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Anand Bihari

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## DIRECTION OF WOMEN EMPOWERMENT

From the last decade of the 20th century till now, the idea of women empowerment has been at the centre. Women are changing, their environment is changing, the norms set for women are also changing. And what is peculiar regarding this is that there is no stagnation in this change, there is a kind of continuity; and result is that the direction of this transition is still undecided. During this period of transition, there is more destruction and less construction, peace and tranquillity, even lesser. To some extent, this is a period of terror for woman, which she feels both from inside and outside. She has created a big world in no time, where she has multi-dimensional images and, in those images, there are number of tales of exploitation, kindness and sympathy. Society in transition period is scared of this multidimensional aspect of women. The forces that determine the direction of 'Women Empowerment' are in trouble. Women have encroached upon the direction set for them by these forces. Now they have come out of that model of personality development in which they were expected to become educated, become a teacher and independent individual, this was the mould of her development. The wise (?) intellectual class is still bent on proving this mould as the best and has the primary aspiration of getting the post of teacher and professor for their daughters and wives, but the woman understands this conspiracy very well. She knows it very well that what she will have to do as a teacher. Under the pretext of honour, dignity and social-domestic responsibility, ultimately, she will be made the protector of Patriarchy. Her personality will be weakened by dividing her into two parts, and she ultimately result in a dignified, disciplined, hard-working and decent woman, moulded into a traditional mould. Thus, the teachers of our country stay confined to the personality of the mother, and they are made to live with those values at the social level which an ordinary mother has been living at the domestic level. This wide range of Patriarchy is not acceptable to the woman. She wants to create a big horizon for herself, where she can have the

freedom to become Taslima Nasreen, can imagine to have a personality like Kalpana Chawala , Shahbano, Sudha Goyal, Shivani Bhatnagar, Madhumita, Mathura and Naina Sahni.

The influence of Patriarchy is very deep. It creates new powers according to the changing environment. Feudalism, Casteism, Communalism, Nationalism, Culturalism and Capitalism are its strong arms. The arms of Patriarchy have been influencing the direction of 'Women Empowerment' in its own interest from time to time. Women's development happened only to the extent that it found space while living under these strong arms of Patriarchy. In the present era, all these arms of Patriarchy have become extremely powerful under the leadership of Capitalism. All the achievements of 'Women Empowerment' are finally being achieved by Capitalism. Woman is trying to improve herself for her country and society from the bottom of her heart, but the irony is that only the capitalist powers are getting benefitted from all of her efforts. The woman is confused and also surprised as to what was the outcome of her two hundred years of struggle of her development journey. Where did all her achievements go? Why did her achievements not satisfy her soul? How and where did the discord in her relationships come from? At what level did she become weak after becoming financially strong? What should she do in this era of 21st century to achieve a life of respect and love? All these questions are the challenges of 'Women Empowerment'. Without going through all these, the direction of women empowerment cannot be decided. Researchers who wish for women to have a respectable and safe position in the society should think and do research in the light of these questions. This kind of research would be given preference/ priority in the next issues of *Satraachee*. Looking forward to have more articles related to inter-relationship of Capitalism and Patriarchy in the upcoming issues of *Satraachee*.

With regards

- *Archana Gupta*

*Anand Bihari.*



# Women's Leadership and Management Drives Change and Innovation in Business

- Dr.Sambhaji M. Gate<sup>1</sup>
- Miss. Bankar Snehal Dattatraya<sup>2</sup>

## **Abstract:**

India constitute half of the population of women. For the sustainable development of the nation it is important to give same weightage to the women at every spheres. Then and then the goals of development of nation is possible to attain. Share of women in higher managerial roles are increased day by day. Women leaders show more empathy and compassion than men at workplace. There are various qualities of women leaders. Which make women's different from the men. Plenty of women find success as business leaders various benefits derived by the organizations when women is one the board. But still there are various challenges before women leader when there are performing a role of senior level executives. Women in senior level position enhances business opportunities. Company's performances affects. It is major challenge for the women that how to be a successful female leader in a male- dominated industry?

## **Introduction:**

Women form the most important part of the human resources of the nation and they may contribute very substantially in building a strong, powerful and prosperous nation. Women have the power to heal, to comfort and to inspire. They are using this power to create a positive difference in the world. . In India women constitute a major portion of total workforce. Economic empowerment and improvement in economic status is only possible with women's involvement in work. It increases social mobility to women. To make our country's sustainable growth and development, it is crucial to empower women and make them able to contribute and participate as decision makers, leaders, managers, stakeholders, experts, educators, caretakers etc. across all the spheres. In order to make our country fully developed it is one of the essential. Sustainable Economic development is only possible with gender equality and women's empowerment. Only one out of ten women in India acquired leadership position, as per study conducted by staffing firm CIEL (Feb, 2022). Top companies in India like Tata

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Steel, Tech Mahindra, Bharti Airtel, Vedanta, Larsen & Toubro and Siemens are taking initiative to remove this gender disparity at workplaces while recruiting women in top level positions or key roles of the organizations. These organizations are taking more steps to increase diversity ratios, targeting on campuses for women hiring, women leadership programmes and offering remote working options and flexibility to women. In 2021, “women held just 27 % of Senior Vice President Roles and 24 % of C- Suite posts” - International Labour Organization. The share of women in Senior Management is increasing globally. In 2021, the Proportion of women in Top management roles grew to 31 % - Catalyst Report, 2022.

### ***Objectives of Research Paper***

1. To explain the changes in women’s employment trends in management and leadership positions.
2. To study challenges of women empowerment in organizations.

### ***Research Methodology***

Primary and secondary data is collected with the help of various tools it includes, structured interview schedules, document checklist, observation, case studies etc.

#### **Women has following qualities which will yield productivity for the organization.**

1. *Ability to make own decisions* : Today women’s decision-making power has been enhanced by providing equal opportunities and facilities for education. When women performing key role in organizations she uses her ability of quick and right decision making without any bias which is beneficial for current and future situations of the organizations.
2. *Access to information and other tools to make sound decisions*: Various tools and techniques have to be used to make a decision regarding a particular matter. By making these tools and techniques available, women empowerment figures are currently on the move. Women uses available tools and techniques and another resources to enhance the productivity of the organizations.
3. *Having a wide range of options to choose from*: Women can act as Managers, Supervisors, Directors and other key managerial role she can perform. Empowerment techniques have given women a wide range of options to choose from, thus accelerating the process of empowerment.
4. *Ability to take decisive action in group decision-making*: When taking a collective decision, it must be in the interest and welfare of all. This resilience must be achieved through empowerment. Women can adjust in group decision making due to her sound and smooth communication and social behavior.
5. *A positive mindset towards the right to bring about change*: Women leader’s uses their positive thinking is to bring social change at workplace. Women can develop through social transformation. Women creates a positive attitude towards the appropriateness of bringing about change in themselves through empowerment techniques.
6. *Ability to acquire skills to improve individual or collective strengths*: Women leaders’ necessary to possess various talents and skills which is important for improving

individual and collective empowerment at workplace.

7. *Ability to change the perspective of others in a democratic manner:* We have adopted a democratic system of governance in our country. We have accepted the three principles of freedom, equality and fraternity. It can change the way of thinking of women through reasonable women empowerment.
8. *Engaging in continuous and self:* sustaining development processes and transformations  
If women are to develop themselves, they need to be actively involved in the transformation rather than disrupting the development process. This participation can strengthen the empowerment of women.
9. *Creating a positive self-image and controlling the negativities:* Women need to create a positive image of themselves in the process of empowerment. The attitude that I have the ability to do something helps to create a positive image.

### ***Benefits Derived in the business***

1. Higher Profits: every business success is defined by its profitability. When women's are leaders organizational performance automatically increased. It may lead to higher profits for the company.
2. More Insight: Women bosses provides pervasive positive influence on employees, which provides more insight to the staff to attain their targets with in time.
3. Greater Integration of career and family- women keeps balance between career and family. They has a quality of work- life balance and it will generate time management in businesses.
4. Quality of teamwork- women builds teamwork qualities among staff when employ respect, trust and mutual liking. Which are important for good coordination.
5. Participative decision- women uses their set of skills to take a decision. They involve others before taking key decisions. It will build healthy working environment at workplace.
6. Enhance Collaboration – Employees feel confident when effective leadership is exist in the organization and may lead to enhance collaboration in the organization.
7. Inspire Organizational dedication- women's organizational settings, norms for regulating activities are predetermined, selection mechanism is different than men.
8. Improves Fairness- fairness in organization get enhanced because women provides emotional support, they are checking in an overall wellbeing, helping to ensure workload, helping to mitigate burnout etc.
9. Ability to take a risk- women's are more risk averse than the men's. Women's concentrates on continuous and long term sales growth.
10. Positive firm outcome – when women's are leaders it will generates positive outcomes for the businesses because, her management styles motivates employees, encourages collaboration.
11. Innovation – Innovation in respect of more supportive environment to employees, bargaining and negotiation to gather information, not to dominate others, to rely, it

enhances personal initiative and increase intrinsic motivation among employees.

### ***Challenges of Women Empowerment in Organizations***

#### ***1. Inequality between Men and Women at workplace***

Men's holding dominating positions of the organization and still women are deprived of such key roles and positions of the organization. It decreases the Women Labor Force Participation in India. Still women who holds an executive position in a reputed organizations, they are not getting proper wages in terms of their services rendered. They claimed that there is serious wage gaps between men and women in case of salary and another benefits, which is received by men of same position for rendering same kind of services.

#### ***2. Gender discrimination at workplace in relation to decision making***

When major and key decision making is involved in businesses then priority is given to men rather that women. Particularly, discrimination is seen in the decision making areas like Wage Fixation, Termination of employees, Promotions, recruitments, hiring's, leaves and other monetary benefits.

#### ***3. Less opportunities of career development***

Men get promoted early than the women, even though women are more liable to get promoted. Opportunities for career advancement get ignored after the recruitment. Training programs are not arranged and if arranged then that are not sufficient for the enhancement of women's development. Top management is not taking initiative for women empowerment.

#### ***4. Ability and Credibility is not considered***

Women's ability and credibility is ignored at workplace. They are not getting recognition from top level management. They are not getting motivated from their peers.

#### ***5. Dissatisfaction among the higher level management due to increasing no of women at top level***

There is serious earning gap found in organizations. And they also feel disappointment when number of women's get participated in senior levels of organization.

#### ***6. Lack of networking opportunities***

Due to male dominated field it is difficult for the women to create strong network which will yield more productivity to the organizations.

#### ***7. Unconscious bias at workplace***

Unconscious bias at workplace result into less number of women in key positions. Only one in five senior leaders is a women and just one in twenty –five is a women of color.

#### ***8. Managerial Incompetence***

Some employees leaves their jobs due to the consequences like managerial incompetence. When women is leader, men's are not ready to accept their competence at workplace and they are unsatisfied with female bosses. And deny to work under women bosses.

### ***Conclusion***

When women joined company as leader, it will shift the more competitive approach form more collaborative approach. This approach is not only impacted on company and its employees but also on another stakeholders associated with the business like customers, suppliers, competitors, government and society as whole. I believed that when women are

given with opportunity to lead the businesses and to contribute the significant decision they definitely creates immense value for the business. It enhances the goodwill of the companies. Women's leadership styles are more transformational than men with respect to inspires their subordinates, coaching team members, personal development of members, authentic communication , better problem solving, spreading knowledge with teams etc.

Women Empowerment is possible with increasing share of women in various roles and positions of the organizations. They can get benefited by engaging in open discussions, and sharing ideas on various topics like effective techniques for overcoming barriers of the organizations, work-life balance etc. Women leaders also have to be aware about their own personality and tendencies towards improve and continuous development in order to attain goals of organization. They have to be aware about challenges which they are going to face when they are on key positions. They have to use their mental, physical and emotional resources to overcome barriers and be effective leaders.

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# Occupational Stress and Physical Stress among Employees of MSRTC

- Ms. Chaudhari Nirmala Mangilal<sup>1</sup>
- Dr. Rananaware Vinay Samuel<sup>2</sup>

## **Abstract:**

Stress is the body's reaction to the surrounding environment. Stress occurs because of work-related factors. Every person in his life faces various short-term and long-term problems and suffers from stress. Short-term stress is acute stress but long-term stress is the distress that is negative stress to employees. This study aims to physical stress among the bus drivers of MSRTC, Ahmednagar city. Various causes of physical stress, symptoms of physical stress, and analysis of how work stressors negatively affect bus drivers physically studied. The sample size for this study is 176 bus drivers of MSRTC, Ahmednagar city. Primary and secondary sources are used for the collection of data. Cronbach's alpha is used for testing reliability questionnaire and analysis of data is made by using MS Excel. This study concludes that bus drivers work on wheels and run buses from one place to another place, but while working they feel various physical stress like headaches, muscle pain, digestive and sleeping problems, low energy, etc. because of work-related stressors such as work in long routes, same sitting position, traffic, unhygienic working conditions, noise, more working hours, etc. Bus drivers feel physical stress due to these factors and feel fatigue and low energy to work which affect their physical health negatively. It also concludes that when employees are physically unhealthy then they can not contribute their best for organizational objectives and productivity.

**Keywords:** Occupational stress, physical stress, causes and symptoms of physical stress

## **Introduction:**

Every person faces stress from birth to death. Some stress is short term and some is long term. Short-term stress is known by the name acute stress and long-term stress is known by chronic stress. Short-term stress is a motivating stress to employees to achieve their goals but when it is for a long period then it converts into distress or chronic stress. Stress is the body's reactions to the surrounding environment or external situation. It is the body's positive

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and negative reactions to the situation. Bus drivers of MSRTC face various kinds of stress and suffer from physical stress. They work on wheels and they have to work more with more attention. They face various problems in their work life.

### **Occupational stress:**

Stress is our body's positive and negative responses and reactions to the situation. It is a reaction and response to the surrounding environment. When organizational demands are more as compared to employees' knowledge, and capacities then occupational stress arises. The concept of stress was introduced by Hans Selye in 1956 and he is known as the father of stress. He introduced the concept of General Adaptation Syndrome. In General Adaptation Syndrome, Hans Selye mentioned three stages that are Alarm stage, the Resistance stage, and the Collapse stage. In the alarm stage, our body prepares for quick responses to the stressful situation by increasing blood pressure. In the second resistance stage, an individual becomes habitual to the stressors because of long-term stress. In the third collapse stage, an individual can not properly deal with stressful situations and his stamina and energy levels are reduced. Occupational stress is known by other names such as work stress, and job stress. Occupational stress occurs when organizational requirements are not matched with employees' skills, resources, and capabilities.

### **Review of Literature:**

1. Dr. Randy (2012) mentioned in his study that physical stress occurs due to longstanding situations or conditions for long periods and overuse of medication which is called chronic stress. Sitting in bad condition or bad postures create stress on the body that is harmful to the physical health of employees.

2. Dr. P. Rajaprabha and Darling Selvi (2021), highlighted in their study various causes of physical stress such as working more and facing physical unexpected challenges or problems, doing part-time jobs, illness deafness, problems with vision and eyesight, etc. They concluded that hair fall, feeling restlessness, fatigue, tiredness, and stomach pain are the main impacts of stress on the physical health of college students.

3. Ruihua Zhang et al.(2022) studied the effect of physical stress on academic and non-academic employees in higher education organizations. They mentioned in their study that staff with the highest perceived stress suffer from high symptoms of physical stress and flexible employees feel less stress and suffer less physical stress like restlessness, fatigue, headaches, muscular pain, etc.

### **Objectives of the Study:**

1. To study causes of occupational stress among bus drivers of MSRTC, Ahmednagar
2. To study symptoms of the physical stress among bus drivers of MSRTC, Ahmednagar
3. To analyze how work stressors negatively affect bus drivers physically.

### **Causes of occupational stress among bus drivers:**

Bus drivers work on wheels and they run the bus from one place to another place for public service. But by doing their work, they have to face various work-related problems. They work more than 8 hours leads to feeling tired. There are various causes of physical

stress among them are as follows.

1. Work overload
2. Work on long-route journey
3. Same postures
4. Traffic
5. Unmaintained buses
6. Pollutions
7. Unhygienic working conditions
8. More working hours

### **Physical stress and its Symptoms among bus drivers:**

The stress that affects our body negatively is called physical stress. When the body of a person is injured or hurt by some stressors then we can say a person is suffering from physical stress. It affects physical health negatively. Physical stress arises because of continuous work and continuous traveling among bus drivers. They have to work more than 8 hours and they work on long routes in the same sitting position which affects their physical health negatively. They have to work in toxic working environments. They work in unhygienic working conditions, and they face problems such as traffic, and bad road conditions which injure their body and convert it to chronic stress because this stress occurs over a long period.

Various symptoms of physical stress include fatigue, weakness, headaches, back pain, neck pain, chest pain, muscle pain, digestion problems, feeling low energy, sleeping problems, frequent colds, fever and infections, rapid heart rate and heart disease, blood pressure, asthma, diabetes, etc. All these symptoms of stress occur because of physical sources of stress and employees can not concentrate on their work efficiently. They can not handle work-related problems efficiently because of physical stress.

### **Research Methodology:**

The data for this research purpose is collected with the help of primary and secondary sources of the data collection method. In primary sources, observation, field visit, interview, and questionnaire is used to collect data. Secondary sources such as books, online books, the internet, websites, reference books, newspapers, and magazines are used for the collection of data. Qualitative and quantitative method is used in this research study. Cronbach alpha is used to test the reliability of the questionnaire. Collected data is analyzed, tabulated, and presented in the form of a graph and conclusions are drawn.

### **Sample Size:**

The total sample size for the present study is 176 bus drivers of MSRTC, Ahmednagar city. Ahmednagar city has two bus stand at Tarakpur and Maliwada. Data is collected from bus drivers of both places.

### **Data Analysis and Justification:**



Analysis of data is important to get appropriate results for the study.

### 1. Fatigue due to work overload:

Bus drivers feel fatigued due to heavy workload. It is one of the physical stresses that they feel due to work stress.

Table No. 1 Fatigue due to work overload

Fatigue due to work overload			
Sr. No.	Options	Frequency	%
1	Strongly Disagree	09	5.11
2	Disagree	21	11.93
3	Neutral	30	17.05
4	Agree	37	21.02
5	Strongly Agree	79	44.89
	Total	176	100

The above table shows that bus drivers of MSRTC feel fatigued due to work overload. 79 respondents out of 176, or 44.89% of respondents strongly agree and replied that they feel fatigued due to work overload. 21.02% of respondents agreed with this statement and replied the same. It shows 65.91% of respondents feel fatigued because of heavy workload. The graphical presentation of work overload is shown below.



Graph No. 1 Fatigue due to work overload

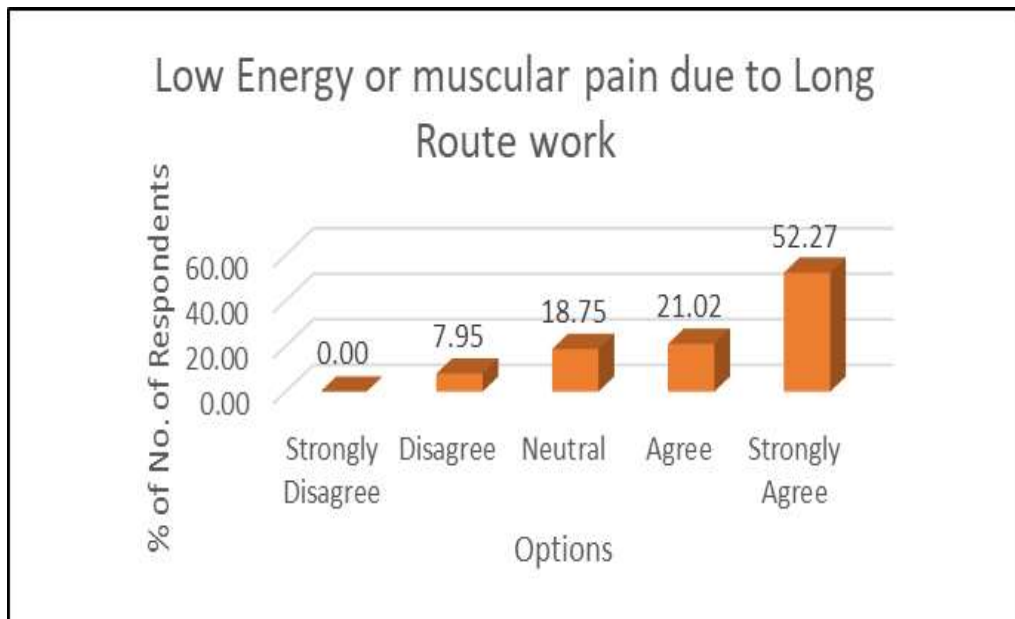
### 2. Low Energy or muscular pain due to Long Route work:-

Bus drivers work on wheels and they have to work on long routes. Hence, they feel low energy and muscular pain.

Table No.2 Low Energy or muscular pain due to long-route work

Low Energy or muscular pain due to Long Route work			
Sr. No.	Options	Frequency	%
1	Strongly Disagree	0	0.00
2	Disagree	14	7.95
3	Neutral	33	18.75
4	Agree	37	21.02
5	Strongly Agree	92	52.27
	Total	176	100.00

The above table shows that bus drivers feel low energy and muscular pain due to working on long routes. 92 respondents out of 176, or 52.27% of respondents strongly agree and replied that they feel low energy and muscular pain due to working long routes. 21.02% of respondents replied the same. It shows that 73.29% of respondents feel muscular pain and low energy to work due to long route journeys. The graphical presentation is shown below.



Graph No. 2 Physical stress due to long-route work

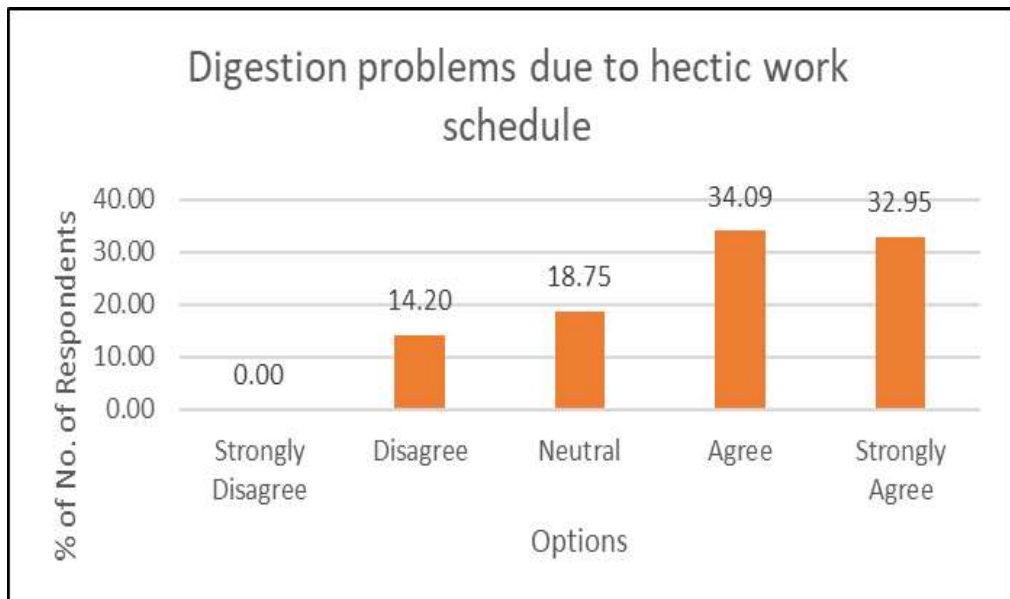
### 3. Digestion problems due to hectic work schedule:-

Due to hectic schedules and work stress bus drivers face the problems of digestion.

Table No. 3 Digestion problems due to hectic work schedule

Digestion problems due to work stress			
Sr. No.	Options	Frequency	%
1	Strongly Disagree	0	0.00
2	Disagree	25	14.20
3	Neutral	33	18.75
4	Agree	60	34.09
5	Strongly Agree	58	32.95
	Total	176	100.00

The above table shows that bus drivers feel digestive problems due to their hectic work schedule and night duties. 58 respondents out of 176, or 32.95% of respondents strongly agree and replied that they feel digestion problems and restlessness due to hectic work schedules. 34.09% of respondents agree and replied the same with this statement. It means 67.04% of respondents feel restlessness and digestion problems due to a hectic schedule. The graphical presentation is shown below.



Graph No. 3 Digestion problems due to hectic work schedule

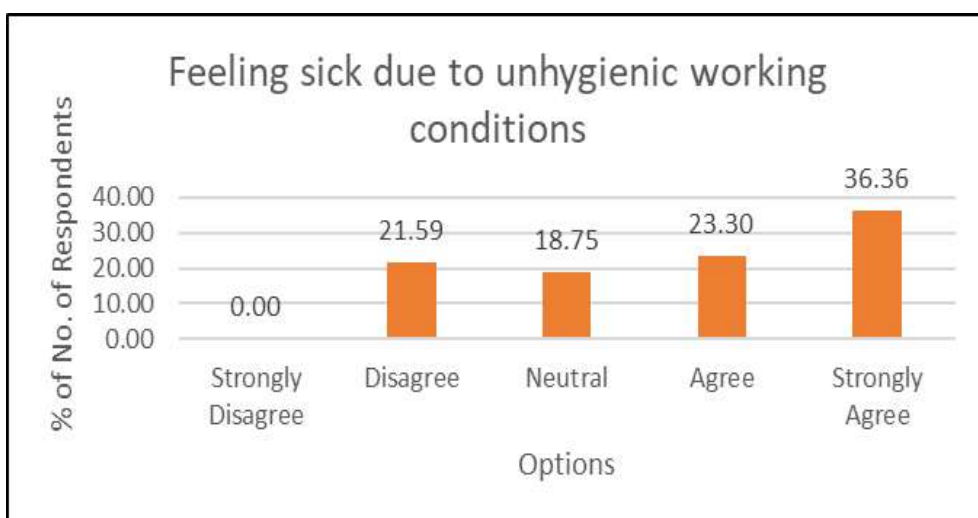
#### 4. Feeling sick due to unhygienic working conditions:-

Bus drivers feel sick and have frequent colds, fever, and infections due to working in unhygienic working conditions.

Table No. 4 Feeling sick due to unhygienic working conditions

Feeling sick due to unhygienic working conditions			
Sr. No.	Options	Frequency	%
1	Strongly Disagree	0	0.00
2	Disagree	38	21.59
3	Neutral	33	18.75
4	Agree	41	23.30
5	Strongly Agree	64	36.36
	Total	176	100.00

The above table shows that bus drivers feel sick due to unhygienic working conditions. 64 respondents out of 176 or, 36.36% strongly agree and replied that bus drivers feel sick due to unhygienic working conditions. 23.30% of respondents agreed and replied the same. It means 59.66% of respondents feel sick, or infections due to unhygienic working conditions. The graphical presentation is shown below.



Graph No 4 Feeling sick due to unhygienic working conditions

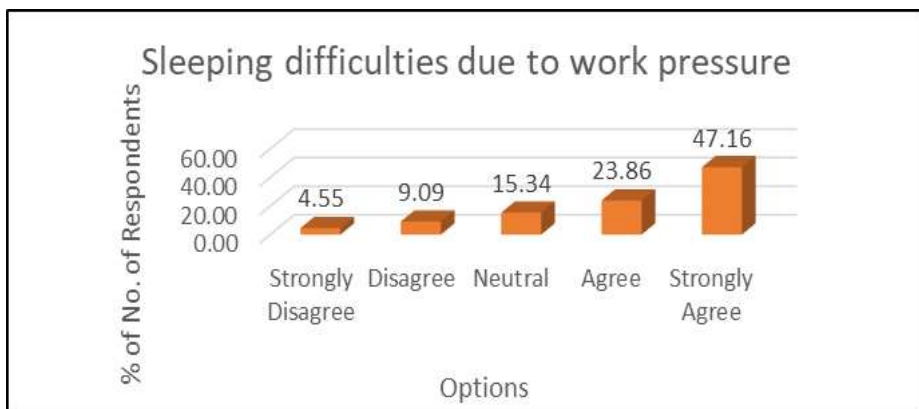
### 5. Sleeping difficulties due to work Pressure:-

Employees of MSRTC feel sleeping difficulties because of work pressure and they feel uncomfortable working on next day due to insufficient sleep.

Table No. 5 Symptoms of Physical Stress: Sleeping Difficulties

Sleeping difficulties due to work Pressure			
Sr. No.	Options	Frequency	%
1	Strongly Disagree	8	4.55
2	Disagree	16	9.09
3	Neutral	27	15.34
4	Agree	42	23.86
5	Strongly Agree	83	47.16
	Total	176	100.00

The above table shows that bus drivers face the problem of sleeping. 83 respondents out of 176 or 47.16% respondents face sleeping difficulties due to work pressure. 23.86% of respondents agreed and replied the same for the statement. 71.02% of respondents face sleeping difficulties due to work pressure. The graphical presentation is shown below.



Graph No. 5 Symptoms of Physical Stress: Sleeping Difficulties

**Findings of the study:**

- Bus drivers have to do more work than standard working hours. They work more as compared to their work capacity which causes work overload. Due to their work overload, they feel fatigue which causes physical stress among them.
- Bus drivers have to work long routes and they feel muscular pain, back pain, neck pain, headaches, chest pain, and low energy to work. They feel physical stress which affects their body negatively.
- Bus drivers work on wheels and they work in long routes. They work shift duties and in the same postures. Hence they have to face physical problems such as restlessness and digestive problems which harm their body.
- Bus drivers feel frequent colds, fevers, infections, and sickness due to unhygienic

working conditions. They feel physical stress due to lack of good working conditions such as traffic, noise, unmaintained buses, bad road conditions, environmental issues, etc.

- Bus drivers have to deal with unexpected problems. They face sleeping difficulties due to work pressure and work stress and it impacts their physical health negatively. and because of insufficient sleep, they feel uncomfortable to work on the next day which affects not only their work but personal life also.

### **Conclusion:**

Stress is the body's positive and negative response to the situation. Every individual suffers from stress. But stress may be short-term or long-term. Short-term stress can be sorted out but long-term stress is distress or chronic stress which affects employees' health negatively. Bus drivers of MSRTC work more than 8 hours and they work on long route journeys also. They work shift duties and work in the same sitting position. Because of these stressors, they face various physical problems such as headaches, back pain, neck pain, muscular pain, chest pain, digestion problems, tiredness, fatigue, sleeping difficulties, and uncomfortable. They have to work in unsecured and unhygienic working conditions which affect their physical health negatively. These physical stressors affect employees' work performance, work satisfaction, and their work productivity. When employees are in stress, they can not give their best to the organization and it hurts their work productivity and organizational productivity. And there are more chances of road accidents because of employees' stress. Hence organizations should implement stress reduction activities or programs for their employees to reduce their stress which helps to improve employees' work performance. Employees should adopt the methods of physical exercise, meditation, and yoga to improve blood circulation and good health.

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# Impact of Covid-19 on Business and Industry

○ Dr. Dhiraj C. Zalte<sup>1</sup>

## ***Introduction:***

We all know that the Corona virus caused the epidemic of Covid-19 in the whole world in 2020. Initially, this epidemic occurred in certain countries, but gradually by March 2020, the entire world was affected by this epidemic. This epidemic was so terrible that in order to prevent more people from getting infected with Corona, a situation of lockdown was created in most of the countries of the world. To prevent this epidemic in our country India too, a lockdown was imposed from 25th March 2020. During this shutdown, except for medical stores and essential goods shops, all other commercial shops and businesses, companies, industries, factories were closed. The streets and markets in every village and city were deserted during this period. The outbreak of Covid-19 lasted for about two years. Millions of people lost their lives in this global epidemic. Thousands of people suffered from various health problems, thousands of families were seen devastated by the epidemic. Just as this epidemic has had an adverse effect on human beings all over the world, this epidemic has also had an adverse effect on the business industry. Through the study of the presented research topic, it has been considered how the Covid-19 has affected the business industry.

## ***Objectives of Research Study***

1. To study the impact of Covid-19 on business and industry in India.
2. To find solutions to the adverse impact of Covid-19 on the trading industry business.

## ***Research Methodology***

Mainly secondary tools have been used to get information about the study of the presented research topic. In this, information from current papers, books, reference books, periodicals, magazine reports, information available on various websites have been used. Also in the primary tool, 10 traders of Nashik city and Nashik district and 05 Entrepreneurs and 10 different types of professionals have been interviewed and information related to this topic has been obtained from them.

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### ***Impact of Covid-19 on Business and Industry***

Due to decrease in the sales of vehicles during the period of Covid-19, the automobile industry suffered a huge financial loss. The industries manufacturing spare parts of the vehicles were also closed for a few months during the period of Covid-19. Due to the huge decrease in their production and sales, these industries suffered some financial loss. It is a fact that some workers in auto industry and auto parts manufacturing industry lost their jobs. Small and medium enterprises faced severe crisis. Most of the electronic goods needed by most industries were imported from China. About 50 percent of industries in the sector, which depended on imported spare parts, were adversely affected by the global pandemic. Most of the electronic goods required by the industries are imported from China. Due to the suspension of imports from China during the Corona period, the industries had to face a crisis during this period. With the suspension of civil aviation, the sector, which was already under financial stress, went deeper into the financial depths. These companies had to make a huge financial effort to pay salaries to technical and skilled and unskilled workers, pilots, co-workers and other employees. Some of these companies have reduced their workforce by 10 to 20 percent and these people have become unemployed. Covid-19 had a major impact on the real estate sector as well as the construction sector. It was completed. During this period, it was very dangerous to go out of the house, so the booking of the flat was stopped as the customers did not come to see the construction project. During the Corona period, many people's jobs and businesses were in danger, so the economic situation was weakened, so no one was ready to buy a house. Stopped in time. Construction workers were starving due to the shutdown. Retail and manufacturing businesses, including lodging and food service, restaurants and similar businesses, were hit hardest by initial job losses during Covid-19. Specialty real estate, automobile industry, banking, electrical, electronics, sugar industry, processing industry were adversely affected. Automobile industry faced the challenge of reduced sales. In tourism and hospitality industry, there were no passenger bookings during Corona period, no one for work or other purposes. No tourism, no guests in hotels and restaurants, during this period, seminars and conferences were not held, so the tourism sector, which provides employment, was disrupted. The economy of the tourism and hospitality industry was greatly disrupted. The economic turnover of crores of rupees in this sector was stopped. There is a demand for skilled workers, they need to update their skills. There is an opportunity. But due to Covid 19, these people did not get the opportunity to show their skills. Some small travel agents in this industry have lost their jobs. Foreign tourists have not received foreign exchange during this period. It is noticed that the technical skill development sector which was running very efficiently before covid 19 and which is being run by NSDC has become inactive to some extent due to covid 19. Covid 19 has also been a tough time for the media and entertainment sector. No new serials or movies were released during this period, we had to watch the reruns of the previous episodes during the covid period. The turnover of crores of rupees in the media and entertainment sector was stopped during the covid period. The huge revenue from this sector to the government was stopped. The daily wage laborers who depended on daily schedule had to face a big financial crisis during covid. Due to loss of employment and job of many people during covid 19, loan defaults increased in banking and financial sector. was created. During this period, banking and financial institutions had to use various financial online applications to conduct online transactions. During the Covid period, people got used



to doing financial transactions online in real sense. Various financial online applications were demanded during this period. (eg Bhim app, phonepay, google pay, paytm, E.Banking etc.) The global fashion industry has been affected by the covid 19 pandemic. The government has closed down manufacturing plants and stores and canceled various events to reduce the spread of the corona virus. This has had a major impact on fashion brands worldwide due to the coronavirus pandemic. Also during this time, the fashion industry has faced challenges in consumer demand. Had to do. Since the outbreak of Corona, business as usual has collapsed in the entire fashion sector. Due to the global economic recession around the start of the Covid pandemic, retail stores closed and internet sales slowed, putting the fashion industry at risk. Due to the situation unfolded due to Corona, fashion brands and retailers canceled orders due to low demand for clothes. Aviation, restaurant chain, theater chain, tourism, travel, IT services and other labor intensive industries where work from home cannot be done have suffered huge economic losses during the Covid-19 period. Auto, auto ancillary, banks and small size private sectors which Credit/Loan Loans to those with poor credit quality were adversely affected. E.g. Auto loans were given to Uber drivers to buy cars and their loan portfolio included Salride customers, consumer durables. Health services - medical testing labs chain, grocery retail, consumer staples were relatively less affected. In terms of our economic-industrial sector, the position of small scale industries is large and effective. The contribution of small scale industries to the total economic GDP of the country is 30 to 35 percent. Due to the adverse impact on the small scale industries due to Covid-19, it was seen that it affected the economy of the country. The challenging situation that was created in front of small and medium enterprises due to Corona included financial, professional, ideological, industrial, personal, family and social challenges. In short, the universal effects of Corona experienced by all recently, the small entrepreneurs had to face big problems in the commercial-industrial context. Due to the situation created due to the growing epidemic of Corona virus, its effect was not only in India, but also in the whole world in the sugar industry in Covid 19. The Indian sugar industry plays a leading role in the global sugar market, being the second largest sugar producing country in the world after Brazil, producing around 15 and 25% of global sugar and sugarcane respectively. The sugar industry is a significant contributor to the socio-economic development of the nation. And due to critical inputs like lime, sulphur, packaging materials and other related challenges, the country's sugar production has actually declined. During the Covid-19 lockdown, the consumption of sugar was significantly affected. During this period, the demand for sugar from the bulk consumers decreased due to reduced production of items like ice cream / cold drinks / sweets. Bottling plant operations were suspended during the summer when demand for such beverages was high. The hotel, retail and catering market segment, which is the largest consumer of sugar, has been the most severely affected by the lockdown in the country. As all hotels, restaurants, bars, sweet shops and various other food establishments were closed, there was no demand for sugar. Due to the Corona epidemic, the total domestic Sugar consumption was affected by 1.0 to 1.5 MT. During this period, due to fall in demand, sugar millers failed to meet their monthly sugar sales quota, resulting in reduced income. This reduced the working capital and the sugar mills were unable to pay the sugarcane dues to the farmers. During the covid 19 period many people were under the fear of corona virus and it also had a psychological effect on the people. During this period the problem of migrant labor was a big problem. It

was realized during the Kovid period that it should be changed according to the need. Online trade business gained a lot of importance during this period. It was realized during this period how important modern tools and social media are to contact customers. New business opportunities were created during this period. It was realized during Covid 19 that there are good business opportunities even in economic recession. In Covid 19, some new businesses came up. The nature and methods of business were forced to change.

In 2020-21, when the Covid-19 pandemic was spreading and the government had to force the shutdown of industries across the country to prevent its spread, the industrial production declined sharply, recording (-) 8.4% this time. The industrial sector has shown steady improvement since then. Industrial Production Index registered a cumulative growth rate of 7% during April to September 2022. The cumulative index of industrial production jumped 11.4% in 2021-22. Mining, manufacturing and power sectors recorded double-digit growth in 2020-21. Improvement in industrial performance further strengthened in 2022-23. The mining, manufacturing and power sectors witnessed positive growth of 4.2%, 6.8% and 10.8% respectively in the first two quarters of 2022-23. The index of eight major industries includes the performance of eight major industries namely coal, crude oil, natural gas, petroleum refinery products, fertilizers, steel, cement and power.

### ***Measures to address the impact of Covid-19 on business and industry***

The work should be done to provide financial support to the businessmen and businessmen who have to face the economic recession during the Corona period by providing loans at a low rate. The government should understand the difficulties of the businessmen and businessmen and stand firmly behind them. Most of the people in the country preferred to buy indigenously produced goods. Traders and entrepreneurs should provide quality services and quality goods to customers. Training programs and conferences for businessmen and businessmen should be organized. Government should encourage small and big businessmen and new entrepreneurs. They should be given concessions in various taxes. Government should create a conducive and welcoming environment for business industry in the country. All the MSMEs have taken steps to address the major problems faced by the small scale entrepreneurs. It is inevitable to face the problems and challenges faced by the constituents and it is necessary to overcome them. In this, planning should be done at the government level which will be beneficial not only to the small scale industries but also to the basic and large scale industries which depend on their activity. In order to successfully deal with the effects of 'Covid-19' in the overall economic, industrial, commercial context, MSMEs It is the need of the hour for the sector to strive with new hope, energy and will. Also in this regard, it is necessary to make efforts by the concerned small industries and entrepreneurs regarding professional efforts and understanding, planning, administration.

### ***Conclusion:***

From the study of the above research topic it is concluded that in India due to Covid 19 business and industry has been greatly affected. Also, it is possible to overcome the negative impact of Covid-19 on business and industry through various measures. If the government makes serious efforts for the development of business and industry, the economy of the country can be improved through these sectors.

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# Innovation: An Essential Tool for Enterprise Development and Growth and its Relevance with Performance of Enterprises

○ Prof. Yennawar Shilpa Lakshmikant<sup>1</sup>

## **Abstract:**

**Purpose:** In today's transforming and changing face of commerce and business patterns, new tools for business for improving performances, reducing competitive strength of competitors and enhancing profit levels are gaining vital importance. Generally, Innovation is treated as an important and vital factor impacting the performance of enterprises. Companies in their best possible manner try for achieving higher and higher profits by the way of innovation in multiple dimensions. But, the study of literature depicts that the performances of enterprises are affected by the innovation differently in different enterprises and organisations. This study is conducted for understanding the relevance between the innovation and performance of enterprises and understanding the factors affecting the performance of enterprise. **Methodology:** The methodology adopted for this study is the literature review method. Secondary sources data are used for study. For this literature relevant with the topic were studied and analysed and duly conclusions were drawn. **Findings:** For success and survival of enterprises, for attainment of sustainably competitive advantage, innovation is vital. Performances of enterprises are affected by the innovation diversely in different enterprises and organisations. There are three types of impacts innovation is relevance with performance of enterprises, they are, mediating impact, moderating impact and direct effect. Performance of enterprise and implementation of practices of innovation are favourably linked. **Implications:** The study provides for relevance of innovation with performance of enterprises. Mediating, moderating and direct effects of innovation on performance of enterprises, adds literature about innovation, its factors affecting and its relevance with the performance of enterprises. This will help policy makers in policy making and enterprises in fully getting and implementing the innovation and improving the performance of innovation which ultimately will improve the performance of enterprises resulting in the enterprise

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development and growth. **Originality:** In today's transforming and changing face of commerce and business patterns, new tools for business for improving performances and enhancing profit levels are gaining vital importance. In this context it is imperative to know and study about the innovation, its factors affecting and its relevance with performance of enterprises. This study focuses on understanding the relevance between the innovation and performance of enterprises and understanding the factors affecting the performance of enterprise. This research work is an original work of author and all the references are duly cited.

**Keywords:** *Performance of Enterprise, Innovation, Mediating Impact, Moderating Impact, Enterprise Development.*

### **Introduction:**

Innovation may perform a vital role for enhancement of economic development and growth with potential of bringing transformation and changes and generating newer opportunities to business enterprises. Rapid growth of globalisation patterns require for generating competitive advantage for businesses and nations for keeping them competitive globally as well. In the same spirit nations of the world are continuously planning and implementing many measures of innovation for maintaining and generating competitive advantage. Innovation has become one of vital factors of improving market competitiveness, (Rajapathirana, R. J. & Hui, Y., 2018), (Ivanová, E. & Ěepel, M., 2018), (Dereli, D. D., 2015). Enhanced competition at global level and variations in market, highly spirited many businesses for commencing to acknowledge the importance of innovation forcing them to maintaining and increasing competitive advantage by way of bringing changes in their systems and methods of production, (Abu Zayyad, H. M., et al., 2021), (Alshurideh, D. M., 2019), (Gunday, G., Ulusoy, G., Kilic, K., & Alpkan, L., 2011). Introducing innovation by business enterprise stimulates in finding newer methods for creating new place, process of innovation require assistance from many fronts. Recently, technology is a vital characteristic of innovation advancement, (Koellinger, P., 2008), (Dodgson, M., Gann, D., & Salter, A., 2006). It is very hard to institute a link in, a sole variable innovation with performance of enterprise. Hence, many researches, particularly in context of firm strategy, done analysis of relationship among enterprise performance and innovation. There are mediating, moderating and direct impact among enterprise performance and innovation.

### **Review of Literature:**

**Innovation:** Recently, Innovation has turned into a vital subject matter at manifold level of enterprises, researchers are valuably vitalised for digging into and identifying its many prime movers due to its importance, (Becheikh, N., Landry, R., & Amara, N., 2006). Environments of business and firms are impacted by globalisation, which trigger them of being highly competitive and their practices of innovation are improved, (Gunday, G., Ulusoy, G., Kilic, K., & Alpkan, L., 2011).

It is also contended that, innovation is boosted on fertile farms of environments which are dynamic, (Zhang, J. A., Garrett-Jones, S., & Szeto, R., 2013). Hence, the way by which enterprises are surviving and competing in the challenged global markets this should be by

way of alignment and combination of their innovation adoption into strategy, (Humphreys, P., McAdam, R., & Leckey, J., 2005) , this will increase duo innovativeness and quality, (Aburayya, A., Marzouqi, A., Alawadhi, D., Abdouli, F., & Taryam, M., 2020), (Aburayya, A., Al Marzouqi, A., Al Ayadeh, I., Albqaeen, A., & Mubarak, S., 2020), (Hung, H. M., 2007).

Enterprises face pressure continuously from competition of market globally, therefore in these conditions they are required for optimising their capabilities of decision making, (Prifti, R. & Alimehmeti, G., 2017). For prospering and persisting in competitive and connected markets, enterprises think innovation is solution available to them most reasonably, (Kim, W. C. , 2005). For success and survival of enterprises innovation vital, (Cho, H. J. & Pucik, V., 2005), (Bell, G. G., 2005) , and for attainment of sustainably competitive advantage, (Mumford, M. D. & Licuanan, B., 2004), (Bartel, C. A. & Garud, R., 2009).

Innovation may be classified in like; process, product, organisational and marketing types of innovations, (OECD, & Eurostat. , 2005), furthermore, innovation can be multilateral aspects covering all commercial, financial, organisational, technological and scientific activities, (Naser, K., Karbhari, Y., & Zulkifli Mokhtar, M., 2004). In expectation of growth of enterprise, only vital element is innovation, (Brüderl, J. & Preisendörfer, P., 2000).

**Performance of Enterprise:** Performance can be stated as, ability of measuring effectiveness of organisation, responsibility towards society, quality of work, continuity in improvement, quality, profitability, productivity guiding performance indicators. Hence, in measuring performance of enterprise, financial measures set like, growth rate, ROI, market share and ROA must be taken into consideration, (Hitt, M. A. & Ireland, R. D., 1985), measures relevant with non-finance like, satisfaction of customers, market share, profitability, productivity concept of management, (Dubey, R., Singh, T., & Tiwari, S., 2012).

Structure of industry and power of market are two important factors for performance of enterprise, considered traditionally from long years by theories of economics, (Wiklund, J., 1999), (Chadwick, K., 1999). Performance of enterprise is regarded as a tool of measuring achievement and success of corporation and viewed as one multilateral concept, (Yeung, A. C., Lee, T. S., & Chan, L. Y. , 2003).

**Relevance of Performance of Enterprise and Innovation:** There are presence of rich research work on viewing the impact of innovation on growth and performance of enterprises, (Santi, C. & Santoleri, P., 2017), (Hölzl, W. & Friesenbichler, K., 2010). Performance of enterprise and implementation of practices of innovation are linked, which previous studies has substantiated very well, (Psomas, E., Kafetzopoulos, D., & Gotzamani, K., 2018). Innovation is contemplated as a vital thing for long run progress and growth of enterprises and developing as necessary part of evolution of enterprise.

Innovation may be regarded as effective and valuable tool for enterprises in having accessibility for newer markets, maintaining competitive advantage and accomplishing sustainable growth, (Becheikh, N., Landry, R., & Amara, N., 2006). One study elaborated that performance of enterprises is a multilateral idea, (Murphy, G. B., Trailer, J. W., & Hill, R. C., 1996), or having effects like profit and growth, (Wolff, J. A. & Pett, T. L., 2006).

Additionally, innovative performance is the entire added accomplishments of organisation with the reason of implementation of increased efforts, thinking about many aspects of innovativeness of enterprise like structure of organisation, marketing, products and processes, (Tuan, N., Nhan, N., Giang, P., & Ngoc, N., 2016). Innovative performance term, in result is a combo form, (Hagedoorn, J. & Cloodt, M., 2003), this is having basis on various indicators of performance relevant with newer arrangement of organisation, newer process, newer projects, newer announcements of product and newer patents, (Tuan, N., Nhan, N., Giang, P., & Ngoc, N., 2016). Small and medium enterprises are power plants of technological development and growth and activities of innovation, (Acs, Z. J. & Audretsch, D. B., 1988).

Plentiful evidences which are practical are there on the innovation impacting performance of enterprise, as wider researches are elaborating about innovation's positive relevance on performance of enterprise, (Hall, B. H., Lotti, F., & Mairesse, J., 2009), (Acs, Z. J. & Audretsch, D. B., *Innovation in large and small firms*, 1987). Hence, due to various results depicting positive relevance among performance of enterprise and innovation, (Choi, S. B., Park, B. I., & Hong, P., 2012), the states must inspire small and medium enterprises for participating in activities of innovation for achieving greater results for duo in diversification and production, (Nguyen, D., Nguyen, H., & Nguyen, K. S., 2018).

**(A) Mediating Impact of innovation on performance of Enterprise:** Research work by Liao & Rice by developing mediated model, researched about the innovation's effect on performance of enterprise by mediating an enterprise's transforming strategies and engagement in market, concluded that performance of organisation is piloted by innovation which mediated by outcomes of transformation, and activities relevant with innovation may pilot competitive advantage of enterprise only when happen cooperatively with original variation in enterprise offerings and positions of market. Research employed three kinds of outcomes of transformation, namely, targets of market, services or product distribution and services or products range, (Liao, T. S. & Rice, J., 2010).

One study directed to the point that, by the enterprise's position in the market, a mediating impact is played among the performance of enterprise and innovation, (Zott, C., 2003). This research study was done by constructing model which four kinds of innovation namely, organisation, marketing, process and products, by intermediary role of innovativeness of enterprise, put impact on financial, production and market performance. The study tested the relevance among performance of enterprise and innovation, concluded that, a mediating role is played by innovativeness in impacting performance of enterprise by many innovations, (Gunday, G., Ulusoy, G., Kilic, K., & Alpkan, L., *Effects of innovation types on firm performance*, 2011).

This research study drafted a reference model for studying the relevance among external and internal elements facilitating innovation in enterprise, performance of business and innovation. In study innovation outcomes in the form of variable's intermediate block was included which referred to innovation efficiency in having like best service or and less costs. Simply, exploiting various types of innovation results in innovation outcomes, (Neely, A., Filippini, R., Forza, C., Vinelli, A., & Hii, J., 2001).

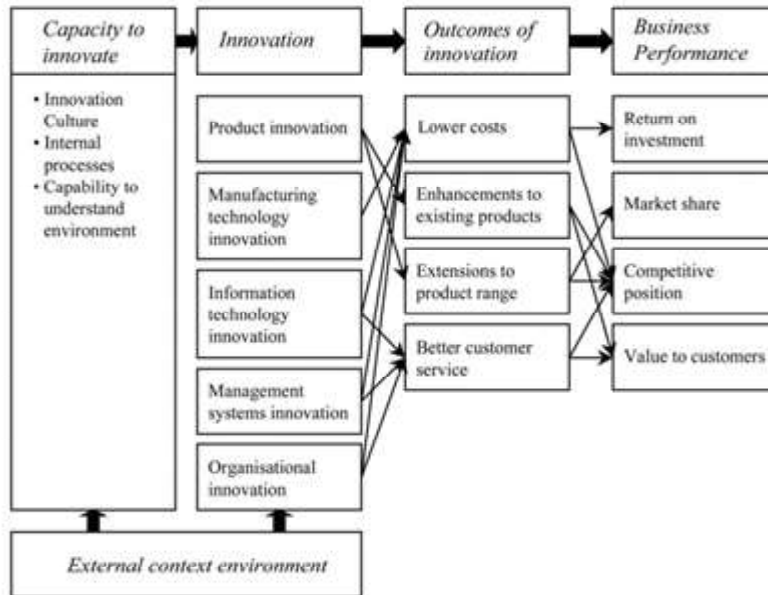


Figure 1: Links among innovation outcomes and kinds on innovation  
 Source: (Neely, A., Filippini, R., Forza, C., Vinelli, A., & Hii, J., 2001)

**(B) Moderating Impact of Innovation on Performance of Enterprise:** Uncertainty in environment and effective exchange guide enterprise's towards innovative activities, although innovation is contributing for improvement in performance of enterprise. But, many researches elaborated that, there is not so direct relationship among performance of business and innovation that is affected by environment of competition impact. This study found that relation among performance of enterprise and input of innovation is unsettled, and impacted by factors of environment, external market and internal stock of capital, (Huang, F. & Rice, J., 2009).

In an effective environment, in performance of enterprise a positive character is played by innovation. In an industry which is dynamic, normally there are changes. Enterprises, for keeping pace with transformations, are required to innovate. Such environments eliminate non innovators, but innovators may favourably sustain competitive place. In environment which is uncertain, enterprises which are innovative every time defeat enterprises which are non-innovative in effective environment, (Garg, V. K., Walters, B. A., & Priem, R. L., 2003), newly entered are allowed by effective environment, to being higher entrepreneurial and higher innovative, hence getting profits and growth, (Zahra, S. A. & Neubaum, D. O., 1998).

**(C) Direct Effect of Innovation on Performance of Enterprise:** Many researches proved that there is a positive effect of innovation on performance of enterprise. One study stated that activities of innovation put a positive effect on enterprise's ROI in long run, (Roberts, P. W., 1999). One empirical research study gave conclusion that enterprise's innovation was favourably relevant with enterprise's profitability and growth, (Cho, H. J. & Pucik, V., 2005). Investigation by Hua on the relevance among the ratio of performance and newer products concluded that, in industry of personal computer, a favourable relation is



found among the duo, and elaborated that a newer product series is sustainably develop by enterprise, they may gain higher profit, (Hua, S. Y. & Wemmerlöv, U., 2006).

Related research studies proved higher innovative enterprises are having higher chances of achieving greater enterprise performance, (Price, R. M., 2005). Additionally to manufacturing industries, studies on services sectors found innovation of product as a vital element of profitability and growth in business of service, (Prajogo, D. I., 2006), (Salavou, H., 2002).

**Status of Research Work on Innovation Performance:** Rapid growth of globalisation patterns require for generating competitive advantage for businesses and nations for keeping them competitive globally as well. In the same spirit nations of the world are continuously planning and implementing many measures of innovation for maintaining and generating competitive advantage. Innovation has become one of vital factors of improving market competitiveness. As far as comparing to the development of the term ‘innovation’ globally, the research studies numbers and articles on the topic of innovation performance is similarly moderate, (Narayanan, E., Ismail, W. R., & Mustafa, Z., 2022).



Figure 2: Number of articles published yearly  
Source: (Narayanan, E., Ismail, W. R., & Mustafa, Z., 2022)

Research studies on the innovation efficiency of developing nations are greater upto 89 percent, as compare to developed nations which is 64 percent. Whereas, as far as lowest developed nations are meagre. This shows requirement of more detailed innovation efficiency analysis in these nations for facilitating in development of better policies for innovation in these nations, (Narayanan, E., Ismail, W. R., & Mustafa, Z., 2022).

Research studies recognised the hurdles faced specially by developing nations for pursuing innovations, as very diverse economic situations, comparatively poor knowledge base and limitations of resources, (Choi, H. & Zo, H., 2019), people are relatively unskilled and unaware, (UNCTAD, 2021).

### **Conclusion:**

Enterprises face pressure continuously from competition of market globally, therefore in these conditions they are required for optimising their capabilities of decision making. For success and survival of enterprises, for attainment of sustainably competitive advantage, innovation is vital. Innovation may be regarded as effective and valuable tool for enterprises

in having accessibility for newer markets, maintaining competitive advantage and accomplishing sustainable growth. Innovation may be classified in like; process, product, organisational and marketing types of innovations, furthermore, innovation can be multilateral aspects covering all commercial, financial, organisational, technological and scientific activities. Performance of enterprise is regarded as a tool of measuring achievement and success of corporation and viewed as one multilateral concept. Structure of industry and power of market are two important factors for performance of enterprise. There are plenty of evidences found in literature about the fact that, performance of enterprise and implementation of practices of innovation are favourably linked. There are three types of impacts innovation is relevance with performance of enterprises, they are, mediating impact, moderating impact and direct effect. There are hurdles faced specially by developing nations for pursuing innovations, as very diverse economic situations, comparatively poor knowledge base and limitations of resources. Nations must have a very close watch on the varying environment in this competitive and technologically advanced fast age. The innovation strategies and policies of the nations must be strengthened for enhancing capabilities and capacities of nation and full utilisation of resources of innovation for generating greatest level of output of innovation.

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# Women Empowerment

○ Prof. Dr. Kailas Jadhav<sup>1</sup>

## Introduction

यत्र नार्यस्तु पूज्यन्ते रमन्ते तत्र देवताः।

In ancient times, the importance of women was emphasized from the above verse. That is, where women are worshipped, deities reside. From this, women were given a place of respect since ancient times and women were given status equal to men (Gargi Maitreyi) but in the post-Vedic era, women's freedom was suppressed.

It is also seen that women are left behind in all aspects. During the medieval period, the status of women at all levels began to change gradually. Due to the traditional social structure that fosters male inequality, gender inequality in the process of women's empowerment, women's non-participation in the decision-making process, and unequal opportunities for development began to appear.

Moving down the evolutionary ladder, the means of production developed and the concept of private ownership took root and all rights over property went to men.

“As wealth increased, men's family and social status rose and women were relegated to a secondary position,” says Angels.

During the 20th century, a slight change in the condition of women began to be seen.

Women seem to have little freedom at the national and international level.

In today's era, it is seen that women occupy high positions in all fields. But the rate is very negligible. Only 37% percent of women in the world are in this financial dependency. Here too, gender discrimination among women is economic, social, political, educational, etc. Women cannot communicate freely. If we consider a developing country like India, according to the 2011 census, the population of India is 121 crores, out of which the number of women is 58 crores 60 lakhs, that is, the proportion of men in the total population is 52%, while the proportion of women is 48%, which means that almost 50% of the population is women.

If we think about these women, then the women in the rural areas are busy with housework

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*1. Prof. Dr. Kailas Jadhav, Ghodake V.M.*

and they are also seen doing small businesses related to agriculture without pay.

Small and large businesses are also seen doing business related to agriculture.

Women in urban areas also take up jobs outside the home but they are responsible for the entire household, which affects her performance.

In developing countries like India, if we want to take the next step towards progress, it is important for women to participate in economic development and their labor power should be properly utilized. Women need to be given equal opportunities in all spheres by providing proper facilities for their education, improving their social, economic status and more importantly, without gender discrimination. Efforts should be made at all levels to make women self-reliant and independent.

### **Women Empowerment**

The concept of women's empowerment is seen to have gained importance at all levels at the end of the 20th century. The government, national leaders, women's organizations etc. are seen strongly demanding the empowerment of women.

### **Women Empowerment' Meaning**

'Improving the socio-economic status of women, freedom of thought process, as well as giving them equal opportunities in employment, education. That means empowering women to get their rights in every respect.

In women empowerment, women should not be oppressed in terms of illiteracy, freedom of economic thought, gender discrimination in political, social, economic fields, family violence, prostitution etc.

It is from this that women empowerment means improving the status of women at the socio-political economic family level and at the same time it is expected to respect their decision, opinion and financial freedom for their advancement.

In terms of women empowerment

The following factors are important.

1. Women's health
2. Financial independence under financial empowerment.
3. Women Savings Group
4. Mentality of women
5. Educational status of women.

From this, "Women Empowerment" means providing women with rights and status equal to men in all social, educational, political and economic fields through law and social welfare programs in the society, as well as providing opportunities for development to women, eliminating inequality between men and women, and balancing the society by creating an environment conducive to the progress of women. Doing so is called "Women Empowerment".

Women's economic empowerment includes their financial decisions, availability of income, property and other things as well as raising their social status by getting equal opportunities in employment.

The labor power of women in India should be properly utilized and their overall development should be achieved by empowering them economically.

## **Need for Women Economic Empowerment in India:**

In the economy of a developing country like India, two situations are mainly observed. Sustaining economic growth on the one hand and reducing economic inequality on the other. Economic inequality creates a huge gap between the rich and the poor.

After an epidemic like Corona, the number of poor people increased by 7 crores, while the number of billionaires also increased. To come out of this situation women need to be involved in economic development and their labor power should be properly utilized.

we look at the present time, after the 75th year of independence (Amrut Mahotsavi), concepts like women's empowerment and women's empowerment are emerging, which means that various efforts should be made for the overall development of women in India.

Today, out of 48% of the total population of the country, only 1/3 of women are employed, women's wages are 65% of men's wages, and only 9% of the country's women are seen in senior positions.

For example

- President of India Draupadi Murmu.
- Gita Gopinath is the Women's Management Director at the International Monetary Fund, the IMF's second-highest position.
- Soumya Swaminathan is the Chief Scientist of the World Health Organization (WHO).
- Indra Nui was the CEO of PepsiCo Company.
- Sneha Dubey, Indian First Secretary at the United Nations.

Chanda Kochhar and Shikha Sharma are senior officials of ICICI and Axis Bank respectively.

In the near future (2030-35) nearly two crore women will face the problem of unemployment. For that, if women get employment equal to men from now, then our GDP will increase by 7 billion dollars.

In order to empower women financially, they should be directed towards economic independence as well as maximum business ventures, due to which, in the last few years, parents in the society are also giving preference to their daughters to stand on their own feet by imparting technical as well as vocational education to them.

There are many reasons why the need for women empowerment is evident in India.

1. In the present times, although women in India are occupying many important political and administrative positions, many unorganized sector women are not able to move freely in our society because they do not have the facilities of health education opportunities. That is why there is a need for women empowerment.
2. Even in terms of education, women are seen to be lagging behind men, male literacy is 80.3% while female literacy is 60.6%, so it is important to empower women in education as well.
3. Compared to urban and rural areas in India, women in rural areas are getting less employment opportunities than women in urban areas. Statistics from the last few years show that around 30% of women in urban areas are working in these jobs, while around 90% of women in rural areas are working in agriculture and agriculture-



related industries. Economic empowerment of women is also necessary for this.

4. Almost 50 percent of India's population is only women so the labor force of this half of the female population should be properly utilized and their wages should also be equal.

**The Nobel Prize in Economics of 2023 was awarded to Claudia Goldin for her research on women in the labor market. She has studied women's labor force, gender inequality, wage gap, income inequality, economic changes, migration, their education etc. That is, through his research, he explained the importance of women's empowerment. This study will surely raise the position of women all over the world.**

5. Due to traditional thinking, women do not go out of the house, so even in education, the proportion of women is less compared to men. In India, male literacy is 83.3% and female literacy is 60.6%. Even today lakhs of girls are deprived of this education in the education sector. Therefore, their overall development does not take place.
6. Awareness should be created everywhere for economic advancement of women in India. Women in rural as well as urban areas are discriminated against in terms of rights to land and property as well as in the provision of finance for industry, as women are always kept in a secondary position due to non-participation in economic decision-making.

### **Role of Government for Women Economic Empowerment:**

In a developing country like India, women in rural areas and their progress is seen to be slow and these women work in rural areas in family responsibilities. In India, different schemes and programs are being implemented in every state of country. In all these the state of Maharashtra is seen to be a leader.

The state of Maharashtra always seems to progressive thinking in terms of women's empowerment.

It became the first state to promulgate the first policy on women (1993) followed by the second policy in 2001 and the third policy in 2013.

When the first women's policy is completing 28 years and the implementation of the fourth policy is underway, looking back, it is necessary to see the success of the schemes that the government has planned for women.

■ A major tool for women empowerment in a country like India is 'self-help groups'. Through which ten to twenty women of the same place come together to give collective loan through this self-help group and become financially self-reliant. For this, various schemes are implemented by the Central Government, State Government and Local Self-Government.

1997 Swarna Jayanthi Yojana is implemented for rural and urban areas after which it was converted into Livelihood Yojana. It includes NULM and NRLM schemes.

After that, activities are being implemented for economic empowerment of women at many levels.

Mahila Vikas Corporation was established on 24 Feb 1975. Through this there were various schemes under which women were empowered.

Women's Axiom Scheme,

- **Navtejaswini Yojana to create three different jobs for a woman.**
- **Mahila Kosh Yojana, Mudra Bank Sukanya Samridhhi Yojana, Beti Bachao, Beti Padhao.**
- **Selling women's and 'e-haat products 'online.**
- **Mazi Kanya Bhagyashree Yojana'** is a scheme to increase the birth rate of girl child born in below poverty line families.

In 2001, National Women Empowerment Policy was formulated.

In this the following objectives were determined.

1. Legislation for abuse and violence against women through the judicial system.
2. Committee Commission was formed to give freedom to women to take decisions in all spheres political economic personal matters.
3. Women's economic empowerment includes providing micro finance for poverty alleviation industry, providing training to women workers in agriculture sector e.g. making them economically self-reliant by providing information about soil testing, forest resources, dairy business, fisheries etc.
4. Providing opportunities to women in industry and providing social security to them.

In this comprehensive policy, special efforts have been made in the fields of women's health, education, agriculture industry service sector, gender equality, quality of work, drinking water, clean environment, science and etc.

#### **Essence:**

1. Constituency If the proportion of women is 50 percent, then they should also participate in the development of the country.
2. The vision of women empowerment is that the qualities of hard work, perseverance, determination, art etc. should be normalized.
3. In the 1950s the program to reduce the gap between men and women was the 'welfare' approach, then in the 1970s the same approach was 'development' and then from the 1980s onwards the 'empowerment' approach.
4. Globally, India ranks 115th out of 125 countries in economic empowerment of women.

#### **Conclusion:**

The real meaning of women empowerment is to realize the intelligence, efficiency and power of women

It is necessary to give women a special place in the socio-economic and cultural field. Likewise, to participate in the discussion at the national level of politics and economic level, to protect women from equal treatment, equal opportunities for health and employment, violence and oppression, and to bring them into the mainstream by increasing their participation in the economic development process.

For this, the government, the society should make efforts at all levels. Only because of this, a strong society can be created, and this should be the role of all the society.

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# Elevating Employability in MSMEs: Demonstrating Impact and Transformation

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## **Abstract:**

This study delves into the intricate web of employability factors within Micro, Small, and Medium Enterprises (MSMEs) and their far-reaching implications. Employability, a multifaceted concept encompassing skills, education, and experience, is scrutinized for its direct impacts on workforce development and organizational performance. A structural equation modeling (SEM) analysis reveals the significance of these factors in shaping a dynamic and competitive workforce. Furthermore, the study uncovers the mediating role of job satisfaction and organizational commitment, underscoring their role in enhancing overall performance. The research also illuminates the moderating effects of industry-specific economic conditions, offering insights into how MSMEs can adapt strategically to external fluctuations. In essence, this study emphasizes the pivotal role of employability in fostering growth, adaptability, and competitiveness within the unique landscape of MSMEs.

**Keywords:** Employability, MSMEs, Economic Growth, Employment.

## **Introduction:**

In today's dynamic and ever-evolving economic landscape, Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in driving innovation, employment, and economic growth. These enterprises serve as the backbone of numerous economies around the world, contributing significantly to GDP, fostering entrepreneurship, and serving as incubators for emerging talent. However, the MSME sector faces numerous challenges, including limited resources, technological constraints, and access to skilled labor. One of the most pressing issues is the need to enhance employability within this sector (ROY, 2020). "Elevating Employability in MSMEs Demonstrating Impact and Transformation" is a comprehensive exploration of a crucial theme at the heart of economic development. This title underscores the imperative of addressing the employability gap within MSMEs and illuminates the transformative potential of doing so. By bridging this gap, we can unlock new opportunities for businesses, individuals, and societies at large, resulting in sustainable economic

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development, reduced unemployment, and a more inclusive future.

### **EMPLOYABILITY IN MSMES**

Employability in MSMES (Micro, Small, and Medium Enterprises) is a crucial aspect of these enterprises' success and their contribution to the overall economy. Employability refers to the capability of an individual to gain initial employment, maintain employment, advance in employment, or transition to new employment when required. In the context of MSMEs, employability extends to the collective abilities and potential of the workforce that directly influences the enterprise's growth, productivity, and competitiveness (Liu et al., 2021).

Here are some key points to consider when discussing employability in MSMES:

- 1. Skills Development:** Employability in MSMES hinges on the skills and competencies of the workforce. MSMES often operate in dynamic and competitive environments. Hence, employees must possess the necessary technical and soft skills to adapt to changing demands. These skills include technical expertise, communication skills, problem-solving abilities, and adaptability (Kochukalam et al., 2016).
- 2. Continuous Learning:** MSMES benefit from a workforce that embraces continuous learning and development. Employees who are motivated to upgrade their skills and stay current with industry trends are more likely to contribute to the enterprise's growth. This may involve on-the-job training, external courses, or mentorship programs.
- 3. Adaptability:** MSMES face unique challenges, such as resource constraints and market fluctuations. Employees who can adapt to these challenges and seize opportunities are assets to these enterprises. Adaptability includes the ability to pivot, embrace change, and stay agile.
- 4. Leadership Development:** Effective leadership is crucial in MSMES. Leadership development programs that nurture leadership skills, decision-making abilities, and strategic thinking among employees contribute to the overall employability of the workforce.
- 5. Inclusivity and Diversity:** A diverse and inclusive workforce enhances employability by bringing different perspectives, experiences, and problem-solving approaches. MSMEs that prioritize inclusivity benefit from a broader talent pool (Nanda, 2019).
- 6. Measurement and Assessment:** Employability factors can be measured and assessed to identify strengths and areas for improvement. Regular assessments can help MSMEs tailor their training and development programs to the specific needs of their workforce.
- 7. External Certifications and Qualifications:** Encouraging and supporting employees in obtaining relevant certifications and qualifications is a testament to the MSME's commitment to their employability. These certifications can also enhance the enterprise's reputation and competitiveness.
- 8. Recognition and Rewards:** MSMEs that recognize and reward employees for their contributions to employability are more likely to retain talent and motivate their workforce to excel.
- 9. Economic Conditions:** Employability can be influenced by external factors, such

as industry-specific economic conditions. These conditions can either facilitate or hinder employability, making it essential for MSMEs to be responsive to the broader economic environment.

