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- **Marketing Management**
- **Human Resource Management**
- **General Management**
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- **IT and Operations Management**

- **Chief Editor Desk**

Education plays such a rudimentary role in our society that we cannot even imagine a life without it. However, in the new era, management education has implicit and explicit responsibilities to further the cause of economic enrichment and while doing so, maintaining high values of corporate citizenship.

This journal compiled and published by our Institute is an initiative we regularly tell to create an opportunity for expressing thoughts, views and ideas, leading to a value – add to all involved. Our Vision and Mission are the key to devising our strategy and initiatives like these help us further our goals. In fact, Vision Mission strategy and action plans are inextricably intertwined with our core values. It's due to this, that, our best practices and its execution has a flavor of its own.

We appreciate the contribution made by all involved and we assure our stakeholders that we at NWIMSR will mindfully and creatively continually step up to the needs of the environment. Our country is a storehouse of talent and skills and institutions like ours should mobilize all resources to optimize the quality of our students.

Dr. Anand B. Dadas
Chief Editor

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A STUDY OF RECRUITMENT AND SELECTION PROCESS IN AN ORGANIZATION

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ABSTRACT

This paper is an analysis of recruitment and selection process at Aditi Engineering Private Ltd. For the success of an organization, human resource planning is a vital aspect in the long run and it contains objectives of human resource planning, recruitment and selection, risk management and performance appraisal. Each objective needs systematic planning and its proper implementation. It is important to have the right person at the right place and that aspect is completed by following the process of recruitment and selection. How an employer implements recruitment and selecting of staff is affected by applying new techniques and skill assessment. At every stage of organizational development, a strategic analysis of recruitment and selection is a vital step.

This research is conducted to study and analyze human procurement processes at Aditi Engineering Private Ltd. How an employee is recruited and selected for the future procedure at Aditi Engineering Private Ltd. is the main framework of the study.

Keywords- Human Resource Planning, Human Resource Management, Recruitment, Selection,

INTRODUCTION

Hiring, training, compensating employees and attending to their operating environment along with relationship with management, health conditions and safety measures are a part of processes of human resource management. These processes also interconnect employees with organization and are vital to achieve goal of organization as well as individual. It is also an important part for procuring, developing and sustaining competition to achieve organizational goals. Recruitment deals with the selection of

qualified persons for the specific job and rejecting the unqualified persons not suitable for the job.

A. Recruitment:

Need of recruitment arises when the organization decides to attract qualified employees and encourages to apply for required job. Recruitment of qualified manpower is the backbone of an organization. Recruitment process deals with the procedure of finding the right person for the right job at the right time for continuation of daily work. The process of employing measures for searching and attracting suitable manpower so as to facilitate effective selection of right personnel is known as Recruitment.

Importance

- With minimum cost, effective job management is achieved.
- To increase success rate of selection process by rejecting under-qualified persons.
- To increase profitability to job.
- By increasing individual performance, goal of an organization is achieved.

B. Selection:

It is the process about selecting right person who applies for the specific job. The organization selects the most able individual who can contribute to the best of his abilities. Selected individual decides whether the organization is suitable for his needs and future prospects.

Importance

- It is beneficial to verify individual qualification, profile, skill and expertise for the specific job.
- To reduce the costs per employee, the selection of right person is vital.
- Proper selection helps the right person to adjust to the new environment.

Objectives of the project:

- To study the Recruitment and Selection process at Aditi Engineering.
- To study different Recruitment and selection sources.

- To suggest the measures for recruitment and selection strategy at Aditi Engineering.

RESEARCH METHODOLOGY

This is the process used for collection of relevant information and data for the purpose of making effective business decisions. The methodology consists of previous history, present status, publications, interviews, surveys and other statistical techniques.

Descriptive Research

Descriptive research is used to describe characteristics of a population. It does not answer questions about how/when/why the characteristics occurred. Descriptive research cannot be described what caused situation. By collecting research data and its interpretation by using statistical tools, correct conclusions are drawn.

SOURCE OF DATA

Primary Data

It is the major resource of data collected all through direct statements and personal interaction with the different employees. Personality tests and performance tests are also used in Recruitment and selection.

- **Questionnaire Method:** A structured questionnaire has been designed to collect the primary data. This questionnaire consists of 15 numbers of close ended questions regarding work experiences, performance, competency, qualification, assessment, aptitude and personality tests.
- **Observation Method:** Recording relevant part of data collection by interviewing. Through which analysis the various aspects of Recruitment and Selection strategies is done.

Secondary Data

Secondary data is previously collected and analyzed data which is already available. It is collected through sources such as reference books, journals, websites, google scholar, newspapers and research reports.

Sampling Method and sample size 20 employees.

LIMITATIONS OF RESEARCH

- Data was not provided in totality due to its marketing and technical confidentiality.
- Most of the employees were busy with their day-to-day schedule.
- The internal facts and figures were utilized as per the employer's desire.
- The project was completed within short duration.

REVIEW OF LITERATURE

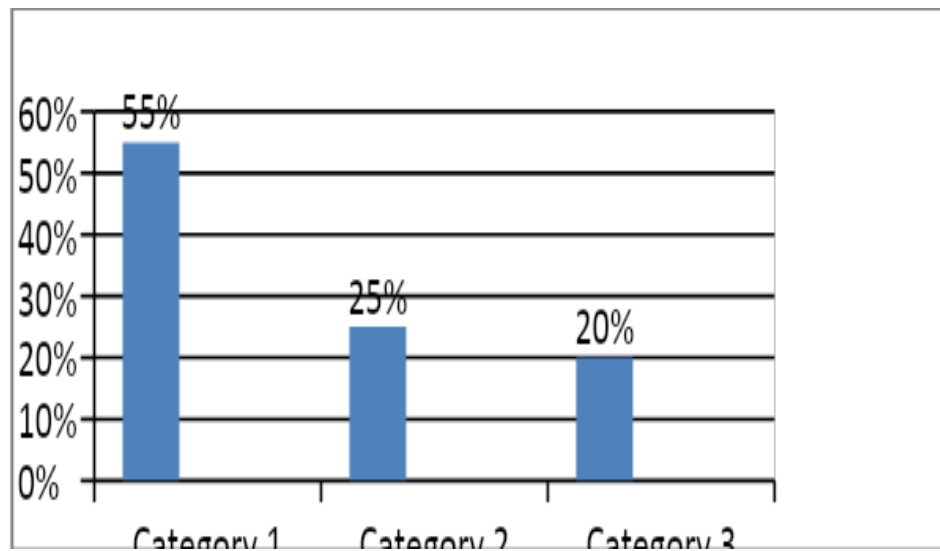
Proper method of training to the skilled and the expertise employee is required to achieve day to day goal. Selecting capable person to right job is necessary for achievement of organizational goal. Manpower is not attracted in short period but is developed after a long-drawn procedure. A capable and good managerial practice provides the platform for future need and grooming up employees.

Recruitment is process for attracting, screening, and selecting accurate person for a particular job. The process of identifying and selecting the qualified person for a specific work in a time bound manner and using a cost-effective method is the recruitment. Websites, job referral, advertisement, on campus recruitment, social media platforms etc. are the mediums for hiring and selecting candidates. Job applicants are screened if they are qualified for the job and are then invited to interviews. The recruitment process includes Job analysis, developing skills, motivation, associational requirements and other assessment techniques. It also includes job offers and the introduction to the new employees. The recruitment may be undertaken by in-house managers, by human resource managers or by recruitment specialist. The existing recruitment process of the company is satisfactory but there are some shortcomings.

DATA ANALYSIS AND INTERPRETATION

Q1. Which approaches of recruitment do you use for your recruitment process?

Number of workers	Employee referral	Advertisement	Other
Sample size 20	11	5	4
Percentage	55%	25%	20%

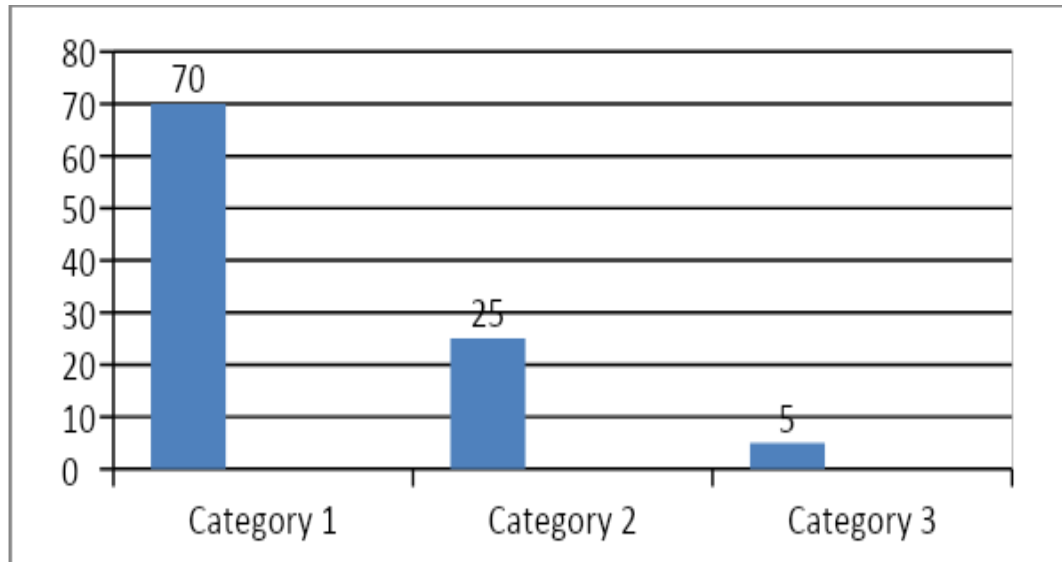


Interpretation:

It shows that 55% workers are recruited from employee referral. 25% workers said advertisement. And rest 20% workers are recruited from others.

Q2. How much time corporation gets to take action to new application form?

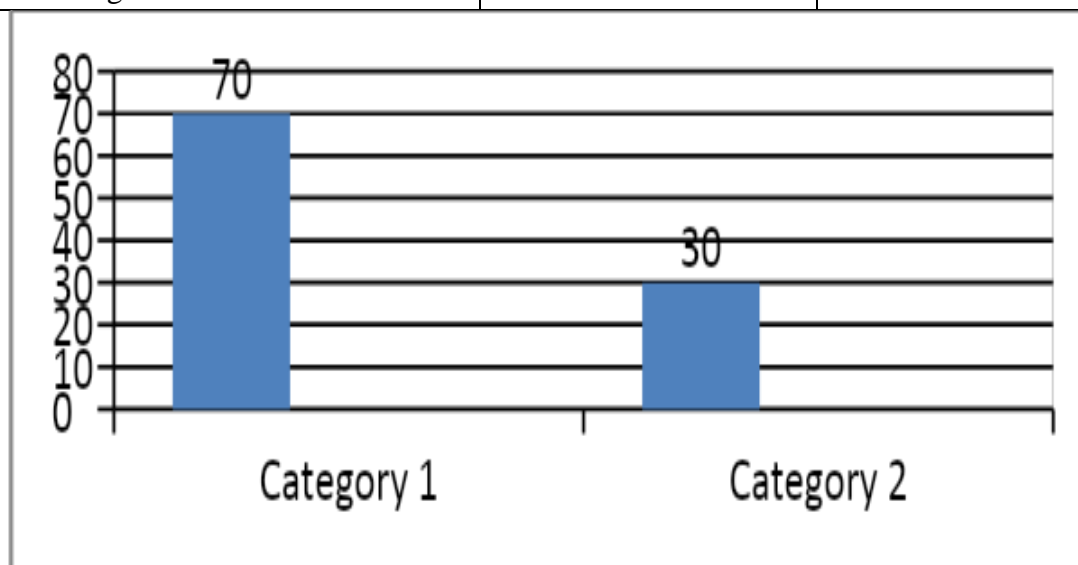
Number of workers	< 5 days	5 to 7 days	7 to 10 days
Sample size 20	14	5	1
Percentage	70%	25%	5%

**Interpretation:**

It shows that 70% the workers get response in less than 5 days. 25% workers said that they get company response in 5 to 7 days, and 5% workers get the company response in 7 to 10 days.

Q3. Given suggestion for recruitment procedure?

Number of workers	Less than 5 days	5 to 7 days
Response	14	6
Percentage	70%	30%

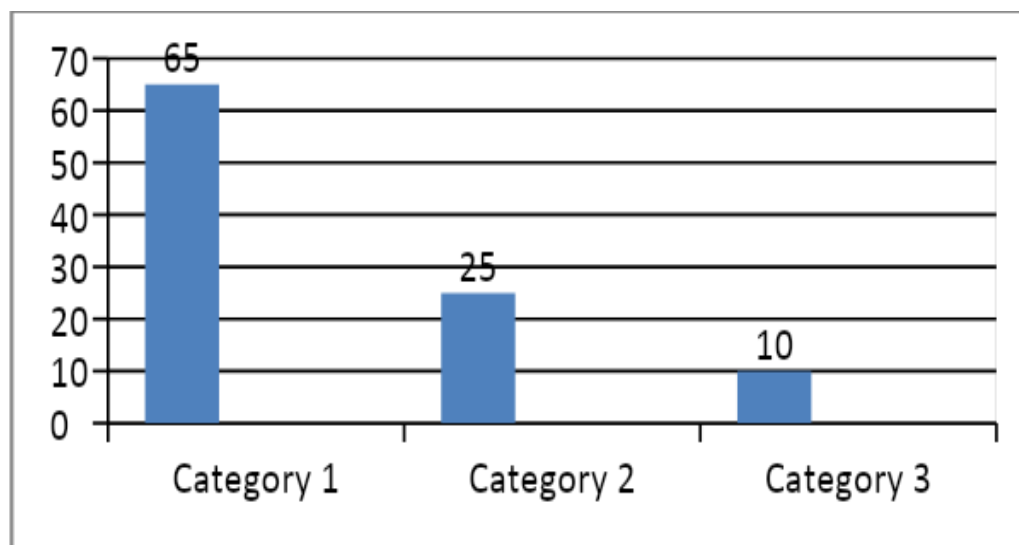


Interpretation:

It shows that the 70% workers are have suggestions towards the recruitment procedure.30% workers are satisfied with the organization's recruitment procedure.

Q. 4 How many stages involved in completing selection process?

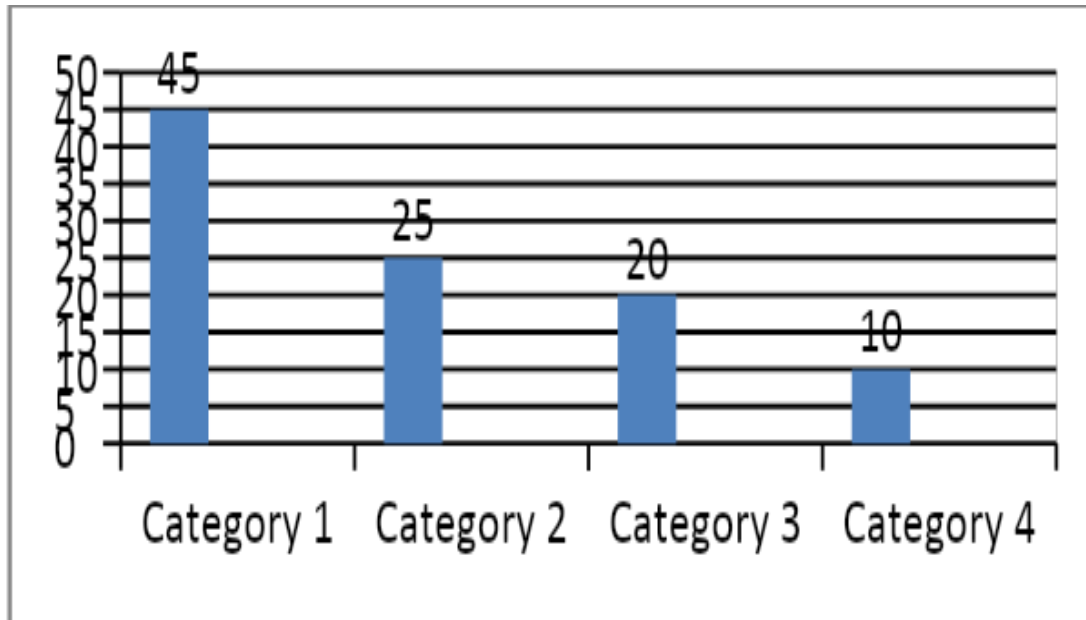
Number of workers	2	3	More
Sample size 20	13	5	2
Percentage	65%	25%	10%

**Interpretation:**

It shows the 65% workers are saying 2 stages, 25% workers are saying 3 stages and rest10% workers are saying more stages

Q. 5 Which method of selection use by recruiter at a time of your selection?

Number of workers	Personal interview	Aptitude test	Written test	Practical test
Sample size 20	9	5	4	2
Percentage	45%	25%	20%	10%

**Interpretation:**

It shows that 25% workers are facing aptitude test, 20% workers are saying written test 45% workers are saying the gone through the personal interview and 10% people are saying practical test.

OBSERVATION AND FINDINGS

The recruitment and selection process may vary by individually or by type organization.

During the study there are findings which are as below.

- Employees are satisfied with the existing work environment because it provides the required facilities and opportunities to perform.
- Most of the employees stated that if the nature of job is not satisfactory, then they would look for better job opportunities.
- Salary is one of the main criteria for the employee satisfaction and retention. The provided benefits and compensation must be adequate in the present scenario of COVID-19 pandemic.
- To increase individual and organizational performance immediate up gradation of various types of recruitment techniques and sources of manpower is required.

- The company should design better and attractive pay scales for retention of present talent. The policy of rewards, appraisal rates and promotions implemented by the company is good.
- Through references and networking the best employees are attracted. The company should focus more on the long term goal achievements rather than short term goal achievements.

SUGGESTIONS

- To modify recruitment and selection process more efficient and upgraded Human Resource Department is required.
- Implementation of new techniques and traits is required.
- Emphasis on qualification and skills while scrutinizing the applications of prospective candidates is must.
- Knowledge and the experience of candidates should be the prime criteria for selection of a person for a particular job.

CONCLUSIONS

- Aditi Engineering Pvt. Ltd. is one of the successful organization and is using very convenient method of standardization.
- The project provided a good insight regarding the processes of Recruitment and selection.
- Organizational objectives achieved by developing the individual's potential and enabling them to satisfy their own needs and aspirations.
- Excellent industrial relationship and work environment is maintained by the company.
- By providing details of job, applicants can make comparison with their qualifications and interests.
- Recruitment generates competition among the candidates so that they can apply for the particular job.

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“ANALYSIS THE VARIOUS FACTORS OF OPERATIONS, CHALLENGES OF MAHARASHTRA AGRO FARMS”

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ABSTRACT

The Agro farms business rapidly progressed in a few years all over India, especially in Maharashtra state. The government also introduced new policies and support for Agro farm owners, but it is still not effectively implemented. Agro farm business is an excellent revenue-generating business for farmers. The Maharashtra Agro farms have been utterly impacted during the pandemic years. The challenge which came across by the researcher is increasing week days revenue of the Agro farms by changing operation procedures. The research also indicates that the Agro farms operation cost is high and difficult to maintain along with labor cost. Agro Business can be sustained with the effective implementation of marketing strategies through electronic media and online networking. The owners of Agro farms should keep on introducing new activities/ideas to sustain in the market for the long run.

Keywords: agritourism; challenges, operation procedure, Maharashtra.

INTRODUCTION

Agriculture is a vital part of most developing countries, particularly India. The Green Revolution has led to rapid progress in agriculture over the past few years. In India major population is directly or indirectly dependent upon agriculture and a vast majority is based in the rural belt. The tourism industry is a very significant contributor to the GDP of any country and is a crucial tool for employment generation, poverty alleviation, and sustainable rural development. Agrotourism holds an important place in facilitating development. Because of globalization and industrialization, the existence of agriculture

is threatening. Farmers have to look for additional income via a job or small business so as to sustain their household income.

Agrotourism is the incorporation of tourism with agriculture. It not only promotes agriculture but also farming-related and rural activities as a tourism product. Agrotourism is a rural enterprise that incorporates an operational farm along with a commercial tourism element. It has been practiced for many centuries but it was theoretically conceptualized in the last few decades. This concept was initiated and developed in India in 2005. The requirements to start up an agro farm you require area of two to five acres with accommodation, activities with amenities and food. Maharashtra government started the registration of agro-farms online with the regional deputy director of the Maharashtra Tourism Development Corporation. The major challenges faced by agro farmers is financial and government support, lack of education and marketing skills.

OBJECTIVES

1. Study Agro tourism operation procedure.
2. Challenges and limitations of Agro tourism operation.

LITERATURE REVIEW

1. Priscila Maldonado Castillo, Gabriela Elizabeth Lucero Proaño and Ángel Cunalata García, has written paper on “Agro-tourism in the Northern Amazon: Starting point for the design of a tourist route” in the journal of green world journal, Vol 03, 2020. The paper has explained the analysis of Agro tourism specifically Northern Amazon. The authors study the co-relation between rural macro tourism and pure Agro tourism. The paper data will help new start-up of Agro tourism for making, planning and project of authentic Agro tourism paths that will lead economic contribute to the local regional community. The paper gives future plans for the Agro tourism sustainability.
2. Graham Busby and Samantha Rendle, wrote a article on “The transition from tourism on farms to farm tourism” in journal Tourism Management 2002. The authors said in

the article that the perception of Farm tourism need to change and should consider as overall rural tourism activity base tourism. The article suggests farm business development plans which will includes alternative business ideas base on Agriculture. The authors have also stated the Agricultural farm has to be categories their products.

3. European Commission article on their website on the topic “Supporting the Agriculture and Food Sectors amid Coronavirus” August 2020. The article has given the overview of the situation on the food supply chain management, food security and direct support to farmers and rural areas. The EU has given various guidelines and measures for Agriculture related business to sustain during the pandemic. Further the explained new policy for the Food supply chain and food security.
4. Mohammad Abu Horaira, published the paper on “Impact of COVID-19 Pandemic on Tourism Industry: Possible Reconciliation Strategy for Bangladeshi Tourism Industry” in the International Tourism and Hospitality Journal, ISSN: 2616-518X, 2021. The author has evaluated various secondary data from World Health Organization journals, newspaper articles and other Bangladeshi and USA base organization reports. The paper provides in-depth study of the impacts of covid-1 on world tourism, especially on Bangladesh. The paper also gives various solution on implementing Strategy for Bangladeshi Tourism Industry to recover from the covid-19 pandemic.
5. Priya Harchandani and Samik Shome published the Article on “Global Tourism and covid-19: an impact assessment” in the International Interdisciplinary Journal, Vol-16, 2021. The authors have given an overview of the impact of covid-19 on world tourism and emphasized the ways that can give soluation towards restoration of the sector. The paper did assessment of majorly three industries of tourism such as airlines; hotels and the Micro, Small, Medium Enterprises associated indirectly or directly to tourism industry. As per the author Asian countries and Middle east tourism has maximum impact of the pandemic. The tourist avoids these countries to travel during covid -19. The tourism industry has challenge of rebuilding the

consumer confidence to recover and sustain in the business. The paper also provides overview of the policy of governments and industry.

6. Charis M. Galanakis, in the article “The Food Systems in the Era of the Coronavirus (covid-19) Pandemic Crisis” in the journal *Foods*, vol-9, (2020). The author has provided overview of food systems during covid -19. It has explained the properties of bioactive ingredients of foods in the association with the human immune system against infections. The author discussed likelihood of covid-19 transmission by the food chain. The article also highlighted sufficient food supply globally in the lockdown period. It has explained the importance of sustainable food chain management considering the future need of people.
7. Wang C., Cheng, Z, Yue, X, McAleer, M. published article on “Risk Management of Covid-19 by Universities in China” in *Journal of Risk and Finance Management* (2020). The articles mainly explain the new risk management systems require in Chinese universities. The authors talk about solutions for local people regarding issues related to online teaching, medical security, professional assistance, positivity in community and social stability. The article explained various challenges face during the covid-19 such as medical support, research on covid, financial impact on universities operation. They have also provided solutions for same.
8. Article by Pandurang Taware “Agri –Tourism: Innovative Supplementary Income Generating Activity for Enterprising Farmers”. In the article author explain the scope of Agri tourism development in present scenario of Maharashtra. He has explained the principals of Agri – tourism. He also describes the role of government, agriculture institute in the success of implementing the concept. Further he has stated marketing strategy for Agro tourism.
9. Case study on Agro tourism by Dr. Surabhi Srivastava. The author stated that Agro tourism helps in developing and preparing villagers for creating an alternative source of earning and sustaining their heritages. This kind of tourism enhance the agricultural activities and tourist interactions. The researcher visited and studied one

village of southeast Rajasthan, Dungrajya. The research paper content evaluation, analysis and strategy for development of Agro tourism in Rajasthan village.

10. Thesis on “The impacts of rural tourism on local community development: a study of Himachal Pradesh” by Amit Katoch in Shodhganga. The author studied Himachal Pradesh tourism activity and development of rural tourism. According to author in order to build the tourism in rural & peripheral areas, it’s very important to see the interests of the entire stakeholder’s (especially the local community) in order to make rural tourism schemes more successful. The study evaluated the impacts of rural tourism on local community from the three perspectives- economic, socio-cultural and ecological. The researcher suggested that success of the rural tourism will depend on how much socio-economic benefits are transferred to the local community and how much they are involved in management and organization of rural area.
11. Book - “food & agricultural tourism theory & best practice” by Mr. Susan Slocum, and Mr. Kynada Curtis. The book is divided into four part, in which the authors explained food tourism, sustainability of rural development. The author further explains in chapter three and four about marketing, destination designing, tourism policy and practice. The book evaluated in and around New York city for Agri tourism deployment.
12. Research paper “The role of Government in Agro-tourism development: a top-down bottom-up approach” by researchers Mr. Maeketa Kubickova and Jeffrey Campbell. The authors studied the relationship between government and businesses. They have investigated the role of government in Agro-tourism development by employing a top-down bottom-up approach to strategy development. They have come up five main areas of concern for the government officials, which are further divided into eleven sub-themes, centring on policy formulation, marketing and advertisement, financial opportunities, access to information, and infrastructure. This study talks about significant practical benefits to the government at the national and local level when it comes to the development of Agro-tourism.

RESEARCH METHODOLOGY

The research was conducted to understand the Agro tourism operation, challenges. A questionnaire was floated through phone inquiries and questionnaire through Google foam to achieve the objectives

Type of Research:

A descriptive form of research was conducted to analyze the various factors of operations, challenges, and procedures of Agro farms.

METHODS OF DATA COLLECTION:

Sampling method: Random sampling method was used to collect the data from all over Maharashtra. Agro Farm owners were approached for the data collection. To achieve the set objectives minimum sample requirement a total of 59 questionnaires were sent through digital and telephonic media and in return 35 responses were received.

Primary data:

Collected from the random sample of various owners operating Agro farms.

Primary data was collected through the following methods-

Telephonic Interviews: The answer was noted in a structured way and analyse.

Questionnaire:

The questionnaire design was done with scientific techniques and taking into account the set objectives of the study.

Secondary data:

It was collected from published literature, articles, journals, newspapers, research publications, magazines, records, and other relevant sources available online.

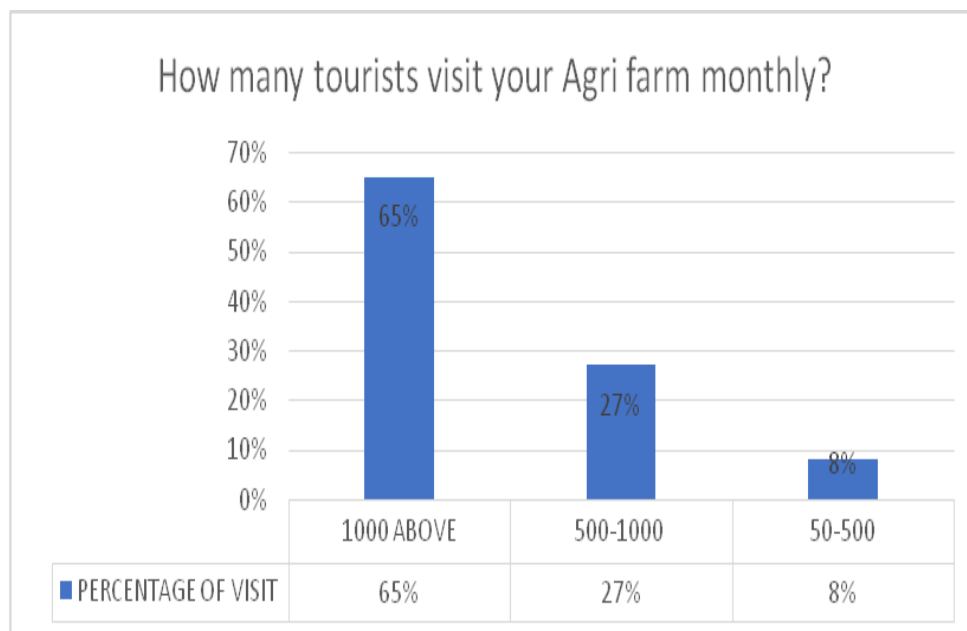
RESULTS AND DISCUSSION

1. How many tourists visit your Agri farm monthly?

To understand the operations of Agro farms, we need to know the volume of business. The first question was asked to the Agri farm owners how many tourists visited your Agri farm monthly?

Interpretation –

According to 27% of Agro farms had on average 500-1000 tourists visited. 8% of Agro farms said that 50-500 tourists visited in a month. Only 65% of respondents said that above 1000 tourists visited their farms. The tourist numbers are good to cover the operation cost.



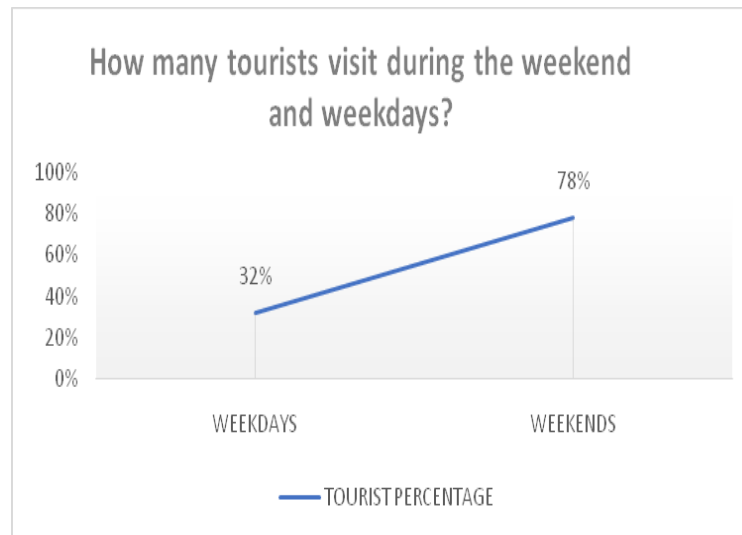
Graph 1.1 Tourist Numbers

2. How many tourists visit during the weekend and weekdays?

To understand the operation cost balance and overall management of operation question was asked to the Agro farm owners-How many tourists visit during the weekend and weekdays?

Interpretation –

According to the respondents on weekend 78% tourist visited on weekends and 32% only visit in weekdays. The challenges of Agro farms face this challenge of monitoring their operation cost and labor cost on weekdays as result show that the tourist prefer to visit only on weekend.



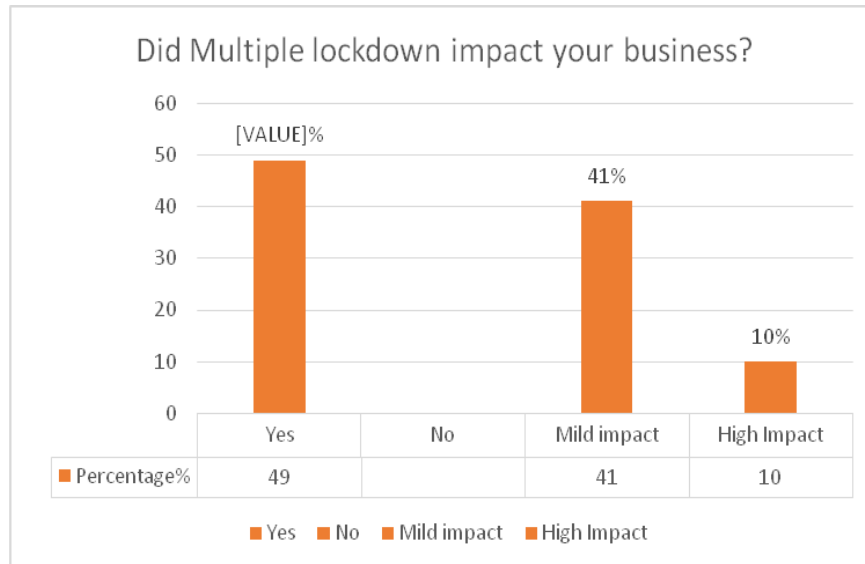
2.1 Tourist Visits

3 Did Multiple lockdowns impact your business in the last 2 years?

To understand the impact of lockdowns on the business, we ask the respondents if multiple lockdowns have an influence on the business.

Interpretation –

The lockdowns have impacted Agro tourism, especially 8% said that they had a high impact. The other owners have a mild impact on their businesses.



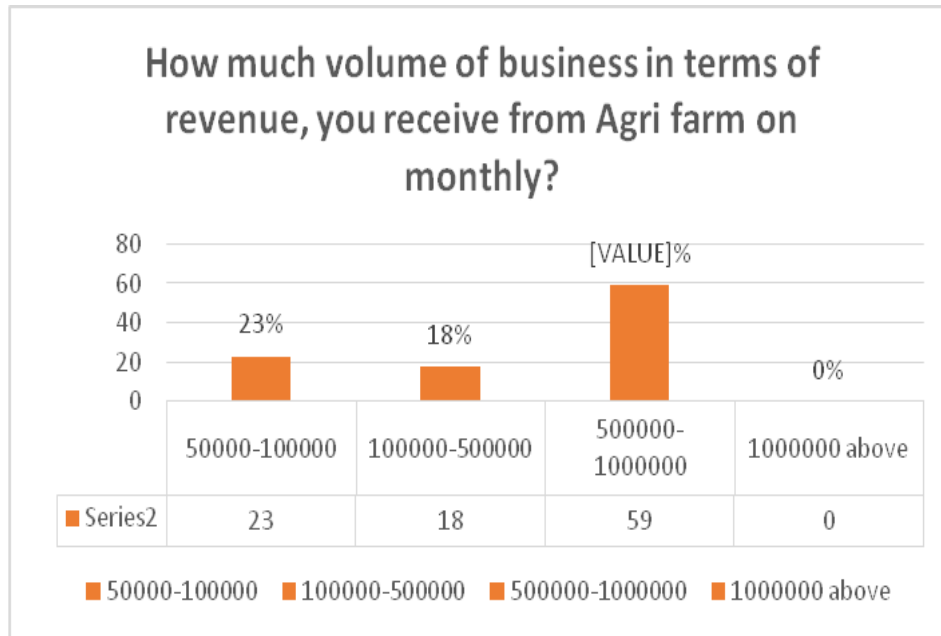
3.1 lockdown impact

3. How much volume of business in terms of revenue, you receive from Agri farm?

To analyze the financial challenges of Agrotourism, the question was asked about the volume of business before lockdown.

Interpretation –

As per the information received from the Farm owners on an average 60 to 70% of owners have a business of five lacks to ten lacks per month. This means the it is a good source of income for the farmers apart from farming.

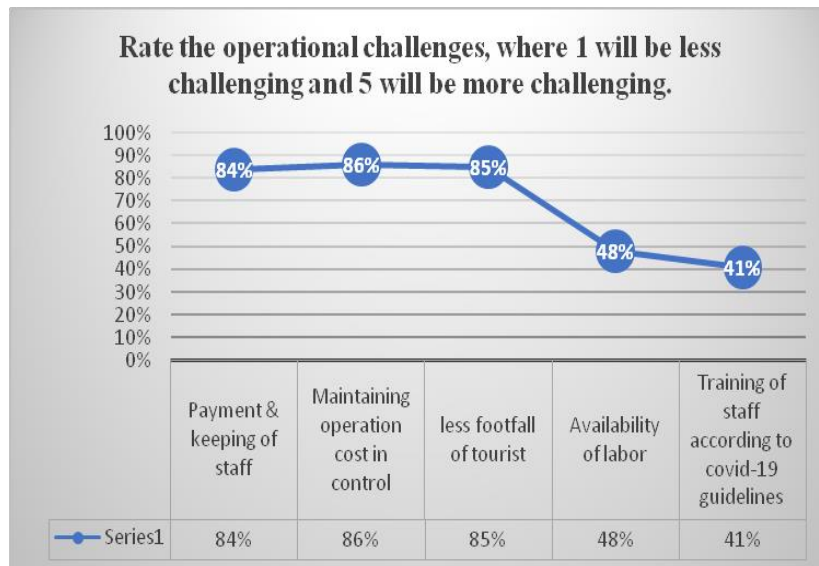


3.1 Volume of Business

4. Rate the operational challenges, where 1 will be less challenging and 5 will be more challenging.

To identify the challenges and their seriousness Agro farm owners ask to rate various challenges faced by them.

Interpretation- As per the respondents maintaining operational cost and footfall of customers is a major issue. According to the owner reduce tourist numbers on weekdays reduces the revenue which will not cover their operational cost. The availability of labor and training was less challenging as compared to others.



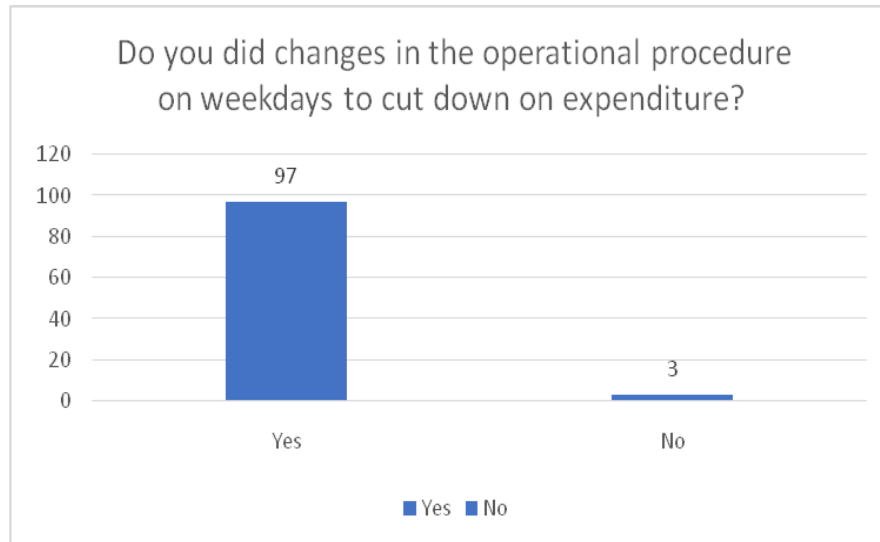
4.1 Operational Challenges

5. Do you did changes in the operational procedure on weekdays to cut down on expenditure?

A question related to operational procedure was asked whether they changed the operational procedure because weekdays to cut down on expenditure?

Interpretation-

All most all the owners have changed the procedure of operation. After the telephonic conversation with few of them, they have started self-services, reduce amenities and facilities which require high maintaining cost example- swimming pool, cultural activities. Only 3% did not do any changes in operational procedures. Discounted rate offered by Agro farm owners during weekdays.



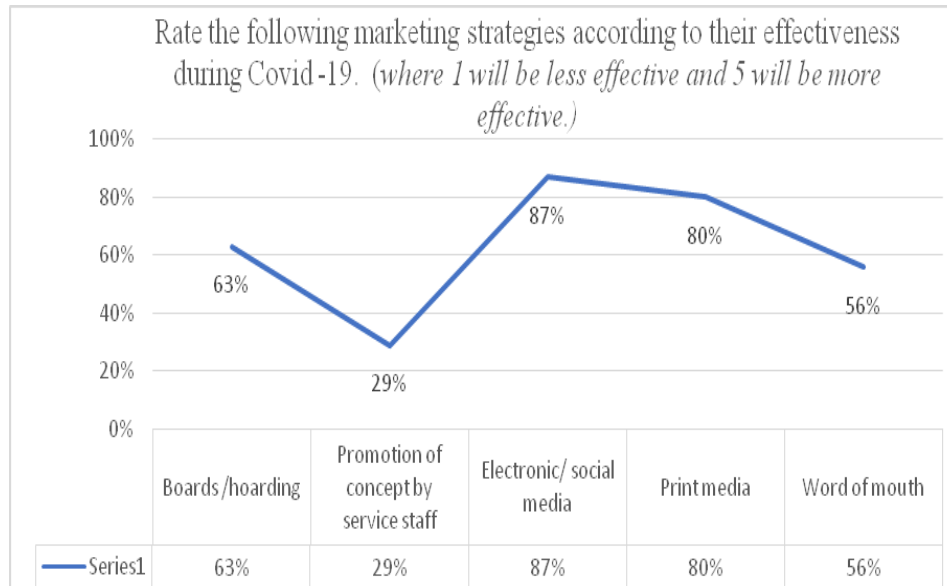
5.1 Operational Procedure

6. Rate the following marketing strategies according to their effectiveness to promote the business specially during weekdays. Where 1 will be less effective and 5 will be more effective.

Question related to marketing strategies was asked for its effectiveness, especially during weekdays.

Interpretation-

According to Agro farm owner's electronic media and print media will be very effective to reach out the customers. The second best will be hoardings and word of mouth. Staff promotion will not be very effective.



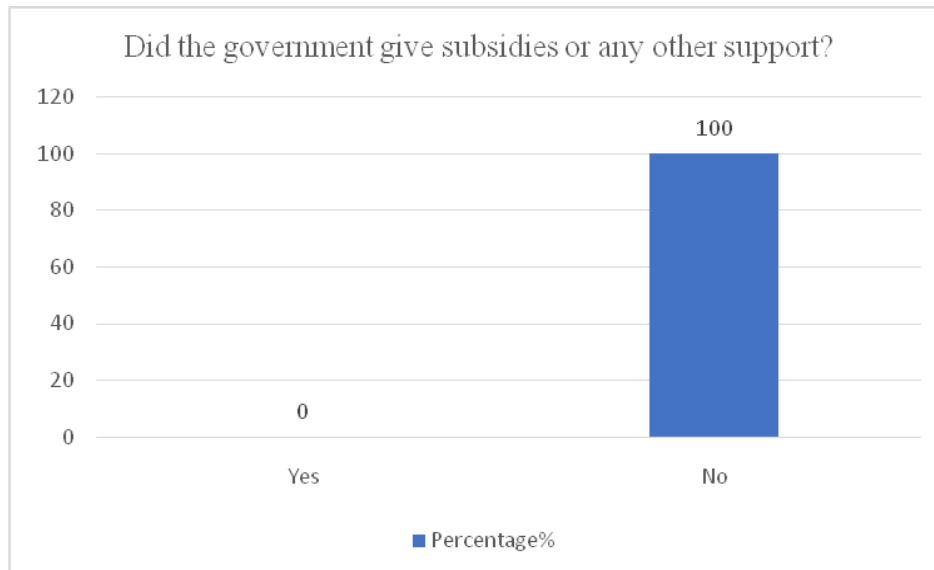
6.1 Marketing Strategies

7. Did the government give subsidies or any other support?

Question-related government support was asked.

Interpretation-

All the respondents said that government didn't not help them at all.



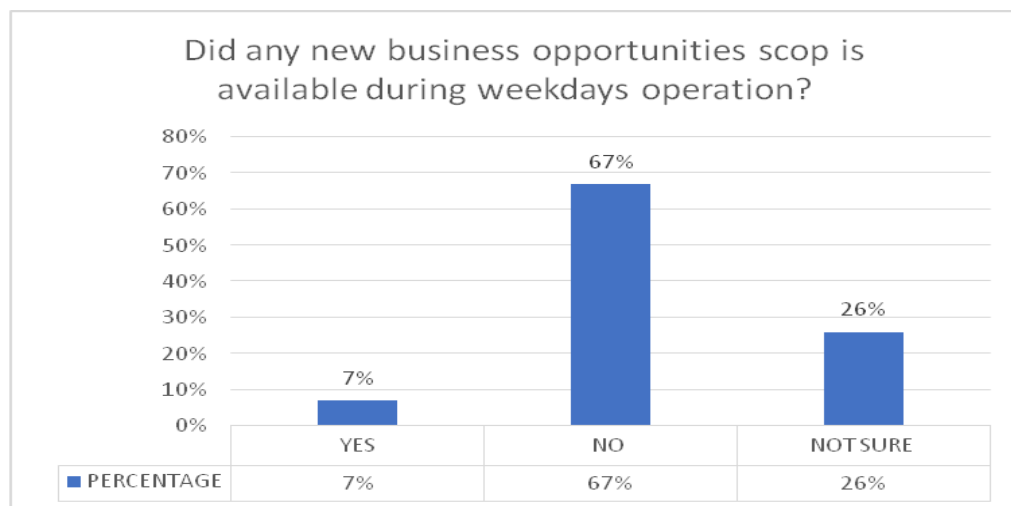
7.1 Government support

8. Did any new business opportunities scope is available during weekdays operation?

Question was asked about new opportunities in Agro tourism.

Interpretation-

Majority of Farm owners did not do anything new and did not experiment new plan. 26% wasn't sure or thought of doing anything new. Only 7% owners did new plans and strategies.



8.1 Scop for weekdays operation

9. Enlist any new plan /strategies /concepts to sustain in Agro business for longer period of time.

The last question was asking about any new strategies which will help to sustain the business and help in operational procedures.

Interpretation-

Following new ideas was introduced by the Agro farm owners-

- Kitchen gardening and harvesting workshops.
- Pre-booking of guests and limiting the guest for quality and control.
- Promoted be with us eat fresh and organic. Vegetable picking and cooking. (farm to fork concept)
- Promoting a healthy lifestyle if you stay on Agro farm.

- Selling organic produce to customers who earlier visit the farm.

All the new strategies will diversify and give a new definition of Agro tourism.

CONCLUSION

The Agro farm business has developed a lot in Maharashtra state in the last 10 years. There are challenges and limitations in the business operation as discussed and through the data collected from farm owners. The major problem is to get the government financial support for set up. The farms also lack training in the implementation of quality hospitality services. There are various new concepts and ideas many farm owners have suggested or started in their farms such as farm to fork, harvesting workshop/festival, traditional rural games, etc. there is the potential of improving business turnover on weekdays as that area of improvement still need to explore by the Agro farm owners.

