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**Emerging Trends and Challenges  
in Business Environment**

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*“Emerging Trends and Challenges in Business Environment”*

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## Foreword

We are here at the sixth edition of ‘Vaidakthya.’ This year the theme for this edition is “Emerging Trends and challenges in the Business Environment.” The year 2020 was the year that everything changed. Covid-19 upended almost every facet of our personal lives, businesses were thrown into one of the most volatile economic climates on record, and for those companies who were lucky enough to survive, with quick and innovative responses had to be taken to keep their wheels turning. From remote and hybrid styles of working, to increased tech use and social media marketing, the pandemic has accelerated many trends that existed long before the first COVID-19 outbreak occurred. But with the unpredictable nature of the virus, it’s also likely that

As companies are increasingly harnessing technology that enables them to run a range of services online, physical workspaces are becoming less of a core component to the way that many businesses’ carry out their operations.

Businesses who were flexible to change were the ones who prospered most throughout the coronavirus. With the heavy emphasis that’s been placed on business’ resilience and adaptability. Aside from creating a surge of interest in e-commerce, the coronavirus has also exponentially increased the amount of energy and time we spend on social media.

Due to more and more of our time being spent online, data volumes have grown exponentially in recent years. So, it’s unsurprising that as consumer data continues to rise, an increasing amount of businesses are harnessing this data by using technology like artificial intelligence (AI) and data analytics. By using these two technologies together to analyze data, companies are able to target their marketing campaigns more effectively, and figure out better ways to execute their internal processes.

Research is a fundamental element of academics. It is the foundation for knowledge, that makes possible the much-needed innovation and application which provides wider benefit to all the stakeholders of education. Research adds to the stock of knowledge and provides the source of new ideas, methods, techniques, and findings across a whole range of disciplinary and multi-disciplinary areas.

‘**Vaidakthya**’ has been focusing on addressing the developing areas of management. To document this intellectual vibrancy will always be the key aspect of Vaidakthya. We focus to promote knowledge and make the various academic developments in the world accessible to every section of society. The current conference proceedings is a hub of diverse ideas and innovative arguments in ethics and technology faced by governments and businesses. Articles in Vaidakthya are peer-reviewed to achieve this goal ‘**Vaidakthya - 2021**’ is a significant step in achieving our aims and principles.

Editor - Vaidakthya 2021

# A Comparative Study on the Impact of Mentoring on Employees' Performance with Reference to Manufacturing, Hospital and it Sector.

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**Abstract-** In every kind of organization whether it is private, public, large or small, global or local, the practice of Mentoring can be formally or informally plays a significant role on employees' performance. Thus, it is important to understand the industry specific trends on this mentoring process. Different demographic factors such as age, gender, attitude etc can also influence the mentoring on employee's performance. Every employee wants to excel in the organizations, so it helps them to achieve their goals. Effective support and morale bring maximum benefits to the organization and also minimises the cost. The experienced professional is known as mentor and the other person who need support is called as mentee. If a mentor treats his employee in a positive manner that brings to develop a better career in the organization. mentoring is one of the important types of training that develop special skills which are useful to the individuals as well as organization. Mentorship is a relationship where a person or groups of people share their knowledge, skills and experience to assist others in order to improve their career and growth. This helps to overcome various problems and develops good knowledge with more experienced individuals. The objective of this paper is to make a comparative study on different sectors with reference to banking, hospital and IT sector.

**Keywords:** Mentoring, Literature reviews, Mentoring process, theories

## 1. INTRODUCTION

The growth of human resource is very necessary for ensuring quality, effectiveness and development of organization for achieving goals and for fulfilling the organizational needs. The importance of training for the employees is significant for the development of individuals and empowerment because it helps to improve personal strengths and skills that is necessary for the career development of the individuals (Aswathappa, 2007). According to Dessler (2011), the only one process of equipping human capital with knowledge, skills and capabilities to perform meticulous job task efficiently and

effectively is training of the individuals assigned to the particular job. Mentoring helps to improve productivity and performance of the employees which leads to increase quality as well as financial performance of the organisation (Bhatia, 2006). The aim of this article is to provide theoretical support to justify the use of employee coaching as part of human resource development and the effects of such coaching on workers and organisations. The business companies cannot get long term existence without focusing on the practices and strategies for developing the employees through providing training and development (Nickson, 2007). Organizations can apply mentoring for different reasons. It can be for the improvement of career, protection, support etc.

## 2. OBJECTIVES OF THE STUDY

1. To analyse the trends and practices of mentoring process among different sectors with reference to Manufacturing, hospital and IT sector.
2. To make a comparative study on the impact of mentoring on employees' performance among different sectors
3. To provide valuable suggestions for the improvement of performance of employees.

## 3. METHODOLOGY OF THE STUDY

This is a study developed on the basis of reviews from literature. This supports to understand the concepts and process adopted by different sectors for mentoring on employee's performance. Secondary sources such as Websites, Journals, Reports, Publication of professionals and books are referred for drafting the entire paper.

## 4. LITERATURE REVIEW

Mentoring is defined as the professional relationships in which an experienced individual who is called mentor helps another person called mentee in developing particular

knowledge and skills which can improve personal and professional growth of less-experienced people (Pertin, 2011). Mentoring is a kind of support to another person for improving their knowledge and experiences.

According to Megginson and Clutterbuck (2005), mentoring associates to identification and nurturing of likelihood for an individual which can be long-term procedures in which the objectives might change but are always determined by the mentees or learners. The learners own both the process and the goals. Feedback comes from the learners and the mentor assists them to develop understandings.

Blanchard and Shula (2001) mentoring involves supporting people in identifying and defining needs of their own development and setting their own goals and objectives encouraging self-governing learners, allowing them to talk and raise their complexities, reflecting back, clarifying occasionally, and challenging, helping them to reproduce their thoughts, feelings, behaviours and beliefs, and to observe difficulties from various perspective, encouraging and guiding them in independent solution and analysis of their opportunities and problems, supporting the solution of issues by embracing an integrated approach, and enabling them to become effectual in decision making.

(Schooley 2010) states that mentorship involves a formal or informal training partnership where employees receive information, advice, and guidance from an experienced professional, usually within the organization, who has expertise and a motivation to help others grow in their jobs. In a traditional sense, mentorship involves a process that brings together the inexperienced and the experienced in an attempt where the former will gain knowledge, self-confidence, skills and competencies from the later as they transit through the process (Colky and Young, 2006).

(Murrell et al ,2012) has differentiated these two relationships – informal and formal mentorship - along three dimensions: initiation, structure, and process. Where formal mentorship relationship is externally provided, informal one is initiated when two people are drawn towards one another because of needs, interest or perceived similarity. Formal mentorship relationships are generally provided for a specific amount of time and pre-designed with predetermined frequency and locations for meeting between the mentor and the mentee. Understanding the mentorship approaches requires significant upfront planning before you decide the type of mentorship that best matches your organization. For mentorship program to succeed, executive-level support must be secured, the program planned well.

The various studies that identify a positive relationship between improvements in individual performance as a result of coaching practices and organisational performance use productivity to measure organisational

performance (Birdi et al., 2008; Combs, Hall, & Ketchen, 2006; Patterson & West, 2004).

According to Cropanzano and Mitchell (2005), from social exchange theory the coaching relationship is reciprocal. The parties establish a normative framework within which to work. The success of the process will depend on several reasons: the confidentiality within the process; the consistency of the status of both coach and coachee; and their integrity, rationality, altruism and commitment.

Ellinger and Keller (2003) and Luthans and Peterson (2003) highlight, a coachee will apply his/her new knowledge to daily tasks in his workplace, affecting positively his individual performance. As a consequence, we can expect that organisational performance improve. However, to ensure that this outcome actually occurs in practice, we must first empirically demonstrate the relationship between individual performance and organisational performance and thus avoid making inferences from one level to another. Such inferences frequently lead to the so-called fallacies of the wrong level (Allen, Smith, O'Shea, Mael & Eby, 2009).

Mentoring is viewed as face-to-face, dyadic and long-term associations between supervisory adults and students which help to enhance professional, personal or academic development (Donaldson et al., 2000).

(Hammervoll, 2011; Tepper & Taylor, 2003), during the coaching relationship, a mutual exchange emerges between the coach and coachee following a set of pre-established norms and within which the coach and coachee will perceive a series of benefits that outweigh the costs of the process. Because social exchange theory describes the elements that emerge within the coaching relationship. This theory proves to be a useful framework not only to study the coaching process but also to analyse the outcomes or results of the process.

## 5. MENTORING PRACTICES-HOSPITAL SECTOR

The aim of the study was to evaluate the impact of the mentoring programme that was implemented at the Frontier Hospital by the National Business Initiative in order to determine whether such an intervention would improve the performance of employees. (Aaron Ganesh, 2015)

The public sector in South Africa is facing challenges imposed by shortage of skills, limited resource allocations and lack of infrastructure and adequate support structures. The management is not ready to support and assist them. Proper leadership and management can guide and organize various activities. Improper decision making from senior managers is considered as one of the problems in public sector. The realisation of the objectives of the South African public health system remains a challenge due to the inability of management to effectively plan,

measure, evaluate and complete assignments (Department of Health (DoH), 2009).

#### 6. MENTORING PRACTICES- MANUFACTURING FIRM

This study was carried out in manufacturing firms located in Garissa County (Cherono, Vivian, 2016). The objectives for the study was to establish how leadership mentorship affect employee performance, to assess how innovative mentoring influence employee performance, to determine how knowledge-transfer mentorship influence employee performance, and to examine how talent development mentorship affect employee performance in small manufacturing in Garissa county. A cross-sectional survey design was used in the study whereby the respondents were all the employees were included in the study. Questionnaires were used to collect data. Descriptive and inferential statistics were used to arrive at conclusions. Multiple regression analysis was used to test the set hypotheses and construct the model of interest. The study established a significant relationship between leadership mentorship, innovative mentorship, knowledge transfer mentorship, talent development mentorship and the performance of the employees. The results of the study will contribute better to the management of firms through mentoring practices. The study recommends that mentorship practices be considered as part of the organizations strategy to improve on the performance of the employees.

#### 7. MENTORING PRACTICES-IT SECTOR

The study was done to analyse the mentoring relationships existing in the Indian IT industry (Suruchi Pandey, Tanya Chhaila (2013). An exploratory study was done. Questionnaire distributed to 100 employees of IT sector both freshers and experienced employees. These employees were either mentee's or mentors in their respective organization. These respondents were from Indian IT industry having experiences from 2 to 5 years. These respondents consist of employees of both executive and managerial level in these organization.