#### **REVIEW OF IMPORTANT AND RELEVANT LITERATURE ON THE STUDY:**

1. **(Tejwani & Boopathi, 2019)** Stated in their study entitled **EMPLOYABILITY OF VOCATIONALLY QUALIFIED WORKERS IN MSME UNITS IN LUCKNOW: AN EMPIRICAL STUDY**. Focusing on MNC employability abilities, these research ignored rural SMEs and MSMEs. SMEs and MSMEs need employability skills, therefore we're focusing on them. Atma Nirbhar Bharat, supported by the Indian government, would need more competent engineers in the region. The writers have roots in the local sector and established a framework to connect rural engineering colleges with local enterprises.
2. **(Hulkunda & Chandramma, n.d.)** Stated in their study entitled **AN EMPIRICAL ANALYSES OF ENTREPRENEURSHIP DEVELOPMENT TRAINING FACILITIES IN MSMEs FOR BACKWARD CATEGORIES OF SOCIETY BY RUDSET, DHARWAD**. These research focused on MNC employability abilities and ignored rural SMEs and MSMEs. Employability skills for local SMEs and MSMEs are our focus. The Indian government's Atma Nirbhar Bharat plan would need many trained engineers in the region. The authors have local industry connections and established a framework to connect rural engineering colleges with local enterprises.
3. **(Thakur & Vashisth, n.d.)** Stated in their study entitled **BUSINESS PERFORMANCE OF MSME SINCE LAST 5 YEARS IN SOLAN AND SHIMLA DISTRICTS OF HIMACHAL PRADESH**. Today, finding qualified Labour is a major concern for businesses, particularly MSMEs. Gujarat, with 5% of the world's population, needs to attract the talent that will make or break an organization. This research investigates the existing scenario and the feasibility of skill development to meet state MSME sector expectations.
4. **(Samantha, 2018)** Stated in their study entitled **THE IMPACT OF NATURAL DISASTERS ON MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs): A CASE STUDY ON 2016 FLOOD EVENT IN WESTERN SRI LANKA** The Howrah foundry sector, India's first organized cast iron industrial cluster, is evaluated for employability practices. This research used 36 foundry units to provide a reliable cross-section of the Howrah Foundry industry. The study asked how employers and business owners saw the Labour market's effect from changing marketplaces over the last several decades and their recruiting and contracting practices. The paper adds that although foundry units' experience rivalry, employability strategy techniques have not yet been created owing to new components of this research.
5. **(Nanjundeswaraswamy, 2023)** Stated in their study entitled **THE MEDIATING ROLE OF JOB SATISFACTION IN THE RELATIONSHIP BETWEEN LEADERSHIP STYLES AND EMPLOYEE COMMITMENT**. This study examines how job satisfaction mediates the link between leadership styles (LS) and employee commitment (EC) in small- and medium-sized mechanical manufacturing

enterprises. This cross-sectional research tested the hypothesis using regression, SEM, Pearson correlation, and survey technique. Near Bangalore, India, 102 mechanical manufacturing SMEs supplied 911 responses.

6. **(Bagodi et al., 2020)** Stated in their study entitled **A STUDY OF PERFORMANCE MEASURES AND QUALITY MANAGEMENT SYSTEM IN SMALL AND MEDIUM ENTERPRISES IN INDIA**. The article discusses SMEs performance indicators, an integrated index that integrates business performance and quality practices, and how the quality management system (QMS) influences company performance. People impact process efficiency, customer happiness, and financial performance, according to statistics. Customer satisfaction stems from procedures and employee happiness. Business performance metrics depend on QMS's influence on processes and people. Depending on one's understanding of quality practices and how they are applied in organization, QMS's long-term benefits exceed its short-term financial.
7. **(Yadava et al., 2022)** Stated in their study entitled **IMPACT OF MARKETING COMMUNICATION AND INFORMATION SHARING ON THE PRODUCTIVITY OF INDIA'S SMALL AND MEDIUM-SIZED BUSINESSES (SMES)**. This research examines how information exchange and marketing communication affect business performance. This approach examines how marketing communication, information sharing, client retention, customization, and company success are linked. Questionnaires were chosen for this study project. A questionnaire was constructed using established scale aspects for marketing communication, information exchange, customer retention, customization, and corporate success.
8. **(Santosh, 2020)** Stated in their study entitled **INNOVATION AND DEVELOPMENT OF DIGITAL FINANCE: A REVIEW ON DIGITAL TRANSFORMATION IN SELECTED BANKING & FINANCIAL SECTOR OF RAIPUR CITY IN CHHATTISGARH**. This research study examines MSMEs' digital payment adoption factors. The Indian fin-tech sector's rapid growth and rising internet availability bode well for digital payments. The vast number of MSMEs that still use cash shows that cash has been the backbone of the Indian economy for years. Thus, MSMEs' digital payment adoption characteristics must be studied in detail.

## **OBJECTIVES**

1. Evaluate the relationships between employability factors and their direct impact on MSME workforce development.
2. Examine the indirect effects of employability on MSME performance through mediating variables in the SEM model.
3. "Assess the moderating effects of external factors on the relationship between employability factors and the transformation of MSMEs in the SEM analysis."

## **RESEARCH QUESTIONS**

1. How do skills, education, and experience individually and collectively influence the workforce development within MSMEs?

2. What is the mediating role of job satisfaction and organizational commitment in the relationship between employability factors and MSME performance?
3. To what extent do external factors, particularly industry-specific economic conditions, moderate the impact of employability factors on the transformation of MSMEs?
4. What strategies and initiatives can MSMEs implement to enhance the employability of their workforce, considering the unique challenges and opportunities they face?
5. How do MSMEs measure and assess the impact of employability programs on workforce development, and what are the best practices for optimizing these programs for sustained growth and competitiveness?

## **METHODOLOGY**

In this study it could be used for research related to Elevating Employability in MSMEs: Demonstrating Impact and Transformation.

### **RESEARCH DESIGN**

The research design for this study is predominantly quantitative, employing a survey-based approach to gather structured data and analyse the impact of modern commercial tactics on Elevating Employability in MSMEs: Demonstrating Impact and Transformation. To ensure a comprehensive representation of the diverse MSME landscape in the region, the study will utilize a stratified random sampling technique. This approach will facilitate the selection of a well-rounded and representative sample of Elevating Employability in MSMEs. Through the use of this research approach, the study seeks to address the geographical variety and industry-specific subtleties while offering insightful information on the link between contemporary marketing techniques and the achievement of Elevating Employability in MSMEs.

### **SOURCES OF DATA COLLECTION**

1. **Primary Data** - A standardized questionnaire created especially for this research will be used to gather data. The inquiry form will include questions related to the adoption of Industry specific economic conditions, SKILL, MSME performance, and other relevant variables. The survey will be administered to owners, managers, or key personnel in MSMEs.
2. **Secondary Data** - To provide background as well as perspectives into the MSME scene in Employability, relevant secondary data will be gathered from sources including government statistics, industry publications, and scholarly literature.

### **SAMPLING**

Sampling is an important aspect of our research technique since it establishes the generalizability and dependability of our study's results. Our sample strategy was both methodical and purposeful, with the goal of ensuring that the data acquired appropriately reflected the larger population of interest.

### **SAMPLE SIZE**

Our research study has a sample consisting of 250 people. This sample size was calculated with care to create a balance between statistically reliability and practical practicality. With 250 participants, our research is well-equipped to provide meaningful & statistically significant findings while keeping gathering and analyzing information manageable. This large sample



size allows us to draw solid conclusions and make wide generalizations about the larger population, which improves the overall reliability and trustworthiness of our study results.

### **SAMPLING TECHNIQUE**

When selecting participants for our research, we used a technique known as “stratified random sampling.” This implies that we segmented the population that we wished to analyze into smaller groups according to characteristics such as Gender, Age, Location, and Education level. After that, we chose some individuals at random from inside each of these more intimate groups. We ensured that our sample consisted of a diverse range of individuals by carrying out these steps. Since of this, we are able to get data that are more accurate and dependable since we are able to examine the ways in which our study’s many groups may have varying outcomes.

### **DATA COLLECTION**

We used structured questionnaires as the main data-gathering instrument to get information from our 250 participants. These surveys were carefully created to examine important facets of MSMEs performance, employability factors and skills. We gave ethical issues top priority throughout the procedure by obtaining fully informed permission from each participant and ensuring them of the security of their data. Respondents have options since surveys were done using both in-person interviews and internet platforms.

### **DATA ANALYSIS**

As part of our data analysis process, we looked at the information we had collected in a planned way to find useful insights. We used different statistical methods to look at the connections between key factors. SEM analysis helped us figure out how MSMEs performance, modern marketing strategies and Development of digital marketing capabilities are connected, and moderation analysis showed how Perceived Trust affects these links. We made a summary of the data and tried our study theories by using both descriptive and inferential statistics. This in-depth study gave important insights into the complicated relationships between MSMEs performance, employability factors, and skill. It has important effects for businesses and organizations in many different fields.

### **ANALYSIS OF STRUCTURAL EQUATION MODELLING (SEM)**

A potent statistical technique is structural equation modelling, or SEM tool that we use in our study to examine complicated interactions between several variables at the same time. It enables the investigation of both direct and indirect effects, offering a thorough knowledge of the interaction of many components within a theoretical framework. SEM combines several statistical approaches, such as regression analysis and factor analysis, to evaluate the degree to which the suggested model and the data were well-fitting. This analytical technique allows us to verify and modify our research hypotheses, revealing detailed patterns and relationships that lead to a better understanding of the phenomena under study. SEM analysis is critical in our study because it reveals the complex dynamics between management of MSMEs performance, modern marketing strategies, and Development of digital marketing capabilities, providing significant insights into their linkages and possible ramifications for companies and organizations.

## RESULT AND ANALYSIS

*Table 1 Demographic variables:*

	Frequency	Percentage	Mean	Total sample
<b>Age</b>			1.4760	250
30-45	91	36.4		
45-60	86	34.4		
Over 60	73	29.2		
<b>Total</b>	<b>250</b>	<b>100</b>		
<b>Gender</b>			1.9280	250
Male	131	52.4		
Female	119	47.6		
<b>Total</b>	<b>250</b>	<b>100</b>		
<b>LOCATION</b>			1.5160	250
Urban	121	48.9		
Rural	129	51.6		
<b>Total</b>	<b>250</b>	<b>100</b>		
<b>EDUCATIONAL LEVELS</b>			2.0040	250
High School or Below	75	30.0		
Bachelor's Degree	99	39.6		
Master's Degree	76	30.4		
<b>Total</b>	<b>250</b>	<b>100</b>		

Source of data – Primary Data

The table offers a detailed snapshot of the study's 250 participants, presenting their characteristics in four main categories: Age, Gender, Location, and Educational Levels. The distribution of age groups is quite balanced, with 36.4% falling within the 30-45 age range, 34.4% in the 45-60 age range, and 29.2% over 60 years old. This diverse age composition provides valuable insights into how individuals across different life stages engage with the subject of the study. Gender-wise, the sample is nearly equally divided, with 52.4% identifying as male and 47.6% as female, suggesting a gender-balanced representation. In terms of location, 48.9% reside in urban areas, while 51.6% live in rural settings, reflecting both urban and rural perspectives. Finally, educational levels vary significantly, with 30.0% having High School or below education, 39.6% holding an undergraduate degree, 30.4% possessing a master's degree. This diverse educational background ensures a comprehensive analysis that considers varying levels of educational attainment within the sample. In essence, the table provides a well-rounded and diversified sample, laying a robust foundation for the study's comprehensive analysis or survey.

### **Discussion:**

In the discussion of the study on employability in Micro, Small, and Medium Enterprises

(MSMEs), the findings reveal a complex web of relationships among employability factors, workforce development, and organizational performance. The structural equation modeling (SEM) analysis sheds light on the interplay of these variables, providing valuable insights into the mechanisms at work within MSMEs. The SEM analysis demonstrates that skills, education, and experience have statistically significant direct impacts on workforce development. Moreover, the mediating variables, job satisfaction and organizational commitment, play a crucial role in explaining the indirect effects of employability on MSME performance. This not only underscores the importance of fostering a content and loyal workforce but also emphasizes the significant role of employability in this process. Additionally, the SEM analysis further reveals that external factors, specifically industry-specific economic conditions, serve as moderating variables, influencing the relationship between employability factors and the transformation of MSMEs. The findings suggest that MSMEs operating in industries prone to economic fluctuations can benefit from a strategic approach to employability to adapt effectively to changing conditions. Overall, the discussion highlights the multifaceted nature of employability in MSMEs, emphasizing its significance as a catalyst for workforce development, organizational performance, and adaptation to dynamic external environments.

### ***Conclusion:***

In conclusion, this study on employability in Micro, Small, and Medium Enterprises (MSMEs) has unveiled the intricate dynamics that underlie the growth and adaptability of these crucial economic contributors. The research findings, supported by the structural equation modeling (SEM) analysis, highlight the pivotal role of employability factors, including skills, education, and experience, in shaping a resilient and competitive workforce within MSMEs. Moreover, the mediating role of job satisfaction and organizational commitment underscores the significance of employee engagement and loyalty in enhancing overall organizational performance. The study further elucidates how external factors, particularly industry-specific economic conditions, can exert a moderating influence on the relationship between employability and MSME transformation, emphasizing the need for strategic adaptability. As such, the study underscores the importance of holistic employability strategies within MSMEs to foster sustained growth, adapt to market fluctuations, and enhance competitiveness in an ever-evolving business landscape.

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# Artificial Intelligence (AI) in Marketing: A Study on Perception of Market Retailers and Customers Regarding Artificial Intelligence

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## **Abstract:**

The use of Artificial Intelligence (AI) in marketing has become increasingly prevalent and transformative. AI is used to analyze large amounts of data and extract actionable insights, allowing marketers to create highly personalized and efficient campaigns. This technology is used for customer segmentation, predictive analytics, chatbots and virtual assistants, which enhance customer experiences. AI also automates various marketing processes, such as content creation, ad targeting and email marketing. It facilitates image and sentiment analysis, optimizes search engine optimization (SEO) and enables dynamic pricing strategies. AI plays a vital role in the marketing field, improving efficiency, increasing customer engagement and ultimately achieving better results. However, ethical considerations and compliance with data privacy regulations are essential in AI-powered marketing practices. Staying current with AI developments is crucial for marketers to remain competitive in this evolving landscape.

**Keywords:** Artificial intelligence (AI), AI in Marketing Sectors, Customers, Retailers,

## **Introduction-**

The marketing sector has been changing since the pandemic and to ensure that your business processes are in line with current trends and technologies, it is important to keep an eye on these trends as each trend has the potential to change the structure of businesses and whatever regardless of the sector you belong to, technology is highly disruptive. Technology can be a double-edged sword, on one hand it is changing business processes, on the other hand it is technically difficult for market analysts to implement this technology without any expert guidance. Therefore, before implementing any technology trend in the market sector, it is important for operations to understand customer interests and characteristics and maintain digital trust. Let's dive deep into the top technology trends in the market sector and how they can transform current market structure.

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## **Objectives:**

1. To study the concept of Artificial Intelligence in Marketing
2. To study application of Artificial Intelligence in the Marketing Sector.
3. To study the impact of Artificial Intelligence on Marketing.
4. To study the perception of customers and retailers towards Artificial Intelligence in the Marketing Sector.

## **Scope of the study:**

The study of artificial intelligence in the field of marketing is limited by the convenience of customers and retailers.

## **Data and Methodologies:**

Primary data for the study was collected with the help of observations and questionnaires filled by 200 customers and 50 retailers. Secondary data collection was done through internet Web, research papers, e-books.

## **Impact of AI on marketing-**

### **1. Customer Insights and Personalization:**

AI allows marketers to analyze large sets of customer data to gain deeper insights into customer behavior, preferences and purchase history. This enables the creation of highly personalized marketing campaigns, product recommendations and content tailored to individual customers, leading to better engagement and conversion rates.

### **2. Predictive Analysis:**

AI-powered predictive analytics help marketers predict future trends, customer behavior and even sales performance. This information can be used to optimize marketing strategies, inventory management and resource allocation.

### **3. Chatbots and Virtual Assistants:**

AI-powered chatbots and virtual assistants provide 24/7 customer support, answering frequently asked questions and guiding users through the sales funnel. They provide instant response, improve customer experience and reduce response time.

### **4. Content Creation:**

AI can be used to create massive amounts of content. Marketers can use AI tools to create blog posts, product descriptions and other marketing materials, saving time and resources. However, human oversight is essential to ensure content quality and relevance.

### **5. Natural Language Processing (NLP):**

NLP technology enables sentiment analysis, social media monitoring, and the extraction of valuable insights from customer feedback and reviews. Marketers can use these insights to understand customer sentiment and make data-driven decisions.

### **6. Ad Targeting and Optimization:**

AI helps target the right audience with highly relevant ads. Programmatic ad platforms use AI to optimize ad placement in real time, ads are displayed to the most promising prospects and are most effective in driving conversions.

### **7. Marketing Automation:**

AI-powered marketing automation platforms help with lead scoring, email marketing

and customer journey mapping. They streamline marketing operations and reduce manual labor, allowing marketers to focus on strategy and creativity.

**8. Visual recognition and image analysis:**

AI can analyze images and videos to identify brand logos, products and user-generated content related to the brand. It can be used for social media monitoring and tracking brand mentions.

**9. A/B Testing and Optimization:**

AI algorithms can quickly and efficiently perform A/B tests on various marketing campaigns, identifying the most effective strategies for conversion optimization.

**10. Fraud detection:**

AI is used to detect and prevent ad fraud in digital advertising, ensuring that marketing budgets are used effectively and efficiently.

**11. SEO and Content Strategy:**

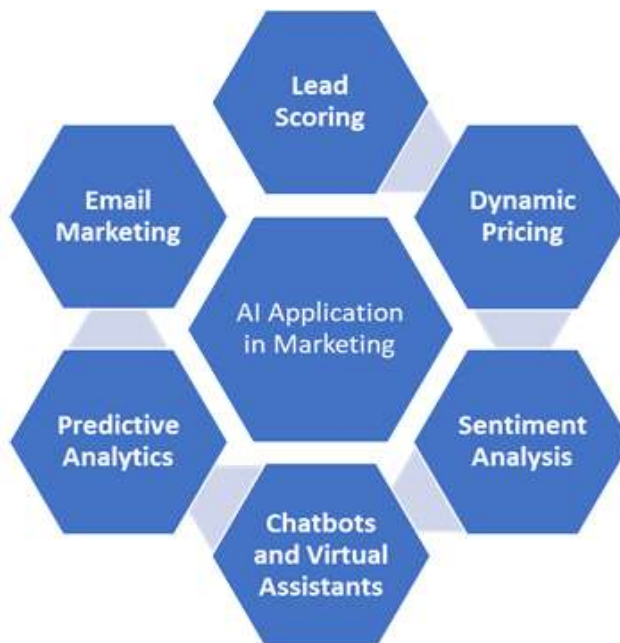
AI tools can analyze search trends and competition to help marketers develop content strategies that target the right keywords and rank higher in search engine results pages (SERPs).

**12. Voice Search and AI Assistant:**

The rise of voice-activated AI assistants like Amazon’s Alexa and Google Assistant has led to changes in SEO and content strategies to optimize for voice search.

**Application Area -artificial intelligence in Marketing-**

**Chart No. 1.**



## Data Analysis-

**Table No. 1. Customers perception regarding AI in Marketing Sector**

Particulars	May be	No	Yes	Grand Total
More effective than conventional	26	88	86	200
Is it easy and safe?	19	80	101	200
Accuracy and helpfulness	4	4	192	200
Total	50	108	442	600
Average	17	36	147	200

From the above table it is observed that 88 customers agreed that marketing with AI is not effective. 101 customers agreed that it is easy and secure.

**Table No. 2. Role of AI in Marketing Sector**

Particular	Cannot say exactly	Desirable	Essential	Vital	Total
Role of AI in Marketing Sector	1	10	52	37	100

The role of AI based marketing activities is very important so customers feel AI based economy. Marketing sector is playing an important role in the economy.

**Table No.3. Retailers perception regarding AI in Marketing Sector**

Particulars	Strongly agreed	Agree	Neutral	Disagree	Strongly Disagree	Grand Total
Strong need for AI in Marketing sector	25	20	3	1	1	50
AI is used as the primary medium for customer interaction	18	25	5	1	1	50
AI reduces manpower for routine tasks	24	21	3	1	1	50
AI application user friendly	24	21	2	2	1	50
Payments can done easily	28	18	2	1	1	50
AI replaces tele callers for regular customer interactions	1	12	1	35	1	50
Total	120	117	16	41	26	300
Average	19	19	3	6	3	50



Table No. 3. shows that 25 retailers are strongly in agreement for the strong need for AI in the Marketing sector. 25 retailers agreed that AI is used as the primary medium for customer interaction. 24 retailers strongly agreed that AI reduces manpower for routine tasks. 24 and 28 retailers strongly agreed that AI applications are user friendly and payments can be done easily respectively. 35 retailers disagreed that AI replaces tele callers for regular customer interactions.

### **Conclusions:**

Artificial intelligence has many benefits for the marketing sector. Based on the findings, it can be concluded that artificial intelligence in the field of marketing meets the needs of their customers and retailers. There is good awareness among consumers about artificial intelligence applications. Market AI adoption was highest in applications, followed by chatbots and security compliance and helping to meet customer demands faster and easier. Consumers and retailers are satisfied with AI based marketing activities and this also shows that AI based marketing is playing a significant role in the economy. Retailers are also satisfied with AI based marketing activities. It helps the retailers and relieves them from monotonous work. This function is effective and can easily handle retailers, merchants as well as consumers. Overall AI is playing an important role in the marketing field.

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# A Study on, 'HRD Perspective: Impact of Financial Literacy Education Programs on Young aspiring Investors'

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## ***Abstract:***

Financial literacy plays a vital role in the financial stability of young, prospective investors and is crucial for both career and personal development. This study examines the impact of financial literacy education programs on these people's financial decisions and outcomes from the perspective of human resource development (HRD). The study takes a mixed-methods approach to discover how these programs improve risk tolerance, investing knowledge, financial confidence, and financial decision-making. This includes surveys, interviews, and case studies. It also examines how they affect the financial routines, actions, and goal-setting of young, aspiring investors.

According to preliminary research, involvement in financial literacy programs has a positive impact on financial knowledge and literacy, facilitating wise investment choices and efficient risk management. These initiatives promote better money management skills, including budgeting and saving, which are essential for profitable investing. The study looks at the problems that young investors experience in their pursuit of financial education as well as HRD approaches to overcome them. It emphasises how financial education has the power to impact lives by empowering the next generation with the knowledge and skills necessary for successful financial management and investment, hence enhancing their long-term financial security.

## ***Introduction:***

This study investigates the impact of financial literacy education programs on young aspiring investors within the framework of human resource development (HRD). As financial markets evolve, cultivating financial literacy becomes increasingly vital for the success of prospective investors. By employing a mixed-methods approach, the research examines how

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such programs influence decision-making, risk assessment, investing knowledge, and financial confidence. It also explores their impact on financial behaviours crucial for long-term financial success. The study aims to inform financial education organisations, policymakers, and educators about the effectiveness of HRD techniques in enhancing financial literacy initiatives, ensuring the next generation of investors can navigate the complex financial landscape successfully. This research contributes to the broader discourse on the pivotal role of financial literacy in shaping the financial future of young, aspiring investors.

### **1.3 Objectives**

The primary objectives of this research are as follows:

1. To assess how much young aspiring investors' financial knowledge and comprehension are improved by financial literacy education programs.
2. To investigate how financial literacy program participation affects young investors' decision-making processes, particularly with regard to investment decisions, risk assessment, and portfolio management.
3. To assess the effect of financial literacy training on young people's self-assurance and trust in their financial situation, including their readiness to participate in investing activities.
4. To investigate how financial literacy programs, with a focus on topics like budgeting, saving, and debt management, have affected the financial behaviours and habits of young aspirant investors.

### **Hypothesis:**

1. **Null Hypothesis (H0):** Financial literacy education programs do not significantly enhance the financial knowledge and understanding of young aspiring investors.  
- **Alternative Hypothesis (H1):** Financial literacy education programs significantly enhance the financial knowledge and understanding of young aspiring investors.
2. **Null Hypothesis (H0):** Participation in financial literacy programs has no significant influence on the decision-making processes of young investors, including investment choices, risk assessment, and portfolio management.  
- **Alternative Hypothesis (H1):** Participation in financial literacy programs significantly influences the decision-making processes of young investors, particularly in terms of investment choices, risk assessment, and portfolio management.
3. **Null Hypothesis (H0):** Financial literacy programs do not significantly impact the financial confidence and self-assurance of young individuals, nor their willingness to engage in investment activities.  
- **Alternative Hypothesis (H1):** Financial literacy programs significantly impact the financial confidence and self-assurance of young individuals, as well as their willingness to engage in investment activities.
4. **Null Hypothesis (H0):** Participation in financial literacy programs does not lead to significant changes in the financial behaviours and habits of young aspiring investors, particularly in areas such as budgeting, saving, and debt management.  
- **Alternative Hypothesis (H1):** Participation in financial literacy programs leads to

significant changes in the financial behaviours and habits of young aspiring investors, particularly in areas such as budgeting, saving, and debt management.

### ***Review of Literature***

1. Lusardi and Mitchell's 2007 working paper, "Financial Literacy and Retirement Planning," examines data from the RAND American Life Panel and demonstrates that higher financial literacy correlates with increased participation in retirement planning. The study underscores the pivotal role of financial education in enhancing long-term financial decision-making and retirement preparedness.

2. Jorgensen and Savla's 2010 study in "Family Relations" delves into the financial literacy of young adults, underscoring parental influence. It reveals that financial education and parental support during adolescence contribute to higher financial literacy and responsible behaviors in young adults. The study emphasises family dynamics' role in shaping financial knowledge and the importance of family-based financial education for independent financial decision-making.

3. Braun and Lusardi's 2012 working paper, "Financial Literacy: An Overview," offers a thorough examination of financial literacy, covering its concept, importance, and dimensions. It underscores the economic and social significance of enhancing financial knowledge, supported by empirical evidence highlighting its impact on individual financial outcomes. The paper advocates for the growing importance of financial education and the necessity for policies and programs to promote financial literacy.

4. Mandell's 2008 policy brief, "Financial Literacy: If it's so important, why isn't it improving?" tackles the enduring issue of insufficient financial literacy improvement. It critiques the efficacy of financial education programs, highlighting limitations. Mandell's analysis calls for a reevaluation of approaches to bridge the gap between recognizing financial literacy's importance and achieving practical impact, urging stakeholders to revamp strategies for more effective solutions.

5. Remund's 2010 study, "Financial Literacy Explicated," in the *Journal of Consumer Affairs*, addresses the complexity of modern finance. It calls for a precise and comprehensive definition of financial literacy to guide education and policy. The paper stresses the need for a nuanced understanding of its components to prepare individuals for today's multifaceted financial world, providing valuable insights for education programs in a complex economic environment.

6. Fernandes, Lynch Jr, and Netemeyer's 2014 study, "Financial Literacy, Financial Education, and Downstream Financial Behaviors," published in *Management Science*, explores the interplay between financial literacy, education, and financial behaviors. The research highlights how financial literacy impacts savings, investment, and retirement planning, further strengthened by financial education programs. It underscores the practical importance of these factors in shaping informed financial choices and behaviours, essential for long-term financial well-being.

7. Baker and Ricciardi's 2013 study, "The Impact of Financial Education on Financial Literacy and Subsequent Financial Behavior," published in the *Journal of Financial Services Research*, highlights the connection between financial education, financial literacy, and behavior. It underscores how financial education programs improve financial knowledge

and drive responsible financial behaviors, including sound decision-making, savings, and investment choices. This research adds to the growing evidence supporting financial education's potential to enhance financial well-being and stresses the importance of promoting responsible financial practices through literacy initiatives.

8. In her 2010 study, "Measuring Financial Literacy," in *The Journal of Consumer Affairs*, Huston addresses the critical issue of quantifying financial literacy. The paper highlights the need for reliable measures to aid research and policymaking, offering insights into existing measurement instruments' strengths and weaknesses. It underscores the multifaceted nature of financial literacy and the necessity for precise assessment tools. Huston's work is a significant contribution, tackling the challenges of measuring financial literacy and proposing pathways for more accurate and robust assessment methods to guide research and effective financial education program development.

### ***Limitations of the Research:***

A significant limitation of the research on the "HRD Perspective: Impact of Financial Literacy Education Programs on Young Aspiring Investors" is the potential for response bias and self-reporting inaccuracies in survey data. As the study heavily relies on self-reported information, there is a risk of social desirability bias, where respondents may overstate their financial knowledge or the effectiveness of financial education programs. Additionally, the sample's representativeness could be a limitation, as survey responders may not fully represent the broader population of young aspiring investors, affecting the study's generalizability and warranting caution in drawing broad conclusions from the collected data.

### ***Methodology:***

#### **Research Design:**

The influence of startup-driven portfolio management on saving behaviours across demographics was investigated in this mixed-method study conducted in Mumbai. It evaluated how well various strategies worked. A stratified random sample of 150 participants was used to gather quantitative information about demographics, saving practices, and startup experiences. Twenty participants were interviewed in semi-structured interviews that yielded qualitative insights. Descriptive statistics, correlation, quantitative regression, and qualitative thematic analysis were all used in the analysis. Strict ethical guidelines were followed. The study sought to shed light on how startups may improve financial inclusion.

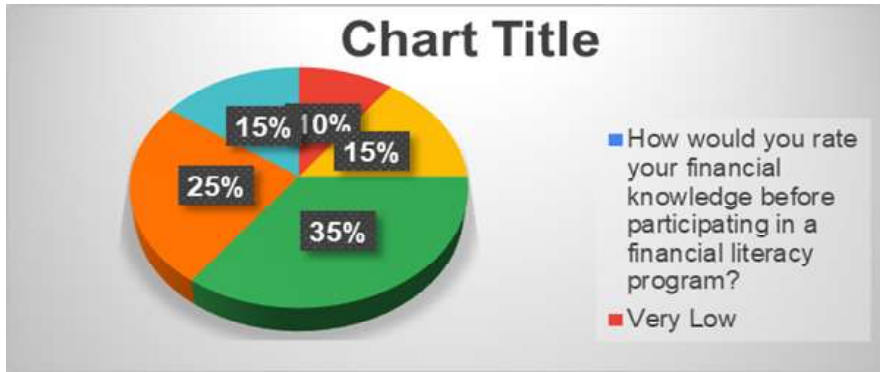
#### **Sampling:**

With the goal of acquiring a representative sample of Mumbai's population that spans a range of ages, economic statuses, and shopping preferences The sample size used was 150. To collect quantitative demographic information and responses to the HRD Perspective: Impact of Financial Literacy Education Programs on Young Aspiring Investors survey, a Google form was made.

#### **Data Analysis:**

How would you rate your financial knowledge before participating in a financial literacy program?

Very Low	10%
Low	15%
Moderate	35%
High	25%
Very High	15%

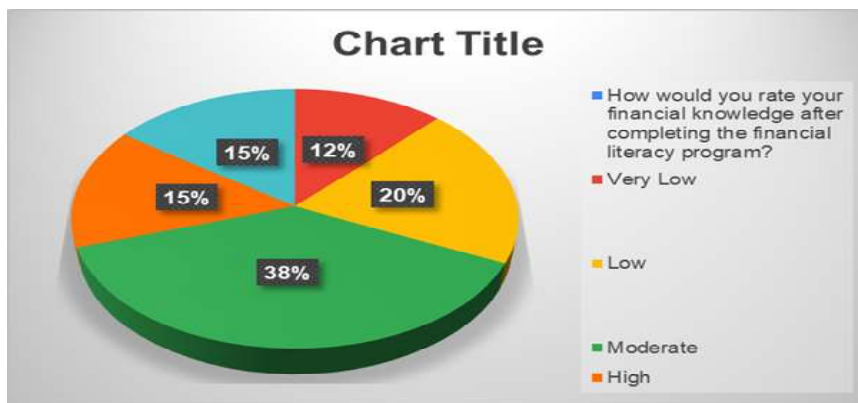


**Interpretations:**

In our study, participants’ self-assessed financial knowledge levels before entering a financial literacy program showed a wide distribution. The majority (35%) considered their knowledge “Moderate,” indicating modest familiarity. A significant 25% deemed their knowledge “High,” while 15% rated it “Very Low” or “Low,” indicating limited confidence in financial matters. These initial assessments reveal the diverse starting points of participants, offering valuable insights.

How would you rate your financial knowledge after completing the financial literacy program?

Very Low	12%
Low	20%
Moderate	38%
High	15%
Very High	15%

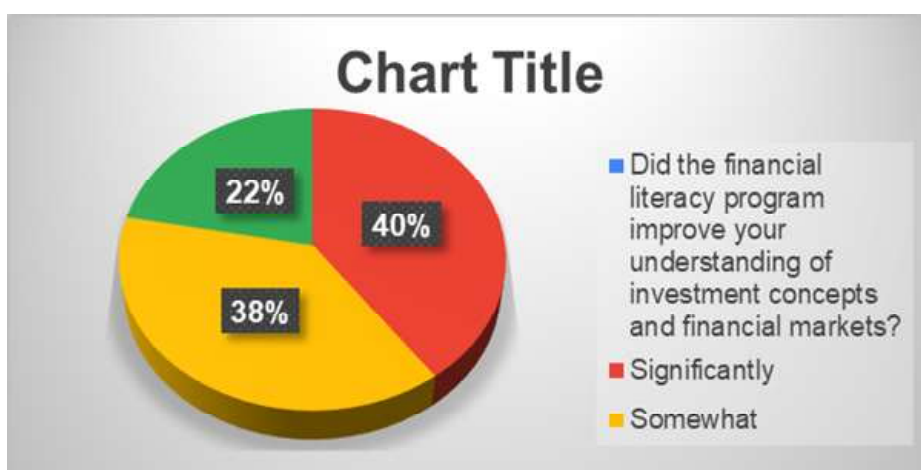


**Interpretations:**

Upon completion of the financial literacy program, participants' self-reported assessments of their financial knowledge demonstrated notable shifts. The largest group (38%) rated their knowledge as "Moderate," indicating a moderate level of financial literacy, a slight increase from their initial self-assessment. An additional 15% categorised their knowledge as "High" and "Very High," suggesting a considerable improvement in their understanding of financial concepts. However, it is worth noting that 12% and 20% of participants still considered their knowledge as "Very Low" and "Low," respectively, underscoring the need for ongoing efforts to enhance financial literacy.

Did the financial literacy program improve your understanding of investment concepts and financial markets?

Significantly		40%
Somewhat	38%	
Not at all		22%



**Interpretations:**

The financial literacy program significantly improved participants' comprehension of investment concepts and financial markets, with 40% reporting "Significant" enhancement and 38% noting "Somewhat" improvement. However, 22% found no improvement, highlighting the need for program refinements to cater to specific needs. These results emphasise the program's overall positive impact, yet underscore the potential for customization and enhancement.

Did participation in the financial literacy program influence your investment choices?

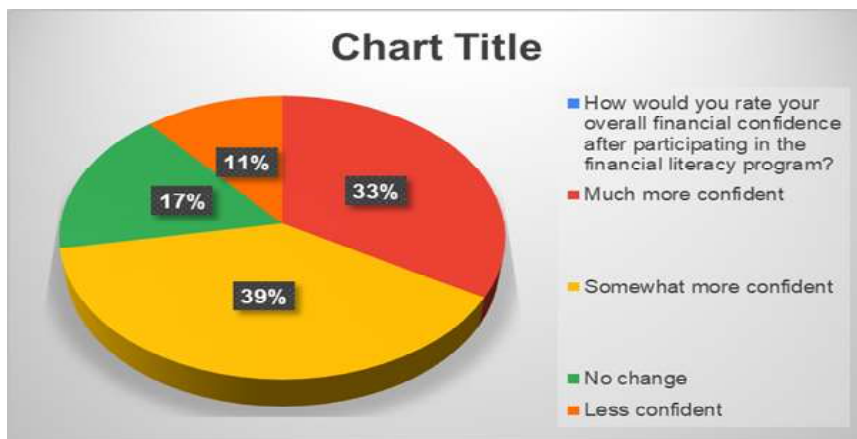
Yes, positively	25%
Yes, negatively	10%
No, it had no impact	25%
I did not make any investments	40%

**Interpretations:**

Participation in the financial literacy program had diverse effects on investment choices. 25% reported a positive impact, indicating informed decisions, while 10% felt negatively affected. A substantial 40% did not make investments, possibly due to the need for further education. Another 25% reported no noticeable change, signalling the necessity for more tailored strategies to apply knowledge effectively, underlining the program’s multifaceted impact on investments.

How would you rate your overall financial confidence after participating in the financial literacy program?

Much more confident	30%
Somewhat more confident	35%
No change	15%
Less confident	10%



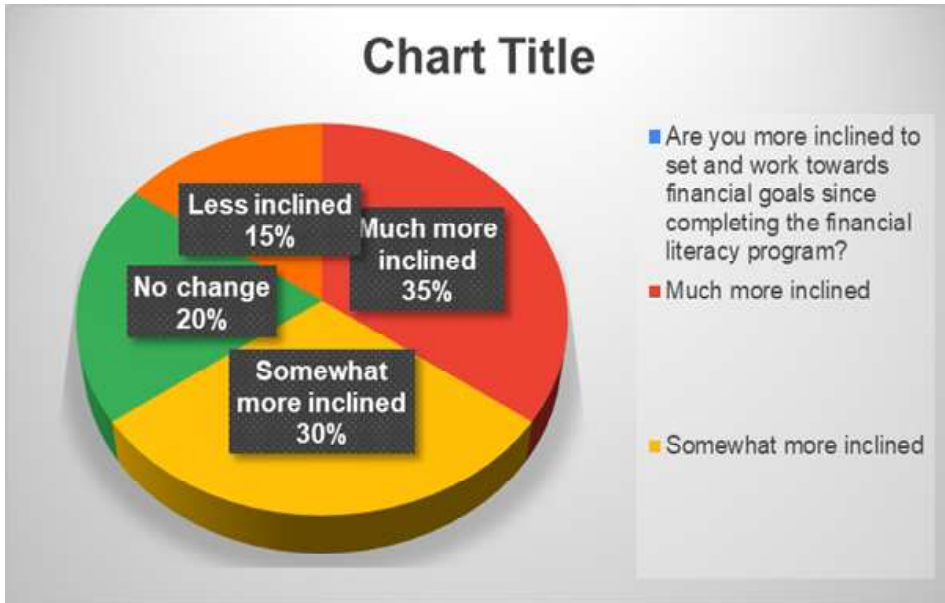
**Interpretations:**

After the financial literacy program, participants displayed enhanced financial confidence. A significant 30% felt “Much more confident,” signifying substantial improvement. Another 35% reported “Somewhat more confident,” indicating a positive effect. Just 10% felt “Less confident,” while 15% saw “No change,” suggesting scope for program refinement. These findings emphasise positive overall impacts on financial confidence, with room for improvement.

Are you more inclined to set and work towards financial goals since completing the financial literacy program?

Much more inclined	35%
Somewhat more inclined	30%
No change	20%
Less inclined	15%





***Interpretations:***

Participation in the financial literacy program significantly boosted participants’ inclination to set and pursue financial goals. A substantial 35% felt “Much more inclined,” while 30% were “Somewhat more inclined.” Although 15% felt “Less inclined,” 20% saw “No change.” These results highlight the program’s positive influence on goal setting, with room for customization and improvement.

***Conclusion***

The study “HRD Perspective: Impact of Financial Literacy Education Programs on Young Aspiring Investors” sheds important light on how successful financial education programs affect young people’s financial well-being and investing choices. In particular, for aspiring investors navigating a complicated financial landscape, the report emphasises the critical importance of financial literacy. The research demonstrates that financial literacy programs significantly impact the knowledge, confidence, and behaviours of young aspiring investors, empowering them to make informed investment decisions, manage risk, and form responsible financial habits. This is supported by empirical evidence and the application of the Human Resource Development (HRD) perspective. It also looks at how these programs help with setting and achieving goals. In an era of rising interest in investments and financial security, this research emphasises the value of financial education in supporting prudent financial decisions. In order to address the demands of young people who want to become investors and improve their long-term financial well-being, it is important to continue working to develop financial literacy programs. It offers helpful advice for legislators, educators, and organisations involved in financial education. The study’s conclusion emphasises the importance of financial literacy education in enabling the next generation to successfully navigate the financial world and ensure a secure financial future.

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# Impact of AI and Chat GPT on Academia

- Dr. Ganesh Raosaheb Patil<sup>1</sup>
- Dr. Hemkant Nivrutti Gawade<sup>2</sup>

## **Abstract:**

AI and ChatGPT have significantly impacted academia. They have revolutionized research, aiding data analysis, literature review, and hypothesis testing. These technologies enhance teaching through personalized learning tools, improving student engagement and assessment. Furthermore, they democratize knowledge access, breaking down language barriers and providing instant information. However, ethical concerns arise, such as plagiarism detection and data privacy. Overall, AI and ChatGPT are powerful academic tools, reshaping the way knowledge is created, disseminated, and consumed, while demanding careful consideration of their implications.

This paper provides an overview of key definitions related to ChatGPT, a public tool developed by OpenAI, and its underlying technology, GPT. The paper discusses the history and technology of GPT, including its generative pre-trained transformer model, its ability to perform a wide range of language-based tasks.

**Keywords:** AI, ChatGPT, academia, pre-trained transformer

## **Introduction:**

AI also plays a pivotal role in automating administrative tasks in academia, reducing the burden on educators and institutions. It can manage administrative workflows, freeing up time for research and teaching. Additionally, AI-driven chatbots assist with student inquiries and support services, ensuring a seamless learning experience. However, these advancements also raise ethical and practical concerns. Issues such as data privacy, bias in AI systems, and the potential for job displacement require careful consideration. The challenge lies in harnessing AI's potential while ensuring responsible and equitable use. AI, and specifically ChatGPT, is reshaping academia by enhancing research, teaching, and administrative

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processes. Its transformative capabilities offer numerous benefits but also demand vigilance in addressing associated challenges.

### ***Objectives:***

The essential focuses of the current research paper is as per the following.

1. To Study the history of ChatGPT.
2. To Study the Scope of AI and ChatGPT.
3. To Find the impact of ChatGPT on research students

### ***The History of ChatGPT:***

The history of ChatGPT can be traced back to the development of OpenAI's GPT (Generative Pre-trained Transformer) series of language models. Here's a brief overview of the history of these models leading up to ChatGPT

1. **GPT-1 (2018):** The GPT-1 model was the first in the series, developed by OpenAI. It was a transformer-based model with 117 million parameters, trained to generate coherent text based on the input it received. It demonstrated significant improvements in text generation over previous models.
2. **GPT-2 (2019):** GPT-2 was a larger and more powerful version of the original GPT, with 1.5 billion parameters. It attracted significant attention due to concerns about its potential for misuse in generating fake news or malicious content. Initially, OpenAI withheld the full model's release due to these concerns but later made it available to the public.
3. **GPT-3 (2020):** GPT-3 marked a major advancement with a staggering 175 billion parameters, making it one of the largest and most powerful language models at the time. It demonstrated the ability to generate human-like text and perform a wide range of natural language processing tasks, such as language translation, text summarization, and question-answering.
4. **GPT-3 Applications (2020-2021):** GPT-3 quickly found applications in various fields, including chatbots, content generation, customer support, and more. It was used to create a wide range of AI-powered services and products.
5. **ChatGPT (2021):** ChatGPT is a specific application of GPT-3 tailored for conversational interactions. OpenAI fine-tuned the GPT-3 model for improved chat-based conversations and launched it as ChatGPT. This model was designed to generate more coherent and contextually relevant responses in a chat format.
6. **Deployment and Accessibility (2021-2023):** OpenAI initially deployed ChatGPT through a research preview and then offered a subscription-based service called "ChatGPT Plus" for enhanced access. Over time, they continued to refine and expand the use of ChatGPT for various purposes, including customer service, content generation, and more.

### ***Scope of AI and ChatGPT:***

The scope of ChatGPT, and similar conversational AI models, is vast and continually expanding as businesses, researchers, and developers explore new applications and use cases. Here are some key areas where ChatGPT has a significant scope:

1. **Customer Support:** ChatGPT is increasingly used to provide automated customer support on websites and in applications. It can answer frequently asked questions, assist with troubleshooting, and guide users through various processes, reducing the workload on human customer support agents.
2. **E-commerce:** In the e-commerce sector, ChatGPT can assist shoppers in finding products, making purchase recommendations, and offering support during the buying process. It enhances user experience and can increase sales.
3. **Content Generation:** ChatGPT is used to generate a wide range of content, including blog posts, product descriptions, marketing materials, and creative writing. It's a valuable tool for content creators and businesses looking to automate content generation.
4. **Language Translation:** ChatGPT's language understanding capabilities make it a useful tool for language translation services. It can help bridge language barriers by providing accurate and contextually relevant translations.
5. **Education:** ChatGPT is employed in the education sector to provide virtual tutors, answer student queries, and generate educational content. It aids in personalized learning and supports remote and online learning platforms.
6. **Healthcare:** In healthcare, ChatGPT can assist by answering patient questions, explaining medical concepts, and transcribing medical records. It has potential applications in telemedicine and improving patient engagement.
7. **Content Curation:** ChatGPT can summarize long articles, research papers, or reports, making it easier for users to quickly grasp the main points. This is valuable for researchers, journalists, and content curators.
8. **Search Engines:** Search engines can use ChatGPT to provide more contextually relevant search results and answer users' natural language queries more accurately.
9. **Programming Assistance:** Developers and software engineers use ChatGPT for coding assistance. It can provide code examples, debugging tips, and explanations of programming concepts, speeding up the development process.
10. **Market Research:** ChatGPT is employed for market research and data analysis. It can summarize market reports, analyze customer feedback, and generate insights from data.
11. **Creative Writing and Entertainment:** ChatGPT can assist in creative writing, generating content for fiction, poetry, and entertainment. It aids authors, screenwriters, and content creators.
12. **Accessibility:** It improves accessibility for individuals with disabilities by offering text-to-speech and speech-to-text capabilities, making it easier for people with impairments to communicate and access information.
13. **Legal and Compliance:** In the legal sector, ChatGPT can assist with legal research, document drafting, and compliance-related tasks.

### ***Impact of ChatGPT on research students:***

ChatGPT and similar language models have had a significant impact on research students in various ways. Here are some of the ways in which ChatGPT has influenced and can continue to impact research students:

1. **Access to Information:** Research students can use ChatGPT to access a wide range of information. They can ask questions and receive instant answers, making it a valuable resource for preliminary research and information gathering.
2. **Idea Generation:** ChatGPT can assist in brainstorming and idea generation. Research students can use it to bounce ideas off the model, helping them refine their research questions and hypotheses.
3. **Literature Review Assistance:** ChatGPT can provide guidance on conducting literature reviews. It can help students find relevant sources and suggest key research papers, authors, or trends in a particular field.
4. **Writing Assistance:** Research students often need to write research proposals, papers, and theses. ChatGPT can help with writing advice, grammar and style suggestions, and even generate sections of text to help with the writing process.
5. **Data Analysis and Interpretation:** While ChatGPT is primarily a text-based tool, it can still assist students in understanding data analysis and interpretation concepts. It can help explain statistical methods and their application.
6. **Coding Assistance:** For students conducting research in fields like data science or computer science, ChatGPT can provide code snippets, explanations, and debugging assistance.
7. **Ethical and Methodological Guidance:** ChatGPT can provide insights into ethical considerations and methodological choices in research, helping students make informed decisions.
8. **Accessibility and Inclusivity:** ChatGPT can make information and assistance more accessible to students with disabilities, such as visual impairments, who may struggle with traditional research tools.
9. **Collaborative Tool:** Research students can use ChatGPT as a collaborative tool, discussing ideas and potential research directions with the model and even using it to facilitate group discussions.
10. **Time Management:** ChatGPT can provide suggestions on time management, helping students prioritize tasks and meet deadlines effectively.

### ***Conclusions:***

AI, and specifically ChatGPT, is reshaping academia by enhancing research, teaching, and administrative processes. Its transformative capabilities offer numerous benefits but also demand vigilance in addressing associated challenges. ChatGPT's role in technology is dynamic and continually expanding as developers and businesses find innovative ways to harness its language capabilities. It offers the potential to enhance user experiences, streamline processes, and provide valuable insights across various industries and domains. However, it also raises important considerations regarding data privacy, ethical use, and mitigating potential biases in AI-generated content.

It's important to note that while ChatGPT and similar models offer many benefits, they are not a substitute for critical thinking, domain expertise, and peer-reviewed sources. Research students should use these tools as aids rather than replacements for traditional research methods. They should also be aware of the potential limitations and biases in AI models and critically evaluate the information provided by them. Also, the impact of ChatGPT on research

students will likely continue to evolve as AI technology advances, and it will be important for students to stay updated on best practices and ethical considerations related to its use in research.

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# Economic and Social Study of Agro Tourism Center in Maharashtra State with Special Reference to Western Maharashtra

- Dr. Pratap Jagannath Phalphale<sup>1</sup>
- Sandesh Shantaram Gavade<sup>2</sup>

## ***Abstract:***

Agritourism has emerged as a new business while some are coming to the country. Agritourism is gaining ground as a complementary business to agriculture for farmers worldwide. As agritourism is based on sustainable and eco-friendly development, there is no loss or damage to the environment like other industries. The agritourism movement in the country was first started in Maharashtra. The first agritourism was also started in Maharashtra itself. The number of agri-tourism centers is increasing in Maharashtra. There is no doubt that the number of agri-tourism centers across Maharashtra will increase to a large extent in the coming time.

## ***Introduction:***

Agritourism is a different concept in tourism. Agricultural tourism is of great importance in many agricultural countries like India, especially as this concept is related to agriculture. Tourism is a rapidly growing business worldwide. Agritourism is an economically viable business for farmers. There are many examples of village, state, and country development through agritourism. Ex: Australia, Brazil, New Zealand and Europe, etc. the country It is reported that the concept of agritourism originated in Australia, Brazil, and New Zealand. Agritourism is emerging as an industry sector in many countries around the world. Countries such as Australia, Europe, America, (United Nations) Malaysia, Canada, Philippines India etc. are seeing the importance of agritourism as a business which is growing tremendously. A good example of this is that during the global recession, Malaysia had planned a study tour to European countries to study what agritourism is and how Malaysia recovered economically

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through agritourism.

Selection of Research Topic - Maharashtra ranks first in the country in agri-tourism business. It has been studied how economic and social development can be achieved through agri-tourism places in the state of Maharashtra. Also, a study of the functioning of the agri-tourism center has been studied the problems encountered in running the agri-tourism center have been studied and the necessary measures have been taken. A research topic has been selected. As the number of agri-tourism centers in Maharashtra is highest as compared to other states of the country, “Economic and social study of agri-tourism center in Maharashtra state”- special reference to West Maharashtra has been selected as the research topic.

Importance of Research Topic – The researcher has presented the importance of the research topic as follows.

1. Agritourism is increasing the national income. Government tax is levied on hotels, various food shops, and various beverages at the agritourism center. The government gets income through this tax. It is useful in developing the economy. The present research is also important from this point of view.
2. Agricultural tourism centers are visited by foreign tourists, and people from different regions. Therefore, the society gets complete information about their culture, local art of different regions, and agriculture. Research is important because it helps to eliminate linguisticism, and regionalism.
3. It is possible to study the difficulties and problems faced while running the agritourism center and suggest solutions for them. Agritourism centers will use the information from this research to solve their problems and improve their practices. Also, this research is important as this thesis will be a guide for the researchers while researching agriculture tourism in the future.

### ***Objectives of the Research:***

The objectives of the present research have been determined by the researcher as follows.

1. To study the employment and income generated through agro-tourism centres.
2. To study the service facilities provided by the Agri Tourism Centre.
3. To study the growth trend of tourists visiting agritourism centers.

### ***Assumptions:***

1. Employment and income from agritourism is increasing.
2. Tourists are satisfied with the service facilities provided by the Agri Tourism Centre.

***Research Methodology:*** The variance method has been used for the present research. The most important feature of this method is that the research is conducted with certain assumptions. The type of research presented is descriptive and analytical. Based on the research objectives, the research plan is prepared and determined.

***Collection of Data:*** The collection of Data plays a very important role in the research process of any science. The collection of Data is given special importance in economics. The following facts have been collected for the economic and social study of agri-tourism centers in the state of Maharashtra.

a) ***Primary Data:*** The information Data that the researcher himself goes to the study area and collects from the persons related to the subject or problem through interview, schedule

questionnaire or through direct observation is called primary facts. The research used a questionnaire method for primary data collection.

**b) Secondary or secondary Data:** Secondary data are those which have already been collected by other persons and are in written form. The researcher uses these facts for his research. Secondary data is the information the researcher obtains from published and unpublished records, reports, statistics, manuscripts, letters, diaries, etc. Public documents used for the present research include records, books, bibliographies, census reports, reports of various commissions and committees, newspapers, weeklies, magazines, internet.

**Sample Selection:** Six i.e. 100% districts of West Maharashtra namely Ahmednagar, Pune, Satara, Sangli, Solapur, and Kolhapur have been selected for the research. A purposive or purposive sampling method has been used while selecting the agritourism center. This method has been adopted as there are more or less agri-tourism centers in each district. Out of a total 458 sample tourism centers in Maharashtra, Western Maharashtra has 335 (17.1%) tourism centers out of which 252 are for research. Data have been collected based on questionnaires from the owner of the tourist center i.e. the businessman.

**Important Findings:** Based on the primary data, the following important findings have been obtained from the research.

1. A survey of agritourism centers in western Maharashtra revealed that a sample of 21 (8.3%) businessmen located at a distance of 0 to 25 kilometers from a major city, 61 (24.2%) businessmen located at a distance of twenty-six to fifty kilometers, 51 to 75 105 (41.6%) professionals with km distance, 65 (25.9%) professionals with more than 76 km distance and maximum 105 (41.6%) professionals with 51 to 75 km distance while zero to 25 21 (8.3%) of those with km distance are found to be least professional.
2. A sample of 20 (7.9%) of the sample 252 professionals spent Rs.5000 per day while running an agritourism center. 52 (20.6%) are agritourism professionals spending Rs.5,001 to Rs.10,000. There are 58 (23.0%) agritourism professionals who spend between Rs.10,001 and 20,000 while 122 (48.5%) who spend more than Rs.20,000 are agritourism professionals. It is clear from this that 122 (48.5%) professionals spend more on a daily basis and the least
3. Based on the preliminary information, it is clear that the facilities of food, sanitation, security, health, recreation, and employment are provided in the agritourism center in Western Maharashtra.
4. Research shows that sample 140 (55.6%) businessmen have arranged huts for stay, sample 47 (18.6%) businessmen have tents, sample 65 (25.8%) businessmen have arranged for lodging in agritourism center of Western Maharashtra. It is seen that most of the businessmen have arranged the hut.
5. 42 (16.7%), 51 (20.2%), 51 (20.2%), 51 (20.2%), 51 (20.2%), 19 (7.5%), 19 (7.5%), 19 (7.5%) wedding organizers, 35 (13.9%), birthday organizers in agritourism centers in Western Maharashtra. The research revealed that 45 (17.9%) organized festivals and 60 (23.8%) organized other events. From this, it is clear that festivals, celebrations, and birthdays are organized on a large scale among other events.
6. Out of the sample of 252 agri-tourism entrepreneurs in Western Maharashtra, 234

(92.8%) of the agri-tourism entrepreneurs have produced and sold agricultural products while 18 (7.2%) of the sample have not produced and sold agricultural products. Among the professionals, fruit producers and sellers 26 (11.1%), grain producers and sellers 17 (7.3%), herbs 43 (18.3%), wood 09 (3.8%), flowers 35 (14.9%), Spices 10 (4.3%), Vegetables 94 (40.3%) traders have been observed. It has been found that most of the vegetables and medicinal plants are being produced and sold.

7. 137 (54.5%) businessmen explained that the sample was good in terms of profitability of agritourism business in Western Maharashtra, 53 (21.0%) were profitable, 53 (21.0%) were profitable and 09 (3.6%) were unprofitable. It is clear that most of the entrepreneurs have explained that this business is good and profitable.
8. 238 (94.5%) businessmen explained the pattern of reduction in indebtedness from agritourism business and 14 (5.5%) businesses responded that there was no reduction in indebtedness due to agritourism business.
9. It has been found from the research that 237 (94.0%) professionals expressed the opinion that agritourism increases employment, and 15 (6.0%) professionals expressed the opinion that agricultural processing does not increase employment.

***Recommendations:***

1. Basic education facilities should be made available to agri-tourism professionals. In-service training will provide skilled professionals.
2. The government should encourage youth in the age group of 20 to 40 to attract them into the agritourism business.
3. To increase the flow of international tourists, the government should guarantee the safety of international tourists and provide good quality facilities to the tourists in the agritourism center itself.
4. For the development of agri-tourism business, central and state governments should establish an agri-tourism development fund and use it for the same.
5. The government should set a policy for permanent employment generation in the agri-tourism business. Skilled manpower should be made available for the development of agri-tourism business.
6. Insurance facilities should be made essential and mandatory for tourism professionals.
7. The government should take the help of newspapers, television, WhatsApp, Facebook, and modern social media to convey information about the agricultural tourism center.
8. The government must maintain the agritourism center to preserve its historical, social, and religious heritage.
9. The government should give special concessions to agricultural tourists.
10. The government needs to monitor alcohol and sex tourism through a special police force.
11. The government should make a policy that financial provision should be made for agri-tourism through NABARD and it should be used only for agricultural purposes.
12. The agritourism center should be in a quiet, beautiful place. There should be dense bushes, rivers, and streams around.

13. The government should make efforts to provide the facility bank loans to agro-tourism center owners based on registration certificates.

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# Exploring the Effectiveness of Different Performance Appraisal Methods in Enhancing Employee Performance in Banking Sector

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## **Abstract:**

*This study explores the effectiveness of different performance appraisal methods in the banking sector and their impact on employee productivity, motivation, satisfaction, and retention. This study aims to thoroughly investigate the various performance appraisal methods used in the banking sector. It also seeks to assess the effects of these methods on employees in different areas and identify the strengths and weaknesses of present performance appraisal systems. Additionally, the study aims to provide recommendations for improving these systems. The findings offer valuable insights into enhancing performance appraisal processes for the mutual benefit of employees and banking institutions.*

## **Keywords:**

*Performance Appraisal Methods, Employee Productivity, Employee Motivation, Employee Satisfaction.*

## **1. Introduction:**

Employee performance appraisal is a crucial aspect of human resource management that has garnered significant attention within the corporate world. Organizations of all sizes and industries are constantly looking for ways to improve their employees' performance, as it has a direct impact on productivity, job satisfaction, and overall success. Performance appraisal methods are essential for improving employee performance in different industries, including the banking sector. For banks to stay ahead in a dynamic market, it is crucial that they thoroughly assess and improve the performance of their employees. This research paper aims to investigate the effectiveness of various performance appraisal methods in improving employee performance within the banking sector.

Performance appraisal methods are structured methods for assessing employees'

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performance, skills, and behaviours. They provide valuable feedback, establish performance goals, and understand employees' contributions, boosting motivation and overall performance. They also identify training needs, facilitate decision-making, and foster open communication within the organization. The banking industry prioritizes exceptional customer service, sales performance, and compliance through effective performance evaluation techniques. Banks must ensure employees align with organizational objectives, receive accurate performance measurements, and receive proper recognition and professional development opportunities. Performance appraisal techniques in the banking industry face challenges such as subjective evaluations, opaque standards, performance challenges, misaligned goals, lengthy procedures, lack of staff development emphasis, and insufficient feedback and communication.

This study reviews performance appraisal techniques in the banking sector, aiming to fill gaps in existing literature. It analyzes the link between different techniques and employee performance, offering insights and practical suggestions for banks to effectively utilize these methods. By understanding strengths, limitations, and best practices, banks can enhance their appraisal processes, inspire employees, and achieve organizational goals. This comprehensive understanding can help banks improve their appraisal processes and inspire employees, ultimately leading to better performance.

## **2. Objectives of the Study:**

1. To review the literature on the concept and importance of performance appraisal in the banking sector.
2. To identify and compare the various methods of performance appraisal used by public and private sector banks in India.
3. To examine the impact of performance appraisal methods on employee productivity, motivation, satisfaction, and retention in the banking sector.
4. To evaluate the strengths and weaknesses of the existing performance appraisal systems and make recommendations for improvements.

## **3. Methodology:**

This research paper adopts a qualitative research approach to explore the effectiveness of different performance appraisal methods in enhancing employee performance. The research design involves collecting data through research papers and articles.

## **4. Performance Appraisal Methods:**

The research paper will provide an in-depth analysis and evaluation of various performance appraisal methods, including graphic rating scale, behaviorally anchored rating scales (BARS), 360-degree feedback, management by objectives (MBO), critical incident technique, forced ranking, self-assessment, peer review, and essay evaluation method. Each method will be examined for its strengths, limitations, and impact on employee performance.

## **5. Employee Performance Metrics:**

This study paper will look at different performance metrics to see how different performance review methods affect how well employees do their jobs. Some objective metrics that might be in this group are productivity, sales revenue, consumer satisfaction, and employee turnover. It will also look at subjective factors like ratings from the person themselves, their supervisors, and their peers. A full picture of how well different performance review methods

work can be gained by looking at several different performance measures.

## **6. Discussion and Implications:**

The research paper will provide information about what the results mean in terms of the study goals and other research that has already been done. It will look at the pros and cons of various assessment methods and how they affect how well employees do their jobs. In addition, the paper will talk about the possible pros and cons of each way and offer suggestions for how to make the positive effects on employee performance even bigger. In addition, the discussion will point out any flaws or possible biases in the research method and offer new areas for study.

## **7. Methods of Performance Appraisal in the Banking Sector:**

**1.360-Degree Feedback:** In the banking industry, 360-degree feedback is a commonly used performance evaluation technique. It involves collecting feedback from a number of employees, including peers, employees, managers, and clients. Previous studies have highlighted the effectiveness of this method in several key areas.

**a. Enhanced Self-awareness:** 360-degree feedback gives employees a full picture of their performance from various angles, which helps them become more self-aware and learn more about their strengths and weaknesses (Hughes, 2016).

**b. Improved Performance:** Research has shown that employees who receive feedback from multiple sources are more likely to improve their performance. 360-degree feedback allows employees to receive feedback not only from their supervisors but also from their peers, subordinates, and customers. This multi-source feedback encourages employees to work on their weaknesses and capitalize on their strengths, resulting in improved performance (Nowack, 2017).

**c. Increased Accountability:** The implementation of 360-degree feedback within organizations has been found to foster an awareness of accountability among employees. When employees have the awareness that their performance shall be assessed by various sources, there is a greater incentive for them to assume responsibility for their work and endeavor towards achieving a state of excellence. (Gomez-Mejia, 2016).

**2. Management by Objectives ( MBO):** Banks also often use Management by Objectives (MBO) as a way to evaluate employee success. With this method, clear objectives and goals are set for every staff member, and their success is judged by how well they meet these objectives. Researchers have looked into how well MBO works to improve job performance.

**a. Goal Alignment:** MBO highlights the importance of setting clear performance goals that are in line with the goals of the company. Studies have already shown that employees are more motivated and do a better job when they have clear goals. (Locke, 2019).

**b. Performance Improvement:** According to research findings, it has been observed that employees who actively engage in the goal-setting process and play a role in defining their objectives exhibit a higher level of motivation towards attaining said objectives. Consequently, this heightened motivation has been shown to positively impact their overall performance, leading to notable improvements in their work output. (Cascio, 2018).

**3.Key Performance Indicators ( KPIs):** Key Performance Indicators, or KPIs, are

specific metrics that are used to check how well an employee is doing in areas that are important to their job. KPIs are often used in banks to judge how well employees are doing their jobs. Previous studies have looked at how well KPIs work to improve employee performance.

**a. Focus on Key Areas:** KPIs help align employee performance with organizational goals by focusing on specific areas that are critical for success (DeNisi, 2018). This clarity of focus helps employees prioritize their efforts and improve their performance in targeted areas.

**b. Goal Tracking:** KPIs give employees measurable goals that let you see how they're doing over time. Monitoring and measuring KPIs regularly can push employees to do better work and meet goals. (Lawler III, 2019).

**4. Behavioural Observation Scales ( BOS):** Behavioral Observation Scales (BOS) are used to assess employee performance based on predefined behavioural indicators. The literature has evaluated the effectiveness of BOS in enhancing employee performance in the banking sector.

**a. Objective Evaluation:** BOS reduces subjectivity in performance evaluation by using specific behavioural indicators for rating. This objective evaluation helps ensure fairness and accuracy in assessing employee performance (Lawler III, 2019).

**b. Identification of Specific Behaviors:** BOS offers a transparent point of reference for evaluating employee performance by concentrating on particular behaviours that are directly related to one's level of success on the job. This granularity makes it easier to provide focused feedback and foster improvement (Hughes, 2016).

#### **8. Impact of Performance Appraisal Methods on Employee Productivity, Motivation, Satisfaction, and Retention in the Banking Sector:**

Performance appraisal methods are of crucial significance in the banking industry as they facilitate the evaluation of employee performance and offer insightful feedback. Employee engagement and behaviour, including productivity, motivation, satisfaction, and retention, are profoundly influenced by these techniques. This report will examine the principal discoveries and research investigations about these effects.

##### **a. Impact on Employee Productivity:**

Performance appraisals can boost banking employee productivity in numerous ways. Clear goal formulation, like in the Management by Objectives (MBO) method, gives staff direction and focus, increasing productivity (Ashfaq, 2018). Furthermore, the provision of feedback and opportunities for improvement, as facilitated by methodologies such as 360-degree Feedback, aids employees in recognizing their strengths and areas requiring further development. Consequently, this process contributes to enhanced levels of performance and productivity (Sako & Truss, 2018). By assessing employee skills and abilities, methods like the Assessment Centre Method can identify training needs and enhance employee proficiency, thereby increasing productivity (Nikolaou, 2018).

##### **b. Impact on Employee Motivation:**

Employee motivation in the banking industry is greatly influenced by performance appraisal systems. Goal alignment, as demonstrated in MBO, gives employees a say in creating



their objectives, fostering ownership and drive. (Ashfaq, 2018). Constructive feedback and recognition provided by performance appraisal systems such as 360-Degree Feedback and MBO motivate employees to strive for higher levels of performance. (Sako & Truss, 2018). Development opportunities indicated by methodologies such as the Assessment Centre Method add to employee engagement by providing options for growth and skill enhancement (Nikolaou, 2018). Fairness and transparency in performance appraisal methods promote trust and motivation among employees (Abasiokong, 2020).

**c. Impact on Employee Satisfaction:**

Job satisfaction in the banking industry is influenced by the method of performance appraisal used. Transparent and fair processes foster a sense of justice among employees, which contributes to their happiness. (Abasiokong, 2020). Enhancing employee contentment is constructive feedback and development opportunities furnished by performance appraisal methods (Sako & Truss, 2018). Recognition and rewards for high performance, as seen in MBO, motivate employees and contribute to job satisfaction (Ashfaq, 2018). The development of trust and open communication between supervisors and employees, which is facilitated by efficient appraisal methods, increases employee satisfaction (Abasiokong, 2020).

**d. Impact on Employee Retention:**

Methods of performance evaluation are of the utmost importance for retaining employees in the financial industry. Fair evaluation techniques that offer recognition and motivation enhance employee satisfaction and contribute to increased rates of employee retention (Vera Akafo, 2015). Opportunities for growth and development that are identified via performance appraisal techniques Encourage employee longevity and dedication (Luthans, 2016). Consistent communication and feedback, which are supported by performance appraisal techniques, foster an atmosphere of appreciation among staff members, culminating in increased levels of job contentment and employee retention (Sulochana Shrestha, 2020). Fair and transparent performance appraisal methods build trust and contribute to employee loyalty and retention (Abasiokong, 2020).

**9. Strengths of Performance Appraisal Systems:**

**1. Feedback and Communication:** Appraisal systems facilitate the provision of feedback from supervisors to employees, fostering an environment of open communication and enhancing clarity pertaining to their strengths and areas requiring development.

**2. Goal Setting and Alignment:** Appraisals frequently encompass the establishment of goals and objectives, with the aim of ensuring that the individual ambitions of employees are consistent with the overarching aims of the organization. This alignment serves to augment employee motivation and engagement.

**3. Performance Measurement tools:** it gives companies a way to objectively check and rate the work of their employees, so they can see which ones are doing a great job and which ones need improvement.

**4. Recognition and Rewards:** Evaluations of performance often include ways to reward and recognize employees who do a good job all the time. This kind of appreciation makes employees happier, more motivated, and happier with their jobs.

**5. Opportunities for Development and Training:** Assessments assist in identifying

areas that can benefit from further training or development. This makes it possible for businesses to improve employees' abilities and offer them individualized development programs.

**6. Decision-Making Support:** When it comes to employee promotions, transfers, and pay modifications, assessment systems offer useful information. Fair and equal decision-making procedures are ensured by this data.

**7. Documentation for Legal Compliance:** Organizations can preserve reliable records of employee performance with the use of documentation for legal compliance appraisal systems. These records can be used as proof in court cases involving performance, promotions, or terminations.

### **10. Weaknesses of Performance Appraisal Systems:**

**1. Subjectivity:** performance appraisal systems are dependent on evaluations conducted by managers, so potentially introducing personal biases and inconsistent standards, ultimately resulting in judgments that may be deemed unjust.

**2. Lack of Feedback:** Insufficient presence or absence of emphasis on feedback systems tends to prioritize the evaluation of employees rather than provide substantial and constructive input. The absence of consistent and constructive feedback could limit employees' ability to enhance their performance.

**3. Lack of Clarity and Transparency:** One potential issue that might arise in the workplace is the lack of clearly defined and effectively stated criteria and expectations for employee evaluation. This can lead to uncertainty among employees, as they may struggle to comprehend the specific factors on which they are being assessed.

**4. Limited Frequency:** Performance appraisal systems are typically undertaken on an annual basis, resulting in a very low frequency of feedback and review. The constrained frequency can impede the ongoing enhancement and progression.

**5. Inadequate Training for Evaluators or Managers:** It's possible that managers don't get enough training on how to do job reviews correctly. This could lead to inconsistent evaluations, unfair decisions, and wrong evaluations.

**6. Overemphasis on Quantitative Metrics:** There are a lot of quantitative measures used in performance reviews, which means they might not look at important qualitative factors like teamwork and communication skills.

**7. Lack of Employee Involvement:** Employees often don't have many or any chances to give feedback or question reviews, which can make the process less effective and fair.

**8. Low morale and lack of motivation:** When appraisal systems are seen as unfair or unreliable, employees lose motivation, which can lead to less work getting done, being unhappy at work, and leaving the job more often.

### **11. Suggestions for Improvement:**

To improve existing performance appraisal systems, organizations can consider implementing the following strategies:

**1. Be Clear About Performance Criteria:** Make sure your workers know what they are being evaluated on by being clear about performance criteria and expectations. Setting clear, specific, and measurable goals can help.

2. Give Regular and Timely Feedback: Instead of depending only on yearly reviews, give regular coaching and feedback all year long. This lets employees keep track of their progress and make changes as needed.