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“FACTORS LEADING TO ATTRITION OF IT MILLENNIALS IN PUNE AND RETENTION MANAGEMENT”

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ABSTRACT

Pune is well known as a major "IT hub of India" which has provided employment opportunities to many youngsters after completing their academic career either through campus placements or by different sources. It is also a fact that many youngsters even after getting selected in good IT firms tend to quit the organization for various reasons like growth in career, salary and perks, profile change, location of work and personal issues. These youngsters known as Millennials also known as Gen Y born between 1981–1994/96 and in the age of 25 to 40 quit organizations for the above mentioned reasons. It has also been noticed that since last one and a half years due to Covid pandemic, many youngsters had to either quit the organization as IT employees started WFH (work from home) and hence had to leave their respective work places and proceed towards their home town as many IT organizations started reducing the salary of their employees especially fresher's who stayed in rented apartments and were unable to pay the rent.

IT organizations has been effected globally also as many youngsters who had relocated from city for few years on project basis had to leave the organization as few projects were kept on hold and few organizations had to give break to fresher's due to the impact of Covid pandemic nationwide. These millennials also look forward for change in jobs due to the digital and technological advancements and scarcity of qualified manpower and also due to the high cost of living, monotony of job, work life imbalance, working hours and non-supportive boss. There are two types of employee turnover – functional and dysfunctional. It is known as functional turnover when poor performers leave the organization and dysfunctional when productive employees leave the organization.

This study is based on dysfunctional turnover and retention strategies as Human Resource Department tend to invest their entire day and time for the process in recruiting new employees. The study is based on survey and personal interaction with IT employees which covered variables like welfare benefits of employees, culture of organization, compensation, training and development. IT professionals were contacted during this study via phone calls and personal interaction as almost all IT organizations increased the tenure of WFH. The opinion of 70 employees were taken for analysis during the study.

Keywords: Millennials, Employee Turnover, Retention, Functional and Dysfunctional turnover

INTRODUCTION:

Employee Attrition:

In simple terms can be defined as the percentage of employees who leave the organization either due to professional or personal reasons within a short span of time for reasons like less compensation, lack of professional growth, gender bias, long working hours, lack of training, work life imbalance, personal problems etc. Attrition may also be defined as reduction in employees due to resignation, retirement or death. As mentioned in the abstract, attrition can be dysfunctional which means it can be avoidable or unavoidable. It is unavoidable when employees leave due to personal reasons like family or health issues, relocation or reasons for which the company has no control. It is said to be avoidable when the organization can control the employees by taking care of their career needs like rise in pay scales and providing opportunities for advancement.

$$\text{Attrition Rate} = \frac{\text{No. of employees who left}}{\text{Total no. of active employees}} \times 100$$

Employee Retention:

When organizations are able to retain their employees by considering them as valuable assets by providing them with valuable resources for growth, motivate and encourage

them to stay in the organization for a longer period of time it is known as employee retention. Employee retention is to ensure that both the stakeholders, i.e., employees and employers are happy. Human capital are the main asset of organizations and its effectiveness depend directly on the organization.

REVIEW OF LITERATURE:

1. **Saket Rungta, K. Madhava Rao (May-2018) Research paper** on "Employee Intension about Attrition in Indian IT Sector"-published in International Journal of Management and Applied Science, ISSN: 2394-7926 Volume-4, ssue-5 -The paper explored challenges faced by employers and HR managers in the context of alarming increase in the attrition of employees in the Indian Information Technology sector and evaluated the intensions of the employees in the IT sector about the attrition and the different reasons that contribute to the ever growing problem of attrition. The researchers indicated that attrition among IT employees are dynamic in nature and is due to age, gender, education, marital status, qualification and designation. Issues like compensation, job specification, peer relation, career growth and organizational culture were addressed. Conclusion was that proper strategy should be formulated to control cost and increase productivity by retaining talented employees to enhance the profitability of the organization. Priority was also given on the designation of employees as a factor that influence attrition.

Research Gap - The research on attrition focused only on five dimensions which were compensation, job specification, peer relation, career growth and organizational culture related issues and main components like gender bias, working hours, training and development of employees, job enrichment were not taken into consideration.

2. **Manju Dhillon Janani (June 2016) Conference paper** on "Attrition in Indian IT Sector" presented during international conference on Recent Innovations in Science, Technology, Management and Environment, ISBN: 978-81-931039-1-3 The paper explains why Indian IT sector is facing highest attrition rate and suggested remedial steps to avoid and reduce turnover rate. The two factors that affect employee turnover

intentions were mentioned as push factors and pull factors. Push factors include benefits and facilities, organization size and location, nature and kind of organization, communication system in organization and pull factors included high salary, career advancement, new challenges and interesting job. Personal factors affecting employee turnover like age, marital status, health problems and family related issues were mentioned.

3. **David (2015)** identified different reasons for attrition in IT sector such as excessive stress due to high work load, lack of trust of employees towards their leaders which leads to no motivation and have no retention. Factors like organizational culture, social support, work -life imbalance, job stress, relationship with friends, management policies and career opportunities were also considered as employee turnover and to retain employees retention strategies like rewards and recognition, pleasant working environment, skill recognition, support learning, training and development opportunities, mentoring and coaching sessions, good compensation structure, providing flexi-timing facilities and annual performance appraisal were stated.
4. **Dr. Shine David (April 2015) - Research paper** published titled "Attrition in IT Sector" in International Journal of Core Engineering & Management (IJCEM)-ISSN: 2348 9510 Volume2, Issue 1 - Reason for attrition were mentioned as lack of work recognition and career growth, absence of respect and fair treatment to employees and gender discrimination. The researcher stated that policies of the organization are designed in a manner that does not support their staff which directly has an impact on the work expected from employees. Also today's dynamic generation are bored with their routine desk job leading to boredom leading to attrition. The research concluded stating organization's should have employee friendly organizational culture, positive working conditions, low pressure and higher opportunities for career growth, deserved recognition, fair treatment and growth opportunities for sustainment leading to reduction in attrition rate. The research also states that, salaries are no more a retention tool and employees would love to work

in a place that keeps up their interest and growth in balance with the work and organizational goals.

Research Gap - There is a lapse regarding salaries mentioned in the research paper as salary is one of the most important criteria for an employee who has to take care of their entire family and dependents. Also working hours and shifts do have an impact on employees especially females.

5. **Chowdhury Abdullah Al Mamun, Md. Nazmul Hasan (April 2017)** -Article titled "Factors affecting employee turnover and sound retention strategies in business organization: a conceptual view" was published in Article in Problems and Perspectives in Management-This article highlighted the devastation of employee turnover that would affect the organizations direct and indirect costs. Indirect costs were referred to cost spend on education, condensed self-confidence, stress on the existing worker and the collapse of social capital. This article states that it is less expensive to retain the employees rather than to recruit, train and place new employee. Every organization need to develop robust retention strategies to prevent further employees leaving.
6. **Archita Banerjee (March 2019)** -**Published Research paper** on "Failure of employee retention and its consequences on organization through content analysis" in International Journal of Research- Granthaalayah<http://www.granthaalayah.com> - The article states that workforce is the most important and valuable asset of any organization and it is not only the requirement to pull the best competence but also hold on to them for a long term due to increase in competition for recruiting the best talent. The research also states that, proper retention strategy improves the performance of organization in terms of product quality and profitability ratio and one of the biggest challenges faced today is how to engage people on the job for a longer period by ensuring progressive career path for them and shaping their future prospects in job. Researcher also mentions that retention is equally important as hiring an employee and proper practice and process of exit interview should be taken into consideration to bring forth the causes behind increasing attrition. Factors like,

healthy working conditions, work friendly environment, improved work-culture is also mentioned including outbound training and management games to enhance teamwork amongst employees. ISSN-2350- 0530(O), ISSN- 2394-3629(P)- Vol.7 (Iss.3)

OBJECTIVES OF STUDY

The main objectives of the study are detailed below:

1. To identify causes of attrition in IT sector.
2. To explore and analyze the attrition in IT based on survey and personal interaction with employees.
3. To analyze retention strategies existing in organizations.
4. To explore suggestions for reducing attrition rates and improving employee retention.
5. Identify factors causing voluntary and involuntary attrition as well as turnover i.e. functional and dysfunctional

RESEARCH METHODOLOGY

The study included the methods and sources of data collection in carrying out this research and evaluating their search objectives including an insight as to how an organization can control and empower employee retention. The data collection included both Pre-Covid 19 and Post-Covid 19 pandemic and vital data was collected accordingly. Both Primary and Secondary data which was collected by way of Questionnaires, surveys and face to face interviews for which questions were prepared taking into consideration the employee attrition ratio of current era.

DATA COLLECTION

Data collection involved primary as well as secondary data which was carried out by face-to-face interview, self-completion and telephonic interview. The technique involved in questionnaire was 5 point Likert-scale wherein the questionnaire administered for the study ranged from strongly disagree to strongly agree(where, 1 = strongly disagree, and

5 = strongly agree).The secondary data was collected by way of Journals, literature reviews, magazines and published data. Data was also collected by way of personal visit to 2 IT organizations through personal contacts. A separate questionnaire was circulated to employees regarding reasons for attrition.

- i) Data collection tools: Questionnaire & Personal interview
- ii) Sample Size: 70 employees

Research Type

For this research study, the research used was descriptive in nature.

Sample Design and Sampling Frame

Sampling unit- IT sector Sampling size - 70

Scope and Limitations of the Study

The study was to examine the attrition related to IT companies in Pune. The study was limited to Pune city and more scope of research is possible in cities like Bangalore and Hyderabad. The scope and limitation of the study are:

1. The geographical area for study is Pune and the IT companies are spread over different areas of Pune.
2. For the study 3 IT companies were considered.

DATA ANALYSIS & RESULT

Data is collected from respondents from the questionnaire provided to them. For collection of data, quantitative method was used and data analysis done accordingly. Data tabulation is as per the criteria of questionnaire and charts used for interpretations. The interpretation of respondents question wise is given below.

Table-1: Millennials – Reasons for Attrition

	May 21		June 21		July 21		Aug. 21	
	Male	Female	Male	Female	Male	Female	Male	Female
Promotion	15	5	10	4	25	10	15	12
No Salary Hike	25	30	15	20	30	10	25	8

Work Pressure	40	18	15	25	20	26	35	40
Personal & Family Issues	20	25	20	12	25	15	30	18
Lack of Growth	50	25	5	10	24	10	45	8
Work Life Imbalance	20	30	10	11	18	10	20	18

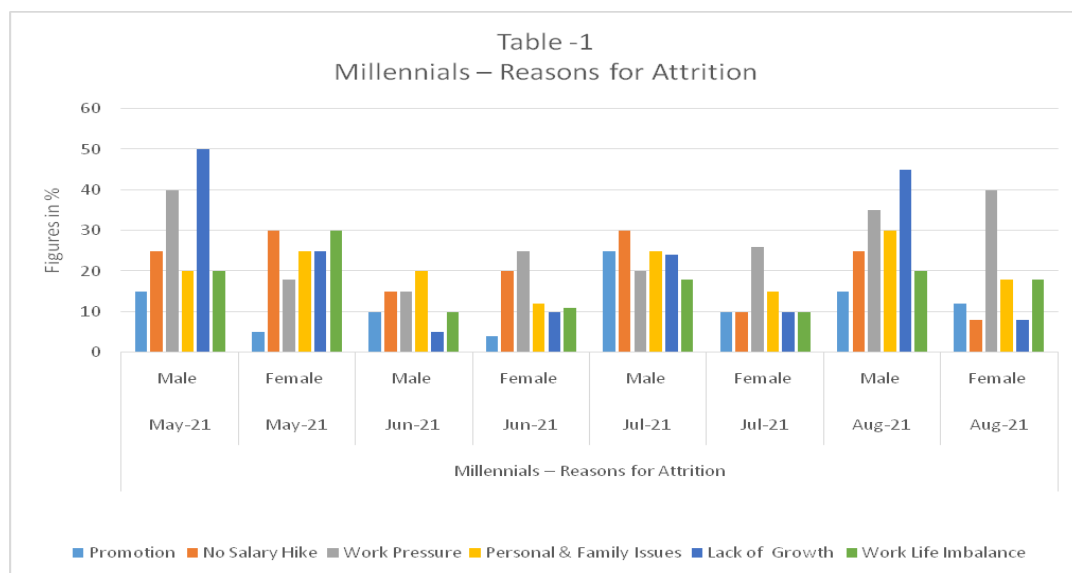


Table-1 includes the respondents responses collected during the period May 2021 to August 2021. 80% of the IT employees were working from home during this period. The major attrition of employees was due to lack of promotion, no salary hike, work pressure, personal and family issues, lack of growth and work life imbalance.

This data collected is by interacting with employees by face-to-face discussions, questionnaire and telephonic calls. On analysis, it was noted that many of the youngsters were staying on rental and PG basis and could not afford to pay the monthly rent due to salary deduction and opted to switch to better organizations with hike to meet their needs. Also, monotonous work from home culture and stress were part of attrition.

Table-2: Attrition of Married Millennials

	Male	Female
Inaccurate Job Profile	20	10
Inadequate Training	10	20

Lack of Career Growth	20	5
Lack of Motivation	15	20
Boss& Employee Relation	20	5
Culture of Organization	15	5
Overstress	30	20
Personal Issues	20	30
Position & Salary	20	10
Trust Factor	10	5

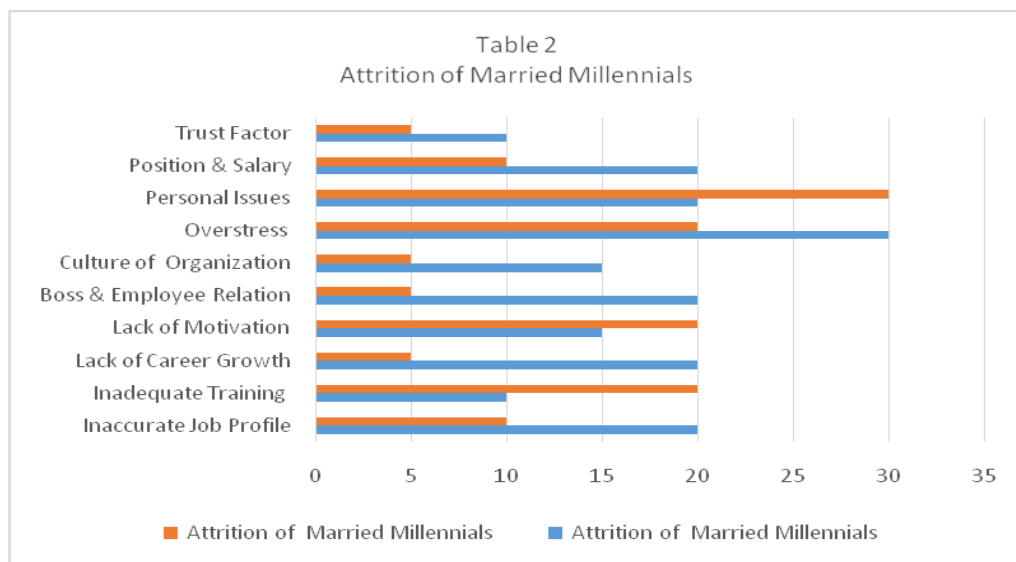


Table-2 includes the married respondent's responses which led to attrition due to factors like Trust, Position and salary, Personal issues, Overstress, Culture of organization, Boss and employee relation, lack of motivation and career growth, inadequate training and inaccurate job profile offered. Collection of data was done by way of personal interaction, questionnaire and telephonic calls.

The data analyzed is of Married male and female employees of IT sector. During interaction, it was noted that female employees left jobs due to family and children issues, long hours of working remotely, lack of motivation, deduction in salary and growth opportunities. Married men left for better career opportunities, change in profile, long working hours and overstress, family issues and lack of trust from their superiors.

Table-3: Attrition of Unmarried Millennials

	Male	Female
Career Aspirations	20	5
Organizational Culture	10	20
Unsuitable Profile	15	10
Lack of Growth	20	10
Low Salary	30	10
Stress & Work Pressure	15	20
Further Education	20	10
Marriage & Relocation	10	30

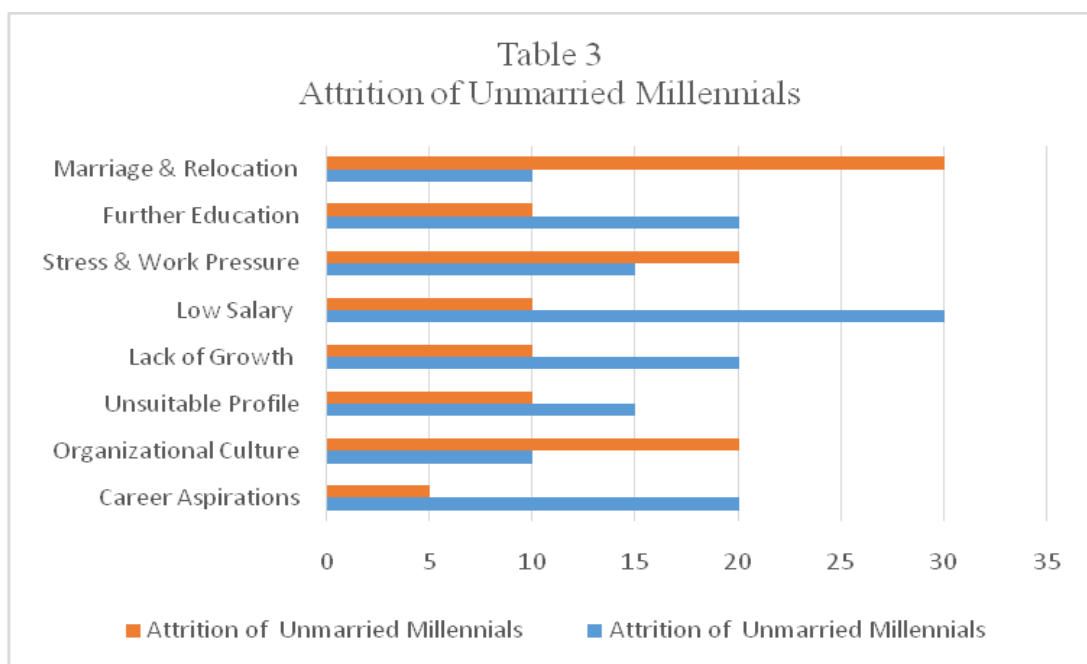


Table-3 represents the responses from unmarried millennials who left the organization due to factors like career aspirations, organizational culture, profile, lack of growth opportunities, salary, stress and work pressure, further education and relocation after marriage. Collection of data was done by way of personal interaction, questionnaire and telephonic calls.

The data analyzed is of unmarried male and female employees of IT sector. During interaction, it was noted that female employees left jobs due to their marriage, career

aspirations, stress to handle work pressure and less salary offered. Married men left for better career opportunities, salary, stress, work pressure and unsuitable profile handled by them.

SUGGESTIONS & RECOMMENDATION:

To ensure that employees remain in the organization for a longer period following are the suggestions and recommendations as per the interaction had with employees:

1. To ensure that employees who are competent in technical work given the profile as per their qualification and experience.
2. On job training to be provided to employees who lack work experience so as to upgrade themselves and be comfortable in their new job.
3. Female employees to be given flexible working hours in case of family problems.
4. Suitable salary and perks to be given to employees as per their work profile and experience.
5. Suitable and unstressed work culture.
6. Proper work station once physical work in offices resume after the pandemic.
7. Provision of insurance for family members and coverage of insurance in case of accidental death as some IT organizations do not have the coverage for their employees.
8. Transparency to communicate with seniors and team head in case of work issues.

CONCLUSION:

After interaction with IT employees the major reasons for attrition were deduction in salary (currently it is due to the pandemic of Covid), lack of growth opportunities, work stress, job dissatisfaction, and work life imbalance.

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MICRO-FINANCE: THE CHANGING MINDSET AND HOLISTIC APPROACHES

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ABSTRACT

Being a microfinance professional for more than 15 years, it is an immense experience to be a witness of changing lives of the families residing in urban slums across the city. I have seen many alterations in the slums of Pune city. Improving living standard of the slum dwellers through this work since 2001 is a testament to the work done so far. Nevertheless, microfinance has seen a radical change in the situation twenty years ago and the way we look at it today. This article seeks to present the overall experience and expectations of microfinance implementers in urban sector of the state Maharashtra. This article also focusses on the financial issues dealt by the people and how the woman was being a victim in the overall scenario.

About twenty years ago, the network of private moneylenders was widespread in Pune. It is likely to be more or less the same in Pune, Mumbai and the rest of Maharashtra as well as some other states. My knowledge in this regard may be lacking. But considering Pune district as a whole, "**Private money lending**" practices were quite common in people especially in weaker section of the society. So-called rich men, known as "**Anna**" in South part of India, knew the nerves of such needy families with money. Poor, needy and helpless families living in urban areas were their main targets to whom the loan was being offered without consulting the interest rate which was unaffordable to the families. Many families living in slums who came to cities like Pune just to "**cope their starvation**" were seen in the slums across Pune city. Many of them had built such an undeclared settlement of their own communities. A large settlement of many families who had illegally made their own living was being built on the land available and the same have been declared as legal slums in later time. But at that time the families were

unstable. People were facing lot of problems as they were not able to prove their identity due to lack of appropriate documents and knowledge. Money was the only priority for their day-today livings however the means of income were not available. Women in such families trapped in poverty, lack of education, superstition, sickness due to economic instability was in fact very unapproachable. So the private money lender was like a **“God”** for them to fulfill their needs. These women had a strong belief that the private money lender is the only person who could solve the problems that existed in that time. Women used to get satisfied with the temporary financial support but no one felt the need to measure how much money we are repaying in return for the money borrowed. **“Financial nuisance”** was not but her **“weakness”** towards herself was the main reason behind this. Lack of education and skills were the main issues for getting appropriate jobs hence men were ready to work whatever they get just to earn money. But unfortunately, women were not sure about the money earned by the men would come home even if they fell out of the house for earning money. Alcoholism was the most common cause for this. Women who fed up with this vicious cycle of alcoholism of their husbands, began to start going out for work and started earning money on their own, Women were accustomed in working according to their own eligibilities and innate abilities. This was well enough to satisfy the hunger in her family but as time went on, needs changed. Apart from regular house work as a maid, women felt to do the businesses, they wanted to get their children to school, having a good house etc... All such needs were started increasing for which she wanted to earn more money. Along with this the formal rituals, traditions, vows were also being carried out as if it was her own mandatory duty. Private money lending was the only way in front of her to get the money to perform all these events, thus borrowing loan from private money lenders was the common occurrence for women to manage such family issues considering her inherent responsible and caring nature towards her family. She draws an unwritten rule for herself and tries to take all responsibilities on her own shoulder. Following the same, the situation changed but the issue of **“debt”** remained unchanged. Considering the increasing pace of urbanization, job opportunities became more available in the city like Pune. New employment opportunities began to emerge. Sources of income started increasing but of course the need were growing too. People

were struggling to fulfill their needs but their unstable existence in the slum was the main hindrance in their development. They were kept away from the formal banking due to the instability and lack of appropriate self-identity. Formal financial institutes such as banks etc were not ready to carry risk even by opening their saving accounts. So often many families had been unwillingly trapped in debt of the private money lenders. Women intended to seek loan for their increasing needs. The influx of private mortgages was declining but until then women's borrowing habits have been strongly developed.

In order to make the slum dwellers free from the clutches of moneylenders and bring them into the mainstream of society, it was necessary to provide other means of meeting their financial needs along with the required advices.

With this prudent decision, in the year 2001, "***Parvati Swayamrojgar***" organization drawn up with the "***Income Generation Program***" for the slum dwellers across Pune city. Other supplementary services such as health funding, family development programs, financial literacy programs were carefully considered under the aggregated Micro Finance Program along with the credit access. The work which was started with the objective of providing development opportunities to the families living in urban slums and improving their overall standard of living, was well received. Many aspects of the family have to be considered when informing people about the loan program but money has become everyone's basic need and starting from there, one has to deal with other issues of the family. In all these circumstances, debt became a habit of every woman living in the area. Gradually, a number of for-profit organizations spread through various parts of Pune. The word microfinance has become so popular that every woman residing in the slum has started using it easily and casually. Basically, microfinance has a wide perspective. It covers not only the credit access but the micro saving, micro insurance, financial literacy are also equally parallel services in the overall concept. Many of the profit-making companies have broken this chain of services and tried to focus on the credit only. This leads to increase in multiple debts beyond the capacities.

Over the time, microfinance became a major parallel banking economy and the concept, which came from social consciousness, took on a "commercial" form. An ordinary woman

who has a great struggle to survive her family got caught up and easily fell into the trap of severe debt. Women started availing loans without knowing their “*needs*” and going beyond their “*capacities*”. It became so easy for them to form a group of 8-10 women nearby and pay the nominal upfront amount. With this they started to get large amount of loan with the unaffordable interest rates from multiple microfinance companies. Being attracted to the money is might be an instinct habit of the woman or may be due to the process of transforming needs into luxury, the loan taking frequency getting increased day by day. As a result, almost all non-Maharashtrian for-profit companies have indirectly contributed themselves in creating a state of mind where a woman can do nothing without having loan

Many families who are stuck in multiple debt at one time can still be seen in many slums of cities like Pune and Mumbai. Many of the loan programs are designed as a woman-centric program considering their approach towards the loan. Basically, “*Women Empowerment*” is considered to be the core of microfinance, but the professionalism of it seems to be undermining these concepts. The concept of microfinance, which came into existence due to the fact that slum families do not have a formal way to develop themselves like a bank, seems to be lagging behind today. Multiple credit access has opened a door to the woman to get large amount of loans without considering their own financial capabilities which resulted into a new need of “*Debt for debt repayment*”. The habit of availing multiple loans without informing anybody in the family is on the rise. As a result, the family became unstable, the husband and wife became embroiled in disputes, inability to pay school fees affected their children's education, and the women who came together as “friends” through the group became dissatisfied. Getting commissions from the women who fails to meet the criterial of the alleged groups has become a common phenomenon in the loan process. Making false loans on the other women and using the amount by single woman is also another side effect of such loan practices. There seems to be a fantastic mindset to do many kinds of fraud.

The fact that it is no longer possible to repay the debts incurred due to borrowing from multiple institutions can also be attributed to the fact that many families who looked

normal till yesterday have fled the settlement overnight. Women in the throes of debt repayment then started neglected their families. Profit making companies need to assess the achievements that they really want and what is the factual scenario. All microfinance implementers need to think whether we are helping these families by lending the maximum amount by competing with each other or by giving them a real experience of debt bondage. It is important to take into account the needs of the slum dwellers without looking at the loan disbursement methods in a competitive manner.

By insisting on core values ***“Parvati Swayamrajr”*** organization has not been deviated in this competitive and challenging situations in urban slums of Pune. The growth of the organization is not measured by the amount of the loan allocation, but the number of families settled through the services provided by the organization, the education of their children, the extent to which the concepts of health awareness were implemented, the number of family relationships strengthened etc. Qualitative criteria is always being a key aspect of organization growth. Micro finance is not a way to get women into debt, it is an effective tool to make women ***“financially literate”***.

The holistic approach toward the microfinance practices should be maintained by the implementers by providing adequate financial support in the beginning and to increase the capacity of other members of her family without falling into the trap of lifelong debt, to develop saving habits, and to make behavioral changes for good health practices, defeating against the domestic violence etc. The ***“Inclusive Social Performance”*** out of the microfinance services consists with many aspects mentioned here. Empowering woman is one of the many. Microfinance is an effective tool to show that a capable woman in every family can change the whole perception and the economically backward society can be brought into the main stream. As a result, microfinance will not only be a women-centric program but should also be recognized as a means of holistic development of the weaker section in our society.

A SURVEY ON BENEFITS OF EDGE COMPUTING OVER CLOUD COMPUTING WITH RESPECT TO TYPES OF EDGE COMPUTING APPLICATIONS

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ABSTRACT

In the last few years, the Internet of Things (IoT) has emerged as the new disruptive technology to change the world. Cloud computing has accompanied this field to overcome its limit at ions mainly related to processing and storage. However, the evolution over IoT has led to Internet of Everything (IoE) resulting in a huge increase in number of devices connected to internet at a time and amount of data that will create a bottle neck for current networks. It has created great impact on latency in establishing communication between the IoE devices and cloud networks. Edge computing has been developed to address this challenge by moving the processing to the edge of the network. The edge computing systems integrate computing, storage, and network resources at the edge of the network. This paper discusses about the benefits of edge computing over cloud computing with the types of applications implemented using edge computing.

Keywords: edge computing, Internet-of-Things, Internet-of- Everything, Industrial-Internet-of-Things, Wearable-Internet-of-Things, fog computing

INTRODUCTION

Cloud computing has impacted our lives tremendously the way we live, work, and study since its inception around 2005. For example, software as a service (SaaS) instances, such as Google Apps, Twitter, Facebook, and Flickr, have been widely used in our daily life. In every single second 8,734 Tweets are sent, 953 instagram photos are upoladed, 4,221 skype calls are made and 82,179 GB of internet traffic in transmitted. In this case,

processing data in the edge could improve the user experience with fast computation applications.

The post cloud era, Internet of Things (IoT) was first introduced to the community in 1999 for supply chain management. According to the survey results from Gartner Inc., it is predicted that there will be more than 20 billion networked or connected IoT devices by 2020. In order to cope with these gigantic data, a reliable scheme should be executed that can resourcefully handle both processing and communication, making it an optimized system. Hence by taking into consideration the dynamic nature of IoT based applications there is great need of systems resulting in reduced latency with fast response time. To overcome these shortcomings, researchers, both from academia and industry, proposed two new paradigms, called Fog Computing and Edge Computing, which bring the computational resources (i.e., storage, networking and processing) closer to the edge of the network. In this paper we will be discussing about edge computing only.

WHAT IS EDGE COMPUTING

Edge computing is a distributed computing paradigm which brings computation and data storage closer to the location where it is needed, to improve response times and save bandwidth. The IoE is resulting in producing massive amount of data to be received at cloud data centers for computation and pushing network bandwidth to the limit. Even though there are significant improvements happening in network technology, data centers cannot guarantee acceptable transfer rates and response times, which could be a critical requirement for many applications. Edge computing technology enables computation at the edge of the network for downstream data on behalf of cloud services and upstream data on behalf of IoT services. Edge computing is an optimum solution to deal with end users requirement as data consumer as well as data producer.

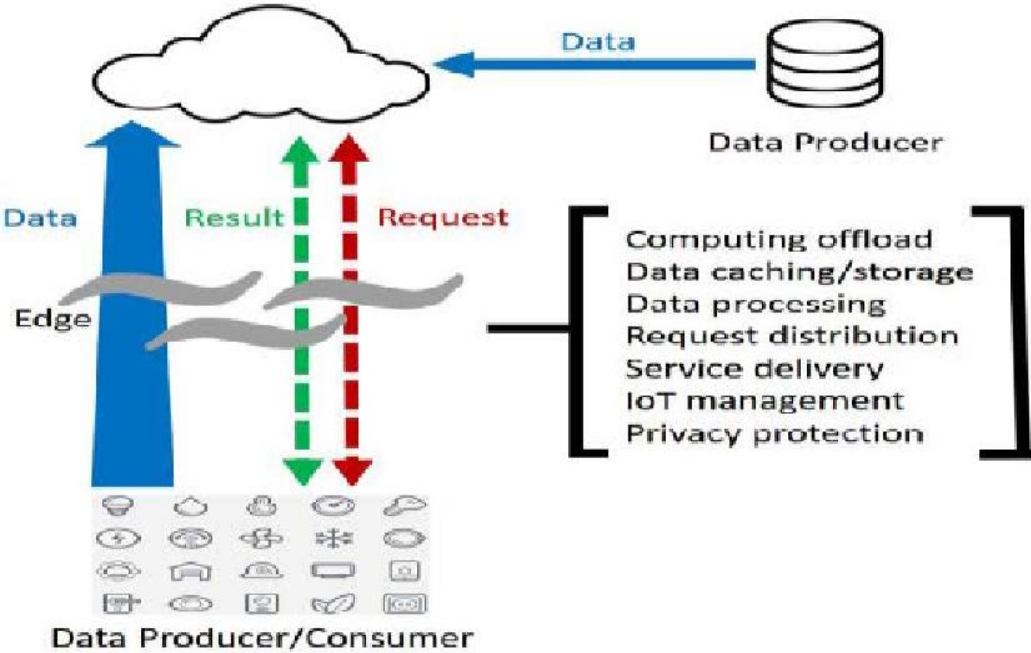


Fig.-1 : Edge Computing Paradigm

EDGE COMPUTING BENEFITS OVER CLOUD COMPUTING

1. Speed and Latency:

There is greater chance of data becoming less relevant if it takes too much time to process. For e.g. In case of healthcare systems the data generated out of wearable sensors of the patients need to be received by the relevant health experts in precise time. Even a delay of milliseconds can result in compromise of many lives. A small time gap also matters in the digital factory where intelligence based systems continually monitor all aspects of the manufacturing process to ensure data consistency. Narrowing data analysis to the edge where it is created eliminates latency, which translates into faster response times. This makes your data more relevant, useful and actionable. Edge computing also reduces the overall traffic loads of your enterprise at large, which improves performance for all of your enterprise applications and services.

2. Lower connectivity costs and better security:

With Edge computing it becomes feasible to filter sensitive data at the source rather than send it to the central cloud data center. Due to this the need of transmission of sensitive information between devices and the cloud networks gets minimized resulting in better security for the consumers and the providers. And by reducing data transmission and storage requirements at cloud data centers, many IoT based applications can be developed at far less cost.

3. Greater Reliability:

Many remote terrains comprised of rural and less optimal environments are concerned about internet connectivity in the world of IoT. And hence in traditional cloud networks temporary interferences in intermittent connectivity may impact IoT based device operations. Along with the security advantages edge computing also offers better reliability. With IoT edge computing devices and edge data centers positioned closer to end users, there is less chance of a network problem in a distant location affecting local customers. In case of any problem in processing of data at neighboring data center, IoT edge computing devices will continue to operate effectively on their own because they handle vital processing functions natively.

4. Scalability:

It becomes difficult for the companies to anticipate their IT infrastructure needs as the business grows, and build a dedicated data center. And if business growth exceeds expectations, they may not be able to capitalize on opportunities due to insufficient computing resources.

Opportunely, edge computing has made it easier than ever for businesses to scale their operations. The edge devices nearer to end users are now equipped with Computing, storage, and analytics capabilities. Edge systems allow companies to leverage these devices to expand their edge network's reach and capabilities.

CATEGORIES OF APPLICATIONS USING EDGE COMPUTING

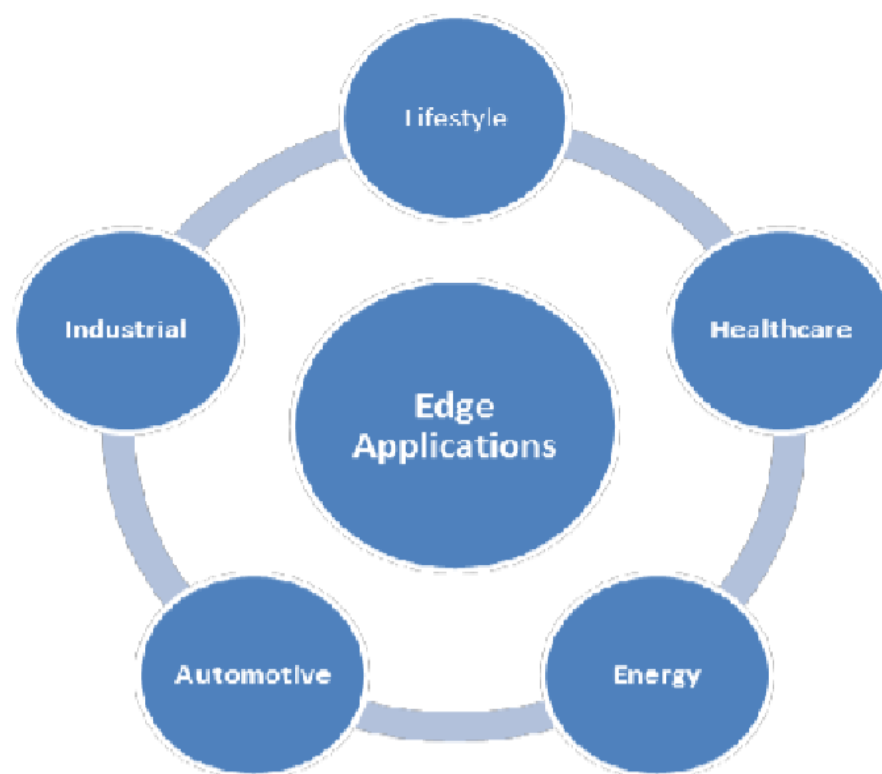


Fig.-2: Potential Edge computing applications

1. Industrial Internet of Things (IIOT) :

In edge computing, critical data processing occurs at the source of the data rather than in a centralized cloud-based location. The Industrial Internet of Things (IIoT) relies on data

from many sensors, controllers and attached servers, often across multiple, remote locations. Certain data processing tasks are best performed „at source“ rather than in the cloud. With traditional cloud computing systems, data is pushed up to a server and then pulled back down by clients. This works well for videos, pictures, music, documents and non-critical applications, but it does not work efficiently for real-time IIoT data. The quality of the data may be hampered due to its unavailability at the source. A centralized cloud architecture becomes pricey in terms of bandwidth cost and computing resources in supporting a complex IIoT solution. Edge computing proves to be the best solution to address latency and network availability issues compared to cloud based IIoT.

2. Life Style:

Wearable gadgets for human physical activity tracking are becoming very common in daily life. Commercial devices such as smart watches and smart bands are currently available from many different vendors. Most of them are capable of providing data through sensors embedded in them. However, they only provide the basic information in the form of a quantity, due to use of cloud computing by most of these devices. Cloud systems managed by commercial companies charge for their premium services, which allows users to get access to their data. Use of Wearable Internet of Things (WIoT) and edge computing technologies it has become possible to use a low cost, portable, and wearable device which can collect human activity data in real-time and transfer it to the edge server for computing and analysis.

3. Healthcare:

In view of improving the patient’s quality of life cloud computing brings the possibility of creating effective and low cost solutions to monitor patient’s health. However, Cloud-based solutions cause delays that can lead to the failure of the health systems. Edge computing could increase the reach of the healthcare sector to more remote areas of the country without a connection to a remote data center and there by resulting in low latency. Its local processing power will continue to receive a significant lift as more healthcare-related IoT devices that can gather and process huge information.

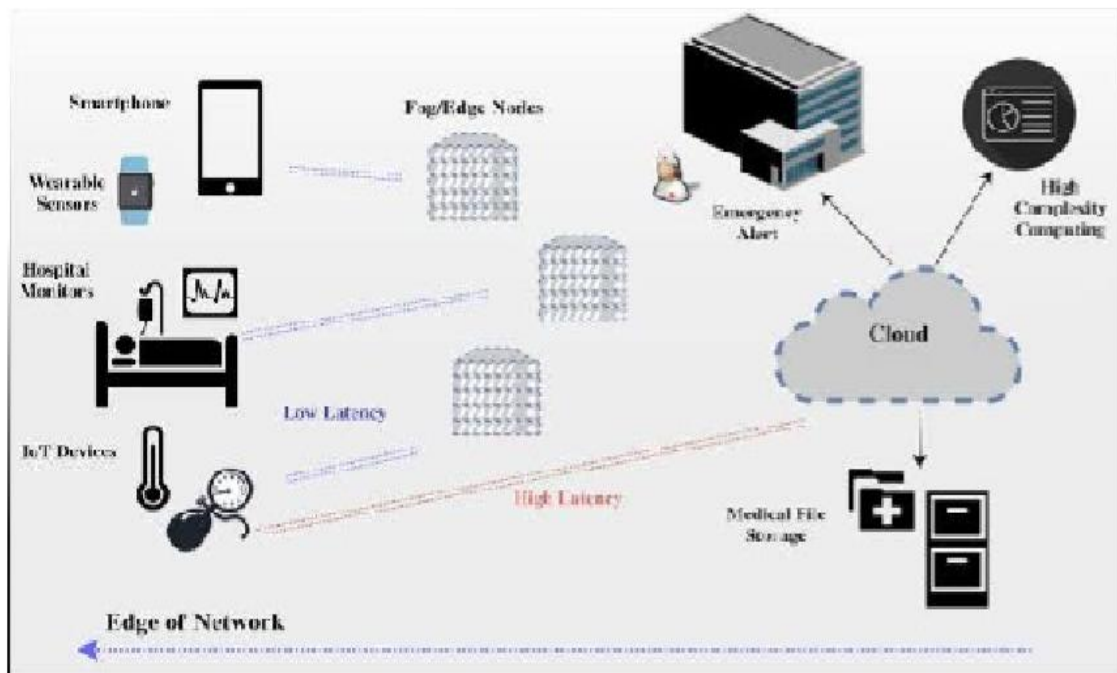


Fig.-3: Edge computing in Smart Healthcare Systems

4. Energy:

Generally, the end user mobile devices and IoT devices are constrained by computing capabilities, battery life, and heat dissipation. Edge computing enables the offloading of energy consuming application from resource constrained end user devices to the edge servers. The energy consumption in using a cloud service usually depends on energy consumption of end user device accessing the service, energy consumption of data center, including energy consumed by internal network, storage, and servers, the volume of traffic exchanged between the user and cloud, the computational complexity of the task to be performed, factors such as the number of users sharing a compute resource, and the energy consumption of the transport network. Costenaro et al. studied energy consumption due to data transportation on the internet. The authors found out that 14% of the energy consumption in the Internet is due to the data transportation [06]. Jalali et al. performed a detailed analysis of energy consumption by certain cloud-based applications, when those applications are run directly on cloud and on locally deployed fog based nano data centers [07]. It was predicted by the authors that online interactive

applications generate a significant amount of traffic and consume more energy due to the overheads increase from real time interaction with the cloud.

The authors recommended that if the applications or its components can be offloaded from centralized data centers and run on edge servers it can result in considerable energy savings

5. Automotive:

In the automotive industry there is need to cope up with the exponential growth of data in (partly) autonomous vehicles. As cars generate significantly more data every day, it is becoming a big challenge to process all that sensor data efficiently in the car and to transfer parts of that data to the cloud. In addition to that, safety related functions need to be available all the time and cannot rely for their functioning on wireless connectivity. For such needs, intelligent efficient edge computing devices are the need of the hour. For e.g when an Autonomous Vehicle on a highway requires to break in an emergency situation. The application must identify the hazard and react by applying the brakes, and all within milliseconds. The application “emergency braking” cannot afford the 100ms transmission over a cellular network would take. As a matter of fact, the computing by in-car chips should be done in 10⁰'s of ms. In case of long, combined delays of computational and transmission latencies, lives will be at risk. In such scenarios edge computing applications resulting in low latency can be very effective solution.

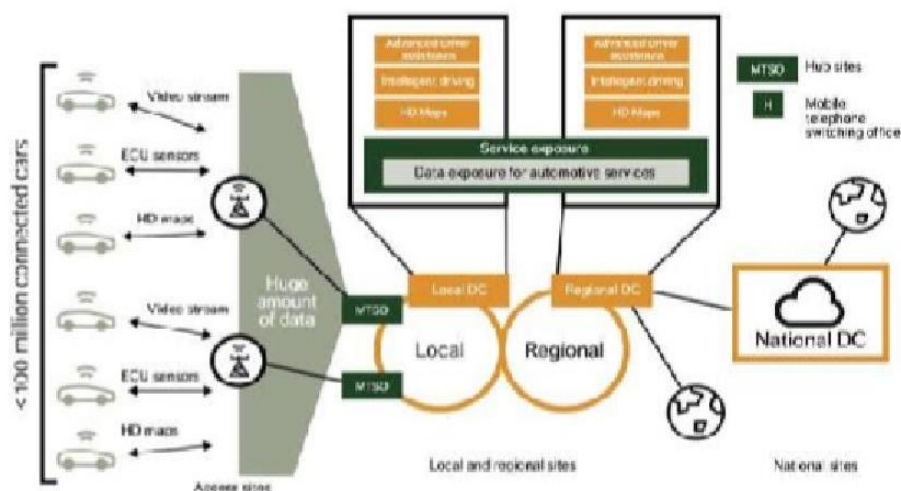


Fig.-4: Edge computing for automotive industry

CONCLUSION

Edge computing is a new paradigm that migrates the capability of networking, computation, and storage from the remote cloud to the user network. With the help of IoT and 5G, the aim of edge computing is to encourage the smarter services and applications with better user experiences. Finally to conclude the categories of applications based on edge computing discussed in this paper reduce the data processing and transmission overhead and improve the efficiency and effectiveness of mobile/edge data network.

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LARGE SCALE INDUSTRIES IN INFORMATION TECHNOLOGY SECTOR OF PUNE IN COVID -19.

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ABSTRACT

Coivid-19 initiated from November 2019 in the world and then initiated in India on 30th January 2020 and on 9th march 2020 in Pune, Maharashtra for prevention of community spread and further critical infectious situation, Government of India and Maharashtra state Government declared Lockdown. Globally it is implanted much before than India. Lockdown procedure makes impact on all sectors of economy and lives. IT industries also impacted, but IT sector has chance of survival because the usage of IT application are increased due to Covid-19 impact. But this situation is also unexpected to everyone. IT industries selected location wise from Pune and studied for their domain of work, working tenure of the CEO of organization also crosschecked, age of the organization also verified. Revenue of organization is vital parameter of the study which is crosschecked with the year to year performance. The growth total revenue performance of selected Industries tally with previous year revenue performance, which clearly indicated that total 25% industries having negative revenue performance in 2019 which increase to 37.5% in year 2020.

Keywords: Information Technology, Large Scale Industry (Industry), Pune, Covid-19.