#### 8.COMPARITIVE STUDY ON THIS DIFFERET SECTORS OF HOSPITAL, MANUFACTURING AND IT-RESULTS AND DISCUSSIONS

A. Table 1: Responses to various aspects of the mentoring programme in Frontier hospital (Aaron Ganesh, 2015)

	Stron- gly Agree	Agree	Dis- agree	Stron- gly Dis- agree
4.7.1 Positive effect of mentoring and coaching	81.8%	18.2%	.0%	.0%
4.7.2 Beneficial effect of mentoring and coaching	93.9%	6.1%	.0%	.0%

4.7.3 Mentor/ coach appraisal	39.4%	24.2%	33.3%	3.0%
4.7.4 Level of scepticism about mentoring and coaching	6.1%	45.5%	21.2%	27.3%
4.7.5 Recommendation of mentoring and coaching	66.7%	33.3%	.0%	.0%
4.7.6 Job performance targets	33.3%	51.5%	15.2%	.0%
4.7.7 Exceed job performance targets	21.2%	51.5%	27.3%	.0%
4.7.8 Favourable performance appraisal	9.1%	39.4%	36.4%	15.2%
4.7.9 Career progression	21.2%	45.5%	27.3%	6.1%
4.7.10 Salary increases	.0%	.0%	57.6%	42.4%
4.7.11 Confidence about abilities	51.5%	45.5%	3.0%	.0%
4.7.12 Effective interaction on different levels	45.5%	54.5%	.0%	.0%
4.7.13 Time management	30.3%	51.5%	18.2%	.0%
4.7.14 Effectiveness in the organisation	24.2%	75.8%	.0%	.0%
4.7.15 Personal and professional development	42.4%	57.6%	.0%	.0%

Table 2: Respondents comparison to age, gender towards mentoring program

Age	Sceptical				Row Totals
	Stron- gly dis- agree	Dis- agree	Agree	Stron- gly agree	
35-44	12.1%	6.1%	9.1%		27.3%
45-54	12.1%	9.1%	30.3%	3.0%	54.5%
55>	3.0%	6.1%	6.1%	3.0%	18.2%
Column Totals	27.3%	21.2%	45.5%	6.1%	100%
Gender	Sceptical				Row Totals
	Stron- gly dis- agree	Dis- agree	Agree	Stron- gly agree	
Male	9.1%	9.1%	15.2%		33.4%
Female	18.2%	12.1%	30.3%	6.1%	66.7%
Column Totals	27.3%	21.2%	45.5%	6.1%	100%

(Aaron Ganesh, 2015)



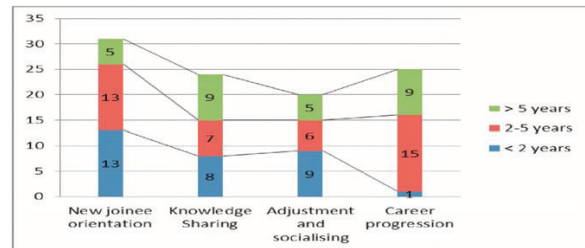
The findings indicate that the mentoring programme had a positive and beneficial effect irrespective of race, gender or age of the respondents. Furthermore, functional specialization of the respondents did not affect their assessment of the mentoring and coaching programme. However, there were negative comments in that neither higher salaries nor performance appraisals were achieved. It therefore seems that these aspects may take time to accrue over several mentoring sessions. The mentor or coach was held in high esteem as the respondents regarded him or her as an expert, despite their apparent scepticism, and they also reported that they would highly recommend mentoring and coaching to other professionals (91.7%), which they thought would benefit managers in the public sector. Hence personal development of the participants in terms of confidence, skills development and effectiveness was achieved through mentoring process.

B. Table:3 Results of mentoring program effectiveness on employee performance in manufacturing firm. (Cherono, Vivian, 2016)

Hypothesis Statement	Results/Verdict
Ho1: There is no significant relationship between leadership mentorship and employee performance	Rejected Ho
Ho2: There is no significant relationship between innovative mentorship and employee performance	Rejected Ho
Ho3: There is no significant relationship between knowledge transfer mentorship and employee performance	Rejected Ho
Ho4: There is no significant relationship between talent development mentorship and employee performance	Rejected Ho

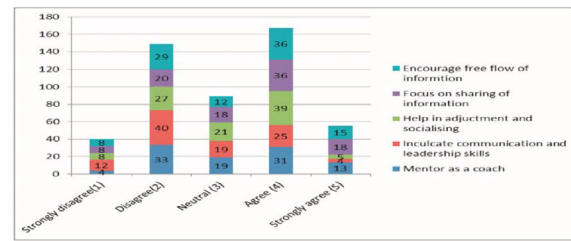
Results showed that leadership mentorship had a significant effect on employee performance. It was therefore concluded that when leadership mentorship is used in an organization, the employees were more likely to perform better. It is showed that innovative mentorship had a significant effect on employee performance. It was therefore concluded that when innovative mentorship was used in the firms under study the employees were more productive. knowledge-transfer mentorship had a significant effect on employee performance. It was therefore concluded that knowledge-transfer mentorship does have a positive effect on employee performance. talent development mentorship does have a positive effect on employee performance.

C. Figure 1 Perceived benefits of mentoring process in IT: (Suruchi Pandey, Tanya Chhaila, 2013)



The employees with less than 2 years of work experience in the company have primary use for mentoring. Employees with 2-5 years of work experience need career growth as the primary benefit and those with greater than 5 years of work experience, gave importance to knowledge sharing and career growth. Thus, it can be viewed that new employees adjust with the new workplace environment whereas, employees with experience in the company, who would be acting as mentors themselves, look for opportunities for career growth.

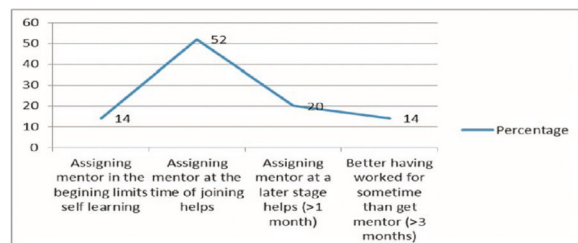
Figure 2: Perceived role of mentor in the program



(Suruchi Pandey, Tanya Chhaila, 2013)

31% of the respondents feel that the primary role of mentor is to act as a coach but a close 33% of the respondents contradict this belief. However, a majority of 40% of the employees do not believe that it is the role of the mentor to inculcate leadership and communication skills but that the mentor should focus on encouraging free flow of information (36%), laying emphasis on sharing information (36%) and help new employees in socializing and adjustment.

Figure 3: Perceived benefits of initiation of mentorship program at various stages in an organization

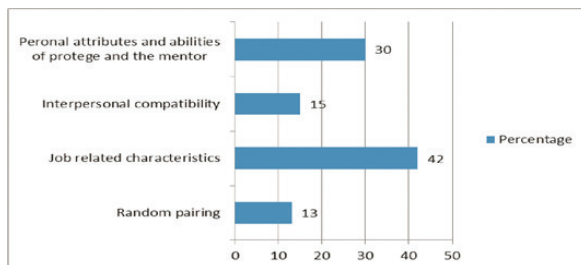


(Suruchi Pandey, Tanya Chhaila, 2013)

Role of a mentor in an organization is that of a knowledge management that also assists in employee engagement. This factor stresses on the fact that different employees have different mentoring needs and value the

programme at different stages of their career. Some like it to start right when they join the organization while some others want after a certain period of time.

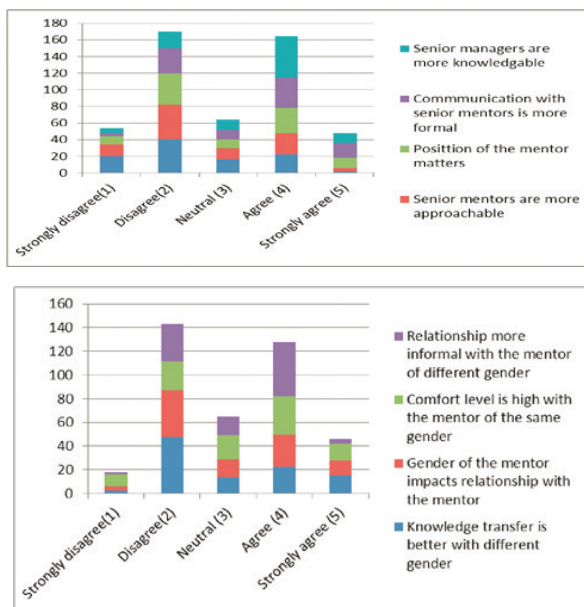
Figure 4: Method used for mentor-mentee pairing



(Suruchi Pandey, Tanya Chhaila ,2013)

It can be concluded that organizations follow a formal structured pairing process, keeping the job characteristics and personal attributes of the mentor and the mentee in mind. The respondents said that the age and gender does not really have an impact on the mentoring process

Figure 5: Impact of age and gender on mentoring program



(Suruchi Pandey, Tanya Chhaila ,2013)

It is concluded that age and gender does not influence the mentoring process.

## 9. CONCLUSIONS AND SUGGESTIONS

This study has examined the effects of mentoring on employee performance. From the comparative studies we can come to a conclusion that Mentoring is considered as a good method for understanding the problems and difficulties of employees and also their attitude towards various activities in the organization. While comparing with different sectors we can see that knowledge, innovative, talent, leadership all influences the employee performance. Mentoring relationship benefits can be

seen from both mentee's and mentor's perspective. Mentee's with less work experience in the company views adjustments, knowledge sharing and career progression as the main benefit from mentoring process. The mentoring does not affect in respect of race, gender or age of the employees. Managing time more effectively, tasks, personal growth and development, interaction on different levels in the organisation and confidence all considered to be best in mentoring process. If all these factors are taken seriously it will definitely improve the growth and performance of the organization. A formal and structured training program should be designed for the mentors. As mentoring is a two-way process. Hence it is the responsibility of both mentor and mentee to meet the expectations of each other. The norms set at the beginning such as time commitment, frequency of meetings, knowledge sharing etc should be followed. Both the mentor and mentee need to be open and honest and respect each other. Mentorship has a lot to contribute and is one of the best HR practices for the prosperity of the organization.