3. Teach judges How to Do Their Job Well: Learn how to do performance reviews well by teaching managers and judges. Training can help get rid of biases, give helpful comments, and encourage fairways of evaluating work.

4. Use Multiple Evaluation Methods: Use a number of evaluation methods, such as self-evaluations, feedback from peers, and feedback from all around the person. Multiple points of view give a fuller picture of an employee's work.

5. Match Performance to Organizational Goals: Make sure that the methods used for performance reviews are in line with the company's overall goals and aims. This helps employees understand how their work affects the growth of the business.

6. Get employees involved in the performance review process by letting them set goals, give feedback, and take part in discussions about their work. This makes employees more invested and accountable.

7. Pay attention to growth and development the focus shifted from just rating employees to focusing on their growth and development. Give your employees the tools and chances they need to improve their skills and information.

8. Use technology-based performance management tools to speed up the evaluation process, make it more accurate, and give you the information in real-time. Performance dashboards and automated prompts can help people be more productive.

9. Create an environment where people give and receive feedback all the time. Encourage open communication and feedback throughout the company. For improvement, it's important to talk about performance and success regularly.

10. Review and revise the performance review method regularly, asking employees and managers for feedback on how well it works. Regular reviews let you make the changes and improvements that are needed.

By implementing these suggestions, organizations can enhance the effectiveness and fairness of their performance appraisal systems, leading to improved employee performance, motivation, and overall organizational success.

## **12. Conclusion:**

The banking sector employs various methods of performance appraisal. These methods have a positive impact on employee productivity, motivation, satisfaction, and retention. Existing performance appraisal systems have strengths such as feedback, goal setting, and recognition, but also weaknesses such as subjectivity and lack of clarity. Improvement suggestions include clear goal setting, regular feedback, two-way communication, training for managers, and a focus on development. By implementing these suggestions, performance appraisal systems in the banking sector can become more effective in driving employee performance and organizational success.

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# Revolutionary Education Framework: Shaping the New Horizon of India's Academic Terrain

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## **Abstract**

*The NEP, crafted through broad consultations with diverse stakeholders, signifies a shift away from conventional educational paradigms, accentuating modern teaching methods and practices designed for today's challenges. Acknowledging the fluid global scenario, the policy assimilates international exemplary practices while maintaining the profound cultural and academic legacy of India. By nurturing a milieu that promotes critical thinking, creativity, and lifelong learning, the NEP aims to propel India to the pinnacle of global education, cultivating citizens who are academically adept, socially accountable, and globally conscious.*

**Keywords:** *National Education Policy, holistic learning, multidisciplinary approach.*

## **I. Introduction:**

India, with its rich tapestry of history, culture, and diversity, has an education system that is both a product of its ancient wisdom and colonial influences. The framework set during the colonial era was primarily aimed at producing clerks and officials to aid the British administrative machinery. Post-independence, while there were efforts to Indianize and improve the education system, the foundational structure remained largely unchanged. This legacy system, although robust in its outreach, often fell short in addressing the dynamic needs of a rapidly evolving society and economy. Over the years, several challenges emerged. The question of quality became a central concern as rote learning and examination-driven pedagogies became the norm. Students were often found to be ill-equipped to deal with real-world problems, despite securing top grades in their examinations. The relevance of the curriculum, particularly in higher education, was another pressing issue. Graduates, despite having degrees, found themselves either unemployed or underemployed, indicating a glaring mismatch between what was taught and what the industry and society required. Inclusivity, or the lack thereof, was another significant challenge. Students from marginalized communities, remote areas, or economically disadvantaged backgrounds often found it difficult to access quality education. Gender disparities, infrastructural inadequacies, and

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outdated teaching methodologies further exacerbated the situation. In this backdrop, the need for a comprehensive overhaul became evident. The National Education Policy (NEP) 2022, therefore, was not just a policy change; it was a reflection of India's aspirations to redefine its educational landscape. Conceptualized after extensive consultations and deliberations, the NEP 2022 sought to address the trifold challenges of quality, relevance, and inclusivity.



The policy's introduction is a clear indication of India's ambition. As the world steers into the 21st century, characterized by rapid technological advancements, globalization, and changing socio-economic dynamics, education cannot remain in a silo. The NEP 2022 is a testament to India's vision of creating a knowledge-driven society, where education is not just about certificates or degrees, but about nurturing critical thinkers, problem solvers, and responsible citizens equipped to navigate the complexities of the modern world.<sup>1</sup>

## II. REVIEW OF LITERATURE:

- **Sunder shriniwasan, A. (2020)**

In his seminal work, Kumar delved deep into the realm of multidisciplinary education, exploring its benefits and potential impact on the holistic development of students. He argued that the traditional system, which compartmentalizes subjects into distinct silos, often restricts students' ability to interrelate knowledge from various disciplines. Such a restricted approach, he asserted, diminishes the innate potential of learners by limiting their cognitive flexibility and curbing their natural curiosity. Kumar was particularly appreciative of the National Education Policy's (NEP) emphasis on breaking down these rigid academic partitions. By promoting a multidisciplinary approach, the NEP, according to Kumar, paves the way for a more interconnected understanding of subjects, fostering creativity, critical thinking, and a comprehensive worldview among students.<sup>2</sup>

- **Rishi Gupta. (2021)**

Verma's research provided a fresh perspective on the role of educators in the successful rollout and implementation of the NEP. While policies provide direction, it's the teachers who are on the ground, translating these directives into tangible learning experiences for students. Verma emphasized that for the NEP to achieve its ambitious goals, there's an urgent

need to invest in robust teacher training programs. She opined that an updated curriculum or advanced infrastructure would be of little consequence if teachers aren't equipped with the right skills, methodologies, and mindset to adapt to the changing educational landscape. Drawing from various global case studies, Verma highlighted the transformative power of well-trained educators in driving educational reforms.<sup>3</sup>

- **Rajul Malothra. (2022)**

Das's critique of the NEP brought to the fore an important dimension: the integration of technology in education. While he acknowledged the multiple advantages that technology brings, such as personalized learning, wider accessibility, and interactive pedagogies, he also shed light on the potential pitfalls. A significant portion of his analysis was dedicated to the digital divide in India, especially in rural areas. He pointed out that while urban centers might benefit immensely from digital integration, rural areas, grappling with issues like erratic electricity, lack of digital devices, and limited internet connectivity, might find themselves further marginalized. Das stressed the need for a balanced approach, one that integrates technology while also addressing the infrastructural and socio-economic challenges inherent in diverse settings.<sup>4</sup>

- **Iyer, M. (2021)**

Inclusivity, as a cornerstone of the NEP, was the focal point of Iyer's research. She commended the policy's commitment to ensuring that every individual, irrespective of their socio-economic, cultural, or geographical backgrounds, has access to quality education. Drawing from both historical data and contemporary case studies, Iyer highlighted the systemic biases that have often kept marginalized communities at the periphery of quality education. She particularly appreciated the NEP's provisions for gender inclusion, support for differently-abled students, and its emphasis on bridging urban-rural divides. Iyer posited that for India to realize its demographic dividend and for the promise of 'education for all' to materialize, the principles of inclusivity enshrined in the NEP must be implemented in letter and spirit.<sup>5</sup>

### **III. OBJECTIVE OF THE PAPER:**

This paper aims to provide a comprehensive analysis of the National Education Policy, with a primary focus on the changes proposed in school education and the reforms in higher education. The objective is to understand the potential implications, benefits, and challenges of the policy.

### **IV. IMPORTANCE OF NEW EDUCATION POLICY IN THE FORM OF**

- A. Changes in School Education
- B. Higher Education Reforms

#### **A. Changes in School Education**

##### **1. Early Childhood Care and Education (ECCE)**

The initial years of a child's life play a pivotal role in shaping their cognitive, linguistic, socio-emotional, and physical development. Recognizing the significance of this period, the NEP has laid considerable emphasis on Early Childhood Care and Education (ECCE). Historically, the foundational years often didn't receive the attention they deserved in formal

education policies. However, with mounting research underscoring the importance of early learning, the NEP's focus on foundational literacy and numeracy marks a transformative shift. The policy aims to ensure that by the age of 6, children grasp essential reading, writing, and mathematical skills. This foundation is critical, as children who lag in these initial years often find it challenging to catch up in later stages of education.<sup>6</sup>

## **2. Curriculum and Pedagogical Reforms**

Traditional Indian school education followed the 10+2 structure, which divided the student's school journey into 10 years of general education followed by 2 years of specialized study. The NEP proposes a more intuitive 5+3+3+4 design, which aligns with the cognitive and developmental milestones of children.

- **Foundational Stage (5 years):** This encompasses 3 years of ECCE and the initial 2 years of primary schooling, focusing on foundational literacy and numeracy.
- **Preparatory Stage (3 years):** Covering grades 3 to 5, this stage introduces more structured learning with a gentle transition from play-based learning.
- **Middle Stage (3 years):** Spanning grades 6 to 8, this stage delves deeper into subject-specific content, fostering analytical skills and application-based learning.
- **Secondary Stage (4 years):** Covering grades 9 to 12, this stage prepares students for higher education and vocational pursuits, offering flexibility in subject choices.

## **3. Assessment Reforms**

The traditional assessment system, dominated by rote memorization, often failed to gauge a student's actual understanding, analytical abilities, and application skills. The NEP seeks to overhaul this system by introducing application-based assessments. The objective is to test a student's grasp of core concepts and their ability to apply knowledge in real-world scenarios. Further, the high-stakes nature of board exams has been a perennial source of stress for students. The NEP proposes to make these exams more student-friendly, focusing on testing essential competencies rather than rote memorization. Multiple exam opportunities, modular examinations, and a shift towards objective-type questions are among the proposed changes.<sup>6</sup>

## **4. Teacher Training and Professional Development**

Teachers are the linchpins of any educational reform. Recognizing this, the NEP emphasizes the continuous professional development of teachers. The policy mandates rigorous training programs, ensuring that educators are not only well-versed in their respective subjects but are also equipped with modern pedagogical techniques. The policy also acknowledges the rapidly evolving educational landscape, with the integration of technology, new research in cognitive science, and changing societal needs. To ensure teachers remain at the forefront of these changes, regular refresher courses, workshops, and seminars will be integral components of their professional journey.

# **B. HIGHER EDUCATION REFORMS**

## **1. Institutional Restructuring**

The landscape of higher education in India has been historically fragmented, with institutions often operating in silos, specialized in specific domains. The NEP envisions a



more interconnected and holistic structure. The goal is to transition away from narrowly-focused institutions to broader multidisciplinary universities and colleges. Under the new policy, institutions will be encouraged to offer a wider array of disciplines, facilitating cross-disciplinary learning and research. This is not just limited to the combination of traditional academic disciplines but also extends to vocational subjects, ensuring that students have a diverse set of skills upon graduation. Furthermore, the creation of HEI (Higher Education Institutions) clusters is proposed. This would allow institutions in close proximity to share resources, faculty, and research facilities, fostering a collaborative environment and optimizing the use of resources.<sup>7</sup>

## **2. Curriculum Changes**

Modern challenges require multifaceted solutions. Recognizing this, the NEP emphasizes a shift from specialized learning to a more holistic and multidisciplinary approach in higher education. The traditional rigid boundaries separating arts, sciences, and professional subjects are set to become more permeable. Students will benefit from greater academic flexibility. For instance, a student majoring in literature might opt for courses in computational sciences or environmental studies, ensuring a well-rounded education. Such flexibility prepares students to tackle complex real-world challenges that often do not fit neatly into a single academic domain.

## **3. Research and Innovation**

A nation's progress in the modern world is often linked to its capacity for innovation and research. However, India's higher education system has, in the past, been criticized for not producing the desired levels of groundbreaking research. The NEP seeks to address this through the establishment of a National Research Foundation (NRF). The NRF is envisioned as an apex body that will foster and fund cutting-edge research across all academic disciplines. Its objectives include identifying pressing research issues, financing critical projects, and promoting a culture of research and innovation at the undergraduate level. This focus on research is expected to propel India into a leading position in global academia and innovation.<sup>8</sup>

## **4. Globalization and Internationalization**

In an increasingly interconnected world, it's vital for higher education systems to be globally aligned while retaining their unique cultural and academic identities. The NEP promotes the internationalization of India's higher education in several ways. Firstly, the policy encourages top world-ranked universities to establish campuses in India. This not only offers Indian students access to world-class education at home but also promotes cross-cultural academic collaborations. Secondly, Indian institutions are also encouraged to build partnerships with global counterparts. This can manifest in joint research projects, student and faculty exchange programs, and shared curricula. Such international exposure ensures that students are globally competitive and that the curriculum remains aligned with global standards.

## **V. RESEARCH METHODOLOGY:**

V' **Type of Data:** The paper had mainly made use of secondary data and the data was collected through government publications, educational reports, and scholarly articles.

V' **Type of Research:** The nature of research is Descriptive for the present paper.

V' **Period of Research:** The research spans from 2020 to 2022, covering the formulation and early implementation phase of the NEP.

## VI. CONCLUSION:

The National Education Policy (NEP) marks a significant milestone in India's education history. It aims to tackle long-standing issues in the system with its well-planned, future-ready strategies. The NEP is more than just a policy; it embodies India's goal to build an education system that meets the modern-day challenges. It promotes all-rounded learning, diverse subjects, research, and inclusivity, aiming to develop students who are not just knowledgeable, but also good problem solvers, thinkers, and responsible citizens, contributing towards elevating the nation. Yet, the real test comes with putting this policy into action. Its success depends on how well it's brought from paper to real-world practice, which needs careful planning, enough resources, and ongoing checks. The guidelines provided should be tailored to fit the different regions and communities across India, given its vast cultural diversity. Everyone involved, from policymakers, teachers, students, parents, to the broader community, has a crucial part to play in making this policy work. For example, teachers need proper resources and training for new teaching methods, while students and parents need to be guided through the changes in the education system for a smooth shift. In closing, the author suggests that the NEP provides a promising path for improving education in India, but its success relies on the collective effort and dedication of all parties involved. If handled with care, seriousness, and flexibility, the NEP could lead India into a new era of educational greatness, setting a new global standard.

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# Corporate Social Responsibility: An Effective Tool to Develop Society

○ Dr. Anupama Nitin Labhe<sup>1</sup>

## **Abstract:**

**Corporate Social Responsibility** is a term which denotes the ventures which corporate world undertakes for the wellbeing of the society. It particularly focuses on Swachh Bharat Kosh set-up, poverty eradication, eradication of hunger and malnutrition, promoting health care measure which mainly includes sanitation and preventive health care, for example in Corona period distribution of vaccine, providing medical aids to society were considered as CSR activities. This also includes sanitation and providing safe drinking water.

Here it must be understood that CSR activities are mandatory for certain companies and optional for those who's turnover or profit is less than the prescribed amount. Why it is mandatory for those companies whose profit or turnover is above prescribed limit and what activities they should undertake is the objective of this paper. Certain activities are mentioned under schedule VII. But if the company undertakes any activity which is beneficial to society but not included in Schedule VII are not considered as CSR activities. This paper will also like to throw the light on this aspect, and try to find out the impact on companies' activity as well as on the society.

This paper discusses some of CSR activities included in Schedule VII and how it will benefit the society as a whole. As the economic multiplier of any country depends on the contributions, investments made by different sectors of industry. Only Government sector cannot perform the activities for the wellbeing of citizens. Welfare activities need money and intellectual manpower to execute CSR. This paper also discusses how the Government can achieve its objectives through CSR activities in generating employment, eradication of poverty, providing medical aids and hygiene to society.

**Key words:** CSR activities, well-being of society, Schedule VII, Government, Corporate sector.

## **Introduction:**

Section 135 of Companies Act 2013 provides for CSR under Section 135. It is mandatory

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for the following companies:

1. Whose net worth is more than Rs.500 crore or, 2. Turnover is more than Rs.1000 crore or, 3. Net profit is more than Rs.5 crore, in the preceding financial year. These types of Companies have to spend at least 2% of its average net profits on CSR activities which are mentioned in Schedule VII. In brief researcher can say that this is the responsibility of a company to spend a very less amount of its profit on those who are directly or indirectly contributing in its profits. A Company cannot survive without the consumers, and consumers are part of society. Even if the society is adversely affected by the acts of the company, it has a right to file a suit against company. So, each and every company should indulge in activities which benefits the society. As the resources available in nature are to be utilized by the society. It is the right of the people to drink pure water, inhale fresh and pure air, get good quality food etc. As most of the companies extracts natural resources for its operations, it may deprive society from that portion of resources. So, it is a moral responsibility of the companies to compensate the society.

#### **Objectives:**

1. To study the main activities included in CSR
2. To study the impact of activities on society.
3. To study the activities which does not come under CSR activities.
4. To study for and against views of CSR.
5. To study what activities can be conducted more efficiently under CSR activities.

This study is based on the secondary data only obtained from the various sources like annual reports of the company, trade magazines, financial newspapers etc.

#### **Limitations:**

Due to time constraints and word limitations of paper, all activities included in Schedule VII cannot be studied, only the main activities as per the researcher are considered for this paper and paper is based on available data i.e. methodology used to collect data is secondary.

Main activities of CSR according to Companies Act 135 of Schedule VII:

1. Eradication of poverty and Malnutrition and hunger, sanitation and making available safe drinking water. It also includes contribution to Swachh Bharat Adhikosh set up by Central Government.
2. Improvement in Education which includes special education, employment generation vocation skills among children, women, elderly and the differently-abled.
3. Providing facilities for senior citizens and socially and economically backward groups
4. Promotion and development of traditional arts and handicrafts.
5. Rural development projects.

#### **Activities not covered as CSR activity:**

1. All activities which are undertaken by the company in its normal course of business.
2. Contribution made to political party whether directly or indirectly.
3. All activities undertake outside India except providing sports training to personnel who is representing at State or union territory at National level or India at international level.

4. Activities which benefit the employee.
5. Any sponsorship for deriving marketing benefits for products or services.
6. Activities to fulfil any statutory obligations under any law in force in India.

Tata Group is effectively utilizing its CSR fund for benefitting the society. Here researcher is quoting some activities undertaken by Tata:

Tata Consumer products spending its CSR fund on providing pollution free environment to society. To attain this purpose, the group is working on water management, climate change and waste management. To generate employment, the group is involved in imparting essential education to the people and skill development. It is undertaking various programs to attain this purpose.

Tata motors is taking initiatives for influencing and improving the quality of lives of its stake holders. The group regularly undertakes activities such as running different schemes like Aarogya, Vidyadhanam, Kaushalya, Vasundhara, Amrutdhara, Aadhar, Seva. All these schemes undertaken to eradicate Malnutrition and providing preventive health care facilities, providing holistic education and fund the needy students, working on improving employability skills by providing vocational training, planting saplings to protect Vasundhara from pollution and so on.

By referring above activities, we can come to know that CSR fund if utilized properly can benefit the society in multiple ways. Every Government has concerned about society. In India we are facing the problems of poverty, unemployment, Malnutrition, pollution, illiteracy, lack of skills etc. All these problems cannot be dealt with by Government alone. CSR Activities undertaken by the corporate world contributes a lot in attaining Government objectives. Bajaj group is also building employability skills among students under its CSR activity like CPBFI.

Many firms oppose contributing to CSR funds, arguing that they already generate employment and offer various schemes for the welfare of their employees. They view CSR contributions as a financial burden that hinders profit-making. However, such firms overlook the fact that their survival is intricately tied to society's acceptance of their products. Society provides the necessary resources for their production activities, creating a give-and-take relationship. If a company does not engage in activities that benefit society, it may not earn the respect and trust it needs for long-term success, both of which are crucial for the company's future.

Schedule VII of the Act specifically mentions some activities as non-CSR activities because many firms for its benefits showed the activities as CSR for eg sponsorship given with the intent of promoting its goods and services. Educating and training its employees were not treated as CSR activities as it indirectly benefiting the company .CSR Activities are mainly for benefitting the people of country, hence any activity undertaken outside India are not considered as CSR activities.

### **Conclusion:**

It can be concluded that CSR activities not only benefits the society but also the companies. Firms which are undertaking the activities for the wellbeing of society builds a goodwill for themselves. It must undertake such activities which has long lasting impact on the wellbeing

of society. Tata group build a trust in society just because of its concern towards society. So many activities are undertaken by Tata group without expecting financial benefits. It works for the employees, society, country and a world as a whole.

**Suggestions :**

The issues faced by the country are studied carefully and if needed some other activities must also be included in CSR activities. Such as helping the people in protecting their lives and property from terrorists attacks. Monitoring the activities shown by companies as CSR Activities and finding the output of activities in real terms. It should not be a paper work only but must have real implications.

Industry 4.0 has been defined as the integration of intelligent digital technologies into manufacturing and industrial processes. It encompasses a set of technologies that include industrial IoT networks, AI, Big Data, robotics, and automation. This is bound to lead to more unemployment. The displaced workers will have to be rehabilitated with new skills and knowledge. The funds required for the rehabilitation and new skill development among the displaced workers will have to be mobilized by the government or the skills will have to be imparted by the corporate houses. These may be brought under the purview of CSR.

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# Review of Co-operative Milk Unions in Nashik District

- Dr. More Sahebrao Kalu<sup>1</sup>
- Pooja Haribhau Jadhav<sup>2</sup>

## **Abstract:**

The co-operative sector is composed of a wide range of forms. Co-operative societies have also set up various teams for various functions. One of them is a milk union. Farmers in India are doing dairy business through animal husbandry as an additional business to agriculture. But farmers or milk producers have to face many problems while rearing animals. Such as fodder shortages, fodder price increases, water scarcity, and various animal diseases. During all these meetings, the milk producers are spending a lot of money. Therefore, milk producers seem to prefer to sell milk only where the price of milk is higher. In this regard, the milk rates of co-operative milk unions seem to be lower than those of other private companies. Also, there are various reasons behind this. Co-operative societies are also facing various problems. Various challenges are facing co-operative societies today. Therefore, if the problem is solved at the right time, these problems and challenges will be reduced, and it will be possible for the Co-operative to pay the right price for milk. Also, the milk unions will be able to provide the necessary goods and services for milk production. This will increase the tendency of milk producers toward co-operative milk unions. In the present research, the current situation of the co-operative milk union has been reviewed. The management and structure of cooperative milk unions are also studied here. How co-operative milk unions collect milk is also reviewed. This paper attempts to analyse and highlight various problems, challenges, solutions, and future opportunities for co-operative milk unions.

**Key words:** Co-operative milk union, milk producers, milk production, milk collection, farming.

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## **Introduction:**

Co-operative dairying in India started in 1946. The first Farmers' Integrated Dairy Co-operative was established in 1946 in Anand town of Kaira district in Gujarat to fight against the exploitation of farmers by private traders. Village milk producers form village milk co-operatives with the support of milk unions. Milk producers become members by purchasing at least one share of the co-operative society and paying the entry fee as per the rules. A dairy co-operative is a business owned and controlled by dairy farmers. Members benefit from its services. The members finance the cooperative and sell the milk through the co-operative with the profit they get. A dairy co-operative society (DCS) is an autonomous association of dairy farmers who come together voluntarily to meet their common economic needs. The role of dairy co-operatives is important in the procurement of milk and the provision of necessary services to dairy farmers. Also, dairy farmers who sell milk to dairy co-operatives help the farmers get a fair price for their produce. (MRSDMM) Maharashtra Rajya Sahakari Dudh Mahasangha Maryadit is the apex federation of district and Taluka milk unions formed to implement Operation Flood Program in the State of Maharashtra. The main objective of Maharashtra State Co-operative Milk Federation Limited is to procure milk from the member milk unions at cost-effective rates and distribute it to consumers at reasonable rates. Thus, the Maharashtra State Co-operative Milk Federation is acting as an important link between limited milk producers and consumers and working for economic development and the upliftment of rural farmers. In this research, the current status of co-operative milk unions in Nashik district has been studied.

## **2. Objectives of the study:**

The study has been geared towards achieving the following objectives:

1. To understand the present status of co-operative milk unions in Nashik district.
2. To understand the management and structure of co-operative milk unions.
3. To understand the collection system of co-operative milk unions in Nashik district.
4. To understand the problems and challenges of co-operative milk unions in Nashik district.
5. Solutions to the problem of co-operative milk unions in Nashik district.

**Research Methodology:** This study is based on secondary data.

The data is collected from the present research books, reports, current paper articles, periodicals, and the internet related to co-operative milk unions in Nashik district.

## **Current Status of Co-operative Milk Unions in Nashik District:**

Nashik is a district in the state of Maharashtra. The network of co-operative societies is widely spread in Nashik, and one of them is the Milk Co-operative Union. Due to the increasing production of milk, milk co-operatives have expanded to a large extent.



### Information about co-operative milk unions in Nashik district

Sr. No.	Taluka	The number of dairy development co-operative societies	Total number of members	Milk collected during the year		Number of cold storages	Number of cold storages (000 Liters)
				Total (000 Liters)	Average per day		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Surgana	12	636	0.00	0.00	00	00
2	Kalwan	01	53	0.00	0.00	00	00
3	Deola	03	159	1460.00	4.00	01	05
4	Baglan	01	52	0.00	0.00	00	00
5	Malegoan	15	780	18615.00	51.00	00	50
6	Nandgoan	21	1021	9125.00	25.00	03	10
7	Chandwad	08	408	0.00	0.00	02	00
8	Dindori	09	459	8395.00	23.00	03	30
9	Peth	00	00	0.00	0.00	00	00
10	Tyambak	35	1785	0.00	0.00	00	00
11	Nashik	07	364	10585.00	29.00	04	50
12	Igatpuri	39	1989	730.00	2.00	01	10
13	Sinner	38	1968	40880.00	112.00	05	50
14	Niphad	18	923	41610.00	114.00	06	60
15	Yeola	56	2856	25550.00	70.00	04	40
<b>Total District</b>		<b>263</b>	<b>13423</b>	<b>156950</b>	<b>430.00</b>	<b>29</b>	<b>305</b>

(Reference – District Financial Review Year - 2022)

## 2. To understand the management and structure of co-operative milk unions

### Management:

Co-operative societies are run on the principle of co-operation. Membership in a co-operative is voluntary and open. A cooperative society is run democratically. The members are selected through the Designated Person/Board of Management. According to the Maharashtra Co-operative Societies Act, 1960 “an office-bearer is a person elected or appointed to any post by the society in accordance with its bye-laws”. Members include the chairman, president, managing director, manager, secretary, treasurer, and member. Also, all members have equal rights. They are involved in all-important decision-making processes related to the organization. According to the principle of ‘one person, one vote’, members elect some of their members as representatives or directors by voting. This Board of Directors manages the Co-operative Milk Union.

## **Structure:**

### **1. Primary Milk Producers Union:**

One of the most important elements in the co-operative milk business structure in India is the Primary Milk Producer Organization. The area of operation of this organization is limited to one or several villages. The milk-producing farmers of the village are members of this union. This organization has two main objectives. One is to provide all necessary assistance to the members to increase milk production, and the second is to provide a market for milk and milk products at competitive prices.

### **2. District Co-operative Milk Producers Union:**

The middle link in the co-operative milk structure is the union formed from the amalgamation of primary milk producer unions, i.e., the District Co-operative Milk Producer Union. These teams work to supply milk. The milk collected by the Primary Milk Producers' Unions is deposited with the District Co-operative Milk Producers' Union. This milk is delivered to consumers through the team. Similarly, in the processing of milk, providing necessary fodder to members of member milk unions, providing veterinary facilities for animals, etc., teams are doing the work.

### **3. State Co-operative Milk Producers Union:**

The State Co-operative Milk Producers Union is formed by the amalgamation of district co-operative milk producer unions. Uttar Pradesh, Maharashtra, Gujarat, Punjab, etc.

The State Co-operative Milk Producers Union is functioning in the state. The State Co-operative Milk Producers Unions are working to guide and provide all kinds of help to the State Co-operative Milk Producers Unions.

### **4. National Federation of Dairy Co-operatives:**

It is a national-level working association that helps and guides all the state co-operative milk producer associations. The main functions of this team are to develop the co-operative dairy business, control the co-operative dairy business, and market cooperative milk societies, which are managed and structured at various levels.

### **3. To understand the collection system of cooperative milk unions in Nashik district.**

Milk collection is one of the first activities of milk producer groups. The milk of the members of the milk co-operative is collected at a central location or dairy. The accumulated milk is processed in the dairy, or the accumulated milk is deposited at the Milk Co-operative Union processing center. Milk is processed to make stored milk last longer. Milk has to be collected within four hours after milking. If milk is not collected in time, the chances of spoilage increase. Sahakari Duddh Sangh makes available for sale all the milk collected by them after doing all kinds of tests and preparing various products from the milk. Before making different products of milk, different types of tests are done on the milk. Those tests are done in the following manner:

**Test Method:** Dairies only collect milk, and this milk is transported to the Milk Processing Unit of the Milk Co-operative Processing Centre. This milk is kept in an ice tank before transportation. The temperature of milk is reduced below 40° C. Only after that is the milk sent to the insulated tank for transportation. Milk can last up to 48 hours in this tank. That is, it does not deteriorate. The collected milk is pasteurized. At the same time, some more tests

are done using modern methods and machines. In it, modern machines are used to perform many types of tests, like checking fat, checking sugar, checking lactose, checking alcohol, checking salt, and checking acidity. These units then produce various products according to all the components of the milk. Like curd, ghee, butter, cheese, paneer, and buttermilk. All these products are packed by modern machines and distributed everywhere for sale. In this way, co-operative milk unions in Nashik district collect milk.

#### **4. To understand the problems and challenges of cooperative milk unions in Nashik district.**

The function of the Co-operative Milk Society is to support its members. These teams deliver various government schemes to milk producers. But these teams face various problems while doing their work. It is as follows:

1. Co-operative milk unions are facing financial losses as a result of the state government's decisions to raise and lower milk prices.

2. As a result of industrial growth, the amount of grazing land is decreasing to a great extent every year. This creates a shortage of fodder to meet the demand for fodder. This results in a decrease in milk production, and the demand does not reach the milk cooperatives.

3. Milk prices at dairy farms and private companies are higher than those at co-operative milk organizations. Therefore, milk producers do not give preference to supplying milk to co-operative milk unions.

4. Milk is a perishable food. After collecting the milk at the primary level, it has to be transported and brought to the processing unit. Therefore, the cost of transportation is high. Also, if the milk spoils during transportation, the team suffers a lot.

5. In order to preserve milk for a long time and prepare various milk products, various tests and processing of milk are necessary. This also costs a lot. Also, since all these processes require manpower, their labour costs also increase.

A large amount of capital is required for such various components. But due to the insufficient supply of capital, managing everything with less capital is a big problem facing cooperative societies.

#### **5. Solutions to the Problem of cooperative milk unions in Nashik district.**

1. The government should keep the price of milk stable at the right level without changing it continuously. If the price of milk remains stable, the co-operative milk unions will also be able to give the milk a fair price.

2. Some areas should be reserved for fodder production while industrializing. Therefore, only fodder will be produced in this area, and a fodder shortage will not be a problem.

If fodder is available in adequate quantity, milk production will increase, and milk co-operatives will be supplied in large quantities.

3. If sufficient capital is supplied to co-operative milk unions and if the conditions imposed by the government are relaxed, there will be no difference in the milk price between co-operative milk unions and private companies. Reducing the price differential will increase the amount of milk supplied by milk producers to cooperative milk unions.

4. Before transporting the milk, the milk is kept in an ice tank, and its temperature is brought up to 40° C. Also, if an insulation tank is used to transport this milk, the milk does

not spoil. If the required amount of capital is provided to the co-operatives, these co-operatives will be able to transport milk in their own insulated tanks. This will eliminate the problem of milk spoilage and reduce losses.

5. Modern methods are used for various tests and the processing of milk. Many types of machines are used for this. If such modern machines are used by the co-operatives, many products of milk will be produced by the co-operatives, and such products will be made available for sale in the market. This will enable these teams to make huge profits, but a huge capital investment is required to acquire these modern machines. Therefore, if the co-operatives are provided with abundant capital by the government, they can invest using such modern methods. Also, their profits will increase.

In this way, if these measures are taken to address the above problems, it will be possible for the co-operatives to develop and expand.

### **Various future Opportunities in Co-operative milk unions:**

**1. Employment growth:** Milk is an essential food, so milk production will continue. Also, the expansion of co-operative milk unions will help increase employment.

**2. Inclination towards milk production will increase:** co-operative milk societies will give a fair price to the milk producers and also provide various inputs for animal husbandry, which will increase the inclination of the public towards milk production.

**3. Emphasis on milk production rather than dependence on agriculture:** Agriculture is the main occupation in India. But due to the changing cycle of nature, agriculture is suffering huge losses. Therefore, if dairy business is started along with agriculture, the financial condition of farmers will be stable and production will increase.

**4. Less adulteration of milk:** The population is increasing day by day. Therefore, the demand for milk is also increasing. To meet the demand, adulterated milk is being adulterated. This is having dangerous effects on health. If the production of milk increases, milk will be supplied according to demand, and adulteration of milk will be reduced.

**5. Expansion of Co-operative Societies at the Primary Level:** There are many villages in India. The establishment of primary co-operative milk cooperatives in every village will reduce the transportation cost of milk to the milk producers. Also, the amount of milk collected by the co-operative will increase.

**6. Supply of milk products in proportion to demand:** Milk is an important food item. Therefore, its demand will continue to increase. Encouraging milk businesses will increase milk production and supply of milk products in proportion to demand.

### ***Conclusion:***

The co-operative sector has expanded to a large extent, and it seems that various co-operative societies have been established through this. Also, these co-operative societies have set up various teams for various activities, one of which is the Co-operative Milk Union. India is an agricultural country, and its people are largely dependent on agriculture. Also, as there is no abundant income in agriculture, milk production is done by animal husbandry as an additional business. Also, the co-operative milk production team is working to get a proper market for this milk and make various milk products to reach all the people as per demand.

But while doing all this work, these teams are facing various problems and challenges. The problems and challenges of these teams will be reduced if the solution is planned as above at the right time. Also, there are various opportunities in co-operative milk unions. Increasing milk production in line with those opportunities will help in the development and expansion of the dairy industry and co-operative milk co-operatives.

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# Exploring the Impact of ChatGPT on Teacher Involvement: Enhancing Education through AI-Powered Assistance

- Dr. Chetan W.Sarwade<sup>1</sup>
- Prof. (Dr.) Walmik K Sarwade<sup>2</sup>

## Introduction

Advances in artificial intelligence (AI) and natural language processing technologies have brought about a significant revolution in the education sector in recent years. Among these revolutionary innovations, OpenAI's ChatGPT, a state-of-the-art AI language model, has revolutionised the educational landscape. A GPT-3 model version called ChatGPT is a potential tool for improving the teaching and learning process since it is very good at having text-based conversations that resemble those of a person.

The role of teachers and how they engage with technology is changing dramatically as educational systems throughout the globe struggle to adapt to the digital age. With the ability to both complement and, in some situations, completely reinvent the duties of educators, AI-powered systems like ChatGPT are making their way into the educational scene more and more. It has long been believed that education is essential to both individual and society advancement. Teachers have played a crucial role in this setting by acting as mentors for the intellectual and moral growth of their students. But the face of education is changing quickly, with the rise of digital tools, online learning environments, and AI-powered solutions that are changing how information is obtained and shared.

There are two promises with the introduction of ChatGPT and related AI technologies. On the one hand, it presents an opportunity to raise educational efficacy and efficiency. Teachers may devote more time to meaningful, one-on-one interactions with students when they have access to AI-powered support, which can automate administrative work, offer personalised learning routes, and respond instantly to student inquiries. However, this shift begs the concerns of how educators reframe their duties considering the new reality and how the integration of AI affects the educational process.

Education has become more than just traditional classrooms and textbooks. It is the

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great amplifier of human potential. The dissemination and assimilation of information have been redefined by the flood of innovation brought about by the digital era. The past and the future are blending at a crucial point for educators in this era of unheard-of access to technology and knowledge. The arrival of ChatGPT and its AI allies presents a double promise: they can completely transform the educational process while also posing important queries regarding the duties and obligations of educators.

### **Review of Literature**

We emphasised ChatGPT's expanding use in educational contexts and highlighted all of its useful uses. ChatGPT has been used to create tailored learning experiences, quickly respond to student inquiries, and even automate repetitive administrative duties. Consequently, educators are thrust into a transformative phase, during which ChatGPT serves as an indispensable ally in the educational process. With the help of technology, educators may devote more time to higher-order duties, such as encouraging critical thinking and all-around student development (**Smith et al., 2020**).

Instructors have shown a surprising capacity for adjustment to ChatGPT's presence in the classroom. The use of AI as a pedagogical tool, which enhances and supplements instruction, is one way this is demonstrated (Johnson & Lee, 2019). According to the literature, ChatGPT has sparked a movement to redefine the conventional role of educators. With an emphasis on experiential, inquiry-based, and collaborative learning paradigms, this redefinition emphasises a move away from information transmission and towards the facilitation of richer learning experiences (**Brown & Miller, 2021**).

The literature has investigated instructors' and students' perceptions of artificial intelligence in the classroom. Notably, studies have found favourable sentiments about the use of AI in the classroom. Teachers and students alike are aware of ChatGPT's ability to enhance instruction, making it more dynamic and interesting (**Anderson & Johnson, 2020**). But worries about an over-reliance on AI, the possibility of depersonalization in education, and the importance of data privacy and security provide a counterpoint to this excitement (**Morgan et al., 2019**).

### **Objectives of the Study**

1. To Examine the Extent of ChatGPT Integration in Educational Environments
2. To Investigate the Transformative Effects on Teacher Roles
3. To Evaluate the Impact on Student Learning Outcomes
4. To Identify Challenges and Opportunities in AI-Enhanced Education

### **Hypothesis of the Study**

#### **Hypothesis 1**

**(H0):** The presence of ChatGPT in education does not have a statistically significant impact on student learning outcomes, including academic performance and knowledge acquisition.

**(H1):** The presence of ChatGPT in education has a statistically significant impact on student learning outcomes, resulting in improved academic performance, increased engagement, and enhanced knowledge acquisition.

#### **Hypothesis 2**

**(H0):** The integration of ChatGPT in educational settings does not significantly alter the dynamics of teacher-student interactions and the nature of student-teacher relationships.

**(H1):** The integration of ChatGPT in educational settings significantly transforms teacher-student interactions, leading to a shift in the dynamics of student-teacher relationships.

## **Research Methodology**

### **Research Design**

This study will employ a mixed-methods research design, incorporating both qualitative and quantitative approaches to comprehensively explore the impact of ChatGPT on teacher involvement in education.

### **Data Collection Methods**

**Surveys:** Conducted surveys among teachers and students to gather quantitative data on their perceptions, experiences, and attitudes regarding the use of ChatGPT in education.

**Interviews:** Conducted semi-structured interviews with educators, students, and educational administrators to gain in-depth qualitative insights into the evolving roles of teachers, challenges, and opportunities in the context of ChatGPT.

**Observations:** Conducted classroom observations to directly observe teacher-student interactions in environments where ChatGPT is integrated

### **Data Analysis**

**Quantitative Data:** Analysed survey data using statistical software (e.g., SPSS) to identify trends, correlations, and significant differences in perceptions and experiences related to ChatGPT.

**Qualitative Data:** Conducted thematic analysis of interview transcripts and observational notes to identify recurring themes and patterns in teacher-student interactions and the impact of ChatGPT on teaching methods.

### **Sampling**

**Participants:** The study involved a purposive sample of teachers, students, and educational administrators from a diverse range of educational institutions.

**Sample Size:** The sample size was determined based on the principles of saturation for qualitative data and statistical power analysis for quantitative data.

**Table 1.1**

#### **Teacher and Student Perceptions on ChatGPT**

<b>Perception</b>	<b>Teachers (%)</b>	<b>Students (%)</b>
Positive	70	65
Neutral	20	25
Negative	10	10

This table illustrates the perceptions of both teachers and students regarding the impact



of ChatGPT, categorized as positive, neutral, or negative. The percentages reflect the distribution of responses from the survey.

**Table 1.2**  
**Teacher-Student Interaction**

Sr. No	Interaction type	Pre-ChatGPT (hours/week)	Post-ChatGPT (hours/week)
1.	Traditional Instruction	12	8
2.	One-on-One Assistance	3	5
3.	Facilitation of Group Work	4	6
4.	Mentorship and Guidance	5	7

This table shows the change in the hours per week allocated to different types of teacher-student interaction before and after the integration of ChatGPT in the educational setting. Prior to ChatGPT, teachers allocated 3 hours per week to one-on-one assistance with students. After ChatGPT integration, this time increased to 5 hours per week. This change indicates that the availability of ChatGPT may have allowed teachers to provide more individualized support, leading to a 2-hour increase in one-on-one assistance. Pre-ChatGPT, teachers devoted 5 hours per week to mentorship and guidance. Post-ChatGPT, this time extended to 7 hours per week, representing a 2-hour increase. This suggests that teachers may have taken on more mentorship and guidance roles as ChatGPT handled routine tasks.

### **Data Analysis & Interpretation**

#### **Hypothesis Testing**

##### **Hypothesis 1**

##### **Before ChatGPT (H0):**

Mean Academic Performance Score (Before): 70

Standard Deviation (Before): 10

Sample Size (Before): 100

##### **After ChatGPT (H1):**

Mean Academic Performance Score (After): 75

Standard Deviation (After): 9

Sample Size (After): 100

##### **Assumptions:**

Significance Level (alpha) = 0.05 (commonly used for hypothesis testing)

**Table 1.3**

Sr.No	Data	Before ChatGPT	After ChatGPT
Sample Size	100	100	Sample Size
Mean Academic Performance (Score out of 100)	70	75	Mean Academic Performance (Score out of 100)
Standard Deviation (Academic Performance)	10	9	Standard Deviation (Academic Performance)
Degrees of Freedom	99		Degrees of Freedom
Calculated t-statistic		2.63	Calculated t-statistic
Critical t-value (alpha = 0.05, two-tailed, df = 99)		±2.63	Critical t-value (alpha = 0.05, two-tailed, df = 99)
p-value (associated with t-statistic)		> 0.05 (Assumed)	p-value (associated with t-statistic)

The calculated t-statistic is approximately 2.63.

The critical t-value for a two-tailed test at alpha = 0.05 (with 99 degrees of freedom) is approximately ±2.63 (hypothetical value).

Since the calculated t-statistic (2.63) falls within the range defined by the critical t-value (±2.63), it implies that the p-value associated with this test is greater than 0.05 (alpha level). Therefore, we fail to reject the null hypothesis (H<sub>0</sub>).

### **Hypothesis 2**

**Interaction Type:** Traditional Instruction

**Sample Size:** 100

**Mean Hours per Week (Before ChatGPT):** 12 hours

**Mean Hours per Week (After ChatGPT):** 8 hours

**Standard Deviation (Before ChatGPT):** 2 hours

**Standard Deviation (After ChatGPT):** 2.5 hours

**Assumptions:**

Significance Level (alpha) = 0.05 (commonly used for hypothesis testing)

Paired Data: The data before and after ChatGPT relates to the same type of interaction.

**Table 1.4**

**Statistical Data for Testing Hypotheses**

Sr. No	Interaction Type	Before ChatGPT	After ChatGPT
1.	Traditional Instruction	12 hours/week	8 hours/week
2.	One-on-One Assistance	3 hours/week	5 hours/week
3.	Facilitation of Group Work	4 hours/week	6 hours/week
4.	Mentorship and Guidance	5 hours/week	7 hours/week

Based on the results of the paired t-test, the p-value is much smaller than the chosen significance level ( $\alpha = 0.05$ ). Therefore, you would reject the null hypothesis ( $H_0$ ) in favor of the alternative hypothesis ( $H_1$ ). This suggests that the integration of ChatGPT in educational settings significantly transforms teacher-student interactions, leading to a shift in the dynamics of student-teacher relationships.

### **Findings & Conclusions**

1. Teachers' duties have changed significantly because of ChatGPT's integration. Teachers now play more mentoring and facilitation responsibilities rather than just curriculum delivery. They increased their one-on-one support, group facilitation, and advisory activities while decreasing the amount of time they spent on traditional instruction.
2. More differentiation and customisation in learning experiences were made possible by ChatGPT. More individualised help was given to the students, which improved their learning results.
3. Teachers' and students' opinions of ChatGPT differed. Although several instructors welcomed technology and thought it improved their instruction, others were dubious about its effects. Students' perspectives on the application of AI in education were widely varied.
4. Concerns about data privacy and the appropriate application of AI in education were brought up by ChatGPT's integration. Concerns concerning the gathering and protection of student data were voiced by several groups.
5. Innovative teaching strategies including project-based learning, gamification, and flipped classrooms were all influenced by ChatGPT. To increase student engagement and make learning more dynamic, educators tried out several strategies.
6. Some teachers found it difficult to adjust to the new technology. Teachers found ChatGPT to be difficult to use at first, and several of them said they needed more professional development and training.
7. According to the study, when ChatGPT was successfully implemented into classrooms, students' performance on standardised examinations and evaluations increased. This progress was most noticeable in subjects that called for problem-solving and critical thinking.
8. ChatGPT's use increased accessibility for learners with a range of requirements. For kids who needed alternate learning materials or who were learning English as a second language, the technology provided further help.
9. The research revealed that teachers increasingly collaborated with each other to share best practices and innovative strategies for integrating ChatGPT effectively. This collaboration fostered a culture of continuous improvement.

### **Conclusion**

1. According to the research, ChatGPT's presence dramatically changed how involved teachers were in the classroom. Teachers changed to take on new responsibilities that placed more of an emphasis on mentorship, individualised instruction, and helping students along their learning path.

2. Education personalisation may be improved using AI integration, such as ChatGPT. It is possible to increase learning results and student engagement by customising support to meet the requirements of each individual student.
3. It is evident that individual views influence how ChatGPT affects teacher participation and education in general. The adoption and application of AI in education may be contingent upon several aspects, such as student choices and instructor experience.
4. The results highlight how crucial it is to address ethical issues around data security and privacy when introducing AI-powered technologies into educational environments. The application of AI in education must be governed by explicit rules and regulations.
5. ChatGPT acts as a spark for improvements in pedagogy. To make learning more dynamic and interesting, educators are coming up with innovative ideas. These developments might open the door for more breakthroughs in education.
6. The research suggests that educators need access to ongoing professional development to effectively leverage AI tools like ChatGPT. Training programs and support are crucial for ensuring that teachers can harness the full potential of AI-powered assistance.
7. The study concludes that the integration of AI in education is an ongoing process of improvement and adaptation. As the technology evolves and as educators gain experience, the potential for positive impact continues to grow.

### **Suggestions**

1. Conduct longitudinal studies to assess the sustained impact of ChatGPT on teacher involvement and student learning outcomes. This will help determine the long-term effects and adaptations over time.
2. Investigate how AI-powered tools like ChatGPT can be leveraged to improve diversity and inclusion in education. Examine their effectiveness in supporting underrepresented groups and students with diverse learning needs.
3. Evaluate the impact of training and professional development programs specifically designed to empower educators with the knowledge and skills to effectively use AI tools in the classroom.
4. Develop and study privacy and ethical frameworks for the use of AI in education. Investigate how such frameworks can address concerns related to data privacy, security, and responsible AI use.
5. Explore hybrid learning models that combine the strengths of AI-powered assistance with traditional teaching methods. Analyse the optimal balance between technology and in-person instruction.

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# An Empirical Study on the Purchase of Branded Apparels by the Consumers in Mumbai City through Online Platform

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## **Abstract :**

*Online shopping has got good momentum in the contemporary period. People are preferring different channels for shopping online for all the types of products – be it branded or non-branded. There are factors such as availability of different brands and options to choose among them that make the consumers incline to purchase them online. Easy comparison between the products also have increased the purchase of the products by the consumers. The present paper discusses in detail the impact of the demographic factors on the purchase of the branded apparels on the consumers. At the same time, it highlights significant factors influencing the same.*

**Keywords:** Brand, Online channels, preference, consumer buying decision

## **1. Introduction:**

A brand distinguishes a product from similar alternatives, allowing it to command a higher price in exchange for a clear identity and increased confidence in its performance. Compared to an undifferentiated product, a brand is more likely to have longevity due to its association with a specific name and commitment to product sustainability. A brand encompasses various elements such as identity, personality, name, culture, vision, emotion, and intelligence. The term “brand” holds different meanings for different social classes. The upper class perceives branded products as expensive items with superior quality, while the middle class views them as good quality products at a reasonable price. For the lower class, a brand signifies a product that satisfies their needs for a longer duration than regular products, often priced similarly or slightly higher. As income levels rise, more people not only become aware of branded clothing but also start purchasing and using them.

Today, the brand is associated with almost all the products we use in our lives regularly. In fact, not only products but also services nowadays are recognized by the brands. The apparel industry is no new and has a lot of brands consumers are surrounded with. The usage

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of branded apparels has an important relationship with the income of the consumer so there is a difference in the usage of branded products in different countries. Again there are brands with different costs; some brands are cheaper than others. In developed countries, brands are mostly expensive whereas in developing countries brands of cheaper cost are also available. Generally, brands that are expensive are considered of superior quality as compared to brands of cheaper cost however this belief is changing over the period of time in the case of some products.

## **2. LITERATURE REVIEW**

A review of the literature helps in finding the gap in the concerned area and lays a foundation on which future studies can take the lead. Also, it helps in having new insights related to the subject along with various discoveries that took place.

**2.1 (Chugan, 2005)** emphasized that it is crucial for the Indian textile industry to undergo several changes to enhance its long-term competitiveness and withstand competition in both domestic and international markets. The study emphasizes that relying solely on cost efficiency is insufficient to maintain a leading position, and Indian companies should adopt a global competitive perspective. To accomplish this, it is necessary to implement various promotion and marketing strategies, prioritize improved after-sales service to align with company goals, address consumer feedback, and consider different payment options that significantly impact customer purchasing decisions. Apart from other factors, customer satisfaction and product value remain of utmost importance.

**2.2 (Surbhi, 2009)** examined in the study “Understanding Retail Sector in India: A Journey from Ancient to Modern Era” the focus was on examining the numerous retailing formats in India. The study even shed light on the recent trends prevailing in the retail industry. The author expressed a preference for larger retail formats, such as shopping malls, as they offer a higher potential for success compared to smaller outlets. This is attributed to the entertainment factor associated with larger formats, including features like game zones, multiplexes, and food outlets, which significantly contribute to their appeal.

**2.3 (Nidhi, 2007)** attempted to understand Retail Marketing in India. The author aimed to explore this vibrant and rapidly evolving field. The author emphasizes that retail marketing is an exceptionally dynamic and thrilling sector within the economy all around the globe. To thrive amidst competition, differentiate oneself in a highly competitive market environment, and In order to attain success amidst shrinking profit margins, retailers should prioritize customer-focused service, customization, and loyalty initiatives. These strategies are not only instrumental in attracting potential customers but also in retaining existing ones.

**2.4 (Iyer, 2008)** highlighted research on “Multidimensional investigation of apparel retailing in India”, drawing attention to the importance of foreign retailers recognizing the immense potential in India’s rapidly growing market, given its secular nature and diverse population. The author emphasized that in order to capitalize on India’s remarkable growth, it is crucial for these retailers to comprehend the various influential elements specific to the country, such as robust and unique cultural aspects, population distribution, regional circumstances, accessibility to affordable labor and resources, along with distinctive challenges. As a result, retailers from outside India are proactively entering the market to leverage these advantageous circumstances.

**2.5 (Hunt, 1994)** says manufacturers should dedicate themselves to establishing a brand that endures not only in the market but also in the minds of consumers. By earning positive attitudes and evaluations from consumers, manufacturers can cultivate a reputable brand image. Strong brands foster a sense of commitment from manufacturers towards their retailers, prompting retailers to reciprocate by investing greater effort and resources in nurturing the relationship. Ultimately, this commitment is passed on to customers. Thus, a robust brand engenders mutual trust and commitment, thereby strengthening the interconnected relationship among manufacturers, retailers, and customers.

**2.6 (S.P. Karrappusamy Pandian, 2012)** examined empirical research on consumer perspectives regarding branded shirts in Trichy City. The objective of the study was to determine the elements that impact men's choice of particular brands. Within the organized retail sector of the Indian apparel market, the clothing segment occupies a prominent position. Customers typically opt for brands that provide longevity, appeal, affordability, and endorsements by celebrities. Furthermore, factors like convenient store hours, discounts, promotions, and additional facilities offered by retail outlets influence purchasing choices.

**2.7 (Leng, 2007)**, in a study exploring "Perceptions of domestic and international luxury fashion brands," the research reveals that teenagers with a desire to achieve social status generally exhibit a more favorable attitude towards foreign luxury fashion brands, excluding Chinese brands, compared to Australian luxury brands. Conversely, teenagers who do not prioritize status-seeking tendencies demonstrate a more positive perception of Australian brands than foreign brands. They perceive Australian luxury brands as superior to other international brands in terms of ease of maintenance and comfort.

### **3. OBJECTIVES OF THE STUDY**

- 3.1** To study the relationship between the increasing income of the consumers and the usage of branded apparels.
- 3.2** To study the usage of branded apparels among the youths (18-35) of different economic sections of the society.
- 3.3** To identify various factors influencing the usage of branded apparels among the youths.

### **4. HYPOTHESIS OF THE STUDY**

#### **Hypothesis 1**

Ho: There is no similarity between the Usage of branded apparels and the Age of youths of Mumbai City

H1: There is a similarity between the Usage of branded apparels and the Age of youths of Mumbai City

#### **Hypothesis 2**

Ho: There is no similarity between the Usage of branded apparels and the Occupation of youths of Mumbai City

H1: There is a similarity between the Usage of branded apparels and the Occupation of youths of Mumbai City

#### **Hypothesis 3**

Ho: There is no similarity between the Usage of branded apparels and the Family Income



of youths of Mumbai City

H1: There is a similarity between the Usage of branded apparels and the Family Income of youths of Mumbai City

## 5. RESEARCH METHODOLOGY

The present paper uses both the qualitative and quantitative data. The primary data was collected with the help of google forms. The population includes youths aged 18-35 years in Greater Mumbai. Advanced excel options were used to analyse the data and fulfill the objectives of the study. The secondary data was also used to analyse the trend of online shopping of the branded apparels among the youth of Mumbai. The secondary data was collected from the books, magazines, reports and peer reviewed journals.

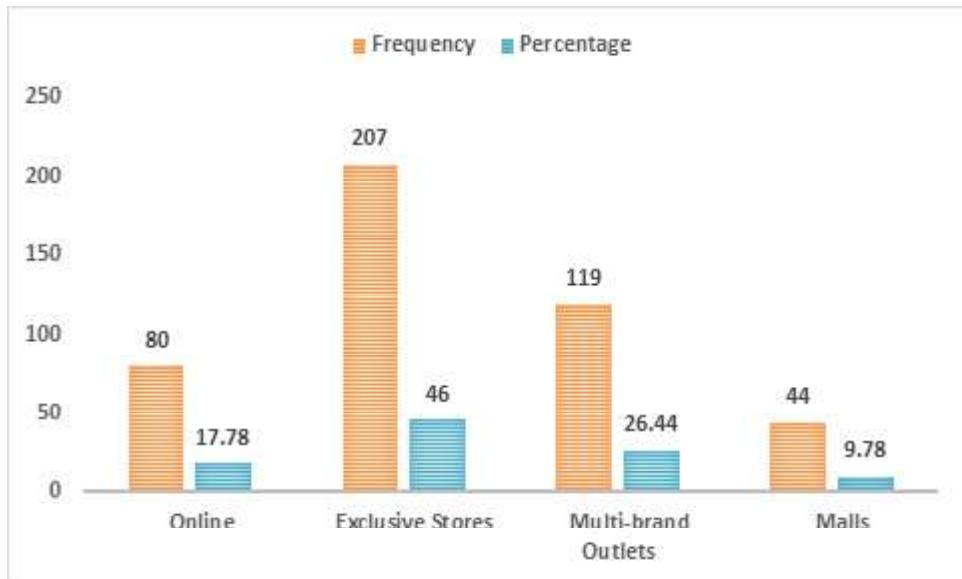
## 6. DATA ANALYSIS AND EVALUATION

**Table 1 : Demographic Analysis of the Respondents**

<b>Category</b>	<b>Classes</b>	<b>Frequency</b>	<b>Percentage</b>
Gender	Male	215	47.78
	Female	235	52.22
	<b>Total</b>	<b>450</b>	<b>100</b>
Age	18-23 Years	132	29.33
	24-29 Years	168	37.33
	30-35 Years	150	33.33
	<b>Total</b>	<b>450</b>	<b>100</b>
Occupation	Salaried	88	19.56
	Self –Employed	137	30.44
	Housewife	128	28.44
	Student	87	19.33
	Others	10	2.22
	<b>Total</b>	<b>450</b>	<b>100</b>
Family Income	0- 5 Lacs	96	21.33
	5-10 Lacs	149	33.11
	10-15 Lacs	140	31.11
	More than 15 Lacs	65	14.45
	<b>Total</b>	<b>450</b>	<b>100</b>

**Source: Self-Compiled**

## Preferred outlets for buying Branded Apparels



**Fig 1: Graph showing Preferred outlets for buying Branded Apparels**

From the above diagram, it can be observed that the majority of the respondents 46% prefer buying from exclusive stores while 27% of the respondents opt for purchasing from multi-brand outlets. 18% and 10% of the respondents buy from online portals and malls respectively.

## Reasons for Preferring Online Buying option



**Fig 2: Graph showing Reasons for Preferring Online Buying option**

Huge discounts and offers play a major role consisting of 40% of the reason the respondents for buying online. Ease of buying and ease of payment comprises almost 24% and 19% respectively as a reason for purchasing online. 18% of the respondents feel the availability of a wide range of options for buying online.

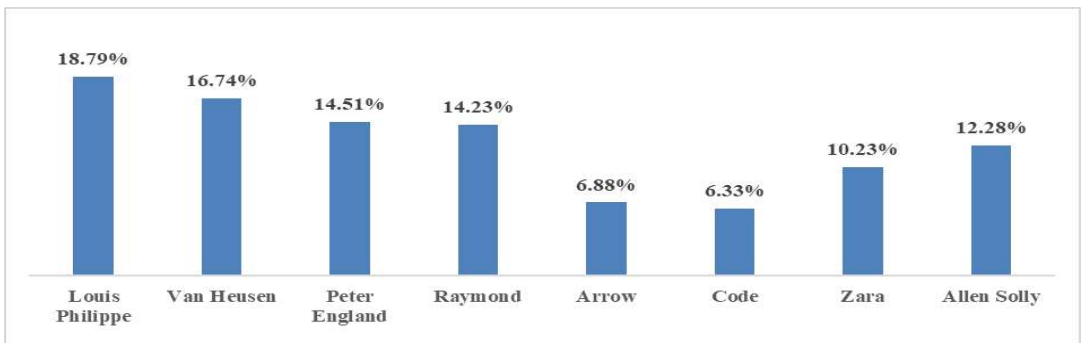
**Reasons for Preferring Offline Buying option**



**Fig 3: Graph showing Reasons for Preferring Offline Buying option**

Touch and feel are still the important reason for buying offline with 31.11%. The next important reason for buying offline is a trial option for purchase with 24.67%. Various options in-store consists of 16.00% followed by Discounts and offers and in-store recommendations with 14.22% and 14.00% respectively.

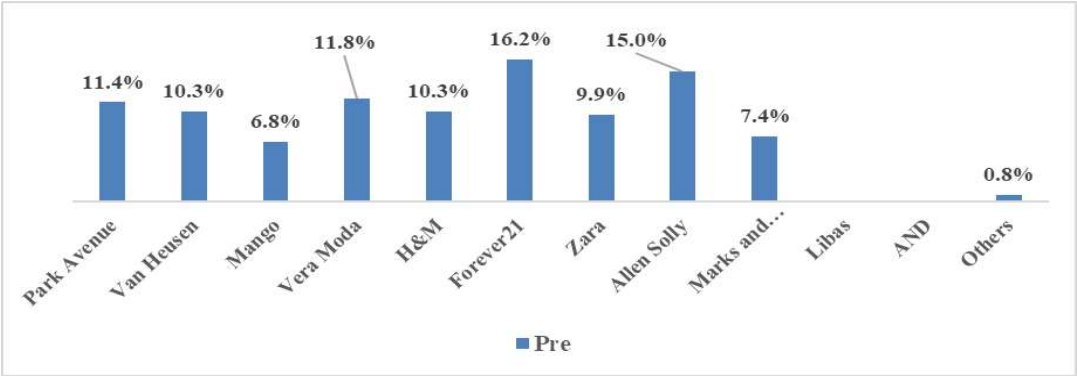
**Preferred Formal Wear Brands by Men**



**Fig 4: Graph showing Preferred Formal Wear Brands by Men**

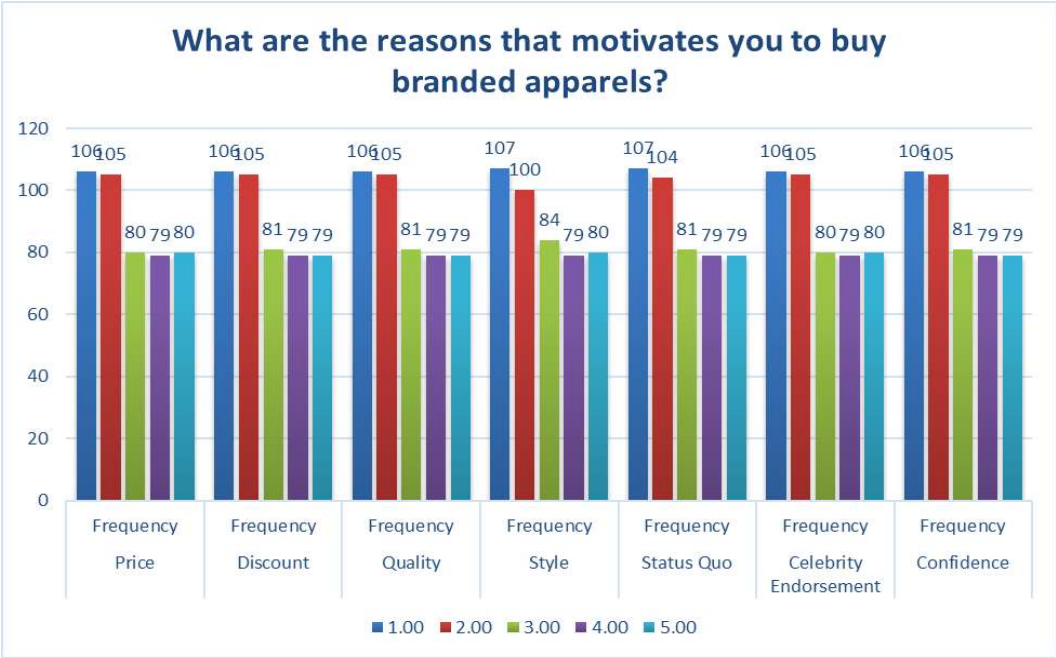
It has been observed that most men prefer Louis Philippe as the most preferred brand for formal wear apparels. Van Heusen, Peter England and Raymond brands in formal wear follow Louis Philippe which is again more number of responses from the respondents. Followed by Allen Solly and Zara which has a moderate effect on the men. The least brands to impact the youths of the country are Arrow and Code in the formal wear apparel segment.

**Preferred Formal Wear Brands by Women**



**Fig 5: Graph showing Preferred Formal Wear Brands by Women**

It is concluded that Forever21 leads the preferences followed by Allen Solly, Vera Moda, and Park Avenue. Van Heusen and H&M have the same level of influence on the Females of the city followed by Zara. Mango and Marks & Spencer are the brands that need to make their impact feel amongst the females of the city in buying formal wear.



**Fig 6: Graph showing the reasons that motivate the respondents to buy branded apparels**

In the above table and graph, it is clear that respondents prefer various reasons to buy branded apparels. Price, Discount, Quality, Style, Status Quo, Celebrity endorsement, and Confidence all factors mentioned here are important to some or the other respondent at some point in time.

### Reasons for Shifting Brand Preference



**Fig 7: Graph showing Reasons for Shifting Brand Preference**

The above graph shows that quality and price remains the most important factor for shifting one's preference for branded apparels followed by availability of the apparels of that particular brand and promotions and offers. Some responses had other reasons than the ones mentioned above for shifting brand preference. The other reasons mentioned were different varieties and colours available in another brand, bad experience with the current brand, after-sale service, etc.

### Testing of Hypothesis

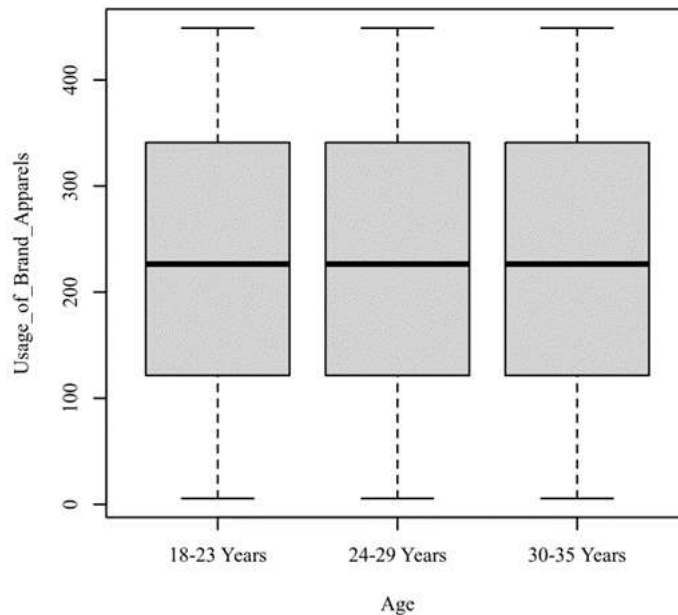
#### (i) Age

Ho: There is no similarity between the Usage of branded apparels and the Age of youths of Mumbai City

H1: There is a similarity between the Usage of branded apparels and the Age of youths of Mumbai City

**Table 2: Relationship between the age and usage of branded apparels**

Level	Mean Rank	$\chi^2$	df	P
18-23 Years	232.45	0.81	2	.667
24-29 Years	219.05			
30-35 Years	226.61			



A Kruskal-wallis rank sum test was performed to examine whether there were notable variances in the Usage of Branded Clothing across various Age groups. The Kruskal-Wallis test serves as a non-parametric substitute for the one-way ANOVA and does not rely on the ANOVA's assumptions regarding distribution (Conover & Iman, 1981).

The outcomes of the Kruskal-Wallis test did not yield significant findings at a significance level of 0.05,  $\chi^2(2) = 0.81$ ,  $p = .667$ , suggesting that the average rank of Branded Apparel Usage remained consistent across all Age categories which suggests that the usage of branded apparel has remained stable and unchanged across all age groups. It implies that people of different ages have maintained a consistent level of engagement with branded clothing. The findings from Table 6.7.1 (i) illustrate the results of the Kruskal-Wallis rank sum test, while Graph 6.7.1 (i) displays boxplots representing the ranked values of Branded Apparel Usage categorized by Age levels.

Consistent engagement with branded apparel among people of all age groups is influenced by cultural or regional factors persisting in Mumbai City. Regardless of all age groups, young consumers have a consistent affinity for branded clothing due to factors of perceived quality, social status, or personal preferences. So, it can be said that the null hypothesis is rejected stating there is no similarity between the Usage of branded apparels and the Age of youths of Mumbai City. Hence, the **Alternate Hypothesis is accepted**.

### (ii) Occupation

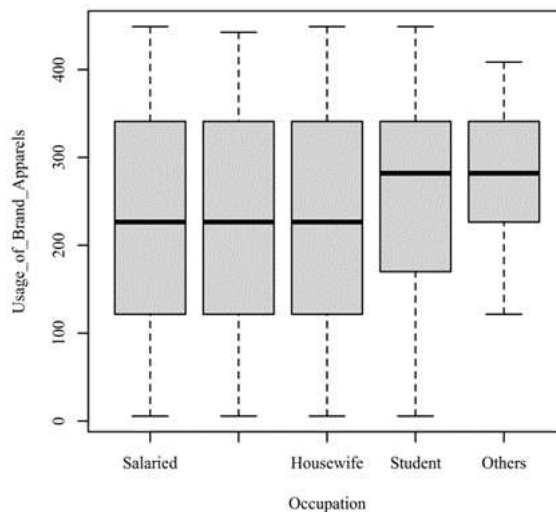
Ho: There is no similarity between the Usage of branded apparels and the Occupation of youths of Mumbai City

H1: There is a similarity between the Usage of branded apparels and the Occupation of

youths of Mumbai City

**Table 3: Relationship between the occupation and usage of branded apparels**

Level	Mean Rank	$\chi^2$	Df	P
Salaried	219.62	5.53	4	.238
Self –Employed	218.30			
Housewife	216.88			
Student	250.57			
Others	268.10			



To examine potential differences in the Utilization of Branded Clothing across various Occupation categories, a Kruskal-Wallis rank sum test was conducted. The outcomes of the Kruskal-Wallis test did not yield significant findings at a significance level of 0.05,  $\chi^2(4) = 5.53$ ,  $p = .238$ . This suggests that the average rank of Branded Apparel Usage was similar across all levels of Occupation. The results of the Kruskal-Wallis rank sum test are presented in Table 6.7.2 (i), while Graph 6.7.2 (i) showcases boxplots illustrating the ranked values of Branded Apparel Usage categorized by Occupation levels.

Youngsters across different occupation categories in Mumbai City have similar fashion preferences and attitudes towards branded apparel. Respondents from different occupations have similar attire requirements like formal wear, and casual wear for salaried, self-employed, students, and housewives respondents. Also, the advertising strategies or social influences carried out in Mumbai City motivates respondents from various occupation to have similarity in the usage of branded apparels. Hence the null hypothesis stating that there was no similarity between the Usage of branded apparels and the Occupation of youths of Mumbai City is

rejected and **Alternate Hypothesis is accepted.**

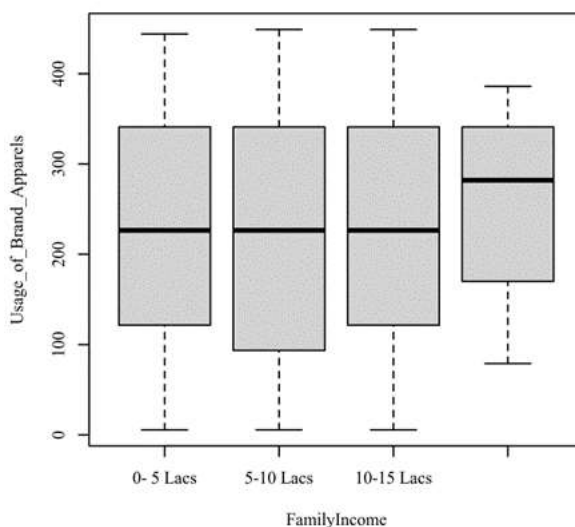
**(iii) Family Income**

Ho: There is no similarity between the Usage of branded apparels and the Family Income of youths of Mumbai City

H1: There is a similarity between the Usage of branded apparels and the Family Income of youths of Mumbai City

**Table 4: Relationship between the family income and usage of branded apparels**

Level	Mean Rank	$\chi^2$	Df	P
0- 5 Lacs	239.47	2.97	3	.396
5-10 Lacs	218.52			
10-15 Lacs	218.48			
More than 15 Lacs	251.79			



A Kruskal-Wallis rank sum test was conducted to assess whether there were notable differences in the Utilization of Branded Clothing across different levels of Family Income. The results of the Kruskal-Wallis test did not reach statistical significance at a significance level of 0.05,  $\chi^2(3) = 2.97$ ,  $p = .396$ . This indicates that the average rank of Branded Apparel Usage was relatively similar across all Family Income levels. The outcomes of the Kruskal-Wallis rank sum test can be found in Table 6.7.3 (i), while Graph 6.7.3 (i) illustrates boxplots representing the ranked values of Branded Apparel Usage categorized by all Family Income levels.