INTRODUCTION

Covid-19 is a big disasters happened these days. Human lives became uncertain due to the pandemic. All the nations around the world are heavily impacted due to Covid-19, on medical background, economical condition, mental health conditions. Developed nations like United States, United Kingdom, Italy, Spain, France and Germany etc. are also affected heavily. Medical infrastructure and Economical condition of these nations are

stronger through the globe but Covid-19 made impact on the same. Restrictions on international travel, strict social distancing norms and ceasing of industrial activity can have a fatal impact on sectors like travel & tourism, oil, metals and restaurants among others.¹² Information technology sector revenue will see a cut off 2.7% due to delay in decision making in the six months while business assess the impact of Virus.²⁵ Information technology sector has working vital role during this critical situation of pandemic. Google meets, Zooms, Microsoft Teams are supporting for the working professionals for routine meeting and maintaining the work life balance. Children's are attending the school lectures and online examination through the various software applications. Social distancing is most important during this pandemic which is supported by the Information Technology applications. This technology helpful into the procurement of grocery items, E-passes required for the emergency and essentials services which is authorised by Government officials. Aarogyasetu app helpful for Indian citizens for medical status and vaccination requirements, an exact situation about the patients around the users. Payment modes are shifted to the digital payment modes like G-pay, Phone-pay etc. by common user. Information Technology industry revenue was estimated at around 191 billion USD in FY2020, growing at 7.7% rate. It will expect to reach 350 billion USD by 2025. ²⁶

RESEARCH METHODOLOGY:

The data referred in this review was collected from the annual reports of the various Industries, websites and the application like Money control, Google finance, Yahoo Finance. Reviewer also visited individual website of particular Industry to get the exact information about the location, profile, its CEO, his tenure with Industry, Number of employee, Age of Industry and most vital factor revenue. Reviewer Identified the large scale industries located in Pune from Information technology and software industries which are listed in Indian and global stock markets. Pune has established, in recent years as IT hub so selected as sample location place.

DATA COLLECTION AND DATA ANALYSIS:

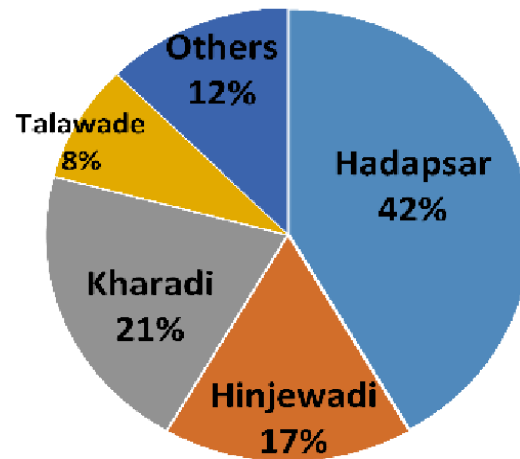
Selected Industries are mentioned below: -

Sr. No.	Name of Industry
1	Amdocs
2	Atos Syntel
3	BNY Mellon International Operations (India) Private Ltd
4	Capgemini India, Pune
5	Cisco
6	EXL Service
7	Geometric Limited, Pune
8	HCL Technologies
9	Honeywell Automation India Ltd, Pune, India
10	Infosys Technologies, Pune India
11	Mastek
12	Mindtree
13	Mphasis
14	NVIDIA, Pune India
15	Persistent Systems Limited, Pune
16	Pubmatic
17	Red Hat Software Services (India), Private Limited, Pune
18	SAS Research & Development, India
19	Siemens PLM Software, Pune
20	Symantec
21	Tata Consultancy Services
22	Wipro Technologies, Pune
23	WNS Global Services, Pune India
24	Zensar Technologies Ltd. Pune India

LOCATION OF INDUSTRY:

Pune is hub of the Information technology and software Industry. In Hadapsar, Magarpattacity is main location where most of the IT Industry are situated which are 42%, Kharadi 21%, Hinjewadi 17%, Talawade 8% and other 12% includes Shivaji Nagar, Karve Road, Senapati Bapat road etc.

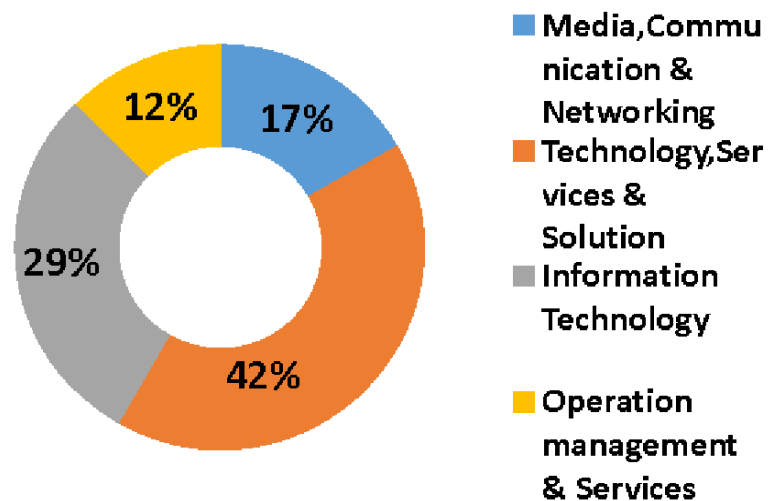
Location of Organization



Profile of Industry:

Selected Industry are selected on their work domain at which they are mostly worked on. Study sample indicates Technology, Services and solution industries are more around 42% of the total population and Operation Management services with 12%.

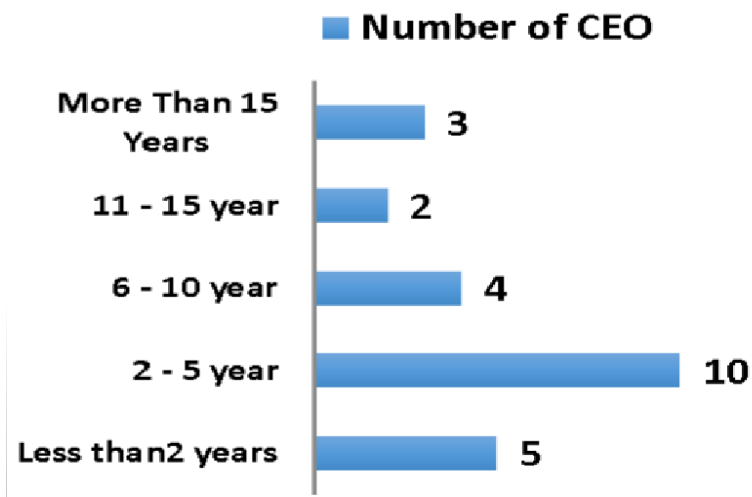
Profile of Organization



Tenure of CEO with Industry

Covid-19 impacts on Industry and role of CEO for Industries are vital, but 5 Industry have the tenure period less than 2 years. Which may affect the performance of Industry.

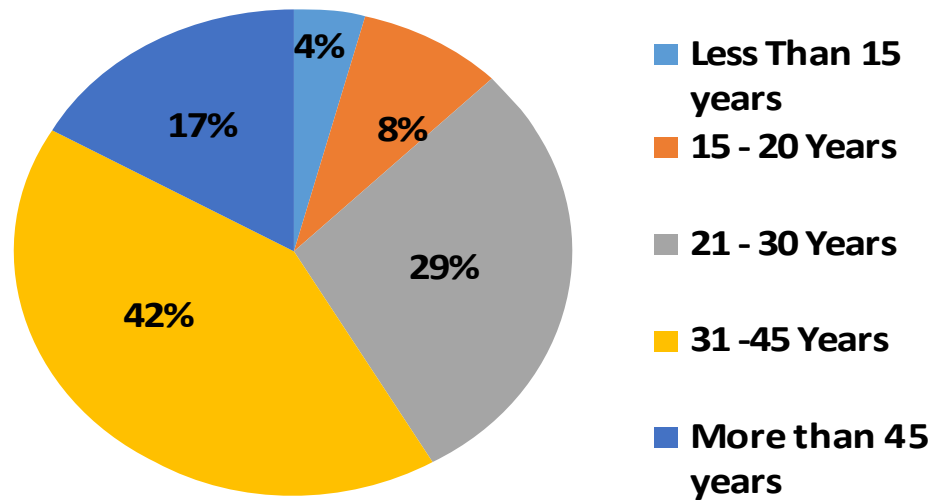
Tenure of CEO with Organization



Age of Industry

Selected Industry have experience in IT sector to handle the Covid-19 situation, only 4% of the Industry have less than 15 years and remaining 96% have more than 15 years.

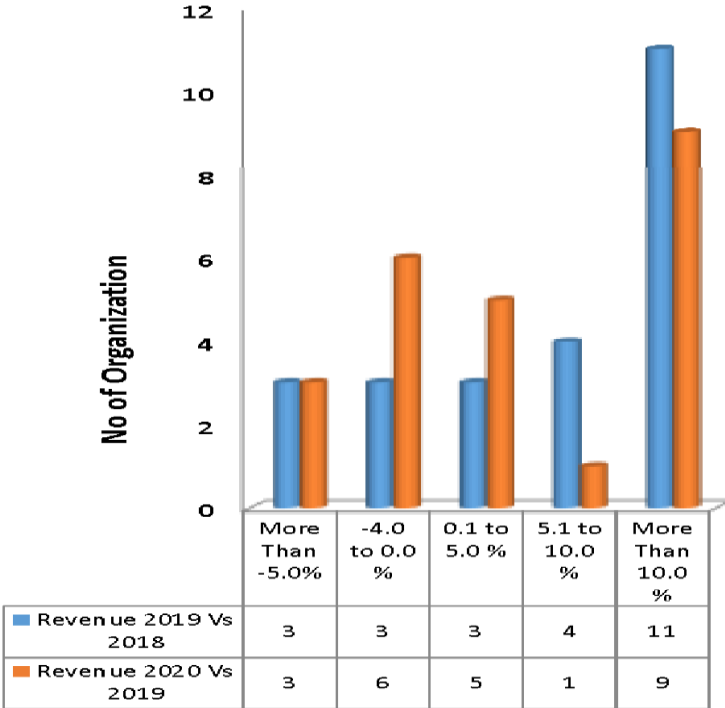
Age of the Organization



Revenue of the Industry

Covid-19 impacted every sector of the economy. But IT sector have less Impact other any sector because for maintaining the social distancing IT software application plays fantastic role. From the above graph it reflected that decreasing trends of revenue. In year 2019 **Six** Industry have negative revenue performance. But in year 2020 **Nine** Industry have negative revenue, means three Industry are increased in the negative revenue performance. In year 2019 **Eighteen** Industry have positive revenue performance. But in year 2020 **Fifteen** Industry have positive revenue, means three Industry are decreased from the negative revenue performance.

Previous Year



CONCLUSIONS

Collected information from large scale IT industries reflects; IT industries located in mostly in five location of Pune City, most of them are subsidiaries of big Giants players in the markets. Most of the industries are in Software, Technology and Services domain. CEO changeover in recent two years with five industries. Revenue of industries collectively decreased from year 2019 to 2020, which are indicated by decreasing number of industries in revenue performance. 25% industries having negative revenue performance in 2019 which increase to 37.5% in year 2020, which clearly indicates impact of Covid-19 on IT industries.

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**“AN ANALYTICAL STUDY OF CUSTOMER
SATISFACTION WITH REFERENCE TO OFFICIAL
BANKING APPLICATIONS IN COMPARISON WITH
THIRD PARTY APPLICATIONS
OF DIGITAL BANKING.”**

Mr. Sarwade Chetan Walmik

INTRODUCTION

E-commerce has been growing rapidly across the world operating in all four of the major market segments: business to business (B2B), business to consumer (B2C), consumer to consumer (C2C), and consumer to business (C2B). In India, there are three types of e-commerce business models: (i) Inventory based model of e-commerce (ii) Marketplace based model of e-commerce and (iii) Hybrid model, combining inventory based and marketplace model. Department of Industrial Policy & Promotion (DIPP) under the commerce ministry issues guidelines for Foreign Direct Investment (FDI) in e-commerce from time to time. In India 100 per cent FDI is permitted in B2B e-commerce. However, FDI was not permitted in B2C e-commerce till March 2016, yet many companies had started selling on B2C model in violation of the policy.

Brick-and-mortar retailers raised their voice against the e-retailers saying they were luring customers with heavy discounts funded by foreign investments. Much was at stake. There are 7 crore retailers in India and the annual turnover was Rs.400,000 crore, said Praveen Khadelwal, Secretary General, Confederation of All India Traders (CAIT) in an interview. The discounts impacted trader businesses by 8 per cent and they feared if the same practices were to continue the affective impact would be 15 per cent. Management consists of series of function which must be performed in a proper sequence these functions are not independent of each other they are interdependent on each other as the main functions of Management are planning be done without doing planning similarly directing function cannot be executed without stuffing and planning it is

difficult to control the activities of employees without knowing the plan all the functions interdependent on each other that is why management is considered as a composite process of all this functions.

The Indian e-commerce space is of interest for its tax conduct and ownership trajectory. Its founder is Vijay Shekhar Sharma. Paytm is controlled by One 97 Communications Ltd, a company that Mr Sharma formed in early 2000 while he still worked as a technology consultant with afaqs.com (then known as agencyfoqs.com).

At that time One97 used to be white pages of sorts on the net. Mr Sharma wasn't making much money. Things began to change when he tied up with Airtel for providing services on the mobile phones. While discussing the revenue-sharing model with Airtel, he bumped into what he calls the solution for the "mother of all problems" - payments. In 2001, he decided to be a mobile-only company. First it used to market content, then started creating content for the mobile. After dabbling in the content business for over a decade, Mr Sharma launched Paytm in 2011, primarily as a platform for mobile re-charge. The mobile wallet, which enables subscribers to make payments for a whole host of services and products through an online wallet, was launched in 2014.

UPI the payment method at the basis of this has cut across the Indian socio economic digital divide quite well and amazingly fast. However it is a different type of digital divide that we should watch out for namely the chances of being defrauded when we use our phones to pay. The easiest method is to scan the QR code of the payer and make payment.

This cuts across language barriers and misspelling and mishearing errors. You can link more than one of your bank accounts to the app and make a specific payment from a specific bank account. The top UPI apps today include PhonePe, Paytm, Google Pay, Amazon Pay and BHIM, the latter being the Government offering. There are dozens of others and their collective use is growing phenomenally.

Demonetisation and the pandemic may have been the triggers, but the sheer ease of use and accessibility of the technology surely laid the foundation.

REVIEW OF LITERATURE

1. Doing Digital: Lessons from Leaders

This book by Chris Skinner gives a glimpse about the various type of technological advances that has arisen in the emerging economies and how banks are also taking this into account and making the things feasible from the point of customers. This books also gives an idea about banks and how they are rediscovering various ways of surviving in the emerging world of digitalization.

2. E-Banking : The Indian Experience

This book by R.K Uppal emphasizes on how Indian Banking system is taking a curve to western world. This is because Indian Banks are also finding out various ways of doing banking more virtually. Contact less Cards and various things which will make the things in the banking system more easy and user-friendly so that customers can become well equipped to do the banking things on their own without having any contact with the banking officials. This work covers all the possible ways through which a bank can maximize contact less type of banking and upgrade the things possible. It also covers various gadgets from which customers can do digital banking staring from electronic wearables to a small kind of electronic device which has an internet connectivity to it. Technology plays an important role in this type of upgradation because new things eventually takes time to dissolve but when it's done, people gets used to it.

3. Paying With Plastic: The Digital Revolution In Buying And Borrowing

Book by David Evans focuses more on how plastic methods of banking can be more accessible to customers from banks. Credit and Debit cards play a major role in people's life as they have access to the facilities of withdrawing and depositing money without visiting any bank branch and meeting with any banking officials. These changes might have taken time to indulge in people's life but once people came to know about its features they used it regularly and now every person who has a bank account now has a debit card for its rescue. Plastic Cards are a good source of own and borrowed money through which one can easily capture their capital structure and also evaluate their financial performance. This book throws light on such Plastic things which are mostly

frequently used by the banking customers in their daily or routine life of banking which gives them more leverage and time to look upon the things in front of them.

SCOPE OF THE STUDY

It comprises of various fields which will be held in good posture if the implementation of the following activities take into effect, this will be because while evaluating various things about Banking in an electronic manner the most important point is that it will ease numerous fields surrounding around the banking system and also help those which are indirectly related to banking facilities in the coming world. Banking sector is the only sector which has indirect and direct influence on the functioning of the economy, if a healthy banking system is there in the nation all the sectors of the economy will bloom to the next level which can lead the country to proper with flying colours. Business, Retails sectors, Investment and corporate sector are the most influenced sectors which can cause disruption in the economy, that's why scope of this particular research topic is very widely used and affect the country.

STATEMENT OF PROBLEM

The scenario in the current world is that banking services is being adopted by most of the countries with 100% efficiency, the desired objective of this research would be to make E-banking services available to each people staying in each corners of the world and connect them to the digital world of banking. People should also look upon various services that their particular banks are providing before shifting to any other way of connecting to digital world. But the reality is that, people still have that minor thought in their mind regarding the security features about that particular applications which connects them to online banking, because of this thinking gap between the customers and banks are widen to greater extent. Because of this flaw many companies are taking advantage of this gap ad introducing their products or applications in the markets for people and there are taking a toll with respect to official banking products and applications. To figure out the gap between the loopholes discussed hereby banking institutions should connect more often to their customers and build up a trust worthy

bond between the customers and them so that the insecurity which the people are bagging with them and the mindset regarding the digital technology will also change with this little gesture shown by the banking officials or institutions. Because whenever we are bringing some new thing or technology in the market, first the customers or the people should be taken into trust and then only we can guarantee that the product or application that we are going to launch will float in the market without any kind of difficulty.

OBJECTIVES OF THE STUDY

1. To study the and evaluate the financial literacy of the Customers with Banking Accounts
2. To study numerous applications launched by Public and Private sector banks in India.
3. To study various banking applications launched by external companies in India.
4. To compare and analyse the use of official banking applications with respect to external applications of digital banking.
5. To suggest some measures to the concerned authority to make E-banking feasible and close down the gap between customers and banking institutions regarding digital banking.

JUSTIFICATION OF OBJECTIVES

1. To study the and evaluate the financial literacy of the Customers with Banking Accounts

This is the most important objective in the list of objectives given, it states down whether a particular population of the nation is capable of handling the various technologies introduced in their particular nation. This can be scrutinized and evaluated by measuring their knowledge about various financial activities which are currently going on, This will help us to measure the financial literacy of the people so that bringing any new technology with respect to banking services will be more easy and accessible to each one of the people having a proper knowledge of the digital world. Because if people are not

financially literate to understand basic banking things and terminologies then how can they even manage to use even basic services online through banks official apps.

2. To study numerous applications launched by Public and Private sector banks in India.

The main aim of this research is to find out why people are mostly accepting and adopted external digital applications through which they can perform their banking functions and why they are not looking towards the official banking applications launched by public sector banks. The scenario is like, people refer and trust public sector banks for keeping their money secure but there are not trusting or downloading the official applications launched by their official banks. So this point will give an overview about the various things a public sector banks has to keep in mind if they want to increase their customer base in their official banking applications.

3. To study various banking applications launched by external companies in India.

Now gone the days where the competition was only limited to manufacturing companies to sell their products in the market. Now due to globalisation and privatisation many of the fields which was not having enough competition in their area, now has it. Even banking arena now has some serious competition with respect to Digital banking services. Many external companies are coming with their applications which is user friendly and also having the ability to indulge people and create competition among the banking institutions regarding catching of customers to use their own services through some external third party applications. So therefore, it becomes necessary for the banking institutions to also have a look upon the things and competitors which are there in their areas.

4. To compare and analyse the use of official banking applications with respect to external applications of digital banking.

Due to Intensive competition in the field of digital banking and technological advancement, many new players are emerging in the race with official banks with their applications for the customers, so it's getting mandatory from the point of view of researcher to find out the leading players in this field of banking and list down the possible reasons for their upliftment or upsetting performances.

5. To suggest some measures to the concerned authority to make E-banking feasible and close down the gap between customers and banking institutions regarding digital banking.

Lastly, when the comparison between the two variables is over, the researcher will come up with some measures and suggestions which will be helpful to the concerned authority, if they implement those suggestions reform might happen otherwise the same thing will go on for years to come. Financial literacy of digital banking services is also required because if one has all the resources but fails to utilize it for the betterment of himself then it's of no use. Therefore, it becomes necessary to bridge out the gap between customers and the banking institutions.

STATEMENT OF HYPOTHESIS

Hypothesis should be very specific and limited to the piece of research in hand because it has to be tested. Working hypothesis are more useful when stated in precise and clearly defined terms. Therefore, working hypothesis have been formulated on the basis of following approach.

1. Discussion with colleagues and experts from banking and technology field.
2. Verification of data and record.
3. There is a large scope of development for digital banking for public and banks.

Hypothesis 1

H0: Digital Banking is inconvenient way of doing business transaction

H1: Digital Banking is convenient way of doing business transaction

Hypothesis 2

H0: Consumers are using more Third Party applications rather than official mobile application for banking.

H1: Consumers are not using Third Party applications rather than official mobile application for banking.

Hypothesis 3

H0: The applications of Official Banks are more user friendly than third party applications for online banking.

H1: The applications of Official Banks are not user friendly than third party applications for online banking.

RESEARCH METHODOLOGY

Universe and Sample Size

The population or universe represents the entire group of units which is focus of the study. The universe consists of all elements that qualify for inclusion in the research study. The precise definition of the universe for a particular study is set by the research question, which specifies who or what is of interest. The universe may be individuals, groups of people, organizations, or even objects.

SOURCES OF DATA COLLECTION

The data collected for this research was taken from various platforms. Mostly secondary data was taken into consideration as vast and diversified raw data was available with certified sources from various Government and Non-Government Organisations.

Table-1.1

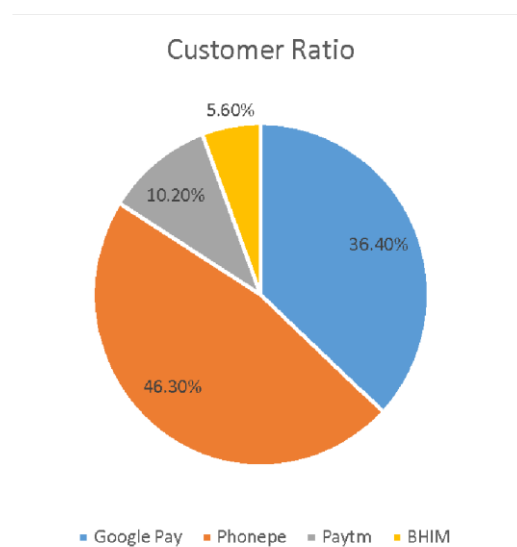
Sr. No	Bank Name	Application
1.	State Bank of India	YONO
2.	HDFC	PayZapp
3.	ICICI	iMobile
4.	Bank of Baroda	M-Connect Plus
5.	Axis Bank	Axis Mobile

Table-1.2

Sr. No	Third Party App	Company
1	Google Pay	Google
2	Phonepe	Flipkart
3	BHIM	NPCI
4	WhatsApp Money	Whatsapp
5	Amazon Pay	Amazon
6	Paytm	Paytm

DATA ANALYSIS & INTERPRETATION

From the above mentioned data it is clear that there are various applications which is used by the banking officials as well as the consumers. With the help of the above data and information it was simple from the point of view of researcher to find out the relevance of the study with the help of the above variables with respect to the hypothesis mentioned in in the research for evaluating purpose.



Source: TOI News Article

Table-1.3

Sr. No	Age Group	Official App	Third Party App
1	12 – 20	15 %	85 %
2	20 – 45	23 %	77 %
3	45 – 60	36 %	64 %
4	60 Above	40 %	60 %

CONCLUSION & SUGGESTIONS

The Study reveals that the number of people are interested more in third party applications with respect to official banking applications because of the following stated reasons:

1. User friendly Nature
 2. Due to Various Discounts
 3. Cashback Offers
 4. Coupons
 5. Responsiveness of Customer Service
 6. Accessible in Low Internet Connectivity
 7. Quality of Services
 8. Various other payments mode on single Platform
- Most of the Official Banking application promoted by Banks are not known to the general public, it is the reason that people tend to use more third party applications rather than official applications. That's why, Public sectors banks are required to promote and make awareness of the activities that they are doing in their institution so that customers can know it.
 - Digital banking awareness programs should also be arranged at various levels of the state so that many consumers can get known about it and also they subscribe to the activities of the official banks.
 - Customer feedback support system should also be established at the earliest to resolve various kinds of issues and complaints registered by customers on their parts. If you resolve their issues within given stipulated time naturally they will tend to be connected with you for a longer period of time.
 - It was again reflected in the study that many third party applications were offering many utility bill payments options at their disposal so that customers don't need to go to any other website or app to make payment of their utility bills. Because of the following variables it comes hard for the official apps to cope up with other competitors.

- From the above data it was clearly visible that as the age passes on the customers ratio in the official columns adds up, this was because there is still some customers in the market which keep more trust on officials applications rather than third party applications and as we move upwards to the younger age group they tend to have opposite mentality from the elders. That they easily change from one app to another for offers and other kinds of attractiveness given from various apps.
- Banks need to create a sense of trust and safety into minds of the customers so that they feel of switching from third parties to officials apps. Because consumers are mainly concerned about their privacy, security, safety and confidentiality of their business transactions. If banks wins to earn their trust and loyalty then it becomes hard for any customer or consumer to leave that specific application and then they continue to use it.
- Customer satisfaction is also one of the major factor for evaluating the strength of the applications of respective banks. If customer are happy with the services offered to them they will stay with you forever but even a single mistake can take your goodwill away from you and the customers too, that's why keeping in mind the welfare of the customers, banks should perform accordingly.
- Complaint redressal system should also be established at particulars bank branches so that the process might get simpler, transparent and healthier for the customers. Quick responses also acts as a major sources for retaining the customers from the competitors. A reliable customer support is also essential for evaluating the progress of the bank in a positive manner.
- People with various age, occupation and PC education are equivalent in act of verifying online banking access by maintaining strategic distance from web crawlers. Among factors, it essential to take note of that that individuals with high PC education are not all that security cognizant than low PC literates on account of safely going into online sites.

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EDUCATIONAL AND FINANCIAL WELFARE BENEFITS FOR BUILDING & OTHER CONSTRUCTION WORKERS IN MAHARASHTRA

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ABSTRACT

Construction sector gives employment to the largest number of persons, after agriculture sector, in India. It plays an important role for the Indian economy. Though various welfare benefits are available, the building workers do not get those benefits in reality. In order to provide welfare and safety measures, regulate employment and conditions of service of building workers, The Building and Construction Workers (Regulation of Employment and Conditions of Service) Act was made on 19th August 1996 known as BOCW Act. Accordingly, Maharashtra BOCW Welfare Board is constituted under section 18 of BOCW Act. This conceptual paper studies the educational and financial welfare benefits available for building workers in Maharashtra State.

Keywords: *BOCW Act, Building workers, Construction workers, Registration of building workers, Welfare of building workers.*

INTRODUCTION

The concept of about welfare tries to make life worth-living for working class. Building worker means a worker engaged for doing skilled, semi-skilled or unskilled, manual, supervisory, technical, or clerical work in connection with building or other construction work, including various direct and indirect construction related services recognized as building or construction work. The building workers are an important part of the construction activities. They cannot be deprived of their right to live a respectful and

comfortable life. In India, there are 5 crore persons engaged in the construction activities and they contribute 8% of India's GDP.

OBJECTIVES OF THE STUDY

- 1) To study the educational and financial welfare benefits available for building workers in Maharashtra from BOCW Welfare Board.
- 2) To understand the documents required for availing these benefits.
- 3) To draw the conclusions based on the secondary data. 2

DATA COLLECTION

This conceptual paper is based on the secondary data. This data are collected from already available and published sources like the bare Act & Rules on the subject matter, case law or judgement decided by the court, published minutes of meetings and official website of Maharashtra BOCW Welfare Board.

LITERATURE REVIEW

As per the secondary data, it is seen that the construction sector is the second largest employer in India, after the Agriculture sector. It gives employment to lakhs of persons and contributes towards India's economic development. It is imperative that each and every building worker is registered with the Maharashtra BOCW Welfare Board (the Board). In the absence, of registration, he/she will not be able to claim various benefits available for them. It is noticed that about 5 crore workers are engaged in the construction activities in the country. This number is huge and they must be given their due right for welfare as well as their right to live healthy and happy life with dignity

The quantum and the difficult working / life conditions as well as the problems faced by building workers have been mentioned in the "Mission Mode Project" (MMP) undertaken by the Ministry of Labour & Employment. This Ministry has communicated the details to the Chief Secretaries of all the State governments on 14th July 2020, wherein time-bound action plan is also mentioned. These advisory guidelines include the number of workers, amount of cess collected, delivery of benefits, use of online systems,

process simplification for registration, renewal and portability of registration of the workers, use of IT tools for implementation and monitoring of performance of the system etc.

The Maharashtra BOCW Board holds regular meetings of its committee members for achieving its vision and mission as well as ensuring effective performance of the Board and its monitoring. As per the minutes of the 51st meeting of the Board held on 3rd June 2019 in Mumbai, there are various benefits given to the registered building workers for their own welfare and help to their children for education, social security, health and safety, including benefits given to the female workers.

A landmark judgement given by the Supreme Court of India in National Campaign Committee for Central Legislation on Construction Labour versus Union of India & others. It says that due to lot of negligence shown by the State governments and union territory administrators in implementing BOCW Act and BOCW Cess Act in its true spirit, the poor building workers and their family members have suffered to a large extent. The report of Sample Survey done by National Sample Survey Organisation suggests that there are five crore construction workers in India. This is a big number and these workers are contributing heavily towards economic development of the country. It is a sad state of affairs that no government authority/agency is showing keen interest in their welfare and giving them their right to live life with dignity. It is noted that it was the need of the hour to regulate the employment and have proper conditions of service, to take care of the welfare of the huge number of workers engaged in the construction sector. Accordingly BOCW Act 1996 has been passed which gives lot of benefits, equal protection of the law and equality before the law so that the labour class does not feel neglected from the main society. In order to augment the funds required for the welfare of these workers and to pay for related expenses, an Act was a necessity. For this purpose, BOCW Cess Act 1996 is also passed by the Parliament. This Act ensures that cess is paid by the builder/developer/employer for the noble cause of labour welfare and the funds thus collected, shall be utilized for the welfare of building workers.

BENEFICIARY REGISTRATION

The building worker, who has registered himself with the Maharashtra BOCW Board, is only eligible to get these welfare benefits. The building worker between eighteen to sixty years of age can be registered and he is called as Beneficiary. Necessary documents like proof of age, certificate from employer stating that the worker has worked for 90 days, address proof / identity proof/voter card / PAN card / bank passbook / aadhar card etc. are required for this registration.

REGISTERED BUILDING WORKERS

According to the Maharashtra BOCW Welfare Board's website, there are total 18,75,510 building workers registered with the Board. Out of these, 11,92,474 workers are live or active. Number of total beneficiaries is 20,28,903 and total amount utilized on welfare benefits is Rs. 598.09 crores so far. The Board has registered 9,34,804 building workers in four special registration drives in 70 districts in Maharashtra between February 2018 to August 2019 and created the awareness amongst the workers and their employers and helped them for registration.

WELFARE BENEFITS AND DOCUMENTATION

There are various welfare benefits available for registered building workers under four schemes viz. social security, health care, educational assistance and financial assistance. This paper deals with educational and financial assistance benefits only. In order to motivate their children to study and pass the school education, graduation or higher education, the educational assistance gives important support to them. Those benefits are available only for the first two children of the beneficiary, as under:

Educational assistance	Documents required to claim the benefit
a) Rs. 2500/- p.a. for the children in standard 1st to 7th	a) Application in prescribed form, school's certificate showing 75% attendance of the child, school's bonafide certificate, aadhar card of beneficiary, self-declaration and ration card.

b) Rs. 5000/- p.a. for two children in standard 8st to 10th	b) Application in prescribed form, school's certificate showing 75% attendance of the child, school's bonafide certificate, aadhar card of beneficiary, self-declaration and ration card.
c) Rs. 10000/- p.a. for two children in 10th or 12th standard	c) SSC/HSC marksheet, application in prescribed form, school's certificate showing 75% attendance of the child, school's bonafide certificate, aadhar card of beneficiary, self-declaration and ration card.
d) Rs. 20000/- p.a. for two children or wife of a beneficiary studying in 1st, 2nd and 3rd year of graduation and for purchase of books and stationery	d) Passing certificate / marksheet of the previous academic year, receipt of the admission and bonafide certificate of current academic year, receipt for books and other articles, college identity card, aadhar card of beneficiary, self-declaration and ration card.
e) Rs. 100000/- p.a. for two children or wife of a beneficiary taking medical education and Rs. 60000/- p.a. for taking Engineering education, studying in 1st, 2nd and 3rd year of graduation for college admission and for purchase of books and stationery	e) Passing certificate / marksheet of the previous academic year, receipt of the admission and bonafide certificate of current academic year, receipt for books and other articles, college identity card, aadhar card of beneficiary, self-declaration and ration card.
f) Rs. 20000/- p.a. for government approved diploma courses and Rs. 25000/- p.a. for post-graduation diploma courses	d) Passing certificate / marksheet of the previous academic year, fee payment receipt and bonafide certificate of current academic year, identity card, aadhar card of beneficiary, self-declaration and ration card.

g) Reimbursement of fees paid for MS-CIT (Maharashtra State Certificate in Information Technology) course for two children.	g) MS-CIT passing certificate, fee payment receipt, aadhar card of beneficiary, self-declaration and ration card.
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Table-1.1 : Details of educational assistance and documentation

As these workers are mostly not paid even as per rates of minimum wages, their monthly earning is not sufficient for them to take care of their financial needs, particularly at the time of emergency situation, sickness, accidental injuries, going to native place for festivals or sending monthly money to their parents/relatives staying at native place. For this purpose, following financial assistance benefits give them lot of relief:

Educational assistance	Documents required to claim the benefit
a) Rs. 5.00 lacs to the legal heir in case of death while on duty	a) Details of applicant and his bank account, details of the deceased like date and place of death, death certificate number, details of death certificate issuing authority, details of FIR, address of police station, nature of work, scanned copy of bank passbook, aadhar card and self-declaration of the claimant and successor certificate (if nominee is not available)
b) Rs. 2.00 lacs in case of natural death	b) In case of natural death of the beneficiary, details of applicant and his bank account, details of the deceased like date and place of death, death certificate number, details of death certificate issuing authority, scanned copy of bank passbook, aadhar card and self-declaration

	of the claimant and successor certificate (if nominee is not available)
c) If housing loan is taken for purchase or construction of a house, then payment of interest on loan upto Rs. 6.00 lacs or financial aid of Rs. 2.00 lacs	c) Proof of loan taken from a nationalized bank, proof of having a house registered on both husband's and wife's name (sales deed certificate), self- declaration as to the beneficiary does not have house on the name of self or wife, interest due certificate for Rs. 6 lacs from nationalised bank and self-declaration
d) Rs. 2.00 lacs for PM Awas Yojana	d) Letter / certified list of competent officer regarding eligibility for this benefit.
e) Rs. 10000/- for funeral expenses	e) Applicant's information and bank details, details of the deceased like date of death, death certificate number, details of death certificate issuing authority, scanned copy of bank passbook of applicant, aadhar card and self-declaration of claimant and successor certificate (if nominee is not available)
f) Rs. 24000/- to the widow or widower of the beneficiary for five years.	f) Applicant's information and bank details, details of the deceased like date of death, death certificate number, copy of marriage certificate, details of death certificate issuing authority, scanned copy of bank passbook of applicant, aadhar card of the applicant and self-declaration.

Table 1.2 Details of financial assistance and documentation

At the time of availing any of the above benefits, the beneficiary has to submit

- 1) a request for sanction of benefit in a prescribed form,

- 2) Certificate of having worked for 90 or more days given by the builder/developer or the grampanchyat, municipal / city corporation with necessary details,
- 3) Consent authorizing the Board for verifying and using aadhar card details,
- 4) An Undertaking stating that the information and documents given by him are true and genuine and if any discrepancy is found, he will be liable for legal action and that he will face police complaint filed by the Board.

During the Covid-19 pandemic, the BOCW Board has given benefits as under:

For Covid-19 relief	No. of beneficiaries
Fund transfers for Covid-19 relief (1st installment of Rs. 2000/- each)	895603
Fund transfers for Covid-19 relief (2nd installment of Rs. 3000/- each)	793254

Table 1.3 – Relief during Covid-19 pandemic 7

Fund transfers for Covid-19 relief have been directly credited to the beneficiary's bank accounts.

CONCLUSIONS

- These benefits are not given to non-registered building workers. So a large number of workers are not receiving the benefits. But it causes the less utilization of funds. The main reasons for non-registration of building workers with the Board and non-awareness of these schemes amongst the building workers and their employers.
- For claiming these welfare benefits, too much documentation is required from the building workers. The documentary requirements cannot be understood by the illiterate and ignorant building workers resulting in non-receipt of welfare benefits. The worker might lose his wages if he remains absent from work for collecting these documents.
- From the details available on Board's website, in 2018-19, the Board has utilized only 37.52% of the funds available on welfare schemes. This is a meager

percentage and makes large amount of funds lying unutilized. This has deprived the poor workers their right to get welfare benefits.

- In order to increase the number of registered building workers, the Board had organized four special registration drives and registered total 9,34,804 building workers, which is a good attempt by the Board.
- The Board is represented by all the concerned parties, which is a good initiative because the persons concerned with the problems of building workers can come together and they can take care of their welfare with collective wisdom. These representatives are using their experience for the betterment of the building workers, which is a good initiative.
- In spite of today's difficult pandemic situation of Covid-19, the Board has helped beneficiaries by way of direct transfer of funds to their bank accounts in two installments. This initiative has been very well appreciated by the workers as this payment has helped them to a large extent.
- From the data available on Board's website, in the year 2019-20, the Board collected a cess of Rs. 1502.70 crore and Rs. 350.20 crore during April 2020 to June 2020. The total cess collected is Rs. 9469.19 crore. The expenses on welfare scheme and administrative expenses is Rs. 830.52 crore. This shows that Rs. 8638.67 crores still lying unused with the Board.

SUGGESTIONS

- It is necessary that all the building workers are registered with the BOCW Board. But the process of registration is time consuming and collecting and uploading documents is not easy for the illiterate workers. Hence, it should be seen that the process and documentation is made easy to operate.
- Registration fees of Rs. 85/- charged for the registration should be cancelled because a lot of unused funds are lying with the Board and that money should be used for the welfare benefits of the building workers.

- The State Government should improve the machinery available for the inspection of construction sites because a lot of workers are working without registration with the Board.
- The contractors or the principal employers should be penalized for not registering their building workers because in the absence of registrations, these workers will not get any benefit.
- The State Government should focus on the registration of these workers on priority and create awareness amongst the employers and help them to register their workers. There should be mechanism to do this on priority.
- The State Government can start registration drives at the zilla parishad, ward office or municipal corporation level and mazdoor addas to create awareness about the registration and welfare benefits for building workers. Even help from the private sector and NGOs can be taken for this purpose.

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**THE TRANSITION OF LISTED FIRMS IN INDIA
FROM FY 2022-2023 AS PART OF SEBI REQUIREMENT
TO BUSINESS RESPONSIBILITY AND
SUSTAINABILITY REPORT (BRSR)
As the New Environmental, Social and Corporate
Governance Reporting Format in Coming Times.**

**Mr. Abhinav Deshmukh,
Dr. CA Shilpa Bhide**

ABSTRACT

There is a need of the hour to have a standard-setting approach to ESG Reporting to avoid any selective reporting by firms and which can lead to green washing. A term coined to highlight the malpractices used by firms to demonstrate environmentally-friendly goods and services being produced by firms to improve their public perception by making taller claims of the products and services being environmentally friendly than they are in reality. These claims can reduce the need for companies to opt for greener manufacturing processes and business processes on the ground by creating an incorrect public notion. Hence a global sustainability reporting standard is all the more necessary because climate change and its repercussions and sustainable development goals require a global approach. Often firms have business operations that rely on global supply chains, do have global risks, and attract capital from global investors and firms. This requires Investors, investor firms and various other stakeholders to have a common language for sustainability reporting standards and thus facilitating comparisons and subsequent decision making.

Hence on 10 May 2021, SEBI communicated to the major 1000 listed Indian businesses (by market capitalization) to enhance yearly reporting/ disclosure requirements by following the new reporting format which was announced- BRSR (Business Responsibility and Sustainability Report). This communication replaces the existing BRR (Business Responsibility Report) which was made effective from 2012. Hence from FY 2022-2023, they will be required to report using the BRSR, according to the

amendment. The paper in concern describes the new framework and discusses associated literature.

INTRODUCTION

The new BRSR format is a holistic and detailed reporting framework with a strong focus on quantification of key performance indicators. The BRSR reporting is broken into three sections: general disclosures (which are mandatory), management and process disclosures (which are also mandatory), and principle-wise performance disclosures. However, the Principle-wise reporting comprises essential indicators and leadership indicators of the new format. Essential indicators describe the minimum benchmark which need to be followed by the reporting firm and are also mandatory in nature; while the leadership indicators are “good to have” provisions and are voluntary in nature. Essential indicators part of reporting requires the firm to disclose on Environmental, Social and Governance (ESG) aspects:

Environmental: BRSR has clear focus on environmental compliance by requiring the firm to do numerous quantitative and qualitative reporting with respect to power consumption, water usage be it consumption, treatment and release into the environment, air pollution (including greenhouse gas emissions), solid waste management, sustainable procurement, and extended producer responsibility and accountability to the environment.

Social: Day by day investors and consumers are recognizing and increasingly looking for businesses that are socially responsible, and which are aligned to the United Nations Guiding Principles on Business and Human Rights guidelines. The BRSR establishes a comprehensive reporting framework which measures initiatives taken for employee’s well-being, defining and measuring gender and social diversity, their performance, and overall welfare. These Social indicators thus act as direct reflection of an inclusive and benevolent firm to the society.

Governance: The BSBR mandates the firms to have mandatory disclosures wrt to business practices of the entities with regards to bribery/corruption policies, ensuring that

the staff is trained and has awareness regarding these malpractices, and also requires to disclose fines/penalties levied on any directors/key management people. This disclosure reflects on the ethical governance of the firm. Furthermore, reporting entities must showcase their associations with industry and trade bodies, as well as disclose any remedial action taken by authorities on concerns of anti-competitive activity by any business.

The BRSR format differs with regards to the BRR format as the new format places greater focus on quantitative data rather than qualitative data and summary.

Given ESG disclosures have increased globally in the last ten years, holding companies are more accountable and focused to have thorough understanding, implementation and monitoring of Environment, Social and Governance (ESG) responsibilities and their accurate incorporation in annual filings and disclosures. Consistent with these worldwide transitions, the Securities and Exchange Board of India (SEBI), has enhanced reporting requirements on Environmental, Social and Governance standards and thus introduced a new framework for sustainability reporting for the major 1000 firms which are listed by market capitalization from FY 2022-23. The latest reporting standard is named, Business Responsibility and Sustainability Report (BRSR) tries to link the financial outcome of a firm and its ESG footprint and implementation. The new reporting standard will make it easier for investors and regulators, and wider stakeholders to obtain a clear picture of the firm's growth, sustainability and stability based on financial disclosures with the inclusion of the new reporting framework.

SEBI has clearly made BRSR format mandatory for major 1,000 listed firms by market capital from FY 2022–23 and the firms can report on a voluntary basis for FY 2021–22.

BRR vs. BRSR:

Comparing the previous with the latest?

The new BRSR reporting requirements are sourced from the NGRBC (National Guidelines for Responsible Business Conduct), which mandates that firms should depict below principles:

- Operate, Conduct and have governance in accordance with **Ethics, Transparency and Accountability**
- They need to act on the overall **wellbeing of all employees**
- They need to **Respect and promote human rights** in their organization
- If the organization needs to engage to influence **regulatory and public policy**, do so in a responsible manner
- Have engagement with and **provide value to their clients or consumers** in a responsible manner.
- Make sure that the goods and services comply with safety **norms and are sustainable** throughout their business cycle.
- They need to respect the interests of, and be **responsive towards all stakeholders**, especially the underprivileged and vulnerable part of the society as part of their operations.
- They need to have a holistic plan to protect, respect and make actions to restore the **maintain the ecological balance and environment**.
- They need to work towards inclusive growth and **equitable development**

The BRSR is a significant change from the existing Business Responsibility Report (“BRR”) and takes a direction towards having sustainability reporting in conjunction with financial reporting for Indian firms. The reporting format is based on inputs received from public feedback and from extensive discussions with stakeholders including corporates, institutional investors. Subsequently, a baselining initiative with the internationally accepted disclosure frameworks was also undertaken to ascertain the consistency and effectiveness of the outcome of this format.

Key reporting requirements of the BRSR reporting format are:

- a. A summary of the firm’s significant ESG risks and impact areas, a roadmap to avoid or remediate these risks along with the financial impact.
- b. Determine the sustainability related indicators and factors and performance against these factors by the firm

- c. Have comprehensive disclosure covering environment-related factors such as resource utilisation (energy and water), Exhaust emissions and air pollution effects such as due to green-house (GHG) emissions, and how the firm can transition to a circular economy wherein it doesn't pollute as part of business operations. Disclosure regarding waste generation, waste treatment and management practices and its impact to biodiversity and neighbourhood etc.
- d. It tries to have social related disclosures covering the indicators pertaining to workforce, the entire value chain, the impact to the communities and consumers, as defined by below:
- i. Impact to Staff:** The male-female participation and employee diversity which the firms supports including measures to support differently-abled personnel and workers, the attrition, the attrition rates, overall wages, and the welfare schemes and benefits being provided to permanent and contractual employees/workers, also to determine the staff's occupational health and safety, adequate training implementation etc.
 - ii. Impact to Communities:** The disclosure has Social Impact Assessments (SIA) pertaining to the rehabilitation and resettlement, Corporate Social Responsibility (CSR) indicator to capture the effect to society and the community it operates in.
 - iii. Impact to Consumers:** The reporting tries to seek details on product/ service marketing, details about product recall or cancellation/disruption of service, customer review / feedback or complaints in respect of product related details or service conditions. Also details about the data protection and cyber security norms which the firm operates with.

The firms which are already producing the sustainability reports based on internationally accepted reporting guidelines such as Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-Related Financial Disclosures (TCFRD) or Integrated Reporting may not opt to these reporting disclosures after the implementation of disclosures under the BRSR. The BRSR is a major initiative

towards the key stakeholders to have access to standardised disclosures on Environmental, Social and Governance (ESG) parameters. They will be able to make better investment decisions with the access to these standardised and measurable disclosures across the firms. It will enable investors to identify and assess their sustainability-related risks and opportunities with respect to companies and make opinions accordingly. Also, Firms will be able to better demonstrate and deliver on their sustainability objectives, plans and performance resulting in a long term value creation for investors, consumers and society. Overall, these high standards of ESG disclosures and transparent reporting will help the firms in attracting sizable investor capital and investments across the world in the coming period.