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# A Study on Trends and Challenges in Banking and Financial Services

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**Abstract** - Financial institutions and banking structures are essential components of every economy. It is important for the economic development, job development, wealth creation, poverty eradication, promoting entrepreneurial activity, and rising the gross domestic product. Banking and financial services have experienced a major change in their activities as a result of the introduction of digital technologies. Customers find it easy and versatile at the same time, so new trends are gaining traction quickly. The implementation of many technical developments in the financial technology sector has resulted from the advent of financial technology. Fintech firms, Blockchain, online banking, and mobile banking are only a few examples of how this transition has occurred. New problems in terms of protection, privacy, and transaction confidentiality have arisen as a result of networking and internet connections. Finally, the banking and financial industry would need to master a modern business model that combines management and customer service with a wide range of goods and low costs in order to survive in the long run.

**Keywords:** digital technologies, Blockchain, online banking, mobile banking

## I. INTRODUCTION

Financial system acts as a nerve system of the nation's economy. A country's economic process predominantly depend on the effective and economical financial system. The financial system contains various subsystems like, financial markets, financial services, financial institution etc. Usually, developing economies' financial system is also in additionally within the method of development. In any economy, individuals and organizations earn and pay cash. Financial system is that the system, which inspires savings, allocation of these savings into an industrial effort and arouses an entrepreneur to begin varied business undertakings.

Its vital weapon in observation the economic development of any nation, as a result of ultimately all

efforts and resources are measured in financial terms. Financial system eases the transfer of economic resources from one phase of the economy to a different.

The well-organized running of the financial system smooths these movements of funds. In the international economy, the banking and financial services sector plays a crucial role. A bank could be a type of institution that accepts public deposits and generates demand deposits conjointly creating loans. A number of the business banking services embrace Business loans, checking accounts, savings accounts, debit and credit cards etc. Financial services are economic services offered by the finance sector, which has credit unions, banks, credit card companies, insurance companies, accountancy firms, consumer finance firms, stock trading firms, investment funds, individual managers, and some government-sponsored enterprises. Few of the financial services embrace banking, Professional Advisory, Wealth Management, Mutual Funds, Insurance, Stock Market, Treasury/ Debt instruments, Tax/Audit Consulting, Portfolio Management. Financial intermediaries facilitate power innovation and development by promoting the flow of cash from people or organizations with excess capital to people or organizations in need of capital. This helps to create jobs, develop infrastructure, and finance new ideas. Individuals borrow additional early in life (for example, to pay for education and purchase homes), then spend more later in life (to build wealth and save for retirement). Financial intermediaries assist individuals or businesses in saving or borrowing money.

## II. LITERATURE REVIEW

In this section we analyze different trends and challenges from banking and financial service viewpoints.

- Amit Shankar, Charles Jebarajakirthy (2019) in his study addressed that providing highquality e-banking services is considered a basic strategy for attracting

and retaining customers with e-banking platforms. The purpose of this paper is to empirically investigate a comprehensive moderated mediated mechanism for enhancing customer loyalty to e-banking stages via E-Banking Service Quality (EBSQ) practices.

- John Manning (2018) in his article says that the continuing normalization of mobile banking through additional safety strengthening and improved customer convenience; and the greater adoption of biometrics for identity-authentication purposes including face, voice, fingerprint and behavioral components.
- Nisha Sharma and Rupinderdeep Kaur, (2016) in this paper discussed that the e banking is fast growing with its multitude features offered with mobile apps and internet banking. Indian Banking Association is advised to heavily invest in technologies that can develop and protect against future threats, as well as tackle current pressures from malware and social engineering.
- Jeffrey Ejarrete (2015) says that the growth in commercial and banking services online will grow as long as the hardware producers innovate with new faster and easy to use products. The drawbacks include attacks by savage interventionists who attempt to steal information and prevent end-users from employing the internet for purposes with good intentions. A challenge is made to software and hardware producers to use modern methods and techniques to predict where problems exist in internet banking and commerce. Serious solutions are necessary.
- Gokilamani and Natarajan (2014) in their study opined that customers of Indian commercial banks are positively responding to retail banking. It is important for banks to focus on service quality for strengthening their competitive edge and to allocate the limited resources to serve the personal banking division. They further views that the success of a retail bank will depend on product innovation, technological developments and strategies to retain the retail customers.
- Revathy (2012) in her article views that retail banking has greater scope of generating profit than the traditional banking. Banks have identified this and are adopting a different approach in designing the retail banking products and services to hold the market share.
- Adelowo Solomon Adepoju, Mohammed Enagi Alhassan, (2010) says that over time, consumers have come to depend on and trust the Automatic Teller Machine (ATM) to conveniently meet their banking needs. But in recent time there have been a proliferation of ATM frauds in the country even and across the globe. Managing the risk associated with ATM fraud as well as diminishing its impact is

an important issue that face financial institutions as fraud techniques have become more advanced with increased occurrences. The ATM is only one of many Electronic Funds Transfer (EFT) devices that are vulnerable to fraud attacks. This paper carried out an empirical research to analyse the cases of ATM usage and fraud occurrences within some banks in Minna. The research identifies the common ATM fraud, how, where and when these frauds are perpetuated and then proffer security recommendation that should be adhered to by both the banks as financial institutions and the ATM users in order to eliminate or reduce it to the barest minimum.

- Kanning and Bergmann (2009) studied the “Factors affecting customer satisfaction in the German retail banking sector”. By applying the field study method they identified the factors affecting customer satisfaction. They identify Performance of banks and fulfilment of customer expectations as the major factors which affect customer satisfaction.

### III. OBJECTIVES OF THE STUDY

1. To identify the trends and challenges in Banking and Financial services.
2. To explain the upcoming trends and challenges happening in the Banking and Financial services.

### IV. RESEARCH METHODOLOGY

The study is constructed on the secondary data. The sources of the secondary data include Publications, Journals and Internet (websites& blogs).

### V. DISCUSSION OF THE STUDY

Banking and financial services are critical components of every economy. The development of these two sectors of the economy can have a massive impact on the country's growth. Banking and financial services in India have undertaken major renovations in the age of “Digital India,” and the trend is ongoing. Various factors, such as new regulatory regulations and consumer demands, are to blame for the change. However, technological innovation is the factor that has had the greatest impact on banking and financial services.

#### 1. Digitization

Digitization is the process of changing data into a digital arrangement through the use of technology. Digitalization adoption is critical for the banking industry. Banks can improve customer support by embracing digitalization. Customers would appreciate the ease and time savings. Customer satisfaction is increased as a result of digitalization, which removes human error. Customers have benefited from digitalization because it has made cashless dealings easier. Customers no longer need to keep cash on hand and can conduct buying at any time and from any place.

## 2. Mobile Banking

A bank or other financial institution's mobile banking service supports customers to make financial dealings remotely using a mobile device such as a smartphone or tablet. Unlike related ebanking, it makes use of software, commonly represented to as an app, supported by the financial institution.

The availability of an internet or data link to the mobile device is needed for mobile banking.

## 3. Unified Payment Interface

A real-time payment framework is the Unified Payment Interface. It's designed to enable peer-to-peer inter-bank transfers with just two clicks of a button. The Reserve Bank of India (RBI) oversees the interface. It functions by transferring funds amongst two bank accounts through a mobile platform.

## 4. Block chain

Blockchain is a powerful technology that is still in its early stages of growth. When it comes to digital services, security is a big consideration. Despite technological advancements, fraud activities in the digital domain continue to be an issue. The solution to these problems is blockchain. There is no need for any malpractices in it, much like the way it works. Computer science, data structures, and cryptography are all used in the technology.

## 5. Artificial Intelligence

Many private and public banks have begun to use chatbots or artificial intelligence (AI) robots to help with customer service. The practice is still in its early stages, but it will undoubtedly grow and become more widely known in the near future. Chatbots are an emerging trend that is expected to increase in popularity.

## 6. Fintech companies

Fintech, or financial technology, is a game-changing force in the industry. Many companies have emerged as significant parts of this ecosystem as a result of changing landscapes in the Indian financial sector. Fintech firms specialize in designing technology solutions that aid businesses in managing their financial operations, such as new technologies, applications, processes, and business models. Fintech investments have skyrocketed in the last decade, making it a multibillion-dollar market on a global scale.

## 7. Digital-only banks

Only IT channels, which can be accessed via cell phones, laptops, or tablets, are used by digital-only banks. Digital-only banks operate in a paperless and branchless model, and they appear to be on the verge of displacing the traditional banking system. These financial institutions provide high-speed banking services at a low transaction fee. These virtual banks are an excellent option for today's

fast-paced world.

## 8. Cloud banking

Banking and financial processes can be upgraded and organized through cloud computing. Enhanced adaptability and scalability, increased performance, easier integration of newer technologies and software, faster services and solutions, and improved data protection are all benefits of cloud-based technology. Furthermore, banks would not need to invest in costly hardware and software because cloud-based models make upgrading information simpler.

## 9. Biometrics

A Biometric Authentication system is reforming national identity policies, mostly for security purposes, and the effect is expected to be widespread. Banking and financial services are only one of several sectors that will be affected. Biometric authentication is expected to build a highly protected database, protecting it from leaks and hacking attempts, using a blend of encryption technology and OTPs. In India, financial services are looking into the potential of this strong technology to provide sophisticated security for customers' accounts and capital.

## 10. Wearables

Banking and financial services technology is using smartwatch technology to build wearables for retail banking customers, giving them more power and easy access to their data. Wearables have altered the way we go about our ordinary lives. As a result, this technology is expected to be the future retail banking trend, as it will enable users to access major banking services with a single click on a user-friendly interface on their wearable device. These are some of the most recent progresses in India's banking and financial market, and all of these emerging innovations are expected to reshape the business and financial industries.

All of these current growths will redesign the banking and finance sector by presenting radical changes to conventional models. This change is not without its complications, but consumers are generally open to new ideas, and the government is frequently supportive of these developments.

## VI. CHALLENGES

The banking industry is experiencing a radical modification, one driven by new rivalry from FinTech's, varying business models, increasing regulation, compliance pressures and disruptive technologies. FinTech/ non-bank startups are altering the competitive environment of financial services, pushing conventional banks to rethink their business models.

Regulatory and Enforcement standards are strict as data breaches become more common and confidentiality issues raises. The technology that has caused

this distraction can help solve these and other banking industry problems, but the transition from legacy systems to disruptive solutions hasn't always been easy.