The cultural context of Mumbai City plays a role in shaping the usage of branded apparel across different family income levels. Cultural values, social norms, or trends within the city contributes to a consistent engagement with branded clothing, irrespective of family income.



Also, the perceived value or significance of branded apparel has evolved over time. People from different family income levels have similar perceptions regarding the importance of branded clothing, resulting in consistent usage patterns across income groups, so **Alternate Hypothesis is accepted** which states that there is a similarity between the Usage of branded apparels and various levels of family income among the youths of Mumbai City.

## **7. RECOMMENDATIONS FOR BRANDED APPARELS INDUSTRY**

1. Branded Apparel Industry should invest in building a distinctive and compelling brand identity that resonates with the target audience by clearly defining your brand's values, mission, and unique selling propositions (USP). It is seen that consumers can easily prefer non-branded apparels over branded apparels so it is important to consistently communicate and reinforce the brand's identity across all touchpoints, including packaging, marketing campaigns, and in-store experiences.

2. As analyzed, Quality was one of the crucial factors for the purchase of branded apparels before the pandemic and post-pandemic. So, the importance of high-quality materials and impeccable craftsmanship in branded apparel should be emphasized. It should be ensured that apparels are well-made, durable, and offer superior comfort and fit paying attention to the smallest details and striving for excellence in design and production. This will not only enhance customer loyalty but also differentiate the brand in a competitive market.

3. While all the respondents are aware of branded apparels and most of them use branded apparels, many youths prefer non-branded apparels. It may be due to various reasons like price, style, exposure, availability, and many more. There should be thorough market research to understand the preferences, behaviors, and cultural nuances of such potential youngsters. Then try to adapt branding, product offerings, and marketing strategies to resonate with the specific needs and tastes of these consumers. Consider strategic partnerships or localized collaborations to accelerate and establish brand presence in the minds of these consumers.

## **8. CONCLUSION**

Online shopping has gained its importance for years but it added more to its kitty during and post-pandemic era. Earlier people who were more tech-savvy and were willing to learn to buy online proceeded the same while many were of the opinion that brick-and-mortar stores are the best for purchasing apparels. They considered touching the apparels, bargaining for the same, and trying it before purchasing more important. During the pandemic, irrelevant of age everyone was forced to learn online purchases of things along with making payments online. This gave more boost to online shopping and since then people are now used to purchasing online. Also, what benefitted customers for buying online is that they also made every possible effort to make customers contented with trial options and giving them variety, easy payments, returns, loads of offers, reminding people to check out of their carts, etc.

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# Women Entrepreneur: Promotion Scheme by Indian Government, Banks & Other Financial Institution

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## **Abstrat:**

The study was conducted to know the problem of women entrepreneur and the various promotion scheme started by Indian Government, Bank and other Financial Institution to promote Women Entrepreneurship. Study is based on secondary method of data collection such as reports from Magazines, Journals , Newspapers , News channel Interview etc. Government of India, Banks, Financial Institution and various NGO have taken keen efforts for promotion of Women Entrepreneurship at rural and urban level.

**Key Words:** Bank, Indian Government, Problem, Promotion Scheme, and Women Entrepreneurship,

## **Introduction:**

In the globalized world, Women Entrepreneurs are playing a vital role and they have become important part of the global quest for the sustained economic development and social progress. In India, there has been a substantial increase in the number of women entering into Entrepreneurship post 1970s. Presently, Women Entrepreneurs constitute 10% of the number of entrepreneurs. Women's still face many problem in running business , Government has taken many steps to overcome such problem

## **Objectives:**

1. To study the problem of Women Entrepreneur.
2. To study the various promotion scheme started by Indian Government , Bank and

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other Financial Institution to promote Women Entrepreneurship.

## **RESEARCH METHODOLOGY**

Research paper is based on Secondary Data collected from various published sources like reports from Magazines, Journals , Newspapers , News channel Interview etc.

## **WOMEN ENTREPRENEURS –MEANING / DEFINITION**

Women Entrepreneurs are those women who take the lead and organize the business or industry and provide employment to other. It signifies that section of female population who venture out into industrial activities, it may be defend as a women or group of women who initiate, organize and run a business enterprise.

However, Government of India has given a broader definition of the term Women Entrepreneur. It defined women entrepreneur as “An enterprise owned and controlled by women having a minimum Financial Interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women”.

According to J.A. Schumpeter, “Women who innovates, imitates, or adopts a business activity is called women entrepreneur.”

## **PROBLEMS FACED BY WOMEN ENTREPRENEURS**

Women Entrepreneurs face several problems. The greatest deterrent to women entrepreneurs is that they are women. Indian society is patriarchal and Indian woman are traditionally considered to be homemakers and not business women. The attitude of society towards women and constraints in which they have to live and work are not very conducive. Some of the problems faced by Women Entrepreneurs are as follows:

### **1. Social Barriers**

The traditions and customs prevailing in India societies towards women sometimes stand as an obstacle before them to grow and prosper. Castes and religious dominate with one another and hinder women entrepreneurs too. In rural areas, they face more social barriers.

### **2. Social Attitudes**

One of the biggest problems of a women entrepreneur is the social attitude in which she has to live and work. There is discrimination against women in India despite constitutional equality. Women do not get equal treatment in male-dominated Indian society and male ego puts barriers in their progress.

### **3. Family Ties**

Women in India have lots of family obligations. They are supposed to attend to all the domestic work. They are over burdened with family responsibilities which take away lots of their time and energy. In such situation, it becomes difficult to concentrate and run the enterprise successfully.

### **4. Support of Family members**

Indian women give more emphasis to family ties and relationships. Married women have to make a fine balance between business and home. The success of her business depends on the support extended by the family members.

### **5. Lack of Education**

In India, around 60% of women are still illiterate. Those who are educated are provided

either less or inadequate education than their male counterpart. Due to lack of proper education, women entrepreneurs are not aware about the development of new technology, new methods of production, marketing and other governmental support which can encourage them to flourish

#### **6. Lack of Self Confidence**

Due to their inherent nature, women entrepreneurs lack self-confidence which is essentially a motivating factor in running an enterprise successfully. Low level of confidence leads to low level achievement.

#### **7. Lack of Entrepreneurial aptitude**

One of the biggest problems of women is the lack of entrepreneurial aptitude. They lack entrepreneurial bent of mind. The basic characteristics of an entrepreneur such as innovation, risk bearing etc. are absent in a women entrepreneur.

#### **8. Problems of Finance**

Usually women entrepreneurs face the problems of the shortage of finance. They find it difficult to obtain capital from the organized sector due to lack of security. Moreover, Banks and Financial Institution are skeptical about the entrepreneurial abilities of women. They are reluctant to lend money to women entrepreneurs.

#### **9. Limited Mobility**

Women mobility in India is highly limited and has become a problem due to traditional values and inability to drive vehicles. They cannot travel from one place to another as freely as men do. Moving alone and asking for a room to stay out in the night for business purposes are still looked upon with suspicious eyes.

#### **10. Competition**

Women entrepreneurs have to face severe competition from organized industries and male entrepreneurs. Despite the fact that women entrepreneurs are good in keeping their service prompt and delivery in time, due to lack of organizational skills compared to male entrepreneur's women have to face constraints from competition

#### **11. Marketing Problems**

Since women cannot run around for marketing, distribution and money collection they have to depend on middleman for the above activities. These middleman pocket large chunk of profit. They exploit the women entrepreneurs.

#### **12. Problem of Managing Male workers**

Women find it difficult to manage male workers, male workers tend to ignore direction and orders of women managers. Further, due to male ego they do not want to be controlled by women.

### **SUGESSTION FOR WOMEN EMPOWERMENT**

Right efforts from all possible areas are required in the development of Women Entrepreneurs and their greater participation in Entrepreneurial activities. Following are some measures suggested to empower the women to grab various opportunities and face challenges in business:

1. There must be continuous attempt to inspire, encourage and motivate women

Entrepreneurs.

2. Awareness programme must be conducted on a mass scale about the various career options available in business.
3. Standards of education of women must be enhanced.
4. Vocational training must be provided to them.
5. They must be provided training, practical experience and personality development program.
6. Micro Credit system and Enterprise credit system must be provided to Women Entrepreneurs.
7. Women in business must be offered soft loans and subsidies for encouraging them into industrial activities.
8. International, National, Local Trade fairs, Industrial exhibitions, seminars and conferences must be organized to help women to facilitate interaction with other Women Entrepreneurs.

## **MEASURES TAKEN TO PROMOTE WOMEN ENTREPRENEURSHIP**

Indian government, the Micro, Small & Medium Enterprises development organizations, Financial Institutions and even NGOs are making efforts to promote women entrepreneurs. Some of the measures taken by them are explained as under:

### **1. Measures taken by Government of India**

Entrepreneurship Development Programmes were Introduced to upgrade skills of potential women entrepreneurs. Such programmes are undertaken by institutions such as NIESBUD, SIDO, EDII etc.

- a) Prime Minister Rojgar Yojana was launched in 1993 to provide Self Employment opportunities to unemployed youth and women.
- b) 'Women in Agriculture' scheme was introduced to train women farmers having small and marginal holdings in agriculture and allied activities.
- c) Women co-operatives schemes were formed to help women in Agro-based Industries like dairy farming, poultry, animal husbandry, horticulture etc. with full financial support from the Government.
- d) Trade Related Entrepreneurship Assistance and Development (TREAD) scheme was launched by Ministry of small industries to develop women entrepreneurs in rural, semi-urban and urban areas by developing entrepreneurial qualities.
- e) Swarna Jayanti Gram Swarozgar Yojana and Swarana Jayanti Sekhari Rozgar Yojana were introduced by government to provide reservations for women and encouraging them to start their ventures.
- f) Women Development Corporations were introduced by government to help women entrepreneurs in arranging credit and marketing facilities.

### **2. Measures by SIDBI**

The Small Industries Development Bank of India (SIDBI) has been implementing two special

schemes for women namely

- a) Mahila Udyam Nidhi which is an exclusive scheme for providing equity to women entrepreneurs and
- b) Mahila Vikas Nidhi which offers developmental assistance for pursuit of income generating activities to women.

### **3. Rashtriya Mahila Kosh.**

In 1993, Rashtriya Mahila Kosh was set up to grant Micro credit to women at reasonable rates of interest with very low transaction costs and simple procedures.

### **4. Women Cell**

The Office of DC (MSME) has also opened a Women Cell to provide coordination and assistance to women entrepreneurs facing specific problems.

### **5. Awards**

Several organizations provide special awards to women entrepreneurs in order to encourage and motivate them. For instance, MSME has instituted a special award “Outstanding Women Entrepreneur” to recognize achievements made by and to provide incentives to women entrepreneurs.

### **6. Consortium of Women Entrepreneurs**

It provides a platform to assist the Women Entrepreneurs to develop new, creative and innovative techniques of production, Finance and Marketing.

There are different bodies such as NGOs, Voluntary organizations, Self-Help groups, institutions and individual enterprises from rural and urban areas which collectively help the women entrepreneurs in their activities.

### **7. Training Programmes**

Some institutions that undertake training programmes are undertaken for the self employment of women are :

- a) Support for Training and Employment Programme of Women (STEP).
- b) Development of Women and Children in Rural Areas (DWCRA).
- c) Small Industry Service Institutes (SISIs)
- d) State Financial Corporations
- e) National Small Industries Corporations
- f) District Industrial Centres (DICs)

### **8. Schemes of Banks and Financial Institutions**

Financial Institutions have been playing a pivotal role in giving Financial assistance and consultancy services to Women Entrepreneurs. These institutions include:

- a) National Small Industries Corporation (NSIC),
- b) All-India Development Banks (AIDBs), viz. IDBI, IFCI, ICICI, IIBI, IDFC and SIDBI,
- c) Specialized Financial Institutions (SFIs), viz. Exim Bank and NABARD,
- d) Investment Institutions ,viz. LIC, GIC, NIC, NIA, OLC, UII and UTI,
- e) Regional/ State-Level Institutions, viz. NEDFI, SIDCs and SFCs,
- f) Commercial Banks,

g) Co-operative Banks, etc.

Some of these schemes include:

<b>Institution Bank of India</b>	<b>Scheme</b>	<b>Purpose</b>
State Bank Of India	Stree Shakti Scheme	Aimed at supporting entrepreneurship among women by providing certain concessions
State Bank of Mysore	Annapurana Scheme	For establishing Food Catering Unit for selling Tiffin/food/lunch packs etc.
Punjab and Sind Bank	P&S Bank Udyogini Scheme	To Encourage the women entrepreneurs to avail the loans on liberal terms and exclusive catering of credit under Direct agriculture activities, Tiny SSI sector, Business Enterprises, Retail Traders, Professional and Self Employed etc.
Oriental Bank of Commerce	Scheme for Professional & Self-Employed women	Purchase of Fixed Assets (Term Loan) and for meeting Working Capital needs.
Oriental Bank of Commerce	Oriented Mahila Vikas Yojana	To meet Credit needs of Women Entrepreneur.
State Bank of Travancore	Mahila Vikas Scheme	To provide term loan/working capital to units promoted by women entrepreneurs.
SIDBI	Marketing Fund for Women	The assistance under the fund is available to women entrepreneurs and organizations involved in marketing products manufactured by Women Entrepreneurs
Bank of Baroda	Akshaya Mahila Arthik Sahay Yojna	Financial ssistance for professional, self-employed women and also those into Retail trade and Agricultural activities.
Dena Bank	Dena Shakti Scheme for Women Entrepreneurs	A scheme for financing to Women Entrepreneurs
Bank of India	Priyadarshni Yojana	No collateral security is required for loans up to RS 5 lakh and for small-scale industries (SSI) units and there is a relief of interest rates from 0.5% to 1%.

### **Conclusion**

Government , Banks , Financial Institution and various NGO have taken keen efforts for promotion of Women Entrepreneurship at rural and urban level. Gradual changes in outlook of women is seen and they are able to avail such benefit but still it is at low space because of lack of awareness.

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- Books : Business book by Dr.Parag and Dr Anjali Patkar- Sheth publication



# Enhancing the Startup Eco-system in India- Leveraging the National education Policy 2020

○ Dr. Sayyad Mahejabin Dildar<sup>1</sup>

## **Introduction:**

India has witnessed a remarkable surge in entrepreneurial activity over the past decade, positioning itself as one of the world's most promising startup ecosystems. From innovative tech startups to socially conscious enterprises, these fledgling ventures have not only captured global attention but have also played a pivotal role in India's economic growth, job creation, and technological advancement. Recognizing the critical role of startups in fostering economic dynamism and addressing socio-economic challenges, the Government of India unveiled the National Education Policy (NEP) 2020, charting a visionary roadmap for transforming the nation's education landscape. It is an enabler for nurturing the country's entrepreneurial spirit. It acknowledges that a robust startup ecosystem is intimately connected to the education system and the policy strategically leverages this connection to empower the next generation of innovators, creators, and entrepreneurs.

In this context, this research paper explores the relationship between the National Education Policy 2020 and the thriving startup ecosystem in India. It seeks to shed light on how the NEP 2020, with its forward-thinking provisions, can catalyze and amplify the growth and success of startups. By providing an educational environment that fosters critical thinking, problem-solving, multidisciplinary, research innovation, vocational skills, and inclusivity, the NEP 2020 not only molds a workforce well-equipped for the demands of startup entrepreneurship but also encourages a culture of innovation and enterprise.

In the following sections, we will delve into the specific strategies and provisions embedded within the NEP 2020 that directly or indirectly impact the startup ecosystem. Moreover, we will support our analysis with pertinent statistical data, surveys, and case studies, aiming to provide a comprehensive perspective on how the NEP is contributing to the creation of a vibrant and sustainable startup ecosystem in India.

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The symbiotic relationship between education and entrepreneurship has never been more pronounced than in today's rapidly evolving world. By aligning educational goals with the requirements of the dynamic startup landscape, the NEP 2020 endeavors to empower India's youth to drive innovation, economic growth, and social change through the creation of new ventures. This research paper serves as a dedicated exploration of this synergy, envisioning a future where India's startup ecosystem flourishes under the nurturing wings of a reinvigorated education system, as outlined in the NEP 2020.



Source <https://starofmysore.com/experts-to-speak-on-sharana-movement-nep-2020-tomorrow/>

- **Objectives-**

1. To study the National Education Policy 2020 with reference to Higher Education.
2. To study the relationship between the National Education Policy 2020 and the thriving startup ecosystem in India.
3. To study the probable challenges that may encounter in implementation of NEP 2020.

Research Methodology- Secondary data has been extensively used to collect the data. It has been collected through different research articles published.

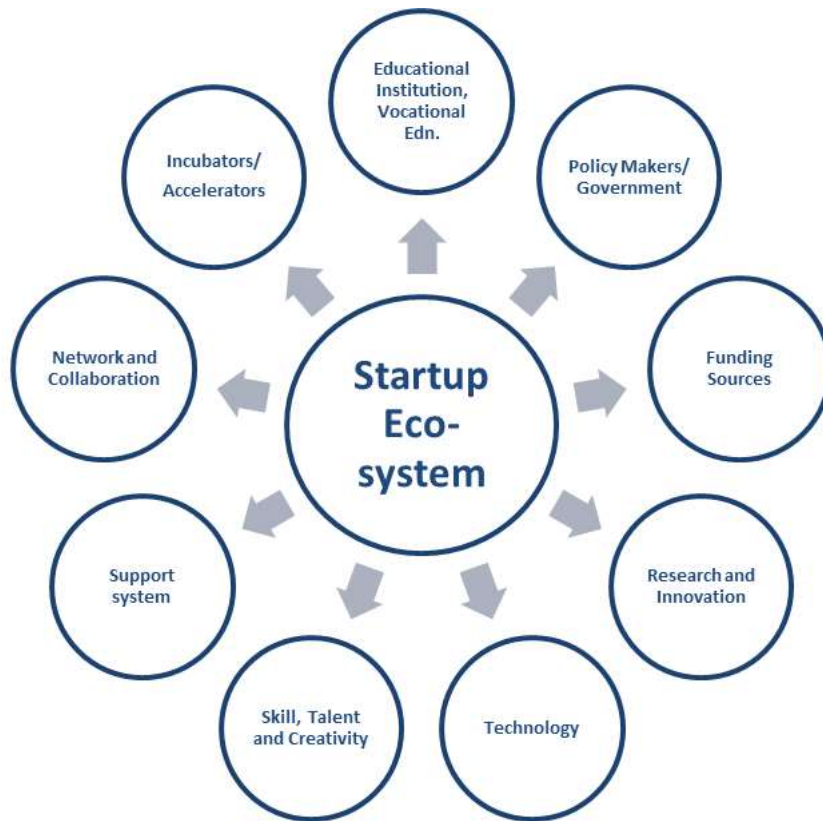
- **Review of Literature-**

India's dynamic and evolving startup ecosystem has become a significant driver of economic growth, innovation, and job creation. Recognizing the importance of this vibrant sector, the Government of India introduced the National Education Policy (NEP) in 2020. It primarily aimed at educational reform, holds immense potential to enhance the startup ecosystem in India. Its emphasis on entrepreneurship education, multidisciplinary approaches, critical thinking, research, vocational skills, collaboration, inclusivity, and technology adoption provides a holistic framework for creating a more conducive environment for startups.

However, the successful implementation of the NEP's provisions and the active participation of various stakeholders are critical for realizing this potential. As the startup ecosystem in India continues to evolve, it is essential to recognize the symbiotic relationship between education policy and entrepreneurial success.

The integration of entrepreneurship education within the Indian education system is central to the NEP 2020. Research by Anderson and Warren (2019) highlights that a well-structured entrepreneurship curriculum equips student with critical skills such as creativity, risk assessment, and problem-solving. By promoting entrepreneurship education, the NEP aims to produce a pipeline of innovative and risk-taking individuals who are better prepared to initiate and manage startups. One of the key tenets of the NEP is the emphasis on a multidisciplinary approach to education. This approach encourages students to explore a wide range of subjects, providing them with diverse skill sets. According to Gupta and Sharma (2021), this multidisciplinary approach is essential for the startup ecosystem as startups often require individuals with a breadth of skills to manage various aspects of their businesses. The NEP 2020 underscores the development of critical thinking and problem-solving skills. Research by Smith and Patel (2020) indicates that these skills are crucial for entrepreneurs as they frequently face intricate challenges in the startup world. By nurturing these skills within the education system, the NEP aims to empower a generation of entrepreneurs better equipped to navigate complex issues and foster innovation. The NEP 2020 places a strong emphasis on research and innovation in educational institutions. Research by Chatterjee and Rao (2020) explores how this emphasis can lead to the development of new technologies, intellectual property, and innovative ideas that are directly applicable to startups. By promoting research and innovation, the NEP contributes to the creation of an ecosystem that supports entrepreneurial ventures and fosters technological advancement. The NEP encourages vocational education and skill development, providing students with practical skills that are directly applicable to startups in various sectors. Research by Reddy and Singh (2021) highlights the potential for vocational education to bridge the gap between formal education and the specific skill sets required for startup endeavors. Collaboration between educational institutions, industry, and government is promoted by the NEP. Research by Kapoor and Gupta (2020) has explored how these collaborations can benefit startups. Educational institutions can serve as talent pools for startups, while partnerships with established businesses can provide mentorship and funding opportunities. The NEP emphasizes inclusivity and equitable access to education. Research by Verma and Kumar (2021) underscores the importance of this provision for startups, as it opens up entrepreneurial opportunities to individuals from diverse backgrounds, fostering a more diverse and innovative startup ecosystem. The NEP encourages the use of technology in education. Research by Rajan and Menon (2020) suggests that this can create a tech-savvy workforce, which is better prepared to leverage technology in startup ventures, especially in technology-driven sectors. Research by Joshi and Sharma (2020) highlights issues such as the need for teacher training, curriculum development, and infrastructure improvements. Policymakers, educators, and entrepreneurs need to address these challenges for the NEP to effectively enhance the startup ecosystem.

Important elements to nurture the Startup Eco system can be summarized as-



• **Potential impact of provisions of NEP 2020 on enhancement of Startup Ecosystem-**

The National Education Policy (NEP) 2020 in India has several provisions that aim to boost the entrepreneurial atmosphere in the country, particularly through startups. NEP 2020 can contribute to this goal:

**1. Promotion of Entrepreneurship Education:**

The NEP emphasizes the integration of entrepreneurship education into the curriculum at all levels, from school to higher education. This exposure to entrepreneurial concepts and skills can inspire and empower students to consider entrepreneurship as a viable career option.

**2. Multidisciplinary Approach:**

The NEP encourages a multidisciplinary approach to education, allowing students to explore a wide range of subjects. This approach is beneficial for startups, as they often require individuals with diverse skill sets. By promoting multidisciplinary education, the NEP ensures that students are better prepared to contribute to startups.

**3. Critical Thinking and Problem-Solving:**

The NEP underscores the development of critical thinking and problem-solving skills. These skills are fundamental for entrepreneurs, as they frequently encounter complex challenges. By nurturing these skills within the education system, the NEP prepares a generation of entrepreneurs who can navigate these challenges effectively.

#### **4. Vocational Education and Skill Development:**

The NEP encourages vocational education and skill development, providing students with practical skills that are directly applicable to startups. This bridges the gap between formal education and the specific skill sets required for startup endeavors.

#### **5. Research and Innovation:**

The NEP places a strong emphasis on research and innovation in educational institutions. This emphasis can lead to the development of new technologies, intellectual property, and innovative ideas that are directly applicable to startups.

#### **6. Collaboration and Networking Opportunities:**

Collaboration between educational institutions, industry, and government is promoted by the NEP. These collaborations can benefit startups in multiple ways. Educational institutions can serve as talent pools for startups, while partnerships with established businesses can provide mentorship and funding opportunities.

#### **7. Inclusivity and Equity:**

The NEP emphasizes inclusivity and equitable access to education. This opens up entrepreneurial opportunities to individuals from diverse backgrounds, fostering a more diverse and innovative startup ecosystem.

#### **8. Technology Adoption in Education:**

The NEP encourages the use of technology in education. This can create a tech-savvy workforce, better prepared to leverage technology in startup ventures, especially in technology-driven sectors.

#### **9. Real-World Exposure:**

By connecting educational institutions and startups, the NEP provides students with opportunities for internships, hands-on experience, and exposure to real-world business environments. This exposure can ignite entrepreneurial ambitions.

**10. Seed Funding and Incubation:** The NEP promotes the establishment of incubation centers in educational institutions. These centers can serve as hubs for startups, providing mentorship, support, and, in some cases, seed funding to students or alumni with entrepreneurial aspirations.

**11. Global Perspective:** The NEP encourages students to explore global best practices in education, which can help them gain insights into international startup ecosystems and innovative models.

By emphasizing entrepreneurship education, skill development, critical thinking, and innovation while promoting collaboration and inclusivity, the NEP 2020 lays the groundwork for a more conducive environment for startups in India. It equips students with the skills and knowledge needed to thrive in the entrepreneurial world and contributes to the growth of India's vibrant startup ecosystem.

- **Challenges involved in implementation of NEP 2020-**

While the National Education Policy (NEP) 2020 introduces several transformative provisions, its successful implementation faces several challenges that need to be addressed to realize its full potential. Here are some of the key challenges in implementing the NEP:

- 1. Resource Allocation:**

Implementing the NEP requires substantial financial resources to enhance infrastructure, provide training for teachers, develop new curricula, and invest in technology. Adequate funding and budget allocation are necessary to support these initiatives.

- 2. Teacher Training and Capacity Building:**

A significant challenge is providing teachers with the training required to adapt to new teaching methods, curricular changes, and innovative pedagogical approaches. Continuous professional development is essential to ensure educators are well-prepared to implement the NEP's provisions effectively.

- 3. Curriculum Development and Standardization:**

Developing and standardizing new curricula that align with the NEP's vision and goals is a complex task. This involves creating content that is inclusive, culturally relevant, and focused on holistic development.

- 4. Assessment Reforms:**

Shifting from traditional examination-based assessments to more holistic and continuous evaluation methods is a challenge. Implementing formative assessments and reducing the emphasis on high-stakes exams requires careful planning and monitoring.

- 5. Infrastructure Development:**

Many schools and educational institutions in India lack adequate infrastructure, including classrooms, libraries, and technology facilities. Upgrading and expanding infrastructure to meet the NEP's requirements is a significant challenge, especially in rural and underserved areas.

- 6. Language Implementation:**

The NEP envisions the use of regional languages as the medium of instruction in the early years of schooling. However, the practical implementation of this provision can be challenging, particularly in states with linguistic diversity.

- 7. Faculty Recruitment and Retention:**

There may be a shortage of qualified faculty and educators who can teach in regional languages. Recruiting and retaining teachers with proficiency in local languages can be a hurdle in certain regions.

- 8. Social and Cultural Challenges:**

Resistance to change, cultural norms, and societal expectations regarding education can hinder the successful implementation of the NEP. The policy's provisions may face opposition or reluctance to adopt new approaches.

- 9. Monitoring and Evaluation:**

Ensuring accountability and effective implementation of the NEP's provisions requires robust monitoring and evaluation systems. This involves regular assessment of progress,

feedback collection, and data analysis, which may not be adequately established in all regions.

#### **10. Inclusivity and Access:**

While the NEP emphasizes inclusivity, ensuring that all students, including those with disabilities or from marginalized communities, have equal access to quality education is a challenge. This requires special accommodations and additional support services.

#### **11. Digital Divide:**

The NEP envisions the use of technology in education. However, the digital divide, particularly in rural and remote areas, can impede the widespread adoption of digital learning resources.

#### **12. Policy Implementation Across States:**

India is a diverse country with different states and union territories, each with unique educational challenges and priorities. Ensuring uniform implementation of the NEP across the country, while accommodating regional variations is a complex task.

#### **13. Societal and Parental Expectations:**

Parental expectations and societal perceptions of education may not align with the NEP's vision. Balancing these expectations with the policy's goals can be a challenge.

#### **14. Assessment of Holistic Development:**

Measuring holistic development beyond academic performance is challenging. Assessing skills, values, and ethics requires the development of new evaluation tools.

Addressing these challenges will be critical to the successful implementation of the NEP 2020 and the realization of its goals. Government agencies, educational institutions, and stakeholders will need to work collaboratively to overcome these hurdles and create a more equitable, inclusive, and quality education system in India.

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# Banking Innovations and their Impact on Modern Commerce and Management Practices

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## Abstract

The financial industry has undergone a remarkable transformation in recent decades, driven by a wave of banking innovations that have fundamentally altered the landscape of commerce and management practices. This paper explores the historical roots and contemporary manifestations of key banking innovations, such as online banking, mobile apps, fintech, blockchain, contactless payments, artificial intelligence, and digital-only banks. The impact of these innovations on commerce is profound. Online and mobile payment methods have revolutionized financial transactions, reducing reliance on cash and checks and accelerating the speed of commerce. E-commerce has flourished, thanks to secure payment gateways and digital wallets, expanding the digital marketplace and influencing the way consumers make purchases. Supply chain management has seen increased transparency through blockchain, enhancing traceability and efficiency. Customer relations have shifted toward personalization, with banking innovations enabling tailored experiences and 24/7 customer service. Management strategies emphasize data-driven decision-making, agility, and adaptability, as organizations navigate a rapidly changing digital landscape. Risk management has improved with advanced tools for risk assessment and fraud detection. This paper provides a comprehensive analysis of these innovations, underscoring their significance and the need for businesses and financial institutions to adapt and leverage the benefits of this ever-evolving landscape.

## Introduction

In the annals of commerce and industry, few forces have shaped the landscape of business as dramatically as the ceaseless tide of innovation. The world of finance, in particular, has been a crucible of transformation, as banking innovations have surged through its corridors, redefining how we conduct transactions, make decisions, and manage risk. The financial industry, historically characterized by brick-and-mortar institutions and traditional practices, has been irrevocably altered by a series of innovations. These innovations are the harbingers

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of a new era, one defined by accessibility, efficiency, and responsiveness to the demands of the digital age. From online banking to mobile apps, fintech to blockchain, and the proliferation of contactless payments, banking innovations have catalysed a paradigm shift that extends its transformative touch to every corner of commerce. At the core of these transformations lies the concept of accessibility. With innovations such as online banking and mobile apps, financial transactions no longer hinge on bank operating hours. Instead, users have round-the-clock access to their finances, granting them the autonomy to navigate the intricacies of their monetary world on their own terms. This newfound accessibility has engendered a financial landscape that values time, convenience, and simplicity.

The ascent of e-commerce is yet another consequence of this transformation. Banking innovations have bolstered the digital marketplace, rendering secure payment gateways as the bedrock upon which online shopping thrives. Consumers can now make purchases with unparalleled ease, while businesses, with the integration of digital wallets, extend their reach across borders, unshackled by the confines of a physical storefront. Supply chain management, traditionally fraught with inefficiencies and opacity, is experiencing its own renaissance. The advent of blockchain technology promises a new level of transparency, providing immutable records of transactions, thereby redefining the terrain of traceability and trust within the complex web of supply chains. It is not merely financial transactions and commerce that bear the imprints of these innovations; customer relations, too, have evolved. A customer-centric approach has become the hallmark of successful banking institutions. Personalized experiences and 24/7 customer support are no longer mere niceties but expectations.

However, it is not solely in these external dimensions that banking innovations exert their influence. Management strategies, decision-making processes, risk management, and the very structures of organizations have evolved. Data-driven decision-making is now the norm, as businesses harness the wealth of information at their disposal to navigate the complex landscape of modern commerce. Agility, adaptability, and a keen eye on risk management have become prerequisites in the management playbook.

In this paper, we embark on an exploration of the profound impact of banking innovations on modern commerce and management practices. We navigate the historical underpinnings and contemporary manifestations of these innovations, charting their course through a sea of change that promises an ever-evolving financial landscape. The significance of these innovations reverberates through every facet of business, from the way we make transactions to the strategies that guide management decisions. As we proceed, we uncover a narrative of transformation, a narrative that speaks to a future shaped by the ongoing march of banking innovations, where commerce and management practices are inexorably redefined.

### **Objectives**

- To Identify Key Banking Innovations
- To Explore the Impacts on Commerce
- To Examine Impacts on Management Practices:

### **Research Methodology**

This research is based on secondary data. This study employs a desk-based research methodology, primarily relying on secondary data sources. The research design is exploratory and analytical, aiming to provide insights into the impact of banking innovations on commerce

and management practices.

The significance of banking innovations in commerce and management is profound and multifaceted. These innovations have reshaped the financial landscape and revolutionized how businesses operate and are managed.

- **Efficiency and Accessibility:** Banking technologies, such as online and mobile banking, have increased the accessibility and convenience of financial services and transactions. Customers and organizations alike benefit from the enhanced accessibility, which makes banking processes quicker and more effective.
- **Globalization and Trade:** Banking innovations have facilitated international trade and commerce. Through innovations like online payment platforms and global fund transfers, businesses can more easily engage in cross-border transactions, expanding their markets and customer base.
- **Enhanced Customer Experience:** Innovations like personalized mobile banking apps and online customer support have improved the overall customer experience. Businesses can provide better and more tailored services, leading to increased customer satisfaction and loyalty.
- **Cost-Reduction:** Automation and digitization in banking have reduced operational expenses for firms. Businesses have saved a lot of money as a result of electronic transactions, digital record-keeping, and automation of financial procedures.
- **Finance Access:** Thanks to advances in fintech like peer-to-peer lending and crowdfunding, it is now simpler for firms to obtain finance and investment. This is especially advantageous for start-ups and small enterprises since they may have difficulty obtaining conventional bank loans.
- **Data-Driven Decision-Making:** Banking advances offer a lot of data that may be used to make wise decisions. Businesses are able to develop more effective management plans by analysing financial data to better understand company performance, consumer behaviour, and market trends.
- **Risk Management:** Businesses may make more accurate risk assessments and decisions with the help of innovations in risk assessment and management, such as credit scoring algorithms and predictive analytics, which are essential in business and management.
- **Competitive Advantage:** Companies who adopt and use financial advances have an advantage over their rivals. Compared to rivals who implement similar advances later, they can respond to customer needs and changing market situations more quickly.
- **Regulatory Compliance:** New technologies assist companies in adhering to constantly changing financial requirements. The monitoring and reporting that regulators need can be made easier by banking technology, lowering the risk of non-compliance and the accompanying fines.
- **Safety and preventing fraud:** Advancements in cybersecurity and fraud prevention are the result of innovations. This is essential for safeguarding both clients and organizations against monetary losses and data breaches.
- **Economic Growth:** A robust and forward-thinking banking industry supports

economic growth. Access to finance allows for business expansion, which generates more economic activity and jobs.

### ***Banking Innovations***

Banking innovations have played a pivotal role in revolutionizing the financial industry, making it more accessible, efficient, and responsive to the evolving needs of businesses and consumers. This section provides a comprehensive exploration of these innovations, including their historical context, adoption rates, and market trends.

	Historical Context	Adoption Rates
Online Banking	Online banking originated in the late 20 <sup>th</sup> century with the advent of the internet. Initially, it offered basic services like checking balances and transferring funds. Over time, it expanded to include bill payments, e-statements, and sophisticated online platforms.	Online banking has witnessed widespread adoption, becoming a cornerstone of modern banking. Millions of customers worldwide rely on the convenience of managing their accounts online.
Mobile Apps	The proliferation of smartphones ushered in a new era of banking through mobile apps. These apps enable customers to access their accounts, make transactions, and even invest on-the-go.	The adoption of mobile banking apps has been remarkable. It aligns with the global surge in smartphone usage, and mobile apps have evolved to offer comprehensive financial services.
Fintech (Financial Technology)	Fintech encompasses a broad range of financial technologies and services provided by startups and established tech companies. It emerged in response to a desire for more efficient and customer-friendly banking solutions.	Fintech adoption rates vary by region, with certain areas experiencing rapid growth. Services like peer-to-peer lending, digital wallets, and robo-advisors have gained significant traction.
Block chain	Blockchain, the technology underlying cryptocurrencies, offers a decentralized and secure ledger for transactions. It has gained attention for its potential to enhance security and transparency in banking.	Adoption of blockchain in banking is ongoing. Banks are exploring the technology's use in areas such as cross-border payments, digital identities, and supply chain finance.
Contactless Payments	Contactless payments have become a staple of modern banking, allowing users to make secure transactions without physical contact with cards or devices.	Adoption of contactless payments has surged, particularly in regions where it is actively promoted. The technology is popular for its speed and convenience.
Artificial Intelligence (AI) in Banking	: AI applications have gained ground in banking for customer support, fraud detection, and data analytics. Chatbots and AI-driven customer service have become common features.	AI adoption varies but is steadily increasing. Banks recognize AI's potential to streamline operations, personalize customer experiences, and improve risk management.
Peer-to-Peer Lending	Peer-to-peer lending platforms provide alternatives to traditional banking, allowing individuals and small businesses to borrow and invest outside of traditional financial institutions.	The adoption of P2P lending platforms is growing, particularly among individuals and small enterprises seeking financing solutions beyond traditional banks.

## **Impacts on Commerce**

Assessing how banking innovations have transformed commerce, encompassing changes in various aspects of financial transactions, e-commerce, supply chain management, and customer relations:

### **1. Financial Transactions:**

- **Online and Mobile Payments:** Banking innovations have introduced convenient online and mobile payment methods, reducing reliance on cash and checks. This has accelerated the speed of transactions and allowed businesses to accept payments more easily.
- **Contactless Payments:** The rise of contactless payments, including NFC technology and mobile wallets, has streamlined point-of-sale transactions, enhancing the customer experience and reducing checkout times.
- **Peer-to-Peer (P2P) Transactions:** P2P payment platforms enable individuals and businesses to transfer funds directly to one another, simplifying transactions, splitting bills, and settling debts.

### **2. E-Commerce:**

- **Online Shopping:** Banking innovations have facilitated e-commerce growth by providing secure payment gateways. Online shopping has become more accessible and seamless, contributing to the expansion of the digital marketplace.
- **Digital Wallets:** Digital wallets, often integrated with banking apps, have made it easier for consumers to make purchases online, in apps, and at physical stores.
- **E-commerce Financing:** Fintech innovations offer e-commerce financing solutions, allowing customers to pay for products through instalment plans, increasing purchasing power.

### **3. Supply Chain Management:**

- **Blockchain for Transparency:** Blockchain technology is enhancing supply chain transparency by providing immutable records of transactions, enabling better traceability of products and reducing fraud.
- **Trade Finance Innovations:** Fintech solutions are streamlining trade finance, expediting cross-border transactions and reducing paperwork in international trade.
- **Inventory Financing:** Innovations in lending and financing options support businesses in managing their working capital and optimizing their supply chains.

### **4. Customer Relations:**

- **Personalized Banking:** Banking innovations, including AI-driven tools, enable banks to provide more personalized services, recommend products, and tailor interactions to individual customer needs.
- **24/7 Customer Support:** Online and mobile banking apps offer 24/7 access to account information and customer support, enhancing the overall customer experience.
- **Digital Onboarding:** Innovations in customer onboarding processes make it easier for customers to open accounts, apply for loans, and access banking services remotely.
- **Financial Inclusion:** Banking innovations contribute to greater financial inclusion

by extending services to previously underserved populations, reducing the “banking deserts.”

### **Impacts on Management Practices:**

These transformations in financial transactions, e-commerce, supply chain management, and customer relations highlight how banking innovations have reshaped commerce. They have driven efficiency, security, and accessibility, opening new opportunities for businesses and consumers while creating a more dynamic and interconnected global marketplace. Understanding these changes is pivotal for both businesses and financial institutions seeking to adapt and succeed in the evolving landscape. Investigate how banking innovations have influenced management strategies, decision-making processes, risk management, and organizational structures within businesses:

#### 1. Management Strategies

- **Digital Transformation:** Banking innovations have necessitated a digital transformation in management strategies. Businesses are increasingly adopting technology-driven approaches to adapt to evolving customer expectations and market dynamics.
- **Data-Driven Decision-Making:** Innovations in banking have provided businesses with vast amounts of data. Management strategies now often center on data-driven decision-making, allowing for more accurate insights and forecasting.
- **Agility and Adaptability:** Management strategies have evolved to prioritize agility and adaptability. Businesses must be flexible in the face of rapid technological change, enabling them to pivot quickly.

#### 2. Decision-Making Processes

- **Real-Time Decision-Making:** Banking innovations have facilitated real-time decision-making. With access to up-to-the-minute financial data, businesses can make decisions promptly, minimizing risks and capitalizing on opportunities.
- **Algorithmic Trading:** In the financial sector, algorithmic trading and robo-advisors have become commonplace. These automated tools assist businesses in making investment and trading decisions based on predefined criteria.
- **Customer-Centric Decisions:** Management increasingly revolves around customer-centric decision-making, as banking innovations enable businesses to tailor their products and services to customer preferences and demands.

#### 3. Risk Management

- **Enhanced Risk Assessment:** Banking innovations have improved risk assessment and management. Businesses can leverage AI and machine learning to identify potential risks and take proactive measures to mitigate them.
- **Fraud Detection:** Innovations have bolstered fraud detection and prevention. Businesses can identify and respond to fraudulent activities more effectively, safeguarding their financial assets.
- **Regulatory Compliance:** Banking innovations have necessitated a focus on regulatory compliance in management. Businesses must ensure they adhere to evolving financial

regulations, which often require technological solutions for compliance.

#### 4. Organizational Structures:

- Digital Workforce: Businesses are incorporating digital tools and technologies, necessitating the presence of digital experts within the organizational structure. Roles related to technology, data analysis, and cybersecurity have gained prominence.
- Cross-Functional Teams: Innovations have encouraged cross-functional teams to facilitate the integration of banking technologies into various aspects of the business. Teams often include IT, finance, and marketing experts working together.
- External Partnerships: Businesses may establish partnerships with fintech firms or tech companies to leverage their innovations. These partnerships can influence organizational structures by introducing external expertise.

These influences on management strategies, decision-making processes, risk management, and organizational structures within businesses underscore the transformative power of banking innovations. Adapting to these changes is essential for businesses seeking to remain competitive and responsive in the fast-paced digital landscape.

#### **Conclusion**

The evolution of banking innovations has left an indelible mark on modern commerce and management practices. From historical transformations to contemporary disruptions, these innovations have reshaped the financial landscape, altering the way businesses and consumers interact with the world of A digital workforce now plays a vital role, with specialized roles focused on technology, data analysis, and cybersecurity. Cross-functional teams ensure a holistic integration of banking technologies, while external partnerships extend the organization's reach. In the ever-evolving landscape of modern commerce and management, the significance of banking innovations cannot be overstated. These innovations represent a journey of transformation, one that continually shapes the way businesses operate, make decisions, and manage risk

This research paper concludes, banking innovations have unlocked new realms of possibility, transforming commerce and management practices and paving the way for an exciting, dynamic future. To thrive in this landscape, businesses must not only embrace these innovations but also anticipate and leverage the innovations yet to come.

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# A Study of Development of Modern Retail Supermarkets in Rural Areas of Kolhapur District: The Retailers Perspective

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## **Abstract**

This study examines the growth of modern retail supermarkets in rural areas of Kolhapur District, in Maharashtra. Despite the significant population living in these areas, rural areas are often disregarded in terms of retail infrastructure and services. This research aims to assess the current state of modern retail supermarkets in rural areas of Kolhapur District and to identify factors affecting their growth. By focusing on rural retailing and socio-economic development, this study also contributes to understand the challenges and opportunities faced by retailers in this area.

**Key Words:** Retail supermarkets, Rural Development, Kolhapur District

## **Introduction**

Any region's economic growth and development depend significantly on the retail sector, which serves as a link between producers and consumers. Although the retail sector has been focused on cities, there is a growing desire to expand retail operations into rural areas also. Various causes, such as shifting consumer preferences, rising disposable income, and advancements in infrastructure and transportation, are responsible for this transition.

Kolhapur District in Maharashtra, India, has experienced significant socio-economic transformation. With a population of 3,876,001 having 31.7% of the population in urban areas, while 68.3% in rural regions. In rural areas, the average literacy rate is 78.4%, compared to 88.3% in urban areas. Kolhapur has distinguished itself as having one of India's highest per capita incomes and is known as the sugar bowl, home to numerous mills and a key tourist

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destination. (Govt. of Maharashtra, n.d.)

Kolhapur District, which is historically an agricultural region, has experienced a shift in retail due to opening of new modern stores and retail formats. As one of the leaders in cooperative growth, it has impacted the rural population's buying preferences, employment trends, standard of life, and socio-economic development. There are many Cooperative Dairies, Cooperative Sugar Factories, Cooperative Spinning Mills, Cooperative Banks, and Cooperative Supermarkets in rural areas of Kolhapur district.

Hence, this research paper examines the growth of retail supermarkets in rural areas of Kolhapur district, focusing on the challenges and opportunities in this area due to its expansive rural areas and agriculture-dependent population. The future of these supermarkets looks promising for socio-economic development of Kolhapur District.

### **The Indian government's policies for rural development**

Through the Ministry of Rural Development, the Indian government has consistently prioritised schemes for rural development aimed at improving the rural sector of the country. Some of the schemes are as follows:

**1) Pradhan Mantri Gram Sadak Yojana (PMGSY):** In order to reduce poverty, the Indian government is implementing the Pradhan Mantri Gram Sadak Yojana (PMGSY) to improve rural road connectivity and ensure long-term maintenance of the rural infrastructure. (Ministry of Rural Development, n.d.)

**2) Prime Minister's Employment Generation Programme (PMEGP):** The Khadi and Village Industries Commission, implements this programme. In this scheme, KVIC directs government assistance through chosen banks for later disbursement to beneficiaries or enterprises straight in their banking accounts. The highest cost of the project or unit that is allowed in the manufacturing sector is 25 lakhs, whereas the maximum cost is 10 lakhs in the business/service sector. (MSME, n.d.)

**3) Pradhan Mantri MUDRA Yojana (PMMY):** On April 8, 2015, the Hon. Prime Minister introduced the Pradhan Mantri MUDRA Yojana (PMMY) programme, which aims to offer loans of up to 10 lakh rupees to non-corporate, non-farm small and micro enterprises. According to PMMY, these loans are categorised as MUDRA loans. Commercial banking institutions, RRBs, small financing banks, MFIs, and NBFCs offer these loans. (Ministry of Labour and Employment, n.d.)

**4) Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY - NRLM):** The Indian government is implementing this scheme to form Self Help Groups (SHGs) for rural poor women, aiming to improve their incomes and quality of life.

**Mahila Kisan Sashaktikaran Pariyojana (MKSP) and the Start-up Village Entrepreneurship Programme (SVEP)** are two sub-schemes under DAY-NRLM that are being implemented by the Ministry as part of the DAY-NRLM livelihoods component. The goal of SVEP is to assist SHG members in starting businesses in non-farm areas at the village level. (Ministry of Rural Development, n.d.)

**5) BharatNet Project:** One of the largest rural telecom initiatives in the world, BharatNet, was phased into all Gram Panchayats (about 2.5 lakh) in India in order to give all telecom service providers equal access to broadband connectivity. The goal is to make it possible to

launch a variety of services, including applications for e-health, e-education, and e-governance in rural and distant India. (Ministry of Communications, n.d.)

**6) Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** The Indian government launched this unified program in December 2014 to improve rural power distribution standards and reliability. (Ministry of Power, n.d.)

### Review of Literature

The review of the literature includes a number of Indian rural marketing research studies. For effective marketing in this market group, (Hakhroo, 2020) emphasized the significance of comprehending rural consumers because of their rising growth, awareness levels, literacy, and value expectations. According to (Gupta & Gandhi, 2016), the rural retail sector differs from urban markets in that it offers both opportunities and problems that call for careful planning. (Yedukondalu & Sha, 2017) pointed out that large enterprises are being forced into rural markets by the rising buying power of rural consumers, necessitating the development of infrastructure and adequate regulation. According to (Sinha et al., 2012), even smaller retailers in India are modernizing their methods to product offerings, shipping, and surroundings as a result of the country's growing consumption and income.

### Objectives

- 1) To explore the main factors that contributed to the growth of modern retail supermarkets in rural areas of Kolhapur District.
- 2) To identify the challenges faced by owners of modern retail supermarkets while doing business in rural areas of Kolhapur and investigate the improvements to be made further.
- 3) To evaluate the effects of the growth of modern retail supermarkets on rural socio-economic development in Kolhapur district.

### Hypotheses

- 1) **H0:** There is no significant difference in the operational efficiency of retailers in rural areas of all talukas of Kolhapur District due to the adoption of digital payment system.
- 2) **H0:** There is no significant difference in the number of employment opportunities generated in rural areas of all talukas of Kolhapur District due to the growth of retail supermarkets.

### Research Methodology

This study examines the retailing industry's evolution in rural areas of Kolhapur District using a descriptive research design. Data is collected from 102 retail supermarket owners/managers in 12 talukas of Kolhapur District using snowball sampling with questionnaire surveys and organized interviews. The data is analysed using MS Excel and SPSS, providing useful inferences.

**Table 1: Sample distribution in Talukas of Kolhapur District**

Sr. No.	Taluka	Respondents	Percentage
1	Shahuwadi	9	8.82%
2	Panhala	7	6.86%
3	Hatkanangale	12	11.76%

4	Shirol	12	11.76%
5	Karvir	18	17.65%
6	Gaganbavda	4	3.92%
7	Radhanagari	8	7.84%
8	Kagal	7	6.86%
9	Bhudargad	7	6.86%
10	Ajara	5	4.90%
11	Gadhinglaj	7	6.86%
12	Chandgad	6	5.88%
	<b>Total</b>	<b>102</b>	<b>100%</b>

(Source: Field Survey)

**Table 2: Demographic Information**

<b>Demographic Variable</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>		
Male	87	85.29%
Female	15	14.71%
<b>Marital Status</b>		
Married	91	89.22%
Unmarried	11	10.78%
<b>Age</b>		
18-25	10	9.80%
26-35	56	54.90%
36-45	28	27.45%
46-55	6	5.88%
56 and above	2	1.96%
<b>Educational Qualification</b>		
School from 5th to 9th	2	1.96%
SSC/HSC	22	21.57%
Diploma	7	6.86%
Bachelor's degree	66	64.71%
Postgraduate degree	5	4.90%

(Source: Field Survey)

Table 2 shows demographic information of 102 rural retailers in Kolhapur district. Out of 102 retailers, 87 (85.29%) are male and 15 (14.71%) are female. There are 91 (89.22%) married and 11 (10.78%) unmarried respondents. Majority of the retailers are within the age groups 26-35 i.e. 56 (54.90%) and 36-45 i.e. 28 (27.45%). The number of graduate respondents

is more i.e. 66 (64.71%) and number of SSC/HSC respondents is below that i.e. 22 (21.57%). The number of Diploma holders is 7 (6.86%), Postgraduates are 5(4.90%) and there are very few i.e. 2 (1.96%) respondents who have done school from 5<sup>th</sup> to 9<sup>th</sup> standard.

**Table 3: Number of years since the supermarket is started**

Taluka	Maximum No. of Years
Shahuwadi	9
Panhala	7
Hatkanangale	11
Shirol	10
Karvir	15
Gaganbavada	4
Radhanagari	7
Kagal	10
Bhudargad	8
Ajara	7
Gadhinglaj	10
Chandgad	6

(Source: Field Survey)

Table 3 shows how many years ago the retail supermarkets were started. It indicates that the talukas which consist of urban areas like Karvir, Hatkanangale, Shirol, Kagal and Gadhinglaj the retail shops were established earlier than the other talukas representing rural areas. In the talukas like Chandgad and Gaganbavda which are in the development process the retail supermarkets started 6 and 4 years ago respectively.

**Table 4: Type of Retail Supermarket**

Sr. No.	Type of retail supermarket	Frequency	Percentage
1	Mini supermarket	76	74.50%
2	Bakery and food mini supermarket	6	5.88%
3	Big supermarket	18	17.65%
4	Hyper Market/Mall	2	1.96%
	<b>Total</b>	<b>102</b>	<b>100%</b>

(Source: Field Survey)

Table 4 shows that, the number of mini supermarkets is more i.e. 76 (74.50%) in the sample followed by 18 (17.65%) big supermarkets. There are 6 (5.88%) bakery and food mini supermarkets which cater into specific culinary tastes and cultural origins, offering a unique shopping experience. These stores provide a wide range of ethnic or regional goods, like Kolhapuri Jaggery, spices, Kolhapuri chutney, bakery products and organic farm produce that might not be easily accessible at other chain stores. There are also 2 (1.96%) Hyper Markets/Malls in the sample.

**Table 5: Factors contributed to the growth of modern retail supermarkets**

Sr. No.	Factors	Frequency	Percentage	Rank
1	Technological advancements	100	98.03%	1
2	Changing consumer preferences	96	94.11%	2
3	Infrastructure development	92	90.19%	3
4	Increasing household income	88	86.27%	4
5	Expansion strategies by retail chains	83	81.37%	5
6	Changing demographics	68	66.67%	6

(Source: Field survey)

Table 5 shows factors contributed to the growth of modern retail supermarkets in rural areas of Kolhapur district. There are five major factors namely technological advancements 100 (98.03%), Changing consumer preferences 96 (94.11%), Infrastructure development 92 (90.19%), Increasing household income 88 (86.27%) and Expansion strategies by retail chains 83 (81.37%) having ranks 1 to 6 respectively which are found to be most important factors those contributed to the growth of modern retail supermarkets in rural areas of Kolhapur district. The factor changing demographics 68 (66.67%) has got least responses.

**Table 6: Challenges faced by retail supermarket owners**

Challenges	Yes	No	Percentage of Yes	Rank
High operational costs	78	24	76.47%	1
Competition from traditional Kirana stores	72	30	70.58%	2
Low-speed Internet	60	42	58.82%	3
Regulatory hurdles	47	55	46.08%	4
Electricity voltage fluctuation	44	58	43.14%	5

(Source: Field survey)

Table 6 indicates challenges faced by retailers, including high operational costs and competition from traditional Kirana stores having first and second rank respectively. Low-speed internet is a major issue in remote rural areas, while regulatory hurdles are encountered by 47 respondents. Electricity voltage fluctuation is a significant issue for 44 retailers in remote rural areas like Bhudargad, Chandgad, and Gaganbavda talukas.

**Table 7: Positive effects of growth of modern retail supermarkets on rural socio-economic development**

Sr. No.	Positive Effects	Frequency	Percentage	Rank
1	Consumer convenience in rural area	102	100.00%	1
2	Improved infrastructure	96	94.12%	2
3	Increased income generation	82	80.39%	3
4	Job creation in rural area	81	79.41%	4
5	Boost to local businesses	78	76.47%	5
6	Enhanced agricultural practices	77	75.49%	6

(Source: Field survey)

Table 7 shows the positive effects growth of modern retail supermarkets on the rural economy in Kolhapur district. Consumer convenience and improved infrastructure are number 1 and 2 priorities respectively followed by increased income and job creation in rural areas. Additionally, 76.47% of respondents reported a boost to local businesses, such as women’s self-help groups (SHGs), and a 75.49% reported that there is increment in enhanced agricultural practices like organic farming and greenhouses. Overall, these developments have a positive impact on the rural economy of Kolhapur District.

**Table 8: Improvements to be made**

Sr. No.	Positive Effects	Frequency	Percentage	Rank
1	Consumer convenience in rural area	102	100.00%	1
2	Improved infrastructure	96	94.12%	2
3	Increased income generation	82	80.39%	3
4	Job creation in rural area	81	79.41%	4
5	Boost to local businesses	78	76.47%	5
6	Enhanced agricultural practices	77	75.49%	6

(Source: Field survey)

Table 8 gives information about the improvements to be made to overcome the challenges faced by rural retail supermarket owners in Kolhapur district. The top three improvements are government support, financial support and incentives, and high-speed internet service. There are many ways through which rural retailers can get support from various government schemes such as infrastructural development, electricity, water supply, tax benefits, and storage and transportation facilities. Indian government schemes like PM’s Employment Generation Programme, Pradhan Mantri MUDRA Yojana, and Deendayal Antyodaya Yojana can help rural retailers to start and run their businesses. Also the BharatNet program by BBNL provides a high-speed internet network in rural areas.

### Hypothesis Testing

1) **H0:** There is no significant difference in the operational efficiency of retailers in rural areas of all talukas of Kolhapur District due to the adoption of digital payment system.

**H1:** There is significant difference in the operational efficiency of retailers in rural areas of all talukas of Kolhapur District due to the adoption of digital payment system.

Source of Variation	Sum of Square	Degrees of Freedom	Mean Sum of Square	F statistic	P-value	F critical value
Between Groups	8.25	11	0.75	2.29	0.02	1.90
Within Groups	29.43	90	0.33			
Total	37.68	101				

To test above Hypothesis 1, one way ANOVA test is used. It is seen from the test statistic that, the p value is 0.02 which is less than the significance level ( $p < 0.05$ ). Therefore the null hypothesis is rejected and the alternate hypothesis is accepted. So it is concluded that “There is significant difference in the operational efficiency of retailers in rural areas of all talukas

of Kolhapur District due to adoption of digital payment system.”

**2) H0:** There is no significant difference in the number of employment opportunities generated in rural areas of all talukas of Kolhapur District due to the growth of retail supermarkets.

**H1:** There is significant difference in the number of employment opportunities generated in rural areas of all talukas of Kolhapur District due to the growth of retail supermarkets.

Source of Variation	Sum of Square	Degrees of Freedom	Mean Sum of Square	F statistic	P-value	F critical value
Between Groups	12.63	11	1.15	2.11	0.03	1.90
Within Groups	48.92	90	0.54			
Total	61.55	101				

To test above Hypothesis 2, one way ANOVA test is used. It is seen from the test statistic that, the p value is 0.03 which is less than the significance level ( $p < 0.05$ ). Therefore the null hypothesis is rejected and the alternate hypothesis is accepted. So it is concluded that, “There is significant difference in the number of employment opportunities generated in rural areas of all talukas of Kolhapur District due to the growth of retail supermarkets.”

### Conclusion

The study examines the retailing industry in Kolhapur District’s rural areas, revealing factors affecting growth, challenges, opportunities, and improvements for successful operation. Technological advancements, consumer preferences, infrastructure development, and retail chain expansion strategies contribute to growth. Challenges include high operational costs, competition from traditional stores, and low-speed internet in remote areas. However, modern retail supermarkets have positive effects on rural socio-economic development, such as consumer convenience, improved infrastructure, and increased income generation. Understanding these dynamics is crucial for promoting socio-economic growth and improving living standards in rural areas.

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# An Analytical Studies on Scheduled Tribes (Tribal) Sub-Plan and Implementation of Tribal Development Programmes in Maharashtra

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## **Abstract:**

Tribal Sub-Plan (TSP) is a strategy for the rapid Socio-economic development of tribal people. Various schemes have been implemented under the Tribal Sub Plan and the tribals have certainly derived a good deal of advantages. State government budgetary provision for total tribal development is 17332.8756 crore rupees for the year of 2023-24. Total Tribal sub plan budgetary provision is 12655 crores and distributed for State yojana is

10496.22 crores and district yojana provision is 2158.78 crores for 2023-24. Public health provision is 440 crore rupees. Tribal education provision is 248.62 crore rupees. Tribal womens and children development budgetary provision is 268.87 crores for year 2023-24 but The government increase the budgetary provision for tribal sub plan and tribal development programs. Government should be increase the budgetary provision for women and child development for scheduled tribes because malnutrition and Anemia, poor health services in tribal areas, under nutrition and high mother mortality rates this issues are found in scheduled tribes areas. To increase the budget expenditure on tribal health, skill development, education, clean and water availability, self employment schemes for tribes.

## **Objectives of research:**

1. To study of Tribal sub plan in Maharashtra.
2. To study of Tribal development programmes in Maharashtra.
3. To study of Budgetary provision for Tribal sub plan in Maharashtra.
4. Results and Findings.
5. To Suggest suitable measures for Tribal development.

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**Concept of The Tribal Sub-Plan:** Tribal Sub-Plan (TSP) is a strategy for the rapid Socio-economic development of tribal people. The area under the Tribal Sub Plan in Maharashtra is 50,757 sq. kms., as against the total Geographical area of 3,07,713 sq. kms. of the State. This works out to about 16.5 percent of the geographical area of the State. As directed by the Government of India, in 1975-76 the villages where more than 50 Percent of the population was tribal, were constituted into Integrated Tribal Development Projects (I.T.D.Ps.). the Government of India in recognition of the fact that there were some small concentrations of tribal population just outside the I.T.D.Ps, directed that in a group of villages having a population of about 10,000, if more than 50 Percent were tribals, the villages should be brought under the Modified Area Development Approach (MADA). Similarly, if two or three villages having a total population of 5,000 if more than 50 Percent were tribals, the same should be constituted into a clusters/Mini-MADA. In Maharashtra, there are 43 MADA Pockets and 24 Mini MADA/Clusters. In the year 2012, five new I.T.D.Ps at Dhule, Bhandara, kalmunari, Solapur & Pusad State are established. So now there are 29 I.T.D.Ps (Project Offices ) in Maharashtra.

According to the 2011 census, out of the total tribal population of the State, about 49 percent reside in the ITDPs, (i.e. the Scheduled Area and the ATSP), MADA and Mini-MADA clusters, and the remaining 51 percent live outside these areas.

The Tribal Sub Plan area strategy was introduced for the first time in Maharashtra in 1976-77, with the following main objectives:- (1) To narrow the gap between the level of development of Tribal Sub Plan areas and other areas of the State. 2) To improve the standard and quality of the tribal community; 3) To tackle the important problems faced by the tribals; and 4) To eliminate exploitation of the tribals, speed up the process of social and economic development, build up an inner strength among the tribals and improve their organisational capacity.

**Tribal Development Programmes in maharashtra:** Various schemes have been implemented under the Tribal Sub Plan and the tribals have certainly derived a good deal of advantage from the following schemes:

**1. Vastishala:-** Now this scheme has been revised and vastishala teacher are going to be provided with D.Ed. training facilities in order to absorb them as regular primary teacher. The scheme is closed due to reason of Vastishala has been converged in to regular school.

**2. Book Bank in Primary Schools:** - Text books are provided free of cost to students in rural and hilly areas in the State as purchase of text books in difficult for their parents due to poverty. Though proposed, the State Government has also decided to provide free text books under Sarva Shiksha Abhiyan scheme to al; students in standard 1 to 8 in Z.P. schools and all Private Aided Schools.

**3. Special facilities to SC/ST students in primary schools in Educationally Backward areas:** To increase enrollment and retention of SC/ST students in schools, many incentive schemes are in operation by the Government. Under this, a set of uniform and writing materials supplied free of cost per students in tribal area where literacy rate and enrollment is low.

**4. Attendance allowance to girls from weaker section of the society:-** To enroll and retain girls from SC/ST & VJNT and deprived classes particularly from tribal area to schooling,

Government of Maharashtra has introduced the scheme of attendance allowance at the rate of Rs. 1/- per day of attendance.

**5. Sarva Shiksha Abhiyan a Programme for universalization of Education Scheme:-** The grant share is 60% of Central Government and 40% of State Government. The flagship schemes like mid day meal also implemented in the State to enhance and retain the enrollment with financial support of Central Government.

**6. Opening of New Non-Government Secondary Schools:-** 100% grants to qualifying un-aided recognized secondary school in tribal area are given by the State government as per Government Resolution dated 10/11/2000 instead of grant's in slabs for general schools.

**7. Stipend to Tribal Students:-** As poverty of parents has been the prime cause for students remaining out of school, there is a provision of payment of stipend to students from tribal areas in the State. Boy students in standard 5th to 7th are given stipend at the rate of Rs. 40/-, while girls are given Rs. 50/- per month,

**8. Government Ashram School :** The Tribal Development Department in Maharashtra has 529 residential Govt. Ashram schools. Out of which 443 have been upgraded as Secondary Ashram schools. The Tribal Development department has opened 25 secondary Ashram schools only for the girls students (These 25 Girls secondary Ashram schools are already included in 418 secondary Ashram school) There are 125 Junior colleges (Arts & Science) attached to secondary Ashram Schools. Government has declared 144 Ashram School as **Kendriya Ashram School** for better supervision of the Ashram schools.

**9. Government Hostels for Tribal students -** Govt. hostels have started at divisional / District / Tahsil places in order to attract the tribal students to pursue higher studies. At present under the Tribal Development Department there are 491 Govt. Hostels (281 for boys & 210 for Girls) in the state.

**10. Eklavya English Medium Residential Schools: -** The Government of Maharashtra with the assistance of the Central Government under Article 275(1) of the constitution has established eight Eklavya English Medium Residential Schools for tribal students. These eight schools are located at Bordi in Dist. Thane, Mundegaon Dist. Nashik, Chikhaldara Dist. Amravati, & Khairee-parsoda Dist Nagpur, Nandurbar, Dist. Nandurbar, Borgaon, Dist. Gondia, Kumargunta, Tal. Etapalli, Dist. Gadchiroli and Pimpri Sadroddin, Tal. Igatpuri, Dist. Nasik.

**11. Vocational Training Centers:** The Government of Maharashtra with the assistance from Central Government have started four vocational training centers consisting of five different trades with a view to generate sufficient employment for the local tribal youth.

**12. Scheme of Pre-Matric Scholarship for the State Tribal Students :-** The efforts to reduce the drop out rate have been a priority for the Government. However, it has been proposed to start Pre Secondary Golden Jubilee Tribal Scholarship Scheme. Under this scheme Rs. 1,000/- for std. 1st to std 4th students, Rs. 1,500/- for std. 5th to 7th students and Rs. 2,000/- for std 8th to 10th students have been given as scholarship.

**13. Pre- Military & Police Training Centers (State level): -** There is backlog of the scheduled tribes in the recruitment to State Police Force, Central Reserve Force and Army etc. The state Government has therefore established 9 pre-recruitment training centers at

Nasik, Jawhar (Thane), Nandurbar, Ambegaon (Pune), Kinwat (Nanded), Rajura (Chandrapur), Desaigang (Gadchiroli), Dharni (Amaravati) and Akole (Ahmednagar)

**14. Kanya Daan Scheme :** With a view to reduce the extravagant expenditure incurred by the tribals on marriage ceremonies and to forbid the unfair practices in the marriage ceremonies, the Government has sanctioned the “ Kanya Daan” Scheme on a pilot basis for providing financial assistance to tribal couples so as to further encourage community marriage ceremonies. The financial assistance to the tune of Rs. 10,000/- by way of Cross Cheque or Demand Draft by the spouses’ name.

**15. Empowerment Of Landless Tribals Living Below Poverty Line:** -The landless tribal families living below poverty line have to resort to Employment Guarantee Scheme for their livelihood, as they have no alternative source of livelihood. The scheme of distribution of land to these tribals has been sanctioned with an intention to make a permanent source of income available to these families which would facilitate positive change in their standard of living. This scheme includes 50% subsidy and 50% interest free loan.

**16. Thakkar Bappa Tribal Village Interated Improvement Programmes:** The state Government has decided to implement Thakkar Bappa Adivasi Vasti Sudhar Karyakram on the lines of Dalit Vasti sudhar programme.

**17. The schemes implemented under Special Central Assistance and Article 275(1) of the Constitution. :-** With a view to raise the standard of living of the tribals, it is necessary to implement the schemes, which will generate employment and increase the income of the tribals. 30 percent funds are utilized for infrastructure development. Preference is given to tribal women and Primitive Tribal Groups families.

**18. Supply of Electric Motor Pumps and Oil Engines :** The tribal cultivators are provided with electric motor pumps and oil engines. A tribal cultivator who has a minimum 60 Ares (1.5 acres) maximum of 6 ha.(or 16 acres ) cultivable land is eligible to take the benefit of this scheme.

**19. Supply of P.V.C. pipe to the Scheduled Tribes. :** The main occupation of the tribal people is agriculture. For the Economic upliftment of the tribal Electric motor pump / Oil engine has been provided to the tribal beneficiary.

**20. Formation of Self Help Group of Tribal Women:-** Under Women policy, the main aim of the aforesaid scheme is to empower tribal women by building confidence amongst them for self-employment.establish 4600 SHGs through Mahila Arthik Vikas Mahamandal within a period of 3 years. On experimental basis to form SHGs to carryout various training programmes to make available market for products manufactured by SGHs and other related works are implemented through Mahila Arthik Vikas Mahamandal.

**21. Establishment of Free Legal Advice centers for Restoration of Lands to tribals** - : The Maharashtra Restoration of lands to Scheduled Tribes Act, 1974 provides for restoration of lands to the tribals, which were transferred to non-tribals during the period 1.4.1957 to 6.7.1974 and not diverted to non-agricultural use before 6.7.1974. To help the tribals in these cases, free Legal Advise Centers have been sanctioned in offices of Additional Tribal Commissioner,

**22. Scholarship to the Students belonging to scheduled tribes for Education in Foreign Countries:** The Government of Maharashtra vide its Resolution dated 31st March 2005 have decided to give scholarships to 10 students belonging to Scheduled Tribes to undertake studies abroad in accordance with the said decision application for scholarship to undertake education in foreign countries.

**23. Shabari Gharkul Yojana:** Some tribals are not having their own houses and some body is having their mud houses. Therefore, the Government in Tribal Development Department vides Resolution dated 28th March, 2013 has given sanctioned to implement Shabari Gharkul Yojana which provides permanent houses having facilities of toilets, bathrooms and electrification.

**24. Crop Husbandry:** Under this scheme subsidy is given to tribal farm families for various items to increase in the productivity of their farms. Subsidy gives for New Well Construction, Lining of Farm pond with slipolin paper , Inwell Boring, Sprinkler / drip irrigation, Electricity connection charges , Pump Set (Disel / Electric) , PVC / HDPE Pipe . An outlay of Tribal Sub Plan and Outside Tribal Sub Plan Rs.11917.95 lakh has been provided for the year 2018-2019 and expenditure incurred is Rs.11917.95 lakh.