BRSR: THE BUSINESS ADVANTAGE

Even if BRSR may be seen as a compliance requirement by the SEBI, it has overall positive implications for businesses and firms. Globally it is seen that ESG disclosures have resulted in several benefits to the firms which are reporting it, some of which include:

Increased value creation:

A research performed on firms which embed ESG into their middle enterprise practices outperform their competitors. This is known and established for India as well, where year after year basis, the MSCI India ESG leaders index outperformed against the wider marketplace. The firms which are represented through the MSCI India IMI index have attracted more valuation. This distinction with regards to outperformance has become more evident.

Access to markets and increased market share:

A large number of firms have recognised that investing in ESG and having strong social and environmental resilience will not only improve their business operations continuity. It will also help them place themselves in a stronger position with their business partners, customers and enable them to acquire new customers due to their strong ESG focus.

Increased access to capital:

Leading global reporting frameworks such as–Sustainability Accounting Standards Board (SASB) , CDP(Carbon Disclosure Project), Global Reporting Initiative (GRI), Integrated Reporting have significant influential investor attention and involvement in their formulation. These investors and High networth individuals are some of the largest consumers of this data in order to make their investment decisions. Asset Management Companies (AMC) have launched many ESG funds which measure the ESG performance of companies and encapsulate these companies into a fund into which investors can make investments. This is seen by the large number of green financial products and investments (equity, loans, bonds) that have been issued, which are increasingly being sought by the investors and have been growing in size.

Obtaining “social licence to operate”:

The civil society in most of the democracies of the world are taking part in raising awareness regarding social and environmental problems and through their analysis and seeking resolution and support. These communities have now conjointly become aware and empowered to raise valid questions to the firms operating in their society. Large number of firms do recognise that it's the communities and not governments that offer them the “licence to operate” in particular economy or society. Proper disclosure permits firms to disclose their plans and business activities and gain this social acceptance to work and operate in these democracies.

Reduced financial risks:

Non compliance on ESG parameters have started to result in Financial risk to firms. Eg World Bank in 2013 reduced its new coal power investments and further stopped funding upstream oil and gas operations in 2019 as these activities are resulting in Global Warming and Climate change. Activities which are directly resulting in climate change are being ramped down by removing access to capital. Hence by ESG reporting firms can report their compliance and seek capital from international bodies.

Attracting and retaining talent:

Employees opt for progressively aligned firms that depict accountable behaviour towards the employee, society and business environment they operate in. Though the main purpose of the firm is to draw in and retain human talent and satisfy client expectations, firms have now aggressively begun to have best practices regarding employee benefits and customer satisfaction and feedback incorporated into their business operations.

CONCLUSION

For the fiscal year 2021-2022, SEBI has kept this disclosure voluntary and thus has given a breather to major listed firms by market capital. Hence for 2021-2022 firms can continue with their existing BRR reporting to meet ESG compliance reporting. Also, they can voluntarily adopt the new BRSR a year ahead of its mandatory implementation i.e. FY 2022-2023.

As on date, there are around 300 plus sustainability reporting instruments available throughout the world. Countries such as the United Kingdom, European Union, USA, and China, which are taking concrete steps for the firm's reporting requirements to comply beyond the financial performance of the firm and have ESG reporting as well as mandatory. Thus with this BRSR rollout, firms in India are expected to reach new ESG reporting and compliance levels inline to their intention to be socially, environmentally, and ethically responsible firms operating in the 21st century.

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“BEHAVIOUR OF RETAIL INVESTORS WHILE TAKING INVESTMENT DECISIONS: A REVIEW”

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ABSTRACT

The current financial market situation is leading to a detailed study of the concepts of Behavioural Finance. The knowledge about Behavioural issues has become a need nowadays considering the volatility of the market. Psychology, though a separate branch of study, has become an integral part of Finance. The research paper is an effort to study the existing available research for understanding the basic concepts of ‘Behavioural Finance’ and to develop a conceptual framework through the identified variables that impact investment decisions.

Keywords: Behavioural Finance, Investor behaviour, Heuristics, Biases, Investment decisions.

INTRODUCTION

The global corporate situation are making a great effort to come back to normal business activity under the current volatile economic conditions. The economic development in the local as well as global market has attracted the retail investor’s for profits. In order to understand the economic as well as financial behaviour of all types of investors, a new field, Behavioural Finance, has emerged as a strong tool for making rational and profit making investment decisions. The Behavioural Finance is not only considers a new look out in the field of Finance but also make an in-depth analysis of psychological traits of human behaviour. This research paper offers a review of the selected literature / research work carried out after year 2000 to study about most recent work in the field.

OBJECTIVES OF STUDY

1. To review the research work for understanding the basic concepts of Behavioural Finance.
2. To identify the key variables in investment decisions of retail investors and Behavioural Finance.
3. To develop a conceptual framework to explain investment decision making by retail investors and Behavioural Finance.

RESEARCH METHODOLOGY:

This research work is built on the secondary data gathered from authentic literatures Conveniently available publically, such as Ph. D. thesis, research papers & articles etc. The research work published after the year 2005 has been reviewed for understanding the recent developments in behavioural finance. The review of literature consists of two parts, the first part discusses a little literature on Behavioural Finance to understand the broad concept & its significance and the second part focuses on the review of focused research work carried out taking into account few specific variables affecting investment decisions to identify the key variable.

**Table No.-1: Review of Literature: Specific Variables
Affecting Investment Decisions**

Sr. No.	Author & Year	Variables considered by Author(s)	Outcome of the Study
1	Sewell (2007)	Representativeness, Availability, Affect, Anchoring & Adjustment	Offered Affect, Availability and Similarity as the important heuristic based on the review of literature.
2	Mittal & Vyas (2009)	Overconfidence, Self-Attribution Bias, Over- Reaction, Framing Effect, Reference Point, Regret Avoidance/Loss Aversion & Demographic Factors	Found income to be a significant factor which has great effect on the overconfidence level, loss avoidance. But income does not have a significant effect on self-attribution bias & tendency to use purchase price as reference point.

		(Income) & Investment Decision	
3	Parihar, et al. (2009)	Demographic Variables, Market Factors, Attitude Towards Mutual Fund Investments	Concluded on the basis of ranking that the investors perceive return potential & liquidity to be the most attractive benefits of mutual funds followed by flexibility, affordability & transparency are additional factors. Some demographic factors also influence the attitude of investors.
4	Kasilingam & Sudha (2010)	Locus of Control, Saving Behaviour, Demographic Variables, Factors of Investment, Personality Traits	Most of the investors in India believe that results of investment depend on their efforts & skills of decision making. It is found that the most significant psychological factor is locus of control.
5	Mittal (2010)	Overconfidence, Self Attribution Bias, Over-Reaction, Framing Effect, Reference Point, Regret Avoidance & Demographic Factor (Occupation)	Identified the most commonly occurring & documented behavioral biases that distort the investment decision making process of the individuals. It is found that there exist differences between salaried & business class investors towards the tendency to be affected by most commonly occurring & documented biases in Indore city.
6	Chandra & Kumar (2011)	Representativeness, Overconfidence, anchoring, Gambler's Fallacy & Availability Biases, Prospect Theory, Loss Aversion, Regret Aversion, & Mental Accounting Biases, Other Contextual Market Factors, Source of Information	The majority of investors suffer from anchoring bias, Gambler's Fallacy Effect. Availability Bias, Loss aversion bias, Regret Aversion Bias. Indian individual investors are significantly influenced by the psychological bias prudence & pre-cautious attitude, conservatism, under confidence, informational asymmetry, financial addiction.
7	Chitra & Sreedevi (2011)	Personality Traits, Demographic Variables, Investment Avenue Decision	Analyzed the influence of emotional stability, extraversion, agreeability, conscientiousness, risk, return, &

			reasoning for the choice of the pattern of investment. The study found that the influence of personality traits is stronger compared to demographic variables on the investment decision.
8	Gupta & Chander (2011)	Sources of Information, Type of Investor	Analysed the influence of sources of information on retail & non-retail investors both. Found that the sources of information is an important determinant during the purchase or selection decision for a mutual fund.
9	Harikanth & Pragathi (2012)	Attitude, Income, Occupation Savings, Risk Attitude & Investment Decision-Making Process, Investment Avenue Selection.	presumed that income level & occupation assumes vital jobs in the determination of investment roads. The other factors like security, intermittent returns, tax reduction are important. The risk taking ability of male respondents is more than that of females. The study has found out that the relationship between income & occupation on investment avenues is strong.
10	Boussaidi (2013)	Representativeness Heuristic, Investor Sentiment, Overreaction, Unexpected Earnings, Investor Sentiment	Found that representativeness heuristic triggered overreaction on accounting earnings information The investors assume that existing trends will continue into the future for positive earnings surprises largely and not for any negative earnings surprises.
11	Mathews (2013)	Anchoring, Representativeness & Availability Heuristic, Overconfidence, Framing, Mental Accounting, Confirmation, Conservatism, Herding, Control Illusion, Escalation of Commitment,	Formulated an integrative model that discounts the efficient market hypothesis & puts forward the need of modern theory that incorporates not only the objective data but also subjective data that consider the human factor. Also, suggested the

		Planning Fallacy & Personality Traits - Locus of Control, Self-Awareness, Goal Setting Orientation, Self-Efficacy, Risk Taking.	inadequacy of present day models of behavioural finance.
12	Onsomu (2014)	Availability Bias, Representativeness Bias, Confirmation Bias, Disposition Effect & Overconfidence Bias & Demographic Factors (Gender)	Found that investors are greatly influenced by availability, representativeness & confirmation bias as well as disposition effect. No significant correlation was found between selected bias & gender of investors.
13	Prosad, et al. (2015)	Overconfidence, Excessive Optimism, Herd Behavior, Disposition Effect, Demographic Variables & Trading Sophistication (Trading Experience And Trading Frequency)	Identified herding, optimism (pessimism), overconfidence and disposition effect as the most significant bias and studied their impact on the Indian equity market, overconfidence comes out to be the most prevalent bias, based on ranking.
14	Venkatachalam (2015)	Socio-Economic Variables & Investors' Behaviour, Perception	Found that the investors' perception gets influenced by the factors which are responsible for investment, in turn investors' perception impact significantly on investors' behaviour towards Gold ETFs investments.
15	Zhang & Zheng (2015)	Conservative Bias, Overconfidence, Self-Attribution Bias & Loss Aversion	Reviewed the literature on behavioral psychology to find the explanations and solutions to the market anomalies. It was found that especially institutional investors show irrationality while deciding about investments. Conservatism, overconfidence, self-attribution & loss aversion are the most prevalent psychology biases. It was concluded that experience cannot improve or eliminate such biases.

16	Aayat (2016)	Social, Psychological, Economic, Determinants, Cognitive Bias, Overconfidence, Risk Perception, Investment Goals, Saving Orientation, Decision Influencers.	Most of the investors in India believe that results of investment depend on their efforts & skills of decision making. It is found that the most significant psychological factor is locus of control.
17	Deshmukh & Joseph (2016)	Investors Perception, motivational Factors, Incentive Potential, Intensity of Cues, Intention To Invest, Demographic Factors, Heuristics, Framing, Emotions & Market Impact	Found that demographic factors cannot be associated with the awareness level of an investor about the market & mechanics of mutual funds. The intention leads to purchase decisions which can provide positive or negative satisfaction. The frame of reference strongly influences the perceptions of choices that people have.
18	Riyazahmed & Saravanaraj (2016)	Heuristics, Overconfidence, Gambler's Fallacy, Representativeness, Anchoring, Availability, Investment Performance	Explored the association of heuristics with investor performance. Some of the heuristics considered are Gambler's fallacy, overconfidence, anchoring and availability bias. It is found that except overconfidence all other heuristic variables have an impacted Investment performance significantly.
19	Vijaya (2016)	Heuristic, Emotional, Herd Behaviour, Mental Accounting, Anchoring, Overconfidence, Loss Aversion, Prospect Theory, Market Factors, Investment Performance	The study found a significant positive relation between behavioural & emotional factors such as Overconfidence & Loss aversion with investors' stock selection decision. whereas the Herding factor has less positive & Market factors have negative influence on investment performance.
20	Antony &	Overconfidence Bias, Representative Bias, Regret Aversion, Mental	The study found that the most significant behavioural factors having greater impact on the

	Joseph (2017)	Accounting, Herd Behaviour & Investment Decision	investors decisions are overconfidence, representative bias, regret aversion, mental accounting & herding.
21	Chaudhary & Kumari (2017)	Cognitive Psychology, Speculation Demographic, Socio-Economic Factors Awareness, Savings & Risk Attitude, Source of Information, Herd Behaviour.	The study found that most of the investors took investment advice from their family or friends. Such over dependency leads to understanding the investors herd behaviour i.e. following the crowd without logical thinking.
22	Jenica (2018)	Overconfidence, Representative, Self Attribution, Loss Aversion, Regret Avoidance, Confirmation, Anchoring, Conservatism Bias & Demographic Factors (Occupation)	It was found that the selected biases have no difference among the investors with change in occupational pattern except anchoring biases in Kollam city, Kerala.
23	Kanojia, Singh & Goswami (2018)	Behavioral Finance, Overconfidence, Herding, Cognitive Dissonance, Disposition Effect, Representative Bias, mood and Cultural Bias, Socio-demographic Variables, Investment Performance, Investment Decision	Found high influence of representative bias followed by overconfidence, disposition effect & cognitive dissonance on investors. Whereas the impact of mood and culture related bias is lesser and no impact of herd behavior on decision making was found. A significant difference among the investors from different age, income and experiences groups with respect to different biases under study was found.
24	Kandpal & Mehrotra (2018)	Demographic Factors, Purpose of Investment, Financial Factors	In India, investment decisions are taken quickly without proper & serious planning & detailed review. The decisions are taken considering the financial factors but they are highly influenced by Familiarity effect, source of information, lack of

			confidence & other heuristics & biases.
25	Hanagandi (2019)	Demographic Factors, Investment Purpose & Preferences	Analysed the variation in awareness & the purpose of investing in ETFs with respect to demographic factors. Association of investment factors influencing ETF investment behaviour with demographic factors was found. No role of age & gender for the same was found.
26	Madaan & Singh (2019)	Overconfidence, Anchoring, Disposition Effect, Herding Bias & Investment Decision-Making	Individual investment decisions of individuals have a significant positive impact of overconfidence & herding bias. The individual investors make psychological errors due to limited knowledge indicating the existence of behavioral biases in decisions.
27	Sheeba (2019)	Overconfidence Bias, Herd Behavior, Mental Accounting, Representative Bias, Regret Aversion, & Hindsight Bias, Social Factors, Economic Factors, Technical Factors	Concluded that behavioural factors & social factors, economic factors & technical factors have a discriminating ability to distinguish a high level from a moderate & low level Gold ETF investor.
28	Wadhwa et al. (2019)	Optimism, Investor's Effort, Investors' Behavior, Investors' Preference, Risk Tolerance, Ability of Investment Decision & Demographic Factors (Gender/ Age/Savings)	Studied investors' behavior & preference towards their investment. No significant relation between selected demographic factors & preference towards different financial instruments was found. Investor's efforts, optimism, risk appetite & ability to take investment decisions have an impact on the behaviour of investors.
29	Malik (2020)	Overconfidence, Herding, Dispositional Effect,	Found significant positive effects of herding, overconfidence, disposition effect & overconfidence on Indian equity investors. Furthermore, no

		Socio-Demographic Factors, Source of Information, & Investor's Decision Making	effect of behavioural factors was seen on the demographic variables on investment decisions.
30	Xun, et al. (2020)	Representative Heuristics, Availability Heuristics, Anchoring Effects, Framing Effects, Overconfidence, Herd Effect, Will Bias, Loss Aversion & Investment Returns.	The investment decisions of financial investors are affected by cognitive processes, emotional processes & volatile processes in China. These biases are universal in nature & investors should overcome these errors.

From the above review, the factors are grouped together under three categories, namely, investor's behaviour factors, financial factors and other factors. They have been identified as the most common factors which impact the financial decision making capability of the investors. These factors have been grouped together on the basis of most recurrences in the research work reviewed for the purpose of current study.

Table No 2: Group of Variables Identified from the Review of Literature

Sr. No.	Group of Variables	Details
1	Behaviour factors	Personal Heuristics, Psychological Biases & Personality Traits
2	Financial Factors	Accounting, Finance & Micro & Macro Economic factors
3	Other Factors	Demographic Factors, Social factors & Technical factors

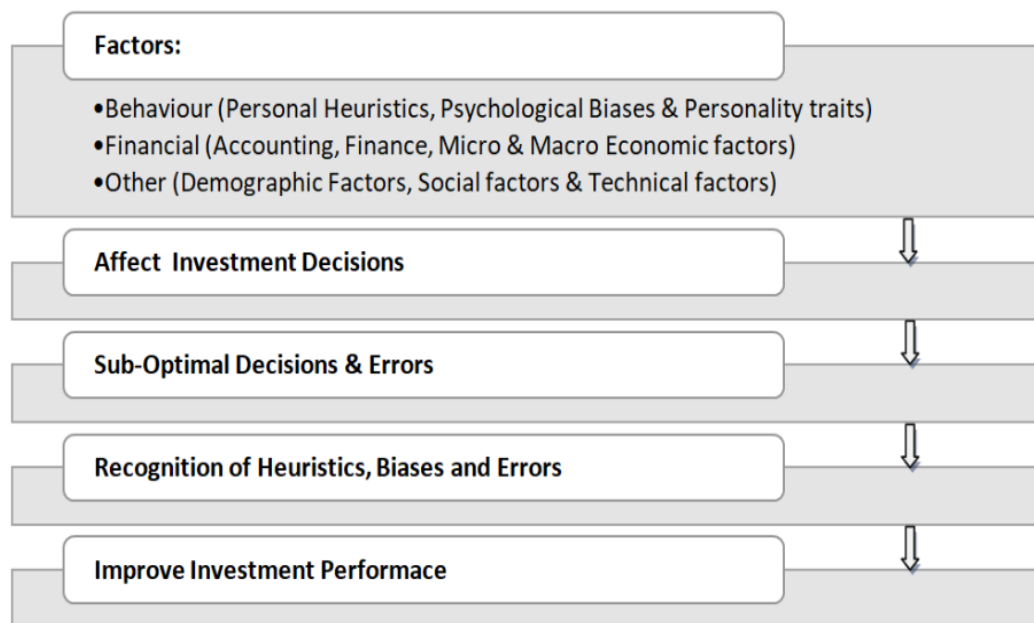


Fig 1: Conceptual framework: Investment Decision Making & Behavioural Finance.

From the Conceptual Framework (Fig.-1) developed on the basis of the Group of Factors identified from the Review of Literature (Table.-2), a relationship between the identified variables and the decision making process can be established at a basic level. This Model can be further extended and elaborated based on more extensive review of existing literature & fresh experiments or surveys in this domain.

THEORETICAL FRAMEWORK

This review of 'Behavioural Finance' literature is related with the typical heuristic and biased behaviour pattern and major personality traits which are necessary to become a rational investor. The available reference literature has discussed different facets of behavioural finance. The Literature also discusses the typical retail investor's psychological aspects for understanding the investor behaviour. Barberis & Thaler (2003) concluded that some financial phenomena can be understood plausibly by using models with some not fully rational agents in it.

Anju & Anuradha (2015) suggest that Behaviour finance helps to understand the relationship among emotions, personality, markets and reason. The author proved that most of the investors do not select stocks and portfolios based on expected return, standard deviation & correlation, the key criterias established by Modern portfolio theory.

Kapoor & Prosad (2017) discusses finance theories with the main assumption of rationality and found that behaviour finance studies the psychological biases that influence the investors. The suboptimal biased decisions can have devastating effects on individuals as well as the entire economy.

Ritter (2003) discussed cognitive psychology & limits to arbitrage as two key elements of behavioral finance. Finding strategies for trading which will make money constantly is a difficult task.

Bikas et al. (2013) identified most influencing factors in decision making are people's reaction and perception. The investor rationality and psychological effect of investing activities are some more parameters. Behavioural finances handles the questions "Why & How" investors make any decision.

Sarin & Chowdhury (2017) has suggested a process known as 'constrained optimisation' in which the investor takes a look at all available relevant information with an optimal choice under the given situation. The recognition of the biases and errors of judgement improves performance.

Ricciardi & Simon (2000) discussed the theory of regret and prospect theory. It is suggested that Specific investment strategies help to reduce errors and control emotional impulse.

Tseng (2006) discusses the concept of behavioral finance in detail. The other concepts like efficient market hypothesis, neurofinance, etc. were also considered for further study. The role of neural/medical finance helps to study the activities of the brain of the investors, especially while taking investment and trading decisions.

Senthamizhselvi & Vedantam (2020) found that a psychological study of finance is Behavioural Finance with a special focus on individual level cognitive biases. Behavioural Portfolio is the foundation of Behavioural Finance. Behavioural finance helps to understand the investor's orientation towards constructing portfolio and deciding about investments.

Ahmad & Durri (2015) has discussed that retail investor's decisions have always been greatly influenced by the cognitive and psychological patterns which develop errors that greatly influence financial investments. No unified theory has been yet established in the behavioural finance domain which discusses the factors influencing investor's financial decisions. It concluded that theories & models established by behavioural finance along with that of traditional finance theories & models can provide an aid to the investors to identify & understand their behaviour, which can improve their process of investment decision making.

CONCLUSION

It can be concluded that the behavioural factors, namely personal heuristics, psychological biases & personality traits have a significant impact on investment related decisions & that is why it is required to be studied & understood further. There is a need to spread awareness among investors about major identified factors with the suitable methodology. It is also noticed that knowledge and experience of accounting, finance, economics along with demographic, social & technical factors also plays a notable role in the process of investing & trading. All such variables need detailed study for further understanding of the research problem.

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STUDY OF PANCHAYATI RAJ INSTITUTION WITH REFERENCE TO ACTION RESEARCH AND RESEARCH STUDY SCHEME

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ABSTRACT:

It is responsible for rural development and was constitutional zed in the 73rd Amendment to the Constitution in 1992. Article 40 of chapter gives the state the responsibility to take steps to organize the village committees and give them the necessary powers and authority to function as autonomous units. In its November 1957 report, the Committee recommended the establishment of a "democratic decentralization" plan, which was eventually called Panchayati Raj. He suggested implementing a three-tier system at the village, block, and district levels, and suggested that the village committee be directly elected at the village level.

INTRODUCTION:

The main recommendations are a two-level municipal council system, periodic social audits, representation of political parties in municipal elections at all levels, regulations for regular elections, retention of SC / STs in municipalities and the appointment of a raj panchayati in the minister of the Council of State. In addition, the GVK Rao Committee appointed in 1985 once again recommended some measures to strengthen the Panchayati Raj institution. The LM Singhvi Committee appointed in 1986 first recommended the constitutional status of the Panchayati Raj institution. He also recommended the establishment of constitutional provisions to ensure regular, free and fair elections to the Panchayati Raj institution.

In response to the recommendation of the LM Singhvi Committee, the government of Rajiv Gandhi introduced a bill in the House of the People in July 1989 to constitutionalism the Panchayati Raj institution, but the bill was not passed in Rajya Sabha. He also added a new calendar XI, which contained a list of 29 functional

Panchayats projects, and established legal regulations for the establishment, authorization and operation of the Panchayati Raj institution. The most prominent features of the amendment are as follows: Gram Sabhas organization; Create a three-tiered Panchayati Raj structure at the district (Zila), neighborhood and village levels; Almost all positions are filled through direct elections at all levels; Participate in Panchayati The minimum age for electing Raja institutions is 21 years; 4,444 two-tier district and seat president positions are indirectly elected; 4,444 must reserve seats for Banjayat`s scheduled castes / times in proportion to population, while Banjayat reserves up to a third of seats for women; 4,444 state election committees will be established in each state to hold elections to the institutions of the Panchayati Raj; Panchayati Raj institutions have a five-year term, and if dissolved early, new elections will be held within six months; A National Finance Committee is established in each state every five years. Some regulations are not binding on states, but only guidelines: Provide representation in these institutions for members of the central and state legislatures; Provide appointments for late changes; and the institutions of the Panchayati Raj will receive taxes and levy related financial powers such as expenses, and efforts should be made to make Panchayats an autonomous institution.

Composition of Panchayats the Panchayati Raj system established under the 73rd Amendment is based on a three-tier direct election structure at the three levels: village, center, and district. Small states with a population of less than 2 million receive intermediate waivers. All members of the village committee are directly elected.

Keywords: Panchayat Raj Institutions, Research, Scheme, Action Research.

ACTION RESEARCH AND RESEARCH STUDY SCHEME

The Panchayati Raj Ministry has implemented a unique plan called and the structure of the "Investigative Investigation Action and Investigation Plan" in order to conduct grassroots-level SWOT analysis of its various plans in a timely manner to make a true and reliable Quality-oriented and results-oriented policy intervention. In the early years, the Ministry used the RAC (Research Advisory Committee) to determine the topics for action research and assigned the research to recognized research institutions. Initially, the subject of the study was of interest to the state government, but its application at the national level was limited. The Ministry decided that selects a topic that covers the entire country and delegates the responsibility to the Research Advisory Committee (RAC).

The Ministry of Panchayati Raj obtained approval of the action research and research plan of the first year of the eleventh plan, 2007 -08, for the purpose of an in-depth analysis of the problems, impact and long-term experience. The advantage of this type of research is to promote action research to highlight the basic challenges of at the grassroots level, and to make policy recommendations to make mid-term improvements in your plan and implement various initiatives taken by the Panchayati Raj Ministry. The goal of the action research plan is to improve Panchayats, Gram Sabha, ZilaPanchayat, Intermediate Panchayats Panchayat's finances, Panchayat's decentralization of power and responsibilities, capacity development, training, elections, effective structure and operation in the implementation of CSS, etc. Wait.

OBJECTIVES OF THE STUDY

The study will have a holistic approach while conducting the evaluation of Action Research & Research Study Scheme. The study will be conducted with the following objectives:

- Evaluate the relationship between the issue of research and the work of MOPR's.
- Evaluate the process of choosing election, such as the subject, the institution, the allocation and financing, the delay of time, etc.
- Evaluate the output quality.

RESEARCH METHODOLOGY

Action research and research survey plan are investigated by research institutes, their method of selection, and distribution of financing and the presentation of a report. The proposed research is based mainly on secondary data, and covers all parameters to the final conclusion from the beginning of the investigation. The proposed research also operated in the main comments of the main feedback of institutions involved in the realization of research and implementation agencies. In study, we have reported all the parameters that handle terms of contract and factors, taking into account the delay in the presentation of final reports for each organization.

The main comments of the project coordinator and the team were carried out at through the questionnaire, and opening the interview with a free discussion of the wheel. Secondary data / information configure the main components of the behavior Research and Research Plan.

Secondary data includes the selection of research topics for research, including existing procedures for the selection of previous and current procedures, and processes, such as, investigate timely presentation. The Evaluation Survey guesses the relevance of the National Ministry of Panchayati Raj, especially, especially for the assigned period to carry out investigations. The main information on the research survey plan is obtained from Officer associated with the Action Research Survey Program. The discussion and interviews of the free wheel have a representative of the system involved in the implementation of these investigations and investigations of identified samples, and has perspectives with respect to the behavioral research plan.

Research Results The Panchayati Raj Ministry is actively involved in efforts to improve, strengthen and strengthen the PRI operation throughout the country. It conducts investigations with the help of recognized organizations and then develops an action plan based on the recommendations of different research institutions so that can make the necessary changes. The Panchayati Raj Ministry of corrected its deficiencies, and the goal of is to become an effective agency for the successful implementation of different plans at the Panchayat level. This study aims to understand the process and the impact of

different studies carried out by the main institutions in the country. The initial stage of study is the selection of topics, then the study of the bidding process, approval of study, the financial distribution system of the Panchayati Raj department, the financial responsibility system and the final presentation of the draft of the report. and the final report. This research is conducted by different types of institutions, from different regions, different fiscal years, and different subjects, trying to get a wide range of questions. Action research focuses on promoting decentralized development Good governance processes at the local level to ensure socio-economic transformation. The process of "advocacy" requires social mobilization and technology transfer to increase productivity, added value, massive capacity building, and participatory decision-making. Action research was conducted at the implementation level / root level of, policy recommendations were implemented, and items were analyzed as a result. The method is based on participatory, centralized, and free interaction discussions to ensure effective participation of the masses. The main idea of action research is research "with people" rather than research "in people". The Panchayati Raj Ministry participated in action research to achieve the goal of timely political intervention and decentralized planning . The goal of this research is to develop the mechanism to make the process short, effective and result-oriented.

The feedback focused on the following points.

1. Effective and transparent method of distribution research.
2. The flow of funds is smooth.
3. Conduct research within the prescribed time limit.
4. Timely feedback on the draft report and provide necessary comments.
5. Submit the final report on time.

If the above objectives are achieved, the formulation of policies, the dissemination of ideas, the implementation of the recommended action plan and the strengthening of the City Council will be ensured at the same time.

RESEARCH-ACTION AND INVESTIGATION

The main findings of the evaluative research of the research plan are included in the following headings:

- Approval of the research Terms and conditions of the research
- Clarification of the topic of the research project Terms of reference Sanctions.
- Investigation Time required for the study of sanctions Term for the study Instructions to the state government Funds and financial parameters Indirect costs Re-cost subsidy Penalty.

RECOMMENDATIONS OF STUDY

1. In order to further improve the quality of action research and research courses, the following recommendations are made:
2. Action research and research plans help the Ministry to determine the research areas to be addressed so that the Panchayati Ministry can effectively operate the Raj and Panchayati Raj institutions.
3. The Ministry should identify new topics and carry out research to ensure the further strengthening and normal operation of city halls at all levels. Some topics have been identified and recommended for research. The selection of the institution should be based on previous records; a strong academic research team, research profile of the project coordinator / researcher, appointment, etc. The MoPR has followed it according to the principle of selection of research institutions.
4. The selection of the institution to carry out the action research need not be based on the public tender system. These studies require outstanding academic achievement, professional competence, and foresight. Institutions with high academic excellence and competition generally do not open tenders.
5. It is observed that multinational companies and private corporations have obtained research from the social sector through public bidding. These universities do not have the knowledge of Panchayat and lack a competent

workforce. This leads to outsourcing of work, which is often low-cost and of degraded quality. Reports lag, are of poor quality, and often do not deliver the expected result. In this way, all the effort was wasted.

6. Multinational companies and limited liability companies mostly adopt for-profit methods and have no experience working in rural settings. They carried out an investigation under the open tender system, but did not release the results. These institutions should not be penalized for this type of investigation because they subsequently fail to cooperate or provide feedback at the appropriate time.
7. The Ministry of Education should make special efforts to involve major academic research institutions/government organizations in action research.

CONCLUSION:

The Panchayati Raj Ministry investigation and action plan is a powerful tool for obtaining timely and impartial feedback to develop the policies needed to strengthen the institutions of the Panchayati Raj at all levels. The Ministry should conduct more action research in the different areas in which Panchayat operates. The Action Research Program is the strength of the Ministry and an effective tool to impartially understand the true ground state of its program before the experts and the masses. The Ministry must conduct more special studies by well-known research institutions to fully play its role in government agencies at all levels.

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Merciless Focus on Organic farming for Healthy and Prosperous Nation

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ABSTRACT:

Food excellence and security are the important factors that have gained ever-increasing interest in general consumers. Normal grown crops have huge adverse health effects due to the incidence of higher pesticide deposit, more nitrate, heavy metals, antibiotic contents, and also genetically modified organisms. Moreover, conventionally grown foods are fewer nourishing and contain lesser amounts of defensive antioxidants. In the search for safer food, the stipulate for organically grown foods has amplified during the last decades due to their feasible health profit and food safety concerns. Organic agriculture aims at the human welfare without any harm to the environment which is the foundation of human life itself.

India introduced the new organic farming policy in the year 2005. The **2.78 million** ha was covered under organic farming in India whereas about two per cent of the **140.1 million** ha net sown area in the country. In organic food cultivation, there is no application of chemical fertilizers and synthetic pesticides or genetically modified organisms, growth hormones, and antibiotics. The attractiveness of organically grown foods is escalating day by day owing to their nutritional and health benefits. Organic farming also cares the environment and has a greater socio-economic impact on a nation. India is a country that is bestowed with aboriginal skills and potentiality for growth in organic agriculture. Although India was far behind in the embracing of organic farming due to numerous reasons, presently it has achieved speedy growth in organic agriculture and now becomes one of the largest organic producers in the world. Therefore, organic

farming has a great impact on the health of a nation like India by ensuring sustainable development.

As per the geographical extent and resource availability, there are different types in organic farming like, Permaculture, Ranching, Hydroponics, Dryland farming, etc. This paper highlights how organic farming is a track and important solution for healthy and prosperous nation. For that this paper attracts attention on the need of ruthless focus on organic farming. We need to remember following best lines said by M. S. Swaminathan, father of Indian green revolution

Key words: Food Safety; Organic Food; Biodiversity; Sustainable Farming; Conventional Farming.

INTRODUCTION:

For the newly independent India, it was extremely essential to become self sufficient as far as food production was concern and the answer to that off course was the Green Revolution. While it did give us immediate high results, on the other hand it did have some serious long term impacts that we did not desire. Even though India has very small organic area under cultivation, in terms of number of organic farmers it is being ranked first. India has over 1.9 million farmers as of March 2020, which is 1.3 per cent of 146 million agricultural landholders. In addition, there are farmers who are not certified and hence not counted, especially by-default organic farmers in hilly, tribal and rain-fed regions

For a country emerging from the ravages of colonial rule, famine and lack of self-sufficiency in food production, the Green Revolution was a breath of a fresh air. It was marked by the introduction of high yielding variety seeds, adoption of modern irrigation and agricultural technologies along with creating provisions for finance for farmers. In addition, a repeal of taxes on digging wells and abolition of the zamindari system acted as catalyst for the Green revolution. Consequently production of serials and grains surged, but as the years passed the cost of this revolution slowly became apparent. Experts say excessive use of chemical fertilisers over time has degraded soil fertility in

India. What's more the use of electric tube wells has depleted ground water tables in several states. For instance data shows that India's ground water resources are falling rapidly. With the NASA's study estimating the rate of depletion at 1 meter every three years. India at present uses 230-250 cubic kilometres of Ground water each year. That's much more than the combine uses of United States and China. More than 60 % of irrigated agriculture depends on ground water and its shrinking levels pose a serious challenge to future food security. In 2016, India produced more than 250 million tonnes of food grains, but the risk is some way to go before India achieves self sufficiency. In a country with a young and growing population, dropping levels of ground water and shrinking fertile grounds make a case for more sustainable methods of agriculture.

While Sustainable agriculture has become modern day buzz word, it's not really a new concept. In fact in many ways it is just going back to traditional practices and going chemicals free. Organic Farming is a broad concept that involves the use of natural measures and method of crop and wheat control as a pose to chemical and synthetic product. It is the need of the hour.

Critics of organic farming often raise questions about economic viability and the difficulty in scaling operations to produce enough to feed the world. However, this is where a governments need to play a crucial role. Nobody ask a chemical farmer how many chemicals are you using on your fields? What kind of chemicals are you putting? What's the dosage? What is the Quantity? Are you injecting chemicals in vegetables? But while converting it into organic practices, it's almost like a penalised. You have to apply for a certification. It requires policy level changes and financial support from the government.

It has often been doubted as a silver bullet to meet the challenges agriculture globally. Despite that the organic farming movement is still at a very nascent stage around the world. For starters merely around 50.9 million hectares of land is classified as organic agricultural land. That's just around 1.1 % of the total global agricultural Land. While India posts of nearly 1.2 million hectares of Organic Agricultural Land, this accounts for just around 0.7 % of the total Indian Agricultural Land in the country. The organic

Movement in India however did receive a boost after Sikkim was declared as the country's first organic state. It's something that's prompted states like Kerala, Maharashtra, Mizoram, and Arunachal Pradesh to pick up pace. Data shows that with nearly 0.6 million organic producers, the highest globally, India produces around 1.24 million tonnes of organic food. So what is the market that these producers are looking to capture? Worldwide organic food and drinker have increased from 18 Billion US Dollars to almost 82 Billion US Dollars over past 15 years. While the US & Europe remain the dominant markets the share of Asian nations like China as a market for organic food products still on the rise. In India meanwhile the size of organic food market is still small roughly at 0.36 billion US Dollars. Despite that its market that is growing at a rate of nearly 25 to 30 % offering a host of new opportunities.

The agricultural sector accounts for nearly 50 % of India's workforce with many of these farmers with small land holdings. So while practicing organic farming gives us the prospect of having a sustainable future at the same time for a small time farmer to shift from conventional farming practices to organic farming is a cumbersome and expensive process. India is home to the largest number of organic producers globally. But still a vast majority of Indian Farmers continue to follow conventional practices relying on pesticides, chemical fertilisers and monocropping to higher yield. Proponents of organic farming said that this is unsustainable. They argue that practicing organic farming instead can help cut input costs, fetch a premium price and produce and improve soil fertility.

Experts say that given the current scenario it is unlikely that India will witness a rapid spurt in organic agriculture. One key aspect is government support to producers, allowing them to tie over the financial strain of switching from conventional farming. Another is a demand related issue. Such as better relations to monitor quality of food which will inspire consumer confidence. It's not just the Government; the private sector in India too needs to play a key role encouraging sustainable agriculture. Example of Saskan Technologies in Bangalore has its own organic garden on 1 acre of land located in the heart of the city. This IT Company growing different vegetables completely chemical free and the produce of which is sold to the employees at a nominal price and

these employees also created their own organic garden at home. Other companies in a country can take a clue from this one.

LITERATURE REVIEW:

In the paper on Organic Agricultural Products: A Comparative Study of India with Other Economies by Sujaya H, Meghana Salins, P. S. Aithal, the study reveals that countries like India have low health consciousness towards organic products where the sales are still in the introduction level. From the study, it is observed that some people do not buy organic agricultural products though they are health conscious due to the high price of organic products.

In a study of Analysis of trading opportunities and market trends of organic food products in south Asia to the world: A case study of India, Karthikeyan Mariappan, Meetha Ram observed Recent years India has the development in economy by its globalization roadmap and the export level also be noted by developed countries and the investment from the corporate companies from all over the world is increasing. Need organic production not only for business and trade but also to share the culture and history with the world as India has rich knowledge and insights about the same. Only need to work with serious implications and policy measures.

In a documentary on Sikkim: World's First Organic State by Rajya Sabha TV, Government of India, it is highlighted that India exporting 300 products in 20 different categories. India is the largest exporter of organic cotton producer. Domestic organic market growing steadily More than 30 % of world's organic producers are in India. India's progress in organic sector has been remarkable. But Both the Government and private players need to develop a strong policy framework in a coherence and do develop a road map for further movement, so that it can be inclusive growth.

In National Programme for Organic Production (NPOP), APEDA Agricultural and Processed Food Products Export Development Authority, Ministry of Commerce & Industry figured on Organic Facts of India as total Cultivable area: 2299222.37 hector, Farm production: 27, 09119.51 tons, total exports quantity: 638998.395 Tons. Hence

need further strong inputs and hard work to fulfill growing demands with respect to population.

OBJECTIVES OF RESEARCH:

- To have the comparative analysis of Organic Foods and Inorganic Foods.
- To design strategic development, investment and growth plans of Organic Food and Produces.
- To understand and highlight the innovative ways to the Governments and the private sectors to play key roles in encouraging sustainable agriculture.
- To develop viable Economies of Scale and Competitive Pricing for organic produces in comparison to inorganic.

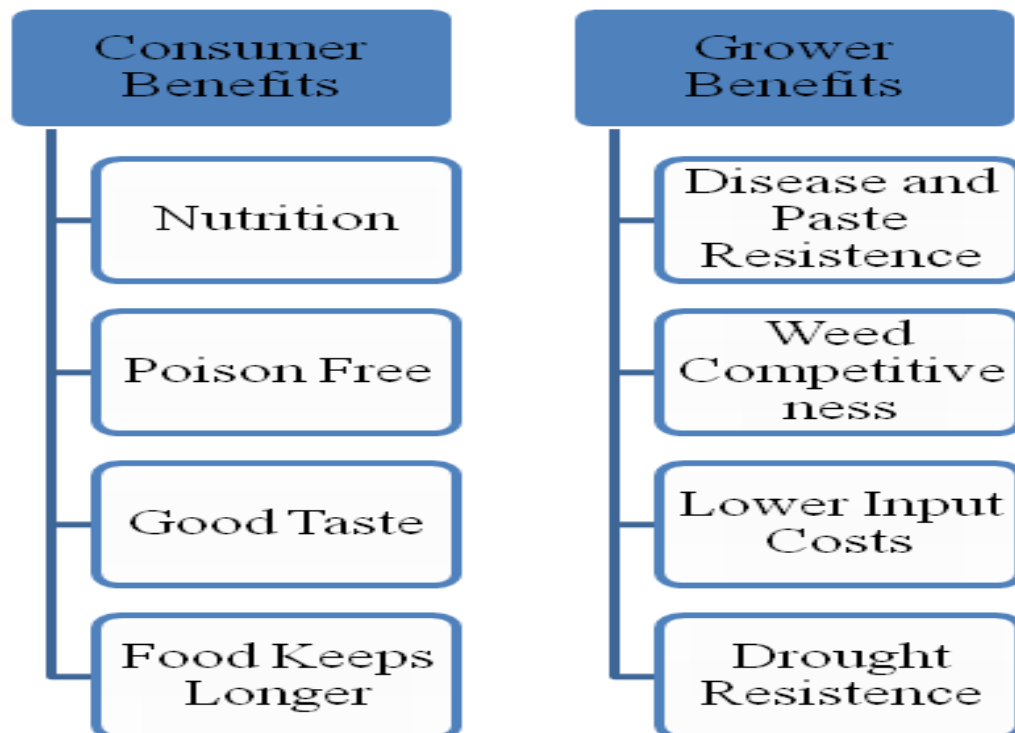
RESEARCH METHODOLOGY:

The data refereed in this paper is purely secondary data. The various research papers, articles, books, case studies and documentaries pertaining to the research title are refereed. Opinions and views of authors and experts are incorporated. Here selected and authentic sources are considered for data collection and data analysis and on the basis of which conclusion is drawn.

FINDINGS:

The findings of research are mentioned by means of Consumer Benefits and Grower/ Farmer Benefits.

Benefits of Organic Farming:



(Source: Only Organic Only Organic Website. <http://www.onlyorganic.org/get-facts/top-10-reasons-to-go-organic/> Accessed on March 10, 2018)

Consumer Benefits:

1. Nutrition- The nutritional value of food is largely a function of its vitamin and mineral content. Organically grown food is superior in mineral content to that grown by modern conventional methods.
2. Poison-free - A major benefit to consumers of organic food is that it is free of contamination with health harming chemicals such as pesticides, fungicides and herbicides.
3. Good Taste - Organically grown food tastes better than that conventionally grown. The tastiness of fruit and vegetables is directly related to its sugar content, which in turn is a function of the quality of nutrition that the plant itself has enjoyed.
4. Food Keeps Longer - Organically grown plants are nourished naturally, rendering the structural and metabolic integrity of their cellular structure superior to those

conventionally grown. As a result, organically grown foods can be stored longer and do not show the latter's susceptibility to rapid mold and rotting.

Organic Grower Benefits:

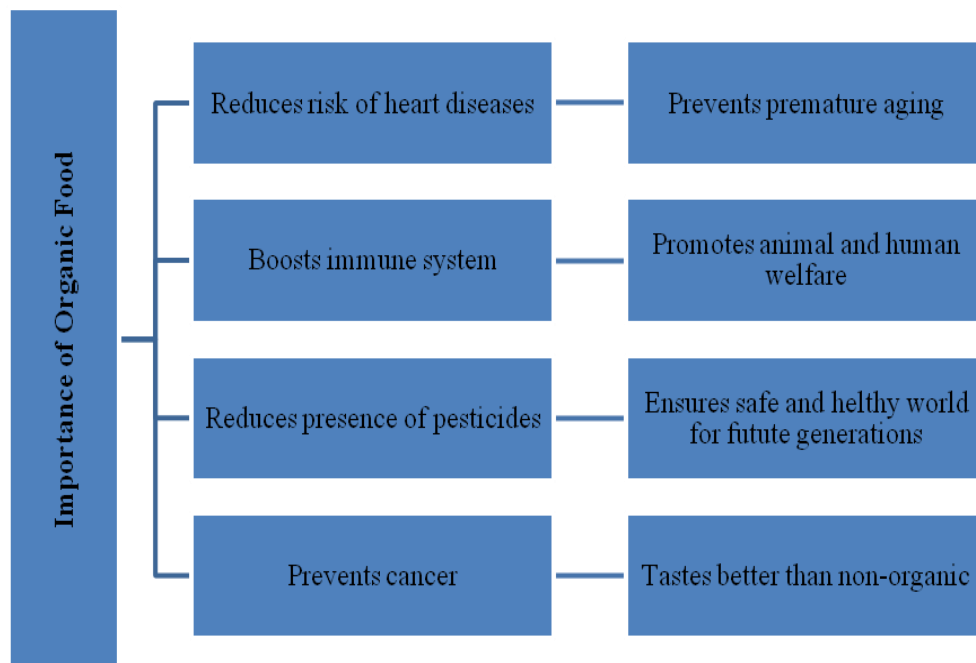
1. **Disease and Pest Resistance** - Organic Fertilizers are found to be resistant to Diseases and pests. For instance, in an orange grove infested with scale, organically some part restored the mineral balance to part of the soil and the trees growing in that part became clean while the rest remained diseased.
2. **Weed Competitiveness** - Weeds are nature's Band-Aids, placed by the wisdom of creation to heal and restore damaged soils. When farmers follow organic practices, it helps to balance the life of the soil and with improved conditions dissuade many weeds and favour their crops. The crops, being healthier, are also better able to compete with those weeds that are present.
3. **Lower Input Costs** - Organic farming does not incur the use of expensive agrichemicals – they are not permitted! The greater resistance of their crops to pests and the diseases save farmers significantly from expensive insecticides, fungicides and other pesticides. Biodynamic farmers use a low cost microbial solution sprayed onto their crops.
4. **Drought Resistance** - Organically grown plants are more droughts tolerant. There is a discerning market of consumers who recognize the greater food value of organic produce and are willing to pay premium prices for it.