### 1. Increasing Competitions

FinTech's pose a major challenge since they usually target some of the most lucrative areas of financial services. As a stop-gap measure, these new market entrants are pushing several financial institutions to pursue alliances and/or acquisition opportunities. Traditional banks and credit unions must learn from FinTech's in order to retain a competitive advantage, since they owe their success to delivering a simple and intuitive customer experience.

### 2. Cultural shift

Technology has become entrenched in our society, from AI-enabled wearables that control the wearer's health to smart thermostats that allow you to change heating settings from internet-connected devices, and this extends to the banking industry. Manual processes and systems have no place in the digital world. To address banking industry issues, banks and credit unions must consider technology-based solutions. As a result, it's critical that financial institutions foster an innovative culture in which technology is used to improve internal processes and procedures for optimum performance. The broader industry's embrace of digital transformation is reflected in this cultural change toward a technology-first mindset.

### 3. Regulatory Compliance

As a result of the substantial rise in regulatory fees compared to earnings and credit losses regulatory enforcement has become one of the most important banking industry challenges. Banks have incurred increased expense and risk (without a proportional increase in risk mitigation) in order to keep up to date on the latest regulatory developments and to enforce the controls required to meet those standards, despite the fact that non-compliance carries serious consequences. To overcome regulatory compliance issues, banks and credit unions must cultivate a compliance culture within their organizations and incorporate structured compliance structures and systems. Furthermore, technology can help companies standardize processes, ensure that protocols are implemented properly and effectively, and keep up with new regulatory/industry policy changes.

### 4. Changing Business Models

Due to the Compliance management costs, the banking industry are forced to change their business practices. Traditional sources of banking profitability are under pressure as the cost of capital rises, interest rates remain low, return on equity declines, and proprietary trading declines. Despite this, investor perceptions have remained unchanged. This confluence of factors has prompted many institutions to develop new competitive

service offerings, rationalize business lines, and pursue long-term operational efficiency improvements in order to stay profitable.

### 5. Rising Expectations

The modern customer is smarter, savvier, and more educated than ever before, and they want their banking experience to be highly personalized and convenient. Changing consumer demographics contribute to these higher expectations: each new generation of banking customers has a deeper understanding of technology and, as a result, a higher expectation of digitized experiences.

### 6. Customer Retentions

Customers in the financial services industry expect customized and meaningful experiences delivered via simple and intuitive interfaces on any computer, at any time. Consumer loyalty is rapidly becoming an endangered term, despite the fact that customer service is difficult to measure. Customer loyalty is the result of longterm client relationships that begin with getting to know the customer and their needs, as well as implementing a client-centric strategy. Financial institutions can maximize experiences through understanding their customers and interacting with them appropriately, resulting in improved consumer loyalty and wallet share, as well as a reduction in customer churn.

### 7. Outdated mobile experiences

Every bank and credit union now has its own branded mobile application; however, just because a company has a mobile banking plan doesn't mean it's being used to its full potential. To keep customers happy, a bank's mobile experience must be fast, simple to use, fully featured (think live chat, voice-enabled digital assistance, and the like), safe, and regularly updated. Some banks have also begun to reimagine what a banking app should be through adding mobile payment features, which allows consumers to use their phones as protected digital wallets and send money to family and friends instantly.

### 8. Security Breaches

Security is one of the most pressing banking industry issues, as well as a significant concern for bank and credit union customers, following a number of high-profile breaches in recent years. Financial institutions must invest in the latest technology-driven security measures to keep sensitive customer safe, such as Address Verification Service, End-to-End Encryption, Authentications.

### 9. Continuous Innovation

Benchmarking successful practices around the industry will provide useful response, allowing banks and credit unions to remain competitive.

Customer experiences and ongoing organizational analysis are where ideas are discovered,



and insights lead to innovation. However, insights without action are useless; financial institutions must be ready to pivot if needed to meet consumer demands while also enhancing the customer experience. Financial services firms that use cutting-edge business technology, especially cloud applications, have a significant competitive advantage in the digital transformation race: they can innovate more quickly. The agility and scalability of cloud technology are its greatest assets. Cloud technology allows applications to develop alongside your company without being constrained by device hardware.

## VII. SUGGESTIONS

- New competition from FinTech's, changing business models, mounting regulation and enforcement pressures, and emerging technology are all driving a radical change in the banking industry.
- FinTech/non-bank startups are altering the competitive environment of financial services, pushing conventional banks to rethink their business models.
- Regulatory and administration standards are becoming more stringent as data breaches become more common and privacy issues grow.
- And, if that wasn't enough, customer expectations are changing as people demand personalized service around the clock.
- The technology that has caused this disruption can help solve these and other banking industry problems, but the transition from legacy systems to disruptive solutions hasn't always been easy. However, if banks and credit unions are to not only survive but prosper in the new environment, they must embrace digital transformation

## VIII. CONCLUSION

Financial institutions and the banking industry are critical components of every economy. The development of these two sectors of the economy can have a huge impact on the country's growth. Banking and financial services in India have undergone major transformations in the age of "Digital India," and the trend is continuing.

Various factors, such as new regulatory regulations and consumer demands, have contributed to the change. However, technological innovation is the factor that has had the greatest impact on banking and financial services. The technology that has caused this disruption can help solve these and other banking industry problems, but the transition from legacy systems to disruptive solutions hasn't always been easy.

While the technology that has triggered this disruption will help solve these and other banking industry issues, the change from out dated structures to disruptive technologies hasn't always been easy. Banks and credit unions, on the other hand, must embrace digital transformation if they are to not only survive but thrive in the modern world.

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# Social Media and the Fear of Missing Out (Fomo) in Youth

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**Abstract:** Social Media is one of the routines of people nowadays, especially the youth. Extensive use or addiction to Social Media leads to many issues like anxiety, irritations, sleep deprivation etc. The current era of unpredictable situations have made people get closer and deeper into social media. This deeper connection with social media, we call it 'addiction', seen in the human beings mostly in the youth has resulted in FOMO, i.e., The Fear Of Missing Out. FOMO is a continuous feeling seen mostly in the youth when they feel anxious or irritated by the fact that others are having more fun or leading a happy life than they are. This feeling even affects the person's self-esteem. A study was previously conducted focusing on few variables to measure the relationship between Social Media and FOMO. More Social media gets inseparable from our lives, the more the chances of FOMO. More the Fear of Missing Out, the decision making power of the people lessens.

**Keywords:** Social Media Addiction, FOMO, Anxiety, Irritation, Self-esteem, Sleep

## I. INTRODUCTION

When compared to the past uses of social media we can say that social media has invaded our world now and has changed the way people communicate to each other. All the social media applications that we use today give us more reasons to dive into them as they evolve each day. Social media sure does have a positive impact on the human kind but the frequent use of social media have made many less positive consequences. When the frequent use of Social Media evolves into a problematic addiction it paves way to FOMO, and this leads to various negative life experiences like Increased anxiety and irritability, sleep deprivation and decreased self-esteem.

FOMO or Fear Of Missing Out is a social anxiety originating from the belief that others might be having fun while the person experiencing the anxiety is not. It can also be told as a desire to stay continually connected to what other people do.

## II. REVIEW OF LITERATURE:

**Baker Z. G., Krieger H., & LeRoy A. S. (2016)**

These researchers conducted a study to examine the effects of extensive use of social media by the young adults and adolescents and its relationship with the Fear Of Missing Out. As a result of this study, it was hypothesized that FOMO was positively associated with the time spent in social media. Furthermore it was found that when FOMO was included in the model, the time spent in social media was no longer related to depressive symptoms and other mindful attention, i.e., Higher levels of FOMO is associated with depressive symptoms, less mindful attention and more physical symptoms.

**Sarah L. Buglass, Jens. F Binder, Lucy R. Betts, Jean D.M. (2017)**

In their study it was concluded that continuous and frequent use of social network sites (SNS) was related to Fear Of Missing Out and Online vulnerability in the form of friending and information disclosure. It also suggested that the increased use of social networking sites in people resulted in decreased self-esteem. The decreased self-esteem motivated a more harmful level of FOMO.

**Anushree Tandon, Puneet Kaur, Amandeep Dhir (2020)**

In their study it was examined that the issue of sleep deprivation was caused due to extensive social media use and it was also found that sleep deprivation and other adverse influences on the quality of sleep of a person was the result of FOMO driven use of social media at night. This study also addressed the association of FOMO with Anxiety, Irritation, Depression and other psychological well-being.

## III. RESEARCH METHODOLOGY

The research was conducted during the period of April 2021 with a descriptive research style. The study was based on collecting primary data by framing a structured questionnaire and circulating it via google

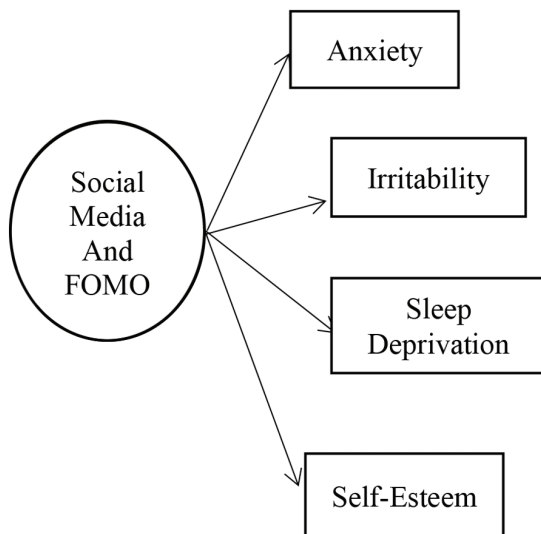


forms. Literature review was conducted to identify the relationship between social media addiction and FOMO. Under Non-probability technique, convenience sampling method was used as the population of our study extended to the youth of age ranging from 15 to 24 years, in Kerala. The scale of items were identified from the literature and were validated during questionnaire designing. For all the variables used in the study, the 5 point Likert scale was used, in which the respondents would specify their level of agreement to a statement generally in 5 points; Strongly Agree(1), Agree(2), Neutral(3), Disagree(4), Strongly Disagree(5).

#### IV. FACTORS OF STUDY

The Factors of study or the variables taken for purpose of our study are as follows:

1. Anxiety
2. Irritability
3. Sleep Deprivation
4. Self-Esteem



#### V. OBJECTIVES OF THE STUDY

- To find the relation between Social Media Addiction and FOMO in youth
- To examine how FOMO influences the mental health of youth.