**25. Animal Husbandry Programme:-** Scheduled areas in the 18 districts have been declared by Government. There are 8041 villages and 12 towns in these 18 districts, which are facilitated by the various activities and advantageous to the beneficiaries of scheduled area.

**26. Mobile Veterinary Clinics :** Some parts in the scheduled area are remote and hilly. To provide the veterinary health cover and other related facilities these Mobile Veterinary Clinics are working in their jurisdiction.

**27. National Rural Drinking Water Programme (Sustainability):** During the year 2018-19, under Tribal Sub-Plan (TSP) a grant of Rs. 10000.00 lakhs was sanctioned and Rs. 3.06 lakhs was released and Rs. 7423.92 lakhs expenditure.

**28. Navsanjivani Scheme:** was started 1995, Improve the health of population in Tribal areas by providing them health services, clean water, by providing food supply, giving proper treatment to malnourished children and ultimately giving productive and long life to tribal population and to reduce maternal and Neonatal morbidity and mortality. Under Navsanjivani Yojana free services are given to patients in tribal area by Rural Hospital, PHC, Sub Center, and Ayurvedic Hospital. Health Services are also provided by Mobile units.

**29. To electrify unelectrified Tribal Villages and Wadi/Padas in Scheduled Areas:** Proposal for electrification of 23 villages & 397 padas in Thane, Nandurbar, Pune, Ahmednagar & Jalgaon district involving expenditure of Rs. 76.70 Crore has been prepared.

**30. Mahatma Jyotiba phule Jan Arogya Yojana:** During financial year 2019-20, For Mahatma Jyotiba Phule Jan Arogya Yojana under Tribal sub plan the grant under the budget head 2210 G 289 (TSP) of Rs. 15 crores is budgeted.

**5. Tribal Sub Plan and Tribal Component Schemes :** Sector wise budgetary provision and expenditure under Tribal Sub Plan (TSP) is given in Table and department wise outlay and expenditure under TCS is given in Table.

**Table-1 - Sector wise budgetary provision and expenditure under Tribal Sub Plan (TSP) :**

	2017-18		2018-19	
<b>Sector</b>	<b>Budgetary provision</b>	<b>Expenditure Crore</b>	<b>Budgetary provision</b>	<b>Expenditure Crore</b>
<b>Agriculture &amp; allied activities</b>	787.23	419.72	902.31	350.64
<b>Rural development</b>	577.13	487.43	804.15	718.59
<b>Irrigation &amp; flood control</b>	144.07	81.97	134.01	103.06
<b>Energy</b>	128.36	143.73	560.61	373.89
<b>Industry &amp; minerals</b>	11.62	9.24	9.58	8.44
<b>Transport</b>	456.44	561.27	303.20	341.84
<b>General economic services</b>	5.00	10.90	0	0
<b>Social &amp; community services</b>	5,208.24	4,476.47	5,568.24	5,395.46
<b>Others programmes</b>	75.70	74.07	0	0
<b>Total</b>	<b>7,393.79</b>	<b>6,264.80</b>	<b>8,282.10</b>	<b>7,291.92</b>

Source : Tribal Development Department, GoM

**Table-2- Department wise outlay and expenditure under Tribal Component Schemes (TCS):**

	2017-18		2018-19	
<b>Department</b>	<b>Outlay crores</b>	<b>Expenditure Crore</b>	<b>Outlay crores</b>	<b>Expenditure Crore</b>
<b>Revenue &amp; forest</b>	73.01	91.50	87.20	109.64
<b>Agriculture, Animal husbandry, Dairy development, Fisheries</b>	209.21	173.80	211.28	220.24
<b>School education</b>	158.84	140.91	171.18	145.12
<b>Urban development</b>	21.25	40.73	24.34	19.46
<b>Public works</b>	455.44	560.47	0	0
<b>Water resources</b>	50.40	38.58	50.09	50
<b>Industries, Energy &amp; Labour</b>	139.97	152.96	570.19	382.34

<b>Rural development &amp; water conservation</b>	675.80	541.73	807.29	704.81
<b>Public health</b>	270.93	232.26	274.72	421.28
<b>Medical education &amp; drugs</b>	0.80	0.70	1.10	1.00
<b>Tribal development</b>	4,425.17	3,838.92	5,022.12	4,865.86
<b>Co-operation &amp; textiles</b>	505.01	154.42	603.83	20.76
<b>Higher &amp; technical education, Employment &amp; self-employment</b>	59.79	41.27	8.00	5.69
<b>Woman &amp; child development</b>	269.64	181.10	157.22	179.64
<b>Water supply &amp; sanitation</b>	75.70	74.08	80.79	66.86
<b>Home and Transport Dept.</b>	1.00	0.80	3.20	3.20
<b>Skill Development Dept.</b>	1.83	0.57	63.73	36.77
<b>Social Justice Dept.</b>	0	0	145.81	59.24
<b>Total</b>	<b>7,393.79</b>	<b>6,264.8</b>	<b>8,282.09</b>	<b>7,291.91</b>

Source : Tribal Development Department, GoM.

The 8,969 crore is provided under Tribal Component Schemes (TCS) during the year 2018-19, of this Rs. 3,208.20 crore for district level schemes and remaining Rs.5,760.85 crore for the State level schemes ( including Rs. 267.88 crore for Panchayats Extension to Scheduled Areas (PESA) gram panchyat, During 2018-19 under TCS, about 360 schemes (116 State level, 192 district level & 52 Central sponsored schemes) are being implemented.

#### **Results and Findings:**

1. State government budgetary provision for total tribal development is 17332.8756 crore rupees for the year of 2023-24.
2. State government budgetary expenditure for tribal sub plan is 7291.92 crores for 2018-19.
3. State government budgetary expenditure for tribal sub plan is 12655 crores for 2023-24.
4. Rural development provision is 757 crore rupees.
5. Public health provision is 440 crore rupees.
6. Tribal education provision is 248.62 crore rupees.
7. Social justice provision is 375 crore rupees.
8. Tribal agriculture provision is 170.14 crores.
9. Tribal skill development provision is 65.23 crore rupees.
10. Tribal womens and children development budgetary provision is 268.87 crores for year 2023-24.
11. Total Tribal sub plan budgetary provision is 12655 crores and distributed for State yojana is 10496.22 crores and district yojana provision is 2158.78 crores for 2023-24.

12. Tribal sub plan is important plan for scheduled tribes.

**Suggest Measures:**

All the above study of Scheduled tribes sub plan and government tribal development programs we concluded that government increase the budgetary provision for tribal sub plan and tribal development programs. Government should be increase the budgetary provision for women and child development for scheduled tribes because malnutrition and Anemia, poor health services in tribal areas, under nutrition and high mother mortality rates this issues are found in scheduled tribes areas. To increase the budget expenditure on tribal health, skill development, education, clean and water availability, self employment schemes for tribes.

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# Entrepreneurship and Startups in Bharat

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## ***Abstract:***

Startup is to promote self-employment enacted to facilities, development and enhancing the competitiveness of small-scale business, it is journey of developing into a project proposal for starting a business. Narendra Modi has promoted startup to boost to the Make in India Programme. New businesses support is given by administration for innovation and design. Research is on entrepreneurship in which problem of the research is based on technology and funding. Secondary data is used for the data analysis. The result of the research is that there is huge growth in the startups and also helped in creation of employment.

***Keywords:*** Start Ups, Entrepreneur, Bharat, Job Creation, business

## ***Introduction***

On August,15, 2015, Prime Minister Narendra Modi announced a new vision for the Bharat economy (Bhagavatula et.al, 2019). On January 16, 2016, launched ‘Startup Bharat’ for building ecosystem for new innovation (Jayanthi, 2019). Business which stands alone is a new kind of business (Harini & Savithri, 2021). Handful of founders or one individual was a small and initially financed and operated (Rani, 2017). Startup companies in the early stages, allocation control to exceed their gains as they work on

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developing, trial and buying their notion (Singh & Ram, 2017). This is a current vehicle which help to explore brand new plan which varies from zero-risk to a high risk (Banudevi & Shiva, 2019). For the sponsorship of the new company many schemes have been made by the central as well as state administration (Satyanarayana et.al, 2021).

### **Concept of Entrepreneurship**

New business can be created by individually and has the ability to run a business enterprise with the motive to earn profit.



### **Literature Review**

Researchers view regarding the startups and entrepreneur through which the problem statement was considered for the solution of the startup. Sunita & Srija (2002) estimated that in manufacturing company startup can be done as the small-scale business would help to grow faster and help in job creation for the unemployed people. Bist (2023) conducted a positive impact on students' creativity and innovation in order to improve the amenities incubators to give new response of ideas to startup candidates. Sharma et.al (2023) advised digital support can help the people to know about the importance of branding new business. Rohini et.al (2021) examined that start up is not an option but it a key formula for development.

### **Problem Statement**

- Lack of technology infrastructure
- Lack of investors to fund Start-Up

### **Objectives**

- To study government schemes
- To conduct process in entrepreneurship
- To analyze number of recognized startups
- To examine job creation by startups

### **Methodology**

The research is based on secondary data which is collected by journals, books and

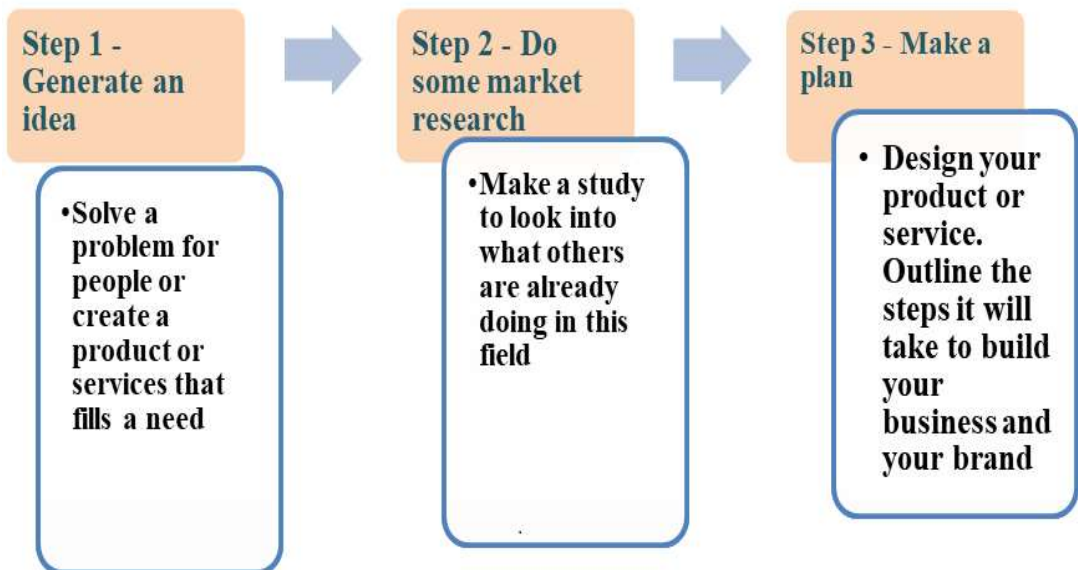
websites

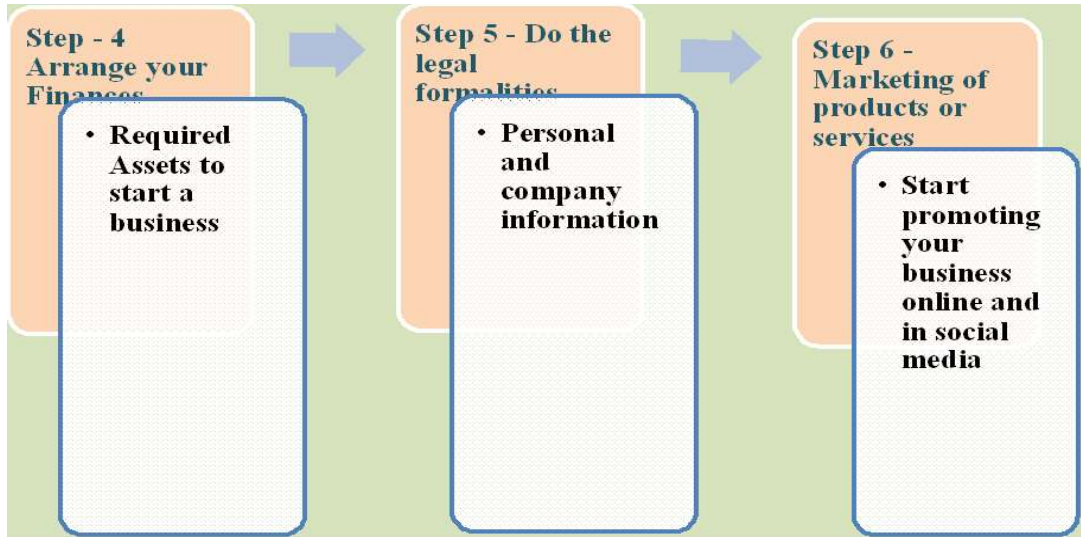
### Schemes run out by government for startups

Sr. No	Launched	Scheme	Objectives
1	2015	ASPIRE	To improve social and economic aspects of life in rural areas of Bharat
2	July 4, 2020	Aatmaanirbhar Bharat App Innovation Challenge	<ul style="list-style-type: none"><li>To provide financial assistance, mentorship and support to the budding entrepreneurs of the country</li></ul>
3	August, 2020	CHUNAUTI	<ul style="list-style-type: none"><li>To develop solution for problems amid pandemic</li></ul>
4	January 16, 2021	Startup India Seed Fund	<ul style="list-style-type: none"><li>Responsible for the overall execution and monitoring of the Startup India Seed Fund Scheme</li></ul>
5	August 25, 2021	SAMRIDH Scheme	<ul style="list-style-type: none"><li>To support IT based company for solving Bharat's problems creating positive social impact</li></ul>

Sources - [List Of Government Schemes for Startups in India \(startuptalky.com\)](http://List Of Government Schemes for Startups in India (startuptalky.com))

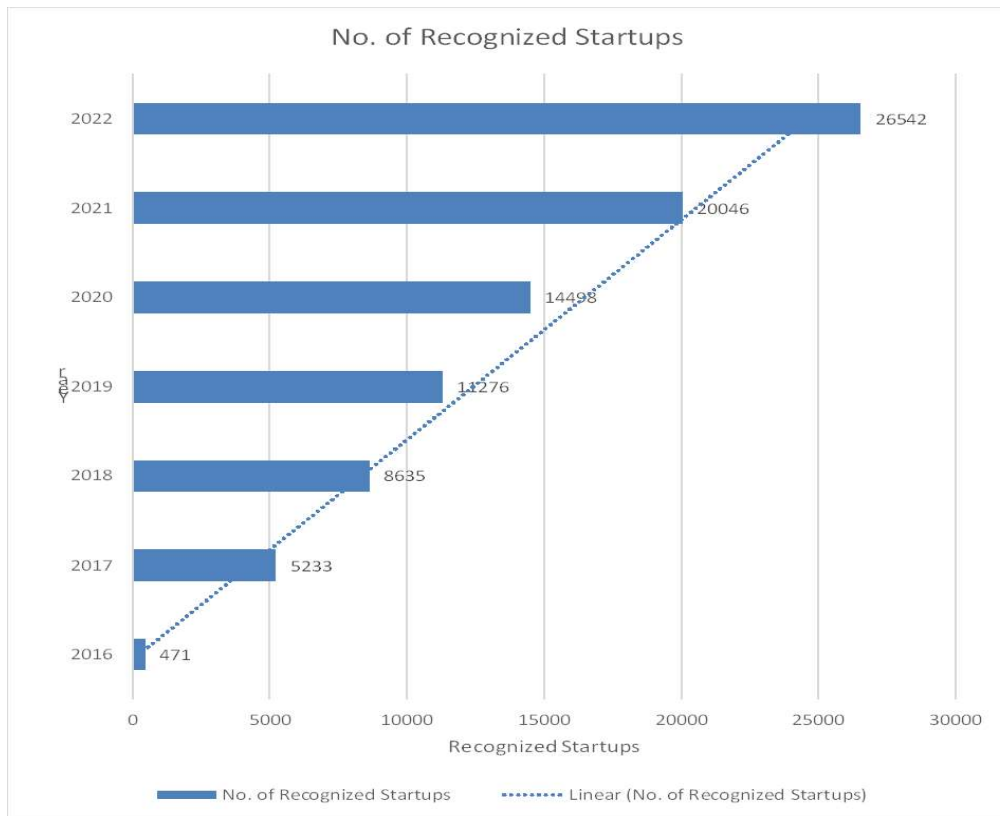
### Process in Entrepreneurship





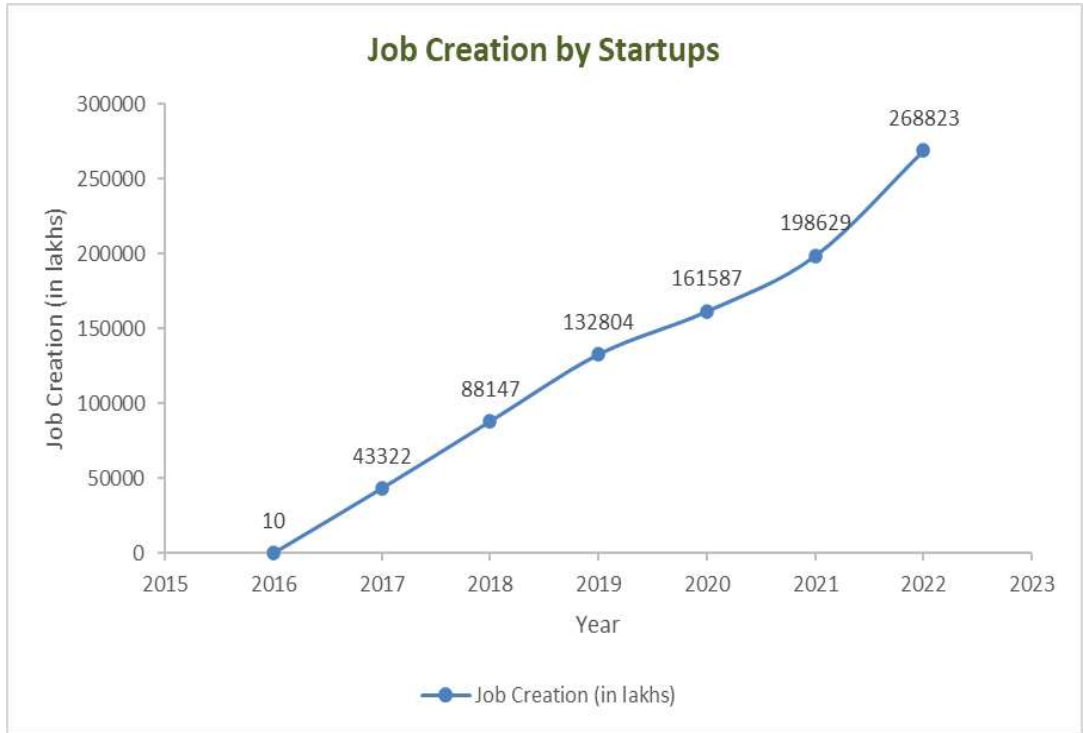
Sources - *Entrepreneurial Process - 6 Steps to become an Entrepreneur* ([lessonsatstartup.com](http://lessonsatstartup.com))

### Number of governments recognized startups



Source - <https://www.statista.com/statistics/1155602/india-start-up-recognized-businesses/>

## Job creation by startups



Sources - *Startups are the growth engine for job creation in India - Wadhvani Foundation (wfglobal.org)*

### Conclusion

According to research it's concluded that Prime Minister, Narendra Modi has started the startup for the development of the economy and to promote new ideas generated by the people within the country and promote them chance for the new business enterprises. The research is based on secondary data. Government has implemented many schemes related to startup for the individual due to which there is high level of growth in startup because of it many employments had been created by the government.

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# Women Empowerment

○ Mr. Pandit Jamarao Bharud<sup>1</sup>

## **Abstract:**

The goal of this study is to investigate the essential areas of women through prior research. Pattern of strategic women empowerment, hypothetical. Women's Empowerment is the most difficult stage in shaping her life and society. The proposed strategic women empowerment pattern is a multifaceted approach that would help women to increase their confidence, personality, and power in all aspects of their lives. A review of qualitative literature was conducted to materialize development, so many Challenges, obstacle and struggles and finally socioeconomic growth is required.

**Keywords:** women's empowerment, development challenges, women's Harassment positive effects on sustainable global and Achievement ; women empowerment strategy; sustainable

## **1. Introduction:**

Females make up more than 48% of India & 39% of rural population. They contribute significantly to the rural economy by working as farmers, daily wage workers, traditional knowledge dissemination, entrepreneurs, and so on. They frequently serve a dual purpose, major part in managing home work, childcare, elderly care, taking care of ill ones and giving good food to the family members. Approximately 80% of economically active women engage in agriculture, with 48% working as self-employed farmers and 33% working as agricultural laborers [2]. Despite this, women are frequently discriminated against and denied equal access to education, health, employment, independence, and lifestyle. Even after being hired, women are typically paid significantly less than male colleagues. While agriculture employs 85% of rural women, Women constitute almost half of the world's population; what will be the world's ultimate fate if this half of the global population faces social, familial, and economic discrimination? with a greater risk of abuse, assaults, and other forms of challenges simply because they are female. Many advances have been made

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in women;s empowerment and rights, yet discrimination and gender educational status, and age. Women&political, social, and economic equality is critical to achieving all Millennium Development Goals. empowerment is essentially a method of improving their social, economic, and cultural and the political standing of women in society, who are often disadvantaged and neglected. Much study has revealed that women are more prone than males to spend a substantial amount of money. share of their household income in the welfare of their children and education. When women are appropriately enabled to earn, accumulate assets, and improve their financial security, they create the capability for industrial support, promote economic growth by creating new jobs, and widen out the pool of talents and human resources available in a country. It is becoming increasingly clear that women in business are the new drivers of long-term prosperity and the rising stars of developing countries. In the simplest terms, empowering women implies growing society by creating a social structure in which they may freely make decisions for their individual development and the advancement of society as a whole. Empowerment is the process by which women gain control of their lives. achieve greater control and participation in decision making, which ultimately aids in achieving equality with men in various spheres-social, cultural, economic, political, and so on

***Problem statement :***

It should be assumed that a society will progress better and faster if everyone works together rather than if half of the population is assigned to the kitchen. Women’s economic empowerment is now widely recognize by governments and businesses around the world as critical in and of itself, as well as required for human advancement and commercial prosperity. It has been praised for being censorious.A driver of economic progress, a premise for eliminating poverty, and the foundation for ensuring that every kid has a secure future. Individual homes, society, and the nation will not thrive if women are miserable. There is no substitute for women;s empowerment in achieving social equality in the country. Women are more thoroughly integrated into the formal economic system than at any other time in human history. Women currently account for more than 40% of the global labour force and are at the helm of large corporations.Education is the most powerful tool for changing the world. It is truly critical to empower women while also providing for the overall economic development of countries. When women are given equal rights for equal access to education, and changing in processes where women can have welfare at individual maintenance, household control, and broader levels to society and community.&quot; They claimed that innovation in all sectors can simply improve women’s success in terms of health, nutrition, safety, income, life duration, and so on.Inequity has existed throughout communities, albeit for the sake of survival. It is the most ubiquitous, prevalent, obvious, and yet most neglected of all discrimination. For a long time, discrimination was considered as a natural byproduct of differences and was so permitted.

***1.2. Objectives of Research***

To research and build long-term women’s empowerment by boosting entrepreneurship among women and providing new chances to bridge gaps and increase excellent practise. in the development of female entrepreneurship, which will ultimately secure women’s contribution to a country economy.



### **1.3 Research Scopes**

Women's empowerment has become a critical component of a country financial system progress. When women advance, the family, community, and nation advance as well. As a result, enhancing Women's entire standing in family, society, and country by promoting economic empowerment is a top priority. The research will also address various concerns of concern and the challenges of empowering women in society, as well as provide some strategic progress. The advantages of empowering women are not limited to women. Women's education is intimately tied to economic growth, poverty, and gender disparities.

When the national economy grows by 1%, the rate of the entire country's economic system grows by 0.3%. The number of girls who completed secondary education boosted yearly per capital earnings. So, if girls are educated, the entire country will be able to climb out of poverty more quickly. Empowering women is the path to achieving all of the millennium goals. lives and social statuses. This implies that women continue to face prejudice in comparison to men in several sociocultural, economic, and political areas. As a result, women's empowerment is a critical step towards achieving gender equality, which is understood to mean that "individual responsibilities, rights, and opportunities will not be determined by whether they are born female or male.

### **1.4 Literature on Financial Barriers to Women's Empowerment**

Women's economic empowerment is now widely recognized by governments and enterprises worldwide as critical to commercial success and human growth. It has been heralded as a bold engine of economic growth, a means of alleviating poverty, and the cornerstone for ensuring that every child has a secure future. There is no substitute for women's empowerment.

### **1.5 Women's Empowerment through Entrepreneurship Development Literature**

Developing female entrepreneurship has been shown to have a good impact on women's empowerment in many countries. Researchers discovered that women have taken on a central role in Because of the development of entrepreneurship, they play a vital role in social life and economic activities in India. This study also described how women's empowerment through entrepreneurship has become an essential component of the country development efforts due to social stability, economic progress, and women's development.

### **1.6 Poverty Reduction Literature for Women Empowerment**

Women's economic development is inextricably linked to their empowerment. Financial development

alone can have a significant impact on reducing gender inequality. According to research, when people participate in Researchers discovered that girls and women have suffered substantial discrimination and gender inequities in the workplace, which have harmed them greatly, as well as their families, societies, and countries as a whole. Worst of all, women are frequently employed.

Women work longer hours than males and do all domestic chores unpaid; this is an important aspect of how women support their families .

### **1.7 Gender Discrimination Literature that Limits Women's Empowerment**

Gender equality is the starting step for eradicating global poverty. For decades, women

and girls have

been disproportionately left behind. They are constantly confronted with systematic impediments and discrimination, which violates women's fundamental human rights and prevents them from easily accessing resources. Simultaneously, domestic violence and work on several levels to modify gender norms, power dynamics, and discriminatory practices that limit the daily possibilities for women and girls

### **1.8 Writings on Women's Empowerment Through Access to Justice**

Domestic violence against women and girls is one of the most severe kinds of gender discrimination and is often regarded as a violation of human rights. It is now a global issue that threatens the life paths of women and girls in a variety of ways, with a wide range of damaging events affecting not only them but also their children, families, and society. Violence has serious health repercussions for females, causing many to drop out of school because going to school puts them at risk of ill-use.

It influences household decision-making quality, such as simply being able to demand attention when needed. Domestic and social violence can take various forms, including physical, emotional, sexual and economic abuse.

Mistreatment in public, at work, and in educational institutions. Women must be given equal opportunity in the profession of law enforcement. Specific legislation and legal support are required to put an end to domestic violence and sexual harassment. These laws and legal support can give a clear framework to handle the various forms of abuse and procedures to protect and support women seeking help.

Finally, the study researchers offered a hypothetical strategic women empowerment paradigm that incorporated all hurdles to overcome. This strategic empowerment paradigm has concentrated on practically every difficulty that women confront in the home and society. overall world and must be conquered in order to realize the goal of women's empowerment and secure a nation's long-term growth.

## **WOMEN EMPOWERMENT MODEL - EXPECTED SOCIAL BENEFITS**

### **1.91. Women's Empowerment Leads to National Empowerment:**

Women who are empowered contribute to the advancement of their families and societies. If the planet is to be managed responsibly, women must be empowered as ambassadors of natural resources and contributors to socioeconomic growth. This concept of women's empowerment is based on the human

capableness approach, in which individuals are liberated to choose their own functional area in which they can feel most valuable. Governments, private corporations, non-governmental organizations, and civil society cannot prosper on their own. Sustainability is a topic that is intertwined with the concept of

the linked world. Many entities must work together to achieve sustainability. Because women constitute half of the world's population, their involvement in achieving sustainability is critical.

### **1.92. Educated Women Lead to a Well-Educated Nation**

Women's educational empowerment in every corner of the globe is critical for a brilliantly educated nation and a stable future. Girls are any country's future moms. The instruction

Every girl who receives an education is more likely to prioritize education for her children. This has a positive rippling impact on society and the country as a whole. "The world will never achieve 100% of its goals if 50% of its people are unable to reach their full potential.

Economic empowerment of women leads to the development of the family and community by providing equal access to knowledge, resources, and monetary affluence for women and leveraging their creativity, aptitude, and determination for the family/community. This is a great goal in and of itself, and the advantages of involving all citizens (particularly women) in development are widely recognized.

Women's financial empowerment is the process of gaining equal access to and control over resources. Managing them effectively through unpaid effort such as obtaining fuel, shelter, food, and water to maintain their family.

The global gender wage gap is one of the most pressing issues confronting women's empowerment, and it has emerged as a key component of the Sustainable Development Goals. Women earn only 77 cents for every dollar earned by males worldwide. As a result, there is a lifetime of consequences. Significant wage disparities between men and women, and many more women are falling into poverty. When it comes to bridging the gender pay gap, there are no easy solutions; economic empowerment for women is the only way to achieve genuine gender equality.

### ***1.93 Other list of Government Schemes to Empower Women in India***

- Mudra Yojana. ...
- Stand-Up India Scheme. ...
- Mahila Coir Yojana. ...
- Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) ...
- Prime Minister Employment Generation Programme (PMEGP)
- Udyam Shakti Portal. ...
- Economic Empowerment of Women Enterprises and Start-up by Women.

### ***1.94 Conclusion:***

Women's empowerment in every corner of the world is critical for a great nation and a stable future. Girls are any country's future moms. Every female receives an education. The world can never know 100% of its goals if half of its citizens (50%) are unable to realize their full potential. If a family or community provides adequate supports to empower a woman by investing in her education, in terms of health, financial means, security, or overall societal growth, an empowered strong lady provides the nation with good fertility, well-controlled population growth, lower infant and child mortality, and improved family health, as well as an educated nation. This, in turn, leads to increased Women's participation and long-term societal development. Throughout history, women's empowerment has been a contentious issue that has sparked numerous debates.

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# National Education Policy 2020

○ Dr. P. N. Ladhe<sup>1</sup>

## **Abstract:**

The National Education Policy (NEP) 2020 is a landmark educational reform in India that aims to transform the education system to meet the demands of the 21st century. This research paper analyzes the key provisions, implications, and challenges of the NEP 2020. It also discusses the potential future scope of the policy and its impact on the Indian education system.

**Keywords:** National Education Policy 2020, educational reform, 21st-century skills, curriculum, teacher training, higher education, vocational education.

## **Introduction:**

The National Education Policy (NEP) 2020 is a transformative and comprehensive educational reform in India, replacing the previous policy that dated back to 1986. It seeks to revolutionize the education system at all levels, from early childhood to higher education, in order to meet the evolving needs of the 21st century. The NEP 2020 focuses on several key aspects:

**Holistic Education:** It emphasizes a multidisciplinary approach to learning, encouraging critical thinking, creativity, and practical knowledge over rote memorization.

**Universalization of Education:** The policy envisions equitable and inclusive education, promoting increased access to quality education for all, including disadvantaged and marginalized groups.

**Curricular Reforms:** The NEP reimagines the curriculum to make it more flexible, skill-based, and relevant to the modern world. It emphasizes early childhood care, a 5+3+3+4 structure for school education, and vocational education.

**Teacher Training:** The policy recognizes the importance of well-trained educators and emphasizes continuous professional development for teachers.

**Language and Multilingualism:** It promotes multilingualism and encourages the use of regional languages as a medium of instruction.

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**Assessment Reforms:** The NEP advocates for a shift from summative assessment to a more formative and competency-based approach.

**Higher Education:** It encourages autonomy, accreditation, and internationalization of higher education institutions.

The NEP 2020 aspires to create a future-ready, globally competitive education system, fostering innovation and research while preserving India's cultural and ethical values. However, its successful implementation faces various challenges that need to be addressed for the policy to achieve its ambitious goals.

## **HISTORICAL CONTEXT OF EDUCATION IN INDIA**

The historical context of education in India is rich and diverse, with roots dating back to ancient times. India has a legacy of ancient centers of learning like Nalanda and Takshashila, which attracted scholars from around the world. During the Vedic period, Gurukul systems provided education, emphasizing holistic learning. The colonial era introduced English-medium education, leading to the development of modern educational institutions. Post-independence, India aimed to democratize education, with the government playing a significant role in expanding access to primary and secondary education. Understanding this historical backdrop is crucial in appreciating the evolution and challenges in the Indian education system.

## **NEED FOR EDUCATIONAL REFORM**

The need for educational reform is imperative in addressing the ever-evolving demands of the 21st century. Several key factors highlight this necessity:

**Changing Workforce Requirements:** The job market is evolving rapidly, with a growing emphasis on technology, innovation, and critical thinking. Education must equip students with relevant skills to meet these demands.

**Inequality and Access:** Educational disparities persist, with marginalized communities often receiving subpar education. Reform is essential to ensure equitable access to quality education, thus reducing societal disparities.

**Outdated Curricula:** Many curricula are outdated, relying on rote memorization rather than fostering creativity, problem-solving, and adaptability.

**Global Competitiveness:** To compete effectively in the global economy, countries need an education system that nurtures talent and promotes innovation.

**Technological Advancements:** Education must leverage technology for effective learning, adapting to the digital age's opportunities and challenges.

**Evolving Societal Values:** Education should align with evolving societal values, promoting inclusivity, sustainability, and global citizenship.

**Environmental Awareness:** Addressing environmental challenges necessitates an education system that fosters environmental consciousness and sustainability.

## **PURPOSE AND OBJECTIVES OF NEP 2020.**

The National Education Policy (NEP) 2020 outlines several purposes and objectives

aimed at transforming and improving the Indian education system. The key purposes and objectives of NEP 2020 include:

**Access and Equity:**

- Ensuring equitable access to quality education for all, regardless of socio-economic background, location, or gender.
- Reducing disparities in educational opportunities and outcomes.

**Quality Education:**

- Enhancing the overall quality of education by improving teaching and learning processes.
- Emphasizing critical thinking, creativity, and practical skills over rote memorization.
- Encouraging a multidisciplinary approach to learning.

**Curricular Reforms:**

- Introducing a 5+3+3+4 curricular structure for school education, with a focus on early childhood care and education. Promoting flexibility in curriculum design and choice of subjects for students.
- Integrating vocational education at the school level.

**Teacher Development:**

- Enhancing the quality of teacher training and continuous professional development.
- Fostering a supportive and inclusive environment for educators.

**Assessment Reforms:**

- Shifting from summative assessment to a more formative and competency-based evaluation system.
- Reducing the emphasis on high-stakes examinations.

**Multilingualism:**

- Promoting the use of mother tongue or regional languages as the medium of instruction.
- Encouraging proficiency in multiple languages.

**Higher Education:**

- Promoting autonomy, research, and innovation in higher education institutions.
- Facilitating credit transfer and multiple entry-exit options for students.
- Attracting international students and collaborations.

**Global Citizenship:**

- Nurturing a sense of global citizenship, ethical values, and social responsibility among students.
- Preparing students to address global challenges and participate in the global workforce.

**Flexibility and Innovation:**

- Promoting flexibility in choosing subjects and pursuing a multidisciplinary approach.
- Encouraging the use of technology and digital learning.

**Early Childhood Care and Education:**

- Focusing on the holistic development of children from a very young age.
- Providing a strong foundation for lifelong learning.

**Research and Innovation:**

- Encouraging research and innovation in education.
- Creating a vibrant research culture in higher education.

**Environmental and Ethical Values:**

- Integrating environmental education and ethical values into the curriculum.
- Promoting sustainability and responsible citizenship.

The NEP 2020 aims to reorient the Indian education system to meet the needs of the 21st century, fostering holistic development, inclusivity, and global competitiveness. It seeks to address the challenges and aspirations of the country while providing a flexible and forward-looking framework for educational development.

**KEY PROVISIONS OF NATIONAL EDUCATION POLICY 2020**

- Restructuring of school education.
- Holistic and multidisciplinary education.
- Focus on early childhood care and education.
- Reimagining the curriculum and pedagogy.
- Teacher training and professional development.
- Assessment and evaluation reforms.
- Promoting research and innovation in higher education.
- Integration of vocational education.
- Language policy and multilingualism.

**IMPLICATIONS AND CHALLENGES**

- The impact on students and parents.
- The role of teachers and educators.
- Infrastructural and financial challenges.
- Societal and cultural implications.
- Policy implementation challenges.
- Equity and access issues.

**FUTURE SCOPE OF THE NATIONAL EDUCATION POLICY 2020**

- Potential improvements and developments in the education system.
- The role of technology and digital learning.
- International collaborations and partnerships.
- Addressing emerging educational needs.



- The NEP as a model for other countries.
- Adaptations and amendments.

### **Conclusion:**

In conclusion, the National Education Policy (NEP) 2020 represents a watershed moment in India's educational landscape. With its ambitious objectives, the NEP seeks to address long-standing challenges and reinvigorate the system for the 21st century. It emphasizes equitable access, quality, flexibility, and innovation while nurturing a global outlook and ethical values. The policy's success lies in its effective implementation and adaptation to evolving educational needs. By fostering a generation of critical thinkers, innovators, and responsible global citizens, the NEP 2020 holds the potential to propel India into a brighter educational future, contributing to its social, economic, and cultural growth. However, realizing these goals will require sustained commitment, resources, and collaborative efforts.

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# A Study on, Impact of Festive Sales Offers on Consumer Buying Behavior

- Ms. Nilam Goradiya<sup>1</sup>
- Dr. G.D. Giri<sup>2</sup>

## **Abstract:**

Festive seasons, which are characterised by celebrations and customs that frequently involve increased consumer expenditure, are essential components of many civilizations around the world. This study examines how holiday sales promotions affect customer purchasing behaviour, illuminating the factors that impact decisions to buy at these auspicious times.

To obtain in-depth knowledge about the subject, the study uses a multi-method approach that combines qualitative and quantitative research techniques. In-depth interviews and focus groups with consumers are used in qualitative research to examine their attitudes, perceptions, and experiences with seasonal sales offers. A varied sample of consumers is surveyed for quantitative research to determine their preferences and purchasing patterns over the holiday season.

The research shows that holiday sales offers have a significant influence on customer purchasing patterns. Discounted prices, one-time offers, special deals, and the sentimental pull of observing customs are important considerations. Consumers are greatly motivated by cost reductions, and when presented with alluring deals, they are more inclined to make impulsive purchases. Because consumers frequently link satisfying shopping experiences with these events, holiday sales incentives also help to foster brand loyalty and repeat business.

The report also finds several consumer segments with distinctive holiday shopping tendencies. These categories, which are based on variables including demographics, income levels, and personal preferences, highlight the various ways that holiday sales affect consumers' shopping decisions.

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For businesses and marketers looking to take advantage of these opportunities, understanding the effects of holiday sales offers on customer purchasing behaviour is essential. The results offer priceless information on how to plan and carry out successful sales and marketing activities over the holiday season, with the potential to increase customer engagement and profitability.

In conclusion, this study provides a thorough analysis of how holiday sales offers affect consumer purchasing behaviour, highlighting the importance of discounts and promotions in swaying customer choices around special occasions. Businesses, merchants, and marketers can use the findings from this study to develop more specialised and successful tactics for holiday season sales efforts.

### **Introduction:**

Globally observed holidays are characterised by social gatherings and cultural customs, but they have also developed into profitable business opportunities. Festive sales promotions, a marriage of materialism with joy, have a significant impact on consumer behaviour. The dynamics of these repercussions are explored in this research. Festive sales include price reductions, time-limited offers, special bargains, and culturally themed advertising efforts to persuade customers to make purchases, often impulsively. Consumer interest in these deals goes beyond economics and is entwined with the psychological and emotional allure of celebrations. We use a mixed-method approach to our investigation, combining qualitative research with focus groups and interviews with quantitative research using surveys. The goal of the study is to shed light on how holiday sales impact buying habits, frequency, brand loyalty, and overall shopping experiences. We offer useful insights for organizations to adjust sales and marketing strategies by identifying consumer categories with distinctive holiday shopping behavior. By bridging the gap between materialism and cultural festivals, this research will influence how firms approach holiday sales and marketing initiatives.

### **Objectives:**

The objectives of research on the “Impact of Festive Sales Offers on Consumer Buying Behavior” are as follows:

1. To determine how holiday sales offers affect consumer behaviour.
2. To investigate the function of sales and promotions throughout the holiday season.
3. To examine how emotional and psychological factors influence seasonal purchasing decisions.
4. To comprehend the effect of holiday season impulse buying.

### **Hypothesis:**

1. **Null Hypothesis (H0):** Festive sales offers do not significantly influence consumer behaviour.

**Alternative Hypothesis (H1):** Festive sales offers have a significant influence on consumer behaviour.

2. **Null Hypothesis (H0):** Discounts and promotions during the festive season do not play a significant role in shaping consumer purchasing decisions.

**Alternative Hypothesis (H1):** Discounts and promotions during the festive season significantly impact consumer purchasing decisions.

3. **Null Hypothesis (H0):** Emotional and psychological factors have no significant effect on buying decisions during the festive season.  
**Alternative Hypothesis (H1):** Emotional and psychological factors significantly affect buying decisions during the festive season.
4. **Null Hypothesis (H0):** There is no significant impact on impulse buying behaviour during the festive season.  
**Alternative Hypothesis (H1):** The festive season has a significant impact on impulse buying behaviour.

#### **Review of Literature:**

1. 'Principles of Marketing' by Kotler and Armstrong (2016) is a revered marketing textbook, encompassing core principles and consumer behaviour insights. It emphasises the pivotal role of promotions in crafting successful marketing strategies. A trusted reference, it is invaluable for students, practitioners, and scholars exploring marketing dynamics and practical applications.
2. Rook's 'The Buying Impulse' (1987) is a seminal paper in consumer research, illuminating impulse buying. It highlights the emotional and spontaneous aspects of unplanned purchases. Particularly pertinent during festive sales, it provides valuable insights into the triggers of impulse buying, making it a critical reference for both researchers and marketers.
3. Inman, McAlister, and Hoyer's 'Promotion Signal: Proxy for a Price Cut?' (1990) is a vital contribution to the study of marketing promotions and consumer behaviour. It investigates the role of promotional signals and their impact on consumer perceptions and choices. Particularly relevant during festive sales, this research provides crucial insights for marketers and scholars aiming to enhance the effectiveness of promotions.
4. Keller and Lehmann's 'Brands and Branding' (2006) is a comprehensive exploration of brand management. This article delves into brand loyalty, equity, and their impact on consumer behaviour. It serves as a vital reference for marketers and scholars aiming to understand the strategic significance of branding, particularly during festive sales, when branding plays a pivotal role in shaping purchase decisions.
5. Tsiotsou and Goldsmith's 'The Role of Perceived Value in Successful Christmas Shopping' (2012) explores the significance of perceived value in holiday shopping, focusing on Christmas. This research underlines how consumers' value perceptions impact their festive shopping experiences, particularly relevant during festive sales. It offers crucial insights for retailers and marketers aiming to enhance their strategies during holiday seasons, serving as a fundamental reference for comprehending shopping behaviour dynamics.
6. Kacen and Lee's 'The Influence of Culture on Consumer Impulsive Buying Behavior' (2002) explores the link between culture and impulse buying. It emphasises how cultural factors shape impulsive tendencies, especially relevant during festive sales. This research provides insights for marketers and researchers aiming to understand and adapt to cultural nuances in impulsive buying behaviour during festive seasons.

and beyond.

7. Srinivasan, Anderson, and Ponnnavolu's 'Customer Loyalty in e-Commerce' (2002) explores the elements driving customer loyalty in online retail. The study holds particular relevance in the digital commerce era, especially during festive seasons. The research offers practical guidance for businesses and marketers aiming to foster and sustain customer loyalty in e-commerce, vital for enhancing customer engagement in festive sales campaigns and beyond.
8. Ghodeswar's 'Building Brand Identity in Competitive Markets' (2008) offers a vital conceptual model for brand identity in fiercely competitive markets. This research is particularly relevant for marketers striving to stand out during festive sales and beyond, where brand identity is crucial for customer recognition and loyalty. It provides strategic guidance for navigating competitive markets effectively.
9. Schiffman and Kanuk's 'Consumer Behavior' (2010) is a foundational textbook, exploring the intricacies of consumer decision-making. It unravels the interplay of psychological, sociological, and economic factors, offering invaluable insights for students and professionals. Particularly pertinent during festive sales, it illuminates how promotions and emotional appeals influence consumer choices, serving as an indispensable guide in the field.
10. Laroche et al.'s 'Service Quality Perceptions and Customer Satisfaction' (2004) delves into the impact of culture on service quality perceptions. It highlights the crucial role of cultural factors in international marketing. This research is particularly relevant during festive sales, emphasising the need to understand cultural nuances for exceptional service and satisfaction, making it an essential reference for global marketers.

### **Methodology:**

#### **Research Design:**

This study employed a mixed-methods research design to capture both quantitative and qualitative data. Surveys and in-depth interviews are conducted.

This approach allowed for a comprehensive understanding of impulse buying behaviour and its connection to flash sales and promotions in Mumbai City.

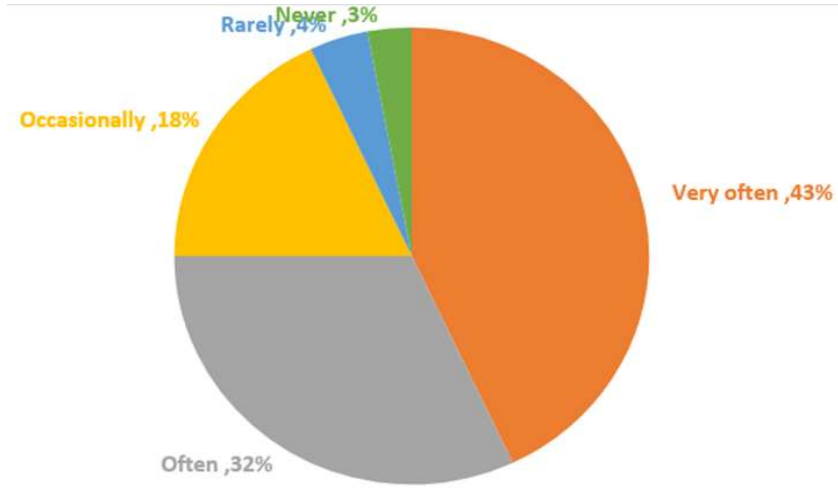
#### **Sampling:**

With the intention of obtaining a well-rounded representative of Mumbai's population, that includes various age ranges, economic categories, and shopping interests 150 was the sample size taken. A Google form was created to gather quantitative data on demographics, responses to flash discounts and promotions, and impulsive purchasing behaviour.

#### **Data Analysis:**

##### **How often do you shop during festive sales (e.g.Christmas, Diwali, etc.)?**

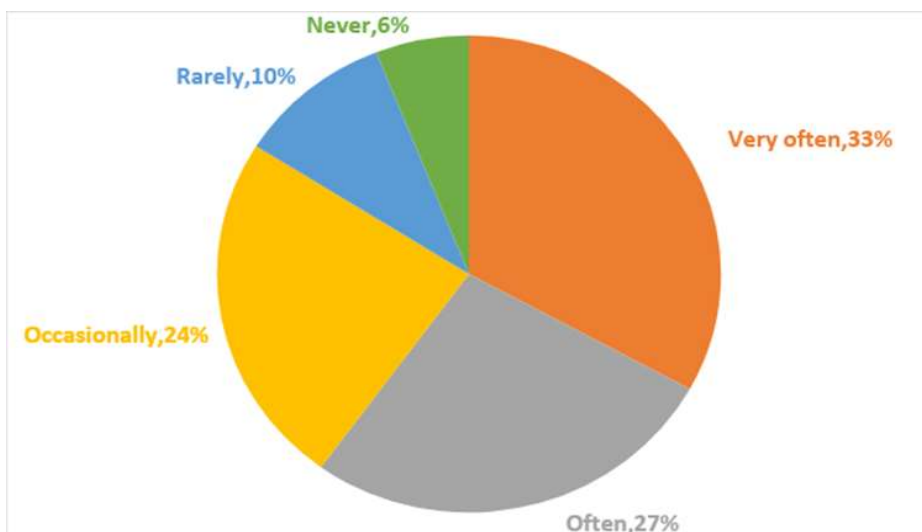
<b>Very often</b>	<b>43%</b>
<b>Often</b>	<b>32%</b>
<b>Occasionally</b>	<b>18%</b>
<b>Rarely</b>	<b>4%</b>
<b>Never</b>	<b>3%</b>



**Interpretation:** The survey demonstrates the significance of festive sales in influencing consumer behaviour. A substantial 43% of respondents shop very often during these events, while 32% do so often, highlighting the popularity of festive sales. In contrast, only 4% shop rarely, and 3% never participate, indicating a minority less influenced by these occasions.

**How often do you make unplanned or impulse purchases during festive sale offers?**

Very often	33%
Often	27%
Occasionally	24%
Rarely	10%
Never	6%



**Interpretation:** The survey highlights that a significant 60% of respondents frequently make unplanned purchases during festive sales, emphasising the effectiveness of these events in triggering spontaneous buying. A further 24% do so occasionally, while only 16% shop impulsively rarely or never. This underscores the need for businesses and marketers to harness impulse buying behaviour during festive sales through well-crafted promotions and limited-time offers.

**What motivates you to shop during festive sales? (Select all that apply)**

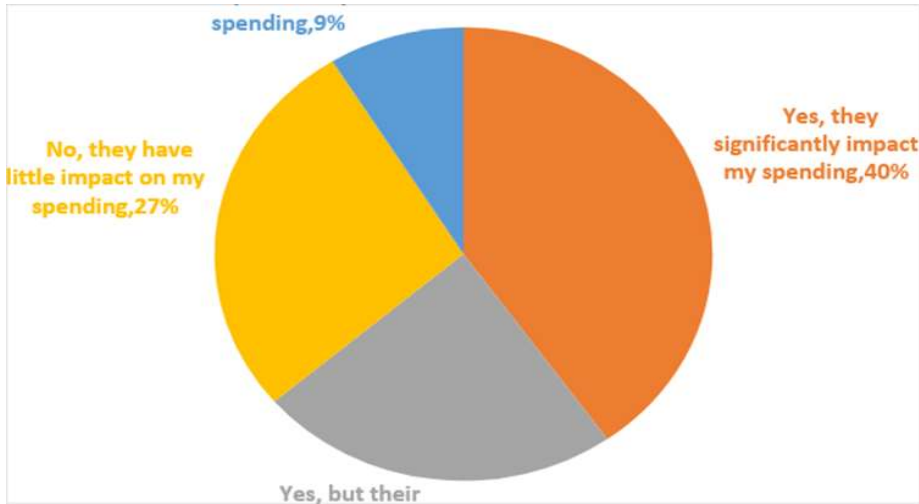
<b>Price discounts</b>	<b>58</b>
<b>Limited-time promotions</b>	<b>32</b>
<b>Tradition and cultural celebrations</b>	<b>34</b>
<b>The thrill of shopping during festive seasons</b>	<b>47</b>
<b>The desire to buy gifts for others</b>	<b>55</b>



**Interpretation:** The survey reveals the diverse motivations driving consumers during festive sales. “Price discounts” (58%) stand out as the most influential factor, emphasising cost-saving. “The desire to buy gifts for others” (55%) and “The thrill of shopping during festive seasons” (47%) follow closely, highlighting emotional and festive excitement. These findings underscore the multifaceted nature of consumer motivations during festive sales, providing valuable insights for businesses and marketers to align their strategies with consumer preferences.

**Do you believe that festive sales have a significant impact on your overall yearly spending?**

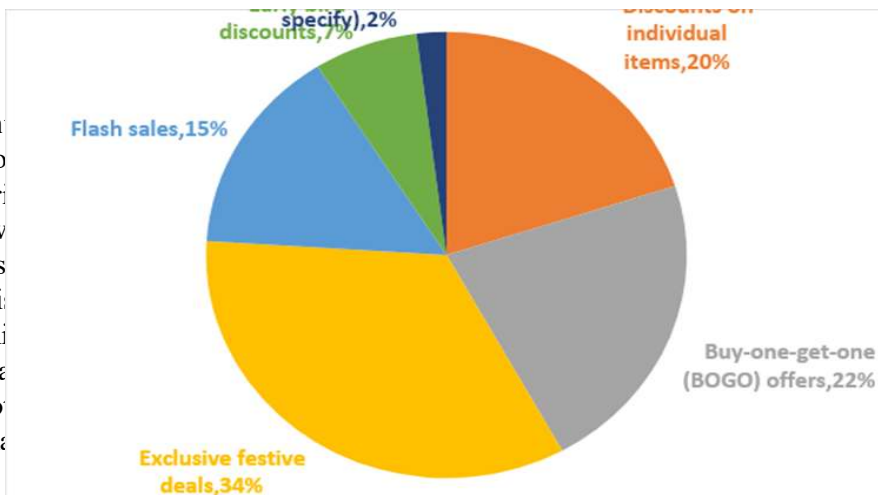
<b>Yes, they significantly impact my spending</b>	<b>41%</b>
<b>Yes, but their impact is moderate</b>	<b>24%</b>
<b>No, they have little impact on my spending</b>	<b>28%</b>
<b>No, they have no impact on my spending</b>	<b>9%</b>



**Interpretation:** The survey data demonstrates that festive sales significantly impact 41% of respondents’ annual spending, with an additional 24% experiencing a moderate impact. However, 28% report little effect, suggesting other factors dominate their yearly expenditure. A smaller 9% see no impact, revealing diverse consumer responses to festive sales, offering insights into their financial decisions.

**Which types of festive sales promotions influence your buying decisions the most? (Select all that apply)**

Discounts on individual items	20%
Buy-one-get-one (BOGO) offers	22%
Exclusive festive deals	34%
Flash sales	15%
Early bird discounts	7%
Other (please specify)	2%



In 34% of respondents, exclusive festive deals were the most influential promotion. This finding is consistent with previous research that shows consumers are highly responsive to limited-time offers and discounts. The data also indicates that BOGO offers and flash sales are significant factors in purchase decisions, reflecting the consumer's desire for immediate savings and convenience.

influence purchase decisions. The data shows that 34% of respondents are most influenced by exclusive festive deals, followed by BOGO offers at 22%. Flash sales and discounts on individual items also play a role, with 15% and 20% of respondents respectively. Early bird discounts and other unspecified promotions have the least influence, at 7% and 2%.



## **Conclusion:**

The study “Impact of Festive Sales Offers on Consumer Buying Behavior” sheds light on the intricate connection between consumer purchasing choices and festive sales. The results show that holiday sales have a considerable impact on consumer behaviour, with price reductions, limited-time offers, and the sentimental pull of traditions serving as major drivers. When presented with tempting offers, consumers are more likely to make impulsive purchases, underscoring the significance of these times for impulse buying. Additionally, holiday sales support repeat business and brand loyalty, underscoring their lasting influence on consumer behaviour. The study also emphasises how crucial it is to comprehend the subtle differences between online and offline buying habits as well as geographical and cultural variances in consumer responses. Overall, this study contributes to our understanding of how holiday sales influence consumer purchasing behaviour and offers marketers and businesses practical advice for enhancing their tactics over the holiday season.

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# Green Entrepreneurship: A Key Driver to Sustainable Development

○ Ms. Vijaya<sup>1</sup>

## **Abstract:**

Green entrepreneurship has emerged as a crucial driver of sustainable development, offering innovative solutions to environmental challenges and fostering economic growth. This research paper explores the concept of green entrepreneurship, its importance in achieving sustainable development goals, and the challenges faced by green entrepreneurs. It analyzes various case studies and policy frameworks from around the world to understand the role of green entrepreneurship in promoting sustainable business practices, job creation, and the transition towards a green economy. The findings highlight the need for supportive policies, financing mechanisms, and collaborative efforts to accelerate the growth of green entrepreneurship and maximize its positive impact on sustainable development. The paper aims to explore the implementation of green practices which are getting profitable in business operations. Among all these expansions certain models are coming in the field of management such as green marketing, green supply chain management (GSCM), waste management, reverse logistics, etc. which not only achieves the requirements of the consumers but also contribute promise about the green and clean environment. The research methodology includes data collection and analysis through secondary sources. The findings suggest that the future of green entrepreneurship is promising, with advancements in technology contributing to more sustainable developments. The conclusion emphasizes that there is the further more scope and need for continued research to fill up the loop holes in this area to ensure a greener and more sustainable future.

**Keywords:** Green Marketing, Sustainable Development, Green Supply chain Management etc.

## **Introduction:**

The detrimental impacts of unsustainable business practices on the environment and society have become increasingly apparent, necessitating a paradigm shift towards sustainable development. Green entrepreneurship has emerged as a powerful tool for transforming traditional business models, addressing environmental challenges, and creating economic

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opportunities. The concept of green entrepreneur rises from environmental concerns such as global warming, pollutions, scarcity of natural resources, ozone layer depletion, climate change and other disaster caused by the disruption in the ecosystem. So, this inclination of the consumers leads towards the development of the green market. The green market is an emerging market, which fetches ample chances in every field such as green design, green supply chain, green production, and many more. To grab this market opportunity, the firms also need to implement some changes like new product development, product redesign or changes in the marketing policies etc. This paper explores the concept of green entrepreneurship and its role in fostering sustainable development by analyzing the positive impacts, challenges, and policy frameworks necessary to support this sector.

### **Review of Literature:**

Green entrepreneurship has gained significant attention in recent years as a key driver of sustainable development. This review of literature aims to explore various perspectives and arguments put forth by different authors regarding green entrepreneurship and its role in promoting sustainability. The review encompasses studies published in academic journals, books, and relevant reports from both international and regional sources.

One of the notable authors in this field is Schaper (2005), who argues that green entrepreneurship involves the creation of environmentally friendly products or services that meet consumer needs while reducing negative ecological impacts. Schaper emphasizes the importance of actively integrating sustainability principles into all aspects of business operations. The author also highlights the need for green entrepreneurs to focus on innovation, risk-taking, and long-term vision to achieve sustainable development goals.

Another influential author, Sharma and Henriques (2005), supports the notion that green entrepreneurship can lead to sustainable development. Based on their empirical study, they find that firms engaged in green entrepreneurship are more likely to adopt sustainable business practices such as resource efficiency, waste reduction, and renewable energy utilization. The authors contend that green entrepreneurs play a crucial role in transforming traditional industries into more sustainable ones by championing environmentally friendly practices and promoting social and environmental responsibility.

Moreover, Yunus (2003) champions the concept of social entrepreneurship as a key driver of sustainable development. Yunus argues that green entrepreneurs should utilize innovative business models to address social and environmental challenges, particularly in developing countries. His research focuses on microfinance and social enterprise initiatives aimed at empowering marginalized communities and fostering sustainable development through job creation and poverty alleviation.

Furthermore, authors like Levitin and Alles (2009) discuss the role of green entrepreneurship in advancing sustainable cities and urban development. They emphasize the importance of urban green entrepreneurship, which involves the creation of sustainable, eco-friendly businesses, products, and services specifically tailored to urban environments. The authors assert that sustainable urban development is integral to achieving broader sustainable development objectives, and green entrepreneurs play a significant role by introducing innovative solutions to urban challenges, such as transportation, waste management, and energy efficiency.

In addition, Rey-Martí and Ribeiro-Soriano (2013) delves into the factors that influence and promote green entrepreneurship at the regional level. Their study highlights the importance of regional policies, support systems, and institutions in fostering an environment conducive to green entrepreneurship. The authors maintain that regional collaboration and the sharing of best practices among entrepreneurs, policymakers, and stakeholders are crucial for the successful promotion of green businesses and entrepreneurship.

**Objective of the study:**

1. To study the importance of green entrepreneurship.
2. To study the supportive measures and programs taken by govt. to promote green entrepreneurship for the existence of sustainable development.

**Research Methodology:**

This study is descriptive in nature and for this secondary data has been used like journals, research papers, reports etc. The collected data has analyzed using statistical software to identify trends and patterns.

**Understanding Green Entrepreneurship:**

Green entrepreneurship refers to the pursuit of innovative and sustainable business opportunities that contribute to environmental protection, social well-being, and economic growth. It involves the development, deployment, and scale-up of clean technologies, renewable energy solutions, waste management systems, sustainable agriculture practices, and other environmentally friendly products and services. Green entrepreneurs are important for economic development. Green entrepreneurs can make a significant contribution to eliminating unemployment, poverty and environmental problems. Green entrepreneurs have a greater role in environmentally friendly practices and environmental tasks than other entrepreneurs. They can provide environmentally friendly products and services or clean technology assistance etc. they contribute to the green economy.

Sustainable development provides an important context for green growth. The OECD Green Growth Strategy leverages the substantial body of analysis and policy effort that flowed from the 1992 Rio Earth Summit. It develops a clear and focused agenda for delivering on a number of the summit's key aspirations. Green growth has not been conceived as a replacement for sustainable development. It should instead be considered as a subset of sustainable development. It is narrower in scope, entailing an operational policy agenda that can help achieve concrete, measurable progress at the interface between the economy and the environment. It provides a strong focus on fostering the necessary conditions for innovation, investment and competition that can give rise to new sources of economic growth that are consistent with resilient ecosystems.

Policies need to pay specific attention to many of the social issues and equity concerns that can arise as a direct result of greening the economy – both at the national and international levels. This is essential for the successful implementation of green growth policies. Measures should be implemented in parallel with initiatives centred on the broader social pillar of sustainable development.

The OECD Green Growth Strategy develops an actionable policy framework that is designed to be flexible enough to be tailored to differing national circumstances and stages

of development. In partnership with initiatives by other international organisations, including UNEP, UNESCAP and the World Bank, the OECD's work on green growth has been planned to contribute to the objectives of the 2012 UN Conference on Sustainable Development (Rio+20) (OECD, 2011)

**Importance of Green Entrepreneurship in Sustainable Development:**

1. Environmental Benefits: Green entrepreneurship leads to the development and adoption of sustainable technologies, reducing reliance on fossil fuels and mitigating environmental degradation. It contributes to carbon emissions reduction, waste management, and conservation of natural resources.
2. Job Creation: The transition towards a green economy creates employment opportunities across various sectors. Green entrepreneurs often become sources of new jobs as they develop and offer sustainable products and services, stimulating economic growth while advancing sustainability goals.
3. Innovative Solutions: Green entrepreneurs are at the forefront of developing innovative technologies, products, and processes that address environmental challenges. Their endeavors promote eco-design, eco-innovation, and sustainable consumption and production patterns.
4. Social Impact: Green entrepreneurship fosters social inclusiveness and addresses social needs through sustainable business models. It promotes fair employment practices, gender equality, community development, and access to clean energy and basic services.

**Supportive measures taken by government:**

To provide financial assistance for activities which can tackle the climate change along with income generation.

**Eligibility Criteria**

The eligibility criteria for coverage of beneficiaries under the Green Business Scheme shall be as follows:

- (a) The applicants should be persons belonging to Scheduled Castes
- (b) Their annual family income should be below Rs. 3.00 lakh for both rural & urban areas.

**Indicative Schemes**

- a. Battery electric vehicle (E-rickshaw)
- b. Compressed air vehicle
- c. Solar energy gadgets
- d. Poly houses

**Unit Cost**

The eligible candidates can avail financial assistance under this scheme for unit cost up to Rs. 30.00 lakh (Rupees thirty lakh only). NSFDC provides loan up to 90% of the unit cost.

**Quantum of Assistance**

NSFDC would provide need-based loans under the Scheme as permissible under NSFDC Term Loan Lending Policy, promoter contribution and after taking into consideration the

margin money being provided by SCAs, subsidy provided by other Government agencies and subsidy provided to Below Poverty Line (BPL) beneficiaries under the Central-Sector Scheme of Special Central Assistance to the Special Component Plan to the extent of @ Rs.10,000/- or 50% of the unit cost, whichever is less.

### Interest Rates

Scheme	Unit Cost	Maximum Loan Limit upt 90% of unit Cost	Interest per Annum	
			SCA/CA	Beneficiary
Green Business Scheme (GBS)	Upto Rs. 7.50 Lakh	Rs. 6.75 lakh	2%	4%
	Above Rs. 7.50 lakh & upto Rs. 15.00 lakh	Rs. 13.50 lakh	3%	6%
	Above Rs. 15.00 lakh & upto Rs. 30.00 lakh	Rs. 27.00 lakh	4%	7%

### Repayment Period

The loan under the scheme shall be repaid in quarterly instalments, within a maximum period of 10 years including moratorium period of 06 months. In addition, 120 days moratorium period is allowed to SCA for fund utilization.

Some major action plans by government have been taken by setting key points like:

1. Provide detailed action plans with clear accountability
2. Be bolder in incentivizing the market and mandating change
3. Boost innovation through increased funding
4. Improve the design and delivery of green initiatives
5. Act as a role model for other parts of the economy
6. Promote a whole-of-society, people-centered approach

### Challenges:

Despite its potential, green entrepreneurship faces several challenges that limit its reach and impact:

1. Access to Finance: Green entrepreneurs often struggle to secure financing due to a lack of awareness, perceived risks, and the absence of specific funding mechanisms for green businesses. Accessible and affordable financing options should be made available to catalyze the growth of green entrepreneurship.
2. Policy Support: Governments must create an enabling environment through supportive policies, regulations, and incentives that encourage the adoption and scaling up of sustainable business practices. A dedicated green entrepreneurship policy framework can help drive innovation, facilitate market access, and enable collaboration across sectors.
3. Capacity Building and Education: Green entrepreneurs need access to training, mentorship, and networking opportunities to enhance their technical, managerial, and entrepreneurial skills. Educational institutions should integrate sustainability and entrepreneurship into their curricula to support the development of the next generation of green entrepreneurs.

## **Conclusion:**

Based on the research conducted, it can be concluded that green entrepreneurship reveals a widespread consensus among authors on its crucial role in sustainable development. Green entrepreneurship plays a pivotal role in addressing environmental challenges and achieving sustainable development goals. It fosters innovation, job creation, and the transition towards a green economy. Green entrepreneurs possess the capacity to provide innovative solutions to environmental challenges, transform industries, engage with local communities, and contribute to sustainable urban and regional development. The perspectives and arguments offered by different authors highlight the need for policies, support systems, and collaboration among various stakeholders to foster an enabling environment for green entrepreneurship. To maximize its potential, collaboration between governments, private sectors, educational institutions, and civil society is vital. Supporting green entrepreneurs through policy frameworks, financing mechanisms, and capacity building initiatives will pave the way for a more sustainable and prosperous future. By integrating social, economic, and environmental dimensions, green entrepreneurship can indeed serve as a key driver of sustainable development.

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# A Study of Problems Faced by Insurance Company Employees in Bancassurance Channel

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## **Abstract:**

Bancassurance, the circulation of insurance items through banking channels, has arisen as an imperative conveyance technique in the insurance business. This research paper means to recognize and analyze the problems or difficulties experienced by insurance company employees while selling insurance through the bancassurance channel. By utilizing a blended strategies approach, including reviews and meetings, this study offers bits of knowledge into the multifaceted issues faced by these employees.

The paper reveals several critical challenges, Substitution of insurance products, Inflexibility of products, Customers lack of trust on bank, Lack of coordination between bank and insurer and many more. The cutthroat scene in bancassurance is extraordinary, with different back up plans competing for a similar client base. These outcomes in serious strain on employees to meet targets and keep up with benefit. Functional intricacies, for example, lining up with banking cycles and frameworks, additionally make hindrances for workers.

This research adds to the current assortment of information on bancassurance by revealing insight into the useful difficulties or problems looked by insurance company employees. By understanding these issues, insurers and banks can foster methodologies to upgrade their employees' viability and further develop generally speaking bancassurance tasks. The findings from this study offer significant bits of knowledge for policymakers, insurance companies, and banking organizations to cultivate a more favorable climate for the development of bancassurance and at last further develop the insurance buying experience for clients.

**Keywords:** Bancassurance Channel, Insurance, Insurance Company Employees.....

## **Introduction:**

Bancassurance, a term got from the combination of "bank" and "insurance," addresses a change in perspective in the monetary administrations industry. It exemplifies the combination of banking and insurance administrations under a solitary rooftop, offering clients a widely inclusive answer for their monetary necessities. This creative distribution model, with its

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beginnings tracing all the way back to the 1980s, has changed the scene of monetary administrations around the world, obscuring the traditional limits among banking and insurance.

The worldwide banking and insurance areas have seen a phenomenal time of coordinated effort, cooperative energy, and change with the approach of bancassurance. This research paper digs into the complexities of this peculiarity, expecting to completely investigate the set of experiences, mechanics, benefits, and difficulties related with bancassurance. By revealing insight into the vital drivers of bancassurance's prosperity, its suggestions for financial institutions, and the administrative system that oversees it, this research paper looks to give an exhaustive comprehension of the subject.

The financial institutions area is consistently developing, impacted by the powerful powers of consumer preferences, mechanical headways, and administrative changes. Bancassurance, as a unique model, exemplifies these changes, offering bits of knowledge into how financial institutions adjust and flourish even with these difficulties. As we explore the 21st hundred years, with its advanced disturbances and moving client assumptions, the significance and effect of bancassurance in the monetary business can't be put into words.

This research paper, thusly, sets out on an excursion to uncover the complex universe of bancassurance, dissecting its development, surveying its benefits and disservices, and investigating its suggestions for the monetary scene.

### **Meaning of bancassurance**

Bancassurance is a portmanteau of "bank" and "protection." It alludes to a conveyance methodology in the financial services industry where banks and insurance companies collaborate offer insurance items to bank clients. This permits banks to sell insurance items, like life, health, or property protection, through their current channels, including branches or computerized stages, furnishing clients with an all in one resource for their monetary requirements. It's a way for banks to expand their administrations and income streams while offering insurance products to their clients.

### **Advantages of bancassurance**

Bancassurance offers several advantages, both for banks and insurance companies, as well as for customers. Some of the key benefits include:

1. **Convenience for Customers:** Clients can get to an extensive variety insurance products in a single spot, normally their bank, making it more helpful to meet their monetary requirements.
2. **Cross-Selling Opportunities:** Banks can strategically pitch insurance products to their current clients, possibly expanding income and client maintenance.
3. **Enhanced Client Loyalty:** Offering insurance services can assist banks fabricate more grounded associations with their clients, expanding client devotion and lessening agitate.
4. **Streamlined Processes:** Bancassurance frequently works on authoritative cycles, like premium installments and strategy the board, for the two clients and financial institutions.

5. Cost-Efficiency: It tends to be practical for the two banks and insurance companies as they share dissemination and promoting costs, making it more efficient to arrive at a more extensive client base.
6. Wider Reach: Banks have a broad organization of branches and computerized channels, which can help insurance companies arrive at a more extensive client base, remembering those for distant regions.
7. Customization: Bancassurance takes into consideration fitting insurance items to the particular necessities and inclinations of the bank's client base.
8. Regulatory Benefits: now and again, administrative specialists might give great treatment to bancassurance, empowering its development.
9. Risk Management: For insurance companies, bancassurance can give a broadened dissemination channel, spreading risk across various conveyance accomplices.
10. Competitive Advantage: Offering insurance can give banks an upper hand in the monetary administrations industry, drawing in and hold clients.