There are a few limitations with organic farming such as:-

- Lack of availability: Organic manure is not abundantly available
- More Expensive: On plant nutrient basis it may be more expensive than chemical fertilizers if organic inputs are purchased.
- Initially decline in production: Production in organic farming declines especially during first few years, so the farmer should be given premium prices for organic produce.

- Difficult to reach and understand: The guidelines for organic production, processing, transportation and certification etc. are beyond the understanding of ordinary Indian farmer.
- Marketing of organic produce is also not properly streamlined. There are a number of farms in India which have either never been chemically managed / cultivated or have converted back to organic farming because of farmers' beliefs or purely for reason of economics.

The Importance of Organic Food is:



Future Prospects of Organic Farming in India

India is an agriculture-based country with 67% of its population and 55% of manpower directly or indirectly depending on farming and related activities. Agriculture fulfils the basic needs of India's fastest-growing population accounted for 30% of total income. Organic farming has been found to be an indigenous practice of India that practiced in countless rural and farming communities over the millennium. The arrival of modern techniques and increased burden of population led to a propensity towards conventional farming that involves the use of synthetic fertilizer, chemical pesticides, application of genetic modification techniques, etc.

Indian traditional farmers possess a deep insight based on their knowledge, extensive observation, perseverance and practices for maintaining soil fertility, and pest management which are found effective in strengthening organic production and subsequent economic growth in India.

CONCLUSIONS

Organic farming yields more nutritious and safe food. The popularity of organic food is growing noticeably as consumer seeks the organic foods that are thought to be healthier and safer. Thus, organic food perhaps ensures food safety from farm to plate. **Organic food** diet saves people cost as compared to the convention **food**. This is simply because **organic foods** rarely do they cause eating disorders. If Americans were to shift to consuming **organic foods**, economy could grow faster that it is currently growing as well as prolong life of Americans. We should apply it in India.

The organic farming process is more eco-friendly than conventional farming. Organic farming keeps soil healthy and maintains environment reliability thereby, promoting the health of consumers. Moreover, the organic produce market is now the fastest growing market all over the world including India.

Organic agriculture promotes the health of consumers of a nation, the ecological health of a nation, and the economic growth of a nation by income generation holistically. India, at present, is the world's largest organic producers and with this vision, we can conclude that encouraging organic farming in India can build a nutritionally, ecologically, and economically healthy nation in near future.

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“FINANCIAL TECHNOLOGY (FINTECH) AND INVESTMENT DECISIONS- A REVIEW (2001-2020)”

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ABSTRACT:

This study concentrates on in-depth reviews of several research articles on Financial Technology (FinTech) and Investment Decisions of various journals. The purpose of the study is to understand the contemporary progress on Financial Technology (FinTech) and Investment decisions.

Research articles based on Financial Technology (FinTech) and Investment decisions were taken into consideration for the study and articles from the duration of 2001 to 2020 (20 years) were opted for the purpose of review. At last, 29 research articles based on Financial Technology (FinTech) and on Investment decisions were used for further analysis.

As a modernization in Financial Technology (FinTech), the financial service industry is also growing rapidly through which the progress in an investment in the financial service industry will also grow.

Keywords: *Financial Technology (FinTech), Investment Decision, Review Article, Review Paper.*

INTRODUCTION:

This term of “FinTech” came into existence in 1990’s and introduces “Financial Services Technology Consortium” by Citigroup to ease efforts for technological co-operations (Arner 2015). FinTech is a distinctive wedding of information technology and financial services. The linkage between technology and finance has a long history and both are moving towards mutual development (Arner 2015). In simple terms fintech is an

organization which delivers a technology for the sake of financial solutions to the financial instruments providers (Dorfleitner 2017). As BioTech is the combination of 'Bio' and 'Technology', in a similar manner FinTech is a combination of 'Financial' and 'Technology' (Alt 2018).

According to the Dhar (2017), the definition of FinTech as “Financial sector innovations involving technology-enabled business models that can facilitate disintermediation; revolutionize how existing firms create and deliver products and services; address privacy, regulatory and law-enforcement challenges; provide new gateways for entrepreneurship; and seed opportunities for inclusive growth” (Dhar 2017).

To provide financial solutions through the usage of technology in the financial industry is termed as “FinTech” (Arner 2015). Fintech does not only propose products and services for the banking industry, but also provides in the insurance sector, other financial products or issues and third party services (Dorfleitner 2017). Through the technology, tasks can be performed with ease, processes can be coordinated, and things can be organized appropriately (Alt 2018).

First bank was developed in the year 1472 and apart from the banks several businesses like Insurance Corporations, Real Estate brokers, securities firms, etc. were also developed which proves the growth of the financial sector in previous centuries (Alt 2018). The financial corporations are considered as service providers, because they provide support to the primary market and support to shape the secondary market as well (Alt 2018). Higher regulatory scrutiny has attracted the rapid growth of FinTech, which plays a vital role in operations of finance and its infrastructure (Arner 2015). The Global Financial Crisis of 2008 was a turning point and due to which FinTech is developing in new directions (Arner 2015). This new advancement in FinTech gives rise to tremendous challenges for the regulator and users like stabilizing the advantages of transformation with associated risk in it (Arner 2015).

This study focuses on the reviews on FinTech and an Investment Decisions. Researcher chooses several previous research studies to understand the current development on

FinTech and to know an upcoming progress in the same area in near future. Modernization in FinTech and its stabilization is severe in the developing countries, specifically in Asia (Arner 2015). And, with this development it can be assumed that with the help of FinTech and technological development, better investment decisions can be taken by the investors. Somehow, financial technology is significant with investment related decisions. The rest of the paper is organized as previous literature reviews in the next section. Section 3 delivers the contents on methodology used for the study and conclusion is inserted in the last section of the study.

DISCUSSION (PREVIOUS LITERATURE REVIEWS):-

A. Financial Technology (FinTech):

Alt R. et. al (2018), study comprises the transformation of the Financial Industry and FinTech. Eight research papers were reviewed for the study. The objective of the study was to provide some inspiration towards the Financial Industry so that it becomes more efficient for the customers. The aim of this study was to sum-up the evaluation of FinTech and provide some positive elements towards FinTech which provide the potential for the financial industry and its development. FinTech has provided solutions in interaction with the customers for personal finance, disbursement service, financing, and insurance industry as well. The study also suggests that through FinTech traditional investors took different decisions from crowdfunding investors. The study also found the FinTech era began in 2008 with multiple developments in various devices. Various studies have also emerged in Electronic Markets and tremendous papers focus on transformation in a financial industry affecting the inner and outer organizational network.

Arner D.W. et.al (2015), FinTech is the combination of Financial and Technology and the objective of the study was studying the regulatory implication and its growth & development in the FinTech sector. This study has focused on an evaluation of FinTech in a post-crisis era. FinTech in today's era i.e. FinTech 3.0 involves diversity and competition provides risks and opportunities as well. The study depicts, with the new evolution of FinTech several challenges have to be faced by the participants of the market

and the regulators with the balancing of the invention and possible risk. This balancing is more serious in Asia. New approaches could be employed, which resulted to maximize market opportunities, set the international standard for the international payment system, managing possible risk, and consumer protection as well. As this research study focuses on the regulatory implications in FinTech and less amount of study has been done which focuses on the development and growth into the FinTech sector.

Francisco D. (2020), study conducted on biases and opinions in Behavioral finance in Fintech. The prime objective of the study was to encourage behavior finance in fintech to boost the engagement of customers and value increment. The two-part survey was conducted under the study, and the objective of the first part of the inspection to identify the effect of behavioral biases and preconceived opinion before the implementation of fintech. The purpose of the second part of the study was to absorb the involvement of the tool of behavior finance influences the fintech acceptance decision. The study suggests that optimistic impacts on the implementation of fintech have been provided by opinions, on the other hand, biases do not encourage the implementation of fintech. The study also indicates that around 70 percent observation of the market demonstrates probable prospects. Under the study, the biases and opinions were taken into effect, growth, and opportunities in fintech have not been covered in the study.

Duan J. (2020), this paper explores the relationship between the attention of Financial Technology and the returns of stock of the sector of Financial Technology. Researchers work on index code 399699. SZ titled FinTech Index of Shenzhen stock exchange and to determine an investors attention from Baidu public platform. Data were taken for the duration of June 2017 to June 2019. To check the relationship between investors' attention on FinTech and stock return of FinTech researchers develops the vector autoregressive model. The study finds that online attention on FinTech helps investors to absorb market investment opportunities. Researchers also found that online attention on FinTech provides information on the relation between stock returns and attention on FinTech.

Gabor D. & Brooks S. (2017), study scrutinizes the increasing importance of financial inclusion which is based on digitally as a method of establishing development interference via networks of state organizations, international development organizations, philanthropic investment, and fintech corporations. The study found that a digital environment has been created that records, enhances, and observes footprints digitally by fintech philanthropy development. An IT revolution in financial technologies imparts new platforms to the financial enclosures, proposes new paths to encourage the inclusions, and also offers new ways to the global financial market to convert a poor household investment into financial assets. The study has not discovered the procedures of financial governance. It needs to be investigated thoroughly in further study.

Gai K. et al. (2018), in this study, researchers conducted a survey on FinTech which covers a higher number of techniques from the security of the data and the deliveries of financial services. An informed and exact alertness for FinTech has a great demand for the executives and an academician too. For the study, researchers gather and review the modern accomplishments through which the theoretic data-driven FinTech framework has projected. Researchers found in the study, according to them five technical characteristics were summarised and included i.e., firstly privacy and security, secondly techniques of the data, thirdly hardware and infrastructure, fourthly service model, and at last application and management. The study also found this study focuses on the essentials of establishing energetic FinTech resolutions.

Karagiannaki A. et al. (2017), an important objective of this study was to identify the Information Technology transformation into the Financial Service industry and this study was done through the case study to recognize the merits and the challenges by the IT transformation into the financial service industry. The study found that the IT revolution in the financial service industry has improved the conventional business model. The study also concludes that the essence of modernization in financial services has been taken by a lot of stakeholders into the industry. This study was based on one case study for the Greece country only and was benefited only to the limited number of participants.

Mehrban S. et al. (2020), this article concentrates on the secrecy and the security challenges involved to the several FinTech instruments. The vital objective of the study is to suggest the probable solutions to the several challenges involved in the secrecy and the security of the FinTech instruments. Survey methods and reviews taxonomizing were used to perform the research. A study found that the utilization and the need for FinTech instruments were growing considerably, so the possibilities of cybercrimes might increase in near future. The study also recommends that transparent strategies and procedures must be offered for the use of FinTech applications and software. This study was aimed at the concerns, challenges, and probable solutions for the secrecy and the security of the FinTech applications, so how to improve the utilization of the FinTech applications were not reviewed in this research.

Varga D. (2017), this study offers theoretical background on the quick and effective progress of recently developing financial technologies. This study focuses on how fintech provides positive effects on the financial sector. Secondary data used for the research study. A study found that innovative technologies establish excellent prospects for business organizations. The study also argued that modern business forms, flexible business approach, and other opportunities of business promote development to the technology businesses.

Vhalery R. et al. (2020), study investigates the factors which influence the usage of financial technology amongst students for higher education. Data for the study collected through a structured questionnaire from 273 students of Indraprastha University PGRI Jakarta and a simple random sampling technique were used to collect the primary data. Factor analysis for the study done through the Statistical Package software version 24.0. According to the study, the study is influenced by eight factors namely security, the product offered access and profit, loyalty, information, facility, demand, and quality. This study is restricted to the occupation of students only, another occupation like businessmen, employees, housewives, professionals, etc. could also be taken for the study.

Wang J. (2020), this study concentrates on advancement in retail lending through Information Technology disturbs the outdated retail lending procedures. The study also focuses on modern retail lending through Information Technology process the information and offers at an economical cost to the recipients or clients. The study found that due to the advancement in FinTech lending procedures became more inexpensive, simpler, and quicker to the recipients or clients. The study also found that progression in IT renovates more changes in the financial service industry.

B. Investment Decisions:

Agrawal A. et al. (2015), this study focuses on crowdfunding platforms that link up artists with the funders. For the study “Sellaband” (a prominent crowdfunding platform) was taken and only secondary data has been gathered from the company’s website for the period of August 2006 to September 2009. Basically, this study of crowdfunding was theoretically based. The purpose of the study was not to assess the common theories of the capital market, social networking, and entrepreneurial finance, to explain the scope of the study. Secondary data has been gathered from the company’s website for the period of August 2006 to September 2009. Descriptive statistics were used for the analysis. Study shows due to the internet, distance is reduced, and its related costs also. With the high use of the internet, local funders were responding less. According to the study, a major challenge in the crowd funding market is an irregularity in the information between funders and receivers of the funds. At the initial stages of a crowd funding investment, these irregularities were reduced to some extent as information was easily gathered. Study also focuses, information was misleading as Family & Friends (F&F) investment were biased.

Ahmed A. & Duellman S. (2007), study focuses on accounting conservatism assists in monitoring firm’s investment policies. Study expects that accounting conservation improves monitoring of investment, reduces to take negative NPV projects, and encourages future profitability and reduces charges. For the study, 23, 681 firms from the period of 1989 to 2001 were taken as a sample. Hypotheses were developed and to prove the hypotheses, Correlation, Regresion, CFA, and Descriptive Statistics were used.

Study depicts that firm grows profitability and cash flow with a more conservative accounting system. Study also shows special item charges reduce with conservative accounting systems. This study with data of three years prior and three years of future data could generate better results and reduce biases as compared to one year prior data and post data.

Akims M.A & Jagongo A. (2017), study determines the financial literacy and its impact on investment decisions in Nigeria. Study explores investment decisions affected by financial literacy. Study uses theoretical perspective of investment like Decision theory, prospect theory and theory of mental accounting. Study shows the significance that higher the financial knowledge among investors, better the investment decision can be taken. Researchers use only secondary data for the study, previous research papers were used for the study and researchers focus only on theoretical perspective in investment theories. Theories like Decision Theory, Prospect Theory and Theory of Mental Accounting were implemented to deliver higher understanding on financial literacy and its impact on investment decisions. Study reveals that effective investment decisions depend on the level of financial literacy to the investors. Higher the financial literacy, better the investment decision for the individual. Study also found, along with financial literacy, gender, and age also affects an investment decision. Henceforth, the government should encourage financial literacy from childhood education. Ineffective investment decisions resulted in financial losses among investors. Hence researchers focus, greater knowledge of financial literacy reduces the financial losses of the investors which encourages them to invest more and effectively. Hence need arises for the study.

Bakke T. & Whited T.M. (2010), study focuses on whether investment of firm's depends on the amount of mis-pricing of stock market or confidential information of investors in their share prices. For the study researchers built an econometric methodology where investment and stock price movement splits. Researchers organize two types of tests for the study, firstly researchers check how the related changes depend on alternative information of price. And, in the second test, researchers eradicate the changes in stock price which came from alternatives for mispricing. From numerous

sources the data have been assembled by the researchers for the study like, research report, annual reports, full coverage 2005 S&P Compustat industrial files. Later, researchers sorted the files from these data which was not incomplete data, where sales, gross capital stock or total assets of the firm are positive. Study found that small firms finances with issue an equities in more quantity as compared to large firms. Some of the small firms have bond rating and frequency of the bond rating raises with the size of the firm. Study also found that small firms also have more opportunity to invest.

Bauer R. & Smeets P. (2015), study inspects role of social identification in investment related decisions. The purpose of this study is to understand the social identification of investors and their investment decision. For the study researchers conducted the survey and collected the data from retail customers of the two banks. 18500 investors from these two banks were selected randomly. Link of the survey has been forwarded to the clients through email. Study also hypothesized that social identification plays a vital role for investment decisions for retail investors. Researchers also use a validated scale on a scale of 1 to 7 to measure the extent to which investors identify with SRI. The study revealed that clients vary widely where they identify themselves as a Socially Responsible Investment. Investors invest more with strong social identification in terms of wealth and portfolio as well. Study also depicts that active social behaviour enhances the feelings of positive social identity among people. Traditional financial theories suggested investors invest as per risk-return trade off and lot of studies have been done prior. Very few studies work on investment decisions and social identification.

Blanchet-Scalliet C. et al. (2008), study focuses on optimal investment decisions when time-horizon is uncertain. Tremendous investors are uncertain when their portfolio liquidates. The question is: Does their selection of portfolio be influenced by the uncertainty of exit time? To know the answer of this question researchers conducted the study which is an extension of the familiar optimal investment problem of Merton [Merton, R.C., 1971] where researchers applied conditional distribution function for time-horizon of an agent and correlated returns of the risky securities. Study rolled out in several directions, firstly general framework to precise problems relating the time

horizon were conferred. An example of optimal investment decisions in mortgage-backed securities (MBS) were taken, where early payment risk is involved that indicates a possibility of obligatory exit from the market. Study shows that uncertainty for exit time is a significant practical issue faced by many investors. Study also says that portfolio decisions are affected by self-determining time horizons. The current study tried to focus some of the ground between two assumptions, firstly independent time horizon and secondly the time horizon that bring to an end the time of separation of asset price.

Chai S. et al. (2011), secure information resources of the firm are key for any organization. Study focuses on firm's information security and investment decisions. The objectives of the study were to know whether the security investment announcements of a firm influences positively on its market value or not, and to understand the reaction of the stock market on firm's decision on investment in security of information. Researchers of the study use event methodology to inspect an investment in security of Information Technology and to prove the developed hypotheses of the study. Researchers took 101 announcements related to an investment as a sample, that were related to stocks which are traded in the US stock market under the tenure of 1997 to 2006. Researchers also gathered several data as a secondary source from Lexis/Nexis Academic database (where more than 6000 articles, reports, newspapers from Wall Street Journal, USA today and from magazines were available) Study finds an exciting result that, an investment in IT security produces concrete returns from the stock market and investors also responds positively from the investment decision in IT security by the firm. Several studies have been made on an investment in an organization, like expansion, diversification etc. But very few studies have focused on an investment in IT security and its impact on the stock market.

Cheng Y. et al. (2006), this study held to understand the Buy-Side Analysis, Sell-Side Analysis and investment related decisions of fund managers. Study also concentrates on the role of a financial analyst for investment decisions of institutional investors. In the model of the study, investment in the stocks held by the fund manager as per the ideal weighted report formed by the buy-side and sell-side analyst. Researchers present the

model in the study to investigate the research reports of sell-side and buy-side formed by the financial analyst, and how those reports are used by the fund manager for investment. Researchers also use the key empirical test to inspect the several factors governed by the fund managers based on the weighing report of BSA including an earning estimation for the stocks. Researchers use the database for US equity funds, where evidence of the study responding to the estimation of the model on how the fund managers give weight on buy-side research with respect to sell-side research. Study finds, BSA research is more reliable than SSA or independent research while making investment decisions. Study also demonstrates that funds generate more return when BSA are more practised or fund trusts more on a BSA research. Study has not shown investment strategies or techniques used by the fund managers as per the BSA and SSA reports generated by the financial analyst.

Dittrich D. et al. (2001), researchers in the study concentrates on overconfidence in investment decisions in the study by presenting alternative investment options to the participants. An approach for the study was experimental in nature, where two experiments were used for the study to test the overconfidence in investment decisions. An experimental test of the study only aims on investment of an individual's investor, further study can be done to assess an overconfidence in a rivalry marketplace, to understand whether overconfidence continues in the entire market or not. Researchers used two experiments in the study, firstly with one-risky assets and the other one with two-risky assets, in which risk aversion encouraged and overconfidence in investment examined with comparing real investment and with substitute options. Study shows that overconfidence of investors was boosted with variations in best investment options. Study reveals that overconfidence increases with rises in complexity in tasks. Study shows overconfidence reduces with willingness to pay and willingness to accept the alternative options. Participants believe, their life is largely controlled by external factors, female participants were more confident than male participants and age of the participants negatively correlated with overconfidence. This study has not acted on binary lottery mechanisms to provoking risk aversion.

Duflo E & Saez E (2002), study conducted to inspect the peer effects plays a key part while taking the decision of retirement saving or not. Data for the study gathered from the staff members of the university to understand the subscription of employees into an investment plan funded by the university influences an investment decision of other employees of the similar section. Researchers have bifurcated the section of the university into subsections (viz. age, gender, status etc) to cope-up with identified issues and researchers also determine the contribution's salary, or structure of the tenure of the subsection average wise. The result of the study shows, an effect of the peers is vital in an investment decision. Study also found an importance in between the options of merchant's and own-group peer effect on involvement, but cross-group peer effects is not found. This study only considers retirement plans of the employees of the university in various departments. This study does not focus on other investments plans for several organizations in several sectors.

Engstro'M S. & Westerberg A. (2003), the basic objective of the paper was to inspect an active contribution of the individual investors in the compulsory pension system in Sweden. Around 150,000 individuals from the Swedish population, who took active participation in a pension system (viz. the National Social Insurance Board and the Premium Pension Authority) were taken as a sample for the study. Data has been gathered from the LINDA database (generated by Statistics Sweden), National Social Insurance Board and Uppsala University's Department of Economics. Descriptive statistics, Correlation Analysis, and Multiple regression were used for the study. Study found that an individual with sound knowledge of Financial terms and Financial markets, highly educated, person belongs to higher income group, a person who associated with financial sector etc. took more dynamic investment decisions as compared to other persons. Future research needs to evaluate the performance of individuals' investment decisions and how pension systems should be designed to promote better savings outcomes.

Eugenio G. & Andrea G. (2001), the main purpose of the study was to analyse an effect of monetary policy on an investment decision on Italian firms. Study also aims to

understand the measurable importance of balance sheets and financial variables of the firms. Researchers took the non-random sample of 7,026 firms from the Company Accounts Data Service for the tenure of 1984-1999. Balance Sheet, Profit and Loss Account, and Flow of funds statement of the firms were used as a data for the study. Hypotheses of the study proves that firms with more irregularity of financial information are subject to more financial limitations. Study found that, an investment decision of the firms affected by cost of the capital and financial variables and an investment of small firms were largely affected by the monetary policy. Study also found that, to evaluate the monetary development of the firm, its monitoring on financial condition is essential. This study was dependent on the data of balance sheet, profit and loss account and fund flow statement. The Fundamental Analysis and Technical Analysis of the firms could have given better results.

Gambetti E & Giusberti F. (2012), this study concentrates on the human emotions (anger and anxiety only) with investment decisions. Researchers predict that anger trait supports an investment decision and on the other hand, anxiety trait demotivates investment. Researchers conducted the survey through questionnaire for the study and questionnaire was distributed to 214 women respondents from bank, universities, offices etc. Questionnaire consists of questions related to real life investment decisions, stock trend prediction preference to risk on investment etc. Study reveals that anger trait supports investment decisions positively preferably in several stocks. Anxiety traits demotivate investment, it encourages not to invest in stocks, interest bearing accounts and savings also. Anger and anxiety were taken into consideration for the study, more human emotions like happiness, sadness, stress etc can also be included into the study.

Korniotis G. & Kumar A. (2011), the primary object of the paper is to investigate investment decisions of old age investors. This study focuses, does greater experience and knowledge on investment assist an old age investor to make better investment decisions or not. Data of 62387 investors who have traded in the stocks and month end portfolio position were taken for the study. The data gathered from major U.S. discount brokerage houses for the period of 1991 to 1996. Study shows older investors with less

education, belonging to minority class and with low income could not apply investment knowledge and skills effectively. Study also reveals that highly experienced investors choose risk free or low risk investment, diversification of investment, low trading frequency and so on. Older investors have more experience and skills in an investment and this study is limited to older investors only. Further studies can be done for younger investors, and gender categorised investment.

Shiundu M.V. (2009), the core purpose of the study was to explore the several factors which influence an investment decision of the investors of Nairobi Stock Exchange. Structured questionnaire prepared by the researchers constituted 28 items in it and it was collected from 42 respondents for the study. Friedman's test, Factor analysis techniques, mean, standard deviation and frequencies were analysed for the study. According to the study, the firm's popularity, industry status of the firm, projected earnings, projection in economy etc are the key factors for investment decisions. In this study only factors on investment were analysed by the investors of Nairobi Stock Exchange. Another portion can also be analysed in the study. Further studies can also be done on another stock exchange other than Nairobi Stock Exchange.

Pasewark W. R. & Riley M. E. (2009), this study was conducted to inspect personal ethics or values that influence an investment decision of investors or not. Researchers approach the respondents to understand their selection criteria for the investment in bonds of a tobacco company or non-tobacco company. Researchers used factor analysis to recognise the tobacco related factors that influence investment decisions of the participants. Study found two factors namely social impact and health effect of tobacco influences in an investment decision. Study also shows that investment decision affects societally when the rate of return from the tobacco company does not exceed 1 percent. Study also reveals that, previous wealth maximization methods neglect an important factor of personal ethics or values in their investment decisions. This study has not focused on the relationship between personal values with investment decisions. Another area can also be added which focuses on perception of young investors on investment decisions as compared to older investors could be added in the study.

Raut R. & Rohit Kumar (2018), study was conducted to understand the view point in investment decision making by different investors groups. The foremost objective of the study was understanding the perception of biases in behaviour of two groups of investors namely new investors and experienced investors in investment decisions. Researchers use a convenience sampling method to collect the primary data from 332 respondents. Data was gathered from active stock market investors from 4 states only namely Jharkhand, Bihar, Odisha and West Bengal. Study suggest that individual perception like herding, over confidence, anchoring, and cascading in the information reveals the biases in investment decision in two different groups, whilst on the other hand emotional contagion, representativeness and availability bias does not show the discrimination in investment decision. Study says herding is found highly discriminating perception for investment decision amongst the two groups of investors. Study conducted on investors of only 4 states, more states can be included to collect the data from respondents.

Al-Tamimi H.A. & Kalli A (2009), the study was conducted to inspect the level of financial literacy for the investors (financial market investors) of UAE. To determine the relationship between financial literacy and factors affecting investment decisions was the key objective of the study. Researchers developed a questionnaire with three different sections in it's viz, demographic profile, questions of factors affecting investment decision, and questions on financial literacy. Researchers used a convenience sampling technique and took the data from 290 investors from UAE. Study shows that more financial literacy is needed in UAE and low level of financial literacy is affected by education, income, and activities at the workplace. Study also indicates that differences are found in financial literacy through gender differences. Study also reveals that investment decisions and financial literacy are associated with each other. According to the study, religious reasons are the most affecting factor in investment decisions.

MATERIAL AND METHODS (RESEARCH METHODOLOGY): -

Around 29 research articles from the period of 2001 to 2020 were taken as samples by the researchers for the purpose of reviews. All the research articles to be reviewed falls

under the category of 'Financial Technology or FinTech' and 'Investment Decision.' This study has been done on the basis of the reviews of the previous research articles only.

Several previous articles have been reviewed for the study by the researchers and around 29 research articles were selected on 'FinTech' and on 'Investment decisions.' Figure 1 bifurcates the research articles as per category of 'FinTech' and 'Investment decisions.'

Figure 1- Number of research articles used for the study.

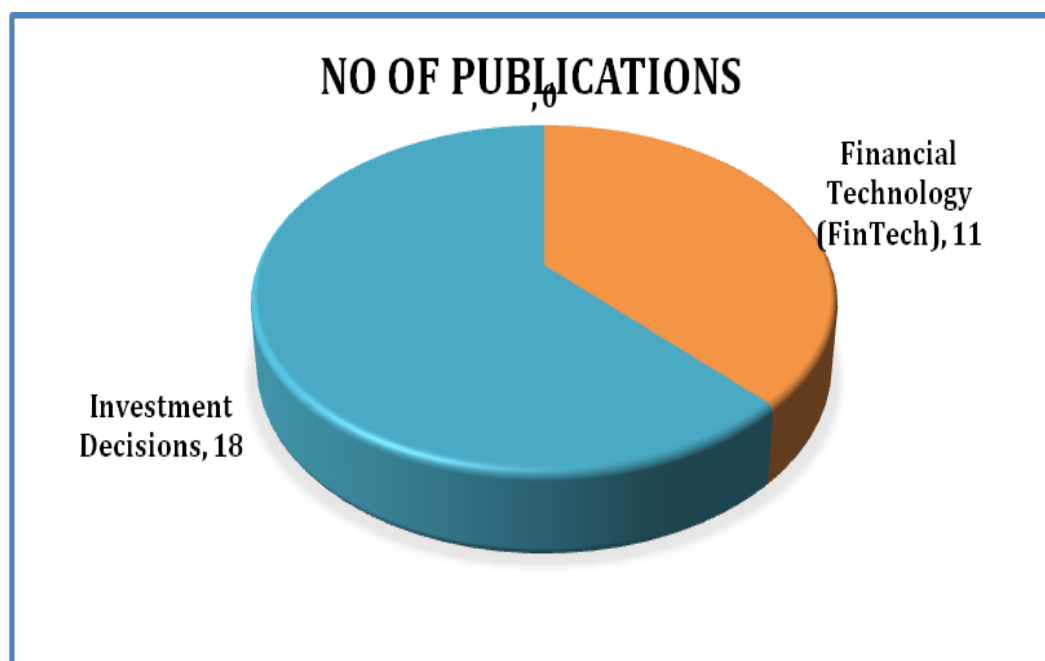


Figure 2 focuses on the previous research article used year wise. It gives the bifurcation of all 29 research articles yearly which researchers took for the study from the period of 2001 to 2020.

Figure 2- Articles used for the study year wise.

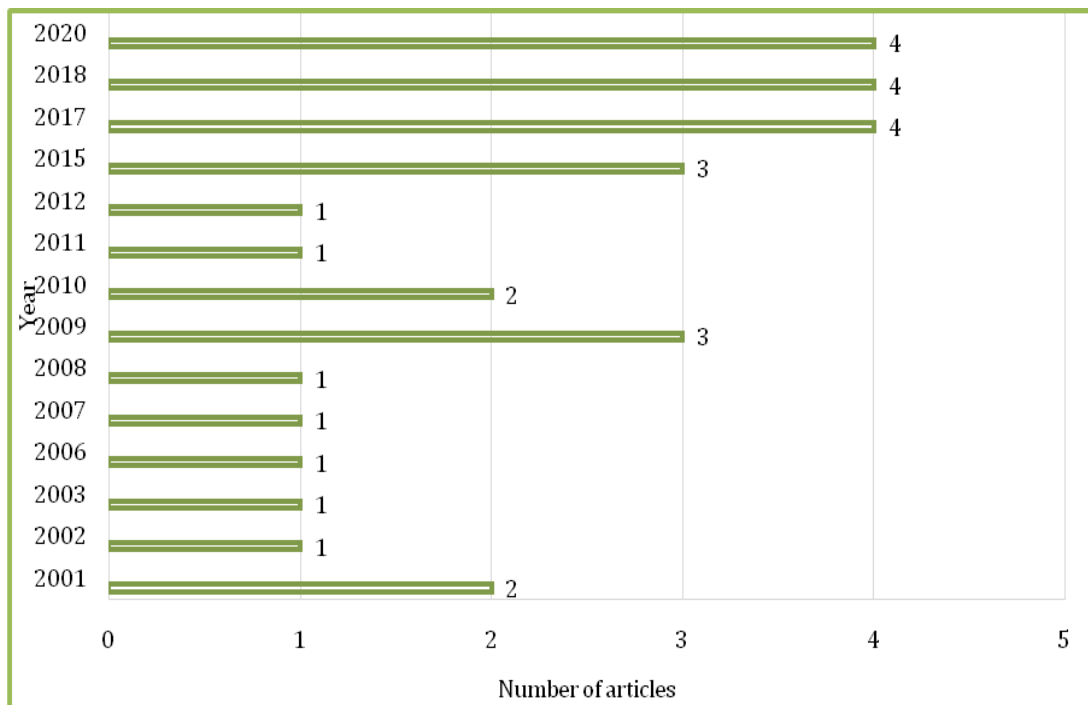


Table 1 provides the glance of the previous research articles reviewed by the researchers as per their category of 'FinTech' and 'Investment Decisions', and on yearly also.

Table 1- Overview of the publications year wise.

Year	Financial Technology (FinTech)	Investment decisions	Total
2001	---	02	02
2002	---	01	01
2003	---	01	01
2006	---	01	01
2007	---	01	01
2008	---	01	01

2009	---	03	03
2010	---	02	02
2011	---	01	01
2012	---	01	01
2015	1	02	03
2017	3	01	04
2018	3	01	04
2020	4	00	04
Total	11	18	29

CONCLUSIONS:

Due to the advancement in FinTech lending procedures became more inexpensive, simpler, and quicker to the recipients or clients (Wang J. 2020). According to Alt R. et al (2018) FinTech has provided solutions in interaction with the customers for personal finance, disbursement service, financing, and insurance industry as well. The study suggests that through FinTech traditional investors took different decisions from crowdfunding investors. The study also found the FinTech era began in 2008 with multiple developments in various devices. The study of Gabor D. & Brooks S. (2017), found in their study that, an IT revolution in financial technologies imparts new platforms to the financial enclosures, proposes new paths to encourage the inclusions, and also offers new ways to the global financial market to convert a poor household investment into financial assets. Study of Karagiannaki A. et al. (2017), found that the IT revolution in the financial service industry has improved the conventional business model. The study also concludes that the essence of modernization in financial services has been taken by a lot of stakeholders into the industry.

Investors invest more with strong social identification in terms of wealth and portfolio as well. Study also depicts that active social behaviour enhances the feelings of positive social identity among people (Bauer R. & Smeets P. 2015). According to Blanchet-Scalliet C. et al. (2008), portfolio decisions are affected by self-determining time

horizons. The current study tried to focus some of the ground between two assumptions, firstly independent time horizon and secondly the time horizon that bring to an end the time of separation of asset price. Study of Chai S. et al. (2011), finds an exciting result that, an investment in IT security produces concrete returns from the stock market and investors also responds positively from the investment decision in IT security by the firm. According to Duan J. (2020), The study finds that online attention on FinTech helps investors to absorb market investment opportunities. Researchers also found that online attention on FinTech provides information on the relation between stock returns and attention on FinTech. Duflo E & Saez E (2002), depicts in their study, an effect of the peers is vital in an investment decision. Study of Engstrom M S. & Westerberg A. (2003), found that, an individual with sound knowledge of Financial terms and Financial markets, highly educated, person belongs to higher income group, a person who associated with financial sector etc. took more dynamic investment decisions as compared to other persons. Study of Pasewark W. R. & Riley M.E. (2009), found two factors namely social impact and health effect of tobacco influences in an investment decision. Study of Raut R. & Rohit Kumar (2018) suggest that individual perception like herding, overconfidence, anchoring, and cascading in the information reveals the biases in investment decisions. Study of Al-Tamimi H.A. & Kalli A (2009), more financial literacy is needed in UAE and low level of financial literacy is affected by education, income, and activities at the workplace.

An investment decision of the firms affected by cost of the capital and financial variables and an investment of small firms were largely affected by the monetary policy (Eugenio G. & Andrea G. 2001). Anger trait supports an investment decision positively preferably in several stocks (Gambetti E & Giusberti F. 2012). Highly experienced investors chooses for risk free or low risk investment, diversification of investment, low trading frequency and so on (Korniotis G. & Kumar A. 2011).

A study of Arner D.W. et.al (2015), depicts, with the new evolution of FinTech several challenges have to be faced by the participants of the market and the regulators with the balancing of the invention and possible risk. According to the study of Mehrban S. et al.

(2020), the utilization and the need for FinTech instruments were growing considerably, so the possibilities of cybercrimes might increase in near future. The study also recommends that transparent strategies and procedures must be offered for the use of FinTech applications and software.

EXCEPTIONS OF THE STUDY:

Innovative technology establishes excellent prospects for business organizations. The study also argued that modern business forms, flexible business approach, and other opportunities of business promote development to the technology businesses (Varga D. 2017). According to the study of Vhalery R. et al. (2020), the study is influenced by eight factors namely security, the product offered access and profit, loyalty, information, facility, demand, and quality.

Higher the financial literacy, better the investment decision for the individual. Study also found, along with financial literacy, gender, and age also affects an investment decision (Akims M.A & Jagongo A. 2017). Overconfidence increases with rises in complexity in tasks. Study shows overconfidence reduces with willingness to pay and willingness to accept the alternative options (Dittrich D. et al. 2001). Buy-side Analysis research is more reliable than Sell Side Analysis or independent research while taking investment decisions (Cheng Y. et al. 2006).

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INTRODUCTION TO SENTIMENT ANALYSIS USING MACHINE LEARNING

ABSTRACT:

In this paper the author discusses about forming a model for business to create a framework. This involves number of steps from creation or collection of data, cleaning or pre-processing of data, training the data and testing the data. This paper is written for sentiment analysis of customer in various sectors like education, hospitality and telecommunication.

INTRODUCTION

In Today's world the "customer is King" i.e. consumers define the decision and strategy making for the business houses and Managers. The consumer expression verbally or on social platforms influence consumers and consumer buying patterns. E-commerce giants like shop clues, Flip-kart, Amazon etc. provide a platform or review section to consumers to share their experience and provide real insights about the performance of the product to future buyers also the consumers they express their views happiness or sadness or dissatisfaction or product support. The business houses use these reviews to analyze the consumer sentiment into negative and positive sentiment.

Segregating of views on the basis of their sentiment of consumer can help future consumers and buyers to understand and evaluate positive and negative feedback constructively and reach to better decisions as per their requirements. This evaluation acts as a testimonial to the users who are looking to know the details and specifications of the smart phones; thereby increasing user credibility.

Today's the business houses implement the AI in their decision making and strategy formation where the data collected is converted into a model to have faster sentiment analysis and immediate implementation in the business.

In the proposed work reviews have been classified into positive and negative sentiments using Sentiment Analysis.

This paper deals with steps involved in the model creation for the consumer sentiment analysis.

GOAL AND METHOD:

The literature review is done to recognize the applications and solutions of sentimental analysis for the analyzing and classifying of views using Machine Learning (ML) approaches. These techniques are used to find various solutions to the problems found. It also requires certain classification and method to evaluate the solutions to certain limitations. Finally, the review ends with the stability and significance of the proof. The following are few research questions:

- ✓ RQ1: What are sentimental analysis applications used Machine learning techniques?
- ✓ RQ2: How much activity was carried out recently?
- ✓ RQ3: What are the different classification, methodology and techniques that were used?
- ✓ RQ4: How do the different techniques prove themselves as best?

SENTIMENT CLASSIFICATION

Sentiment analysis is an automated method of determining whether a usage-produced text conveys a positive, negative or common view of an object (i.e. the item, the individual, the subject, the case, etc.). Sentiment classification can be achieved at the four levels such as Document level, Sentence level, and Aspect or Feature level.

- A. Document-level: The Document-level uses the entire documents to categorize it into a positive or negative class as a simple information category.

- B. Sentence level: In the Sentence level, the sentiment classification creates categories of any sentence as subjective or objective, and then it categorize into a positive, negative, or common class.
- C. Aspect or Feature level: This type of sentiment classification discusses the identification and extraction of item features from source data

APPROACHES FOR SENTIMENT ANALYSIS

- A. Lexicon based approach:** A dictionary containing both positive and negative terms used by Lexicon is applied to assess the polarity of opinion.
 - (a) The count of optimistic and pessimistic words is discussed in the text. If the text is more positive, a positive score will be assigned to the text.
 - (b) The text is awarded a negative score if it has high amount of negative or pessimistic words. If the text contains the same number of good and bad terms, a neutral score is given.
 - (c) A lexicon of opinion (positive and negative opinions) is developed to finalize the word is positive or negative.
- 1. Dictionary-based approach:** A small number of words of opinion with established guidelines are gathered manually In features like WordNet or thesaurus, similar words and opposite from these words are then searched and appended to the group. The collection lowers down slowly until there are no new terms. This method has the inconvenience of depending on the dictionary , the intensity of the sentiment classification.
- 2. Corpus-based approach:** They depend on large corporations for syntactic and semantic opinion patterns. The created words are context-specific and it needs a larger dataset labeled.
- 3. Corpus-based approach:** They depend on large corporations for syntactic and semantic opinion patterns. The created words are context-specific and it needs a larger dataset labeled.

- B. Machine learning-based approach:** Machine learning techniques are used in the classification of sentiment depends on the use of well-known machine learning technology on text data. The classification of the sentiment based on machine learning can be put into category of primarily into supervised and unsupervised methods of learning Sample Model.
1. **Supervised learning:** Supervised learning: Supervised methods of learning rely on labeled training manuals. Supervised learning is an effective classification method and has been used with very promising results for classifying opinions. The regularly used supervised classification techniques in sentiment analysis are Support Vector Machine (SVM), Naïve Bayes (NB) Maximum Entropy (ME), and Artificial Neural Network (NN) and Decision Tree (DT) classifiers. Some less commonly used algorithms are Logistic Regression (LR), K-Nearest Neighbor (KNN), Random Forest (RF),and Bayesian Network (BN).
 2. **Unsupervised learning:** This technique does not use pre-listed data to train the classifier, unlike supervised learning. The more common instance of unsupervised machine learning algorithms are K-means and Apriori Algorithms. Unsupervised machine learning may also be divided into clusters and associations.
- C. Hybrid based approach:** The hybrid-based approach uses both ML and lexicon-based classification approach. Few research techniques propose a mixture of lexicon-based and automated learning techniques to enhance the classification of sentiment. This hybrid approach is primarily advantageous as it can achieve the best of both. The combination of Lexicon and Learning has demonstrated increased accuracy.

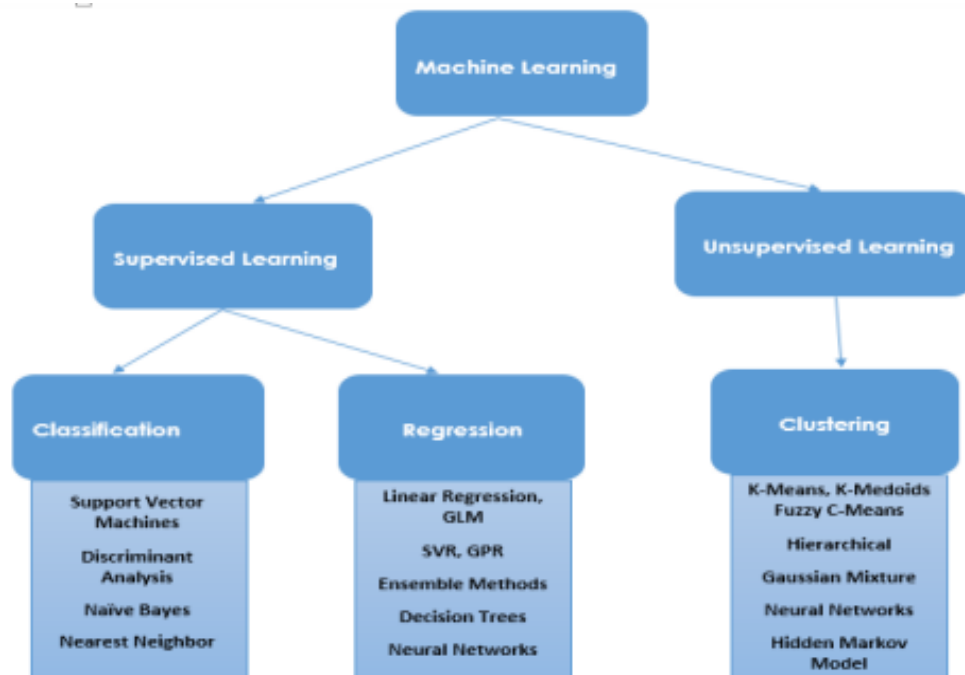


Fig. 1: Machine learning based approach(Medhat et al., 2014)[5]

MACHINE LEARNING BASED SENTIMENT ANALYSIS METHODOLOGY

The polarity of an analysis data is calculated by different methods. Machine learning Basic sentiment analysis technique is the most popular and efficient technique. As discussed, the polarity in analysis data and the most successful algorithm are calculated.

1. **Data collection-** For any kind of text classification task-specific in size as to the number of words, data sets can be used. Such data sets were used after slight preprocessing for sentiment analysis such as case folding, word deletion, etc.
2. **Data Pre-processing-** This pre-processing phase seeks to prepare text data for further processing.
3. **Feature Selection and Feature Vector Construction-** A computer is not able to process text data straight away, which is an inherent problem. Text data must also be numerically interpreted. Terms are usually used as the characteristics of the text. This gives the text representation a high dimension. Features need to be

filtered to reduce dimensions and remove noise to improve classification performance and processing efficiency.

4. **Classification Algorithms for Sentiment Analysis-** Several popular and commonly used classification algorithms such as the Multinomial Naïve Bayes Algorithm or the K-Nearest Neighbor Algorithm are commonly used to identify sentiment polarity of users' opinions based on given opinion data Support Vector Machines Algorithm.
5. **Evaluation Metrics-** Measuring every algorithm's output using parameters such as confusion matrix, efficiency, recall, and F-Score

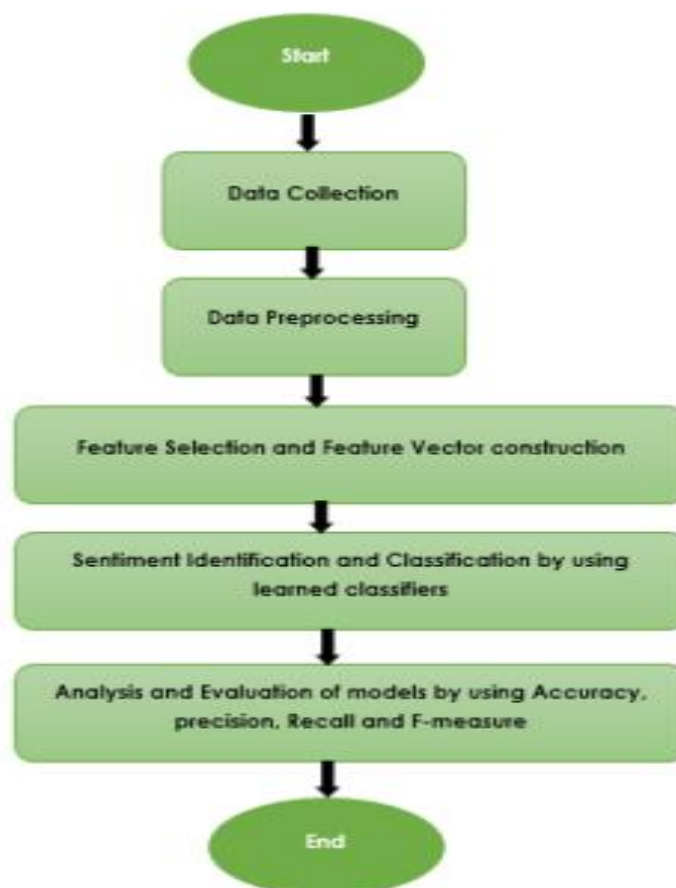


Fig.-2: Flow Chart of Machine Learning based sentiment analysis technique
(yogi & Paudel, 2020)

ARCHITECTURE OF SENTIMENTAL ANALYSIS FOR SOCIAL MEDIA ANALYTICS

The area of feelings investigation which investigates feedback, customer opinion, feeling assessment, writing emotions, and attitudes. The review of the product as many is negative and positive is a decision making process. The key method of the rejection norm and the classification of negative and positive feelings earned by the users or customers in the social community.