#### VI. DATA ANALYSIS & HYPOTHESIS

- Q.** I feel anxious when I don't get an immediate reply for my messages.
- R.** The respondents strongly agree that they feel anxious when they don't immediately get a reply for their message.
- H.** There is a positive relation between Anxiety and FOMO
- Q.** I feel irritated when I don't receive any notifications.
- R.** 25 % of the respondents agree that they feel irritated

when they don't receive any notification.

- H.** Irritability and FOMO has a positive relation.
- Q.** "Self-esteem increases as the followers in social media increases". Do you agree?
- R.** 35% of the respondents stand neutral on the statement.
- H.** Self-esteem has a positive relation with FOMO.
- Q.** Use of social media has affected my sleep.
- R.** 40% of the respondents agree that the excessive usage of social media has affected their sleep.
- H.** Sleep deprivation and social media addiction has a positive relation.

#### VII. SUGGESTIONS

- The government can conduct programs on the use of social media
- The educational institutions can conduct classes on the topic of effective usage of social media.
- The word FOMO should gain importance in India as India being one of the largest countries using social media.

#### VIII. CONCLUSION

We can conclude from this study that People experience FOMO for many different reasons. It has become evident from our study that FOMO has been prevalent among youth between the age group of 15-24. The study also met the variables such as the anxiety, irritation, sleep deprivation, self-esteem etc. The findings suggest that the more the people use the social media, more they become irritated and more they become anxious. The self-esteem of the people also said to increase when they are using social media. As the variable were met, we conclude that FOMO is very much relevant among the youth.

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# A Study on Role of Content Marketing in Customer Engagement

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**I. ABSTRACT:** The purpose of this study was to advance knowledge and insight of why consumers choose to involve in online content marketing. The field of content marketing is motionless in a developing phase and enterprises have not yet fully discovered its full potential, which this study shows signals on. There is a niche within the relationship between content marketing and customer engagement. This study counterparts to the already existing research within customer engagement but with an added dimension of content marketing. This study shows that it is hard for enterprises to create successful content marketing that engages customers. It also shows that when content fills its purpose to a high degree it can be a very powerful tool in creating a long-lasting relationship with customers. The main contribution of this study is to add reliability by supporting theories as well as strengthening theory of the relationship between content marketing and customer engagement. Social media play a vital role in the customer engagement. Especially during this covid pandemic people are very much involved in the social media. Therefore, Social media has a significant role in making customer engagement. The content marketing must be supported by the branding through social media for the better understanding of the customer loyalty and customer engagement.

*Keywords* - Customer engagement, Content marketing, Consumer, Customer relation, Social Media.

## II. INTRODUCTION

The project entitled “A study on role of Content marketing in customer engagement” is being conducted to understand the relevance of content marketing in the present scenario. Content marketing are often defined as a management process where a firm identify, analyze and satisfy customer demand to realize profit with the utilization of digital content distributed through electronic channels. Information is integral to marketing. There is an in-depth relationship between market research and consumer behavior. They collect information about customers and potential customers so as to reinforce the worth of the market exchange for the purchasers, and thereby the organization.

Customers are the starting point for marketing activities. Customers and organizations are interdependent in the market. Companies wants and have to execute marketing activities to satisfy consumer requirements. In this era of informationdriven era, customers request for factual and useful information to assist them in deciding process. The concept of content marketing is exchanging useful knowledge with target audience. Today the customers are confident and knowledgeable. They know they need the rights to settle on what information to receive, in what quite format that information is in and whether to believe the content.

Most customers are tuned in and connected to the digital world all day because they're ready to access to internet using their computers, laptops and mobile phones. Online content consumption is becoming a popular habit among internet users. Based on a survey, approximately 48% of users age from 18 to 34 who own a Facebook account confessed that, logging on to their social media site is that the first thing they do when they wake up. Besides, there also are audience preferring other channels like medium, television, radio, billboards and lots of more. This 24 hours' audience expect to be answered and entertained 24/7. Therefore, companies are heavily engaged in presenting latest information on various marketing channels to feed the curiosity of consumers. Content marketing is different from advertising; it is more to storytelling rather than bravado. In another word, a firm advertises if it wants to inform the planet that it's a rocker, but if it wants to point out and prove why it is one, have great contents.

## III. REVIEW OF LITERATURE

Hsieh & Shannon (2005) A directed content analysis was a functional method for this study as research about content marketing in social media content communities is lacking and would benefit from further description.

Rowley (2008) Content marketing are often defined as a management process where a firm identify, analyze and satisfy customer demand to realize profit with the utilization of digital content distributed through electronic channels.

Information is integral to marketing. There is an indepth relationship between market research and consumer behavior. They collect information about customers and potential customers so as to reinforce the worth of the market exchange for the purchasers, and thereby the organization.

Van Doorn et al (2010) Engagement is a multidimensional concept, and various perspectives about what it entails are evident across different academic disciplines. Within the context of this study and building relationships, consumer engagement.

#### IV. STATEMENT OF THE PROBLEM

The purpose of this study is to supply knowledge and insights on why consumers prefer to engage or not engage with content in a web environment. There are many indications that content marketing has to be considered as a marketing strategy and that it is an effective way of creating customer engagement. Content marketing is a crucial aspect in creating customer-brand relationships and interesting customers with the goal of driving traffic to the web site and within the end driving profit. However, there is a lack in research on the consumer's perceptions toward content. To what degree are consumers interacting, co-creating and engaging in content and why do they engage? And what part does content marketing play in consumer engagement?

#### V. OBJECTIVES OF THE STUDY

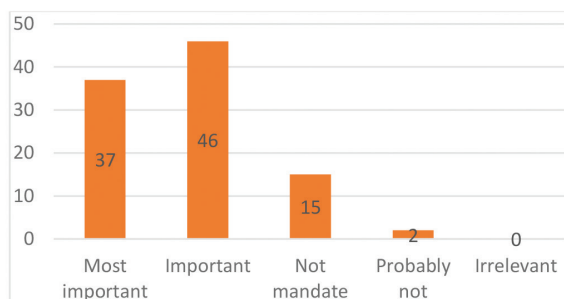
- To determine the relationship between content marketing and customer engagement.
- To evaluate the implications of using content marketing.

#### VI. RESULT AND ANALYSIS

Figures and Tables

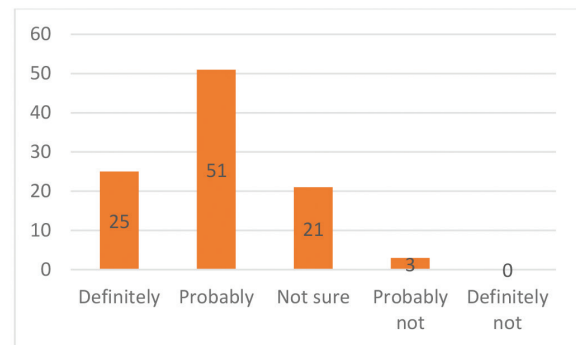
**Chart 1.1**

##### Regularity of posting content on social media



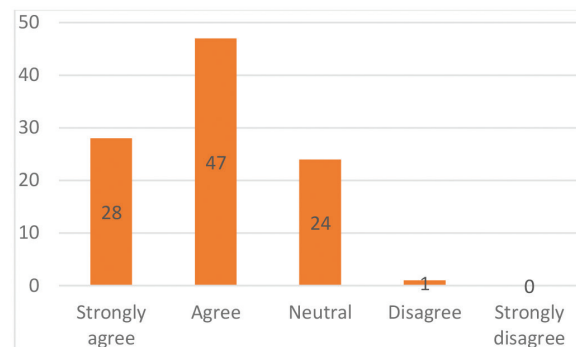
**Chart 1.2**

##### Interest to read the content in online while browsing



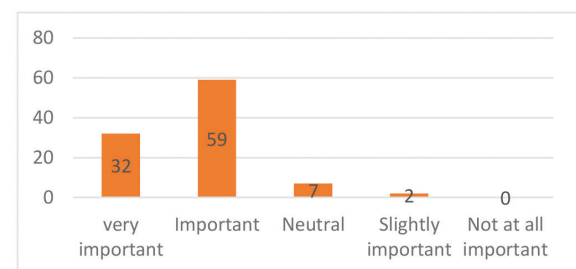
**Chart 1.3**

##### Content marketing and targeted audience



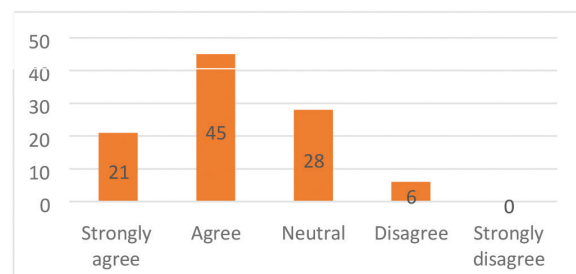
**Chart 1.4**

##### Emotional and psychological investment of a customer over a brand

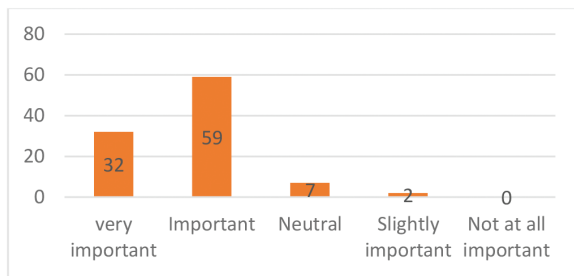
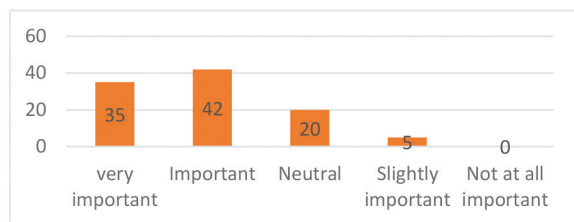
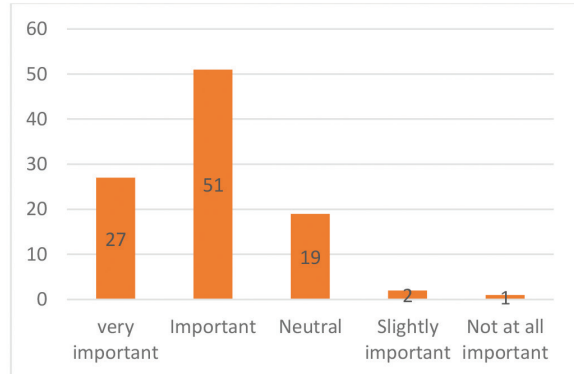
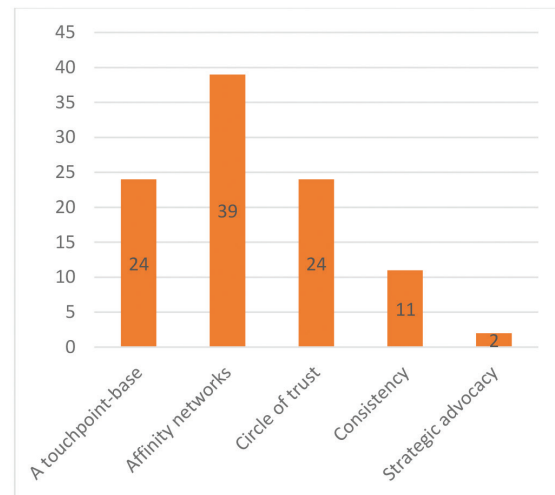
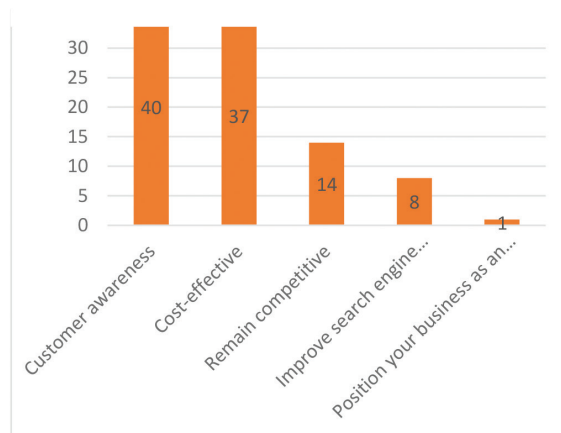