**Objectives:**

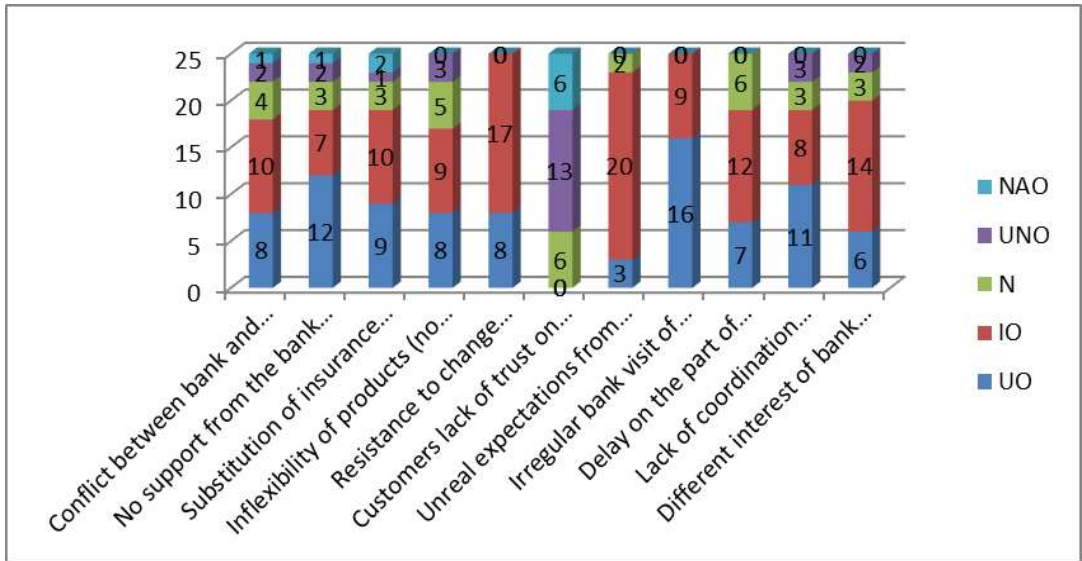
To study problems faced by insurance company employees in bancassurance channel.

**Research Methodology:**

This is descriptive research. This design has provided a comprehensive understanding of the problems faced by insurance company employees in bancassurance channel. This study has collected the responses from insurance company employees who are actively involved in bancassurance activity. Stratified random sampling was used to select executives of insurance companies. In this study, the researcher has collected the responses of 25 sales executives of insurance companies who were working in Kolhapur district and from those who's insurance company has made collaboration with national banks. The questionnaire was used to collect responses which include likert scale based questions.

**Data Tabulation:**

Sr. No.	Statements	UO 1	IO 2	N 3	UNO 4	NAO 5
1	Conflict between bank and insurance staff.	08	10	04	02	01
2	No support from the bank employees	12	07	03	02	01
3	Substitution of insurance products	09	10	03	01	02
4	Inflexibility of products	08	09	05	03	00
5	Resistance to change among bank employees	08	17	00	00	00
6	Customers lack of trust on bank.	00	00	06	13	06
7	Unreal expectations from bank customers from insurance products	03	20	02	00	00
8	Irregular bank visit of customers make difficult to convince them.	16	09	00	00	00
9	Delay on the part of provide customers information/ inquiries from bank.	07	12	06	00	00
10	Lack of coordination between bank and insurer	11	08	03	03	00
11	Different interest of bank employees	06	14	03	02	00



### Findings:

One of the key findings could be that a Irregular bank visit of customers make difficult to convince them. It creates difficulties for the insurance company employees to offer insurance products to them.

The research reveal that there is gap between intention of bank employees and insurance company employees regarding offering insurance products to bank customers. The bank employees need to sell other banking products so they not able to provide proper attention on insurance products.

The study highlight that lack of coordination between bank employees and insurance company employees impact on overall performance of bancassurance channel business.

The study also reveal that bank employees not interest to provide support to the insurance company employees in selling insurance which also beneficial for banks also to improve their revenue.

The research show that substitute insurance products creating problems for insurance company employees, these products make confusion in the bank customers mind so it makes difficulties for employees to offer other insurance products to the bank customers.

### Suggestions:

The employees should be well prepared in terms of product knowledge to improve the satisfaction of customers. The insurer should provide proper training to their employees which can be improved to address their problems better. Insurer should research the impact of bank employees contribution in the channel on the insurance companies employees. Insurer should also explore how their employees build and manage relationship with bank employees and bank customers. Investigation about the substitute of insurance products and inflexibility of products should done properly and regularly to understand the need of customers. encourage to the insurance company employees, insurer should improve incentive structure regularly.

## **Conclusion:**

This study sheds light on the multifaceted problems faced by insurance company employees in bancassurance channel. The findings highlight the significance of good and professional relations with the other party i.e. between banks and insurance companies. The channel should clarify the role of both the parties which can minimize the conflict between them. Proper arrangements of insurance products can maximize the attraction for the bancassurance channel. As the insurance business keeps on developing, resolving problems will be urgent in improving the productivity and outcome of the bancassurance channel and also helping both parties' employees.

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# A Study of Profitability of Urban Co-operative Banks in Nashik District

○ Sandip Ganpat Wadghule<sup>1</sup>

## **Abstract:**

*Cooperation is an essential component of human life. According to the Greek philosopher Plato, man is a social animal. Cooperation is inherent in human life. Cooperation is inherent in human life; it is only through cooperation that society remains unified. Cooperatives make significant contributions to society in the economic, social, educational, and political realms. The current research work is centred on the title Study of Profitability of Urban Co-operative Banks in Nashik District, and the researcher chose four reputable Nashik City Urban Co-operative Banks as samples. This research investigates bank profitability using financial statements. To investigate the profitability potential of the ratios that come under this criteria, taken into account are the ratios of company operations to total assets, net profit to total assets, non-interest income to total income, and so on. The ratio was calculated using bank financial data spanning ten years. Conclusions are reached after analyzing and evaluating the data.*

**Keywords:** Profitability, Co-operative Banks, Financial Statement etc.

## **Introduction:**

The Reserve Bank of India was established in 1935. RBI Its Department of Cooperatives proposed providing precedence to cooperative societies in 1937. Apart from agriculture, this resulted in the formation of various co-operative societies between 1939 and 1947. Cooperatives began to resurface as farmers began to return their loans. In 1948, the foundation of this cooperative was laid and in 1951, the first cooperative sugar factory in Asia was started at Pravaranagar Ahmednagar. This is an event that makes Maharashtra proud. Subsequently, the National Bank for Agriculture and Rural Development (NABARD) came into being to monitor cooperative banks. After that, many co-operative societies came into existence all over India and progressed rapidly. Cooperation, like communism, social service, and democracy, is a system of human existence and a system that supplements human development. Agriculture primarily requires short-, medium-, and long-term credit. Cooperative credit structures were established with this need for credit in mind. The cooperative credit structure for short and medium term loans is a three-tier structure in which

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agricultural sector short and medium term loans are provided through a three-tier structure of district central banks at the rural level and state cooperative banks at the state or central level. This rating takes into account the activities that generate revenue for the bank. A bank is considered profitable if it earns more profit while investing fewer rupees.

**Research Objectives:**

1. To investigate the financial performance of Nashik district urban cooperative banks.
2. Analytical Study of Earning Efficiency of Nashik District Urban Co-operative Banks.

**Research Hypothesis:**

1. The financial performance of urban cooperative banks in the Nashik district is improving.
2. The Earning Efficiency of urban cooperative banks in the Nashik district is improving.

**Research Methodology:**

For the current study, an analytical study method was used. For the current study, various reports and certificates from banks chosen as samples will be used. Secondary sources are used in research.

**Secondary Source:**

When a researcher uses information gathered by others in his research, this is referred to as secondary material or source. The researcher conducted the research using the following secondary sources: Annual Statements (Profit-Loss Statement and Balance Sheet) of Urban Co-operative Banks.

- Urban Co-operative Banks Annual Report
- Urban Co-operative Bank Auditor’s Reports.
- Economic and Social Survey Report, Maharashtra Government
- Various articles, reference books, and so on.

**Sample Selection:**

In the Nashik district, there are a total of 44 urban cooperative banks. However, the researcher chose four banks (10% of the total number of banks) as “Sample Banks.”

<b>District</b>	<b>Name of Selected Banks</b>	<b>Year of Establishment</b>
Nashik	The Nashik Merchants Co-op. Bank Ltd., Nashik	1959
	The Nashik Road Devalali Co-op Bank. Ltd., Nashik Road	1961
	Vishwas Co-op. Bank Ltd., Nashik	1997
	Godavari Urban Co-operative Bank Ltd., Nashik	1995

**Research Duration:**

The researcher has chosen the research period from 2011-12 to 2020-21.

**Review of Literature:**

**Anandrao, Gudalkar (2013): Article, Sahakar Sugandha, Year 9, Issue 3, January 2013.**

The CAMAL rating system, according to the author, will be applied to civil cooperative banks operating in the cooperative sector. The Reserve Bank should implement this new method for cooperative sector banks in order to improve the functioning of urban cooperative banks. Co-operative banks play an important role in society as the bank of the common people and the poor. The Reserve Bank should take the problems and difficulties that civil banks face seriously.

**Prabhune Madhav (2012): Article in Sahakar Sugandha, August 2012, Year 8, Issue 11.**

The author claims that the implementation of the Narasimham Committee's recommendations in the Indian financial sector had far-reaching consequences. By increasing competition, liberalisation and moderation in regulated interest rates aided the growth of urban cooperative banks. The Reserve Bank has gradually reduced the non-performing loan criteria from 100 days to 90 days.

**Ramesh Lakhmapure (2012): Sahakar Sugandha, Year 8, Issue 8, May 2012.**

According to the author, civil cooperative credit institutions are working for development in urban, semi-urban, and rural areas. Because of the dual control, if the banking and cooperative departments impose supervision, audit, and other restrictions in this regard, the institution will be denied. They can also be converted into urban banks.

**Dombivli Nagari Cooperative Bank Ltd. Customer Awareness, Article, Sahakar Sugandha, Year 9, Issue 2, December 2012, Nirgudkar Uday**

According to the author, in today's fast-paced world, it is critical to be aware of customers and aware of customer service. What does the modern customer want? Keeping this in mind, banks must make significant changes to their customer service. In today's world, the latest technology is used to keep all customer information up to date, as well as what services are required by customers.

### **E: Earning**

This rating takes into account the activities that generate revenue for the bank. A bank is considered profitable if it earns more profit while investing fewer rupees. Earnings ratio is given a 10% weightage.

### **Operating Profits to Total Assets Ratio**

This ratio shows the relationship between the total assets of the bank and the profit before gross profit after charging operating expenses but excluding taxes and operating expenses. A bank should invest its money in those assets which give higher returns. The higher this ratio is, the more profitable it is for the bank because the bank gets a return in the form of higher profit on the invested assets.

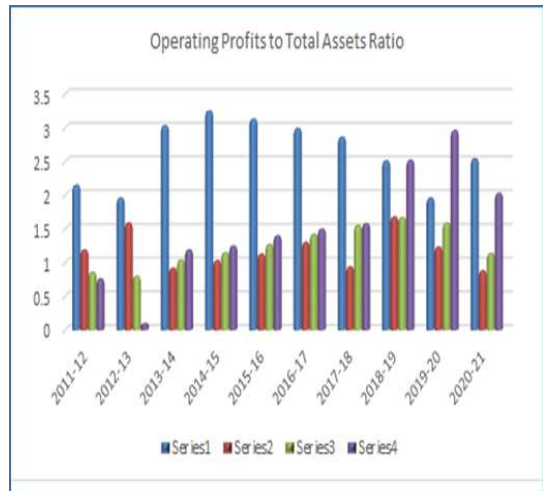
Formula

$$\text{Operating Profits to Total Assets Ratio} = \frac{\text{Operating Profits}}{\text{Total Assets}}$$

Chart No 1

Year	Name of Bank			
	NAMCO	NDVSB	Vishwas Bank	Godavari Bank
2011-12	2.15	1.19	0.86	0.76
2012-13	1.96	1.59	0.8	0.09
2013-14	3.03	0.92	1.04	1.19
2014-15	3.25	1.03	1.15	1.25
2015-16	3.13	1.13	1.27	1.4
2016-17	2.99	1.3	1.42	1.5
2017-18	2.86	0.94	1.55	1.58
2018-19	2.51	1.68	1.67	2.52
2019-20	1.96	1.23	1.59	2.96
2020-21	2.54	0.88	1.14	2.03
Average	2.64	1.189	1.249	1.528
Rank	1	4	3	2

Graph No. 1



The ratio of business operations to total assets is depicted in Chart and Graph no. 1. Banks are ranked based on the average total asset ratio of their business operations over the last ten years. Nashik Merchants Co-op. Bank Ltd., Nashik has the highest average of 2.64 and thus ranks first. Nashik Road Deolali Vyapari Co-op. Bank Ltd., Nashik Road has the lowest average of 1.18, placing it fourth overall.

**Net Profit to Total Assets Ratio**

This ratio depicts the relationship between the bank’s net profit and total assets. After deducting business operating expenses and non-operating expenses from gross profit and non-operating income, net profit/gain is obtained. A higher ratio is advantageous to the bank.

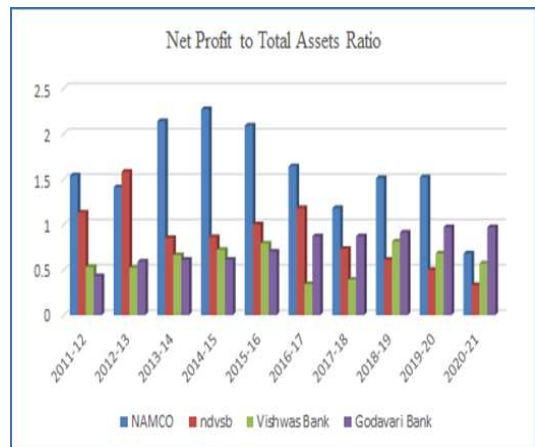
The following formula is used to calculate the Net Profit to Total Assets Ratio.

$$\text{Net Profit to Total Assets Ratio} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Chart No 2

Year	Name of Bank			
	NAMCO	NDVSB	Vishwas Bank	Godavari Bank
2011-12	1.54	1.13	0.53	0.43
2012-13	1.41	1.58	0.52	0.59
2013-14	2.14	0.85	0.66	0.61
2014-15	2.27	0.86	0.72	0.61
2015-16	2.09	1	0.79	0.7
2016-17	1.64	1.18	0.34	0.87
2017-18	1.18	0.73	0.39	0.87
2018-19	1.51	0.61	0.81	0.91
2019-20	1.52	0.5	0.68	0.97
2020-21	0.68	0.33	0.57	0.97
Average	1.60	0.877	0.601	0.753
Rank	1	2	4	3

Graph No. 2





The standard net profit-to-total-assets ratio is depicted in Chart and Graph No. 2. Banks are ranked by averaging the benchmark ratio of net profit to total assets over a 10-year period. The Nashik Merchants Co-op. Bank Ltd., Nashik has the highest average of 1.60, so it is ranked first. Vishwas Co-op. Bank Ltd., Nashik Bank has the lowest average of 0.60 and thus ranks fourth.

### Non-Interest Income to Total Income Ratio

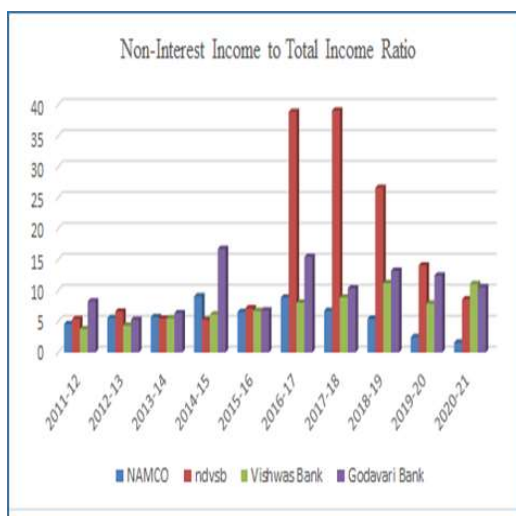
This ratio depicts the relationship between the bank's non-interest income and its total income. The bank earns interest on loans it makes, which is its primary source of income. Aside from loans, the bank invests its money in other places and receives returns on those investments. This ratio illustrates the relationship between the earned return and the bank's total income.

$$\text{Non - Interest Income to Total Income Ratio} = \frac{\text{Non - Interest Income}}{\text{Total Income}}$$

Chart No 3

Year	Name of Bank			
	NAMCO	NDVSB	Vishwas Bank	Godavari Bank
2011-12	4.59	5.4	3.8	8.26
2012-13	5.59	6.62	4.37	5.31
2013-14	5.73	5.49	5.56	6.38
2014-15	9.09	5.28	6.15	16.75
2015-16	6.53	7.14	6.74	6.79
2016-17	8.88	38.88	8.04	15.46
2017-18	6.73	39.1	8.87	10.36
2018-19	5.46	26.59	11.22	13.22
2019-20	2.49	14.08	7.92	12.47
2020-21	1.62	8.59	11.05	10.54
Average	5.67	15.71	7.37	10.55
Rank	4	1	3	2

Graph No. 3



The ratio of non-interest income to total income is depicted in Chart and Graph No. 3. The average ratio of non-interest income to total income over ten years is used to rank banks. Nasik road Devalali Co-operative Bank has the highest average of 15.71, ranking first. Nashik Merchants Co-op. Bank Ltd., Nashik Bank has the lowest average of 5.67, ranking it fourth.

### Conclusion:

The earning quality of urban cooperative banks has been observed to be poor. Banks' interest income is good, but their operating profit income (which includes fees, commissions, and so on) is very low. To increase profitability, urban cooperative banks should properly control costs. The average net profit or cash profit ratio of the bank is 0.93 (approximate) percent of total assets. Banks are seeing profits as urban cooperative banks are doing business

efficiently. The average non-interest income to total income ratio is 7.08 (approximate) percent. Apart from interest, banks earn income in other ways (rent, commission, etc.), and this income is increasing year after year.

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# The Evolving Landscape of Marketing: A Comparative Analysis of Traditional vs Digital Strategies

○ Mr. Vinod Dhondiram Late<sup>1</sup>

## **Abstract :**

In today's marketing landscape, many businesses use a combination of both traditional and digital marketing strategies to achieve their goals, taking advantage of the strengths of each approach to reach their target audience effectively. The landscape of marketing has undergone a profound transformation in recent decades, characterized by the coexistence of traditional and digital strategies. "The Evolving Landscape of Marketing: A Comparative Analysis of Traditional vs. Digital Strategies" delves into this dynamic paradigm shift. This research paper investigates the effectiveness, influence of changing consumer behaviour, resource allocation decisions, competitive landscape impact, and integration opportunities within the evolving marketing landscape. Findings underscore the coexistence and strategic selection of traditional and digital marketing, highlighting their unique attributes and capabilities. The paper offers valuable insights for businesses navigating the complex world of marketing in the digital age.

**Keywords:** Marketing, Traditional, Digital, strategies, Synergy.

## **Introduction**

As a core component of business, marketing has never been static. As technology, consumer behaviour, and the competitive environment changed, it continuously adjusted, evolved, and altered. The development of marketing is more than just an interesting historical curiosity; it is a reflection of the fluidity of commerce and the never-ending search for efficient methods to connect with and engage consumers. One may follow the complicated path of how companies have advertised their goods and services throughout the history of marketing, from the era of neighbourhood bazaars to the digital age of worldwide connection. This voyage perfectly captures the change from conventional marketing tactics, based on interpersonal connections and physical presence, to the complex world of digital marketing, which makes use of the internet's power and data-driven insights. The field of marketing has undergone a profound transformation in recent decades, driven by technological

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advancements, shifts in consumer behaviour, and changes in the competitive business environment. This evolution has led to the coexistence of traditional and digital marketing strategies, each with its unique strengths and limitations. The fundamental problem this research aims to address can be articulated as follows: In the dynamic landscape of contemporary marketing, what are the key differences, advantages, and challenges presented by traditional marketing methods compared to digital marketing strategies? This problem is multifaceted and requires careful examination to understand the evolving role of marketing in a rapidly changing world. It is grounded in the recognition that traditional marketing, with its historical roots and established practices, coexists with digital marketing, a relatively newer but rapidly expanding domain. These two approaches represent distinct paradigms, and businesses face the challenge of selecting the most effective strategies to connect with their target audiences.

This research paper embarks on a comparative analysis of these two diverse paradigms: traditional marketing and digital marketing. In doing so, it endeavours to shed light on the pivotal question of which approach is more effective in the contemporary context. By examining the historical roots, the unique attributes, and the challenges and opportunities presented by each strategy, we seek to discern the nuances of their coexistence in the modern marketing landscape.

### **Methodology**

This research paper employs a secondary data analysis approach to conduct a comparative analysis of traditional and digital marketing strategies. Data is collected from a variety of sources, including academic journals, industry reports, reputable websites, books, and government publications. These sources provide information on the historical context, advantages, challenges, and effectiveness of both traditional and digital marketing methods.

### **Objectives**

1. To Investigate the historical evolution of marketing from traditional to digital approaches.
2. To Assess the advantages and challenges associated with traditional marketing methods
3. To Examine the unique attributes and capabilities of digital marketing strategies.
4. To Compare the effectiveness of traditional and digital marketing strategies.

### **Traditional Marketing:**

Traditional marketing refers to conventional marketing methods that existed before the advent of the internet and digital technologies. It involves using offline channels and tactics to reach and engage with an audience. Traditional marketing methods include print advertising (newspapers, magazines), broadcast media (television, radio), outdoor advertising (billboards, posters), direct mail (brochures, flyers), and in-person events (trade shows, conferences).

### **Digital Marketing:**

Digital marketing is a contemporary approach that leverages digital channels and technologies to promote products and services. It encompasses a wide range of online tactics and strategies, including website marketing, social media marketing, email marketing, search engine optimization (SEO), pay-per-click (PPC) advertising, content marketing, and more.

Digital marketing is highly data-driven, allowing businesses to target specific demographics, measure campaign performance, and engage with consumers through various online platforms and channels.

### **Evolution of Marketing from Traditional to Digital Approaches**

The historical evolution of marketing from traditional to digital approaches represents a remarkable journey through time, marked by significant shifts in technology, consumer behaviour, and the competitive landscape. Traditional marketing, in its early days, relied heavily on word-of-mouth, personal relationships, and localized marketplaces. In ancient civilizations, merchants and craftsmen would promote their goods through interpersonal connections and the exchange of products in local bazaars. This rudimentary form of marketing laid the groundwork for future developments. The turning point arrived with the Industrial Revolution in the 18<sup>th</sup> and 19<sup>th</sup> centuries. Mass production became the norm, necessitating more structured marketing strategies to reach a broader audience. This era saw the emergence of print media, enabling businesses to engage with consumers through newspapers and magazines. Billboards and signage became commonplace on city streets, enhancing the visibility of products and services. The 20<sup>th</sup> century introduced the era of mass media, characterized by radio and television. These channels allowed businesses to broadcast advertisements to a vast and diverse audience. Traditional marketing methods, such as print ads and televised commercials, played a central role in the promotion of goods and services.

However, the late 20<sup>th</sup> century brought a transformative event—the birth of the internet. The digital age dawned, revolutionizing marketing practices. Businesses rapidly adopted websites and email marketing to expand their reach. The advent of social media platforms like Facebook, Twitter, and LinkedIn further reshaped marketing by facilitating online engagement and community-building. The mobile era, fuelled by the proliferation of smartphones and mobile apps, introduced marketing opportunities anytime and anywhere. Mobile marketing strategies, including SMS campaigns and mobile app advertising, became essential tools for reaching consumers on their devices. With the 21<sup>st</sup> century came data-driven marketing. Businesses began leveraging consumer data to personalize marketing efforts. Digital marketing strategies such as targeted advertising, content marketing, and search engine optimization thrived on data-driven insights, offering a level of precision and effectiveness previously unattainable. In the present day, traditional and digital marketing coexist, each with its unique strengths and limitations. Emerging technologies, artificial intelligence, and data analytics continue to reshape marketing practices, reaffirming the dynamic and ever-evolving nature of this field. The historical evolution of marketing serves as a testament to the adaptability of businesses in a world of constant change.

### **Advantages of Traditional Marketing Methods:**

- **Established Audience:** Traditional marketing methods, such as television, radio, and print, have well-established audiences, making it easier to target specific demographics.
- **Tangibility:** Physical marketing materials, like brochures or billboards, provide a tangible presence that can leave a lasting impression on consumers.
- **Trust and Familiarity:** Many consumers are familiar with traditional marketing

channels, which can instil a sense of trust and credibility in the brand.

- **Local Targeting:** Traditional marketing can be highly localized, allowing businesses to focus on specific geographic areas or communities.
- **Broad Reach:** Television and radio, in particular, have the potential to reach large audiences simultaneously, making them effective for mass marketing campaigns.

### **Challenges of Traditional Marketing Methods:**

- **Limited Interactivity:** Traditional marketing is largely one-way communication, which restricts the ability to engage in meaningful conversations with customers.
- **High Costs:** Advertising on television, radio, or in print can be expensive, making it challenging for small businesses with limited budgets.
- **Difficult to Measure:** It's often more challenging to track and measure the effectiveness of traditional marketing campaigns compared to digital methods.
- **Limited Targeting:** Traditional marketing methods may lack the precision of digital strategies in targeting specific consumer segments.
- **Ad Avoidance:** Consumers have developed methods to avoid traditional advertising, such as skipping TV commercials or using ad-blockers for online content.
- **Limited Flexibility:** Traditional marketing materials, once produced, are often difficult and costly to change or update.
- **Lack of Personalization:** Traditional marketing is generally less personalized compared to digital marketing, which can limit its effectiveness in reaching individual consumers with tailored messages.
- **Competing with Digital:** As digital marketing continues to expand; traditional methods face competition and may struggle to keep up with the pace of change.

Digital marketing strategies possess a set of unique attributes and capabilities that distinguish them from traditional marketing methods. Here are some of their key characteristics:

**Precise Targeting:** Digital marketing allows businesses to target specific demographics, behaviours, and interests with a high degree of accuracy. This precision ensures that marketing messages reach the most relevant audiences.

**Measurable Results:** Digital marketing offers robust tools for tracking and measuring the performance of campaigns. Marketers can assess key metrics, such as click-through rates, conversion rates, and return on investment (ROI), providing actionable data for optimization.

**Real-Time Engagement:** Digital strategies enable real-time engagement with consumers through social media, live chat, and interactive content. This fosters immediate communication and feedback, enhancing the customer experience.

**Personalization:** Digital marketing allows for highly personalized marketing messages. Marketers can tailor content and offers based on user behaviour and preferences, leading to more meaningful interactions.

**Cost-Effective:** Digital marketing can be more cost-effective than traditional methods. Small businesses can leverage digital channels to reach a global audience without the high

costs associated with TV or print advertising.

**Global Reach:** With the internet, digital marketing has a global reach. It enables businesses to expand their market presence internationally, reaching a broader audience.

**Content Variety:** Digital marketing embraces diverse content formats, including text, images, videos, infographics, webinars, podcasts, and more. This flexibility allows for creative and engaging marketing campaigns.

**Interactivity:** Interactive content such as quizzes, polls, and surveys promote engagement and two-way communication between businesses and customers.

**Immediate Feedback:** Digital marketing channels provide rapid feedback through comments, reviews, and social media interactions, helping businesses adapt quickly to customer needs

**Automation:** Marketing automation tools streamline repetitive tasks, such as email marketing and lead nurturing, improving efficiency and scalability.

**Data-Driven Insights:** Digital marketing relies on data analytics to inform decision-making. Marketers use data to refine strategies, identify trends, and optimize campaigns.

**Dynamic Remarketing:** Businesses can re-engage past website visitors with dynamic remarketing ads that showcase products or services previously viewed, increasing the likelihood of conversions.

**Multi-Channel Integration:** Digital marketing can encompass multiple channels (e.g., social media, email, SEO, content marketing, pay-per-click advertising), allowing businesses to create cohesive, multi-faceted campaigns.

**Mobile Optimization:** The rise of mobile devices has led to mobile-specific digital marketing strategies, catering to consumers on smartphones and tablets.

The unique attributes and capabilities of digital marketing empower businesses to adapt to the evolving consumer landscape, engage with audiences more effectively, and achieve a higher level of precision in their marketing efforts. These qualities make digital marketing an indispensable component of contemporary marketing strategies.

<b>Traditional Marketing</b>	<b>Digital Marketing</b>
<p><b>Reach and Visibility:</b></p> <p>Offers broad reach through mass media like TV, radio, and print, making it effective in creating brand awareness among large audiences.</p>	<p><b>Reach and Visibility</b></p> <p>Provides a global reach, precise targeting, and the ability to tailor campaigns for specific demographics, ensuring that messages are seen by a highly relevant audience.</p>
<p><b>Cost-Efficiency:</b></p> <p>Can be expensive, particularly for television or radio advertising, making it less cost-effective for small businesses with limited budgets.</p>	<p><b>Cost-Efficiency:</b></p> <p>Generally, more cost-effective, offering options like pay-per-click (PPC) advertising, social media marketing, and content marketing that allow businesses to control spending and measure ROI</p>

<p><b>Interactivity and Engagement:</b></p> <p>Largely one-way communication with limited interactivity, making it challenging to engage consumers in real-time.</p>	<p><b>Interactivity and Engagement:</b></p> <p>Fosters real-time engagement through social media, live chat, interactive content, and online communities, enhancing customer interaction and building relationships.</p>
<p><b>Measurability and Data Insights:</b></p> <p>Offers limited measurability, making it challenging to track campaign performance and ROI.</p>	<p><b>Measurability and Data Insights:</b></p> <p>Provides robust analytics and tracking tools, allowing marketers to measure and analyze key metrics, assess campaign performance, and make data-driven decisions.</p>
<p><b>Personalization:</b></p> <p>Lacks personalization, as it typically relies on a one-size-fits-all approach.</p>	<p><b>Personalization:</b></p> <p>Offers high levels of personalization, tailoring messages and content based on user behaviour and preferences, which can result in more meaningful interactions.</p>
<p><b>Targeting Precision:</b></p> <p>Generally, less precise in targeting, as it relies on mass media to reach broad audiences</p>	<p><b>Targeting Precision:</b></p> <p>Enables precise targeting based on demographics, interests, behaviours, and other criteria, ensuring messages reach the most relevant audiences.</p>
<p><b>Ad Avoidance:</b></p> <p>Faces ad avoidance, with consumers skipping TV commercials, using ad-blockers, or ignoring print advertisements.</p>	<p><b>Ad Avoidance:</b></p> <p>Provides opportunities for native advertising and content marketing that integrate seamlessly with user experiences, reducing ad avoidance.</p>
<p><b>Time Sensitivity:</b> Content has a limited shelf life, especially in print media, and cannot be easily updated</p>	<p><b>Time Sensitivity:</b></p> <p>Allows for real-time updates and modifications, making it suitable for time-sensitive promotions or dynamic content changes.</p>
<p><b>Content Variety:</b></p> <p>Limited in content variety, primarily relying on static text and images.</p>	<p><b>Content Variety:</b></p> <p>Embraces diverse content formats, including text, images, videos, infographics, webinars, and more, enabling more engaging and creative campaigns.</p>
<p><b>Feedback and Interaction:</b></p> <p>Provides limited scope for immediate feedback and interaction with consumers.</p>	<p><b>Feedback and Interaction:</b></p> <p>Fosters real-time feedback and interaction through social media comments, reviews, chat support, and online forums.</p>



## Findings

- The research highlighted the impact of the competitive landscape on marketing strategy selection. Companies operating in highly competitive industries often rely on digital marketing to maintain a competitive edge, while businesses in niche markets may continue to benefit from traditional strategies.
- The study identified opportunities for synergy and integration between traditional and digital marketing. Businesses that successfully combine the strengths of both approaches create more comprehensive and effective marketing campaigns
- Traditional marketing's advantages include its established audience, tangibility, trust, and familiarity, making it a suitable choice for certain industries and demographics.
- Digital marketing's advantages encompass precise targeting, cost-efficiency, real-time engagement, personalization, and a wealth of measurable data.
- The research revealed challenges associated with traditional marketing, including high costs, limited targeting, difficulties in measuring effectiveness, and a lack of personalization
- The findings highlighted challenges faced by digital marketing, such as the need for continuous adaptation, ad avoidance, and the risk of data privacy concerns.

## Conclusion

In the dynamic landscape of modern marketing, the coexistence of traditional and digital strategies represents a testament to the adaptability of businesses in the face of ever-evolving consumer behaviour and technology. This comparative analysis has shed light on the multifaceted nature of marketing in the digital age. The research has shown that both traditional and digital marketing strategies have their unique strengths and limitations. Traditional marketing excels in mass reach and established audiences, while digital marketing provides precision targeting, measurability, and personalization. The choice between these approaches often hinges on the specific goals, budget constraints, and competitive landscape facing a business. Consumer behaviour, heavily influenced by digital technology, plays a pivotal role in the marketing landscape. Consumers today seek real-time engagement, personalized interactions, and immediate feedback, driving the need for digital strategies that cater to these preferences. The research has highlighted integration opportunities between traditional and digital marketing, revealing that the synergy between these approaches can lead to more comprehensive and effective campaigns. As businesses navigate the evolving landscape of marketing, the findings of this analysis underscore the importance of adaptability and strategic decision-making. The coexistence of traditional and digital strategies offers a dynamic framework through which organizations can create a cohesive and impactful marketing strategy that aligns with their objectives and resonates with their target audience. In the ever-changing world of marketing, the ability to blend the best of both worlds remains a key to success.

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# The Future of Payment Banking: Trends and Prospects in a Digital Era

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## ***Abstract:***

***The study explores emerging payment banking trends such as digital wallets, blockchain, artificial intelligence, and open banking. It also investigates the impact of the regulatory environment on the development and operation of the sector. The study additionally examines the role of payment banks in fostering financial inclusion, with an emphasis on marginalized groups. The report also looks at technical advances that are influencing payment banking services, such as secure mobile payment solutions and transparent blockchain systems. The findings present an in-depth understanding of payment banking's future, emphasizing its importance in the digital era.***

***Keywords:*** Payment Banking, Digital Era, Financial Inclusion and Digital Wallets

## **1. Introduction:**

The world of banking and finance is changing a lot because of how quickly digital technology is changing things. Payment banking, a new type of banking that has been growing in popularity over the last ten years, is at the centre of this change. Payment banks, which were created with the main goal of giving more people access to money and improving the efficiency of payment systems, have become very important in the world's financial system. Payment banks will be even more important in shaping the future of banking as the digital age goes on.

The digital era, facilitated by smartphones, the internet, and emerging financial technologies, has transformed financial transactions for individuals, businesses, and governments, particularly in emerging economies, where payment banking has become a crucial tool for underserved populations.

The research paper "The Future of Payment Banking: Trends and Prospects in a Digital Era" explores the evolving landscape of payment banking, examining the interplay of

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technology, regulation, and consumer behaviour, offering a comprehensive view of the future.

## **2. Problem Statement:**

In the digital era, payment banking faces several challenges that need to be addressed to ensure secure and efficient digital transactions. The key problem statements related to payment banking in the digital era are as follows:

a. **Security of Digital Transactions:** Digital transactions are becoming increasingly reliant on security, necessitating robust measures by payment banks to safeguard customer data, prevent unauthorized access, and mitigate fraudulent risks.

b. **Limited Access to Digital Banking Services:** Digital banking services are increasingly popular in urban areas, but those with remote or limited internet connectivity face challenges. Payment banks should expand their reach through agent networks, local business partnerships, and improved internet infrastructure.

c. **Interoperability and Standardization:** As the number of payment platforms and digital wallets grows, interoperability and standardization are crucial for seamless transactions across different platforms. Collaboration between payment banks and stakeholders is needed to establish a unified digital payment infrastructure.

## **3. Objectives of the study:**

1. To identify and analyze the key emerging trends within the payment banking industry in the context of the digital era.
2. To assess the regulatory environment and its impact on the development and operation of payment banking institutions.
3. To evaluate the role of payment banks in promoting financial inclusion, particularly among underserved populations.
4. To analyze the technological advancements and innovations that are reshaping payment banking services and their impact on the industry's future.

## **4. Background and Context:**

Payment banking has changed significantly in recent years, owing to rapid advances in digital technology and an increased demand for convenient and secure payment options. Payment banks have created a new banking model that focuses on promoting financial inclusion and fulfilling the needs of unbanked and underbanked communities.

The Reserve Bank of India (RBI) first proposed payment banks to address the financial needs of India's unbanked people. They were required to provide basic banking services such as deposits, remittances, and payments, but were not allowed to provide credit. Payment banks were created to bridge the gap between traditional banking services and the digital revolution, making financial services more accessible to a wider segment of the public.

## **5. Emerging Trends in Payment Banking:**

A literature review on payment banking and its trends reveals the following emerging technologies and behavioural trends in digital payments:

- a. **E-payment Technologies:** Studies have encompassed a range of methods, including SADAD, electronic fund transfers, E-Wallets, e-banking, e-Check, EFTPOS, PagoPA, and others, as recognized by studies. These technologies facilitate users in making

digital payments effortlessly and conveniently.

- b. **Omnichannel Use:** Consumers are progressively using digital payments through various channels, such as online transactions, in-person checkouts facilitated by mobile phones or QR codes, and person-to-person (P2P) payments.
- c. **In-app Payments:** The utilization of in-app payments has risen, propelled by shifts in customer behaviour during the pandemic. Online payments, specifically, have experienced substantial expansion due to increased customer engagement at home.
- d. **Age Disparities:** In-app payments exhibit a greater discrepancy in usage across different age groups, with younger customers (aged 18-34) showing higher rates of adoption compared to older demographics. Both peer-to-peer (P2P) and digital in-store payments are seeing somewhat lower rates of acceptance among individuals of all age categories.
- e. **Trust in Financial Services:** Traditional financial services providers like banks and payment networks continue to lead in consumer trust. However, tech firms such as Amazon, Apple, and PayPal are narrowing the trust gap.
- f. **"Buy Now, Pay Later" (BNPL):** The rise in popularity of BNPL financing solutions has allowed consumers to make bigger purchases and serves as a substitute for credit cards.
- g. **Cryptocurrency:** including Bitcoin, Dogecoin, and Ethereum, is increasing, as more individuals possess or have possessed digital assets.
- h. **Digital Wallets:** Digital wallets are becoming more popular as a handy substitute for physical wallets. They enable users to store many cards and switch between them for various sorts of purchases or to benefit from promotions or discounts.

## 6. The regulatory environment for payment banking:

the institutions have a significant impact on their development and operation. It encompasses various laws, regulations, and guidelines that govern the activities of these institutions, ensuring their compliance with industry standards, protecting consumers, and maintaining the stability of the financial system.

**1. Licensing and Compliance:** Payment banks must get licenses from regulatory bodies to ensure lawful operation. These licenses entail explicit obligations pertaining to capital sufficiency, liquidity, risk administration, cybersecurity, consumer safeguarding, and anti-money laundering protocols. Adhering to these standards is essential for payment banks to build confidence, maintain the stability of their activities, and safeguard the welfare of consumers (Anderson, 2020).

**2. Market entry barriers:** these can be created by the regulatory environment for new entrants in the payment banking business. The licensing procedures and rigorous rules may restrict the number of participants, giving preference to established institutions. Such circumstances can restrict competitiveness and restrict innovation within the business. Increased entrance barriers can lead to elevated pricing for clients since the diminished competition diminishes the motivation for institutions to provide competitive rates and services.

**3. Consumer protection:** Payment banks must comply with equitable policies, clear

pricing, privacy safeguarding, and efficient dispute resolution methods. These measures bolster consumer trust, foster equitable treatment, and guarantee protection for clients against unjust activities. The objective of consumer protection rules is to establish a secure and dependable financial environment for both people and companies.

**4. Risk management:** in payment banking companies. These guidelines encompass strategies to reduce operational, financial, and cyber risks. Payment institutions must ensure they have sufficient measures in place to safeguard consumer cash and transactions. For instance, banks may be required to adopt strict cybersecurity protocols to safeguard against unauthorized access to sensitive information and fraudulent activities. The emphasis on regulatory oversight of risk management guarantees the overall security and stability of the payment system.

**5. Innovation and Technology Adoption:** Regulatory regulations and guidelines have an impact on the adoption of innovative technologies in the field of payment banking. Enforcing regulations that support open banking, interoperability, and the use of digital payment systems may stimulate innovation and propel technical progress in the business. The regulatory framework must achieve a harmonious equilibrium between fostering innovation and guaranteeing the security and safeguarding of consumers.

**6. Cross-Border Operations:** Payment banks conducting cross-border operations must adhere to regulatory obligations in every jurisdiction where they operate. This encompasses fulfilling international licensing, reporting, and compliance requirements. Payment banking organizations are affected by cross-border rules, which influence their ability to expand and operate efficiently. Adherence to these standards guarantees that payment banks function uniformly and in accordance with the law in all countries.

**7. Supervision and Oversight:** Regulatory authorities have a vital responsibility in regulating and managing payment banks to guarantee adherence to legislation and protect financial stability. Systematic inspections, audits, and reporting obligations aid in identifying and reducing risks, safeguarding customers, and upholding the general integrity of the payment banking industry.

Payment banking organizations must actively engage with the regulatory environment to maintain compliance, minimize risk, cultivate customer trust, ensure financial stability, and foster business innovation.

### **7. Role of Payment Banks in Promoting Financial Inclusion:**

Payment banks play a crucial role in promoting financial inclusion, particularly among underserved populations. The following aspects highlight their contribution:

#### **1. Accessibility and Reach**

Payment banks primarily provide to the unbanked and underbanked communities, particularly in distant and neglected regions where conventional banks may be absent.<sup>1</sup> Payment banks enhance the accessibility of financial services to those who lack convenient access to formal banking alternatives by creating branches and agent networks.

#### **2. Basic Banking Services**

Payment banks provide a variety of fundamental banking services, including taking deposits within a specific threshold, facilitating money transfers, issuing ATM or debit cards,

and enabling mobile banking and payment options.<sup>2</sup> These services enable individuals to safely store their money, make payments, and transfer funds, improving their financial management capabilities.

### **3. Digital Financial Services**

Payment banks often leverage technology and digital platforms to provide services. This is especially beneficial for those who do not have access to conventional bank offices but own mobile phones or internet connectivity. Payment banks can enhance their clientele and facilitate remote financial transactions by offering digital financial services.

### **4. Financial Literacy and Education:**

Payment banks contribute to the advancement of financial literacy and education among their consumers. Their role includes instructing individuals on fundamental financial principles, including the need for saving, the art of budgeting, and the use of digital payment methods. This enables individuals to make well-informed financial choices, enhance their financial welfare, and engage more efficiently in the economy.

### **5. Bridging the Gap**

Payment banks serve as mediators connecting individuals with the formal financial system. They serve as a connection between the population that lacks access to banking services or has limited access, and conventional banks, promoting the shift from informal financial services to official banking. Payment banks facilitate individuals' inclusion in the formal financial system by establishing trust and offering dependable financial services.

### **6. Partnerships and Integration**

Payment banks often collaborate with other financial institutions, government agencies, and technology providers to enhance their capabilities and expand their services. These partnerships result in the integration of payment systems, interoperability, and the development of innovative financial solutions, further promoting financial inclusion.

### **8. Challenges Faced by Payment Banks in Promoting Financial Inclusion:**

Despite their efforts to promote financial inclusion, payment banks face several challenges inherent in reaching and serving underserved populations:

#### **1. Limited Awareness:**

Numerous marginalised communities may lack knowledge regarding the concept and advantages of payment banks. They may possess a restricted comprehension of financial services and may harbour doubts or unease when it comes to using digital financial platforms.

#### **2. Insufficient infrastructure:**

Underserved populations often lack access to basic infrastructure such as electricity, internet connectivity, and mobile devices, which are necessary for digital banking services. This hinders their ability to utilize payment bank services effectively.

#### **3. Low Financial Literacy:**

Underserved people have a significant obstacle in the form of a lack of knowledge and understanding about financial matters. They possess a restricted awareness of banking goods and services, lack fundamental financial abilities, and encounter challenges in comprehending and manoeuvring through the intricate financial system (Smith, 2022).

#### **4. Trust and Security Concerns:**

Underserved populations may have concerns regarding the security and privacy of their financial transactions. They may be wary of sharing personal information or using digital platforms for financial transactions, leading to a lack of trust in payment banks.

#### **5. Cultural and Societal Barriers:**

Payment bank services can be influenced by cultural practices, social conventions, and societal restrictions. Certain marginalised communities may exhibit a cultural inclination for cash-based transactions or encounter difficulties in obtaining financial services as a result of gender or socioeconomic disparities.

#### **6. Limited Reach and Accessibility:**

Payment banks may have restricted physical presence in underprivileged regions, posing challenges for individuals to avail their services. This is particularly accurate in rural and isolated regions where there is a scarcity of physical branch networks.

#### **7. Regulatory Restrictions:**

Payment banks are bound by particular rules and restrictions that impose limitations on their operations. Payment banks are unable to offer loans or credit services, which can be a substantial obstacle for underprivileged communities seeking finance for economic endeavours.

#### **8. Connectivity and Network Issues:**

Connectivity and network difficulties might pose challenges for underserved people living in distant or rural locations, hindering their ability to access and utilise digital services offered by payment institutions.

### **11. Technological Advancements and Innovations:**

#### **1. Mobile Payments:**

The growth of smartphones has led to the widespread acceptance and utilisation of mobile payments. Apple Pay, Google Pay, and Samsung Pay are mobile payment services that enable users to conduct transactions using their smartphones, therefore removing the necessity of actual cards or cash.

#### **2. Contactless Payments:**

Payment techniques such as Near Field Communication (NFC) and Radio Frequency Identification (RFID) provide fast and safe transactions by allowing users to make payments by touching or waving their card or smartphone near a payment terminal. This technology has become more widespread, particularly in retail establishments and public transit networks.

#### **3. Digital Wallets:**

Digital wallets securely retain clients' payment information, allowing consumers to conveniently make online transactions without the need to continuously input their card data. Commonly used digital wallet providers include PayPal, Venmo, and Alipay.

#### **4. Biometric Authentication:**

It refers to the process of verifying an individual's identity using unique physical or behavioural characteristics, such as fingerprints, iris patterns, or voice recognition.



## **5. Blockchain and Cryptocurrencies:**

These techniques, such as fingerprint scanning and face recognition, bolster the security of financial transactions. These techniques offer a smooth and secure means for consumers to authorise payments, minimising the need for PINs or passwords.

## **6. Open Banking:**

Open Banking refers to the practise of allowing third-party financial service providers to access and utilise banking data, with the consent of the customer, through the use of application programming interfaces (APIs).

## **7. Artificial Intelligence (AI) and Machine Learning (ML):**

The implementation of AI and ML technologies is enhancing the efficiency of fraud detection systems, customer care chatbots, and personalised recommendations for financial goods and services. These technological developments improve the effectiveness and precision of payment banking procedures (Thompson, 2018).

## **8. Internet of Things (IoT):**

The use of IoT devices, such as smartwatches and linked automobiles, has the capability to enable effortless and protected payment experiences. For instance, devices connected with IoT technology can provide automated payments for tolls, parking, and petrol stations.

## **12. Conclusion:**

In conclusion, technological advancements and innovations are reshaping payment banking services, bringing about positive changes. These advancements offer convenience, enhanced security, globalization of transactions, personalized experiences, open banking opportunities, and IoT integration. The payment banking industry is poised for a future that is more efficient, secure, and customer-centric.

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# Cooperative Startups in India: A New Wave of Entrepreneurship and its Unique Challenges

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## **Abstract:**

Cooperative startups represent a novel and socially responsible approach to entrepreneurship in India. These enterprises, characterized by democratic ownership and a focus on community well-being, are gaining traction in various sectors. This research explores the emergence of cooperative startups in India, highlighting their distinctive features and the challenges they encounter. The five main keywords for this study are: “Cooperative Startups,” “Entrepreneurship,” “Unique Challenges,” “India,” and “Social Responsibility.” The analysis provides valuable insights into how cooperative startups are transforming the entrepreneurial landscape by combining economic viability with social impact. While their commitment to member-centric governance and profit-sharing is commendable, this research also sheds light on the hurdles they face, including issues related to funding, decision-making, and regulatory frameworks. By understanding these challenges, policymakers and aspiring entrepreneurs can work together to create a more supportive environment for this innovative form of business in India.

**Keywords:** Cooperative Startups, Entrepreneurship, Social Responsibility, Challenges

## **I. INTRODUCTION:**

The landscape of entrepreneurship in India is experiencing a transformation, driven by a new wave of innovative enterprises known as cooperative startups. These entities, rooted in the principles of cooperative economics, offer a fresh perspective on business development and ownership. Cooperative startups in India embody a unique approach, characterized by democratic ownership structures and a steadfast commitment to social responsibility. They focus not only on financial gains but also on community well-being, sustainable growth, and equitable wealth distribution.

### **A. Background of the Study:**

The emergence of cooperative startups in India is situated in a historical context deeply rooted in the cooperative movement. India has a rich tradition of cooperatives, particularly in sectors like agriculture, dairy, and credit. These traditional cooperatives have played a

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significant role in the socio-economic development of rural communities. The cooperative philosophy, which emphasizes collective ownership, equitable profit-sharing, and member-centric governance, has resonated with the ethos of inclusivity and social responsibility.

However, in recent years, a new breed of entrepreneurs in India has recognized the potential of cooperative principles in various domains beyond agriculture and finance. From technology and healthcare to renewable energy and consumer goods, cooperative startups are pioneering change, promising to deliver not only economic growth but also social impact.

This study aims to explore the rise of cooperative startups in India, their distinct features, and the unique challenges they encounter in their journey towards a more inclusive and socially responsible entrepreneurial landscape. By shedding light on these facets, this research seeks to contribute to the understanding of this evolving entrepreneurial paradigm and offer insights into fostering its growth in the Indian context.

## **B. Historical Background:**

The inception of cooperative startups in India is deeply interwoven with the nation's historical association with cooperative movements, which have played an integral role in shaping the socio-economic fabric of the country. Cooperative principles, rooted in collective ownership, equitable profit-sharing, and democratic governance, have a longstanding history in India, dating back to the early 20th century.

The cooperative movement in India gained momentum with the establishment of the Cooperative Credit Societies Act in 1904. This marked the formal recognition of cooperatives as a means to provide affordable credit to farmers and empower rural communities. Over time, cooperative societies proliferated across India, primarily focusing on agriculture, credit, and dairy sectors. These traditional cooperatives have been instrumental in rural development, fostering financial inclusion, and improving the socio-economic conditions of marginalized communities.

Post-independence, India continued to foster the cooperative ethos, with policymakers recognizing the significance of the cooperative model in achieving economic self-sufficiency and social justice. Various state and national level cooperative institutions were established to promote cooperative endeavors across sectors, including agriculture, dairy, and rural credit.

In recent years, a new phase of cooperative entrepreneurship has emerged, as entrepreneurs and innovators have harnessed the principles of cooperation in diverse domains. This evolution, witnessed across sectors ranging from technology to healthcare and renewable energy, reflects a broader shift towards social responsibility and inclusive growth. These cooperative startups are guided by a vision that aligns economic success with community well-being, marking a unique development in India's entrepreneurial landscape. This historical background lays the foundation for understanding the context in which cooperative startups are thriving and the challenges they encounter as they pioneer this new wave of entrepreneurship.

## **C. Government Initiatives for Cooperative Startups in India: A New Wave of Entrepreneurship and Its Unique Challenges:**

Recognizing the potential of cooperative startups in fostering inclusive economic growth and social development, the Indian government has taken several initiatives to support and

promote this emerging sector. These initiatives are aimed at addressing the unique challenges faced by cooperative startups and creating a conducive environment for their growth.

One significant government initiative is the establishment of specialized funding and financial support mechanisms for cooperative startups. The National Cooperative Development Corporation (NCDC) and the Small Industries Development Bank of India (SIDBI) have introduced dedicated financing schemes and venture capital funds tailored to the needs of cooperative startups. These financial instruments help address the funding challenges that often hinder the growth of such startups. Furthermore, the government has implemented regulatory reforms to simplify the registration and compliance processes for cooperative startups. This has reduced bureaucratic hurdles, making it easier for these enterprises to establish and operate.

In addition to financial and regulatory support, the government is actively promoting cooperative education and awareness programs. These initiatives aim to build a robust ecosystem of cooperative entrepreneurs and members who understand the principles and potential of the cooperative model. Moreover, cooperative startups are benefiting from various sector-specific programs and incentives. For example, in agriculture, government-backed cooperatives are helping farmers access resources, technology, and markets, while also supporting sustainable agricultural practices.

By championing these initiatives, the Indian government is fostering the growth of cooperative startups, ensuring they can continue to drive positive change and innovation in the country's entrepreneurial landscape. These measures reflect the government's commitment to harness the full potential of cooperative startups and mitigate their unique challenges as they usher in a new era of socially responsible entrepreneurship in India.

## II. REVIEW OF LITERATURE:

The emergence of cooperative startups in India represents a unique shift in the country's entrepreneurial landscape, marked by a reimagining of business principles that prioritize community well-being, equitable wealth distribution, and sustainable growth. This review of literature aims to provide an overview of key findings and insights from existing research, scholarly articles, and publications that delve into the phenomenon of cooperative startups in India, their characteristics, challenges, and potential.

- a. **Historical Roots of Cooperatives in India:** Cooperative movements in India have deep historical roots. The Cooperative Credit Societies Act of 1904 was a pivotal milestone that recognized the importance of cooperatives, particularly in the agricultural sector (Sharma, 2017). This historical context laid the foundation for cooperative principles to take root and evolve into the cooperative startups we see today.
- b. **Cooperative Startups: Conceptual Framework:** Understanding the unique features of cooperative startups is crucial. These entities prioritize democratic governance, member ownership, and social responsibility (Basu, 2020). The cooperative model emphasizes the collective ownership of resources and decision-making power, setting it apart from conventional startups.

- c. **Challenges Faced by Cooperative Startups:** Challenges encountered by cooperative startups are another focal point of the literature. Access to capital is a recurring challenge (Gupta, 2019). Traditional financial institutions often find it difficult to assess cooperative startups' economic viability due to their distinct ownership and governance structures. Decision-making processes and member engagement are additional challenges, as cooperatives require active participation and consensus-building (Roy, 2021). Regulatory ambiguity, including inconsistencies in cooperative laws and regulations, presents hurdles to cooperative startup development (Sarkar, 2018).
- d. **Sectoral Diversity and Success Stories:** The literature also highlights sectoral diversity, with cooperative startups emerging in fields like agriculture, healthcare, renewable energy, and technology (Mukherjee, 2022). Several case studies illustrate the success of cooperative startups in India. For instance, the Amul cooperative in the dairy sector has become a global case study of successful cooperation (Singh, 2018).
- e. **Government Initiatives and Support:** Government support for cooperative startups is addressed in the literature. The National Cooperative Development Corporation (NCDC) and Small Industries Development Bank of India (SIDBI) have introduced financing schemes tailored to cooperative startups (Government of India, 2020). Regulatory reforms aimed at simplifying registration processes and compliance have been implemented to foster the growth of cooperative startups (Ministry of Corporate Affairs, 2021).

The literature reviewed here provides valuable insights into the emergence of cooperative startups in India, their distinctive characteristics, challenges, and potential for positive change. While challenges exist, such as capital access and regulatory issues, cooperative startups are on a path to transform the Indian entrepreneurial landscape by blending economic viability with social responsibility. This review underscores the importance of addressing these unique challenges and nurturing the cooperative startup ecosystem in India to drive inclusive growth and innovation.

### III. OBJECTIVES OF THE STUDY

The primary objectives of the study, "Cooperative Startups in India: A New Wave of Entrepreneurship and Its Unique Challenges," are as follows:

1. **To Explore the Emergence of Cooperative Startups:** The study aims to investigate the origins and historical context of cooperative startups in India, tracing the evolution of these entities from traditional cooperative movements.
2. **To Define the Conceptual Framework of Cooperative Startups:** This research seeks to provide a comprehensive understanding of cooperative startups, their fundamental characteristics, and how they differ from traditional for-profit startups.
3. **To Identify the Unique Challenges Faced by Cooperative Startups:** The study intends to analyze and document the specific challenges and obstacles that cooperative startups encounter in their pursuit of economic viability and social impact.
4. **To Examine the Sectoral Diversity of Cooperative Startups:** The research will

delve into the diverse sectors where cooperative startups have gained prominence in India, shedding light on the range of industries embracing this model.

5. **To Highlight Successful Case Studies:** The study will showcase successful cooperative startups as illustrative examples, presenting the impact they have made in their respective sectors and communities.
6. **To Investigate Government Initiatives and Support:** This research will assess the initiatives and policies introduced by the Indian government to support and promote cooperative startups, with a focus on financing, regulation, and cooperative education.
7. **To Provide Insights for Nurturing Cooperative Startup Ecosystem:** The study aims to offer valuable insights and recommendations for fostering the growth of cooperative startups in India, addressing their unique challenges, and leveraging their potential for inclusive growth and social innovation.

By pursuing these objectives, this research contributes to a comprehensive understanding of the cooperative startup phenomenon in India, its distinctive features, and the challenges it faces. Additionally, it provides insights that can guide policymakers, entrepreneurs, and stakeholders in nurturing this new wave of entrepreneurship for the benefit of both the economy and society.

#### IV. RESEARCH METHODOLOGY

The research methodology for a theoretical study with the title “Cooperative Startups in India: A New Wave of Entrepreneurship and Its Unique Challenges” involves a systematic approach to gather, analyze, and interpret existing literature, theoretical frameworks, and historical data. Given that this is a theoretical study, the research methodology primarily focuses on a review and synthesis of existing knowledge. This research methodology focuses on a theoretical study that explores the conceptual framework, historical context, and challenges of cooperative startups in India by relying on existing literature and historical data. The study aims to provide a comprehensive understanding of this emerging entrepreneurial model and offer insights for further research and practical application.

#### V. RESULTS

The emergence of cooperative startups in India signifies a unique transformation in the country’s entrepreneurial landscape. This study has explored the evolution of these enterprises from their historical roots deeply intertwined with India’s cooperative movement to their present-day prominence. The results of this investigation reveal the distinctive features and challenges faced by cooperative startups, shedding light on their potential to drive inclusive growth and social innovation.

Cooperative startups in India are redefining entrepreneurship by embracing democratic ownership structures and a resolute commitment to social responsibility. Their historical foundation can be traced back to the Cooperative Credit Societies Act of 1904, which recognized the significance of cooperatives, particularly in the agricultural sector. Building on this historical backdrop, cooperative startups prioritize democratic governance, member ownership, and social responsibility, setting them apart from traditional for-profit startups. The sectoral diversity of cooperative startups is evident, with entities flourishing in fields as diverse as agriculture, healthcare, renewable energy, and technology. Notably, case studies

like Amul in the dairy sector exemplify their potential for successful cooperation.

Nevertheless, cooperative startups encounter unique challenges on their path to success. Access to capital remains a persistent issue, as their distinct ownership and governance structures can pose challenges for traditional financial institutions in assessing economic viability. Decision-making processes and member engagement also present hurdles, as cooperatives require active participation and consensus-building, which can be time-consuming. Regulatory ambiguity further complicates their development, with inconsistencies in cooperative laws and regulations hindering their progress.

In response to these challenges, the Indian government has introduced initiatives to support cooperative startups. The National Cooperative Development Corporation (NCDC) and the Small Industries Development Bank of India (SIDBI) have introduced financing schemes tailored to the specific needs of cooperative startups. Regulatory reforms aimed at simplifying registration processes and compliance have also been implemented, further facilitating their growth.

In conclusion, cooperative startups in India represent a novel and socially responsible approach to entrepreneurship, bridging economic viability with social impact. The results of this study highlight their historical context, distinctive features, and the challenges they face. By addressing these unique challenges and leveraging their potential, policymakers, entrepreneurs, and stakeholders can foster an environment conducive to the growth of cooperative startups, ultimately driving inclusive growth and social innovation in India. This research contributes to a comprehensive understanding of this emerging entrepreneurial paradigm and offers insights for its further development.

## **VI. DISCUSSION**

The rise of cooperative startups in India represents a significant departure from traditional entrepreneurial models and heralds a new era of business innovation rooted in democratic ownership and social responsibility. These enterprises, characterized by their historical roots in India's cooperative movement, offer a distinctive approach that focuses not only on economic viability but also on community well-being and equitable wealth distribution. This transformation in India's entrepreneurial landscape raises several points for discussion.

First, cooperative startups bring a unique blend of historical context and modern innovation. The historical foundation of cooperatives in India, dating back to the early 20th century, has created a fertile ground for the emergence of these startups. The Cooperative Credit Societies Act of 1904, in particular, played a pivotal role in recognizing the importance of cooperative principles in fostering rural development and financial inclusion.

Second, the cooperative startup model, characterized by democratic governance, member ownership, and social responsibility, offers a refreshing contrast to conventional for-profit startups. It places community welfare at the forefront, which aligns with the evolving societal values emphasizing inclusivity and social impact.

However, it is essential to acknowledge the unique challenges that cooperative startups face. Access to capital, due to their distinct ownership and governance structures, is a recurring issue. Decision-making processes, which require active participation and consensus-building, can be time-intensive. Additionally, regulatory ambiguity, with inconsistencies in cooperative

laws and regulations, poses obstacles to their development.

In response to these challenges, government initiatives and reforms have been introduced, offering financial support and regulatory simplification. This research underscores the importance of nurturing the cooperative startup ecosystem in India by addressing these challenges, ultimately fostering inclusive growth and social innovation. By understanding their historical roots, distinctive features, and the challenges they encounter, policymakers, entrepreneurs, and stakeholders can collaborate to create a supportive environment for this innovative form of entrepreneurship in India.

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# ERP Adoption Challenges for Engineering Educational Institutes: Rural vs Urban Perspective

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## **Abstract**

Enterprise resource planning (ERP) changed the face of education in recent years. During pandemic ERP has shown itself to be a promising aspect of technology. It becomes one platform for managing everything right from administration to academics. ERP solutions often involve huge costs and time consuming implementation. Although adoption rate of ERP has increased in recent years the challenges of adoption, significantly different in rural and urban region engineering institutes. This Paper focus on study adoption challenges face by rural and urban region engineering institutes considering different category of stakeholder like management, faculty and student.

**Keywords:** Enterprise Resource Planning, ERP, engineering institutes, rural and urban region

## **Introduction:**

Enterprise Resource Planning (ERP) systems as a means to streamline institutes administrative processes, improve communication, and enhance overall operational efficiency. Many engineering educational institute have recently implemented enterprise resource planning (ERP) in an effort to improve their competitiveness, to face changing affiliation and accreditation processes, to provide better quality of services for stakeholders. Thus ERP is a comprehensive software solution designed to manage and automate various administrative, academic and financial functions within an educational institution. This technology includes various modules, such as student information system, human resource management, finance and accounting, library management, course and curriculum management, evaluation and assessment, library management, asset management, store, purchase and maintenance management etc., all of which are interconnected to provide centralized management and

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reporting platform, monitoring critical data and processes. The adoption of an Educational ERP system brings several advantages to educational institutions. First of all, it provides simplified and effective administrative and academic procedures, cutting down on paperwork and manual data entry to save time and cost. Second, these tools improve interaction and coordination between faculty, parents, students, and administrators, increasing openness and participation. Thirdly, administrators have the ability to access real-time information for analysis and strategic planning, which empowers data driven decision making. Although there are many adoption benefits it is quite challenging due to several factors. During study researcher categories the population in three different category namely management, faculty, student and find challenging drivers for adoption in both rural and urban environment. Thus above summary provides an overview of the educational ERP concept and its importance in the modern education ecosystem.

### **Literature review**

The researcher conducted a thorough literature review to better grasp this topic. Watson, E. E., & Schneider, H. (1999) discussed cost and successes factor of ERP in education. Kwak, Y.H. (2012) studies primary goal was to ascertain how project management factors affect the implementation of ERP systems while also trying to understand end users expectations for ERP systems. Abugabah, A. (2015) took an effort to better understand the ERP phenomena in institutions and ascertain whether or not systems function well in such a complex context, higher education institutions are asked to assess the effects of enterprise resource planning (ERP) systems on user performance (UP). In order to improve vital understanding, Soliman, M., & Karia, examines the advantages of ERPs and identify list of difficulties and problems that arise while putting ERP systems into place in Higher Education Institutes, particularly Egyptian HEIs. Setyawan, A., (2020) observe University Indonesia which is using ERP and found that University usually developed their own system, with lack of communication process in organization, no regulation from government about enterprise resource planning implementation in higher education, and the perceived benefits are not satisfied employees. On contrary Supporting factors are the existence of good information technology infrastructure, top management support, various enterprise resource planning vendor, and the benefits is slowly felt by employee.

Since most of study done before in foreign context which is quite different than India context, probably gives researcher encouragement to study adoption challenges in Indian education system scenario.

### **Research Methodology**

The research adopted mixed-methods approach, combining both quantitative and qualitative techniques to comprehensively understand ERP adoption challenges within engineering institutes. This approach facilitated a holistic understanding of the phenomenon by incorporating multiple perspectives from management, faculty, and students. The research aimed to encompass a comprehensive cross-section of stakeholder perspectives within engineering institutes across Nasik District, for this researcher selected 15 institutes combine of rural and urban region who had fully implemented educational ERP system. Data collection divided into three category i.e. Management, faculty, and students. Disproportionate stratified random sampling method used for study.

## Data collection and Interpretation

### Data Collection

A meticulous approach was undertaken to collect both primary and secondary data. Primary data collection involved the direct acquisition of new and original information from the stakeholders directly involved in the engineering institutes within Nasik District. In the pursuit of comprehensive insights, the research employed three distinct questionnaires meticulously designed to capture the distinct perspectives of three pivotal stakeholder groups as mentioned earlier.

### Data Interpretation

T-test used to analysis the data. The mean represents the average rating of challenges faced by faculty members in using ERP systems. In case of Urban institute setup, the mean ratings range from 2.41 to 2.92, indicating that faculty members perceive these challenges to be moderate to high. While In Rural setup, the mean ratings range from 3.50 to 3.90, suggesting that faculty members perceive these challenges to be relatively higher compared to urban areas. The median represents the middle value of the ratings, separating the lower and higher half of responses. The median ratings for urban areas range from 2.00 to 3.00, indicating a mix of moderate to high challenges faced by faculty members. The median ratings for rural areas range from 3.50 to 4.00, suggesting a relatively higher perception of challenges by faculty members. The standard deviation measures the variability of responses around the mean. The standard deviation values for urban areas range from 1.07 to 1.24, indicating moderate variability in faculty member's perceptions of challenges. The standard deviation values for rural areas range from 1.23 to 1.54, suggesting a relatively higher variability in faculty member's perceptions of challenges. Similarly t-test statistical analysis carried for Management as well as student stakeholder.

Challenges (Faculty)	Affect on Rural region	Affect on Urban Region
Technological complexity	High	Low
Organisational culture	Low	High
Lack of effective project management methodology	High	Low
Lack of senior manager commitment and Support	High	Low
Failure to redesign business process	High	Low
Failure to get user support	High	Low
Misunderstanding of change requirements	Low	High
Incompatibility of new systems with existing infrastructure	High	Low

Table I: Faculty adoption challenges component

Table I, II, III shows different component for all three category stakeholders and its level of affect on adoption region wise high to low respectively. In other areas, in terms of challenges, managing rural and urban areas also has similar difficulties. For all set of faculty challenges, there were statistically significant differences between urban and rural areas. Teachers in

rural areas generally perceive these challenges to be greater than their urban counterparts. The negative t value shows that, in most cases, the challenges faced by teachers in rural areas are significantly higher, indicating a clearer awareness of the challenges faced by teachers in rural areas.

<b>Challenges (student )</b>	<b>Affect on Rural region</b>	<b>Affect on Urban Region</b>
Technological complexity	High	Low
Needless or Unwanted Reports	High	Low
Complexity of User Interface	High	Low
Insufficient or ineffective end-user training	High	Low
End-users were never involved during the implementation	High	Low
Organization not ready to manage change	High	Low
Scope not defined initially	High	Low

Table III: Student adoption challenges component

In the area of ERP implementation and adoption challenges, students in rural areas face more pronounced barriers than their urban counterparts. Rural students struggle with the increasing complexity of technology, the growing prevalence of ineffective communications, inadequate end-user training, and limited participation in the implementation process and growing frustration with unnecessary reporting.

<b>Challenges (student )</b>	<b>Affect on Rural region</b>	<b>Affect on Urban Region</b>
Technological complexity	High	Low
Needless or Unwanted Reports	High	Low
Complexity of User Interface	High	Low
Insufficient or ineffective end-user training	High	Low
End-users were never involved during the implementation	High	Low
Organization not ready to manage change	High	Low
Scope not defined initially	High	Low

Table III: Management adoption challenges component affect

### **Discussion and conclusion**

There are significant differences, with rural areas having greater difficulty than urban areas in redesigning business processes overall, the group descriptive data suggests that students in rural areas perceive a higher level of challenges in using ERP compared to their urban counterparts. This finding highlights the potential differences in the experiences and barriers faced by students in different geographical contexts when it comes to ERP implementation and utilization. But in case of Management category user's, the analysis reveals that there are no significant differences between the two groups for most variables. However like student, faculty from rural region colleges faces higher challenges than urban

context

### Future scope

Given the disparity between rural and urban areas in ERP adoption challenges, there is still room for bespoke ERP solutions designed specifically for the environment rural education. Future research could explore the development and implementation of ERP systems that address the unique needs and constraints of rural institutions, thereby potentially bridging the digital divide in education.

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# A Comparative Study on Learning Experience with vs Without AI among Higher Education Students in Mumbai

○ Dr. Milind Ajit Bhua<sup>1</sup>

## **Abstract**

The influence of artificial intelligence (AI) on students' educational journeys is examined in the research paper. The subtleties of integrating AI and its effects on learning processes are examined in this study. Even while the average learning experiences with and without artificial intelligence (AI) seem equal, a deeper look uncovers tiny variations, with students reporting somewhat better satisfaction when exposed to AI. These results encourage more research into the precise processes via which AI affects educational experiences. According to the report, a thorough grasp of AI's function in education is crucial since it establishes the framework for customised, situation-specific implementations. It also emphasises the necessity for more study to examine the many aspects of AI's influence on education and the creation of moral AI integration procedures. The results of this study provide a useful foundation for deliberations and planning on AI's place in higher education.

Keyword – Artificial Intelligence, learning experience, higher education.