DATA PRE-PROCESSING:

The preprocessing technique is more useful to identify and remove meaningless, noisy, and incompatible data.

Eliminating URLs: URLs will not help to inspect the emotion in the non-formal text.

Questions: The terms question will not help to reduce the ambiguity of polarity such as when, when, who, how, etc.

Removing Special Characters: Special characteristics like, and, (), [] {}/' are separated to eliminate inconsistencies by the function of polarity.

Removal of Retweets: The re-tweeting process doubles the tweet of another user and redistributes it to peers. This also happens whenever a user tries to tweet another user. Re-tweets are normally reduced.

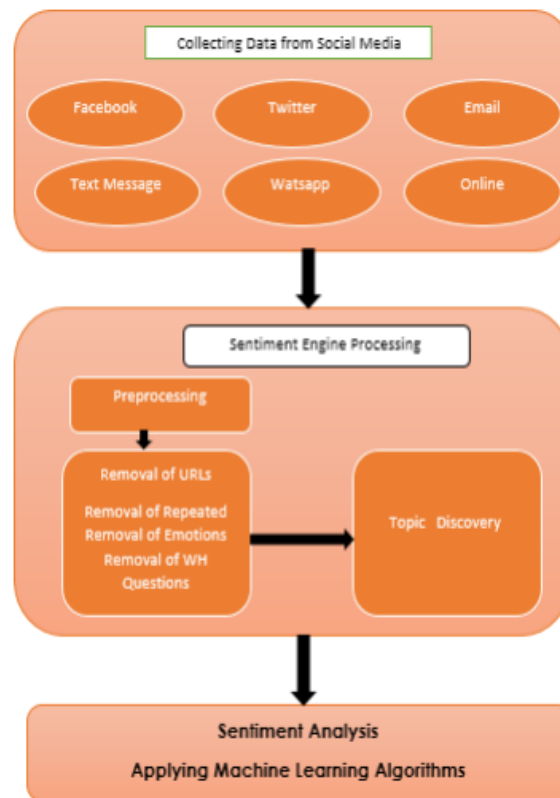


Fig.-3: Archieture of sentimental analysis (Mahendran & Mekala, 2018)

CONCLUSION:

This paper puts together the techniques for machine learning used in the analysis of emotions in the today's modern business world. Different application areas of sentiment analyzes are also explored in such as industry, politics, public behavior, and finance. Through this paper, the impact of applying data transformations may improvise the achievement of the methods of classification but the type of transformation lies on the data set and the language it includes. Therefore, look at the details, make a selection of the features, apply transformations and filter the lesser relevant data making machine learning methods more generalized and effective since the computers have limits and can't handle them all the data without prior knowledge or review of any kind. The machine learning methods appear to typically offer the findings are identical and, again, depending on the form of those results. This paper assumes that applications of sentiment

analysis will continue to grow in the future and that the implementation of sentiment analytical techniques will be standardized in various systems and services. The proposed future work will focus on three different characteristics chosen to investigate various datasets combining logistic regression and SVM algorithms. It can find unfair positive reviews and unfair negative reviews, reputation issues, and collusion and control through this work. The experimental method can study the accuracy, precision, and recall of both algorithms and can determine accurate and less time feature selection.

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WORK LIFE BALANCE IN HEALTH CARE SECTOR

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ABSTRACT:

Today, everyone is giving more importance to their personal and family health. Therefore there are more awareness towards health and its related problems. In olden days there were single bread earner in the family which is male member but now in the modern era there are dual earner couples. Today the employees have several responsibilities towards family, organization, society. During his entire busy schedule the employee not giving much importance to himself and his health and it affect badly on his health and he may lost his wellbeing. Maintaining the right balance in work and family is becoming very difficult in healthcare sector. As compared to other health care sector is the most revenue and employment generated sector. There are different units in Healthcare sector like hospitals, medical devices, clinical trials, telemedicine Healthcare, medical equipment's, tourist health insurance etc. This research study helps to identify and understand Work Life Balance of Health sector employees specially health Institutions in Pune and Mumbai. As there were various aspects of emotional wellbeing of an employees in health sector for which the critical study is required and suggests some practices which could aim at reducing the work life conflict, which will effect on increasing the work life balance.

Keywords: WLB (Work life Balance), Health care sector, Emotional Wellbeing

INTRODUCTION:

The demand for Health care sector is increasing day by day not only in India but now on global level. Growing Health care sector generate more revenue which helps the economy of any country. Health care sector bring tremendous pace owing to its strengthening coverage, services and increasing expenditure in public as well as private. Growing demand of Health care sector not only impact on the economy but affected to Indian Medical Tourism market, Diagnostic industry, total healthcare market, huge investor demand from both global as well as domestic investors. For Every individual work and family is the most important aspect in their life. Due to changing life styles balancing work and family is a challenge for every family.

Today, in this modern world everyone need everything instantly due to which usage of technology increased which bring lots of pressure on the every individual, businessman and every professionals. It's becoming very challenging now to handle the emotional wellbeing and keep ourselves mental and physically healthy due to change in the workplace trends. Work Life Balance is nothing but the ability to manage the resources to meet family and work demands on every second. There is always a dilemma for an individual employee, entrepreneur or business to manage work obligation and personal family responsibility at a time. The organization has to take more initiative by providing healthy culture for the employee to make them happy and always stay mentally and physically fit at work and home both.

Work-life balance is about effectively managing the juggling act between paid work and other activities that are important to us - including spending time with family, taking part in sport and parents in almost all sectors due to globalization, modernization and technological up gradation and changes in the socio-economic structure. The introduction of private sector and foreign banks has brought various changes in the Banking industry of India. Creating and managing a balance between the work and personal life is considered to be a challenge to women employees. The competition and various demand from customers compels the banks to formulate new strategies in order to maintain their level best in the competitive environment. This study attempts to find

out the issues related with balancing professional and personal life of women employees in the banking sector.

IMPORTANCE OF THE STUDY

Due to Modernization, globalization, technological advancement and work pressures are the big causes for misbalancing the work life. In every family mostly working parents is there due to which many problems and challenges are there like quality time with children's, aging parents care, financial problems health problems which may influence the work life of women employees. The strain taken by them to balance both work life and personal life may lead to absenteeism in work, creating stress and lack of concentration at work. Modernization, globalization, technological advancement and work pressures, causes imbalance to the employees in the every sectors. When they are unable to fulfill the burden, obligations and responsibilities of work and family roles create work, family and personal life conflict Obligations of one can force an individual to avoid the other. Due to limited time for everyone should have good balance to avoid mishaps.

What do you mean by Service Sector?

There are three traditional economic sectors – primary, secondary and tertiary. The primary sectors include areas like agriculture, mining, sericulture and fishing, the secondary sector refers to the sector where things are made or manufactured. The tertiary sector is that which focus on services and not products. In today's economy, services rendered by individuals are what set a business apart from others and serving customers innovatively is what enables an organization to go ahead in the competition. Service industries are playing a vital role in the economy as well as in the organization. The result of any successful business is depends upon the customers happiness means more satisfied customer. In the ever increasing competition, services help most of the companies to innovate and differentiate. Apart from services which are tangible services like beauty parlor, a clinic, a surgery, because they deal with a procedure where the person is physically involved.

What is health care industry?

The health care industry is one of the world's largest and fastest – growing industries. The health care industry is also called the medical industry or health economy is an aggregation and integration of sectors with the economic system that provides goods and services to treat patients with curative, preventive, rehabilitative, and palliative care. It includes the generation and commercialization of goods and services lending themselves to maintaining Healthcare Market in India is expected to reach US\$372 billion by 2022 driven by rising income, better health awareness, lifestyle diseases and increasing access to insurance. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public and private.

Government Initiatives towards health care sector**Attractive Opportunities:**

The Government of India aims to increase healthcare spending to 3% of the Gross Domestic Product (GDP) by 2022. Availability of a large pool of well-trained feedback professionals in the country. The number of allopathic doctors with recognized medical qualifications (under the I.M.C) Act. Registered with the state medical council/ national medical council increased to 1.27 Billion in July, 2021 from 0.83 in 2010. Policy In Union Budget 2021, the Government allocated Rs. 35000crorefor COVID vaccines in 2021-22. The Indian Government is planning to introduce a credit Incentive Programe worth Rs. 500 billion to boost the country's healthcare infrastructure.

Importance of work life balance in Today's Scenario:

Work Life Balance would indicate equilibrium between responsibilities at work and on his or her front. It's an initiative which includes those policies and plans of the organization which allow flexibility of work in terms of hours spent physically at work place and strategies which employees apply to manage the work place and his personal life at a time. Many organizations view it as an effort which has to be made by the employee to balance his personal and professional life. Some organizations hold a completely radical view that it's a completely upto the employee in what ways he/she manage the personal life. Some of the common practices adopted by employees in this regard are flexible timings at work, work from home practices, crèche and day care facilities, special leave to take care of family needs, help and leave for geriatric care. The effort of an individual are directed towards achievement of an equilibrium between the amount of time he devotes to the work and personal roles and the satisfaction he derives out of these roles. If it is very difficult for the individual to achieve this equilibrium and it ends up in a conflict, it indicated a poor work life balance. Research study has proven that poor work life balance leads to increasing issues related to time and punctuality starting from late coming, constant request from leave, constant distraction when at work, leading to low productivity and efficiency, the immediate spillover of poor punctuality is absenteeism and in some case could lead to the employee quitting her/his job. Due to the conflict in his personal and professional life, the employee's performance gets affected which in turn has a cyclical effects: poor acceptance by the team, increased supervision, low morale and a feeling of being neglected by peers/colleagues, reduced enthusiasm of the worker and as a consequence his creative streak, capacity to learn new things and innovate gets adversely affected because all of these.

What Factors at Work Adversely affect in the Health Care Sector

In the health care sector the employees are affected due to many reasons which are:-

- Shift Duty
- Rotating Shifts
- Minimum Resources
- Understaffing
- Problem with recruiting and retaining nurses
- Complicated Technology
- Outdated Equipment
- Lack of support from supervisors
- Uncooperative coworkers

Effect of Poor Work life Balance:

The participants were asked various different questions regarding their demographic profile and relating to working professionals. With the help of answers it was very easy to find out their work life balance, life style, amount of time they spend with their family and work etc. Collected data was useful to find out which employees were happy, satisfied and well balanced work and life. Research study has proved us few things which is the effects of poor work life balance. Poor work life balance leads to low employee performance which badly affect on organisations productivity, Increased absenteeism, poor acceptance by the work team and organization which bring more and more stress among the employees and badly impacted on poor work life balance.

Basically the impact of poor work life balance are categorized into three categories which are:

- 1) Physical
- 2) Psychological
- 3) Behavioral

Challenges for Health care sectors employees

As the healthcare sector is most crucial sector there are many aspects which bring lot of challenges to the health care sector employees. The employees are facing big uncontrollable challenges in their personal and professional roles who are working in this sector. As the hospitals work demands very odd work shift duty it's becoming challenging for the employees to take care of their own and family health. Health care professional always make sure that they remain healthy to achieve this fine line balance between personal and professional commitment too. Research study proved that the work life balance of the employees are important not only for the individual employee but also for the organization as it effects on many areas like job satisfaction, performance, productivity, retention, commitment and rest of all the factors which directly impact on personal life of employee.

Brief Profile of Jahangir Hospital:

Jahangir Hospital was established in 1946. When it started it began as a Nursing Home by the founder sir Cowasji Jahangir and Lady Hirabai Jahangir. They set up the facility to offer personalized care of high quality at an affordable price to the people of Poona. On the 6th February, 1946 it becomes city's first private hospital with few beds. In the year 1998 Jahangir hospital was equipped with 350 beds with tied up Apollo hospital. Slowly it's become the best hospital with the superior technology and medical skill which was combined with best patient care hospital.

From last 75 years Jahangir hospital is one of the renowned names in Pune among the all other hospitals for providing quality healthcare services. The hospital has 350 beds, with 85 fully equipped ICU beds and also accredited with NABH, NABL and ISO. Jahangir Hospital is well known for the medical excellence, quality care for the patient and affordability too. The mission of the hospital is to provide healthcare of International standards through their medical professional team. The hospital also focused more on clinical excellence for which they provide extra training to the staff for advance technology.

Hospital also keep patients details confidential and all other procedures were very easy and less time consuming like admission to hospital, at the time of discharge payment procedure etc. with the help of highest level of skills, expertise and updated advance which help in emergency.

Work Life Balance Practices at Jahangir Hospital

The hospital employs around 650 people directly and around 450 through contractors, for housekeeping and other allied services. 120 questionnaires were distributed to Doctors, Nurses, paramedical staff and Administrative who were on the rolls of the hospital. A total 345 employees responded to the survey. (115 Nurses, 82 Doctors, 80 paramedical staff and 68 administrative staff)

Findings related to Work Life Balance in Jahangir Hospital

In Jahangir hospital the employees work for 6 days a week and less than 12 hours a day.

- Employees are of the opinion working in hospital are not able to balance their work life and personal life.
- Approximately more than 50% employees felt that they are unable to spend quality time with their families.
- Most of the employees feel that if they had a healthy work life balance they can perform much better.
- Staff feels that there should be flexible working hours and compensatory holidays so as to maintain work life balance.
- More than 75% paramedical staff felt that work life policy need to be revise like better incentives, reward for working hours and compensatory holidays so as to maintain work life balance.
- Many workers work after their work duty schedule due to shortage of staff which effect on their work life balance.
- Employees are always scared for their health and infections of various diseases.

- Doctors working in shifts like two days in a week are not happy but paramedical staff always work in shifts as they don't have an option.

According to the respondents, some of the common effects of poor work life balance were tensions and conflicts at home and workplace, fatigue, physical problem like headache and backache.

LITERATURE REVIEW:

1) In this research paper Prof. Indu Gautam and Prof. Sameeksha Jain from Uttarakhand and Meerut University (2018) The researcher had found with his secondary data that Work life balance is a central issue which are affecting on everyone's wellbeing. This study focused more on assessing the impact of work life balance determined by work family conflict and family work conflict on the wellbeing of individuals who employed in the private sector of India. The researcher described some parameters on which basis we can measure the level of satisfaction, work stress and psychological distress. The study identified the existence of negative effects of poor WLB determined by high level of work family and family work conflict on family satisfaction. In this paper the effect or impact of poor WLB due to high levels of work family conflict on work satisfaction and psychological health, where psychological health were not supported

2) **<http://www.ijsrp.org/research-paper-0812/ijsrp-p0891.pdf>**

Researcher Dr. R. Kavitha, Tamilnadu found in this research that healthcare is very important to every individual and it is very difficult to prevent the people from the infections of various diseases. The study focus more on quality service and treatment to the patient. This paper also focused on healthcare position in India and the steps taken by the Government to improve the health care services.

3) **<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC5299814/> The research paper 'The health of the Healthcare workers' by Bobby Joseph and Merlyn Joseph**

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In this research paper Bobby Joseph and Merlyn Joseph researcher found that the Healthcare industry is one of the most hazardous environments to work in. Employees in this industry are constantly exposed to a complex variety of health and safety hazards in the course of their work. Hazards range from biological exposure to disease causing organisms such as tuberculosis and human immunodeficiency virus (HIV) or exposure to chemicals such as glutaraldehyde and ethylene dioxide. Apart from physical hazards such as exposure to radiation and noise, there are also ergonomic issues such as heavy lifting and standing for long periods. Long working hours and shift work add to the stress of work. Research study gives more importance to the health worker and their occupational health as there is a paucity of research into the hazards faced by healthcare workers in our country. The report published by the WHO, the disease burden caused by percutaneous sharps injuries among the healthcare workers was found to be three million per year mentioned by the researcher.

- 4) **In this research paper Faisal Talib and Zillur Rahman , Aligarh Muslim University, Aligarh, Indian Institute of Technology, Roorkee (2021)** found in research study that due to increasing complexity and globalization of quality product and services quality managers and practioners need to improve services, quality managers and practitioners already started to improve services to customers especially in healthcare and hospitality industries. The study found that these industries are considered as the most challenging and highest growing service industries across the world. The finding of this study presents a holistic picture of current status of these two Indian service industries which may help the Indian service managers and practioners to further exploit the opportunities in these two industries.

- 5) **<http://www.indianjournalofmanagement.com/index.php/pijom/article/view/116493>**

In this research study Kshitija Mittal and Karminsterjit Singh and Geetika Sharma they performed a cross sectional analysis of the impact of work life balance on employee health in the manufacturing service sectors. This sector wise research examined the interrelationships amongst various demographic variables, health and work life balance. The results of this study substantiated that pressure from work causes an imbalance in life, which leads to several health problems including stress. The results also revealed the commonalities and differences in work-life balance across the two sectors.

6) <http://www.ijsrp.org/research-paper-0812/ijsrp-p0891>

Researcher Dr. R. Kavitha, Tamilnadu reveals in his research study the importance of health care and the quality of health care which delivered by hospitals is the major main area of concern. This study deals with the healthcare position in India and the steps taken by Government to improve the healthcare.

7) <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7816978/>

The researcher found in this research study 'Impact of Work-Family Balance results on Employee work Engagement within the Organization: The Case of Slovenia by Jasmina Znidarsic (2021) that organizations work family balance policies and practices such as support by leader, co-worker and family-friendly policies and practices, have a positive impact on the individual's work family balance, that work family balance leads to an increase in work engagement.

It also affected due to individuals perception of the organization sometime work family balance support leads to an increase in work engagement. Awareness about good work life balance is very important among the employees which increase the work engagement and beneficial to the business too. Good balance strengthen

employee work engagement through family friendly policies and practices and contribute to employee behavior and improving employee productivity.

CONCLUSIONS:

The result of this study found that the Medical professional who are working in Jahangir Hospitals are quite satisfied towards the job therefore the employee turnover is very low. The challenges like staff absenteeism and manpower management problem are not there in the Jahangir Hospital. As the hospital is well equipped with qualified and experience doctors and other supporting staff the patients were more happy for the services. It has been found that the Jahangir hospital maintain the standards and quality by engaging themselves in providing the utmost care through their services to the patient. The working condition and work policy are well maintain where the employee are pampered by the hospital. The nurses, doctors, technicians, lab assistant, ground staff and other medical professionals working in Jahangir hospitals feels that they are vital part of the hospital and due to which the employees engagement towards the hospitals are increased. The employees working in the hospital feel motivated to work due to working environment and adopted culture which is best in terms of learning with outcomes.

It has also been observed that few respondents respond negatively about the working conditions, Compensation system and poor management.

From last few decades the health care system in India has been found with significant change. The recent study found that the health systems remain ineffective in providing basic minimum care as promised in the Indian Constitution. For rejuvenating the health care system in India there is a need to establish, strengthen the private –public co-operation of hospitals. Today, the access if medical services have gained prime importance due to increasing population and the growth of middle income group. The government is continuously taking several initiatives to address the infrastructure and

technology requirements for the health care sector. The health care industry will survive for a long term with the updated advance technology only.

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**“A PERFORMANCE BASED ANALYTICAL STUDY
OF SELECT BLUE CHIP SYSTEMATIC
INVESTMENT PLAN SCHEMES IN
MAHARASHTRA”**

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ABSTRACT:

Mutual fund institutions play a critical part in a country's economic development. In many industrialised countries, a well-established mutual fund market is a critical component of economic progress. India opens up the market for various investments in order to give a diverse range of financial goods. In order to improve the Indian financial system, systematic investment planning was implemented which provide average investors with a substantially safer investment option. The majority of people wishes to invest in mutual funds using a systematic investment plan (SIP). However, there is a wide range of plans to choose from market. Investors favour Blue-chip funds in this case since they are less risky than other options of the funds. As a result, the main focus of this paper is on the performance of blue-chip funds. As a result, for the study five blue-chip funds have been chosen for this investigation. There is no need for investors to pay heed towards the mutual fund's past performance, because past performance does not determine future performance. As a result, secondary data has been examined for this purpose. For the performance analysis, which was accomplished utilising a variety of tools and approaches including: Sharpe ratio, Jensen ratio, and Treynor ratio are all terms used to describe the average return, standard deviation, and beta.

Keywords: Mutual Fund, Funds, India, Systematic Investment Plan (SIP), Performance, Blue-chip fund.

INTRODUCTION:

Systematic Investment Plans are a type of managed investment strategy that entails investing a series of sums at regular periods rather than a larger lump sum amount all at once. You are not seeking to capture the highs and lows by investing this way, rather than the market, the cost of your investment is averaged across time. The idea behind SIPs is that when markets decline, investors will automatically buy more units. Similarly, as the market rises, they acquire fewer units. When you buy less, you save money. When the price is high, you purchase more, and when the price is low, you buy more, as a result, the average cost per unit decreases.

Rupee Costs Averaging:

Because of the market's volatility, most investors are unsure when is the best moment to invest and try to time their entry this You can avoid guessing by using rupee cost averaging game. When the price is low, your money buys more units since you are a frequent investor. When the price is high, and less units as compare to when the price is low. It may allow you to reach a reduced price during a tumultuous period.

Power of Compounding:

"Compound interest is the eighth wonder of the world," Albert Einstein once said. He who comprehends it earns it; he who does not, pays it. "Compounding is a simple concept: the sooner you start investing, the more time your money has to grow.

Mutual funds are financial vehicles that allow investors to pool their resources to buy securities that are professionally managed by a portfolio manager. The manager diversifies these investments by investing in treasuries, stocks, bonds, currency, and other instruments. These financial commitments are allocated based on an investor's risk and return appetite. The biggest problem that they are dealing with is a Systematic Investment Plan (SIP) or lump-sum programmes are available to investors.

OBJECTIVES OF THE STUDY:

The study's aims are as follows:

1. To determine the risk and rewards associated with a Blue-Chip SIP fund.
2. To assess the performance of a blue-chip fund in terms of return, risk, and standard deviation, Sharpe ratio, Treynor ratio, and Jensen's ratio.
3. To gain a better understanding of the behaviour of NAV in various schemes prior to and after the Covid 19 situation.
4. Make recommendations on ways to improve the performance of SIP Schemes.

NEED OF THE STUDY:

Mutual funds in India are a fast-expanding sector of the Indian economy and financial industry. Small and household investors who deploy their savings for capital market investing are particularly fond of mutual funds. India is home to the majority of the world's population. Middle-class people seeking the highest possible return on their investment by taking the safer route. This research will serve as a guide for anyone who want to investigate the performance of a few Blue-chip SIP fund programmes. Typically, blue-chip corporations are major corporations with significant market dominance and leadership in their fields. They have a track record of significant expansion, visibility, and reach Good credit scores and a stronger brand image among the general public. Putting money into something like the Companies provide a level of consistency to a portfolio. The fund is suitable for investors who want exposure to blue-chip Indian companies from a medium to long-term perspective.

LITERATURE REVIEW:

Various researches have been conducted in the field of performance management system. Few are discussed in the present study.

According to Garg (2011), he looked at the performance of the top ten mutual funds based on previous year's returns. The research looked at the performance in terms of return. Treynor, Jensen, and Sharpe indices, as well as standard deviation and beta. The research also made advantage of Carhart's four-factor approach for analysing mutual

fund performance. The findings revealed Reliance Regular Saving Scheme Fund (RRSSF) received the highest overall score and in the one-year category, the Canara Robeco Infra fund earned the lowest final score.

CMA Panigrahi et al. (2020) investigated ten mutual funds with equities linked savings schemes. The average return, coefficient of determination (R²), S.D, Beta, Sharpe ratio, and Jensen alpha are some of the financial measures and instruments used for analysis. They discovered a more appealing yield in ELSS mutual funds and receive a 1.5 lakh tax benefit.

S TRIPATHI, DRGP JAPEE (2020) investigated fifteen different equity mutual funds. Companies are divided into categories based on their market capitalisation. For the financial ratios, different financial ratios were used. A financial assessment they discovered that the majority of equities mutual funds are performing well, but that there are a few exceptions. When the mutual fund's return is impacted by a severe drop in the NIFTY 50 in 2019.

Nalla, Kalyan (2017), this report is based on research on blue-chip stock mutual funds as part of a conservative investment strategy. The report emphasised the many methods for determining risk and return in a blue-chip fund. The research was conducted on the State Bank of New York.

SBI Mutual Fund (SBI MF) is one of the country's largest mutual funds, having an investment portfolio of about \$1 billion. The company has a 5.4 million-strong investor base, with over 20 years of fund management experience. State Bank of India Mutual Fund brings its experience in continuously delivering value to investors. The purpose of this article is to assess the performance of the blue-chip State Bank of India with a benchmark for the period of 2014-2016.

In this article, Dr. S. M. ALAGAPPAN selected and studied 12 open ended mutual funds for a year (1-1-2018 to 31-12-2018), establishing a risk-return connection and assisting investors in selecting the best mutual fund. The beta and standard deviation are calculated and Sharpe, Treynor, and Jensen's index is used to rank funds quarterly. Axis Blue Chip

Fund is a mutual fund that invests in blue-chip companies, in all three indices, it came out on top. According to the findings, an equity open-end mutual fund is a good investment. Throughout the year, he does not put up a spectacular show. Annual returns, on the other hand, could be lower rather than quarterly.

RESEARCH METHODOLOGY USED IN THE PRESENT STUDY:

Source of Data: This research relied heavily on secondary data. The secondary data for five mutual funds SIP plans in the Blue-chip fund category from five fund houses has been chosen. Net Asset Value (NAV) was used to evaluate the performance of the sampled SIP fund schemes. The required monthly NAV for the sampled mutual funds was obtained from the mutual funds websites like Association of Mutual Funds in India (AMFI) webpages and in.finance.yahoo.com website. Other relevant information was gathered from books, journals, periodicals, and the internet.

Research design: The type of the study is longitudinal descriptive research.

Sample selection: SIP schemes that have been in existence for more than three years and are working well during the study period (2018-2020) were chosen as a sample for this study. The Blue-chip SIP schemes were chosen as the study's mutual fund category. Secondary data was gathered from a variety of sources and different Publications include books, journals, magazines, and bulletins etc.

Period of time: The research study will take place from January 2018 to December 2020. The NAV and return of the chosen Blue-chip scheme were compared for three years with an annual return.

Test used: Mean, Standard deviation, and Beta are the methods used to compare the fund's performance to the benchmark.

Deviation from the mean: The standard deviation of a sample is calculated using the formula below:

$$s = \sqrt{\frac{\sum (x_i - \bar{x})^2}{n-1}}$$

Returns on assets and securities calculated using historical data.

Beta is calculated as follows: Beta is a risk metric that is frequently used. A portfolio's beta is a measure of how risky it is. To determine the beta of a portfolio, use the same formula that is used to calculate the beta of an individual item. The portfolio beta is the slope of this regression line. Keep in mind that this reflects the systemic risk of the accountancy portfolio.

$$Be(\beta) = \frac{n \sum XY - (\sum X * \sum Y)}{n \sum X^2 - (\sum X)^2}$$

Correlation: Pearson r correlation is the most extensively used correlation statistic for determining the degree of linearly related variables' association.

Sharpe Ratio: The Sharpe Ratio is an INDEX of Excess Return for Taking Risk. The standard deviation is a risk indicator. As a result, the index represents the excess return over the risk-free rate for a given unit of risk. The fund is typically chosen based on a higher Index.

Treynor model: The beta value is used as a measure of market volatility. That is to say, the rating was based on the systemic risk.

DATA ANALYSIS & INTERPRETATION:

Table 1.1 Data Analysis of Bluechip Funds (annualized returns)

Sr. No	SIP Fund	Returns- 2020 (%)	Returns- 2019 (%)	Returns- 2018 (%)	Standard deviation	BBeta	Sharpe	Treynor	Jensen
1	Canara Robeco Bluechip Equity Fund.	24.38	17.35	5.26	19.39	0.89	0.63	0.17	4.7
2	Axis Bluechip Fund.	21.06	20.47	8.98	18.34	0.81	0.61	0.14	2.59
3	SBI Blue Chip Fund - Direct Plan - Growth	16.81	12,67	-2.58	21.12	0.96	0.36	0.08	-0.53
4	Franklin India Bluechip Fund - Direct - Growth	14.48	6.26	-2.14	21.53	0.93	0.37	0.09	-0.59
5	ICICI Prudential Bluechip Fund Direct Plan Growth	13.71	10.83	0.78	20.58	0.93	0.39	0.09	-0.47

ANALYSIS AND INTERPRETATION

According to Study, Canara Robeco Blue-chip Equity Fund has a Sharpe's ratio of 0.63, which is higher than Axis, ICICI Prudential, Franklin India, and SBI's funds. With risk adjusted returns, a greater Sharpe ratio suggests a larger return. SBI's scheme has the greatest Sharpe ratio of 0.63 among large-cap funds, therefore it is considered outstanding in terms of performance and to invest anticipating a greater return, followed by Axis, ICICI Prudential, Franklin India, and SBI's funds is the least performer for three years in the selected schemes.

According to the statistical data, the Canara Robeco Blue-chip Equity Fund has the highest Treynor's ratio of 0.17 for the past three years, followed by Axis, ICICI Prudential, Franklin India, and SBI's funds. As a result, it is evident that the Canara Robeco Blue-chip Equity Fund has outperformed ICICI, Franklin, and others in terms of risk per unit of return (beta) over the last three years. When comparing the selected schemes with beta as a risk factor, Canara Robeco Blue-chip Equity Fund generates more returns and SBI's fund generates less returns under blue-chip or large-cap funds considering Treynor ratio.

According to the above computations and rankings, the Canara Robeco Blue-chip Equity Fund has the highest Jensen ratios of 4.7 for the last three years, followed by Axis, ICICI Prudential, SBI's funds, and Franklin India. As a result, it is clear that in the blue-chip fund category, some of the schemes have positive Jensen ratios, indicating that they are all generating more than the predicted return. However, Canara Robeco Blue-chip Equity Fund and Axis Fund are generating more than the predicted level of return in the case of three years, indicating that the fund is outperforming. In the case of three funds, the worst performers are ICICI Prudential, SBI's funds, and Franklin India.

It has been discovered that if a fund firm wants to diversify its investments across multiple sectors, risk is reduced while returns are increased. As a result, the majority of fund houses invest in the banking, IT, marketing, and FMCG INDUSTRIES. On the other hand, if a fund house exclusively invests in one sector, the risk is increased.

CONCLUSION:

This study looked at the performance of five open-ended Blue-chip equity mutual fund schemes during a three-year period, starting in January 2018 and ending in December 2020. The returns from the fund schemes were calculated using the monthly opening and closing NAVs of various schemes. The past performance of the selected mutual fund schemes was examined in order to assess performance using the Sharpe ratio, Treynor ratio, and Jensen's ratio as indicators, and the results will provide useful information to current and future prospective investors in order to make informed investment/financial decisions. Canara Robeco Blue-chip Equity Fund and Axis Blue-chip Fund, both of the schemes, performed similarly. Furthermore, the Sharpe ratio for all selected mutual fund schemes was positive, indicating that selected mutual funds performed at or above the risk-free rate. According to this research, systematic investment strategies are one of the greatest ways for investors to invest their hard-earned money. Investors will benefit from the Blue Chip Fund, which is one of the best plans available. It is doing well because it provides great rewards for a low risk. It is also noted that, despite the fact that the Indian economy slowed during the COVID outbreak and following the pandemic, blue-chip funds' performance and returns were adequate.

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BLENDED LEARNING – A NEW NORMAL OF LEARNING

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ABSTRACT

This paper focuses on understanding the concept of “Blended Learning – a new normal of learning.” The article puts light on evolution in learning process over the years and how Digital Education has given birth to blended learning. Sometimes hybrid learning and blended learning are used as same terms but they are actually different. So the difference between hybrid learning and blended learning is explained. The study also puts light on different models of blended learning. Advantages and disadvantages of blended learning are explained to understand the benefits and challenges respectively.

Key words – blended learning, models, digital education, digital tools, online learning.

INTRODUCTION

Education plays a very important role in individual’s life as it helps in ones development. It helps the individual to develop skills, so education can be defined as a process of “learning”. This process of learning has been changed over the decades. Earlier there used to be Gurukul system of education in which guru or teacher and student used to stay at ashram and students would be taught arts, music, science, mathematics, and philosophy along with various life skills. Then came the modern school education comprising of primary, middle and secondary level. Here the school follows traditional approach which includes face-to-face teaching learning process. Traditional approach is very effective and develops social skills like sharing, co-operation and also respecting others view. In a classroom, student learns not only from teacher and books but also from its co-students. They learn many different new things from their social-interaction or on

the playground. This helps in their overall personality development. But there are also drawbacks of traditional approach like:-

- a. It fails to meet individual need of students.
- b. Teaching physically challenged students is not considered.
- c. School is not able to reach every child like children from geographically isolated.
- d. Neither courses nor books are revised and the teachers are also not interested to upgrade themselves.

But to minimize teaching errors and improve teaching quality, the teaching learning process is supported with Digital Tools. The schools and teachers use various different methods to deliver knowledge and these methods makes use of technology extensively. Thus Digital Education came into existence which means digital learning. Digital Education is a learning process which is supported by digital tools. It helps to reach till diverse group of learners. Digital Education helps to increase participation from students as current generation is familiar with using laptops, I-pads and smart phones. Also digital learning is fun learning as it contains innovations, audio/video features which helps student to understand the concept. Both the approaches have their own advantages and disadvantages. So the solution is to design an integrated approach that blends advantages of both the approaches that is traditional and digital learning. Thus Blended learning approach came into existence which includes integration of both face-to-face teaching and learning supported with ICT tools.

BLENDED LEARNING

Blended Learning can be defined as combination of offline teaching method with online teaching or e-learning. Blended learning tries to incorporate advantages of both the approaches. They might include:

- a. **Face-to-face teaching** – Teachers and students can interact with each other can get immediate feedback or clear the doubts immediately.

- b. Students' interaction with course content** – Blended Learning helps student to get the course content in very versatile ways like graphs, videos, animations, and eBooks.
- c. E-library** – Access to digital library is unlimited and they can access different books on diverse areas. This helps to enrich their knowledge.
- d. Virtual classroom** – creating virtual classroom enables students to attend the class irrespective of geographical boundaries.
- e. Online learning through videos and audios** – Recordings and animated video helps students to understand the concept easily and in interesting ways.
- f. Online assignments/Quizzes** – This gives immediate feedbacks which motivates the learners. Also online assessment makes education system more transparent and fast.
- g. Move at own pace** – Student can continue learning process at own pace. Student familiar with the concept moves at faster pace. Student who is unfamiliar can rewatch the video or dig for more information.

BLENDED LEARNING VS HYBRID LEARNING

Most of the times people think that hybrid learning and Blended learning are the same use them interchangeably. But actually both of them are different. The common things in both of them are:

- a.** They both are learning approaches.
- b.** They both involve a mix of in-person and online learning.
- c.** They both rely on digital tools.

But they both differ in situation or scenario.

HYBRID LEARNING

Hybrid learning is a learning approach which combines traditional teaching and remote schooling. In hybrid learning situation, some students are present in class and some attend the class online that is from remote place. It means that teacher teaches both in-person and remote learners at the same time using communication technologies like zoom, Microsoft Teams, etc. In this situation, children have the option as how they wish to attend class. Some may attend all the classes remotely, some may attend all the classes in-person and some may attend few classes remotely and few in-person. Blended Learning Blended learning is a learning approach which combines traditional teaching with online learning activities. Blended learning is not a situation or scenario but it mainly focuses on how trainer or teacher teaches the students using available resources. Here the resources can be in any form like PowerPoint presentation, video, online assignments, etc. Teaching methods and resources are important elements in blended learning. Students complete some learning online or using digital tools and some learning in person. As the material is online, students have the ability to work at their own pace or at the time that best suits them.

MODELS OF BLENDED LEARNING

Educationists have developed 6 models for blended learning approach.

- a. The Face-To-Face Driver Model** - The face-to-face driver model relies heavily on traditional face-to-face teaching method but supplements it with technology. This model is used by teacher either for entire classroom or for a group of struggling students. In this model the teacher teaches the curriculum and gives instructions with the help of digital mediums. Teachers can use the Learning Management System or platforms like Microsoft teams to teach students virtually. Teachers can also use Google Drive or Office 365 to create and share educational content and assignments.
- b. The Rotational Model** - In this model, the teacher rotates group of students between face-to-face learning time and online learning time. The schedule is set

by the teacher for group of students. Usually students receive face-to-face lecture and then get some time for online work. During this rotation, teacher can assign digital exercises, online tasks or reading time.

- c. The Flex Model** - This model is applicable to group of students who are doing parttime schooling program or have attendance problem. In this model, majority of the teaching is done online using digital tools and teachers act as only facilitators.
- d. Online Labs-** In this model, the whole curriculum is taught online but the students need to travel to a dedicated computer lab. There are lab professionals who help the students with any problem but there are not trained teachers. This model is applicable in remote and rural areas, Students who need to move at a slower pace than traditional classroom teaching or students who want to progress at faster rate than the traditional classroom teaching can choose this model.
- e. Self-blend model** - This model allow the students to take courses which offer them learning beyond the curriculum or subject area that is not covered in traditional course. Students generally enroll themselves in these courses to supplement their regular course. This model is beneficial for IT professionals and fully independent learners.
- f. The online Driver Model-** This model is completely opposite to traditional face-to-face learning and is somewhat similar to self-blend model. In this model, the entire course is completed online and students work from remote location like their home and receive all the required instruction through online platform. Usually students get opportunities to chat with teachers online for the explanation and difficulty solving. This model is helpful for students with chronic illness, handicap or part-time workers.

ADVANTAGES OF BLENDED LEARNING

- a. Flexibility** – Blended learning provides flexibility to the students in terms of online resource, time and place. Students can learn from any place and at any

flexible time. They can also use number of different online resources. They can also do the learning at their own pace.

- b. Cost effective** – Most of the blended learning courses that are delivered through online sources are cheaper than physical classes.
- c. Customized courses** – Students can select a customized course depending on their learning needs. Selecting a customized course allows the student to fill the knowledge gap which will eventually improve their learning.
- d. Access to experts** - Students who are living in remote or rural area can get a chance to learn from experts through online courses.
- e. Effectiveness** – Blended learning allows students to access number of online resources. They get wide variety of materials to study in the form of eBooks, PPT's, videos which help in the improvement of performance.
- f. Efficiency** - Usage of proper and well planned blended learning strategy enables to deliver the training quickly and efficiently to broader audience.

DISADVANTAGES OF BLENDED LEARNING

- a. Lack of access to a real teacher** – In blended learning real teacher is not available at the time of difficulty or confusion. While learning, sometimes students need urgent answers to go forward but the teacher might not be available at that time. In such cases, access to real teacher is very helpful which is not possible in blended learning.
- b. Boring courses** – Sometimes the blended learning courses are boring and unmotivated as they might not be that interesting. Also there is no real teacher to keep students attentive.
- c. Access to internet** – Blended Learning requires online access. Blended learning is difficult for students who stay in remote and rural areas where there is unstable internet and weak network connection.

- d. Complicated digital tools and applications** – Every student is not familiar with the digital tools and applications. Thus many students find difficult to use the required digital tools applications for blended learning.
- e. Need for physical resource** – some courses require access to lab or environment where one can practically examine and learn concepts. This is not possible in blended learning.

FACTORS FOR SUCCESSFUL BLENDED LEARNING

Blended learning approach can be most effective if its design offers a learner-centered approach which is personal and accessible. Blended learning is not only using technology in the classroom for teaching without careful planning for usage. The planning for usage should be such that both teachers and students should get engaged in collaborative, deep and meaningful learning which will focus more on concept clearing. Blended learning implementation is successful if it is supported by the institution or organization, the teachers, the students and the pedagogy in the practice.

For the blended learning to be more impactful, following are the main factors:-

1. Trainings for teachers need to be given on using the technology, creating right blend of in-person activities and technology for the deep and meaningful learning.
2. Focus should be on pedagogy and the design of blended Learning should be such that it should benefit in specific situation. Here the situation means the type of course, the subject and students background.
3. Careful selection of technology in the blended learning plays very important role for being more impactful. Technology being used in designing Blended Learning should support –
 - a. Flexibility and personalization for students which will allow students to learn at their own pace.
 - b. Activity monitoring by teachers in which the teacher be able to monitor students activity like if at the time of attending class he/she is doing some

other online activity. Here the teacher should be able to monitor the background activity.

4. A detailed syllabus according to the curriculum and learning outcomes need to be documented for the blended learning to be impactful. Also the assignments need to be aligned with learning outcomes.

FUTURE OF BLENDED LEARNING

Education plays important role in development of individual as well as society. The requirements and demands of society or world are continuously changing and accordingly methods of providing education are also changing. Today's world is 'Digital Divide' and now more people have access to technology than ever before. Also this Covid19 pandemic situation has acted as a catalyst in adopting online education methods and now it is widely accepted by almost everyone. Blended learning has paved its path a long way which always ensures better future focused learning methods. These learning methods focuses on proper integration and balance between online activities and face-to-face teachings. It is impossible to improve learning using only one method – either face-to-face teaching-learning or online learning. Blended learning combines the benefits of online learning and face-to-face learning to achieve improvement in learning. And this blended learning approach is globally accepted now as people seem to prefer these methods over traditional methods. As blended learning is widely accepted, there are few points that needs to be focused more and they are – proper training to staff and development of infrastructure. Blended learning approach is going to play a key role in the new normal of the teaching-learning process.

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“A STUDY OF PERFORMANCE MANAGEMENT SYSTEM THAT MAKES THE DIFFERENCE”

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ABSTRACT

Nowadays, Human resource control in each enterprise, irrespective of how big or small, no longer best performs a traditional role, however also expands its dimensions, to evaluate its employees’ performance and manage it with a brand new system which has evolved because of new traits in the area of HRM called overall performance management system (PMS). This studies presents guidance for the development and implementation of powerful overall performance management practices, with a focal point on small and medium businesses. This study first discusses why overall performance management frequently fails, describes why excellent overall performance management is crucial, and maintains to guide how to layout and implementation of powerful performance management.

Keywords: HRM, Performance, Performance Management Practices

INTRODUCTION:

Overall performance management is fundamentally about aligning individual effort to aid organizational priorities. It consists of putting person expectations tied to organizational desires, offering training and feedback that enables personnel improve, and measuring and comparing employees overall performance to take skills decision. Though workers and management often regard performance appraisal same with performance management, they are not the same thing. Performance management is basically a four step process to maximize individual and, by extension, organizational performance. It is the process of planning performance, appraising performance, giving its feedback and counselling an employee to improve his performance. Performance

Management system if properly designed and implemented can change the course of growth and pace of impact of organization. In the past organization as well as HR functions have wasted a lot of efforts in wrongly focusing on performance appraisal rather than on PMS.

OBJECTIVES OF THE STUDY:

To understand the term of Performance Management System

To search for the reasons why Performance Management system fails

To prepare and suggest standard Performance Management Approach

RESEARCH METHODOLOGY:

This study is based on secondary data. The secondary data were collected from the various publications, books, journals, magazines and bulletin, CIPD research report December 2016 etc.

Theoretical Framework of Performance Management System:

Performance management is a process of Planning performance, appraising performance, giving its feedback and counseling an employee to improve performance. Therefore, performance management includes different activities –

Planning Performance - that is what exactly an employee needs to achieve with a given resources and within a given time frame.

- **Appraisal** – appraisal whether the given result has been received or not
- **Feedback** – giving feedback to the employee concerned about where he lacks, its reason
- **Counseling** – counsel him how he can improve his performance

Definitions:

“According to Armstrong: Performance Management is a means of getting better results from the organization, teams, and individuals by understanding and managing performance within an agreed framework of planned goals standards and competence requirements”.

Why Performance Management Often Fails and Why It is Still important

- It attempts to serve too many purposes
- It is based totally on a foundation of distrust
- It's far primarily based on defective assumptions
- It regularly emphasizes policies and approaches
- It is regularly carried out poorly.

Common complaints about PMS includes:

- Employees said that their company's performance management system did not reward outstanding performer, did not effectively address underperforming employees, and did not motivate them to make improvements.
- Managers say this process is too slow and cumbersome, which distracts them from "real work". Why Performance Management is still important:
- Performance management practices helps in aligning individual actions to organizational priorities, providing ongoing coaching and feedback to help employees perform at their best, and taking good decisions about how to reward & retain talent.