**Chart 1.5**

##### Customer-centricity and customer engagement



**Chart 1.6**

**Content marketing drives conversions****Chart 1.7****Role of effective content in bringing traffic to the website engagement****Chart 1.8****Build brand awareness with useful content that engages target buyers engagement****Chart 1.9****Factors of content marketing****Chart 1.10****Synonyms use of content marketing and customer engagement engagement**

## VII. FINDINGS

- 1) The study reveals that social media plays a vital role in content marketing.
- 2) It is found from the analysis, social media platforms like Facebook, YouTube and Whatsapp emerged as the major medium of interaction for the customers with a brand.
- 3) Customer engagement is also about providing experiences and answers to questions and needs rather than focusing on customer management and customer retention
- 4) Consistency does make a big impact in the field of social media, the study emphasis that it is indispensable for a company to post content in social media on daily basis to make sure the customers were not leaving the brand.

- 5) Content marketing is potential enough to open a wide avenue for a customer to entrust his emotion over a brand.

### VIII. CONCLUSION

From the above paper we can understand that there is a significant relation between content marketing and customer engagement. Both are overlapped in building up the strategies to make a persistent loyalty among the customers towards the brand. To reach this the organization must make an effective use of the digital marketing that is the social media. The prominent social media where this can be established are the Facebook, YouTube etc. This helps to provide the valuable content to the customers so as to make a customer retention. Thus, resulting in the customer engagement. Here we understood that content provided by someone other than the brand's official website is both more credible and differentiated while at the same time creating more value for the customer. And also, that from the social media it is very easy to understand the customer behavior so it never becomes a hectic task to engage the customer. Therefore, the customer engagement and content marketing go hand in hand to make the organization successful in creating loyalty among the customers towards the brand.

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# Beyond Green – Story of Three Indian Brands

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**Abstract:** Sustainable brands are the need of this era. The aim of writing this paper was to understand the holistic approach of sustainable branding and to discuss the stories of three Indian brands that has sustainability integrated to its roots. This study is done with support of literature review to understand the integrated approach of sustainable branding. This would give a meaningful insight on how these theoretical guidelines are efficiently practiced by Indian brands

*Key words:* Sustainable marketing, CSR, Recycled products, innovation

## I. INTRODUCTION

Environmental pollution and deterioration has become one of the biggest global concerns of our time. If humanity does not consider this as a wakeup call and goes any further past restoring the environment it will be far too late. We will be put into frequent testing times of natural disasters and deadly pandemics. Environment restoration should be of primary concern for every country. For environmentalists ‘business’ raises the impact of pollution. From high profile carbon emission scandals, oil spills in oceans, over usage of pesticides and chemicals and to the concerns of plastics the detrimental impact on the earth is huge. It’s high time that businesses make money by improving the land and people around them.

Over the last few decades, much interest and effort has been put in supporting a sustainable economic development both from an industrial and an academic point of view. In fact, since the sustainable development was defined as that which “meets the needs of the present without compromising the ability of future generations to meet their own needs” (WCED, 1987), many companies have started putting much effort in modifying their businesses in order to meet this requirement. At the same time, a copious body of research has been done

on exploring how pursuing sustainability can be done in practice and its main effects on companies, business, and society as a whole (Hunt, 2011). In particular, there has been much interest in examining how the marketing function has to evolve in order to embrace a sustainable development. Van Dam and Apeldoorn (1996) defined “sustainable marketing” as marketing within, and supportive of, sustainable economic development

Biodegradable, eco-friendly, recyclable, organic – these green branding concepts have rapidly burst into our lives and continue to gain momentum, forcing businesses to reckon with them. But for years, brand managers have complained that even though consumers say they intend to buy sustainable or green products, in store they don’t actually purchase them. This conventional wisdom has been used by many brands as justification for not making their products more sustainable. New York University Stern’s Centre for Sustainable Business had completed extensive research into U.S. consumers’ actual purchasing of consumer packaged goods (CPG), using data contributed by IRI (Information Resources Inc.), and found that 50% of CPG growth from 2013 to 2018 came from sustainability-marketed products. IRI’s data comes from bar scan codes at retail checkout in food, drug, dollar, and mass merchandisers.

## II. REVIEW OF LITERATURE

### SUSTAINABLE MARKETING

Green marketing, argues Peattie (2001), can be categorized into three “ages.” The first age was the 1970s’ ecological marketing that focused on particular environmental problems, such as air pollution, the depletion of oil reserves, and the impact of pesticides on the environment (e.g., Henion and Kinnear 1976; Kassarian 1971). The second age was the 1980s’ environmental marketing that focused on advocating



clean technology, understanding and targeting the “green consumer,” viewing good socio-environmental performance as a potential basis of competitive advantage, and encouraging marketers to take a physical systems view of businesses (e.g., Elkington and Hailes 1988). And the current, third age, is sustainable marketing, which focuses on the goal of creating sustainable development and a sustainable economy. In such an economy, the full environmental costs of production and consumption are incorporated (Peattie 2001). Sustainable development is development that “meets the needs of the present without compromising the ability of future generations to meet their own needs” (UNWCED 1987, p. 8). Sustainable marketing, then, “is marketing within, and supportive of, sustainable economic development” (van Dam and Apeldoorn 1996, p. 46).

However, the main focuses of the green marketing literature in the late 1980s and early 1990s came almost exclusively to be the size of the green market and the ‘profile’ of the green consumer. Some scholars even say that the consumer profile was the only area of interest in studying the greening of the consumer (Iyer and Banerjee 1993). Surveys showed extensive ‘green market’ potential. Margrath referred, in 1992, to a study showing that “93% of adults consider a product’s environmental impact important when they purchase something”

### III. ECO LABELLING

Eco-labels refer to a product’s collective overall environmental performance (Giridhar, 1998). They are indicators of the environmental performance of a product, developed to try to prevent consumers from being confused over claims of environmental friendliness (Childs and Whiting, 1998). A sound eco-label program would look at the entire life cycle of the product including production, distribution, use and disposal. The first of such programs was the Germany’s Blue Angel program, which began in 1978. A number of programs have been developed in other countries: The Swan (Nordic Eco labelling), Environmental Choice (Canada 1988), Eco Mark (Japan 1989), Green Seal (US 1990), Eco-Mark (India 1991) and Eco-label (EU 1993) (Rashid, 2009). Eco labelling programme aim to provide consumers with reliable and detailed information, in order to make them aware of the environmental performance and benefits of the products, develop their environmental awareness and enable them to make an informed choice and thus promote the consumption of the most environmentally friendly products (Iraldo, Rubik, 2008).

The credibility of eco-labels is influenced by the quality characteristics of the products. Quality characteristics must be identified which determine the credibility of the label. At some organic products there is a perceived or objective correlation between the characteristic of being environmentally friendly and quality characteristics such as appearance, taste, brand reputation but also the point

of sale design (Bougherara, D., and G. Grolleau. 2003). Eco-label determines an increase of the product perceived quality and leads consumers to believe that the product organic labeled is more friendly with environment unlike products bearing no eco-label (Atanasoie, 2013).

### IV. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The article ‘Marketing and Corporate Social Responsibility (CSR). Moving between broadening the concept of marketing and social factors as a marketing strategy’ written by J C Sanclemente – Tellez (2017) integrates CSR and marketing by analysing how the marketing literature has discussed CSR by not only reviewing definitions but also major topics and perspectives discussed within the framework of its integration into the academic field, which has evidently extended to business practices. Marketing and CSR is highly interrelated because marketing is a key business discipline that is perhaps one of the most heavily concerned with the link between companies and environments in which they are embedded (Vaaland, Heide, & Gronhaug, 2008). Some definitions of CSR are as follows:

- Entrepreneurs’ obligations to promote policies; make decisions or follow lines of action desirable in terms of the society’s objectives and values Bowen (1953)
- It is the company’s acceptance of its social obligation beyond the requirements of the law Davis (1973)
- This definition focuses on the broad voluntary obligations companies have to constituent groups of society other than shareholders, and this extends beyond what is established through law or contract Jones (1980)
- CSR involves a commitment to improving community well-being through discretionary business practices and corporate resource contributions Kotler and Lee (2005)
- CSR involves a new way of doing business whereby companies manage their operations in a sustainable manner economically, socially and environmentally while recognizing the interests of different public audiences they relate to (i.e., shareholders, employees, the community, suppliers, and customers) in consideration of the environment and sustainable development Forum Empresa (2016)

### V. RECYCLED PRODUCTS

In the article ‘Intention to Purchase Recycled Products: Towards an Integrative Theoretical Framework’ Bigliardi and Campisi (November 2020) discusses about a new business model called Circular economy which lead to more sustainable development with the aim of increasing resource efficiency by promoting product reconstruction.

According to Hazen, B.T.; Boone, C.A.; Wang, Y.; Khor, K.S.(2017) “Products can be rebuilt using



remanufacturing, refurbishing or recycling processes.”