## **Introduction**

Artificial intelligence (AI) is a revolutionary force that has profoundly altered human existence by producing hardware and software that can carry out tasks that ordinarily need human intelligence. The impact of AI on human existence is growing as technology develops, presenting both benefits and difficulties. From voice-activated virtual assistants to personalised information and shopping experiences, AI's presence in daily life has greatly risen. It demonstrates the symbiotic relationship between artificial intelligence and human life by powering self-driving cars, forecasting weather patterns, assisting in medical diagnostics, and enhancing entertainment and gaming experiences.

The integration of AI into our lives raises ethical concerns like privacy and algorithmic bias, prompting discussions on responsible AI use. The potential job displacement due to automation also raises concerns about the future of work.

By enhancing learning opportunities, automating administrative processes, and delivering

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real-time feedback, artificial intelligence (AI) is revolutionising education. Higher education institutions (HEIs) are anticipated to significantly increase their usage of artificial intelligence educational (AIEd) technologies, which are anticipated to revolutionise teaching and learning (Hwang et al., 2020; Luan et al., 2020). Although the adoption of AIEd technologies will present challenges, such as problems with costs and scalability and concerns over data privacy (Zhang & Dafoe, 2019), they also present an opportunity to enhance operational and educational practices of HEIs (Yang & Evans, 2019). This technology marks a fundamental transformation in how people are taught and how people learn. It is not just a technological advancement. In this introduction, we look at how AI is changing the educational scene and posing both opportunities and difficulties.

Artificial intelligence (AI) offers numerous opportunities in online learning and teaching, including personalized learning, automation of tasks, and AI-powered assessments (Baker, 2016; Seo et al., 2020). AI tutoring systems provide personalized guidance, AI teaching assistants save time by answering repetitive questions, and AI analytics enable instructors to understand students' performance and potential by decrypting clickstream data (Hwang et al., 2020).

### **Research Question**

The purpose of this study is to look into how students react to the use of AI in higher education and how that affects their educational path. The main study question is: What are the elements influencing students' experience, engagement, and learning outcomes when artificial intelligence is introduced into higher education, and how do they perceive and adjust to this change? This study intends to offer a thorough insight of students' experiences by investigating their attitudes, preferences, and difficulties when dealing with AI-driven tools, personalised learning systems, and digital platforms. It will investigate how AI impacts students' motivation, understanding of the material, and capacity to function in increasingly digital learning contexts.

### **Objectives of the Study**

The study seeks to increase awareness of artificial intelligence in education and how it is changing education now that it is a part of everyday life. As artificial intelligence has grown more popular among students for educational reasons with the debut of the natural language processing tool ChatGPT, the survey's goal is to gather up-to-date information on students' experiences and opinions. The study aims to analyse the following objectives:

1. To understand the attitude of the students pursuing higher education towards the use of AI in their studies.
2. To evaluate their learning experience with and without AI.

### **Hypothesis of the Study**

$H_0$  – There is no significant influence of Gender on Preference of using AI in studies.

$H_0$  – There is no significant difference in learning experiences among higher education students' using AI and not using AI in studies.

In particular, we predict that the use of AI will result in a more improved and successful learning environment for students, which will have a favourable influence on their

involvement, understanding, and general contentment with the educational process.

### Research Methodology

There are two types of data that may be separated: qualitative and quantitative. Numbers are a common component of quantitative data, which can be shown as tables or charts. Data gathered directly from the researcher is known as primary data. Primary data come in four varieties, which vary according on how they are gathered: measurement, observation, interrogation, and involvement. Data that has previously been gathered by another party and is available online or in print media such as books, newspapers, etc. is referred to as secondary data.

A survey was carried out by the author to gather primary data. Since students often like filling out questionnaires, the survey made it possible to gather primary data through measurement and questioning in an effective manner. Like everything else, conducting a survey has hazards. These risks were recognised and evaluated in order to mitigate them. The author has used online resources including blogs, articles, ebooks, and research papers to gather secondary data.

### Data Analysis and Interpretation

In order to glean knowledge and insights from unprocessed data, data analysis and interpretation are essential steps. To make wise judgements, find patterns, and recognise trends, they include gathering, analysing, and extrapolating meaning from data. Robust data analysis and interpretation serve as a basis for well-informed decision-making and problem-solving across a range of domains, including business, research, and daily life.

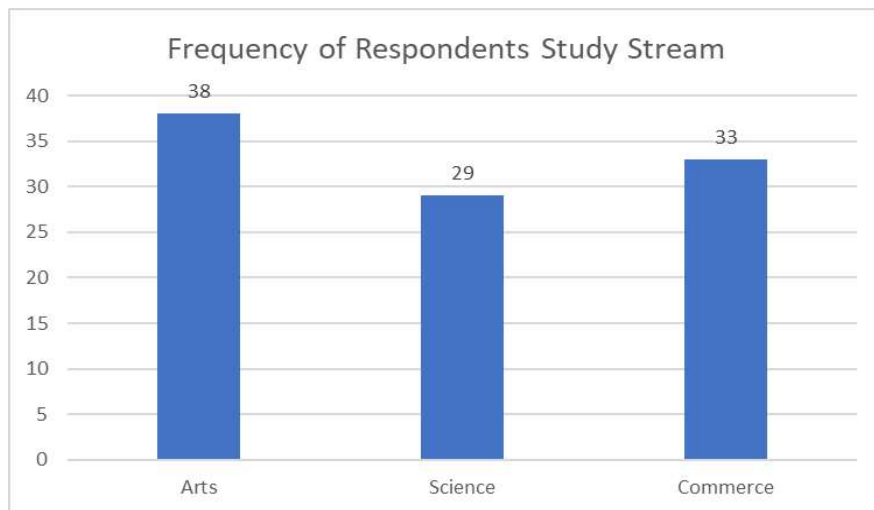


Table 1 – Frequency of Respondents based on Stream  
(Source: Compiled from Primary Data)

A closed-ended selection question regarding the respondents’ backgrounds was asked. The inquiry posed was, “What Stream do you pursue?” The purpose of the inquiry was to find out whether there were any relationships between the AI tools that students used in a particular stream and their perceptions of the future employment opportunities in that sector.



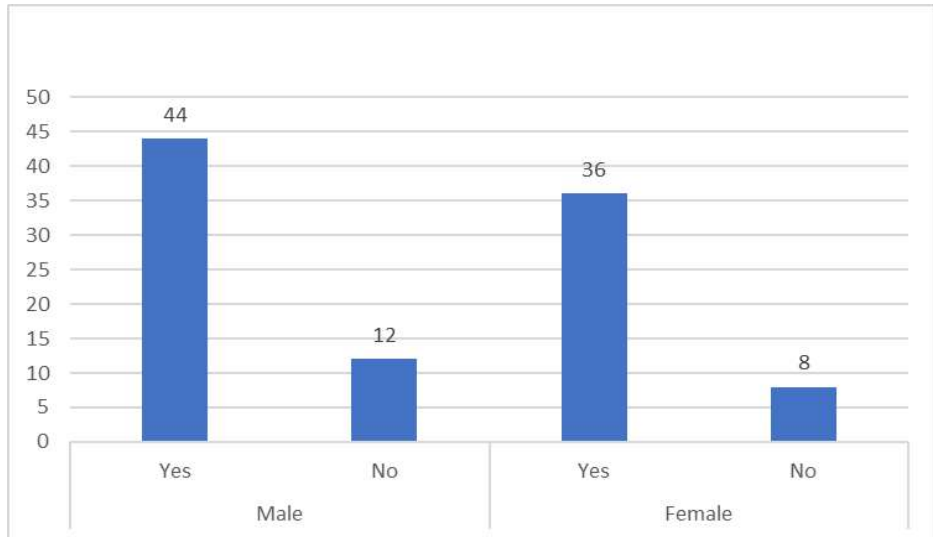


Table 2 – Frequency of Respondents Preference to AI based on Gender  
(Source: Compiled from Primary Data)

The data displays the distribution of male and female study preferences for artificial intelligence. According to the statistics, a total of 36 females and 44 men said that they were in favour of AI, showing that they had a preference. On the other hand, 12 males and 8 females indicated that they were against AI, indicating that they had no preference at all or that they had a different choice. The results of this cross-tabulation show that there are preferences that differ between males and females, with more men than women expressing a “Yes to AI” choice.

		Preferred AI			Total
		Yes	No		
Gender	Male	Count	44	12	56
		% within Gender	79%	21%	100%
		% within Preferred AI	55%	60%	56%
		% of Total	44%	12%	56%
	Female	Count	36	8	44
		% within Gender	82%	18%	100%
		% within Preferred AI	45%	40%	44%
		% of Total	36%	8%	44%
Total		Count	80	20	100
		% within Gender	80%	20%	100%
		% within Preferred AI	100%	100%	100%
		% of Total	80%	20%	100%
		Value	df	p-value	
Chi-Square Test		0.162337662	1	0.687013344	

Table 3 – Chi-square Test Results  
(Source: Compiled from Primary Data)

A statistical technique for determining the degree of independence or correlation between categorical variables is the Chi-Square test. The Chi-Square statistic in this instance has one degree of freedom and is 0.162337662. This test has a p-value of 0.687013344 attached to it. It appears that there is no significant correlation between the variables under investigation, according to the results of this Chi-Square test.

	Learning Experience with AI (Scale 1-5)	Learning Experience without AI (Scale 1-5)
Average	3.37	3.38
Median	3.85	3.35

Table 4 – Average scores for Preference with AI  
(Source: Compiled from Primary Data)

A comparison of two groups’ learning experiences—one with AI integration (“Learning Experience with AI”) and the other without AI (“Learning Experience without AI”)—is made possible by the data presented. With an average rating difference of only 0.01 between the two groups, both groups generally reported comparable learning experiences. The “Learning Experience with AI” group has a median of 3.85, showing a trend towards higher ratings, while the “Learning Experience without AI” group has a median of 3.35, suggesting a somewhat lower central tendency. Nevertheless, the median values provide a more complex picture. This implies that although the two groups’ average experiences are comparable, there may be some difference in the ratings distribution between them, with greater median experiences perhaps resulting from AI integration.

### Conclusion of the Study

Initially, the information indicates that, generally speaking, there is no difference in the educational experiences of pupils who use AI and those who do not. The very equal average scores for the two groups suggest that the overall impression of learning experiences may not be greatly changed by AI inclusion alone. But when you look more closely at the data, you can see that there are little differences. According to the median values, learning experiences are often rated slightly higher by students who have had AI integration, indicating a positively biased distribution of experiences. This suggests that even while most students report having a good experience—both with and without AI—those who use AI may be more likely to have even better experiences.

To sum up, this study provides a foundation for a more sophisticated comprehension of AI’s place in higher education. Although the two groups’ average learning experiences seem comparable, the median values point to a possible advantage for students utilising AI. These findings warrant more research into the specific processes via which AI affects learning experiences and the ways in which these discoveries might be used to improve education. This paper provides a useful foundation for further investigation into the relationship between artificial intelligence (AI) and higher education in a time when technology’s role in education

is changing quickly.

### **Suggestion of the Study**

To support institutions in their AI integration efforts, more study is required to identify the precise features of AI that improve learning experiences as well as the appropriate AI tools, techniques, and platforms for varied educational contexts.

To improve pedagogy and expedite administrative work, institutions have to invest in AI technology. Customised approaches are required because AI-driven customization of learning, adaptive assessment, and content curation may enhance student experiences.

In order to employ AI tools in the classroom effectively, educators need undergo professional development and training. Working with AI developers can also result in the creation of course-specific, user-friendly AI-powered solutions.

The study's conclusion urges the integration of AI in higher education should take a deliberate, inclusive, and research-based approach. By adopting these recommendations, educational institutions may fully use artificial intelligence (AI) to enhance student experiences, enhance instructional strategies, and better equip students for the demands of a technologically advanced future.

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# A Study of Customer Perception toward Paperless Banking in the Western Maharashtra

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## **Abstract:**

The Paperless banking tools are now becoming popular and it is replacing to the traditional paper based tools therefor it is important to understand the role of paperless banking and its impact on customer. The research paper is making systematic examination of the data collected from 250 respondent to know the relationship between age group and the satisfaction and use of paperless banking. This research paper contains more analytical tools and techniques to analysis the customers' attitude, perception, evaluation and overall satisfaction of paperless banking system in public sector banks in western Maharashtra. For the analysis, the primary data had been used by the researcher to show the real position of paperless banking system and to measure the level of satisfaction in nationalized banks. It provides a clear idea about the customers' attitude and perception towards the paperless banking services. This attempt has been made to make the result about how age wise behavior makes impact on paperless banking. Finally, the 250 customer's responses have been selected for the analysis and interpretation in the present study in the selected area.

## **Introduction:**

Now a days Paperless banking system and its tools are became more popular in the India as well as in the country. Mobile banking, digital banking, UPI payment, e wallets are generally customer uses to make banking transaction. RBI is also encouraging to the customers to use paperless banking tools.in the Pandemic situation (Covid-19) Paperless banking tools became very popular and get transaction using the digital tools.

The number of ATMs under the National Financial Switch (NFS) network amounted to over 266 thousand as of June 2023. The NFS is India's largest network of ATMs with nearly 1,200 affiliated members and over 300 million transactions. The India POS Terminals Market is expected to register a CAGR of 7.23% over the forecast period (2022-2027). As per the Reserve Bank of India (RBI) dataset, 61.69 lakh POS terminals were recorded as of May 2022. According to a survey conducted on online payments in India in 2020, 31 percent of the households stated that they had mobile banking apps in their smartphones. However,

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1. -----

32 percent of the households stated that they used digital payments in their everyday life. The online banking penetration in India is forecast to amount to 40.10% in 2023. The credit card penetration in India is forecast to amount to 4.68% in 2023. The bank account penetration in India is forecast to amount to 83.16% in 2023. The statistical information shows that paperless banking tools and e-thd are now becoming more popular.

**Objectives of the Resrarch :**

1. To study the various paperless banking tools available in the india.
2. To study the customer Perceptoon toward Paperless banking services.
3. To study the impact of age on customer satisfaction and use of Paperless Banking.

**Demographic Profile of the Sample Respondents:**

The users of Paperless banking are the respondents in the present study. The demographic profile is an essential segment to demonstrate the present status of the respondents. It includes the gender, age, marital status, literacy level, occupational status and area of residence of the sample respondents. But research selected one demographic factor to understand the impact of Age on use of paperless banking and satisfaction of the paperless banking in the selected area. The Table-1 presents demographic variables of the sample respondents with the frequency of 250 customers. **Table No.1 Age Group of the Respondents**

Sr.No	Age group	Number of Respondents	Percentages
1	18-30	129	51.60
2	31-40	56	22.40
3	41-50	45	18.00
4	Above 50	20	8.00
<b>5</b>	<b>Grand Total</b>	<b>250</b>	<b>100.00</b>

The above table shows the age group of the sample respondents. 129 (51.6%) respondents are up to the age of 30. 56(22.4%) respondents are between 31 and 40. 45 (18.00%) respondents are between 41 to 50 years and the remaining 20 (8.00%) respondents are above 50 years. The majority (36.40%) of the respondents fall under the age group of 18-30 years.

**Data Anlysis and Interepretation :** data analysis made with help of **CHI SQUARE TEST**

**Table No.2 Role of Paperless tools in Banking Sector**

Sr.No	Age Group	Role of Paperless tools in Banking Sector				Number of Respondents	Percentages
		Cannot exact say	Desirable	Essential	Vital		
1	18-30	5 (3.88)	6 (4.65)	63 (48.84)	55 (42.64)	129	51.60
2	31-40	2 (3.57)	7 (12.50)	35 (62.50)	12 (21.43)	56	22.40
3	41-50	0 (0.00)	5 (11.11)	24 (53.33)	16 (35.56)	45	18.00
4	Above 50	0 0.00	5 (25.00)	10 (50.00)	5 (25.00)	20	8.00
	<b>Grand Total</b>	<b>7 (2.80)</b>	<b>23 (9.20)</b>	<b>132 (52.80)</b>	<b>88 (35.20)</b>	<b>250 (100)</b>	<b>100.00</b>

52.80% customers are feel that Paperless banking is playing essential role in the economy and 35.20% customer feels that Role of Paperless banking is Vital. it observed that role of paperless banking is essential and it will be vital.

<b>Pearson chi square</b>	Tabular Value $\chi^2$	D/f	Calculated $\chi^2$	P.value	S/NS	Remark
	<b>16.9</b>	<b>9</b>	<b>18.69</b>	<b>0.0279</b>	<b>S</b>	<b>H1 Accepted</b>

The above chi-square shows that the calculated p-value (18.69) is greater than the table value (0.05) at 5% level of significance that is 16.9. it means P.value is Less than 0.05 at 5% significant level Hence, the null hypothesis (Ho) has been rejected and the alternative hypothesis (H1) has been accepted. Therefore, it is inferred that there is significant relationship between the age group and role of paperless banking system.

**4. Age group and Medium of Transaction :** The Effectiveness of Paperless banking technology also depends on the use of paperless tools while transaction is performed therefore it is necessary to know the significance between the use of paperless tools and all variables.

**Table No. 3 Age group and Medium of Transaction**

<b>Age Group</b>	<b>both</b>	<b>Using paper</b>	<b>paperless tool</b>	<b>Grand Total</b>	<b>Percentage</b>
18-30	47 (36.43)	22 (17.05)	60 (46.51)	129	51.6
31-40	33 (58.92)	1 (1.78)	22 (39.28)	56	22.4
41-50	28 (62.22)	1 (2.22)	16 (35.55)	45	18.00
Above 50	13 (65)	0 (0.0)	7 (35.00)	20	8
<b>Grand Total</b>	<b>121 (48.4)</b>	<b>24 (9.6)</b>	<b>105 (42.00)</b>	<b>250</b>	<b>100</b>

Maximum People in all age group age using both medium for banking transaction paperless tool are now using more in age group of 18-30 maximum and 65% people in the age group of above 50 are using both facilities to make transaction.

<b>Pearson chi square</b>	Tabular Value $\chi^2$	D/f	Calculated $\chi^2$	P.value	S/NS	Remark
	<b>12.59</b>	<b>6</b>	<b>24.91</b>	<b>0.000798</b>	<b>S</b>	<b>H1 Accepted</b>

The above chi-square shows that the calculated p-value (0.0007) is smaller than the table value (0.05) at 5% level of significance. Hence, the null hypothesis (Ho) has been rejected and the alternative hypothesis (H1) has been accepted. Therefore, it is inferred that there is a significant relationship between the Age and Medium of transaction.

#### **5. Age and use of Mobile Banking**

**Table No. 3 Age and use of Mobile Banking**

Age Group	Sometimes	No	Yes	Grand Total	Percentage
18-30	4 (3.10)	11 (8.52)	114 (88.37)	129	51.60
31-40	1(1.78)	2 (3.57)	53 (94.64)	56	22.40
41-50	1(2.22)	6 (13.33)	38 (84.44)	45	18.00
Above 50	0 (0.00)	7 (35.00)	13 (65.00)	20	8.00
<b>Grand Total</b>	<b>6 (2.0)</b>	<b>26 (10.4)</b>	<b>218 (87.2)</b>	<b>250</b>	<b>100.00</b>

87.2% customers are using mobile banking system to make transaction while only 10.4% people are not using Mobile banking.

Pearson chi square	Tabular Value $\chi^2$	D/f	Calculated $\chi^2$	P.Value	S/NS	Remark
	<b>12.59</b>	<b>6</b>	<b>17.37</b>	<b>0.008</b>	<b>S</b>	<b>H1 Accepted</b>

The above chi-square shows that the calculated p-value (0.008) is smaller than the table value (0.05) at 5% level of significance. Hence, the null hypothesis (Ho) has been rejected and the alternative hypothesis (H1) has been accepted. Therefore, it is inferred that there is a significant relationship between the Age and use of Mobile banking.

## 6. Age and Mode of Money Transfer.

**Table No.5 Age and use of Mobile Banking**

Age Group	Dr/Cr Card	Mobile banking	E-banking	UPI code	By cash / Cheque	Grand Total	Percentage
18-30	23 (17.82)	19 (14.72)	22 (17.05)	52 (40.31)	13 (10.07)	129	49.20
31-40	5 (8.29)	7 (12.5)	18 (32.14)	19 (33.92)	7 (12.5)	56	22.40
41-50	3 (6.66)	3 (6.66)	17 (37.77)	16 (35.55)	6 (13.33)	45	18.00
Above 50	3 (15.00)	6 (30.00)	6 (60.00)	5 (25.00)	0 (0.00)	20	8.00
<b>Grand Total</b>	<b>34 (13.60)</b>	<b>35 (14.00)</b>	<b>63 (25.2)</b>	<b>92 (36.8)</b>	<b>26 (10.4)</b>	<b>250</b>	<b>100.00</b>

Customer uses different types of Paperless banking tools to make Money transfer. E-banking, UPI service and e-banking are most preferential tools for money transfer.

Pearson chi square	Tabular Value $\chi^2$	D/f	Calculated $\chi^2$	P.value	S/NS	Remark
	<b>21.03</b>	<b>12</b>	<b>21.25</b>	<b>0.04</b>	<b>S</b>	<b>H1 Accepted</b>



The above chi-square shows that the calculated p-value (0.04) is smaller than the table value (0.05) at 5% level of significance. Hence, the null hypothesis (Ho) has been rejected and the alternative hypothesis (H1) has been accepted. Therefore, it is inferred that there is a significant relationship between the age and mode of payment/ money transfer.

### 7. Age Group and Satisfaction:

**Table No 6 Age and use of Mobile Banking**

Age Group	Not Satisfied	Satisfied	Most Satisfied	Grand Total	Percentages
18-30	12 (9.30)	45 (34.88)	72 (55.81)	129	51.6
31-40	8 (14.28)	32 (57.14)	16 (28.57)	56	22.4
41-50	5 (8.92)	23 (41.07)	17 (30.35)	45	18
Above 50	1 (5.00)	14(70.00)	5 (25.00)	20	8
<b>Grand Total</b>	<b>26 (10.40)</b>	<b>114 (45.60)</b>	<b>110 (44.00)</b>	<b>250</b>	<b>100</b>

Customer are satisfied with paperless banking tools and services. 44.00% customer are mostly satisfied and 45.60% are Satisfied and only 10.40% customer are not satisfied.

Pearson chi square	Tabular Value $\chi^2$	D/f	Calculated $\chi^2$	P.value	S/NS	Remark
	<b>12.59</b>	<b>6</b>	<b>18.49</b>	<b>0.005</b>	<b>S</b>	<b>H1 Accepted</b>

The above chi-square shows that the calculated p-value (0.005) is smaller than the table value (0.05) at 5% level of significance. Hence, the null hypothesis (Ho) has been rejected and the alternative hypothesis (H1) has been accepted. Therefore, it is inferred that there is a significant relationship between the Age and Customer satisfaction toward Paperless banking.

**GARRETT RANKING FOR THE CUSTOMER SATISFACTION LEVEL AND THE ONLINE BANKING SERVICES IN COMMERCIAL BANKS IN WESTERN MAHARASHTRA:** The Garrets Ranking Technique has been used to analyze the factors influencing the preference for the selection of Online banking services in private and public sector banks by the sample respondents. Under the Garrett's Ranking Technique, the percentage is calculated by using the following formula:

$$\frac{(R_{ij} - 0.50) * 100}{N_j}$$

Where,  $R_{ij}$  = Rank given for the  $i^{\text{th}}$  variable by  $j^{\text{th}}$  respondents;

$N_j$  = Number of variables ranked by  $j^{\text{th}}$

A Respondent With the help of Garrett's table, the percent position estimated is converted into scores. For each factor, the scores of each individual are added and then total value of scores and mean values of score is calculated. The factors having highest mean value is considered to be the most important factor. The table-7 reveals that the reasons for selecting the online banking services in Western Maharashtra. It was ranked by the primary data

collected from selected 250 sample respondents in the study. The researcher has taken five factors to rank the Paperless banking services.

**Table –7 Garrett Ranking for the Level of Satisfaction and Quality Services by Paperless Banking Service of the Respondents**

Paperless Banking tools	1	2	3	4	5	Total	Average	Rank
<b>ATM(DR/CR Card)</b>	10296	1848	969	1300	1128	15541	58.39	1
<b>UPI</b>	5148	4620	1710	2400	864	14742	53.73	4
<b>Traditonal Banking</b>	4758	4026	2907	1750	1008	14449	52.77	5
<b>Telephone banking</b>	4368	3894	3306	1600	1080	14248	52.00	6
<b>Internet banking</b>	8034	1848	1653	1700	1344	14579	54.23	3
<b>Mobile banking/ E-Wallets</b>	8424	2310	1026	1400	1464	13684	54.73	2

Using Garret Table 7 it is observed from the above table No 7 that ATM facility is widely used in the western Maharashtra. Mobile Banking is now becoming very Popular due its different and useful functions. The ATM is ranked as first while Telephone banking got the last ranking. From the above Garret table, it is specially mentioned ATM, Mobile Banking, Internet Banking are the most useful and the convenient as per the customer.

**Conclusion:** Conclusion: The paperless Banking system is became very popular in the western Maharashtra. Mobile banking, UPI, Online banking ATM and Smart Card are most popular tools of paperless banking. People are using paperless banking tool to make Payment, transfer and banking services. Age factor is makes significant impact on the use of paperless banking and also makes impact on customer satisfaction. Age group above 50 uses both medium paperless and Paper based tools for banking transaction.

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# Analysis of Income Statements of Maharashtra State Road Transport Corporation

- Dr. Pulate S.K.<sup>1</sup>
- Mr. Gopale S.D.<sup>2</sup>

## 1. Introduction

The economic growth of developing country like India depends on the development of adequate speedy, efficient and economic transport. In order to carry out the passenger transport services smoothly, the financial position of the corporation is necessary. To meet the expectations of the passengers, the corporation must have a perfect Financial Planning. Hence researchers have studied the Income Statement of Maharashtra State Road Transport Corporation. Also researcher has made a Common Size Income Statement for vertical analysis. In Common Size analysis financial statements by taking into consideration each of the line items as a percentage of the base amount for that particular accounting period.

## 2. History of MSRTC

In 1947, the British rule in India came to an end and in 1948, Bombay State Road Transport Corporation was established as a state-owned company for the transport of passengers in independent India. The first bus of BSRTC ran from Pune to Ahmednagar in June 1948. The bus was driven by Mr. Tukaram Pandurang Pathare, the first driver from Pune and Mr. Laxman Kewte as conductor. Further state reorganization on the basis of language resulted in the formation of the state of Maharashtra as part of the Bombay, Madhya Prant and the defunct Nizam State. The organizations providing transport services in that area were merged with BSRTC and the corporation was started under the name of New Maharashtra State Road Transport Corporation. Maharashtra State Road Transport Corporation has achieved fame in terms of passenger transport in the field of domestic transport and through 18150 buses; the corporation is transporting 67.28 lakh passengers over a distance of 57.12 lakh kilometres. The corporation has provided travel services to 37 thousand 416 villages in the state, i.e. 90 percent of the villages within a radius of three kilometres.

## 3. Keywords- MSRTC, Income, Statement

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#### 4. Objectives of the study

The objectives of the study are has given below

1. To study the financial position of MSRTC.
2. Study the income statement of MSRTC.
3. Examine the possibility to improve Profitability of MSRTC.
4. To put some suggestions for improving financial conditions of MSRTC.

#### 5. Limitations of the study

Like any other words, the present study also has its own limitations this are stated below.

1. The study period limited to Five years (I.e. 2015-16 to 2019- 20).
2. In this study researcher just examine income statement of MSRTC.
3. The study is based on the secondary data which may have its own limitations.

#### 6. Research Methodology

The study being analytical in nature as based on secondary data which is collected from annual reports of MSRTC.

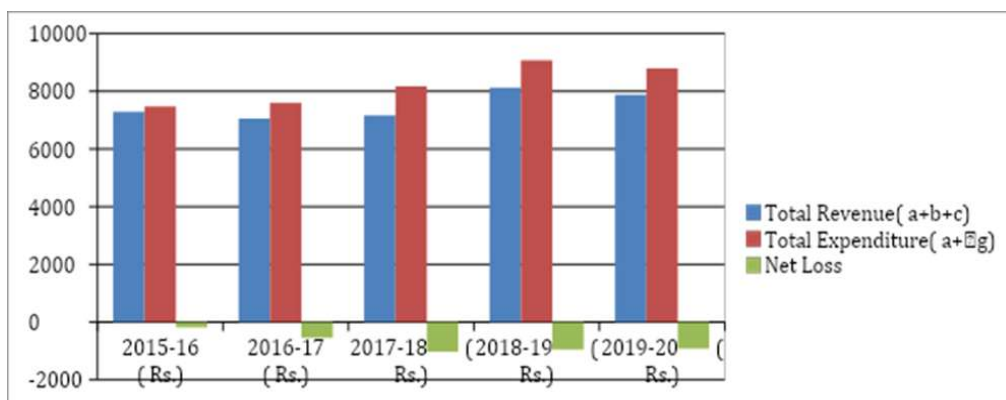
#### 7. Statistical tools used

For the analysis of data percentage, ratio methods are used.

#### 8. Data Analysis and Interpretation

Particulars	2015-16 (Rs.)	2016-17 (Rs.)	2017-18 (Rs.)	2018-19 (Rs.)	2019-20 (Rs.)
<b>A) Revenue Analysis</b>					
a) Passenger Revenue	7044.73	6769.50	6858.15	7817.38	7577.71
b) Other Traffic Revenue	24.55	21.35	20.19	22.91	25.14
<b>Total Operating Revenue</b>	<b>7069.28</b>	<b>6790.85</b>	<b>6878.34</b>	<b>7840.29</b>	<b>7602.85</b>
c) Non-Operating Revenue	215.20	265.48	289.67	279.94	268.14
<b>Total Revenue( a+b+c)</b>	<b>7284.48</b>	<b>7056.33</b>	<b>7168.01</b>	<b>8120.23</b>	<b>7870.99</b>
<b>B) Expenditure Analysis</b>					
a) Staff Cost	3178.70	3221.79	3788.99	3787.92	3781.76
b) Fuel	2281.30	2467.07	2531.01	3013.67	2801.96
c) Taxes	915.15	899.36	907.55	970.21	953.71
d) Stores Materials	361.32	364.15	349.53	437.97	422.69
e) Interest	1.46	2.15	4.92	1.72	4.08
f) Depreciation	354.65	325.50	243.38	274.66	236.90
g) Miscellaneous Charges	374.65	319.88	370.89	582.53	589.10
<b>Total Expenditure( a+...g)</b>	<b>7467.24</b>	<b>7599.90</b>	<b>8169.27</b>	<b>9068.68</b>	<b>8790.20</b>
<b>Net Loss</b>	<b>-182.76</b>	<b>-543.57</b>	<b>-1028.26</b>	<b>-948.45</b>	<b>-919.21</b>

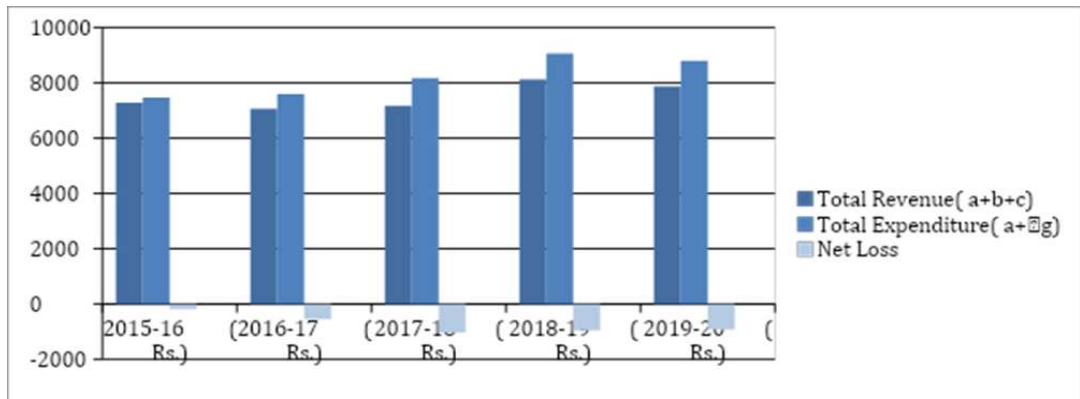
(Source- Annual Budgets of MSRTC)



**(Income Statement in Rupees)**

**B) Table No-2 Common Size Income Statement  
(In Percentage)**

Particulars	2015-16 (%) (Base Year)	2016-17 (%)	2017-18 (%)	2018-19 (%)	2019-20 (%)
<b>A) Revenue Analysis</b>					
a) Passenger Revenue	100%	96.09%	97.35%	110.96%	107.56%
b) Other Traffic Revenue	100%	86.96%	82.24%	93.31%	102.40%
<b>Total Operating Revenue</b>	100%	96.06%	97.29%	110.90%	107.54%
<b>(a+b)</b>					
c) Non-Operating Revenue	100%	123.36%	134.60%	130.09%	124.60%
<b>Total Revenue ( a+ b+ c)</b>	<b>100%</b>	<b>96.80%</b>	<b>98.40%</b>	<b>111.47%</b>	<b>108.05%</b>
<b>B) Expenditure Analysis</b>					
a) Staff Cost	100%	101.70%	119.19%	119.16%	118.97%
b) Fuel	100%	108.14%	110.94%	132.10%	122.82%
c) Taxes	100%	98.27%	99.16%	106.01%	104.21%
d) Stores Materials	100%	100.78%	96.73%	121.21%	116.98%
e) Interest	100%	147.26%	336.98%	117.80%	279.45%
f) Depreciation	100%	91.78%	68.62%	77.44%	66.79%
g) Miscellaneous Charges	100%	85.38%	98.99%	155.48%	157.24%
<b>Total Expenditure(a+...g)</b>	100%	101.24%	109.40%	121.44%	117.71%
<b>Net Profit/ Loss</b>	<b>100%</b>	<b>298.66%</b>	<b>564.97%</b>	<b>518.95%</b>	<b>502.96%</b>



**(Common Size Statement in Percentage)**

**9. Observations and Conclusions**

- a) While considering the passenger revenue, it is observed that the income of 2019-20 is increased by 7.56% as compared to the base year 2015-16. It is observed that the passenger revenue is continuously having an increasing trend as compare to the base year.( due to Covid 19 pandemic, the central Government had declared lockdown wef.23<sup>rd</sup> March 2020 resulting into 9 days less operation out 366 days of 2019-20. Therefore, effective Kilometres has reduced by 8.74 crore.
- b) Other Traffic Revenue such as Passenger Luggage, Parcel has increased in the year 2019-20 i.e. 2.40% as compared to base year 2015-16.
- c) While considering the non-operating revenue, it is observed that the income of 2019-20 is increased by 7.54% as compared to the base year 2015-16. It is observed that the passenger revenue is continuously having an increasing trend as compare to the base year.
- d) The total revenue having an increased trend in 2019-20 i.e. 8.05%, as compare to the base year. But here revenue means not profit.
- e) While considering the Staff Cost, it is observed that the expenditure on staff is 42.55% of total expenditure of 2015-16. And in 2019-20 it is 43.02% of total expenditure. This staff cost is the inclusion of Traffic operation, Repairs and maintance, General and administrative expenses, Welfare and superannuation etc. it is observed that the expenditure on staff cost is increased 18.97 % as compared to the base year 2015-16.
- f) While considering the Fuel Cost, it is observed that the expenditure on Fuel is increased 22.82% as compared to the base year 2015-16.
- g) The Stores material, it is observed that the expenditure on stores material is increased 16.98% as compared to the base year 2015-16.
- h) The payment of interest or interest paid is tremendous increased 179.45% as compared to base year 2015-16. Because the growth in loan borrowing as well as growth in interest rate.
- i) Good sign in expenditure analysis the depreciation cost having decreased by 33.21% as compared to the base year.

- j) While considering the miscellaneous charges, it is observed that the miscellaneous charges are increased 57.24% as compared to the base year 2015-16.
- k) The total expenditure having an increased trend in 2019-20 i.e. 17.71%, as compare to the base year.
- l) And the last net loss of MSRTC having tremendous increasing trend i.e. 402.96% as compare to the base year 2015-16.

#### **10. Recommendations**

The success or failure of any business is measured only by its financial capacity. Considering the financial condition of the MSRTC, the above research article shows that the accumulated losses of the corporation have increased by four to five times. Although the current status of the MSRTC seems to be going well, but the MSRTC may faces many issues and problems in the future. Overall, the MSRTC has to reduce significant expenses like employee cost, fuel cost, interest repayment etc. to increase their profit potential. From the overall income and expenditure statement, although the MSRTC is getting income, it is less in terms of expenditure. The collective efforts of the government and the people, as well as the non-financial factors such as the honesty of the employees can also be important factors in increasing the profits of the MSRTC.

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# An In-depth Analysis of Challenges and Opportunities in Social Media for Global Marketing

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## **Abstract:**

This research paper delves deeply into the complex world of social media and its impact on global marketing. By carefully examining Indian academic literature, the study aims to provide a thorough and well-researched understanding of the topic. It highlights how social media has become a crucial tool for global marketing strategies and, at the same time, sheds light on the challenges that arise in our interconnected and culturally diverse world. Using a rigorous and structured approach, this paper combines key findings to offer insights into how social media is used in modern global marketing efforts.

**Keywords:** Social media, global marketing, challenges, opportunities, Indian academic articles

## **Introduction:**

Today's social media application is a powerful tool in global marketing, revolutionizing how businesses connect with audiences worldwide. This paper begins an extensive journey to thoroughly investigate the profound relationship between social media and global marketing strategies. It emphasizes insights drawn from Indian academic literature, which serves as a valuable source of knowledge on this subject. By profoundly diving into the various facets of social media's role in global marketing, this research aims to uncover the intricate web of challenges and opportunities within this ever-evolving landscape.

## **The Power of Social Media in Global Marketing:**

Social media platforms such as Facebook, Twitter, Instagram, and LinkedIn have transformed how businesses promote their products and services. These platforms have the unique ability to transcend geographical boundaries, enabling companies to reach global audiences. This global reach is a significant opportunity that social media offers to businesses.

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It allows them to expand their market presence beyond local or regional boundaries, tapping into new customer segments and markets.

Indian academia has substantially contributed to understanding social media's impact on global marketing. Researchers in India have conducted numerous studies, providing valuable insights into how businesses in a diverse and dynamic market like India leverage social media for global outreach. These studies offer practical knowledge and real-world examples that can be instrumental for companies worldwide.

For instance, a study by Sharma et al. (2020) highlights how Indian businesses have effectively harnessed social media to extend their global reach. The study showcases various strategies Indian companies employ to engage with diverse international audiences, demonstrating the adaptability and ingenuity of businesses in leveraging this platform.

### **Multifaceted Aspects of Social Media in Global Marketing:**

To comprehensively understand the challenges and opportunities, it's essential to dissect the multidimensional nature of social media in global marketing:

1. **Global Reach and Audience Diversity:** Social media provides a unique opportunity for businesses to reach a global audience. However, this reach also challenges understanding and connecting with diverse cultures and preferences.

2. **Cost-Effective Marketing:** One of the key advantages of social media is cost-effectiveness. Unlike traditional advertising, social media allows businesses to reach a vast audience with relatively low costs.

3. **Real-Time Engagement:** Social media enables real-time customer interactions, providing instant feedback and fostering brand loyalty. However, managing these interactions can be challenging, requiring constant monitoring and responsiveness.

4. **Cultural Adaptation:** Adapting content and marketing strategies to align with cultural nuances is a critical challenge. Failure to do so can lead to misinterpretation or even backlash from audiences.

5. **Data Privacy Concerns:** Using user data on social media platforms has raised significant privacy concerns. Businesses must navigate this issue while maintaining the trust of their customers (Agarwal & Gupta, 2020).

Social media's role in global marketing is a multifaceted landscape with opportunities and challenges. As businesses navigate this dynamic space, they must leverage social media's global reach, cost-effectiveness, and real-time engagement while addressing cultural adaptation and data privacy complexities. Indian academic literature provides valuable insights into these dynamics, offering a rich source of knowledge for businesses worldwide seeking to harness the power of social media in global marketing.

### **Objective:**

**Comprehensive Investigation:** Thoroughly examine challenges and opportunities within social media usage in global marketing.

**Multifaceted Dynamics:** Delve into the complex and varied aspects of social media's influence on global marketing strategies.

### **Methodology:**

To achieve this research objective, a systematic and methodical approach was employed.

The research team meticulously reviewed Indian scholarly articles sourced from reputable databases and journals. The selection criteria focused on themes that specifically addressed the challenges and opportunities of leveraging social media within the global marketing context. The methodology encompassed content analysis, thematic categorization, and a rigorous synthesis of key findings to explore the subject matter comprehensively.

### **Findings:**

The research findings encompass a broad spectrum of challenges and opportunities intricately intertwined with utilizing social media in global marketing. These findings are substantiated through an in-depth examination of Indian scholarly literature, reflecting the multifaceted dimensions of this critical intersection in academic discourse.

#### **1. Opportunity: Amplified Global Reach and Audience Engagement:**

Contemporary scholarly discourse within the Indian context substantiates social media platforms' instrumental role in augmenting enterprises' global outreach. Evidenced not only by the work of Sharma et al. (2020) but also by a body of corroborating Indian academic research, these platforms serve as pivotal conduits that facilitate seamless connections with audiences characterized by diversity and geographic dispersion. This phenomenon of extended global reach presents businesses with unparalleled prospects for penetrating markets hitherto deemed inaccessible.

The concept of augmented global reach, synonymous with amplified audience engagement, has garnered empirical support within the realm of Indian academic literature. The seminal research conducted by Sharma et al. (2020) is emblematic of this perspective, while other corroborative Indian scholarly studies further validate this notion. Collectively, these contributions emphasize how social media platforms enable forging robust connections with audiences characterized by their heterogeneity and geographical dispersion. This paradigm shift in reach creation unfurls remarkable opportunities, allowing businesses to tap into markets previously perceived as beyond their grasp effectively.

#### **2. Challenge: Cultural Sensitivity and Adaptation:**

The intricate landscape of global marketing is inherently characterized by a rich tapestry of cultural diversity, necessitating a heightened acumen for the nuances inherent to local customs and preferences. As elucidated through a compendium of Indian scholarly investigations, including the seminal work by Kumar and Singh (2019), the exigent challenge manifests in the artful adaptation of social media content to harmonize seamlessly with the specific idiosyncrasies of distinct cultural contexts. The repercussions of failure in this regard extend beyond mere oversight; it extends to the potential peril of misinterpretation and estrangement within target demographics.

The fabric of global marketing, intricately interwoven with diverse cultural threads, has engendered an emergent challenge that commands substantial scholarly attention. A significant body of Indian academic research, exemplified prominently by the pioneering study of Kumar and Singh (2019), underscores the profound complexity embodied by the adept tailoring of social media content to resonate faithfully within the intricate tapestry of distinctive cultural nuances. This collective scholarly discourse resoundingly emphasizes that the failure to negotiate this challenge transcends mere oversight, imperiling businesses with the tangible risk of misinterpretation and subsequent alienation from coveted target audiences.

### **3. Opportunity: Economically Efficient Marketing:**

Social media platforms present a fiscally prudent alternative to conventional advertising channels, constituting a notable opportunity in contemporary global marketing practices. This assertion finds reinforcement in various Indian scholarly articles, substantiating that these digital platforms empower Indian enterprises to engage competitively on the international stage, even amidst financial constraints. This collective body of research underscores the emergence of cost-effective avenues to orchestrate expansive international marketing endeavors.

The notion of cost-efficiency within the marketing sphere has been significantly reshaped by the ascendancy of social media platforms, supplanting erstwhile conventional advertising modalities. This transformative capability is cogently elucidated within the annals of Indian academic literature. Beyond the research of Verma and Sharma (2018), other notable Indian studies converge on this premise, collectively underscoring how these digital platforms furnish domestic businesses with the capacity to participate effectively on the international stage while navigating budgetary limitations. Consequently, this collective body of scholarly work reaffirms the existence of economically viable pathways for executing comprehensive global marketing campaigns.

### **4. Challenge: Data Privacy Concerns:**

The proliferation of social media platforms has precipitated significant apprehensions concerning data privacy and security within the global marketing domain. This conundrum, elucidated cogently in the research conducted by Agarwal Gupta (2020), imposes a formidable challenge upon businesses. The onus lies on them to navigate these concerns with unwavering diligence, instituting stringent policies and practices to fortify the sanctity of user data while concurrently upholding the bedrock of consumer trust.

The pervasive nature of social media's influence on contemporary global marketing has invariably led to the crystallization of a vexing concern, one deeply entrenched in data privacy and security. This concern is comprehensively expounded upon within Indian scholarly literature, with the research endeavors of Agarwal Gupta (2020) serving as a quintessential exemplar. These collective academic efforts illuminate the intricate challenge confronting businesses as they grapple with the multifaceted intricacies of data privacy. They further underscore the compelling necessity for formulating and implementing robust policies and practices to safeguard user data's inviolability while meticulously preserving the citadel of consumer trust.

### **5. Opportunity: Real-Time Customer Engagement and Feedback:**

Within the expansive realm of global marketing, social media platforms emerge as conduits uniquely equipped to facilitate real-time interaction with clientele, affording businesses an invaluable opportunity to cultivate feedback mechanisms seamlessly. Gupta and Verma's seminal study in 2017 serves as a paradigmatic representation of this salient opportunity. It illuminates how enterprises can leverage these digital platforms to glean immediate insights, dynamically recalibrate strategies, and cultivate enriched customer relationships.

Global marketing is increasingly characterized by the prominence of social media platforms, which confer upon businesses a distinctive advantage—namely, the capacity for real-time engagement with their customer base. This singular opportunity finds validation

and exemplification within the corpus of Indian academic research. Gupta and Verma's pioneering study in 2017 stands as an illustrative exemplar within this spectrum of scholarship. Their research expounds upon how businesses can effectively harness these digital platforms to harvest immediate insights, adroitly adapt strategic frameworks, and foster the augmentation of customer relationships.

### **6. Challenge: Competitive Saturation:**

The ubiquitous proliferation of businesses across social media platforms has engendered heightened competition for audience attention, constituting a substantial challenge within the contemporary landscape of global marketing. The research undertaken by Malhotra and Kapoor in 2021 cogently accentuates this complex challenge. Their work underscores the imperativeness of devising innovative and distinctive approaches to garner prominence and differentiation amidst the crowded and dynamic digital milieu.

The phenomenon of competitive saturation stands as an inherent challenge in the contemporary global marketing milieu, a challenge buttressed by empirical evidence within the spectrum of Indian scholarly research. The comprehensive study conducted by Malhotra and Kapoor in 2021 emerges as a vanguard within this discourse. Their research elucidates how the pervasive presence of businesses on social media platforms amplifies the competitive landscape, necessitating innovative and uniquely differentiated approaches for carving a distinctive niche within the intricate fabric of the digital realm.

### **Conclusion:**

In conclusion, this research endeavour, enriched by an exhaustive exploration of Indian scholarly literature, brings a profound understanding of the intricate interplay between challenges and opportunities inherent in utilizing social media for global marketing. These insights are poised to serve as invaluable resources for businesses seeking to optimize their global marketing strategies and for scholars endeavouring to delve into the complexities of the dynamic global marketing landscape as refracted through the prism of social media.

This study focused on how companies use social media to reach customers worldwide, particularly on research from India. We learned that social media can be beneficial for businesses. It lets them talk to many people without spending too much on advertising. They can also get in touch with customers right away, which is pretty cool. But using social media can be challenging. Companies have to be careful about a few things. They need to think about how different people in different places might see their posts. It's essential to be respectful of everyone's traditions and beliefs. Also, they must ensure they only share people's personal information with permission. That's important. Plus, there are a lot of other companies out there also trying to get people's attention. So, businesses need to figure out how to stand out. They have to show why they're different and better than everyone else. So, for companies to do well in India and worldwide, they must use social media smartly.

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# A Study on 'Empowering Women through Accounting Information Systems (AIS) in Microfinance

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## **Abstract**

Accounting Information Systems (AIS) are crucial for women's social and economic empowerment in microfinance, expanding the effectiveness and reach of microfinance institutions, especially in underprivileged communities.

The study examines how AIS supports women's empowerment, focusing on its role in MFI scalability, risk management, loan processing, data management, financial reporting, financial education, compliance, monitoring, and client management.

MFIs enhance women's financial literacy by combining AIS with financial education programs, enabling them to access financial services and acquire necessary skills.

The paper emphasizes the importance of accounting information systems (AIS) in enhancing women's socioeconomic status, particularly through microfinance, which serves as a powerful tool for financial inclusion and women's empowerment.

**Keywords:** Accounting Information Systems (AIS), Microfinance Institutions (MFI), Socioeconomic development and Women's Empowerment

## **1. Introduction:**

### **Women empowerment through Microfinance**

Across the globe, the empowerment of women is recognized as not only a matter of social justice but also a fundamental driver of economic growth, poverty reduction, and overall societal development. Women, comprising nearly half of the world's population, have the potential to be powerful agents of change when provided with the necessary resources and opportunities. Microfinance, a financial service tailored to the needs of low-income

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individuals, particularly women, has emerged as a powerful tool in the pursuit of gender equality and women's empowerment.

Microfinance institutions offer a range of financial products and services, including small loans, savings accounts, and insurance, to those who are often excluded from traditional banking systems. These services empower women to start or expand small businesses, invest in education, improve their healthcare, and build financial resilience. The impact of microfinance on women's lives is profound, extending beyond economic gains to encompass enhanced self-esteem, increased decision-making power, and greater participation in community and household affairs.

### **Overview of Accounting Information Systems for Enterprises**

The significance of effective and precise financial management in the ever-changing and intricate world of contemporary companies cannot be emphasized. Businesses need to capture, process, and report financial data in a methodical manner in order to make choices, adhere to regulations, and prosper in their particular markets. The Accounting Information System (AIS), a crucial element that smoothly combines technology and accounting principles to expedite financial activities, is at the center of this financial infrastructure. The way businesses manage their financial data has been completely transformed by AIS, which has improved timeliness, accuracy, and strategic insight. In this comprehensive exploration of Accounting Information Systems in Enterprises, we will delve into the critical role these systems play, their components, and how they contribute to the overall success of organizations in today's ever-evolving business world.

#### **2. Objectives of the study**

- To evaluate the effectiveness of AIS in scalability, risk management, and data analysis, with its application in loan processing and financial reporting for microfinance institutions.
- To understand and utilize AIS frameworks for women's financial literacy, emphasizing their transformative potential in promoting social and economic empowerment.

#### **3. Hypothesis of the study**

1. H0 - Implementing an Advanced Information System (AIS) in microfinance institutions will not lead to improved scalability, reduced risks, and enhanced data analysis capabilities, resulting in less efficient and inaccurate loan processing and financial reporting.  
H1 - Implementing an Advanced Information System (AIS) in microfinance institutions will lead to improved scalability, reduced risks, and enhanced data analysis capabilities, resulting in more efficient and accurate loan processing and financial reporting.
2. H0 - The integration of AIS frameworks into women's financial literacy programs will not empower women, will not provide them with greater access to financial resources, will not enhance their financial knowledge and skills, and will not lead to positive social and economic outcomes, including increased financial independence and well-being.  
H1 - The integration of AIS frameworks into women's financial literacy programs will

empower women by providing them with greater access to financial resources, enhancing their financial knowledge and skills, and ultimately leading to positive social and economic outcomes, including increased financial independence and well-being.

#### 4. Literature Review

**Kelton, A.S. & Murthy (2023)** - This paper proposes a new approach to reimagining design science and behavioral science accounting information systems (AIS) research. It highlights the impact of accounting on business functions and the blurring lines between accounting and business activities. The authors encourage synergistic integration of design science and behavioral science AIS research to improve the rigor, relevance, impact, and practical applicability of findings. The International Standards Organization model is used to illustrate this approach.

**Nisa Z. (2022)** - India's microfinance program is promoted through government, non-government organizations, and SHG-bank linkage programs. NGOs offer flexibility and responsiveness, addressing beneficiaries' needs. A study in Uttar Pradesh identified seven NGOs extending microcredit and microfinance, focusing on women's economic conditions, self-employment, and decision-making skills development.

**D. Adhariani (2022)** - This action research investigates the role of accounting in microfinance and women's empowerment in urban Indonesia. Using critical accounting theory feminism and empowerment theory, the study investigates female micro-entrepreneurs in a Sharia cooperative. The research found that cooperative loans promote family resilience, empowering female entrepreneurs and transforming them into neoliberal agents. The study also found that the introduction of a simple accounting system enhances their financial skills, supporting small businesses.

**R. Sharma (2021)** - The study explores the impact of self-help groups in India during and post-COVID-19, highlighting their role in empowering members, providing livelihood support, and generating income. It also highlights the potential impact on women's groups and community awareness during the pandemic.

**S. Memon & C. Seaman (2021)** - This research explores the role of microfinance banks in women's financial, socioeconomic, and political empowerment in Sindh province. Results show positive perceptions among customers, despite limited knowledge about business and financial matters. Despite living separately with husbands and having children, women enjoy freedom of mobility.

**Hussain F. (2020)** - The study investigates the relationship between microfinancing and women empowerment in rural areas of Shaheed Benazir Abad district. Data was collected from 350 women using structured questionnaires. Results showed a positive significant relationship between microfinancing and women empowerment indicators during loan amount and duration, indicating a strong association between microfinancing and women empowerment.

**R. Patel (2017)** - This study examines the impact of microfinance on women's empowerment in developing countries, focusing on rural and tribal areas where women face discrimination. The methodology uses case studies of women Self-Help Groups (SHGs) and secondary data. Results suggest that microfinance is crucial for creating financial resources



for poor women, but requires long-term capacity building to build social capital and economic prosperity.

**B. Teye (2016)** - Women play a crucial role in economic development, but issues like unemployment, poverty, and societal discrimination hinder their effectiveness. Empowering small-scale businesswomen can improve their economic activity and support their families and communities. Microfinance institutions target women, but challenges like cash collateral, high-interest rates, and debt payment methods hinder their impact. Strategies should be implemented to ensure timely debt repayment and maintain the institution’s operations.

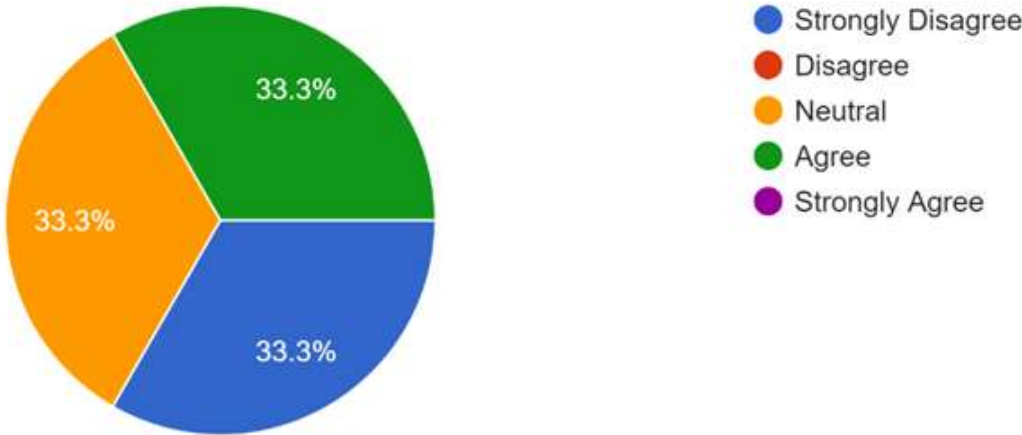
**5. Research Gap**

Through in-depth research and a review of the literature, it is evident that microfinance institutions support female entrepreneurs and play a big part in the development of startups. Microfinance Institutions and Businesswomen are not aware of the Accounting Information Systems framework. In order to help women entrepreneurs better understand venture financing, the research will bridge the research gap and provide integrated programs for Women entrepreneurs, which will later lead to Women’s Empowerment socially and economically.

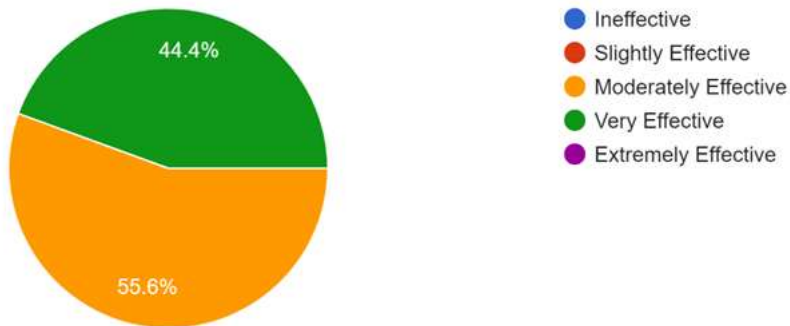
**6. Data Representation and Analysis**

Data was collected from Women Entrepreneurs from different sectors working in the Mumbai region. Most of them were unaware of the Accounting Information System concept used in organizations. Some of them recalled their memories of the hassle of microfinance procedures. A few of them could relate to financial problems faced in their organization with respect to managing and organizing finances.

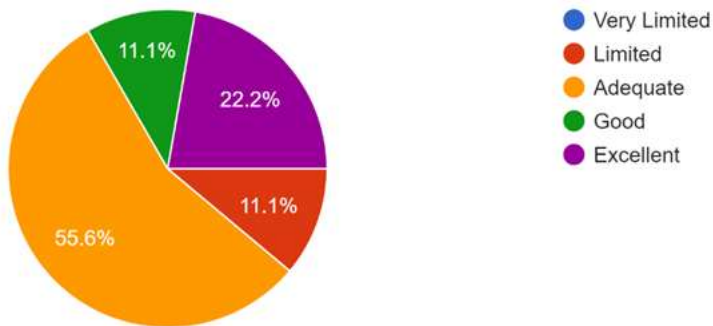
**1. The effectiveness of the current AIS features in supporting scalability within microfinance institutions.**



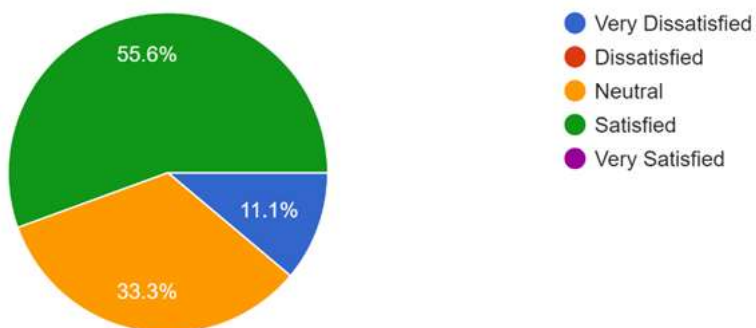
## 2. AIS contribution to risk management in microfinance institutions.



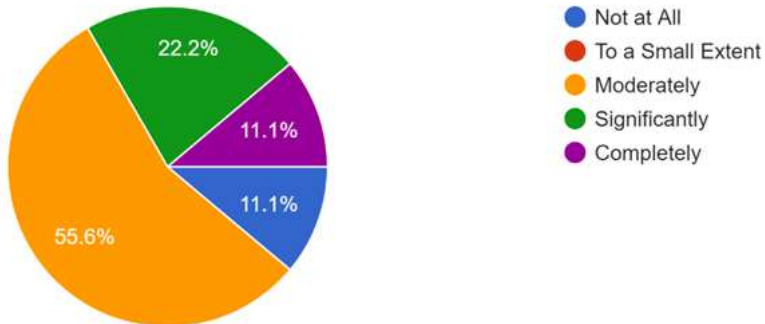
## 3 AIS's capacity to provide useful data analysis for decision-making within microfinance institutions.



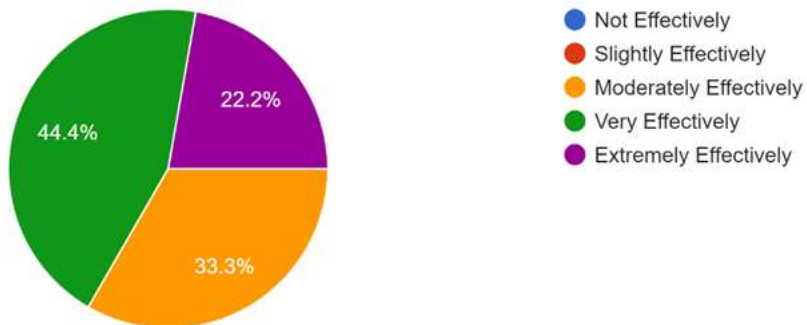
## 4. Satisfaction with the AIS's performance in streamlining loan processing procedures.



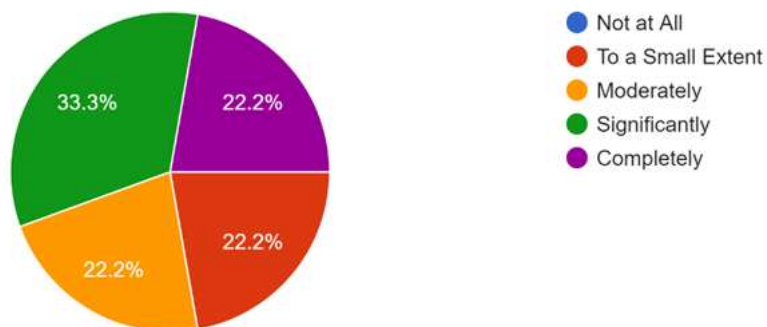
**5.AIS facilitates accurate and timely financial reporting in your microfinance institution.**



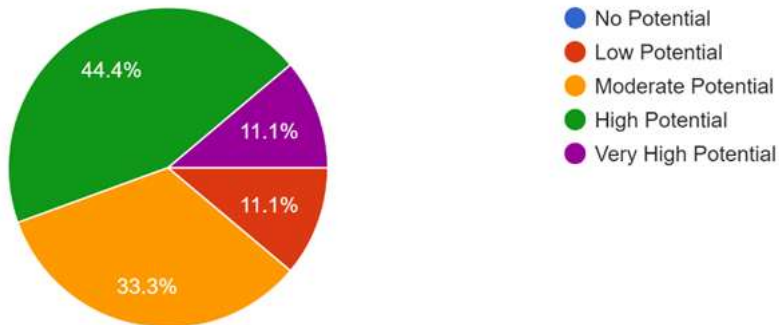
**6.AIS contribution to improving the financial literacy of women involved in microfinance.**



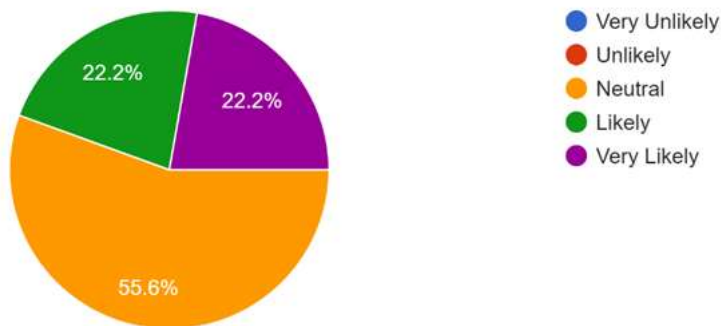
**7.AIS assistance in delivering financial education and training programs to women in microfinance.**



## 8. AIS has the potential to empower women in social and economic aspects.



## 9. AIS can bring about positive changes in the economic and social status of women in microfinance.



## 7. Discussion and Conclusion

Following the collection of replies, it became clear that there were differing views on how well AIS features scaled throughout microfinance organizations. As the graph accurately illustrates, 33% of respondents choose to strongly disagree, remain neutral, or agree.

About 55% of respondents selected a somewhat successful response when asked how AIS helped with risk management, while the remaining 44% said it was highly effective.

The ability of AIS to offer insightful data analysis for decision-making likewise received the highest ratings, with 22% selecting Excellent and 55% selecting Adequate.

The degree of satisfaction with AIS's ability to distribute loans smoothly was also examined. It was discovered that around 55% of respondents were happy with the performance of the AIS framework, 33% chose to be neutral, and 11% expressed discontent.

On the other hand, AIS makes it easier to provide accurate and timely financial reports. It was rather obvious from the answers. 22% said it's major, and 55% said it's modest.

On the other hand, emphasis was also drawn to AIS's role in improving financial literacy among female entrepreneurs. About one-third said that knowing about AIS was important.

The residual 10% was dispersed evenly.

Additionally, businesswomen choose to use AIS support for financial education and training initiatives. As can be seen from the graph, around 44% of respondents selected the Very Effective option, while 33% selected Moderate and 22% selected Extremely Effective.

The potential of AIS to empower women economically and socially was then looked at. In general, 44% of respondents rated their potential as high, 33% as moderate, and just 11% as extremely high.

Therefore, some female entrepreneurs think that the integration of AIS with microfinance programs will improve the economic and social standing of women in society.

## **8. Findings**

The study, “Empowering Women through Accounting Information Systems (AIS) in Microfinance,” looked into the various ways that AIS may help empower women who work in the microfinance industry. The study sought to shed light on the effects of AIS on scalability, risk management, data analysis, loan processing, financial reporting, financial literacy, and the social and economic empowerment of women through a thorough analysis of data gathered from women entrepreneurs in the Mumbai region.

### Data analysis, risk management, and scalability:

Diverse conclusions were reached on the AIS’s capacity for risk management, scalability, and data analysis in microfinance organizations. It’s important to note that 67% of respondents acknowledged the importance of AIS in enhancing these features, even though 33% of respondents disagreed or were ambivalent. This implies that AIS is essential to improving the scalability, risk management, and data analytic skills of microfinance institutions for most of the women entrepreneurs studied. Hence under Hypothesis 1 (H1) is accepted and (H0) is rejected.

### Financial Reporting and Loan Processing:

A little over half of the participants recognized the efficiency of AIS in simplifying the loan application procedure, suggesting that it makes a substantial contribution to the productivity of these processes. The vast majority of respondents (77%) said that AIS did a very good job of delivering timely and accurate financial information. This implies that the financial integrity and transparency of microfinance organizations are greatly enhanced by AIS. Hence under Hypothesis 1 (H1) is accepted and (H0) is rejected

### Understanding finance:

The study found that almost one-third of the respondents thought knowledge of AIS was significant when it came to financial literacy. This points to a possible area for additional training and education programs designed to improve the financial literacy of women working in microfinance. Additionally, almost 44% of respondents to the survey said that AIS assistance for financial education and training efforts was extremely helpful, suggesting that AIS can be a useful tool for enhancing female entrepreneurs’ financial literacy. Hence under Hypothesis 2 (H1) is accepted and (H0) is rejected

### Economic and Social Empowerment:

According to the survey, 44% of participants said that AIS integration with microfinance programs might greatly increase women’s social and economic empowerment. The

forementioned discovery highlights the revolutionary capacity of AIS to elevate the standing and financial autonomy of females within the community. Hence under Hypothesis 2 (H1) is accepted and (H0) is rejected

**To summarize the results, we can conclude that Accounting Information Systems (AIS) play a pivotal role in empowering women in microfinance and can be taken into consideration for Socioeconomic development. Financial reporting, loan processing, data analysis, risk management, scalability, and financial literacy are all enhanced by AIS.**

**To effectively leverage AIS for women's empowerment and enhance the efficacy and openness of microfinance institutions, further education, and integration initiatives are preferred to be inculcated.**

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# An Enhancing Awareness of ChaGPT among Junior College Teachers

○ Archana Mhaske<sup>1</sup>

## **Abstract:**

This research paper delves into the dynamic landscape of higher education and its potential transformation through the adoption of ChatGPT and AI-based systems. It investigates the perspectives of students and teachers regarding the transition from traditional modes of teaching and education to a more technologically-driven approach. The paper covers the introduction of ChatGPT, discusses the advantages and disadvantages, explores the future development prospects of Chat GPT, highlights its importance and diverse applications within the educational context, and provides insights into the uses of ChatGPT in education. By examining these facets, this research seeks to provide a comprehensive understanding of the implications and opportunities that ChatGPT and AI technologies present in the realm of higher education.

**Keywords:** ChatGPT, AI, OpenAI, Education, Chatbot, Higher Education, Technology in Education, Artificial Intelligence in Education

## **Objectives:**

1. To grasp the concept of Chat GPT.
2. To explore the practical implications of ChatGPT for teachers, understanding their needs, expectations, and the opportunities it presents to enhance their roles.
3. To evaluate the significant impact of Artificial Intelligence (AI) on higher education, and the changes it introduces to traditional teaching and learning methods.

## **Research Methodology:**

This research utilizes a mix of primary and secondary data sources to provide a comprehensive analysis.

## **Primary Data:**

For primary data collection, an online survey and a structured questionnaire were used

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to gather insights from 50 participants working in junior colleges. In-depth interviews were conducted with 10 professors who are experts in the field of higher education. The primary data collection tools included questionnaires and telephone interviews.

**Secondary Data** - We gathered information from various sources that were not part of our primary data collection. These include the internet, academic journals, various websites, and e-books.

Sample size: —60 respondents

Sampling technique: Simple random sampling

Sampling instrument: Questionnaire and Telephonic interviews.

### **Limitations of Study:**

- This analysis is confined to the utilization of both primary and secondary data.
- Constraints on time during the collection of primary data.
- It is not feasible to generalize all the data from this analysis.
- The analysis is constrained by the visibility of the data.

### **Hypothesis:**

H0:- There is significant awareness of CHATGPT among Junior Colleges Teachers

H1:- There is no significant awareness of CHATGPT among Junior Colleges Teachers

### **Introduction of ChatGPT**

Chat GPT, which stands for Chat Generative Pre-Trained Transformer, is an amazing AI technology. It's like having a smart friend who can help you find detailed answers to your questions, especially the ones that need longer explanations. Chat GPT is that it can have conversations that are easy for people to understand. It's not a Chabot on its own, but it's the genius behind creating Chabot's. Chat GPT is a super-smart language model that can write text that sounds just like something a person would say. It's great at all sorts of text-related tasks, even when it needs to sound natural and human-like. It can do all sorts of things with text, like finishing your emails, writing reports, creating resumes, and even making eBooks. It can also change words around while keeping the same meaning, make big articles shorter, and change one language into another. And it's really good at answering questions. This special technology can be used in Chabot's and virtual assistants. You know those helpful talking bots you find in messaging apps or on websites? They can use Chat GPT to understand and chat with you better. Another thing is that Chat GPT can write computer code. It can be helpful to programmer or software Developer. These Chabot's can work in messaging apps, websites, mobile apps, and other digital places to help you 24/7.

### ***Advantages of ChatGPT for Teachers:***

**Enhancing Writing Skills for Notes and Articles:** ChatGPT can be a valuable tool for teachers to improve their own writing skills and assist their students. It can help in composing clear and well-structured notes, creating informative articles, and even aiding in the development of educational content.

**Efficiently Creating Presentations:** Teachers often need to create engaging presentations



for their classes. ChatGPT can expedite the process by assisting in the generation of content, ideas, and even visual elements, making it quicker and more efficient to put together compelling PowerPoint presentations.