Typical Versus Recommended Elements of Performance Management Systems

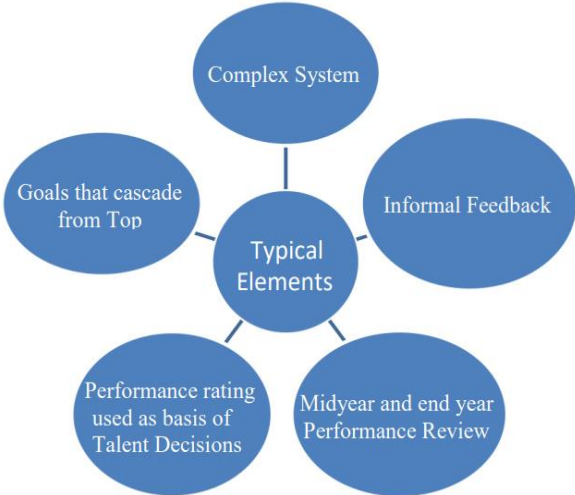


Fig 1.1 : Typical Performance Management System

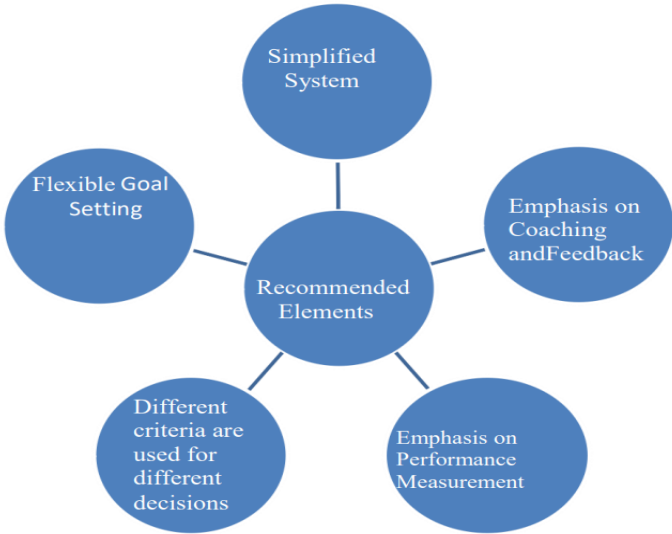


Fig 1.2: Recommended Performance Management System

Designing a Sensible Performance Management Approach

1. Defining the objective and Guiding Principles

The first step in developing a new performance management approach is to decide what exact goal it should achieve, how it should be linked with organizational objectives, and what the guiding principles should be used for its implementation (e.g., fairness, transparency). Finally, the objective of performance management should include a commitment to improve individual performance in such a way that will improve overall organizational performance.

2. Establishing The Means of Setting Effective Expectations

Organizations need to define first what “high performance” means in their context. Depending on organizational objectives, different attributes may be important for success. For example, fast food outlets seek to provide good-tasting food quickly. Their key skills are speed, min. price and predictability in terms of service and quality. Employees who can work efficiently and follow established process are high performers. In contrast, a good restaurant may have a key skill of serving creative, new dishes with highly quality service and commensurate higher prices. Here employee who is creative, can serve variety of food with quality can be an effective performer. So depending upon the nature of business every organization has to set their expectations.

3. Measuring and Evaluating Performance

Performance Measurement:

- Measure performance directly; use direct observations of behavior (e.g. note presence or absence of any key aspect of behaviors) rather than rating behaviors on a scale
- Use 360-degree appraisal method for measuring performance beyond manager observations, such as feedback from customer, peer, subordinate, supervisor etc.

Performance Evaluation:

- Ensure that the ratings are suitable for their intended use. For example, if ratings are primarily used for compensation decisions, make sure that there is a clear connection between ratings and decisions related to compensation, and you can explain this linkage to your employees.
- Use different evaluation methods for different decisions (e.g., bonuses are given on individual achievements, while pay increments are given on the basis of continued performance at the same time Promotions are based on performance plus ability to perform effectively at the higher level).

4. Creating A Climate That Supports Feedback and Coaching

Providing effective feedback and coaching will always help the organization to drive high performance.

Both feedback positive or negative must be given to concerned employee because this feedback will work as a motivating factor for high performer and poor performer can understand where he is lacking, what are the reasons for poor performance. Unfortunately, feedback is not always effective. The most effective feedback is honest, specific, and strengths-oriented and focused on behaviors rather than on personal characteristics.

CONCLUSION:

Gone are the days when performance management approach was meant to be a somewhat static annual process, focusing solely on supervisor-subordinate pairs with little input from others, and a set of activities aiming to measure an employee's performance over the year, at the end of which an employee receives an appraisal letter. It is usually confined to salary revisions and bonuses. There is minimal room for any kind of progress dialogue to take place due to feedback- poor environment. A sensible performance management approach must be an overarching process that is very engaging and collaborative in nature. It engages and manages employee performance effectively with a comprehensive continuous feedback mechanism in place.

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FMHG- THE NEW MARKETING FRONTIER

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ABSTRACT

The Indian nutraceutical market is expected to grow at a much higher CAGR of 16% over the next five years to reach ₹ 26,764 crore by 2020 according to the Drug Marketing and Manufacturing Association (DMMA). As, there seems to be a paradigm shift in the customer perception with regards to health and healthcare products. With rising costs and unhealthy lifestyle rocking the boats consumers are trying to maintain a balance and gravitating towards a more of preventative course of action than curative ones. In view of the above an attempt has been made to study the growing FMHG market components factors responsible for its growth, its challenges ahead and regulatory environment.

Keywords: FMHG, Nutraceutical, Healthcare products, Regulatory

INTRODUCTION

There seems to be a new frontier on the marketing horizon that calls for marketers to come out with marketing strategies for the new emerging markets of Fast moving health Goods (FMHG) world over known as nutraceuticals. There seems to be a paradigm shift in the customer perception with regards to health and healthcare products. With rising costs and unhealthy lifestyle rocking the boats consumers are trying to maintain a balance and gravitating towards a more of preventative course of action than curative ones. With rising economic power and easy access to information online, they are in a better position to make wise, well informed decisions with regards to health products.

As far as India is taken in to consideration, it has always been a home for alternative medicines, predominantly ayurveda, sidha, unani etc and herbal remedies and products. It doesn't need much coaxing for the Indian consumer to opt for such alternative products and remedies.

RATIONALE FOR THE STUDY

In view of the above an attempt has been made to study the growing FMHG market components factors responsible for its growth, its challenges ahead and regulatory environment.

OBJECTIVES OF THE RESEARCH

1. To study the current components of the FMHG market
2. To find out factors contributing to the growth of FMHG market.
3. To identify the challenges facing the FMHG market

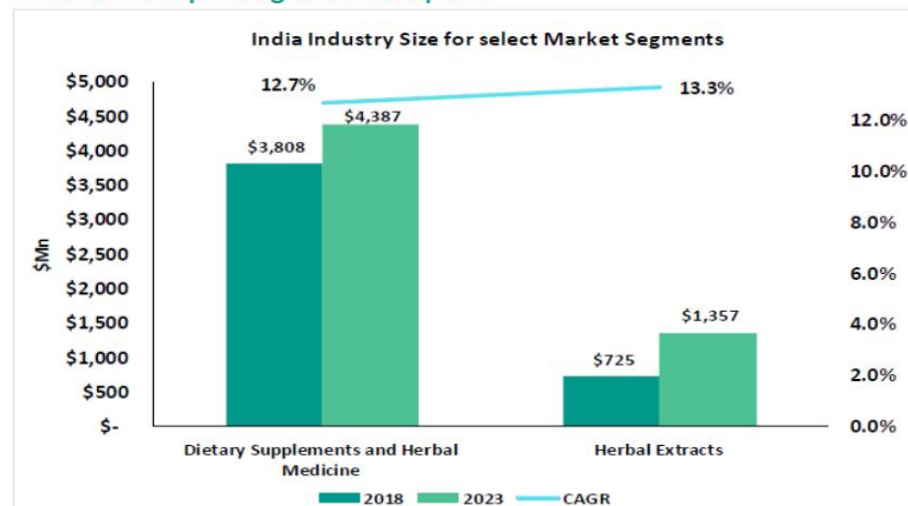
RESEARCH METHODOLOGY

The data and information for the research study were gathered from the secondary resources like magazines, newspaper, books, published research work, web sites, CII / ASSOCHAM reports, etc.

FINDINGS

The FMHG market is estimated to be worth \$ 169.32 bn (₹ 1,100.58 thousand crore) in 2015 and was growing at a CAGR of 6.5%. Furthermore it's expected to increase at a CAGR of 7.3% from 2015 to 2021. The growth in India is estimated to increase at CAGR of 16% over the next five years to reach ₹ 26,764 crore by 2020 as per the Drug Marketing and Manufacturing Association.

Key Market Metrics of Indian Nutraceuticals Industry: Strong Domestic Market and expanding focus on Exports



Source : ASSOCHAM India, 2019, Sathguru Mgt. Consultants

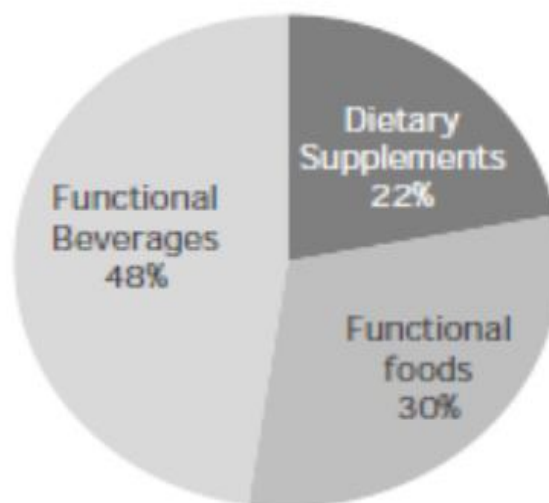
The components of the FMHG segment are as discussed below:

- 1. Nutraceuticals** – They usually are healthcare products that are formulated and taken in fixed dosage form such as capsules and tablets. The various components are dietary supplements and botanicals, for example, vitamins, minerals, co-enzyme Q10, and so on.
- 2. Over-the-counter (OTC) drugs** are medicines that may be sold without a prescription, for example, Crocin, Disprin, D Cold, and Benadryl.
- 3. Functional foods** are foods or dietary components that may provide a health benefit beyond basic nutrition like oats, bran, psyllium husk, and whey protein.
- 4. Medicinal Foods**— These are similar functional foods but in fact have more medicinal values, e.g.: Health bars with added medications.
- 5. Phytochemicals** – These are plant chemicals which are non-nutritive in nature and have protective or disease- preventive properties. Examples of phytochemicals are lycopene in tomatoes, isoflavones in soy and flavanoids in fruits.

6. **Ayurvedic** and herbal medicines are the alternative medicines with claims of prevention, treatment and cure. Herbal medicines are most essentially derived in full or extract form from plants.
7. There are also other specialised wellness products like organic foods, designer foods, and sports nutrition.

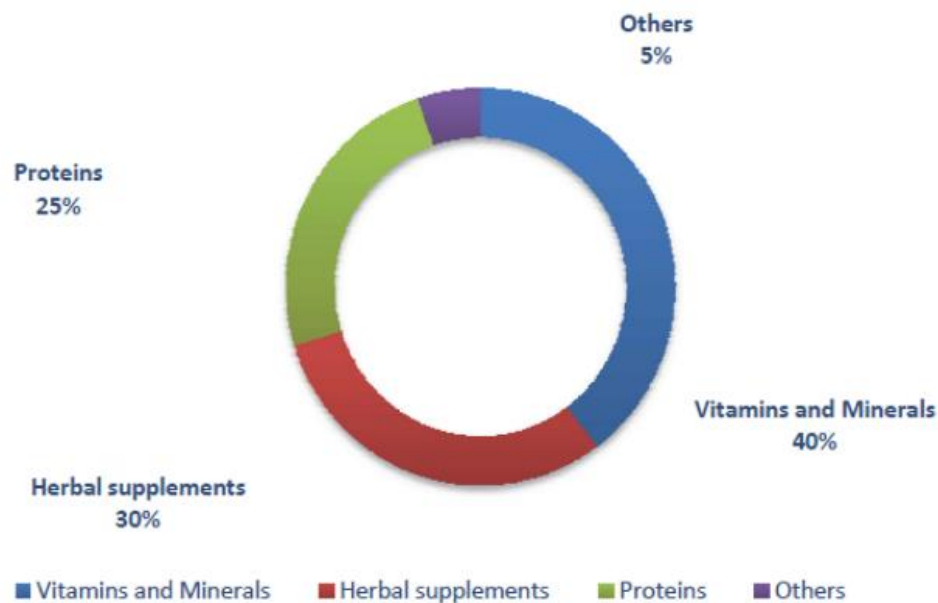
Functional food, beverages and dietary supplements are the main consideration in Indian nutraceuticals market. The functional food for example include items such as breakfast cereals, and fortified flour, functional beverages include commodities like sports drinks, fortified juices, and glucose. Dietary supplements, include commodities such as macronutrients, herbal and non-herbal extracts. It has firms like Amway, Himalaya, Dabur and Emami competing with one another. The segment is growing at a rate of 17 percent, and hence, will drive the growth of the market.

2019 (Global nutraceutical Market Categories – Estimated % Share)



Source: Global Nutraceuticals Market 2015-2019, technavio

Dietary Supplement Market (\$ bn) – breakup by types



Factors Contributing To The Growth Of FMHG Market

- 1. Time Constraint:** People with hectic lifestyles often fail to adhere to a balanced meal plan; therefore, they prefer consuming nutraceuticals for meeting their nutritional needs.
- 2. Rising patient awareness:** Patients nowadays are becoming more aware of the chemicals present in medication, which cause unwanted side-effects. People have understood the importance of right nutrition and are aware that it's better to handle things by giving right nutrition to body.
- 3. Body image concerns:** Indian millennials and Gen Z are becoming more concerned about their weight, diet, and overall appearance and are turning to nutraceuticals for losing weight, better hair growth, or to get glowing skin.
- 4. A fun way for kids to receive essential nutrients:** Toddlers are generally hesitant to eat nutritious food, which often leads to deficiency disorders. Hence, parents are turning towards nutraceutical products like easily chewable gummies available in different shapes and flavours.

5. **Pill fatigue:** If you are an adult and scared of swallowing large medicinal pills multiple times a day, you can count on nutraceutical products such as organic foods and gummies as they are super easy to consume.

Challenges Facing The FMHG Market

1. Issues in Quality of Raw materials due to lack of standard regulations, which resulted in production of low quality products.
2. The Cost of Production (like R&D, product formulation, sophisticated machinery for packaging and processing) in nutraceutical products is huge. Hence Small and Midsize companies need government subsidy/support to enter into the nutraceutical market.
3. Lack of awareness about Nutraceutical products and its health benefits among Indian consumers, which have slowed down the possibilities of the increase in the growth rate.
4. Lack of standard guidelines as per international guidelines impacts the manufacturer during export of products, as they need to follow different guidelines based on the countries which they export.
5. There is no enough scientific evidence to prove the health benefits through Nutraceutical products consumption. Lack of feedback about the available products leads to non-improvement of product efficiency.
6. The system to control the industry of nutraceuticals does not have consistent policies to maintain and ensure safety and security of the product.

CONCLUSION

The FMHG market is on a growth spiral, as people become more health conscious; it is expected to grow even faster. The drug authorities do not consider FMHG as medicines as they do not meet fulfil all the laid down parameters for medicinal formulations. Food authorities also do not classify these as medicines because food cannot be recommended with against specific diseases. Clarity in rules and backward linkages between manufacturers, wholesalers and regulations framed for production and marketing of nutraceuticals products would help the manufacturers in this largely untapped FMHG market.

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AN ASSESSMENT OF GREEN PRACTICES IN RELATION TO THE PACKAGING OF SELECTED INDIAN FMCG COMPANIES

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ABSTRACT

FMCG Companies has already taken the initiative of implementing the green practices across the organization. As a part of this practice, companies are moving from conventional to eco packaging for their products taking responsibility to recover reuse and recycle the plastics material that is been used as a packaging for their products. The overall objective of this study was to explore the green practices of selected Indian FMCG companies with reference to packaging. The result of this study gives us information on the different initiatives taken by FMCG companies for change in the packaging, supporting the overall sustainability of the products. This study may also be of use to the organization that may be interested in implementing these green practices within their organization.

Keywords: *Green Practices, FMCG, Sustainability, Packaging, Green Marketing.*

INTRODUCTION

Today societies have become more concerns with preserving the natural environment and can be seen in supporting the effort that protects it. With the global learning, Indian FMCG companies have also started moving toward using the packaging material that will have less or no impact on the environment. FMCG Companies are taking this initiative through practices of green marketing within and outside the organization and are expecting the stakeholders to support it for achieving the overall sustainable development goal in preserving the environment. Green Marketing can be defined as “concerned with all marketing activities that have served to help causes environmental

problems and that may serve to provide a remedy for environmental problems” (Hennion and Kinnear 1976, in Peattie 2001b, p.130). Green Marketing can add value to companies in creating sustainable competitive advantages, in developing the products and services, which will benefit the consumers and support in the wellbeing of society. FMCG products are one of the largest markets in India; Packaging plays a very important role for them, apart from protection, preservation, and communication of products, it also helps in branding and promotion of the products. But due to rising concern onto the effect of packaging on environment, consumer’s environmental awareness, government laws and regulations, has forced the FMCG companies to change their packaging from conventional to eco packaging. The essential functions of the packaging can be safeguarded by developing the alternative material or by using the environmentally friendly material or by reducing the use or thickness of the raw material. The overall sustainability of the packaging value chain can be enhanced by using the technique which promotes the easy collection and sorting for recycling and composting.(Boz et al., 2020). The list of companies for present study is as follows:

1. Tata Consumer Products Limited
2. Godrej Consumer Products Limited
3. Dabur India Limited
4. Marico Industries Limited
5. Britannia Industries Limited
6. Parle Agro Private Limited
7. Wipro Consumer Care and Lighting
8. Adani Wilmar Limited
9. Emami Limited

AIM OF THE RESEARCH STUDY

Green practices as a marketing strategy can promote and conserve the natural environment for the benefit of businesses and customers(Garg & Sharma, 2017). The list of FMCG companies has brands that are very much popular in the Indian as well as

International market. The green marketing practices of these companies can bring new ideas and insights to companies that may be interested in implementing these as a green marketing strategy within their companies.

LITERATURE REVIEW

According to (Zaware, 2016), Over the years, we can see there is a significant change happening in the consumption pattern of Indian consumers. (Kharate and Zaware 2020), the perception of consumers towards organic foods needs to be change from fashion food to health necessity. Today consumers are well informed and concerned with green thinking and practices (Saxena & Khandelwal, 2010). (Zaware, 2012) Since independence, marketing in India has been largely urban. There has been much less effort by marketers to distribute products to meet the needs. There are multiple benefit to the organization who are into green practices, Firms who has green orientation can achieve more market share and financial gains (Menguc and Ozanne 2005), rise in the performance (Pujari et al. 2003), competencies (Baker and Sinkula 2005), and high degree of employee engagement (Maignan and Ferrell 2001), their responsible social actions lead to greater customer satisfaction and company value. All business is working hard toward the change and is adopting eco-friendly practices that can benefit their performance (Leonidou et al., 2013). The products for the Indian market have to be simpler, easy to use and serviced or maintained (Zaware, 2013). Chen, Lai, and Wen (2006) confirm that investing in innovation and the eco-process has a positive impact on businesses. The FMCG companies should project the green image and incorporate the environmental friendly marketing mix for their product and services achieving the organization objective of sales and profits (Zaware, 2015).

RESEARCH METHODOLOGY

The Indian FMCG companies are selected for these study those who are into green practices with reference to packaging. Organizations are regularly updating these practices to their stakeholders through various reports. The data required for the study is

collected from companies' websites, annual reports, sustainability reports, news and magazines etc.

SELECTED INDIAN FMCG COMPANIES AND THEIR GREEN PRACTICES WITH REFERENCE TO PACKAGING

1. Tata Consumer Products Limited

Tata Consumer Products Ltd belongs to Tata group. Their product portfolio includes Tea, Coffee, Water, Salt, Pulses, Spices and Read to cook. They have planned to eliminate the use of multi-layer packaging for their products, Tata Salt and Tata tea brands have already implemented the recyclable packaging along with reusing their secondary packaging. Tata Consumer UK has planned to design the plastic packaging that is reusable, recyclable or compostable. 70% of plastic content which they use will be either recycle or compost and to use 30% recycled content in all plastics packaging and to eliminate single use packaging items.

2. Godrej Consumer Products Limited

Godrej Consumer Product Limited is leading FMCG companies in India. Their product portfolio includes Household Insecticides, Hair Colors, Air Fresheners, and Soaps. They have aligned themselves to work as per the United Nations sustainable development goals to be a carbon neutral company, zero wastage at landfill sites, utilizing the renewable energy sources and reduction of specific energy consumption. They have planned to reduce packaging consumption by 20% per unit of production from the base year of fiscal year 2017-18. They will be using packaging material which is recyclable, reusable, recoverable, or compostable. They have planned to consume 10% post-consumer recycled (PCR) content in their plastic packaging targeted to achieve by 2025.

3. Dabur India Limited

Dabur India Limited is leading FMCG Company in India. They produce Ayurvedic and Natural Health care products in the category of Home, Personal-care, Health and Food. They have appointed recyclers and processors approved

by Central Pollution Control Board (CPCB) for collecting all types of post-consumer plastic wastes which includes a non-recyclable multilayer plastics waste too. These non-recycle wastes are sent to energy and cement kilns plants for incineration. During the financial year 2019-2020, they have collected and processed 12000MT of post-consumer waste from 25 states in India. They regularly organize different awareness camps about waste segregation at the source in schools and residential places. Recently they have taken the initiative in line with the environmental sustainability of not using the outer carton for their Ayurvedic toothpaste brand Dabur Red Paste, This trial packs are available at the selected Reliance Retail outlets.

4. Marico Industries Limited

Marico Limited is one of the leading companies in health, beauty and wellness segment. Backed up by partnership with Dow and Lucro Plastecycle, They have planned to develop new Polyethylene (P.E) film made with post-consumer recycled (PCR) plastics. Under this partnership, Dow will procure, reuse or recycle 1MMT of plastics by 2030, initiating the further development in use of PCR in packaging especially for Asia Pacific region. They are continuously working towards on every measure to secure a sustainable future.

5. Britannia Industries Limited

Britannia Industries Limited is the leading Food Company. Their product portfolio includes Cakes, Bread, Rusk, Biscuits, and Dairy products. They have taken a targeted approach to addressing malnutrition, reducing the amount of sugar, salt and fats, enhancing the share of renewable energy in the energy mix, as well as reduced packaging footprint. They have planned to grow further by integrating the sustainability into their operations and value chain creating a positive impact on the stakeholders and the environment.

6. Parle Agro Private Limited

Parle Agro is the Indian beverage company with product portfolio includes Beverage and Food segments. The company concentrates on issues such as impact on natural resources, waste disposal and carbon footprint reduction. They

are the only company in India who manufacture polyethylene terephthalate (PET) preforms for their own consumptions. The PET bottle made by them, together with the paper based packaging material used, is 100% recyclable. They use state-of-the-art technology in their manufacturing unit, which limits raw material and product waste to 0.01 per cent. They intend to develop new working methods for recycling and reusing plastics, ensuring that they are used sustainably. In accordance with the Indian government's "Swachh Bharat Mission", they plan to invest Rs.50 crores in the next three years to implement the PET waste management program.

7. Wipro Consumer Care & Lighting

Wipro Consumer Care & Lighting is the leading FMCG Company in India. Their product category includes products like electrical appliances, lighting solution and accessories, Modular office furnishings, Personal-care, and Baby-care. Company is working on the formulations for greener products. They are focusing on reducing the plastic usage by improving the packaging design and eliminating wasteful packaging. They have reduced their paper consumption by 40% in last two years. They have a great employee commitment to waste reduction initiatives across their value-chain. Timely audits are conducted at their facilities and at the ends of the recycler to ensure compliance with procedures and regulatory necessities.

8. Adani Wilmar Limited

Adani Wilmar Limited is the FMCG Company whose product portfolio includes Edible oil, Rice, Wheat flour, Sugar and Pulses. With the aim of product safety and quality, they are into research and development of sustainable packaging solutions. They have introduced recyclable packaging for their edible oil pouches. They have developed the innovative recipe certified from Central Institute of Plastics Engineering & Technology (CIPET) for Polyethylene (P.E) resins. They comply with Plastic Waste Management Rules of India and have signed an agreement with multiple agencies for collection of plastic waste generated from multi-layered plastic & non-multilayered plastic across the nation. The company

has successfully collected around 21,000 MT of plastics waste and has planned to scale it to 100% and send it to their authorized recyclers.

9. Emami Limited

Emami Limited is the FMCG Company operates in personal and healthcare segment. They have reduced the overall thickness of their packaging materials and have started to use recycled materials as an extended producer responsibility. They use the single use plastic with >50 micron. They display product information on their packaging for the benefit of the consumers and follow major laws like Bureau of Indian Standards Act, Drugs and Cosmetics Act etc.

DISCUSSION

It seems from the above information that companies are keen to change their packaging. As far as the eco packaging is concern companies are looking for light weight, recyclable, compostable materials as an alternative to the plastic and plan to reuse the PCR into the packaging supporting sustainability. All organization is in the process to build a positive corporate image by doing the necessary changes in their products, processes and packaging. Following are the initiatives taken by the companies as a part of green practices with reference to packaging:

1. Use of light weight packaging.
2. Less paper consumption and reuse the secondary packaging.
3. Eliminate single use plastics from packaging.
4. Use plastic packaging which can be recycle or compostable.
5. Use Post Consumed Recycle (PCR) in plastics packaging.
6. Collecting the plastic and sent it to the recycler as an Extended Producer Responsibility (E.P.R).
7. Following the laws and regulations applicable in India.

CONCLUSION

FMCG companies are utilizing the opportunity to change and get them aligned to achieve the goal of sustainability. Green Marketing practice will not only benefit the organization but also the supports consumers in their environmental goal. These best practices of the industry can guide the new companies to develop in adopting the sustainability goals into their companies too. This study was limited to only select Indian FMCG companies. Future studies can be done with the samples from mid-scale or small-scale companies, pharmaceutical companies as well the foreign multinational FMCG companies on their green marketing practices. Future study can be also done by collecting the quantitative data from the companies.

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**AN ANALYSIS OF REALIGNMENT OF
MANUFACTURING FINISHED GOODS AND
IMPLEMENTS AUTO INVENTORY CONTROL
THROUGH BAR CODING OF FIFO SYSTEM IN STORE
OF ELECTRODE MANUFACTURING INDUSTRY.**

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ABSTRACT:

In manufacturing industries it is observed that finish goods storage system is not align as per the product range also many times it may be happened that the physical stock and system stock does not match and due to a conventional monitoring and tracking system of a material wrong supply or LIFO is adopted which causes direct impact on Quality, Delivery as well as business. Many times it is very difficult to search a material at right place due to unorganized way of material storage system. FG storage should be as per material size and frequency of dispatch. FG can be stored in a particular assigned place. To supply/ Dispatch right material to customer with right description and to reduce material handling of finish goods, material storage system shall be traceable and the track of a finish good material to be available on line. Slow moving, fast moving items are to be reflect in the system with their locations and quantity.

Once the approved order gets through the clearances from Costing and Accounts and Sales (if applicable for LC, Inspection, etc.) then all such orders will be indexed against availability on FIFO basis daily by ERP. The ERP will throw a suggestive list of orders that can be dispatched. Final decision will be done by COPEC/STORE who is finally generating the packing list / invoice.

Keywords/Long form:

COPEC- Customer Order Processing and Execution Centre,

COPS - Customer Order Process and Sales.

ASE- Area Sales Engineer

ASM- Area Sales Manager

RSM- Regional Sales Manager

NSM - National Sales Manager.

LC- Letter of Credit

LIFO- Last in First Out

FIFO- First in First Out

Store, Stacker, Racking, packaging, material handling

Manufacturing, Operations, productivity, Redesigning, Cycle Time, Time study, Quality, welding electrodes. Process loss.

INTRODUCTION:

Due to conventional methods of Storage system there is a variance in physical available material and material shown in system. Also many times it was observed that instead of FIFO system LIFO system was followed for supply of material due to over handling of finish goods or improper storage system where locators are not assigned product and volume wise.

No of finish goods and volume of the product occupies more space and allocation of racking system blocks further movements of finish goods.

Finish goods categorization was not proper which blocks approach or accessibility towards fast moving items. As slow moving items and non-moving items blocks the space. Many times it was observed that the fast moving items are placed at back of the slow or non-moving items which are difficult to dispatch in such a case store person pick up LIFO system and dispatches are done. In this case the previous material remains undelivered which expires after its expiry date and the losses are directly impact on the profit of the business.

Delivery commitment failure or wrong supply of items causes high cost impact as well as brand image of the company. It is very much necessary that the customer should get right product.

- Also many times it was observed that the available stock list with sales team is not updated which may be cause the variance in between supply commitment of the sales person.
- Implementation of a System through which a gap between Sales and Supply will eliminate a sales man can commit the delivery by checking the online stock condition of that product. Storage of finish goods are done locator wise and the tracking given to system is FIFO
- Incorporate additional Sales Order wise field in COPS (Customer Order Process and Sales) that can be ticked by ASE / ASM / RSM / NSM at any point till invoicing is done
- By default, this checkbox shall remain unchecked and invoicing can be done without any further clearance
- If sales team has any requirement of Inspection / LC / Advance / Order hold / etc., the concerned person will tick this checkbox in COPS
- As main order is already pulled in ERP, this field to be updated to ERP on a regular frequency by backend batch program
- COPEC will run auto allocation program daily in morning (or/and system will run this every 60 minutes) and ERP will generate a list of orders that are clear from sales and inventory can be allocated to it on FIFO basis
- COPEC will review that list, and make amendments, if required based on any other information available with them and not captured in system
- This modified list shall be firm & final for that day

OBJECTIVES:

1. To Allocate and control Inventory process parameters, to improve Customer Service by supplying and delivering finish goods on time through ERP.

2. To avoid repetitive Handling of finish goods activity in store and avoid Time Loss by store or dispatch department.
3. Correlating the dispatch goods and Billing by bar-coding and smart warehousing.

NEED OF PROJECT:

1. Wrong supply of Finish goods.
2. Improper handling and dispatch by LIFO causes outdated or expiry inventory
3. To correlate actual system stock and physical location of material this is updated through system.
4. PICK list before billing bar coding and smart warehousing.
5. Utilization of vertical space for storage system and increase capacity of storage this may be increase maximum floor space utilization.

RESEARCH METHODOLOGY

Period of Study: August 2020 to January 2021

Research Design: Based on ERP system report and brainstorming session with expert team of technical department of ADOR WELDING.

Data Collection: Previous Production reports from Quality and manufacturing department, Customer feedback, current process mapping by actual observations and readings, Inventory reports, current storage system study.

Data Analysis: On the basis of Inventory report and current storage system study actual problems are correlated with the customer complaints. Physical stock and system stock verification and variance study, slow moving, non-moving, fast moving products are define, assigning locators as per size and volume of the products.

EXECUTION PLAN:

For all eligible orders (ie which crossed costing and accounts clearances), the system will run a program & refresh data every 60 minutes (also can be run manually anytime). This program will check pending orders and available FG at real time. Sales team will have privilege to tick if required any specific orders which then will be kept out of the loop of

this system program. After every run of the program the system will throw a suggestive list of orders which then can be invoiced by the COPEC person. This involves

1. Programming to take care of above logic.
2. COPS modification to provide for override flags.
3. ERP changes if any required.
4. Training to users
5. Trial run
6. Actual run

Requirements

1. IT team will work on this. Duration : app 30 days
 2. Resource requirements: COPS enhancement to include override flags (approximate 4 Lacs Rs), all other efforts are in house.
- This will cover Pune plant and both consumables plants.

SECOND INITIATIVE :

CONTROLLING MOVEMENT OF FG ISSUE:

As of now Finished Goods are moved from Production to COPEC without system real time documentation at Silvassa plant

PROPOSAL:

This activity will now be done in 3 phases

- Pallet formation.
- Put away
- Pick up

Prerequisites

- No material on floor of FG warehouse.

This will serve following purpose:

- ✓ Material receipt acknowledgement
- ✓ Storage location identification

- ✓ Ensuring FIFO while dispatch
- ✓ Reduce material pick-up time

EXECUTION PLAN:

- Production details to be entered in ERP on real time basis with storage location as FG20 i.e. as & when a lot / batch is completed, it shall be updated in ERP to have real time inventory
- For each pallet of the batch a unique bar code will be generated and pasted on the pallet. The stores/production person when loads material on this pallet then he will open a screen in his handheld device and feed data against this scanned pallet bar code like Item code, Batch number, Quantity etc.
- All locations in the copec warehouse will have identification bar code showing its bay wise, row wise and column wise location (exact location)
- COPEC will pick the material from production. The system will suggest the available locations to keep this material.
- ERP Production entries will be as it is. Production will be declared in FG.10.10.10, Job No. will be assigned to pallets in our Customized WMS and shall be transferred to FG warehouse to respective / available locations/Bins.
- Example: ERP -> FG .10.10.10 stock of one SKU is 1000Kg, its corresponding Bin/Location level info will reside in Customized WMS.
- Storage location other than FG20 means material has been received by COPEC
- When picking will be done from storage area, both the bar codes shall be scanned again and ERP will show that rack as “Empty”

WORKFLOW:

- Brain storming session among Production, COPEC, IT, PC and RMS to discuss modalities, functionalities and chalking out detailed plan
- IT support to define rack-wise locations in ERP
- Facility to update combination of rack location + material identification in ERP based on bar code scanning
- Arranging infrastructure to print and scan bar codes with requisite rack / material information
- Pasting storage locations' bar codes on respective racks with proper visibility, clarity & accessibility
- Training to Production & COPEC on bar code based inventory handing over – taking over process
- Roll-out and implementation
- Monitoring the new system for a week and resolving teething troubles
- Making any further changes, if required

TIME FRAME:

- 90 days from kick-off date

WORKFLOW:

There are basically two approaches available with us for implementing this improvement.

1. Complete WMS from Oracle. This will cover from incoming raw material, to production move orders, to sub assembly to Stores to FG declarations etc. But this will be very costly app 2 Cr+
2. Customized solution : This will have only two important functions namely
 1. Pick up
 2. Put away.

CUSTOMIZED SOLUTION

1. **Pallet formation:** Every pallet will have unique ID number pasted on it in the form of bar code. The stores/production person will scan this bar code and against this scanned data will enter the details of material stacked on it from time to time with the help handheld unit. (like if electrode then item code, number of boxes, batch and production date). This data will then flow to the supervisor who will

then approve the same after cross verification. This data will become a record in the system then onwards.



- Put away:** Then once the pallet formation is done the stock will then be eventually moved to copec FG storage area. Here every location is to be defined with a bar code mentioning its bay number, rack number, row number. When the copec person stores a particular pallet, he will scan the pallet bar code and location bar code. These will then get married in the system. This is called put away. Now with this the system will be populated with all data containing the complete location wise map of FG stored in Copec store. Also system will have all data regarding which material, produced on what date, quantity and storage location.



3. **Pick up:** Now as we said system will have all data regarding which material, produced on what date, quantity and storage location of Copec stores. Now against the suggested list of invoicing, Whenever, copec person wants to do invoice then he will punch this invoice as usually in the ERP system, system will throw a delivery ID which is to be inserted in WMS so as to generate a pick list. (All the dispatch-able material to be retrieved from their locations by executing pick up operation. Once he is sure of all material availability then he confirms the invoice ID. So as to generate the invoice) The pick list will be based on FIFO as processed by the system with the help of “put away” data populated in system. The copec person is expected to take this pick list and collect all material and every time he picks up a material from particular location he should scan the location bar code to execute the pick up operation in system recording pick up of stock from that location. (In case of partial dispatches from pallet then he needs to enter the remaining quantity in handheld unit screen which will get updated in ERP also)

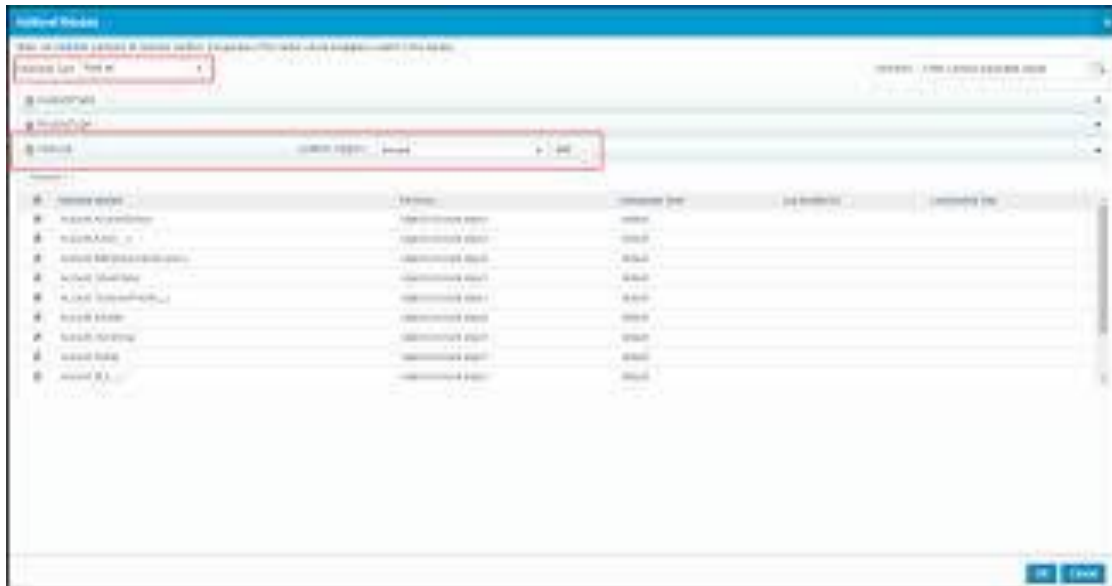
RESOURCE REQUIREMENT

1. Customized Software development: Capex approved. Purchase team has already negotiated this. Presently Purchase order is pending: App 16 L Rs. For Silvassa and Raipur put together.
2. Hardware cost: App 10 Lacs Rs for Silvassa.
3. This initiative related to FG movement at consumables plant involves good level of complex steps.
4. IT team is working to develop this with the help of external agencies.
5. Initially 3 capable parties were identified and after due technical deliberations, one supplier is finalized.
6. After releasing formal PO, the vendor will take app 8-12 weeks time for actual development.
7. On site implementation at Silvssa will then be done within next 6-8 weeks.

PICK list before billing

ISSUE: Pick list not used

PROPOSAL: This issue is getting resolved with our initiative number 2 in previous slides.



Bar coding and smart warehousing

ISSUE: Locating material of correct batch / equipment serial number for loading is a major concern at both Chinchwad & Silvassa plants

PROPOSAL: This is also getting implemented with our initiative number 2 covered in previous slides.

HELP/SUPPORT EXPECTED

1. In making a fresh layout of Copec stores for accommodating app 2000 MT of various products. This should take care of safe handling of all material, peak volumes should be occupied, Less moving at the farthest end, smaller spaces for less than 1MT pallets etc.
2. Also the said layout should include the month end max volumes
3. Enough space to be allotted for staging area.

4. Study of constraints if any and subsequent solutions, while developing logic for FIFO implementation.
5. While actual implementation.

DATA COLLECTION AND ANALYSIS OF DATA:-**Consumable FG Box Size**

SR. NO.	BOX Description	BOX SIZE
1	Electrode Box Size (Carbon Steel)	85x250x480
2	Betanox with Ivory box 4mmx300--10Kg	75x280x345
3	Supabese X Plus 4mmx350--20 Kg	80x300x390
4	Superinox 4mmx300--10Kg	85x195x330
5	Superinox 4mmx350--10Kg	85x195x390
6	TIG Wire Box	45x180x1030
7	MIG Spool Box	120x310x310

Pallet Size for FG storage COPEC Silvassa Plant

Sr. No.	Pallet Model	Dwg No.	Pallet size	WT /Pallet Kg.	Pocket Qty/ Pallet	No. of Pallet	No. Of Location	Pocket Size	Box size & wt/Box	Storage Item Type	Design status
1	Pocket Pallet E 903 x 1150	3C56-01-141-005	900x1150	32.66	4	72	288	200w x 200 H	83 x 190 x 385--- 10Kg	SS/HF/LH/ MSGP/ Chromotee	Ready
2	Pocket Pallet F 860 x 1150	3C56-01-141-001	860x1150	28.1	2	105	210	400w x 200 H	85 x 250 x 480-- 10Kg	SS/HF/LH/ MSGP/Chromate	Ready
3	Plain Pallet 900 x 1170		900x1170		1	6	6	Plain	86 x 295 x 385--	Albond Celwel	
	Plain Pallet 675 x 1170		675x1170		1	15	15	Plain	86 x 295 x 385--	Albond Celwel	
4	Pocket Pallet 1100 x 1200		1100x1200		2	7	14	670 x 300 H & 335 x 300 H	89 x 322 x 395--	Nic Alloy/ Fericas	
5	Pocket Pallet 750 x 1200		750 x 1200		2	14	28	350 x 300 H & 335 x 300 H	89 x 322 x 395--	Nic Alloy/ Fericas	
Total						219	561				

RESULT:**Online ERP stock tracking with Quantity**

SN.	Item	Description	UOM	Qty. In kg	Qty. In kg	BAL. STOCK in KG	Prod. Need/Shortage
1	WCE.BR.201.2505	BRACC 2211 2 50X500 MM	KG	2	0	2	NIL
2	WCE.CN.001.2503	CELWEL-60 2.50 x 350 MM	KG	0	432		-432
3	WCE.CN.001.3153	CELWEL-60 3.15 x 350 MM	KG	1221	0	1221	NIL
4	WCE.CN.001.4003	CELWEL-60 4.00 x 350 MM	KG	18	0	18	NIL
5	WCE.CN.002.2503	CELWEL-70 G 2.50 x 350	KG	72	0	72	NIL
6	WCE.CN.002.3203	CELWEL-70 G 3.20 x 350	KG	34	0	34	NIL
7	WCE.CN.005.3153	CELWEL 70 P 3.15 x 350 mm	KG	198	0	198	NIL
8	WCE.CN.005.3203	CELWEL 70P 3.20 x 350 mm	KG	300	0	300	NIL
9	WCE.CN.005.4003	CELWEL 70P 4.0 x 350 mm	KG	264	0	264	NIL
10	WCE.GN.001.2503	SUPERBOND 2.50x350 mm	KG	440	0	440	NIL
11	WCE.GN.001.3153	Superbond 3.15 x 350 mm	KG	619	0	619	NIL
12	WCE.GN.001.3154	SUPERBOND 3.15x450 mm	KG	21415	0	21415	NIL
13	WCE.GN.001.4003	Superbond 4.00 x 350 mm	KG	100	0	100	NIL
14	WCE.GN.001.4004	SUPERBOND 4.00x450 mm	KG	38273	0	38273	NIL
15	WCE.GN.001.5004	SUPERBOND 5.00x450 mm	KG	2115	0	2115	NIL
16	WCE.GN.002.1601	Superbond-S 1.60 x 250 mm	KG	80	0	80	NIL
17	WCE.GN.002.2002	Superbond-S 2.00 x 300 mm	KG	748	0	748	NIL
18	WCE.GN.002.2503	Superbond-S 2.50 x 350 mm	KG	1300	100	1200	NIL

SN.	Item	Description	UOM	Qty. In kg	Qty. In kg	BAL. STOCK in KG	Prod. Need/Shortage	
1163	WIE.LN.001.2503	TENALLOY-16 2.50 x 350 mm	KG	72	0	72	NIL	
1164	WIE.HN.012.5003	ZEDALLOY-16 Cr 5.00 x 350 mm	KG	10	0	10	NIL	
1165	WIE.LN.018.5004	TENALLOY 75 D2 5.0 x 450mm	KG	80	0	80	NIL	
1166	WIE.SN.041.2503	SUPERINOX 1AH 2.50 X 350MM	KG	80	0	80	NIL	
1167	WIE.SN.041.3203	SUPERINOX 1AH 3.20 X 350MM	KG	30	0	30	NIL	
1168	WIE.SN.034.1601	SUPERINOX 2C 1.60X250mm	KG	10	0	10	NIL	
1169	WIE.SN.034.2002	SUPERINOX 2C 2.0X300mm	KG	30	0	30	NIL	
1170	WIE.SN.092.3203	BETANOX 308H PLUS 3.20X350mm	KG	150	0	150	NIL	
1171	WIE.SN.092.4003	BETANOX 308H PLUS 4.0X350mm	KG	390	0	390	NIL	
1172	WIW.SX.020.2503	SUBINOX 308H 2.50mm (25 Kg SPOOL)	KG	500	0	500	NIL	
1173	WIW.TC.003.2406	TIGFIL-70S-2 (SPL) 2.40mm x 1000mm.	KG	190	100	90	NIL	
1174		IBD	KG	111239	58805	52434	-11605	
1175	1143	WMC.ML.003.1202	AUTOMIG MC 70C-6C 1.20mm (15Kg Spool)	KG	1650	0	1650	NIL
1176	1144	WMC.ML.003.1602	AUTOMIG MC 70C-6C 1.60mm (15Kg Spool)	KG	1197	0	1197	NIL
1177	1145	WMC.ML.004.1202	AUTOMIG MC 70C-6M 1.20mm (15 Kg Spool)	KG	30	0	30	NIL
1178	1146	WMC.ML.004.1602	AUTOMIG MC 70C-6M 1.60mm (15Kg Spool)	KG	5070	0	5070	NIL
1179	1147	WMC.ML.005.1202	AUTOMIG MC 90C-G 1.20mm (15Kg Spool)	KG	1845	0	1845	NIL
1180	1148	WMC.ML.006.1604	AUTOMIG MC 40 1.60mm (12.5 Kg spool)	KG	28	0	28	NIL
1181	1149	WMC.ML.008.2404	AUTOMIG MC 42 2.40mm (12.5 Kg spool)	KG	100	0	100	NIL
1182	1150	WMC.ML.006.2404	AUTOMIG MC 40 2.40mm (12.5 Kg spool)	KG	13	0	13	NIL
1183	1151	WMC.ML.007.1604	AUTOMIG MC 50 1.60mm (12.5Kg Spool)	KG	15	0	15	NIL
1184	1152	WMC.ML.007.2404	AUTOMIG MC 50 2.40mm (12.5Kg Spool)	KG	0	100	-100	
1185		FG-Metal Cored	KG	9947	100	9847	0	
1186		TOTAL	KG	1065199	58805	1006394		

- 1) Storage capacity increased with product wise locators and FIFO system with Bar coding is started.

2) Analysis of Current status of FG goods and Order pending status is clear.

SILVASS PLANT: FG STOCK AND PENDING ORDER			Status on 9th - Nov. 2020 (Week -2)		
Category	UOM	FG STOCK AS ON 09- 11-2020	CONFIRM ORDER	Balance FG stock(Kg)	Prod. Need/Shortag e against Pending - order
		Kgs	Kgs	Kg	Kg
FG-Electrode	KG	619108	34316	584792	-8977
FG - SAW Flux	KG	144326	24640	119686	-17657
MIG WIRES	KG	49382	117875	35922	-104415
Saw Wires (MS)	KG	65592	45683	19909	-18175
TIG WIRES	KG	39048	6617	32431	-2689
FG-FCAW Wire	KG	22691	70295	16343	-63947
Fon	KG	3867	0	3867	0
IBD	KG	111239	58805	52434	-11605
FG-Metal Cored	KG	9947	100	9847	0
Total	KG	1065199	358331	706868	-227464
Total	MT	1065	358	707	-227

DISCUSSION:

- With the improved activity analysis management could conduct more accurate analysis of the volume required to break-even on low volume products.
- Management will be in position to make more sound competitive bids.