Green characteristics refer to the awareness that through a recovery process of used components and its subsequent remanufacturing it is possible to generate significant savings of energy and resources as well as significant reductions in solid waste Mugge, R.; Jockin, B.; Bocken (2017)

## VI. SUSTAINABLE BRANDING: STORIES OF THREE INDIAN BRANDS

During the last decade in India we have seen not so prominent brands coming out with lot of innovation in developing sustainable products. Even though initially sustainable practices in our country was propagated by bigger brands through recycled and biodegradable packaging, minimalistic product innovation and CSR initiatives now the baton is with younger brands. Here I would like to discuss the case of three brands purely in the Make in India bandwagon but with excellent product concepts, CSR initiatives and biodegradable packaging.

### Phool

Phool the premium incense stick brand from Kanpur Flowercycling Private limited is the world's first profitable and lean solution to the monumental 'temple-waste' problem. The company collect 8.4 tons of floral-waste from temples in Uttar Pradesh, India on a daily basis. These sacred flowers are handcrafted into charcoal-free incense, organic vermin compost and biodegradable packaging material through our 'Flower cycling' technology (Company website). The company has up cycled a stream of waste that was never imagined by anybody to be converted into a genuine product. The product is hand rolled by women flower cyclers providing them a decent livelihood. The innovative idea has provided a solution to the flower waste choking water bodies in and around Kanpur. With the value proposition of 'Sacred. Ethical. Humane' each pack of Phool saves 1.25 kg of flowers from being dumped into river Ganges. The incense sticks are hand crafted, completely organic, charcoal free and with non-toxic smoke compared to ordinary incense sticks.

The company has come up with another excellent innovation that is a substitute for thermo cool. They have come up with Flora foam made from temple flower waste which is 100% biodegradable, high performing, mouldable and durable material that can be used for packing. Another sustainable solution from Phool was the organic gulaal (chemical free colours) for Holi. They recycled temple flowers to produce organic chemical free colours and thus making Holi a 'green holi'. The company has USDA and Ecocert certification for their products

### Mamaearth

Mamaearth a toxin free personal care Indian brand that began with a focus on baby-care products, but has

pivoted to become a personal care brand (Economic times, April 23, 2021). Co-founded by Ghazal and Varun Alagh the brand holds a value proposition of 'Best of the Earth' delivering products that are made with the best available ingredients that are natural, plant based or man-made They are the only MadeSafe certified brand in Asia. The brand is Plastic positive, Toxin free, Cruelty free and MadeSafe certified which establishes their outreach for sustainability. The company has a CSR program named 'We Plant Goodness' that link a tree to every order on their website. Along with the delivery of the product, the details of the plant is also shared to the consumer. The company has grown 1 lakh trees in a span of six months and aims to grow 1 million+ trees in a span of five years. They also ensure no toxins or harmful chemicals in their products with a list of 1,193 toxins on their watch out list when developing products. Over the past 1 year, they've also recycled 1,135 metric tonnes of plastic, which is way more than the plastic they use with their 'let's recycle' campaign (India CSR network, 2021)

### iD Fresh

"iD's philosophy is to enable the homemaker and not to replace her. As a result, all iD products are preservative-free and traditional Indian foods made the natural way, just like 'made-at-home'."(P.C. Musthafa, Founder & CEO, iD Fresh Food)

For every business with sustainable practices innovation is the key. Innovation is the hallmark of iD fresh along with affordability and accessibility. iD fresh has been continuously innovating to make the product better and to develop unique packaging with minimal impact on environment.

Since its inception in 2005, iD Fresh has been renowned for its 100 per cent natural, home-made style of preparation, without the use of any chemicals, preservatives, synthetic stabilizers, artificial colours, or flavours. Social consciousness has been an integral part of the company culture, prompting the business to look for long-term solutions to food sustainability, public health risks and environmental degradation (Business Standard, March 29, 2019). iD fresh transited to its version 2.0 with bringing its entire product range completely organic.

"The second version of our enterprise carries forward the company mission of bringing together the best of tradition and innovation. Most of us have forgotten that India was traditionally organic in its farming. The fertilisers and pesticides came in later, courtesy global influences. At iD Fresh, we are making earnest efforts to go back to our organic roots and embrace the goodness of nutritious food, while cutting down on our carbon footprint. We are constantly in the process of bettering ourselves. A dedicated team has been working on the organic product category since the last two years and we are excited to see how our customers respond to iD 2.0" (Musthafa PC, CEO and Co-founder, iD Fresh Food).

For iD fresh the second version was not just simply launching organic range of products but it was also greening the entire supply chain. The company had selected three vendors who had organic compliance and these vendors were dealing with farmers directly and helping the farmers achieve the organic credibility. iD fresh has been awarded certifications from the Agricultural and Processed Food Products Export Development Authority (APEDA), National Programme for Organic Production (NPOP), United States Department of Agriculture (USDA) and Jaivik Bharat, under the Food Safety and Standards Authority of India (FSSAI). The manufacturing units are HACCP compliant. This conveys the authenticity of the brand to the consumers. The company's vision is to make organic food affordable and accessible. Next thrust is on developing sustainable packaging to replace plastic ones

## VII. CONCLUSION

Sustainable practices is much beyond caring for the environment. It is a holistic approach that inculcates sustainability to every aspect of the business. The three desi brands discussed here are excellent examples of how small businesses could grow as a brand and also in terms of revenue with a 360 degree approach on sustainability. All the three brands adopts the pillars of sustainable marketing with innovation at product level and packaging, recycling efforts and CSR initiatives. The new generation consumers want to know whether the brands around them live up to the communicated principles. This is where product authenticity holds a lot of importance. When a company or brand claims to be sustainable they should make their claims and product authenticity transparent. For this constant innovation is needed. Further research could be done to check whether product authenticity of sustainable brands inspires consumers to buy.

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# Contrarian Investment or Momentum Investment style provides attractive returns to investors in Indian Stock Market – an Evaluation

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**Abstract :** Stock market is a rapid place to invest money. The basic strategy to be followed in picking stocks is buy at lower price and sell at higher price. Stock prices are generally controlled by rational inputs. Irrational Market conditions can cause only daily, weekly and short-term changes. It is also important that investors should be a fish that swims against the current rather than going behind glamour stocks. The basic principle followed in stock market is to earn more money than what we are supposed to spend. It is the fundamental principle followed by the investors. Every investor wants to make profit from what he or she invest. But the stock prices may not be always the same, it may fluctuate due to some market risks. Sometimes it may bring huge profits to the investors or they need to suffer huge losses. So, it is more advisable to move along with tides in the market. Nobody wants to swim against the tides. Contrarian investment strategy is an investment approach which aims to invest against the market trends. On the contrary, momentum is an investment approach which is followed by moving along with the market trends or tides. These investors would like to follow the crowd. This study is conducted to evaluate which investment approach (Contrarian or Momentum) is more effective in Indian Stock Market.

**Key Words:** Contrarian Investment Approach, Momentum Investment Approach, Indian Stock Market

## I. INTRODUCTION

Indian Stock Market is considered as one of the oldest stock markets in Asia. It has 200 years long history to say. At present, Indian securities market has become one of the modern and efficient stock markets in Asia. The emergence of technological and online trading modernized the Indian stock market. Its growth has made significant growth in the GDP of our country and improvement of many Indian MNC's.

Most of the tradings take place in the Indian stock market is through 2 stock exchanges: Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). BSE was established in 1875 and it is the oldest stock

exchange in India. NSE was established in 1992 but it commenced its operations from 1994. However, both of the Stock Exchanges follow similar mechanism of trade, trading hours and settlement process. However, the investments in securities are considered as one of the best among other invest options. It is most challenging as well as rewarding. Investing in Stock Markets is considered as challenging because it contains heavy risk of loss if the choice of securities, we made is wrong or if they are not bought or sold at right time. Before taking an investment decision investor consider various factors like fundamentals of the economy, industry, whether the stock is worth buying at the prevailing price etc. Many investors consider the moods of other investors and their buying of stocks depends on others buy. Such habit may lead the investors to behave in similar manner.

Before making investments, the investors took various analysis and based on that they take a buying decision. There are two techniques taken to analysis the securities in financial markets; Technical analysis and Security analysis. Technical analysis is the prediction of future price movements by looking at the price movement of a security. On the other hand, fundamental analysis means looking at the economic factors called fundamentals. It is mainly done by analysing the balance sheet, cash flow statement and income statement to determine the intrinsic value of a company. In fundamental analyst if the stock price is below its intrinsic value, it is a good company for investment. On the other hand, by using technical analyst investors believe that there is no need to know the fundamentals of a company and they believe that all they need to concentrate on price movements.

Technical analyst is the study past or historical price of stock to predict the future stock price. Many investors claim that they have got positive returns by practicing this analysis. But some academic appraisals find that this method have very little predictive power.

Fundamental analyst makes decisions based on accurate information about companies and markets. However, it is comparatively difficult to process all the informations quickly and it is one of the major drawbacks of fundamental analysis.

## II. REVIEW OF LITERATURE

Dr. Asha E Thomas and Dr M C Dileep Kumar (2013) The paper was written in order to analyze the effectiveness of the major investment strategies of the Indian stock market, for which the researchers analyzed the efficiency of the market. As per the study they have found out that neither the contrarian investment strategy nor the momentum investment strategy was able to provide f=higher returns to the Indian investors. Dependence of the Indian Stock Market on the other emerging markets were also part of this study.

Leo de Haan and Jan Kakes (May 2010) The paper looks at the three major investors in the market, they are the pension funds, life insurers and the non-life insurers. The study had made use of the data from the time period 1999 – 2005. Analysis of the balance sheets, the purchasing and sale of equities, cash flow statements and the fixed income and real estate was considered for the study. And from the study it was found out that this class of investors are usually the contrarian investors. And it was understood that among the three investors, the pension fund investors seem to be more of the contrarian investor. Life insurers tend to be contrarian investors usually when the proportion that is linked to their policies are high. And the non-life insurers are contrarian investors when their business model is very risky.

Ray Ball, S.P. Kothari, Jay Shanken (1994) The study explores a variety of the performance measurement problems, with reference to the DeBondt and Thaler (1985, 1987) contrarian research style. From the study it was found out that more of the profits that were earned through the contrarian investment strategy was earned through the lowpriced loser stocks. Loser stock prices are usually rated very low that their subsequent five-year returns are extremely sensitive to even a slight change in the mispricing or microstructure-induced effect.