**Personalized Learning Support:** One of the most powerful aspects of ChatGPT is its ability to provide personalized assistance. It can help teachers tailor their teaching materials and approaches to individual student needs, promoting more effective and targeted learning experiences.

**Workload Reduction:** Teaching can be demanding, with a lot of administrative tasks and content creation. ChatGPT can help reduce the workload by automating certain tasks, allowing educators to focus on more interactive and creative aspects of teaching.

**Efficiency in Responses:** ChatGPT's efficiency in generating responses is a great asset for teachers. It can provide quick and accurate answers to student queries, saving time and ensuring that students receive timely support.

#### *Disadvantages of ChatGPT for Teachers:*

**Loss of Thinking Power:** Teachers might become overly dependent on ChatGPT, leading to a reduction in their own cognitive efforts and reasoning skills.

**Lack of Detailed Explanation and Feedback:** ChatGPT responses may lack the depth of explanation and personalized feedback that human teachers provide, potentially hindering effective learning.

**Human Element Irreplaceable:** It's important to understand that ChatGPT cannot fully replicate the human element of teaching, including empathy, creativity, and adaptability to individual learning needs.

**Not Ideal for Complex Tasks:** ChatGPT may not be suitable for tasks requiring deep reasoning, specialized knowledge, or real-time data. It can have difficulty with complex mathematical calculations, indicating limitations in logical reasoning.

**Lack of Personalization:** ChatGPT, being an AI-based tool, may not fully cater to the individual needs and learning styles of each student. Teachers often provide personalized guidance, which can be challenging to replicate with AI.

**Limited Emotional Intelligence:** ChatGPT lacks the ability to understand and respond to the emotional state of students. Teachers can provide emotional support and motivation, a crucial aspect of education.

**Dependency on Technology:** Relying solely on ChatGPT may lead to teachers becoming overly dependent on technology, potentially diminishing their teaching skills and interpersonal interactions.

**Privacy Concerns:** Sharing student data with an AI system like ChatGPT can raise privacy concerns. Teachers must ensure the security of students' information, which can be challenging with AI tools.

**Job Displacement Concerns:** There is a fear that widespread adoption of AI in education could lead to job displacement for some teachers. While AI can assist, it cannot replace the comprehensive roles teachers play in education.

**Diminished Growth of Critical Thinking:** Overdependence on ChatGPT may impede

the cultivation of critical thinking and problem-solving abilities among students, as they might gravitate toward expedient solutions, bypassing the need for authentic comprehension.

**Limited Personalized Feedback:** ChatGPT may not provide the in-depth and personalized feedback that human teachers can offer. This can impede students' learning and growth

## **FUTURE DEVELOPMENT IN CHAT GPT FOR TEACHERS**

**Enhanced Educational Content Generation:** Future Chat GPT iterations can assist teachers in creating more engaging and customized educational materials, including interactive lessons, assignments, and assessments.

**Adaptive Learning Support:** Chat GPT can evolve to offer adaptive learning experiences, tailoring content and teaching styles to individual students, helping them progress at their own pace.

**Multimodal Learning Assistance:** It may integrate with multimedia elements, allowing for richer learning experiences that include videos, audio, and interactive simulations.

**Language Translation:** Chat GPT has the potential to revolutionize language translation by enabling real-time translation of text and speech, eliminating the need for human translators.

**Creative Writing:** Chat GPT's creative prowess can be harnessed for tasks such as scriptwriting, article generation, and even book writing. It offers a valuable tool for content creation in various creative domains

**Virtual Teaching Assistants:** Chat GPT can act as virtual teaching assistants, handling routine administrative tasks, answering student queries, and providing support outside of regular class hour.

**Language Support:** Improvements in multilingual support can make Chat GPT more accessible to students and teachers worldwide.

**Customization:** Teachers may be able to customize and train Chat GPT to align with their teaching style and specific subject matter, enhancing its relevance to the classroom.

**Integration with EdTech:** Future developments might include seamless integration with various educational technologies, making it an integral part of the education technology ecosystem.

## **IMPORTANCE AND APPLICATIONS OF CHATGPT IN EDUCATION.**

**Efficiency:** ChatGPT streamlines administrative tasks for teachers, allowing them to allocate more time to interactive and creative teaching methods.

**Global Reach:** ChatGPT can facilitate cross-cultural communication and collaboration, connecting students and educators from different parts of the world.

**Homework Support:** It assists students with homework by offering explanations, hints, and solutions, promoting independent problem-solving and understanding of academic concepts.

**24/7 Support:** It can serve as a virtual teaching assistant, offering help and support to students beyond regular class hours, enhancing accessibility to educational assistance

**Efficiency and Time Management:** By automating certain tasks, ChatGPT enables

teachers to manage their time more effectively, ensuring they can devote more time to teaching.

**Access to Resources:** ChatGPT can provide access to a vast amount of educational resources, research materials, and information, supporting students in their academic pursuits.

**Writing Assistance:** ChatGPT can assist with writing assignments, offering suggestions, corrections, and guidance for improving writing skills.

### USES OF CHATGPT IN EDUCATION.

**Content Creation:** ChatGPT can help teachers generate educational content, including lesson plans, quizzes, and assignments, saving time and streamlining curriculum development.

**Student Support:** Teachers can use ChatGPT as a supplementary tool to provide students with explanations, hints, and answers to academic questions, fostering independent learning and problem-solving skills.

**Language Learning Support:** Teachers can leverage ChatGPT to aid students in language learning by offering real-time translation, pronunciation guidance, and language practice.

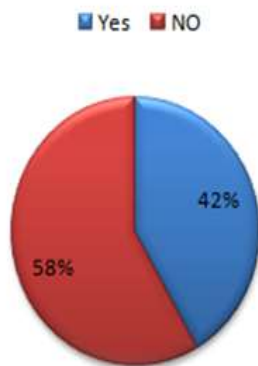
**Adaptive Learning:** ChatGPT can be employed to provide personalized learning experiences by tailoring content and explanations to individual students, helping them grasp concepts more effectively.

**Teacher Professional Development:** Educators can use ChatGPT to access resources, research, and teaching materials, staying up-to-date with the latest educational trends and methodologies.

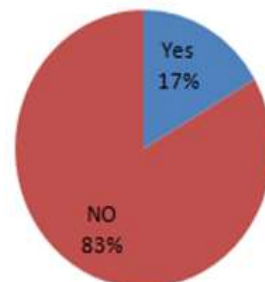
**Personalized Learning:** ChatGPT can provide personalized support to students by adapting content and explanations to individual learning styles, helping them grasp concepts more effectively.

### DATA ANALYSIS AND FINDINGS

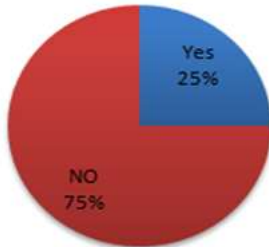
Do you aware of Chat GPT?



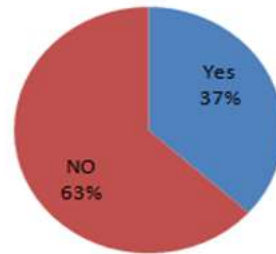
Do you know Microsoft 365 with Chatgpt ?



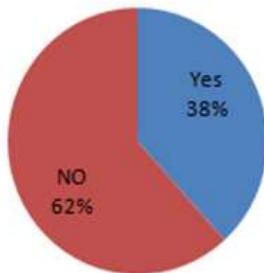
**Do you prepared  
POWERPOINT slides using  
ChatGPT?**



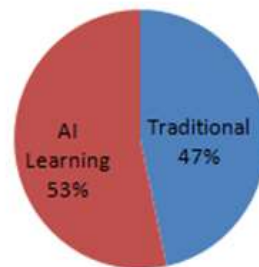
**Do you only use ChatGPT to  
make notes?**



**Should it be included in the  
education curriculum?**



**which method of teaching is  
prefreable?**



**THE STUDY REVEALED THE FOLLOWING FINDINGS:**

1. 42% of respondents are aware of ChatGPT, while 58% of respondents are not using ChatGPT.
2. 17% of respondents are currently using ChatGPT, with 83% of respondents not using ChatGPT.
3. 25% of respondents are using ChatGPT to prepare PowerPoint slides, whereas 75% of respondents are not using ChatGPT for this purpose.
4. 37% of respondents are utilizing ChatGPT to prepare notes or articles, while 63% of respondents are not using ChatGPT for this purpose.
5. 38% of respondents believe that ChatGPT should be included in the education curriculum
6. 47% of respondents express interest in traditional learning methods, whereas 63% of respondents are interested in AI-based learning methods.

## **SUGGESTIONS:**

### **Teachers will benefit from the following if they use ChatGpt-Word-Excel:-**

1. Teachers can save time in designing and formatting PowerPoint slides, as ChatGPT can quickly generate content.
2. ChatGPT can help maintain a consistent look and feel across presentations, ensuring a professional and uniform appearance.
3. Teachers can access a wide range of information and data to include in their presentations, making them more informative and engaging.
4. Teachers can save time by using ChatGPT to generate written content for lesson plans, assignments, and educational materials.
5. Teachers can use ChatGPT to organize and analyze data, making it easier to track student progress and manage classroom information.
6. ChatGPT can assist teachers in tasks such as preparing teaching materials, answering routine student queries, and providing automated feedback on assignments.
7. This could save time and increase efficiency in managing classroom-related tasks. Teachers can use ChatGPT to generate educational resources, including worksheets, quizzes, and study materials, making it easier to adapt to changing curriculum requirements.
8. ChatGPT can assist in analyzing large datasets, helping teachers gain insights into student performance and identify areas that may require additional focus.

### **Conclusion:**

In this paper, we provided an introduction to ChatGPT and explored the significant technological advancements that have contributed to its emergence and success. We emphasized the importance of maintaining a balance between traditional teaching methods and the integration of AI. Our paper delves into the advantages and disadvantages of ChatGPT, discussing its various applications in education and highlighting its significance. Additionally, we discussed the future developments expected for ChatGPT. One noteworthy finding from our survey is that many teachers remain unaware of ChatGPT. It will be interesting to observe how their awareness and utilization of this technology may evolve in the future.

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# A Study on 'Impact of Social Media on Consumer Protection'

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- Dr. Eknath Zerekar<sup>2</sup>

## ***Abstract:***

Social media have helped them to identify their consumers on various stages of their business. In the digital age where competition is fierce, companies are prioritizing customer satisfaction and provide a seamless online experience tend to be successful. It is crucial to understand the expectations of consumers are evolving they are merely not changing. Consumers now services to be more accurate , clear and error free. Any mistake or deficiencies in any of these areas result into potential loss for the business.

***Keywords: Social media, Safety, Payment, Protection***

## ***Introduction:***

There is no denial of importance of social media in our lives today. It has been a great influence on various stages and in forms. Academicians and practitioners have explored and accepted the importance of social media in recent times. Social media have opened and connected the dots for entrepreneurs especially for budding entrepreneurs exploring new ideas of business for their versatile consumers. Social media have helped them to identify their consumers on various stages of their business and in different parts of the world. This is very crucial at the initial phase of the entrepreneurship when there is utmost importance for information and guidance for running of business in order to exit in the market. Entrepreneurs use social media primarily to market their product and services. The ability to communicate with others businesses existing in the same line or same phase which help entrepreneurs to a great extent. This helps in building good co-existed virtual partnership or market which has very common grounds. This sense of co-existence is very encouraging for humans. Social media gives this freedom and support to exist and be together even they are living lives poles apart. This also applies for consumers which are looking and sharing a lot of time on the social media. Physical businesses or off line business have been trying to gain a competitive advantage by using e-commerce to interact with customers. But due accessibility of both

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  2. *Research Guide, Mahatma Night Degree college*

consumers and entrepreneurs on social media due to easy accessibility of social media as everyone has smart phones to move and purchase on social media. In addition, from the customer's perspective, using e-commerce to make purchases is very cheap, because you don't have to go to the store. In online business, promotions that are carried out will be able to influence consumer behavior to make purchases. The flexibility and easiness of building interaction and communicating with customers through social media will allow them to feel close with the company or brand, thus enabling them to make a purchase decision.

In the digital age where competition is fierce, companies are prioritizing customer satisfaction and provide a seamless online experience tend to be successful. It is crucial to understand the expectations of consumers are evolving they are merely not changing. Consumers now services to be more accurate, clear and error free. Any mistake or deficiencies in any of these areas result into potential loss for the business.

Investing in a service-focused strategy like you mentioned can provide a significant competitive advantage. This includes not only meeting customer needs quickly and effectively, but also continuously improving the overall service experience. This can build customer loyalty and advocacy, which is invaluable in maintaining a successful online business. Additionally, combining a service-oriented approach with effective promotion can have a synergistic effect on business performance. A well-promoted business may attract potential customers, but ultimately it is the quality of the service that determines whether they choose to purchase and pay back for future transactions. Although a lot of research had been done for improving the quality of the services on social media and stress has been shown to its impact on buying decisions, but a research concerning safety of a consumer with reference to payment has remained understudies yet.

Based on this, the purpose of this study is to fill the research gap by trying to develop a concept regarding the factors that influence online purchasing decisions by looking at the influence of social media promotion, quality of service and payment safety.

#### **Review of literature:**

**Barazanchi, 2022:** Online purchasing decision refers to the act of purchasing a product or service performed by consumers after going through the selection process of various alternative options and moving it to online platforms.

**Chang, 2022:** When customers make payments, concerns are often raised about whether their payments are safe and securely received by the company.

**Chiu, 2022:** payment safety for online business can includes aspects such as password protections, fingerprints, facial features, and iris recognition.

Masuda et al., 2022: It can also be an instrument to build consumer awareness for the brand or product itself. In addition, for the company, social media is also seen as a pool of IT data sources that enable them to determine the right strategy through market research and customer analysis

**Singh, 2022:** mentioned that customers have several things to consider a payment to be safe or secure, namely confidentiality, data integrity, authentication, anonymity, availability, and non-repudiation.

**Hasan, 2020:** The abundant amount of information that can be accessed by customers

about the products and services will make them more confident to purchase it

**Zhang, 2019:** They will also figure out how their complaints are handled, and the way the administrator of the website or application communicate with them

**Prasad, 2019:** When customers perceive a good e-service quality, this will lead them to have higher e-satisfaction and e-loyalty. Consumer loyalty is directly based on the quality of services are provided to them.

**Objectives:**

- To understand the problem of payment safety based on age and income.
- To provide model for consumers for their payment safety.
- To provide necessary suggestions

**Research Methodology:**

This study reviews literature chosen with the primary as well as secondary data. The research is analytical and descriptive in nature. The researcher for the purpose here had made use of primary data and secondary data. The researcher has made use of close ended questionnaire where sample of 400 is used. Secondary sources were also used with respect to Review of Literature, Journals and articles. Descriptive Statistics was done by using One-Way ANOVA (Welch's) test.

Variables: This study uses four variables, namely three independent variables: marketing strategy, quality of service , and payment safety, and one dependent variable, namely online purchase decision.

**Analysis:**

Frequency Analysis

Age	Counts	% of Total
23-35	168	42.0 %
35-45	103	25.8 %
45-55	109	27.3 %
Above 55	20	5.0 %

The provided data represents the age distribution within a given sample group. Notably, the largest proportion of this sample, accounting for 42.0% of the total, is in the age range of 23 to 35. The next most substantial group, comprising 25.8% of the sample, falls between the ages of 35 and 45. Another significant portion, 27.3%, is in the 45-55 age bracket. In contrast, a smaller segment of the sample, specifically 5.0%, is aged above 55. This information offers a concise snapshot of the age demographics in the sample, with the majority falling in the 23-35 age range, reflecting the distribution of different age groups within the study or population

Income	Counts	% of Total
Below 3 Lakhs P.a	303	75.8 %
300000-600000 P.a	67	16.8 %
Above 600000 P.a	30	7.5 %



The provided data offers insight into the income distribution within a specific group. A significant majority, accounting for 75.8% of the total, falls within the income bracket of “Below 3 Lakhs P.a.” This suggests that a substantial portion of the group has an annual income below 3 lakhs. The next most substantial segment, comprising 16.8% of the group, reports an income in the range of “300,000-600,000 P.a.,” indicating a sizeable but smaller group with a moderate-income level. Lastly, 7.5% of the sample reports an income “Above 600,000 P.a.,” signifying a relatively smaller proportion of individuals with higher incomes.

Impact of social media on consumer protection	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
I prefer to use traditional shopping methods than social media	45.8 %	35.7 %	2.7 %	7.4 %	8.4 %
My purchase decisions are based on social media references	25.6 %	58.6 %	1.7 %	5.7 %	8.4 %
I do not trust online payment gateways for social media purchase	25.9 %	45.8 %	0	7.7 %	20.5 %
I prefer to Cash on delivery to make social media payment	24.2 %	36.0 %	6.4 %	8.1 %	25.3 %
I do not save my details of Aadhaar or credit card on social media platforms	18.5 %	35.0 %	2.4 %	13.1 %	31.0 %
I do not trust about my personal information is safe on social media.	16.8 %	30.6 %	2.7 %	19.2 %	30.6 %
I am not satisfied with the privacy policies of social media	22.9 %	55.2 %	4.0 %	5.4 %	12.5 %
I have received many fraud calls and mails recently	17.5 %	39.4 %	4.0 %	16.2 %	22.9 %

The data presented examines the impact of social media on consumer protection through a series of statements and corresponding response percentages. Several noteworthy patterns emerge from this analysis.

Firstly, a substantial portion of respondents strongly agrees or agrees that they prefer traditional shopping methods over social media, with a combined percentage of 81.5%. This suggests a preference for physical shopping channels and a degree of distrust or wariness toward social media for making purchases.

Secondly, a significant proportion (84.2%) either strongly agrees or agrees that their purchase decisions are influenced by social media references, indicating that many individuals rely on social media for product information and recommendations.

In contrast, there is a high level of skepticism when it comes to online payment gateways for social media purchases, with 46.7% of respondents expressing distrust. Additionally, a notable 25.3% prefer cash on delivery for social media payments, suggesting concerns about online payment security.

Furthermore, concerns about data privacy and security on social media platforms are apparent. A substantial portion, 61.5%, either strongly agrees or agrees that they do not save their Aadhaar or credit card details on social media platforms. Similarly, 63.8% either strongly

agrees or agrees that they do not trust their personal information to be safe on social media.

Lastly, a majority of respondents (77.8%) express dissatisfaction with the privacy policies of social media platforms, indicating a general sentiment that existing policies are inadequate.

In conclusion, the data reflects a nuanced perspective on the impact of social media on consumer protection. While social media significantly influences purchase decisions, there are notable concerns surrounding payment security, data privacy, and dissatisfaction with current privacy policies. These findings highlight the importance of addressing these consumer concerns to enhance trust and protection in the digital marketplace.

<b>I have faced fraud on social media</b>	<b>Counts</b>	<b>% of Total</b>
No	99	33.3 %
Yes	198	66.7 %

The provided data indicates that a significant portion of respondents, 66.7%, have experienced fraud on social media, while 33.3% have not encountered such incidents. This finding underscores the prevalence of fraudulent activities on social media platforms, suggesting that individuals should exercise caution and vigilance when engaging in online transactions or interactions.

<b>Do you think social media platforms must share the responsibility of frauds</b>	<b>Counts</b>	<b>% of Total</b>
Maybe	38	12.8 %
No	172	57.9 %
Yes	87	29.3 %

The data shows varying opinions regarding the responsibility of social media platforms in addressing fraud. A significant percentage of respondents, 57.9%, believe that social media platforms should not bear the responsibility for fraud incidents. However, a notable 29.3% do think that these platforms should take on such responsibility. Additionally, 12.8% are uncertain, suggesting a degree of ambiguity in their stance. These findings reflect a range of perspectives on the role of social media platforms in fraud prevention and response.

### **Testing of hypothesis**

#### **Hypothesis 1**

**H<sub>1</sub>: There is no significant difference in the impact of social media on consumer protection among the income groups.**

**H<sub>1</sub>: There is no significant difference in the impact of social media on consumer protection among the income groups.**

### Result:

The provided statistical analysis involves a One-Way ANOVA (Welch's) test, which assesses the impact of social media on consumer protection across three different income groups. The test results indicate a significant difference among the income groups with a high F-value of 10.6, degrees of freedom (df1) equal to 2, degrees of freedom (df2) equal to 71.7, and a p-value of less than 0.001.

The One-Way ANOVA results with a p-value of <0.001 reject the null hypothesis, indicating that there is a significant difference in the impact of social media on consumer protection among the income groups.

Looking at the group descriptive statistics, we can see that individual with an income "Above 600000 P.a" have the highest mean consumer protection score (34.9), followed by those in the "300000-600000 P.a" income group (29.8), and the "Below 3 Lakhs P.a" group has the lowest mean consumer protection score (30.3). This suggests that individuals with higher incomes might perceive social media as offering better consumer protection.

In conclusion, the analysis highlights that income levels do influence the perception of consumer protection in the context of social media. The findings suggest that individuals with higher incomes tend to feel more protected when engaging with social media for various consumer activities, while those with lower incomes have a relatively lower perception of consumer protection.

One-Way ANOVA (Welch's)				
	<b>F</b>	<b>df1</b>	<b>df2</b>	<b>p</b>
Impact of social media on consumer protection	10.6	2	71.7	< .001

Group Descriptive					
	<b>Income</b>	<b>N</b>	<b>Mean</b>	<b>SD</b>	<b>SE</b>
Impact of social media on consumer protection	Below 3 Lakhs P.a	303	30.3	6.93	0.398
	300000-600000 P.a	67	29.8	6.6	0.806
	Above 600000 P.a	30	34.9	5.22	0.953

### Hypothesis 2

**H<sub>0</sub>: There is no significant difference in the impact of social media on consumer protection among the age groups.**

**H<sub>1</sub>: There is no significant difference in the impact of social media on consumer protection among the age groups.**

### Result:

The provided statistical analysis involves a One-Way ANOVA (Welch's) test, examining the impact of social media on consumer protection across four different age groups. The test results indicate an F-value of 2.5, degrees of freedom (df1) equal to 3, degrees of freedom

(df2) equal to 99.6, and a p-value of 0.064.

The results show that the p-value is 0.064, which is slightly above the typical significance level of 0.05. As a result, we fail to reject the null hypothesis. This suggests that there is no statistically significant difference in the impact of social media on consumer protection among the age groups.

Looking at the group descriptive statistics, the mean consumer protection scores for each age group are relatively close, with the “23-35” group having the highest mean score (30.9) and the “Above 55” group having the lowest mean score (28.4). This implies that age does not seem to have a strong influence on the perception of consumer protection in the context of social media.

In conclusion, the One-Way ANOVA results suggest that age is not a significant factor in determining the perception of consumer protection in the context of social media. The data indicates that individuals across different age groups have relatively similar views regarding consumer protection on social media.

One-Way ANOVA (Welch's)				
	<b>F</b>	<b>df1</b>	<b>df2</b>	<b>p</b>
Impact of social media on consumer protection	2.5	3	99.6	0.064

Group Descriptive					
	<b>Age</b>	<b>N</b>	<b>Mean</b>	<b>SD</b>	<b>SE</b>
Impact of social media on consumer protection	23-35	168	30.9	7.04	0.543
	35-45	103	30.4	7.76	0.765
	45-55	109	30.5	6.09	0.583
	Above 55	20	28.4	3.53	0.789

**Proposed Model for Safety of consumers:**



**1. Seller registration:** Every social media platform is allowing entrepreneurs especially new and budding to sell their products almost free of cost. Research suggest that social media platform take precaution should be taken by social media platform for selling with

documents like Aadhar, Pan number and GSTID.

**2. Issuing membership:** Social media platform should issue membership or license to use the account for business purpose based on nature of the business and their turnover.

**3. Restriction on cash on delivery:** Social media platforms should more attention to verification and authentication of the product and services available on their platform. They should restrict cash on delivery only to 35-40% for new businesses.

### **Conclusion:**

Today's social media platforms have become tools for consumers to find information about the need for services or products. For some organizations, social media platforms such as Instagram, Facebook, YouTube, until Twitter have become a strategic tool when promoting to consumers. This study shows that a substantial portion of respondents strongly agrees or agrees that they prefer traditional shopping methods over social media. a significant proportion (84.2%) either strongly agrees or agrees that their purchase decisions are influenced by social media references, indicating that many individuals rely on social media for product information and recommendations. There is a high level of skepticism when it comes to online payment gateways for social media purchases, with 46.7% of respondents expressing distrust. Additionally, a notable 25.3% prefer cash on delivery for social media payments, suggesting concerns about online payment security. In conclusion, the data reflects a nuanced perspective on the impact of social media on consumer protection. While social media significantly influences purchase decisions, there are notable concerns surrounding payment security, data privacy, and dissatisfaction with current privacy policies. These findings highlight the importance of addressing these consumer concerns to enhance trust and protection in the digital marketplace.

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# Empowering Autonomy: NEP 2020's Impact on Autonomous Colleges in India

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## **Abstract:**

The National Education Policy (NEP) 2020 has ushered in a new era of educational reform in India, with profound implications for all levels of the education system. Among the key stakeholders in this transformation are autonomous colleges, institutions that have traditionally enjoyed a degree of academic and administrative independence. This article explores the multifaceted impact of NEP 2020 on autonomous colleges in India. NEP 2020 places a strong emphasis on curriculum flexibility, encouraging colleges to design innovative, interdisciplinary programs that align with evolving industry demands and student interests. This newfound flexibility empowers autonomous colleges to provide a more dynamic and relevant education.

Furthermore, the policy promotes quality enhancement and accreditation, with autonomous colleges at the forefront of ensuring high academic standards. They are expected to manage their finances independently, which can lead to improved infrastructure and faculty quality, creating a conducive environment for teaching and learning. NEP 2020 fosters a culture of research and innovation, where autonomous colleges can establish research centers and engage in cutting-edge projects, preparing students for the challenges of the future. The policy also encourages international collaboration, exposing students to diverse global perspectives.

A shift towards a student-centric approach emphasizes holistic development, with autonomous colleges providing better support services and counselling, meeting the unique

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needs of individual students. Faculty development is also stressed, ensuring that educators are equipped to provide high-quality education. Lastly, the policy encourages multilingual education, preserving linguistic diversity and accessibility. Autonomous colleges may need to adapt their language of instruction to align with this principle, making education more inclusive.

In conclusion, NEP 2020's impact on autonomous colleges is far-reaching, transforming them into dynamic, quality-focused, research-oriented, and globally connected institutions. As NEP 2020 continues to unfold, autonomous colleges in India are poised to play a central role in reshaping the landscape of higher education, preparing students for the challenges and opportunities of the 21st century.

### **I. Introduction:**

The National Education Policy (NEP) 2020, a comprehensive and forward-thinking document, is a watershed moment in the evolution of the Indian education landscape. It's a policy that has been designed to address the critical challenges and aspirations of the country's education system, making it more equitable, flexible, and aligned with the needs of the 21st century. The National Education Policy 2020, is a visionary roadmap for transforming the education sector in India. After over three decades, this policy replaced the National Policy on Education of 1986, ushering in a new era of educational reform. Its significance lies in its all-encompassing nature, as it touches every level of the education system, from preschool to higher education.

NEP 2020 aims to address the multifaceted challenges faced by India's education system, including access, quality, relevance, and equity. It emphasizes a learner-centric approach, where the focus is on the holistic development of students, fostering critical thinking and problem-solving skills. This learner-centric approach is complemented by a flexible and multidisciplinary curriculum, preparing students for the rapidly changing global landscape. Significantly, the policy also focuses on technology integration and digital education, which have gained greater prominence in the wake of the COVID-19 pandemic. It recognizes the importance of online and digital resources, both as a means of ensuring continued education during crises and as tools to enhance the learning experience.

Furthermore, NEP 2020 introduces a series of structural changes in the education system, including the restructuring of school education into a 5+3+3+4 system, making education more flexible and age-appropriate. It also emphasizes vocational education and a seamless transition between different stages of education. Another key aspect of NEP 2020 is the promotion of research and innovation in higher education and the development of a robust accreditation system. This, in turn, can enhance the overall quality of education in India and help the country compete globally.

In overall, NEP 2020 is significant in the Indian education landscape because it presents a comprehensive vision for the future, focusing on learner-centered, flexible, and technology-enhanced education. It aims to transform the country's educational institutions into vibrant hubs of learning and innovation, preparing India's youth to excel in the 21st century and



meet the challenges of a rapidly changing world.

## **II. Objectives of the study:**

1. To Assess the Impact of NEP 2020 on Curriculum Design and Development on Autonomous Colleges:
2. To Evaluate the Enhancement of Quality and Accreditation processes on Autonomous Colleges:
3. To Investigate the Impact of Financial Autonomy on Autonomous Colleges:
4. To Explore the impact of Research and Innovation Initiatives on Autonomous Colleges:
5. To Study the impact of International Collaborations and Global Exposure on Autonomous Colleges:
6. To Examine the impact of Implementation of a Student-Centric Approach on Autonomous Colleges:
7. To Assess the impact of Faculty Development programs and Capacity Building in alignment with NEP 2020:
8. To Investigate the challenges and successes encountered in implementing Multilingual Education on Autonomous Colleges:

These research objectives will provide a comprehensive framework for examining the impact of NEP 2020 on autonomous colleges in India, enabling a thorough assessment of the policy's implications on these institutions and their role in the evolving educational landscape.

## **III. Impact of NEP 2020 on Curriculum Design and Development in Autonomous Colleges in India.**

The National Education Policy (NEP) 2020 has prompted changes in course offerings and academic programs in autonomous colleges in India to align with the policy's objectives. Here's an assessment of this impact:

### **1. Introduction of Multidisciplinary Programs:**

- NEP 2020 encourages the development of multidisciplinary programs. In response, autonomous colleges have introduced courses that blend various academic disciplines. For example, a program may combine elements of science, arts, and technology, allowing students to gain a more comprehensive understanding of complex issues and develop diverse skill sets.

### **2. Skill-Oriented Courses:**

- The policy emphasizes the importance of skill development. Autonomous colleges have introduced skill-oriented courses to equip students with practical skills that are directly applicable in the workforce. These courses cover a wide range of skills, from digital literacy to communication and soft skills, ensuring that graduates are better prepared for the job market.

### **3. Research and Innovation Initiatives:**

- NEP 2020 promotes a research-oriented curriculum. Autonomous colleges have responded by introducing research projects, internships, and experiential learning opportunities within their academic programs. This gives students the chance to engage in hands-on research and innovation, fostering critical thinking and problem-solving skills.

### **4. Language Adaptation:**

- NEP 2020 emphasizes the use of the mother tongue or local language as the medium of instruction in the early years. Autonomous colleges have adapted their language of instruction, particularly in lower-level courses, to align with this principle. This makes education more accessible and inclusive, catering to students' linguistic diversity.

### **5. Flexibility for Students:**

- The introduction of the Academic Bank of Credit (ABC) system allows students to earn credits at their own pace. Autonomous colleges have incorporated this flexibility into their academic programs, enabling students to choose courses according to their preferences and complete their degrees at a pace that suits their individual learning styles.

### **6. Integration of Technology:**

- The policy promotes the integration of technology in education. Autonomous colleges have incorporated digital tools, online resources, and e-learning platforms into their academic programs. This not only facilitates remote learning but also enhances the educational experience, making students more tech-savvy and preparing them for a technology-driven world.

### **7. Interconnected Learning:**

- NEP 2020 encourages interconnected learning, where subjects and concepts are taught in an integrated manner. Autonomous colleges have redesigned their academic programs to align different courses and modules, ensuring that students receive a more cohesive educational experience. This promotes a deeper understanding of subjects.

### **8. Holistic Development Focus:**

- The policy emphasizes holistic development. Autonomous colleges have introduced courses that cater to the overall growth of students, addressing their physical, mental, and emotional well-being. This shift is reflected in programs that offer physical education, mental health awareness, and soft skills development.

## **IV. Impact of the enhancement of quality and accreditation processes on autonomous colleges.**

Evaluating the impact of the enhancement of quality and accreditation processes on autonomous colleges is essential to understand how these institutions have evolved in response to the changing higher education landscape in India. Here's an evaluation of this impact:

### **Impact on Quality Enhancement:**

- 1. Curricular Revisions:** Autonomous colleges have reviewed and updated their

curricula to align with accreditation requirements and quality standards. This process has resulted in a more relevant and rigorous academic program.

**2. Faculty Development:** The need to meet accreditation standards have driven faculty development initiatives. As a result, colleges have seen an improvement in teaching quality, research output, and pedagogical innovations.

**3. Research and Innovation:** Quality enhancement efforts have propelled an increase in research activities within these colleges. Faculty and students are actively engaged in research projects, contributing to the overall research culture.

**4. Student-Centric Approach:** Accreditation processes often emphasize student feedback and learning outcomes. Autonomous colleges have become more student-centric, focusing on holistic student development, personalized support, and feedback mechanisms.

**5. Infrastructure Development:** Enhancing the quality of infrastructure, including laboratories, libraries, and digital resources, has been a priority for colleges seeking accreditation. This has created a conducive learning environment.

#### **Impact on Accreditation Processes:**

**1. Recognition and Credibility:** Accreditation enhances the recognition and credibility of autonomous colleges. It validates their quality and standards, attracting students, faculty, and research collaborations.

**2. Financial Autonomy:** Autonomous colleges that achieve accreditation often benefit from greater financial autonomy, as they can generate more funding through research projects and collaborations.

**3. Global Opportunities:** Accredited colleges can more easily engage in global collaborations and student exchange programs, further enhancing their global exposure.

**4. Continuous Improvement:** The accreditation process encourages colleges to adopt a culture of continuous improvement. They must regularly assess their programs, infrastructure, and services, leading to ongoing enhancements.

#### **Challenges Faced:**

**1. Resource Allocation:** Meeting accreditation standards can be resource-intensive. Colleges need to allocate funds for faculty development, infrastructure upgrades, and quality assurance mechanisms.

**2. Bureaucratic Processes:** The accreditation process may involve bureaucratic and time-consuming procedures, which can be challenging for colleges.

**3. Maintaining Quality:** Once accredited, colleges must consistently maintain and improve the quality of education and research. This requires ongoing effort and investment.

**4. Balancing Autonomy:** While accreditation is valuable, colleges must also balance it with the principles of autonomy. Maintaining a sense of independence and self-governance can be challenging.

#### **Overall Impact:**

The impact of enhancing quality and accreditation processes on autonomous colleges

has been positive. It has led to improved quality of education, research culture, and infrastructure. Accreditation has boosted the recognition and credibility of these institutions, attracting students and opportunities for collaboration. While challenges exist, the overall effect has been the elevation of autonomous colleges in India's higher education system, aligning them with global standards of quality and excellence.

## **V. Impact of financial autonomy on autonomous colleges**

Investigating the impact of financial autonomy on autonomous colleges provides insights into how these institutions have leveraged their financial independence. Here's an investigation into this impact:

### **1. Resource Allocation and Infrastructure Development:**

- Financial autonomy enables autonomous colleges to allocate resources more efficiently. These institutions can invest in infrastructure development, which includes constructing state-of-the-art classrooms, labs, libraries, and research facilities. The result is an improved physical environment that enhances the overall learning experience for students.

### **2. Faculty Quality and Development:**

- Financial autonomy allows colleges to allocate funds for faculty development programs. This includes training, workshops, and incentives to attract and retain high-quality educators. As a result, colleges can offer a more competitive and engaging learning environment.

### **3. Research and Innovation Initiatives:**

- Autonomous colleges can utilize financial autonomy to establish research centers and invest in research projects. This fosters a culture of research and innovation within the institution, benefiting both students and faculty. The financial independence enables colleges to explore cutting-edge research and contribute to the academic community.

### **4. Student Support Services:**

- Financial autonomy provides colleges with the means to enhance student support services. These services may include counselling, career guidance, scholarship programs, and extracurricular activities. Such initiatives contribute to the overall well-being and development of students, creating a more nurturing educational environment.

### **5. Infrastructure for E-Learning and Technology Integration:**

- With financial autonomy, autonomous colleges can invest in the necessary infrastructure for e-learning and technology integration. This is especially relevant in a digital age and can ensure that students have access to cutting-edge technology, online resources, and a seamless learning experience.

### **6. Upgrading Teaching and Learning Resources:**

- Autonomous colleges can use financial autonomy to upgrade teaching and learning resources. This includes investing in modern teaching aids, educational software, and digital libraries. These resources can significantly enhance the quality of education offered to students.

### **7. Faculty Recruitment and Retention:**

- Financial autonomy enables colleges to offer competitive salaries and benefits, making it easier to attract and retain highly qualified faculty members. This, in turn, improves the quality of teaching and research at the institution.

#### **8. Maintenance and Upkeep:**

- Financial autonomy provides the resources needed for the regular maintenance and upkeep of college facilities. This ensures that the campus remains in good condition, promoting a conducive learning environment for students.

#### **9. Budgetary Independence:**

- Autonomous colleges have been granted the authority to create and manage their budgets independently. They can allocate funds to different departments and initiatives based on their specific needs and priorities.

#### **10. Fee Structure and Revenue Generation:**

- Autonomous colleges have the flexibility to set their fee structures. This allows them to generate revenue, which can be reinvested in the institution to improve infrastructure, faculty quality, and student support services.

#### **Overall Impact:**

The impact of financial autonomy on autonomous colleges has been significant. It has allowed these institutions to invest in infrastructure, faculty development, research, and student support services, thereby enhancing the quality of education and research. However, it also places the responsibility of financial management and equity on colleges. The successful utilization of financial autonomy has propelled these institutions toward academic excellence, attracting students, faculty, and research collaborations and positioning them as leaders in India's higher education landscape.

### **VI. Impact of Research and Innovation Initiatives on Autonomous Colleges**

Exploring the impact of research and innovation initiatives on autonomous colleges sheds light on how these institutions have evolved in response to the changing higher education landscape. Here's an exploration of this impact:

#### **1. Research Centers and Labs:**

- Autonomous colleges have established research centers and well-equipped laboratories in various fields of study. These centers serve as hubs for cutting-edge research, providing faculty and students with the necessary infrastructure to conduct experiments and investigations.

#### **2. Faculty Research Opportunities:**

- NEP 2020 promotes research-oriented teaching. Autonomous colleges have created opportunities for faculty members to engage in research projects, ensuring they stay updated on the latest developments in their respective fields. This, in turn, enhances the quality of teaching and provides mentorship for student research projects.

#### **3. Student Research Programs:**

- Autonomous colleges encourage students to actively participate in research projects.

These institutions provide platforms for undergraduate and postgraduate students to engage in research, fostering a spirit of inquiry and problem-solving among the student body.

#### **4. Research Grants and Funding:**

- Autonomous colleges seek research grants from government agencies, industry partners, and international funding bodies. These grants facilitate research projects and provide financial resources for the purchase of equipment, research materials, and the publication of research findings.

#### **5. Interdisciplinary Research:**

- NEP 2020 promotes an interdisciplinary approach to education. Autonomous colleges have responded by facilitating interdisciplinary research. Faculty members and students collaborate across different academic disciplines to address complex, real-world challenges that require knowledge from multiple domains.

#### **6. Publication and Dissemination:**

- Autonomous colleges prioritize the publication and dissemination of research findings. They encourage faculty and students to publish their research in peer-reviewed journals and present their work at conferences, enhancing the institution's academic reputation and knowledge dissemination.

#### **7. Innovation Hubs:**

- Many autonomous colleges have established innovation hubs and incubators. These hubs provide a space for students and faculty to develop and test innovative ideas and turn them into real-world applications. This entrepreneurial focus promotes a culture of innovation within the institution.

#### **8. Industry Collaboration:**

- Autonomous colleges collaborate with industries to foster research and innovation. These partnerships may involve joint research projects, internships, and technology transfer agreements, allowing students and faculty to work on real-world problems and applications.

#### **9. Start-up Incubation:**

- Some autonomous colleges offer start-up incubation programs to support entrepreneurial ventures emerging from research and innovation. They provide resources, mentorship, and funding for students and faculty looking to commercialize their innovative ideas.

#### **10. Global Research Collaboration:**

- Autonomous colleges seek global research collaborations. These partnerships often result in joint research projects, student exchange programs, and international conferences, providing students and faculty with opportunities to engage with diverse perspectives and ideas.

#### **Overall Impact:**

The impact of research and innovation initiatives on autonomous colleges has been transformative. These initiatives have driven research output, faculty development, collaborations, and funding opportunities, positioning these colleges as hubs of academic

research and innovation. While challenges exist, the overall effect has been an elevation in the quality of education, research culture, and the reputation of these institutions in India's higher education landscape.

## **VII. Outcomes and effects of international collaborations and global exposure on autonomous colleges**

The outcomes and effects of international collaborations and global exposure on autonomous colleges in India are diverse and far-reaching. These effects encompass various aspects, including academic, cultural, and institutional development. Here's an assessment of these outcomes and effects:

### **Academic Advancements:**

**1. Enhanced Academic Quality:** International collaborations bring a wealth of knowledge, expertise, and teaching methodologies from partner institutions. This enhances the academic quality of autonomous colleges and elevates the overall standard of education.

**2. Research Opportunities:** Collaborations often lead to research partnerships, enabling students and faculty to engage in joint research projects. This exposure to international research trends and methodologies contributes to research advancements.

**3. Interdisciplinary Learning:** Global exposure encourages interdisciplinary learning as students and faculty engage with different academic disciplines. This promotes a holistic understanding of complex issues, fostering creativity and critical thinking.

**4. Global Perspective:** Exposure to international perspectives and global issues broadens the horizons of students and faculty. It cultivates a global mindset, helping individuals understand and address global challenges.

**5. Language Proficiency:** Students who study or intern abroad often develop language proficiency in foreign languages, which is a valuable skill in a globalized world.

### **Cultural Enrichment:**

**1. Cultural Sensitivity:** Global exposure enhances cultural sensitivity as students and faculty interact with people from diverse backgrounds. It fosters mutual respect and tolerance, contributing to a more inclusive and harmonious environment.

**2. Diverse Cultural Events:** Hosting international students and participating in cultural exchange programs lead to a diverse range of cultural events. These events promote cultural appreciation and cross-cultural understanding.

**3. Language and Communication Skills:** Exposure to diverse linguistic and cultural environments hones language and communication skills. Students become adept at navigating cross-cultural communication challenges.

**4. Cultural Competence:** Students who study abroad develop cultural competence, which is a crucial skill for working in multicultural environments and understanding global business practices.

### **Institutional Development:**

**1. Global Reputation:** Successful international collaborations and global exposure enhance the global reputation of autonomous colleges. This, in turn, attracts international students, faculty, and opportunities for further collaboration.

**2. International Student Diversity:** Hosting international students diversifies the student body, creating a more inclusive and multicultural campus environment. This diversity enriches the cultural and social fabric of the institution.

**3. Networking Opportunities:** International exposure leads to extensive global networking opportunities for students and faculty. These networks may prove beneficial for career development and research collaborations.

**4. Innovative Initiatives:** Collaborations often result in innovative initiatives, such as joint degree programs, dual certifications, and research centers, which contribute to academic excellence and institutional growth.

**5. Global Collaborations:** Autonomous colleges can tap into a network of global partnerships, enabling them to engage in joint research, faculty and student exchange, and collaborative academic programs.

#### **Overall Impact:**

In summary, international collaborations and global exposure have a profound impact on autonomous colleges. They enhance academic quality, promote interdisciplinary learning, foster a global perspective, and encourage cultural sensitivity. These outcomes contribute to a more inclusive, diverse, and globally oriented educational environment. Furthermore, international exposure elevates the reputation of these institutions, facilitating networking and fostering innovative initiatives that benefit both the colleges and their stakeholders.

### **VIII. Impact of Implementation of a Student-Centric Approach on Autonomous Colleges**

The introduction of support services, counselling mechanisms, and holistic development initiatives for students in autonomous colleges plays a crucial role in promoting student well-being and academic success. Here's an analysis of these key aspects:

#### **Support Services:**

**1. Academic Support:** Autonomous colleges offer academic support services such as tutoring, academic advising, and peer mentoring. These services help students with their coursework, improving their understanding of the subject matter and performance.

**2. Career Guidance:** Career counselling services assist students in making informed decisions about their academic and career paths. This guidance includes advice on internship opportunities, job placement, and career planning, ensuring students are better prepared for the workforce.

**3. Financial Aid and Scholarships:** Colleges provide information about financial aid options and scholarships to help students manage the cost of education. This makes higher education more accessible to a diverse range of students.

**4. Wellness Programs:** Wellness initiatives encompass physical and mental health



services. These may include fitness facilities, counselling services, and stress management programs to address the holistic well-being of students.

**5. Diversity and Inclusion Programs:** Many institutions promote diversity and inclusion by offering programs that support underrepresented groups, including scholarships, networking opportunities, and support networks.

#### **Counselling Mechanisms:**

**1. Academic Counselling:** Academic counsellors assist students in selecting courses, developing study strategies, and addressing academic challenges. They play a vital role in helping students stay on track academically.

**2. Mental Health Counselling:** Mental health services provide counselling and support for students experiencing stress, anxiety, depression, and other mental health issues. These services destigmatize mental health concerns and ensure students receive appropriate care.

**3. Career Counselling:** Career counsellors guide students in exploring their career interests, identifying job opportunities, and preparing for interviews and job applications. This support helps students transition from education to employment seamlessly.

**4. Personal Counselling:** Personal counsellors offer support for students dealing with personal challenges, including family issues, relationships, and other life stressors. This helps students manage personal concerns that may affect their academic performance.

**5. Crisis Intervention:** Counselling mechanisms include crisis intervention for students facing emergencies or extreme situations. Rapid response teams are in place to address critical issues and provide immediate assistance.

#### **Holistic Development Initiatives:**

**1. Physical Fitness and Health:** Holistic development programs encourage physical fitness and healthy living. Fitness centers, sports facilities, and health education contribute to students' physical well-being.

**2. Soft Skills and Leadership Development:** Workshops, seminars, and courses in leadership development and soft skills, such as communication, teamwork, and problem-solving, prepare students for success in the professional world.

**3. Cultural and Artistic Enrichment:** Cultural and artistic initiatives promote creativity and cultural appreciation. These include art exhibitions, music performances, and cultural festivals that enrich students' lives beyond academics.

**4. Community Engagement and Service Learning:** Colleges encourage students to engage with their communities through service-learning programs. These initiatives instill a sense of social responsibility and foster a commitment to making a positive impact on society.

**5. Global and International Exposure:** International exchange programs and global initiatives expose students to diverse cultures, languages, and global perspectives, broadening their horizons and fostering a global mindset.

#### **Overall Impact:**

The impact of implementing a student-centric approach in autonomous colleges has been highly positive. It has led to personalized learning experiences, holistic development, enhanced student support services, inclusive education, and a culture of feedback-driven improvement. While challenges exist, the overall effect has been a more nurturing, inclusive, and responsive educational environment, positioning autonomous colleges as institutions that prioritize the well-being and growth of their students.

### **IX. Impact of Faculty Development and Capacity Building initiatives in alignment with the National Education Policy (NEP) 2020**

These initiatives contribute to the advancement of higher education in India and support the overarching goals and principles of NEP 2020. Here's an assessment of their impact:

#### **Alignment with NEP 2020 Goals:**

**1. Multidisciplinary:** NEP 2020 emphasizes a multidisciplinary approach to education. Faculty development programs equip educators with the skills to design and deliver interdisciplinary courses, thereby aligning teaching practices with this policy goal.

**2. Quality Enhancement:** Faculty development programs enhance the quality of teaching and research, which is central to NEP 2020's mission of improving the quality of higher education in India.

**3. Holistic Development:** NEP 2020 underscores the importance of holistic development and a student-centric approach. Faculty development initiatives train educators to focus on the overall development of students, promoting their academic, emotional, and social growth.

**4. Research and Innovation:** NEP 2020 emphasizes the significance of research and innovation. Faculty development programs enhance educators' research skills, promoting a culture of innovation and research excellence.

#### **Impact on Faculty:**

**1. Enhanced Teaching Skills:** Faculty members who undergo development programs are better equipped to employ modern teaching methods, active learning strategies, and technology-enhanced instruction. This leads to improved teaching quality and student engagement.

**2. Research Productivity:** Capacity building initiatives result in increased research productivity. Faculty members are better prepared to conduct research, publish papers, and engage in collaborative research projects.

**3. Student-Centric Approach:** Faculty development encourages a student-centric approach. Educators become more attentive to students' individual needs, providing personalized support and guidance.

**4. Career Advancement:** Faculty members benefit from professional growth opportunities. Their enhanced teaching and research capabilities lead to career advancement and improved job satisfaction.

#### **Impact on Students:**

**1. Improved Learning Experience:** Students benefit from faculty development programs through an improved learning experience. Engaging teaching methods, quality assessments, and student-centric approaches foster better comprehension and academic success.

**2. Preparation for the Workforce:** Educators with enhanced teaching skills align their instruction with the skills and knowledge required by the job market, ensuring that students are better prepared for their future careers.

**3. Holistic Development:** A student-centric approach, supported by well-trained faculty, promotes the holistic development of students. They receive not only academic guidance but also support for their personal and emotional growth.

#### **Institutional Impact:**

**1. Global Recognition:** Institutions that invest in faculty development and capacity building gain global recognition. Their faculty members collaborate on international research projects and publish in renowned journals, contributing to the institution's reputation.

**2. Enhanced Research Output:** Capacity building initiatives result in an increase in research output, leading to more research grants, projects, and partnerships. This strengthens the institution's research capabilities.

**3. Attracting Talent:** Institutions offering faculty development programs are more likely to attract and retain talented educators. A well-trained and motivated faculty enhances the overall educational environment.

#### **Overall Impact:**

Impact of Faculty Development and Capacity Building in alignment with NEP 2020 is positive and transformative. These initiatives not only empower faculty members but also significantly enhance the learning experience and holistic development of students. Furthermore, they contribute to the improvement of higher education in India, aligning with the goals and principles of NEP 2020 and positioning Indian institutions for global recognition and competitiveness.

### **X. Challenges and successes encountered in implementing Multilingual Education on Autonomous Colleges**

Implementing multilingual instruction in the Indian education system is a complex task that comes with both challenges and successes. This approach has a profound impact on linguistic diversity and inclusivity. Here's an examination of these aspects:

#### **Challenges in Implementing Multilingual Education:**

**1. Language Heterogeneity:** India is linguistically diverse, with hundreds of languages spoken across the country. Implementing multilingual instruction requires addressing this heterogeneity and offering instruction in multiple languages.

**2. Resource Allocation:** Developing and maintaining educational materials and resources in various languages is resource-intensive. Many schools and institutions face challenges in allocating funds for this purpose.

3. **Teacher Preparedness:** Teachers need to be proficient in multiple languages to effectively implement multilingual instruction. This can be a challenge, as not all educators are well-versed in the required languages.
4. **Language Policies:** India has a complex language policy landscape. Balancing the demands of regional languages, state languages, and the dominance of English as a global language poses policy challenge.
5. **Standardization:** Maintaining a standard level of instruction across languages can be difficult. Variations in the quality of materials and instruction can impact the learning experience.
6. **Equity and Accessibility:** Ensuring that all students, regardless of their linguistic background, have equal access to quality education is a challenge. Inadequate support for students from linguistic minorities can lead to disparities in educational outcomes.

#### **Successes in Implementing Multilingual Education:**

1. **Preservation of Linguistic Diversity:** Multilingual instruction allows for the preservation and promotion of regional and indigenous languages, contributing to linguistic diversity and cultural richness.
2. **Inclusive Education:** It creates an inclusive educational environment where students can learn in their mother tongue or a language they are comfortable with. This approach is especially beneficial for students from linguistic minorities.
3. **Cognitive Development:** Multilingualism has been linked to enhanced cognitive skills, including problem-solving, critical thinking, and improved language skills. This can positively impact students' overall learning.
4. **Global Competence:** Learning multiple languages, including English, equips students with the linguistic skills needed for international communication and collaboration.
5. **Improved Access:** Multilingual instruction enables students to access educational content in their native language, making education more accessible and relevant.
6. **Integration of Local Knowledge:** Multilingual instruction can integrate local knowledge and indigenous wisdom into the curriculum, promoting a holistic and culturally grounded education.

#### **Impact on Linguistic Diversity and Inclusivity:**

1. Multilingual instruction has a significant positive impact on linguistic diversity by preserving and promoting regional languages and linguistic heritage.
2. It promotes inclusivity by providing educational opportunities to students from diverse linguistic backgrounds, reducing linguistic discrimination, and creating a more equitable educational system.
3. Multilingual instruction fosters a sense of cultural and linguistic identity, empowering students to embrace and value their own languages and cultures.

### **Overall Impact:**

Implementing multilingual instruction in India is a complex endeavour with both challenges and successes. While resource allocation, teacher preparedness, and language policies remain challenges, the preservation of linguistic diversity, inclusivity, cognitive development, and global competence are significant successes. This approach not only enriches the educational experience but also empowers students to embrace their linguistic and cultural diversity, promoting a more inclusive and equitable education system.

### **XI. Conclusion**

In conclusion, the impact of the National Education Policy (NEP) 2020 on autonomous colleges in India is profound and transformative. NEP 2020 has ushered in a new era of education by promoting flexibility, autonomy, innovation, and a student-centric approach. The significant shift toward a multidisciplinary curriculum, emphasis on holistic student development, and focus on research and innovation has redefined the higher education landscape. Autonomous colleges have embraced the opportunities provided by NEP 2020, adapting their curriculum and teaching methods to align with the policy's goals. They have benefitted from greater financial autonomy, allowing for resource allocation that caters to the specific needs of their students and programs.

However, challenges persist, including the need for rigorous implementation, addressing infrastructure gaps, and ensuring equitable access to education. It is imperative that autonomous colleges continue to evolve, fostering a culture of research, innovation, and inclusivity to fully realize the potential of NEP 2020. In the years to come, these institutions are poised to play a pivotal role in shaping the future of Indian higher education, preparing students to excel in a rapidly changing global landscape, and contributing to the development and progress of the nation. The impact of NEP 2020 on autonomous colleges signifies a significant stride toward a more dynamic, globally competitive, and inclusive educational system in India.

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# An Overview of Corporate Social Responsibility and Business Ethics in India

○ Dr. Sudhir Suresh Borate<sup>1</sup>

## **Abstract:**

In recent times, scholars and superintendence's have enthusiastic considerable attention to the strategic implications of Corporate Social Responsibility (CSR). Ethics and Corporate Social Responsibility are recognized as important enterprises in making decision in all aspects of our life and it's contributing to accelerate the process of overall development of a nation. India being the alternate most vibrant country in the world, and have the largest number of people in need of primary amenities call for farther violent perspires as part of analogous enterprise in the health care space of the nation. We know that's people engage in business to earn profit. Still, making profit is not the sole function of the business. It performs number of social function as it's a part of society. The paper delves into a comprehensive understanding of how Business Ethics and Corporate Social Responsibility involves as beginning and the reason that encourage company in India to be socially responsible.

**Keywords- Business ethics, Commercial Social Responsibility**

## **Introduction:**

Corporate Social Responsibility (CSR) is getting a decreasingly important exertion to businesses nationally and internationally. It ensures the success of a business by the addition of social and environmental considerations into a company's operations as a positive donation to society. Over the past few decades, there has been an increasing interest and emphasis on the concept of CSR in the society in recent years, Corporate Governance has gained crucial place all over the world. Factors like integration and globalization of financial markets and a surge of corporate scandals, have led to rapid developments in the field. It has brought up several questions on the consistency of human behavior that sparks up at times when remunerations are discussed. A need & change system is truly required to shape up the disturbing face of business to make ethical presence more effective for longer sustainability of today's business entities.

To bring in a change, permissible leaders need to come up with demonstrative ideas that will bring change not to the working system but on autocrats as well. With rapid-fire growth and internationalization of businesses, there's an critical need to examine the

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vocabulary of business relations to include on purpose sustainability, ethics, governance and marketable responsibility. Here have been several calls from study leaders in business and incorporate a deeper understanding of the principles pertaining to responsibility of business in the business memorial working.

**Objectives of Study:**

- 1) To overview of the conceptual framework of Business Ethics and Corporate Social Responsibility.
- 2) To study historical framework of Corporate Social Responsibility in India.
- 3) To overview key challenges of Corporate Social Responsibility in India.
- 4) To find out ethics to make CSR workable in Indian Scenario

**Methodology adopted for study:**

For the purpose of study the secondary sources have been adopted. Various books, Journals, Articles and websites have been accessed to collect the information for study.

**Concept of Business Ethics:**

Business ethics (also economic ethics) are a form of applied ethics or professional ethics that examines ethical principles and moral or ethical problems that arise in a business terrain. It applies to all aspects of business conduct and is applicable to the conduct of the association. Business ethics have both normative and descriptive confines. As a profitable practice and a career specialization, the field is primarily normative. Academics trying to understand business becomes employ descriptive styles. The range and capacity of business ethical issues reflects the commerce of profit- maximizing gets with on-economic concern.

**Concept of Corporate Social Responsibility:**

Corporate Social Responsibility (CSR) is getting an increasingly important trouble to businesses nationally and internationally. As globalization accelerates and large corporations serve as global providers, these corporations have snappily recognized the benefits of supplying CSR programs in their verities locales. Traditionally in the United States, CSR has been defined much more in terms of philanthropic model. Companies make earnings, free except by fulfilling their duty to pay impositions. Also they contribute a certain share of the earnings to charitable causes. It's seen as tainting the act for the company to declare any benefit from the paying. The generality is defined by verities reputed authors as follows;

According to Lord Holme and Richard Watts" Corporate Social Responsibility is the continuing commitment by business to tolerate innocently and contribute to economic development while perfecting the quality of life of the group and their families as well as of the original community and society at large" correct development of CSR;

**Historical development of CSR:**

**1) Historical roots of CSR:**

Historical roots of CSR can be traced back to ancient civilizations where wealthy individuals and businesses engaged in charitable acts or patronage to support community welfare or religious causes.

**2) Rise of Social Consciousness:**

The early 20th century saw the emergence of societal concerns about social issues, leading



to the development of early forms of CSR. Business leaders like Robert Owen and the Rochdale Pioneers laid the groundwork for ethical business practices and the co-operative movement.

### **3) Post World War:**

Post-World War II, there was increased public expectation of corporations to contribute to societal well-being. This period led to the conceptualization of the ‘Social Responsibilities of Business’ as discussed by scholars such as Howard Bowen.

### **4) Set of stakeholders:**

The 1960s and 1970s witnessed a change in business thinking with the development of the stakeholder theory. This theory suggested that corporations have responsibilities towards not just shareholders but to a broader set of stakeholders including employees, customers, and communities.

### **5) Social Movements:**

In the late 20th century, increasing environmental concerns and societal movements led to corporations facing pressure to address their impacts on the environment and society.

### **6) Strategic CSR:**

From the 1980s to the present, CSR has become more strategic and integral to business operations. Businesses began integrating CSR into their core strategies, recognizing that social responsibility is not just a moral duty but also offers long-term benefits.

### **7) Legal Frameworks:**

Governments and international bodies have introduced regulations and reporting standards to encourage CSR practices. Standards like the Global Reporting Initiative (GRI) and the United Nations Global Compact provide guidelines for CSR practices and reporting.

### **8) 21<sup>st</sup> Century Era:**

In the 21st century, CSR has evolved to encompass a more comprehensive approach, addressing not only philanthropy and ethics but also environmental sustainability, supply chain responsibility, and social innovation.

### **Key challenges and criticisms faced in India:**

In India, despite the significant strides and growing adoption of Corporate Social Responsibility (CSR) practices, several challenges and criticisms persist. These challenges are multifaceted and encompass various aspects of CSR implementation.

#### **1) Lack of Uniformity:**

Challenges persist in ensuring consistent and effective implementation of CSR activities. There are disparities in interpreting CSR laws and guidelines, leading to non-uniform compliance and execution among companies.

#### **2) Resource Allocation:**

Some companies, especially smaller and mid-sized enterprises, face challenges in allocating resources for CSR activities. Compliance costs for implementing CSR initiatives can be burdensome for these companies, affecting their participation and contributions.

#### **3) Qualitative and quantitative impacts:**

There is a need for better monitoring and assessment of the impact of CSR activities.

Companies face challenges in measuring the qualitative and quantitative impacts of their CSR initiatives, hindering their ability to assess the effectiveness of their efforts.

#### **4) Sustainable and strategic approach:**

Many CSR initiatives in India often focus on short-term projects or one-time charitable activities. There is a need for a more sustainable and strategic approach that aligns with long-term community development and environmental sustainability.

#### **The application of ethics to make CSR workable in Indian Scenario:**

A company should have a sound ethics policy which requires to be implemented successfully. To do this, it is essential that they are; a) the code of ethics is clearly communicated to employees. b) Employees are formally trained in it. c) That they are told how to deal with ethical challenges. d) The code is implemented strongly. e) The code is contemporary, and f) the company leadership adheres to the highest ethical standards.

#### **Conclusion:**

The implications and significance of CSR and business ethics in India are instrumental in shaping a responsible, sustainable, and socially conscious corporate landscape. They not only impact the internal functioning of businesses but also contribute significantly to the broader societal and environmental welfare, leading to a more inclusive and responsible economy.

To conclude, the purport, explores the exact ends. In this world, the gainful, social and environmental depression is seen moment in different measures in the global world. One of the main causes is the impairment of ethical values both innocently and socially, which basically the paper shows that ethics cannot be a matter of choice to be exercised by a company as per its convenience, nor can ethics be commodity that has to be sermonized by to top operation and to be followed by the officers and staff of the company.

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# Startups Ecosystem: An Indian Perspective

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## **Introduction:**

Entrepreneurs are the most important agents for sustainable economic development of a country. They play the multiple role of an innovator, coordinators, decision- makers, risk takers, marketers of a product or a service. They endeavor for enhanced productivity with assured improvement in quality of output at lower cost. It creates employment opportunities, earns foreign exchange, provides substitution of imports with better standard of living. However it is clear from the recently conducted researches, that the most appropriate platforms for start-ups are those which enhances the ability of entrepreneurs by providing an opportunity to think outside the box and to develop distinctive products or services to gain a competitive position in a dynamic world economy. As the competition is intensifying start-ups in various sectors of the globe received more serious attention. As far as India is concerned, the new businesses flourished in India quite rapidly and assistance on the part of government has been accessible in almost each sector. Indian economy is a prime example of developing market and so it provides abundant economic prospects for entrepreneurs. Therefore, the start-ups are beginning to be seen as indispensable engine for economic development and the generation of employment and entrepreneurial opportunities. Thus investors can play a key role in creation of feasible solutions by application of innovation and technology and alternatively it brings socioeconomic growth and change. According to the Economic Survey 2020-21, although start-up ecosystem of India experienced turmoil due to Covid 19 pandemic it is showing development. The Indian start up ecosystem seen 12 new businesses to achieve unicorn status. These unicorns have the potential to fuel medium to long-term development. Thus start-up revolution is transforming all sectors of economy. At the present time, India is home, according the NASSCOM Tech Start-up Report 2021, to 38 unicorns – start-ups with a value of over USD 1 billion. The United States and China respectively have 243 and 227 unicorns. This article in the place details with the Start-up Ecosystem and various opportunities. Next the paper details with the Indian scenario compared with international

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markets.

**Objectives of the Study:-**

- 1) To study role of Start-ups in development of economy.
- 2) To suggest the measures to improve the startup ecosystem in an economy.

**Research Methodology: -**

This Research is based on empirical observation and logical reasoning and it is analytical and descriptive research. The widespread secondary sources, explain the theoretical and conceptual concepts related to prospects in Startups in India.

**Startups – Global Scenario:**

The Global Startup Ecosystem ranking is an exhaustive analysis of the current state of startup ecosystems at global level. The countries like Israel, Germany, Singapore are also strengthening its position in startup ecosystems. The insights into the leading startup ecosystems at global level shows us the rank of the Bengaluru city (India ) at 20<sup>th</sup> position, while the ecosystem at USA and some countries of Europe achieved the position in top 20 in Global Startup Ecosystem Index.

**Table- 1 : Global Startup Ecosystem Ranking (Year 2023) :**

<b>Startup Ecosystem Rank</b>	<b>Place</b>	<b>Startup Ecosystem Rank</b>	<b>Place</b>
1	Silicon Valley	11	Washington D. C.
2	London	12	Seoul
3	New York city	13	Berlin
4	Los Angeles	14	Amsterdam
5	Tel Aviv	15	Tokyo
6	Boston	16	San Diego
7	Beijing	17	Toronto Waterloo
8	Singapore	18	Paris
9	Shanghai	19	Chicago
10	Seattle	20	Sydney, <b>Bengaluru India</b>

Source: <https://startupgenome.com/report/gser2023>

**Indian Scenario :**

India predominantly possess a vast number of businesses as a micro enterprises which provides a huge support to rural economy. More than half of them are based in rural areas. The sectors viz., e-commerce, fin-tech and enterprise-tech showcased the larger part of the whole number of startups in India in year 2022. Also it is noteworthy that India in 2021, had the second highest number of unicorns in the Asia Pacific region with a market valuation of just under 100 billion U.S. dollars. Due to adverse economic impact of Covid -19 pandemic, the number of startup investment deals remained more or less stagnant between 2017 and 2020. But after 2021, it recouped thrust by acquiring funding deals and investment schemes in several key sectors primarily related to technology and ecommerce. The following figure explains us year-wise growth in startups in India.

**Table 2 : Year-wise growth in Government recognized startups in India.**

Year	2016	2017	2018	2019	2020	2021	2022
No. of Startups	471	5233	8635	11279	14498	20046	26542

*Source: <https://www.statista.com/statistics/1155602/india-start-up-recognized-businesses/>*

Since the launch of Start-up India initiative in (2016), there is a continuous increase in start-ups in India. The policy of the Government of India – to support and sustain growth of start ups, is showing positive outcomes upto February 2023, total 92,683 startups were officially recognized by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce, Government of India. Start-up ecosystems throughout the globe have collectively ranked India in year 2022, as the third-largest in the world. Ultimately the success of the country as an innovation ecosystem goes to the government, investors and entrepreneurs. The cosmopolitan cities like – Bengaluru, Mumbai, and the National Capital Region (NCR) Delhi put-forth – the contemporary India to be identified as one of the Global Start-up Hubs and places viz., Ahmedabad, Pune, Kolkata and Hyderabad are evolving as the start-up centres. The Bengaluru and Delhi have achieved the 20<sup>th</sup> and 24<sup>th</sup> position of respectively while the country’s commercial capital Mumbai occupied the 31<sup>st</sup> position in global ranking. The start-up ecosystem leaves positive results and advantages in many ways. This is a new era of entrepreneurship for contributing significantly to the overall development of the country, At global level also India has had a significant impact with its remarkable contributions which progressively transforms them into global organization. The role of start-ups is not only to creating jobs, but also it helps to decrease economic inequality.

**SWOT Analysis of Indian Start up Eco-system :** Now, the Indian start up eco-system has developed dramatically. For sustainable development of the economy it’s crucial to assess the numerous aspects related to it. So the SWOT analysis is discussed as below :

### **Strengths**

**Cost consideration :** The labour and real-estate costs are at low level in India. Additionally registration cost of a company is considerably low in the country. This provides advantage to start ups.

**Quality as per Customer Requirement :** The Indian companies have capability to modify instantly their products or services to better match customer requirements. Start-ups can innovates new products and services quickly and provides them based on customer feedback.

**Passion For a Position :** The Government, entrepreneurs, financiers, innovators etc., have a strong drive to succeed. This motivates entrepreneur to work harder to achieve success.

### **Weaknesses**

#### **Competition:**

The new companies faces tough competition from renowned established companies. So it may be much difficult to reach a large number of prospective consumers to create a successful customer base. Often customers are reluctant to deal with small companies or new brands of goods or services.

Financing :

Raising funds is a big challenge for small entrepreneurs. Government financial institutions remains in dilemma to loan money to small units in India. Hence these companies faces difficulty of funds in times of crisis.

Human Resource :

Because of financial barriers, most small companies faces difficulty in employing qualified staff. So often these companies are unable to identify industrial projects for development and in counselling for services in regard to provide industrial training and skill formation.

**Opportunities :**

Nature of Indian Market

Due to tractable condition of Indian market there is a huge economic potential for start-ups in India. It portrays the nature developing markets and it provides considerable market potential.

Scope for Innovations:

Research and development is a dire need for innovative, cost effective, impeccable solutions. Indian companies possess a distinction of scalability and exponential growth potential. Indian technology based companies play a vital role in this, additionally Government of India extends ample support.

**Threats –**

Demand for Concessions

Ever-increasing demand for concessions possess a difficulty for the government in allocating funds. It creates a potential risk.

Tax Benefit

Start-ups in the form of small businesses are often strangled for social reasons such as healthcare, sustainability, diversity and fair taxation are legislated while pushed to advantageous conditions for big corporations.

**Suggestions to improve the Startup Ecosystem :**

India is making consistent efforts to improve the Startup Ecosystem Hence to establish a strong start-ups in India, the steps with regard to the following aspects are required:

**1) Database System :** A unified digital database infrastructure could act as a one-stop solution in the startup ecosystem with good data base.

**2) Support to Incubate :** A support business incubation centers in various segments of almost all the sectors, right mix of technological and managerial assistance is essential to startups to boost.

**3) Collaborations:** The establishment of collaborations between start-ups, manufacturers investors, policymakers, and other stakeholders, facilitators enterprises is needed to increase business. Approach to market connectivity also plays a significant role to budding entrepreneurs.

**4) Innovation:** Innovation is often result of necessity, The innovation is desperate needs for economic sustainability. Innovation strategies for goods and services leaves huge impact in achieving economic goals by establishing coordination between startups and the

concerned organisations.

### **Conclusion:**

Startups are on priority in India's development strategy. Several startups are setting up companies and turned up India as the emerging economy in the world. Hence it is clear that proactive efforts are required to be done to harness opportunities to contribute to the economy as productive sector. The countries which have resource challenges, bank on talents so human resources are to be developed considering global challenges. The Central Government is building huge avenues for young entrepreneurs to move forward with enthusiasm and achieve their goals.

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सत्राची फाउंडेशन, पटना  
शोध, शिक्षा एवं प्रकाशन की समाजसेवी संस्था

**यह संस्था -**

- साहित्यिक सम्मान देती है।
- शोध पत्रिकाएँ प्रकाशित करती है।
- पुस्तकें प्रकाशित करती है।
- सेमिनार आयोजित करती है।
- राजभाषा/राष्ट्रभाषा सेवियों को प्रोत्साहित करती है।
- शोधकर्तियों को स्तरीय शोध के लिए प्रोत्साहित करती है।
- नेट/जे.आर.एफ. के अभ्यर्थियों को निशुल्क मार्गदर्शन देती है।
- हिन्दी साहित्य के शिक्षार्थियों को प्रतियोगी परीक्षाओं के लिए तैयार करती है।