- Through an analysis of the data and resource consumption patterns, management can begin to re-engineer the manufacturing process to achieve more efficient and higher quality patterns.
- Activity based system contains a number of activity centers and second stage drivers, the budgeted costs that are used to conduct Activity based study should be expected to be far closer to actual costs than under traditional systems. This advantage reduces the necessity to conduct variance analysis between budget and actual costing.
- Estimation of the costs of activities, products, services, and customers.
- Different products place different demands on resources

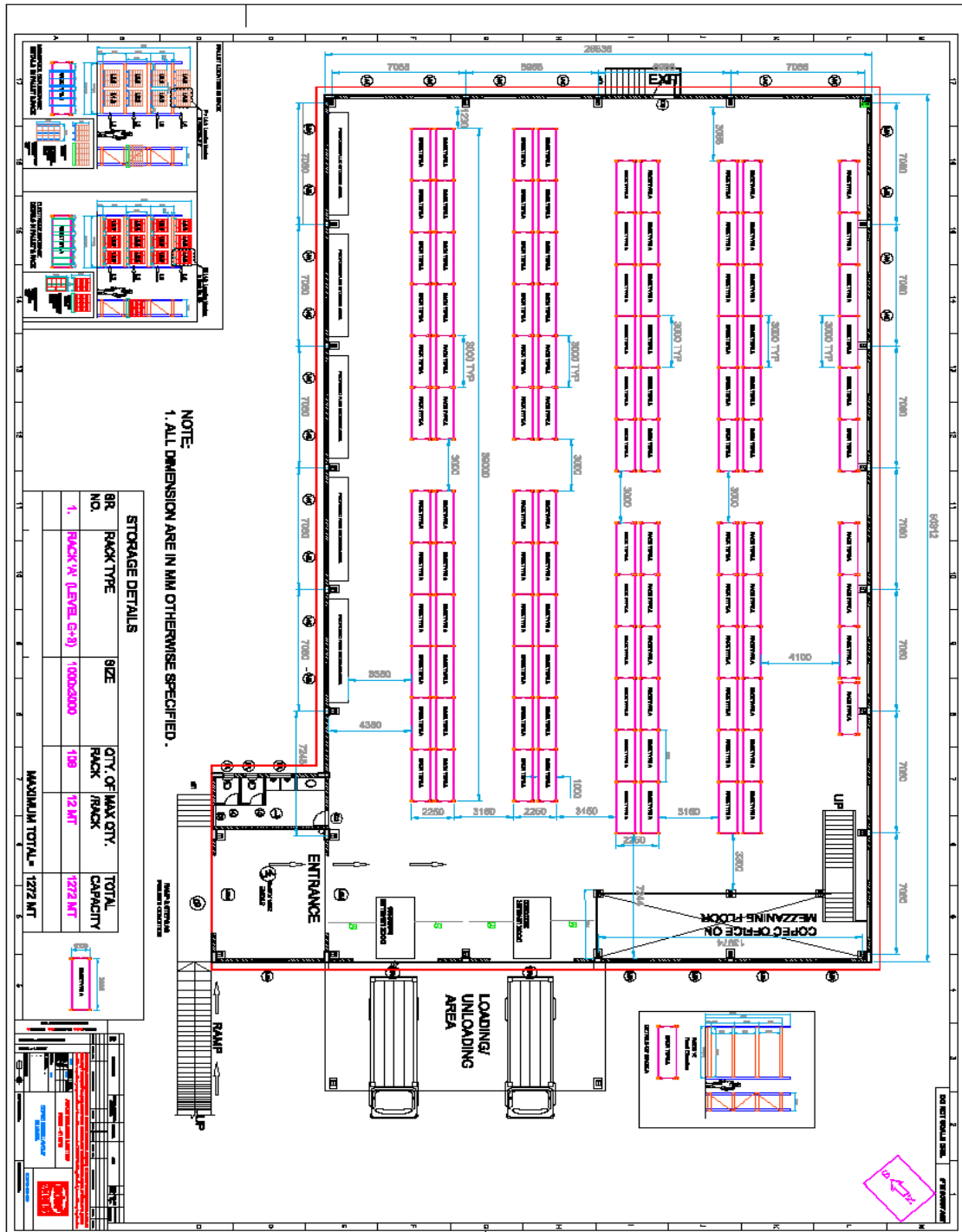
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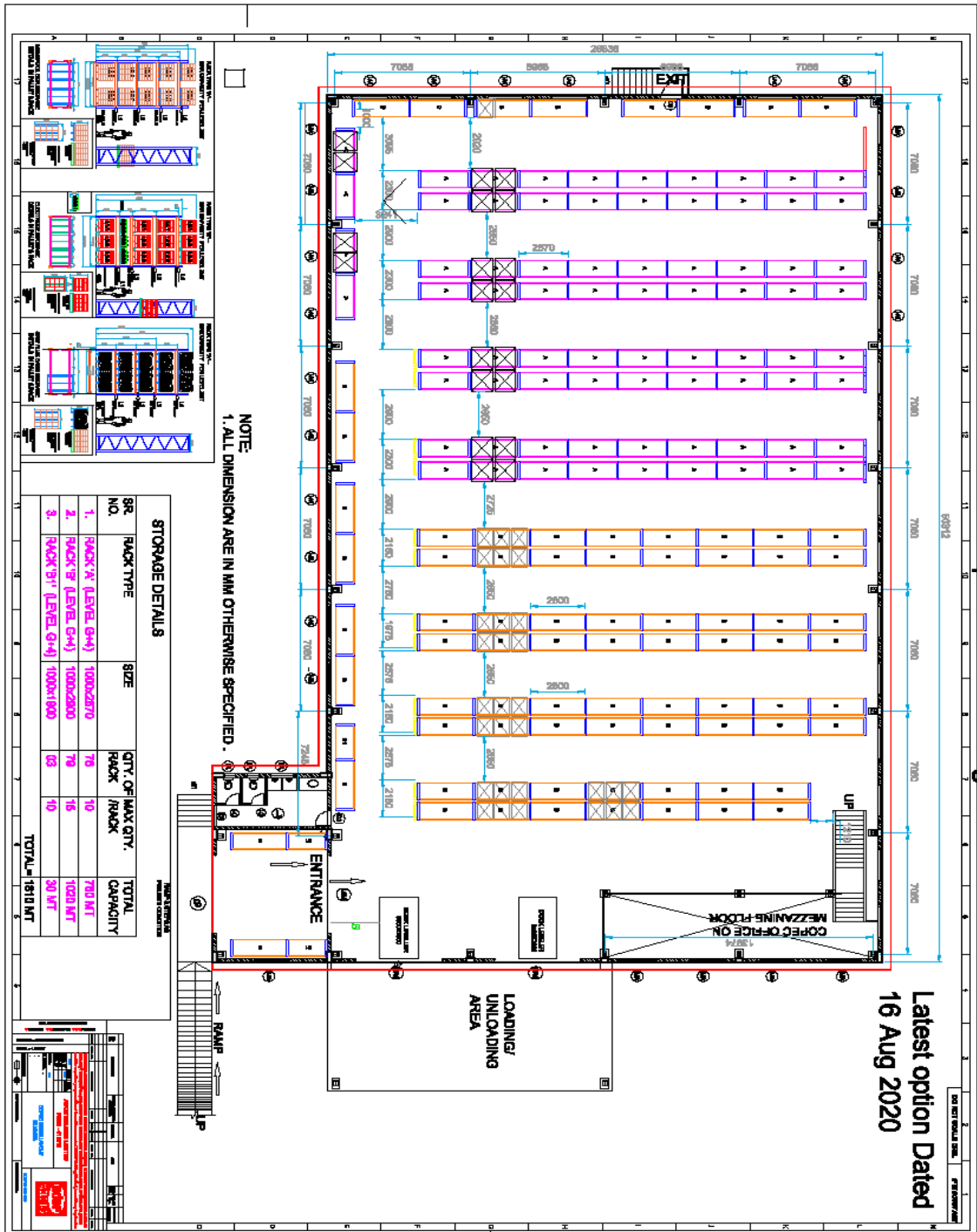
This research project was completed due to Ador welding Ltd. Teams which are help researchers in all means for drawings , dimensions, designing,

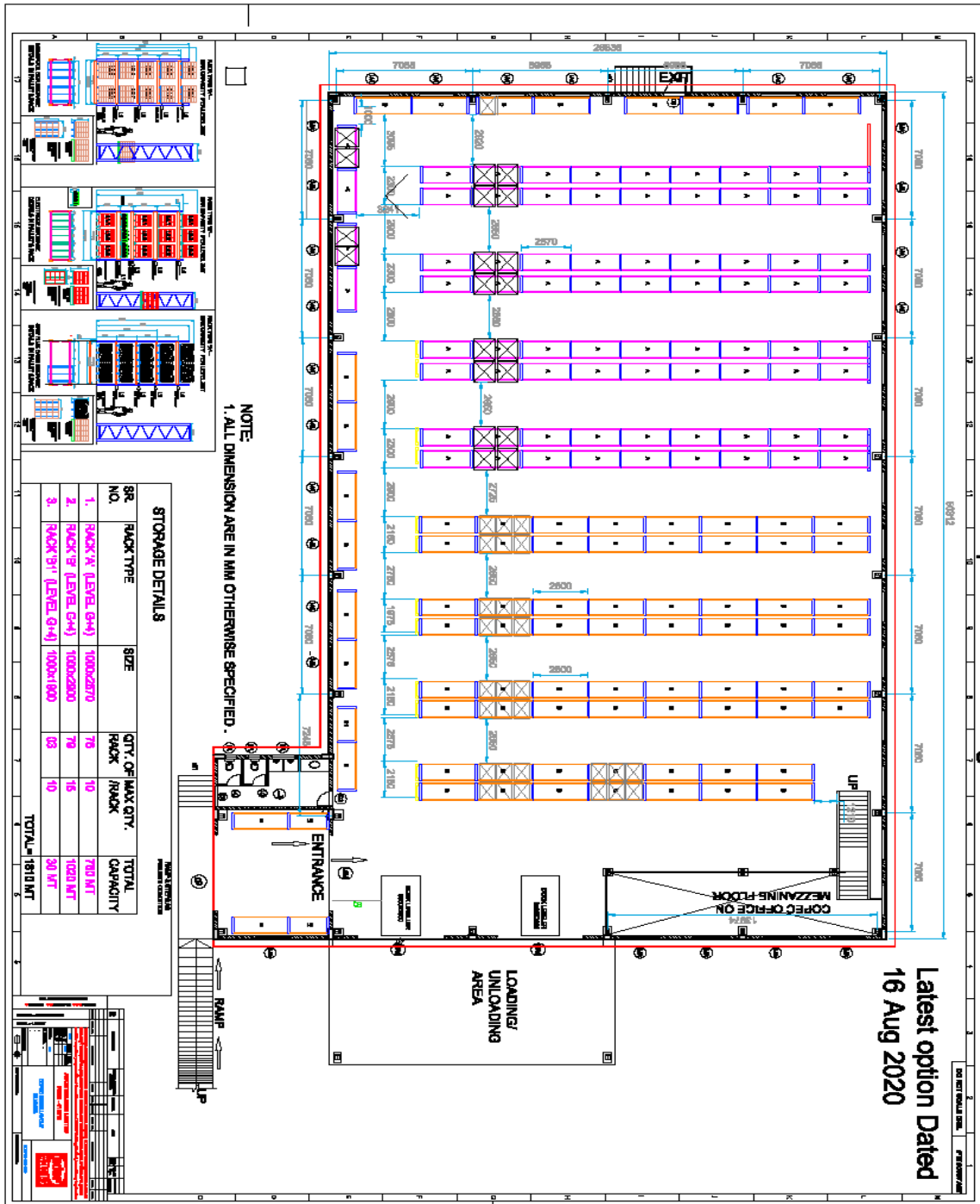
- Plant engineering team
- COPEC/STORE team
- IT Team
- Plant heads

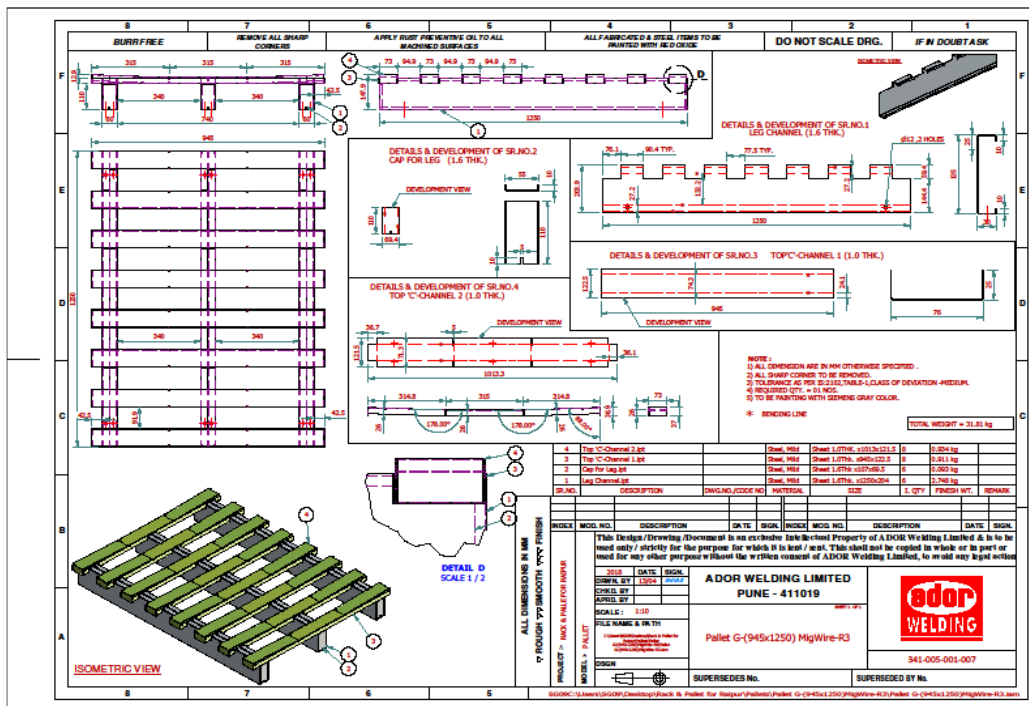
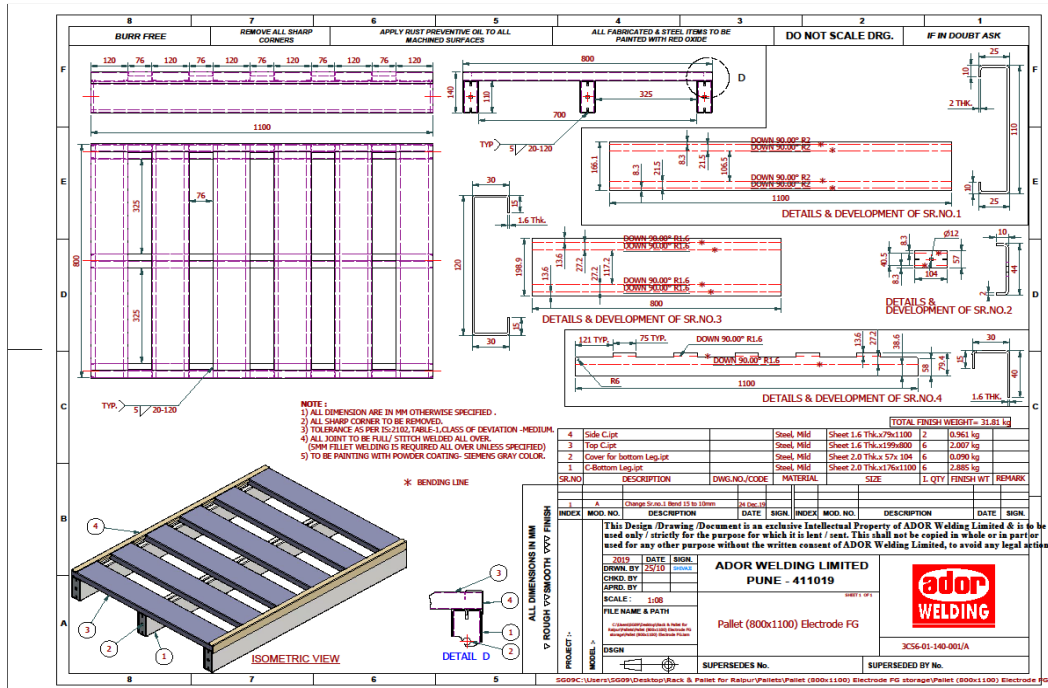
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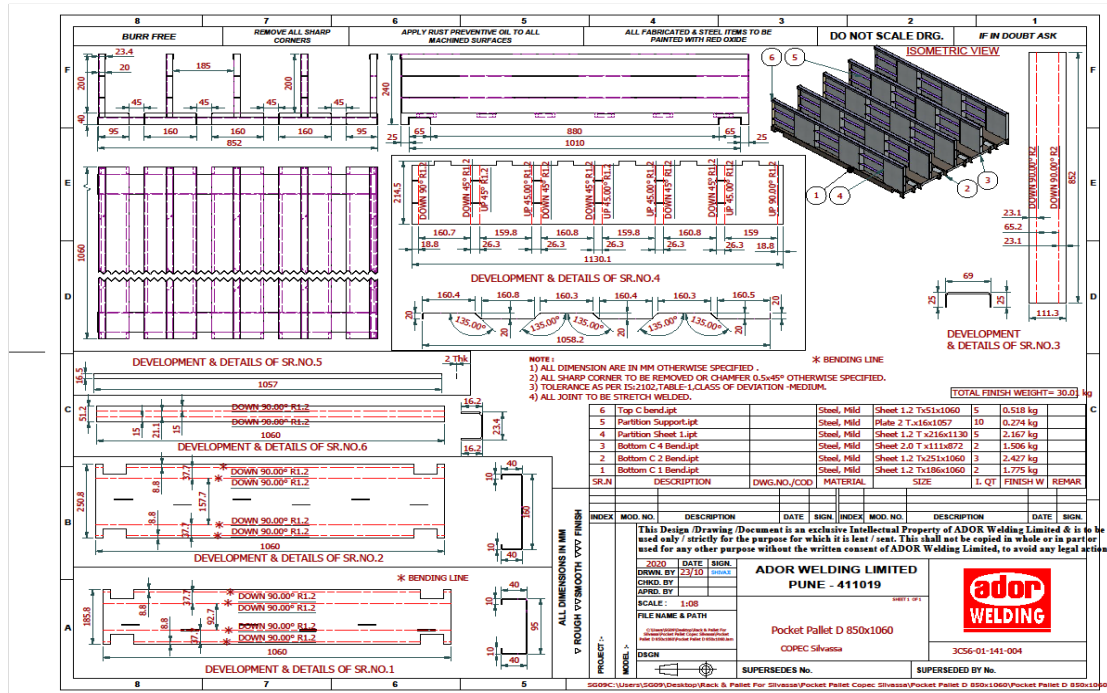
- Lay out Drawings old and new
- Modified Pallets Drawing pocket type and plan pallets.
- Layer wise FG storage capacity with product is clearly shown in drawing.











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“PREMIUMIZATION of PRIVATE LABELS”
An emerging business development trend in Retail sector
challenges & opportunities

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ABSTRACT:

Indian retail industry is one of the fastest growing industry in the world. Currently it is in the range of us \$ 883 billion approx. is expected to reach by US \$ 1.3 Trillion by 2024 as per the recent study & experts review. The retail sector in India is booming day by day since last decades in terms of market, employment & an emerging profit making centre.

When we talk about retail sector, hyper markets, supermarkets, departmental stores, value format & lifestyle format are top priority & These formats are having are “NATIONAL BRANDS(NL)& “PRIVATE BRANDS(PL).

“NATIONAL BRANDS “are owned & distributed nationally under a brand name owned by the producer. National brands are prominent & already established product.

“The Private labels are one of the famous concept in retail world & it is fastly becoming an integral part of retail industry. Private labels are companies own in house brands also known as “own brand”, retailer brand or store brand. The trend of private labels for the business development is increasing fast as it has proved in the market so far by giving satisfactory results to the retailer. Especially in recession or when market is down.

In real term private labels are wholly retailers own brand and they are getting it produced from contract manufacturers as per their requirement.

Because of private labels are companies own brands. They are most customized considering the customers requirements in terms of taste quality packaging etc. & most importantly they are very competitive in pricing.

Developing nations like India where product satisfaction & budget shopping goes hand in hand private labels are playing remarkable role by giving full satisfaction like national brand but yet in a very competitive pricing.

The objective of this research paper is to analyze the increasing trend of private label, its transformation in terms of premiumization & to prove that they are not just similarly looking cheap imitation of national brands. The emphasis is also to put this profitable model in front of those retailers who have still not adopted or have ignored.

The research paper also focuses on the forthcoming challenges & profitable business opportunities into the retailer.

The entire research paper is based on primary & secondary research method & the whole analysis is based on well-structured questioner for employees & customer. Convenient sampling method is preferred here. An extensive literature review is done through past & latest articles published in various retail magazines, journals, books, newspapers & through e-recourse.

Key word: private labels, national brands, profitable mode, Premiumization, revenue generator, safeguard in recession.

Definition:

About “Private Label”

Private-label brands are those products which are fully owned, controlled and sold exclusively by the retailers also known as “**store brand**,” “**own-label brands**,” or “**In House brand**.” Each label is unique to the retailer.

Private label serves many purposes to retailers like

- Company Image
- Income centre
- Study income
- Concrete customer base
- Safeguard in recession time
- Filling up gap in terms of price & availability

National Brands

- Designed, produced, and marketed by producer and sold by many retailers.
National brand represents the image of producer.
- Example – RIN, GIRNAR,, BAJAJ, PETER ENGLAND

Private-Label (Store Brands)

- Developed by retailer and only sold in retailer's outlets.

Example –

- **Korya /croma** – Home appliance
- **Fresh & Pure** - Tea
- **Clean mate/ klia** - Dishwasher & household
- **Fabstea** - health drink & other kid's eatables,
- **Dj & C/knighthood** – Men's, women's, Kid's ware

- **Who Makes Private Label Products?**

Retailers use their excess capacity and expertise to produce private label products.

INTRODUCTION & TREND

The concept private label came in picture during 60's & 70's .The identity of these brands were “cheap limitation of the original product having similar quality but a very competitive in pricing .Initially they were coming in a very simple packaging mainly in a black, white yellow colour mentioning “home brand “

- The major focus on attractive packaging was the first step toward its success.
- Initially Private labels were focusing on low price point. But in later stage the started coming on shelves with *rage of price & with premiumization*.
- *effective price point & improvised quality* made store brands popular in among customers & also started creating threat to the national brand who were highly relaying on “*expensive advertisement & marketing cost*” .

Benefit to Consumers:

- Good for “*Budget conscious people*”

- Best Offers with lots of variety products always
- Best Alternative to national brands
- Similar in Quality on the line of national brands
- Good value for money

Benefit to Retailers:

- **Store Independence** : My store my product can be achievable
- **Better margin.**

The best source of **additional profitability.**

- **Safeguard in recession** –through its effective pricing , brand loyalty & offers
- **High flexibility** in terms of pricing, offer & availability.
- **Customization-** in terms packaging, product mix , bringing more variety to fulfil customer needs
- **Good control over inventory & pricing strategies.**
- **Freedom** to retailers to create their own marketing plans
- To Promote stronger **customer loyalty** toward retailer store.
- **Filling the Gap:** With a better knowledge of customers choice & buying tendency, private labels focuses on products as per the demand of the market that ultimately fills the gap.
- **Scope to Experiments:** Customers can experiment without spending much compared to other retail brands.
- **No Intermediaries:** Because of the independent business policy there are no mediators involved & that results better margin.
- **No extra cost on advertisement& marketing of** the product as products are available in the premises itself with **good pricing, impressive offers & catchy display.**
- **Customer Loyalty – Once customer likes it they keep buying the same**
- **Study sales :** study income through fix sales.
- **Product Differentiation:** Private labels highly based on local taste & preferences that ultimately brings product differentiation.

- **Better Bargaining Power:** A successful retailer can effectively communicate with vendor for better pricing.

Why customers prefers private labels

- Store Image
- Effective Pricing
- Easily reachable
- Social Image
- Flexibility
- Quality
- Better supply chain
- Value

Famous Promotional OFFERS used by RETAILERS in promoting the private labels.

- The percentage off deal (e.g. “25% off” or “50% off”)
- “percent-off” deals- (e.g., %5 off or 20 %off).
- Buy One Get One (BOGO)etc

Following Targets retailers are achieving

- *Steady & good profit* figures are achieved by retailers.
- *Overwhelming performance of private labels creating confidence* among retailers about running the store **”INDENPENDANTLY”** on the basis of **“private labels/ In – House brands**

LITERATURE REVIEW:

- **Private Label Food: Growth of the category amid Covid-19-**woob insights- November 28, 2020. HTS
The above article was all about the tremendous performance showed by private labels in the category of eatables like sweet , atta , noodles , breakfast products, & confectionery category during lockdown in “METRO –Cash & Carry hypermarket

- **Lockdown: Retailers observed hike in sale of private labels as supply chain totally disturbed which effects national brands** -PTI April 27, 2020, 08:16 IST
The above article was all about how “PRIVATE Labels” played a significant role during lockdown by overcoming the problem of transportation & shortage of national brands” by establishing new variants & offered to customer at very competitive way,
- **“Online private labels brings high(GOOD in numbers) & study profit for e-commerce marketplaces”:** an article KPMG -ANI February 26, 2020, 14:22 IST
The above article indicates that even in pandemic “PRIVATE LABELS” played a wonderful inning & becomes a profitable driver for retail sector.
- **Flipkart launches big range of private labels in appliances; Flipkart is launching an in-house label/private label called “MarQ”** -TNN October 06, 2017, 09:02 IST
This above article is all about how private label is even entering into E-COMMERCE line also to make their business more profitable.
- **Amazon, Flipkart are now entering into In- House brands; Amazon and Flipkart are using unique strategies in their business development of private labels.** -Rahul Sachitanand ET Bureau April 02, 2017, 12:03 IST
The above article discusses about how e-commerce giants like flipkart & amazon establishes their own “PRIVATE LABELS” to target cost conscious customers from smaller towns.

HYPOTHESIS:

Hypothesis 1 –sales of private label increases during a recession & even in economic prosperity.

Hypothesis-2 There is a significant relationship between **consumers trust on In-House- product quality and business development** of store.

Hypothesis-3 –There is a significant relationship between **revenue generation & effective pricing** .

Hypothesis 4 – Private label establishes a significant relationship between “**Constant customer base & high growth in store profit.**”

RESEARCH OBJECTIVE:

Using “PRIVATE LABEL” as a *safeguard/shield* in sudden crisis to protect & maintain profitability & to sustain in the market through -

- **“Premiumization of in house brands ”**
- **by focusing on financial factors** like product portfolio, operating costs, improving bucketsize & ticket size etc
- **By improving customer’s loyalty** towards private label in terms of revenue generation through effective pricing, display & promotional activities
- **To study & to analyse financial effectiveness of various promotional strategies** & offers applied for private labels in terms of revenue generation.
- **To achieve effective inventory control**-through timely Inventory replenishment, inventory holding value etc
- **To study the financial profitability of capacity utilization** & to come up with more economically effective solutions through thorough analysis & survey.

Challenges:

- **limited availability** –private labels are available in stores only so customer has to visit specific store for specific brand,
- **Dependency on Manufacture** -if production of private label given to the third-party manufacturer, then retailer has to be careful while making partnership with well-established companies. Otherwise, retailers will be in problem if manufacturer goes into problems.
- **Difficulty building loyalty** – National brands are already established & available in variety of stores.
- Chances of Higher risk of “**access inventory**” shrinkage , “pilferage”
- High investments on **Research and Development** expense.
- **Markdown & return allowances** are not justified
- Failure of the product will create a “**longer negative image**” about the retailer.

Problems:**In Indian Retail Sector:**

- Retailers are **still lacking in understanding** the expectations of customers in terms scope & scale.
- **Financial focus is still missing** in terms inventory management, wastage, fix revenue generation, investments on promotional activities etc.
- **Lacking in strategic thinking** in terms of product portfolio, & business development of private brands.
- **Absence of good infrastructure**, effective supply chain management & internal control system which is badly affecting on the profitability of private label business.

RESEARCH METHODOLOGY:

The paper mainly discusses the growing trend of retailers towards private label in all segment.

Research Design:

- **Sample Size:** A sample of 200+ respondents (Approx.) is be taken for this study
- **Sampling Units:** The customers & employees are considered as a sampling units.
- **Sampling Method:** , For data collection Random Convenient sampling method is used for comparisons & analysis.

Primary Data:

- The Primary Data is collected from a sample of 234 respondents. The place of the research is future group out lets like Big Bazaar & star bazaar from Tata group, Reliance trends from reliance, & CROMA from Tata group .Seasons mall & Amanora mall from hadapsar pune is prefered to visit. Well-structured questionnaires for **customers & employees** are made & the survey is undertaken.
- **Techniques:** Sampling & questionnaire

Secondary Data:

- The Secondary data is collected from the following sources: contemporary articles latest Magazines, Websites, & Other related Publications.
- Area of research : retail outlets from Seasons Mall & Amenora Mall –Hadapsar –Pune

Research approach: -Survey method**Scope of Study:**

Area of research were Private Labels of most of the segments like food / non food ,, general merchandising, apparels, home appliances etc.

LIMITATIONS

- This research was limited by the size of the customer population and the number of big bazaars, star bazaar, (hypermarkets), Reliance trends(Apparels store) & CROMA(electronics & consumer durables) of seasons mall & amenora mall in Hadapsar Pune city.
- This research does not focus on manufacturing side of private label

ANALYSIS

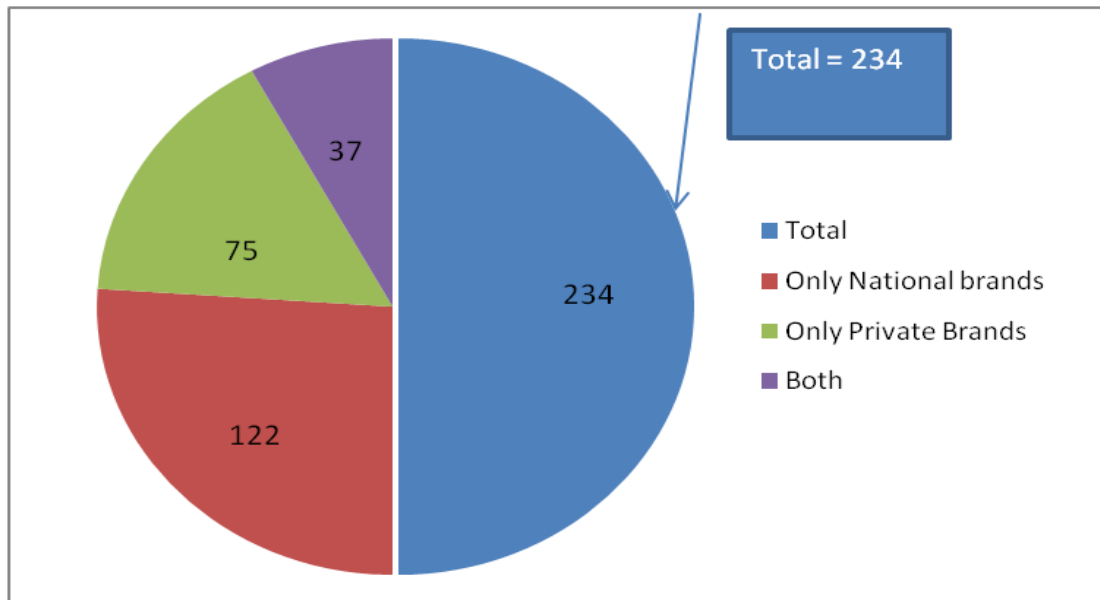
Specific **factors like customers pricing consciousness, risk taking ability etc are considered for analysis** ” while buying “private labels in all segment”.

Analysis is done by making **structured questionnaire of 15 questions each** for **customers & staff members** having close ended questions based on the objectives of the study .Responses were collected from 234(from Big bazaar-Amenora Mall , star bazaar & CROMA & RELIANCE TRENDS from seasons mall) customers who are frequently visiting above outlets from seasons mall & Amenora mall , hadapsar pune.

- **The first criterion** is “**information**”
- **The Second criterion** is **interest** – which includes two attributes **price & ability to take risk**
- **Thrid criterion** is **product Loyalty**” which includes three attributes first is getting **faith**, then second is about **willingness** of trying variety products & third is **product satisfaction**.
- **The forth criterion** is “**Economical Approach**” which includes of three attributes, first is *cheapest substitute* second is *reliable* and third is *fulfilment of need*.
- **The fifth criterion** is “**Budget consciousness**” which includes three attributes, first is *pricing* second is *need* & third is **availability**
- *The Sixth criterion is fear of experiment & wastage*. Here two attributes are considered one is **investments/ spending** & second is **returns**.
- **The seventh criterion** is “**Quality**” -which includes of Three attributes first is *superiority*, second is *low differentiation*, & third is *similarity*
- **The eighth criterion** is **Quantity consciousness**” .here the attributes is “ **how many more in numbers**” & second is **simplicity** & **third is practicality**
- **The ninth criterion** is “**Adaptability**” which consists of four attributes first is *purchase ease*, second is *confidence*, third is *satisfaction* forth is *reasonable*. & *practicality*
- **The tenth criterion** is “**Repeat Buying**” which consists of two attributes first is *booking* & second is *enquiry*

112 out of 234 respondents purchased private labels. (47.86% approx.)

Total	Only National brands	Only Private Brands	Both
234	122	75	37

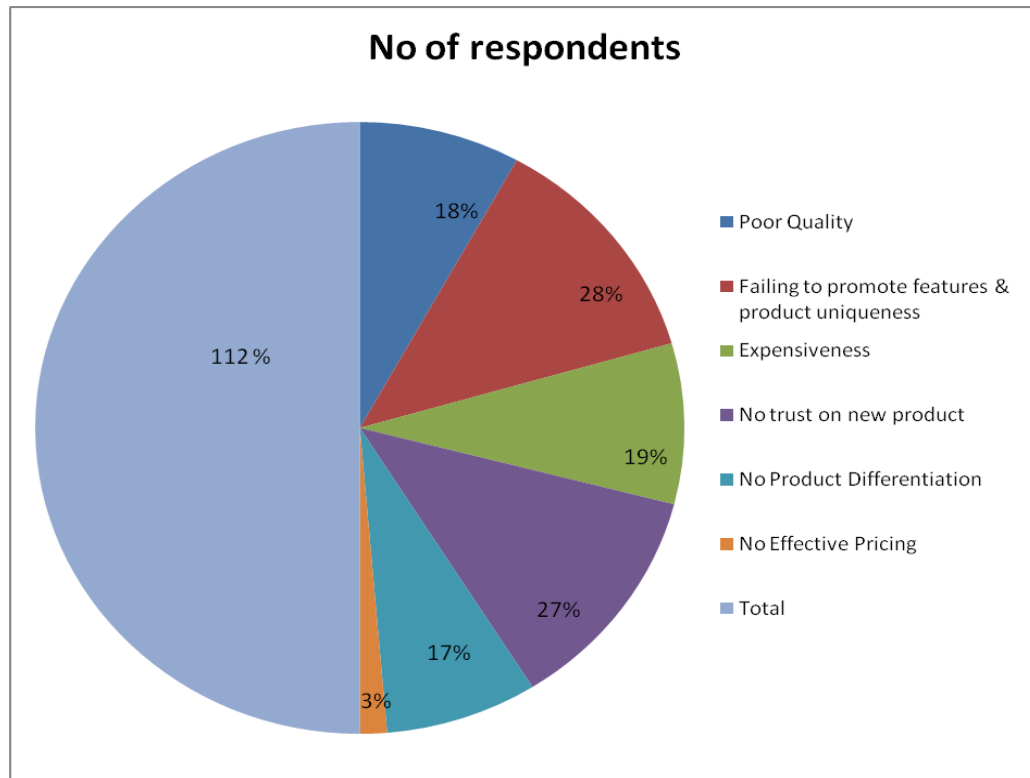


Sr. No.	Criteria	Key Attributes	Consciousness %
1	Information,	Seeking Information Variety Seeking Loyalty	25
2	Interest	Price & ability to take interest	75
3	Product Loyalty	Faith Willinness Product Satisfaction	82
4	Economical Approach	Cheapest Substitute Reliable Fulfillment of need	42
5	Budget Conscious	Pricing Need Availability	44
6	Fear of experiment & Wastage	Investments/ spending Returns	37
7	Quality	Superiority Low Differentiation Similarity	56

8	Quantity	How many more in numbers Simplicity Practicality	44
9	Adaptibility	Purchase ease Confidence Satisfaction Reasonable & Practical	38
10	Repeat Buying	Bookings Enquiry	42

Reasons for “NOT” buying private labels

Responses	No of respondents	Percentages %
Poor Quality	18	16.07
Failing to promote features & product uniqueness	28	25
Expensiveness	19	16.96
No trust on new product	27	24.10
No Product Differentiation	17	15.17
No Effective Pricing	3	2.67
Total	112	100



FINDINGS:

- Only in case of premiumization customers are interested in shifting from national brands to private labels.
- Premiumization helps to attract even customers which are more money & need conscious.
- Premiumization fulfills the Customers prefers practical approach about buying.
- Premiumization helps in building product which will be helpful in longer period of time for business development.
- Premiumization with effective communication helps in creating confidence in customer

RECOMMENDATIONS:

- There is a need to understand the expectations of customers like future scale scope etc.
- Because of limited availability of private labels retailers should focus on financial & nonfinancial factors to attract customer & to convert them into fix buyer.
- Effective schemes & offers should put on private labels for promotions.
- Retailers have to focus more on display& packaging.
- Retailers should focus on quality, product differentiation & pricing.
- Effective supply chain is needed for effective sales.
- Timely stock taking (a physical stock counting process) has to be implemented for better control over inventory & to avoid blockage of fund in working capital for access stock.
- Effective measures should be taken like stock replenishments stock counting practices to avoid shrinkage
- Need of training to the staff for better product knowledge
- Effective product mapping is needed to avoid stock discrepancies.
- Needs to work on quality infrastructure, Supply Chain & Internal Control System for better profitability

CONCLUSION:

Premiumizaion of Private label is an effective way of bring business into profit zone. **Premiumization & re-invention** brings **product differentiation** which will ultimately brings profitability even in crisis. This is the only concept which makes retailers to stand on their on feet. Almost all retail companies from India are rapidly entering into all segments with their private labels to make business more profitable by tapping cost conscious customers from smaller town.

The only focus they should keep is profitability & recovery because **huge amount of debt & equity** is involved. This is challenging but will certainly help companies to survive in the market even in crisis like recent COVID-19 LOCKDOWN situations.

This lockdown situation is a great learning for all retailers & they realized the importance of “premiumization of IN-HOUSE BRANDS” AS A SAFEGUARD & SHIELD. But for that continues **review, benchmarking, research & development** is highly recommended.

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**RESEARCH PAPER A STUDY OF EFFECT OF ASSORTMENT
PLANNING ON INVENTORY MANAGEMENT IN RETAIL SECTOR**

Gayatri Deshpande

ABSTRACT

The Retail Industry today is mainly divided into the Fast Moving Consumer Goods (FMCG) and White Good industry. The FMCG industry of the brick and Mortar shops is being fast overtaken by the e-commerce sites such as Big basket, Super Daily Etc. However, the white goods industry for Consumer Electronics (Except Mobile phones, laptops and accessories) is still reliant on the age old brick and mortar shops to a large extent. The subject paper would like to explore the relations between the age old retail management model of Assortment Planning and deduce a relationship with the Inventory Management model. The aim of the paper would be understand the relationship between the Assortment Planning Model vis-a-vis the Inventory Management techniques so as to optimise the stocks for white goods in brick and mortar shops.

INTRODUCTION

Assortment strategies are used by retailers in brick-and-mortar and ecommerce to decide on a daily basis how to allocate inventory to their stores as part of their merchandise planning processes. Such strategies are integral for retailers because they directly affect how their customers interact with their merchandise, and therefore, their brand. The decisions that these strategies help make are what to sell, where to sell it, when to sell it, who to sell it to, and how much to sell¹. The consumers have different preferences of products and retailers must offer the array of products that satisfies the needs of various consumers. In order to maximize the retailers objective of optimising profit under consideration of constraints like limited space available for display, defined budget for the number of products and their SKU's, it is pertinent that inventory carried to meet a desired service level and last but not the least to fulfil the ever changing needs of the consumers is optimised.

Assortment planning (AP) is a process of selecting types and number of product to be kept from a given product line and also to determine the optimal level of inventory of these products. The critical issue faced by the retailer in the process of AP is to estimate the demand for each product and further using these demand estimates to develop a profit function and choosing the best array of products to maximize profit under various constraints (Rajaram, 2001).

Inventory Management specifies the placement of stocked goods at different locations within a facility or across the market at many locations.

RATIONALE OF THE STUDY

One of the most important aspects of the retail management philosophies is to ensure that the retailer is able to manage his stocks based on the market understanding and is able to cater to all of its customers without any stock outs and maintain optimum inventory levels. However most of the small and medium sized shops are not able manage and maintain its inventory due to various limitations in terms of space, working capital and understanding of the changing demand in the market.

The study is aimed at understanding the inventory management systems of White good retailers. The current system is then to be compared with various best practices in the inventory management principles applied globally. Finally the author would attempt to find a approach that would help the retailer to better understand his current inventory and to ensure to maintain the inventory at optimum levels without foregoing the profitability and facing stock outs.

REVIEW OF LITERATURE

Assortment planning draws on a diverse literature in economics, operations management and marketing. The author has reviewed the various researches undertaken on demand estimation, consumer choice models and assortment optimization that is most related to this thesis.

Consumer choice models are composed of the assortment planning, and can be classified as utility based models and exogenous demand models. While the utility based models

assume that every consumer associates utility with each product the retailer can identify the market share of each SKU once the utilities distribution is known by the retailer, the Exogenous Demand model assumes that every consumer has its own set of favourite products and the utility of the product reduces with substitution of the favourite product. These models help the retailer to arrive at different set of assortment based on the different underlying assumptions of utility of the product.

STATEMENT OF RESEARCH PROBLEM

The Research problem tries to minimize inventory costs for white goods as the space required and costs of white goods is high. The techniques of the various inventory management problem are Economic Order Quantity (EoQ) where optimum quantity at which order shall be placed to reduce the inventory costs for an establishment.

Assortment optimisation means displaying products to offer to a group of customers to maximise revenue. The various depended factors for assortment planning are self-service, shelf space and inventory management. If the retailer fails on proper assortment management and optimisation, the shelf space is wasted as well as inventory costs increase. The various factors that are used for the proper assortment planning are Days of Sale (DOS) which indicate the number of days it takes for the product to run out if the sales continue at the same speed often evaluated on the 30- 60-90 days basis.

Safety stock is considered to estimate the stock out based on the market demand and the expected fluctuations. The problem of the retailer is to understand the level of stock that he has to maintain at his end based on the factors such as stock out and overstocking leading to higher inventory costs.

RESERACH OBJECTIVE

The research would be focussed on identifying the following:

1. To study existing inventory management philosophies in accordance with Assortment Planning.
2. To identify need for future study.

RESEARCH METHODOLOGY

In the secondary data collection, the author collected all the relevant data and reports from the previous researchers in the field of assortment planning in retail stores. This encompassed data on various demand models used by the retailers for stocking and assortment planning in the retail stores. The author will also look for data on the various inventory management techniques used by the retailers and take into consideration research done on the topic.

NEED AND IMPORTANCE OF THE STUDY IN THE PRACTICAL WORLD

The empirical work helped us understand the current inventory levels in the retail shops and help achieve optimum inventory levels for the white goods shop. The significance of the test will help us in understanding the gaps in the theoretical and actual methods of assortment planning and inventory management in the real world.

Secondly, the reserach will help the retailers in generalizing the existing theoretical work to handle more complex problems faced by the retailers for better store operations and better financial management for the stores.

SCOPE OF THE STUDY

The retail industry comprises of Food retailers, softline retailers (such as food, clothing, fabrics footwear toileteries etc), grocery and convenience retail, Hardline retailers (Automobiles, appliances, electronics and mobiles, sporting goods etc), and specialist retailers (such as antique shops, perfume shops, bookstores, musical instruments etc). Scope is to understand the pattern in different type of retail shops with different sizes and products.

FINDINGS

Successful assortment planning provides the right products at the right price and time to the right customers and does not lead to losses in current or potential sales. Therefore, the success of assortment planning can be measured using the level of customer satisfaction with the retailers' product assortments and the buyer's evaluation of the quantitative decisions they made.

Inventory Management on the other hand helps the firm to reduce its inventory carrying costs. This helps the retailer to ensure that it stocks the products that are fast moving and also products which has higher lead times. In business, a firm's performance can be measured in a variety ways including the continuation of profit for the firm.

In business, a firm's performance can be measured in a variety ways including the continuation of profit for the firm. Besides the success of assortment planning, retail store operation variables along with inventory management will help improve firms performance.

LIMITATIONS OF THE STUDY

The first limitation is that our pricing recommendations ignore the effects of substitution. Pricing changes might modify the valuations and choices that consumers make. Hence, it is important for the franchise to keep this limitation in mind and further estimate the changes in demand or customers' future valuations. This could be achieved by perturbing prices and observing the resulting demand and re-evaluating customers' responses.

The second limitation is that consumer responses to price changes might change the optimal assortment of different categories both in prices and capacity offered at that price. The assortment decision can be studied with additional data on how customers arrived at their revealed preferences.

A third limitation is the inability to incorporate prices directly into our model and study its effects in detail, as it will not be possible to gather granular prices at the consumer level. This will present an opportunity for future research to simultaneously study the impact of price and location on consumer valuations.

The last and final limitation will be that of the central tendency bias as a part of the research methodology process where the customer tends to avoid extreme responses during an interview. Though all attempts will be made to identify and design a questionnaire that will help mitigate this bias, time availability will be one of the major constraints to design an ideal survey questionnaire for the same.

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