Prince K. Sarpong, Mabutho Sibanda (2014) Has done a study on the herd behavior of the equity mutual fund managers and also about the performance of the mutual funds that trade against the investors in South Africa. It was found out that the mutual funds have a direct influence on the volatility and stability of the stock markets and also on the returns to the investors. The study was done on the basis of the efficient market hypothesis, portfolio theories and behavioral finance to provide evidence of the behavior of mutual funds in an emerging market context using the Johannesburg Stock Exchange. This study categorizes mutual funds into 'herding also known as momentum' and 'contrarian' and provides an outlook into the performance of each category.

Fluck, Malkiel and Quandt (1997) The researchers

had done the study over a period of 13 years during the early 1980s and early 1990s, it was understood that stocks with poor returns during the three to five years earned higher returns in the subsequent period. The study was conducted by exercising the process of purchasing stocks that had lesser returns over the three-to-five-year period. It was found out that the Stocks with higher rate of returns over the previous three to five years, whereas, lower returns over the subsequent period, confirming to the strong statistical evidence. Though it was hard to find out from the study that, that the contrarian approach is a much better strategy as the performance of both the groups didn't very much.

Lakshman, Basu and Vaidyanathan (2008) It was found out in the study that the herding behavior of the investors was on a decreasing trend and of less significance in the Indian stock market after 2006. though, it was found out that the herd behavior was present during the period 2003 to 2005 and herding was present before the market stress rather than during the market stress. The study has further suggested that the market stress can in a way help in bringing the market to an equilibrium. In Consistence with the findings of Lakshman (2008), Prosad, Kapoor and Sengupta (2012) it was identified that there is no evidence of herding in the Indian Stock Market during the period between 2006 and 2011, it was found out by using a sample of Nifty50 stocks (a stock index for 22 sectors of the economy of India).

Vanita Tripathi and Shalini Aggarwal (2009) This paper studies about the overreaction effect that is prevalent in the Indian Stock Market, the study was conducted by making use of the monthly closing adjusted prices of 500 stocks that comprises of S&P CNX 500 Equity Index over the period of March 1996 to March 2007 and the methodology in De Bondt and Thaler (1985), and Chan (1988). The findings from the study reveals that the presence of statistically important but asymmetric overreaction that effects the Indian stock market. In the study Contrarian investment strategy was found to be macroeconomically feasible, it has helped in generating abnormally positive returns on the basis of the market-adjustments as well as on the basis of the riskadjustment which are largely attributable to the extremely positive returns to loser stocks during the test period.

## III. OBJECTIVES OF THE STUDY

- To analyse the effectiveness of Contrarian investment strategy in the Indian stock market.
- To analyse the effectiveness of momentum investment strategy in Indian Stock Market.
- To understand which among the two is best in Indian Stock Market.

## IV. RESEARCH METHODOLOGY

A research process consists of stages or steps that guide the research from its conception through the final analysis, recommendations and actions. The research



study is descriptive in nature. The study deals with the evaluation of Contrarian and Momentum investment strategies in the India Stock Market and to analyse which approach gives high returns in stock market. The study mainly used secondary data. Secondary sources included in this study are research papers, net sources, articles etc.

#### V. CONTRARIAN INVESTMENT AND MOMENTUM INVESTMENT APPROACH

Experts do some things perfectly: they buy and sell on the wrist of times. Instead of investing in most popular stocks in the market it is more preferable that you should swim against the tides. There are so many traditional strategies which can be used to make investments in the stock markets. Contrarian investment and Momentum investment strategies are only two of them. Contrarian investment is a strategy adopted by those investors who doesn't want to follow current market trends. Their aim is to earn profit in the long term. Investors who follow Contrarian strategy always follow the stocks which have low share price but have strong fundamentals. Rather than acquiring high value shares they believe that undervalue shares will provide good returns in future. On the other hand, Momentum strategy is adopted by those investors who would like to follow the current market trends. These investors would like to swim along with the tides. Investors who follow momentum strategy will buy stocks with recent history of good performance and sell stocks with bad performance. On the contrary Contrarian strategy follows a trading strategy of buying poor performance stocks and selling better performing stocks. The underlying belief of Contrarian strategy is that prices will fall or reverse where as by following Momentum strategy investors believe that the rise in return will continue to occur. Both strategies are successful at different time periods: for intermediate term the Momentum strategy will successful and for long term Contrarian strategy is preferable.

When the mainstream investors find little value in a stock or find a financial security from another class of assets and avoids that stock, a contrarian investor finds it as a diamond and he thinks it is the right time to invest. In 2004, investments in metals suffered a loss while the broader stock market produced a gain of 8%, contrarian investors found an opportunity to invest in metals and in return by the following year, they gained a profit of more than 30%.

Momentum investors would like to invest in the most popular securities of that time. When internet technology stock prices were reaching high in mid-1990's, the companies went year after year without earning any profit. But the momentum investors didn't concentrate on the companies profit and instead continued to invest because internet stock were making quick profit at that time. By the end of 2000 these stock prices began to fall momentum investors took an initiative to sell their shares until the next fad came along.

#### VI. CONTRARIAN AND MOMENTUM STRATEGIES IN THE INDIAN STOCK MARKET

Contrarian and Momentum strategies are two traditional investment styles that have captured tremendous interests of financial experts as well as investment professionals. These theories have showed a attractiveness in the financial markets because of their simple trading rules. Contrarian strategy is based on price reversals and Momentum is based on price continuation or market trends.

Investors following Contrarian strategy buy loser shares and sell past winners where as those following momentum strategy buy past winners and sell past losers. In developed countries, many have proved that the Contrarian and Momentum strategies are more efficient during the long term. However, no evidence has found about these strategies in the emerging markets.

Efficient market theory states that investors cannot earn extra profit without bearing extra risk and using historical stock prices does not help investors to earn additional returns, as the stock prices move at random.

Allocation efficiency, operational efficiency and informational efficiency are the three board headings under which market efficiency is studied. Allocated efficiency ensures the highest risk adjusted returns, operational efficiency ensures that transactions in financial markets are completed on time with maximum possible accuracy and at the lowest possible cost. Efficient market hypothesis mainly states the informational efficiency. The prices of securities fully reflect all available information in an efficient market.

#### VII. CAN CONTRARIAN INVESTMENT LIFT MUTUAL FUND RETURNS?

If you are one of the investors who got invested into gold funds and international schemes focused on US equities or pharma stocks over the last few years, then you would be a momentum investor. You would like to go with the flow and invested in stocks that were already doing well. But if you are someone who doesn't rush behind the momentum picks, then you are a contrarian investor.

The chief investment officer, ICICI Prudential mutual fund Sankaran Naren is famous for making contrarian investments. He is of the Indian mutual funds mist prolific contrarian investors. In 2017, just months after demonetisation and the gush of inflows into equities, the investors in the markets had gone up, and earnings weren't healthy enough.

Many investors prefer to invest in the rising markets like gold, international equities and pharmaceutical sector etc.

When you look at an asset class, it has done well over

the last ten years, investors should switch out of that asset class and look at entering another asset class that has been out of favour for a similar time period. Such an approach can help to earn profits when your investments in an asset class having strong outperformance. Contrarian means buying low and selling high. By 2013, real estate had done extremely well for 10 years, and small cap equity had done badly for 7 years. So, selling real estate and buying small cap equity would have been a contrarian strategy.

In current environment, it is preferable that Contrarian approach would be to look at PSU, metal, power and special situation stocks. Many of these have not delivered returns for the last 10 - 14 years.

Average returns (%)	2016	2017	2018	2019	2020
<b>Credit risk</b>	10.2	7.2	5.1	0.4	-0.8
<b>G-sec/gilt</b>	15.2	2.3	6.4	10.6	10.1
<b>Gold</b>	10.9	2.3	6.9	22.7	-0.82
<b>Large-cap</b>	3.7	30.9	1.1	10.5	-3.33
<b>Mid-cap</b>	4.8	43.2	-12.2	2.8	4.1
<b>Small-cap</b>	5.6	54.8	-18.6	-1.5	9.09

A contrarian idea can be spot by looking out for sectors and segments that investors are scared to invest in. Take the case of guilt funds. Over the past three-year period they have given close to 9% return. The government securities yield went up. While the bond prices and interest rates move in different direction. In 2017 when yields were rising, guilt funds gave just 2% return. But in 2018 and 2019, they gave 7% and 11% return on an average.

When the yields are on the higher sides, it is actually the right time for you to build positions in these funds. When yields are low it is better to avoid or exit these funds. However, when government security yields are closer to 8%, an investor can take position in these funds.

#### DATA AND FINDINGS

Company Name	Correction from 52w high (%)	12 Month return (%)	PAT CAGR FY19-21E (%)
<b>Bank of Baroda</b>	-20	8	340.4
<b>Siemens</b>	-10	24	16.4
<b>NTPC</b>	-12	1	14.0
<b>NMDC</b>	-11	7	-7.2
<b>ITC</b>	-15	0	9.3

Figure 1: Top contrarian buy ideas

During the Covid 19 period the Government of India had took remarkable decisions for maintaining the economy. Due to the slowdown in tax revenue, the government has decided to reduce spending and generate revenue from super rich by way of tax. Some of the stocks on decline and some of the Contrarian ideas that are down 10-20% from their respective 52 weeks highs. By investing in the shares like Bank of Baroda I, Siemens, NTPC, NMDC and ITC the investors can reap high returns from it. The share price of these companies may be less but all these are fundamentally strong companies and they have the potential to earn more returns in long run.

Company Name	Appreciation from 52 W high (%)	12 Month Return (%)	PAT CAGR FY 19 – 21 E (%)
<b>Asian Paints</b>	19	-2	11.8
<b>Havells India</b>	32	27	25.7
<b>Britannia Industries</b>	6	-13	19.3
<b>Shree Cement</b>	63	27	18.5
<b>Cipla</b>	14	-12	19.9

Figure 2: Top contrarian sell ideas

Some of the sell ideas includes Asian Paints, Havells India, Britannia Industries, Shree Cements and Cipla. These stocks showed 60% up from their 52-week low. All these shares are now performing really great in the market and for a contrarian investor who is holding these shares can sell these shares and earn high returns from them

Company Name	Industry	Market Cap INR(Cr)	Share Price
<b>Alkyl Amines</b>	Specialty Chemicals	10,434	<b>3,670</b>
<b>Bajaj Finance</b>	Finance (NBFC)	3,31,300	<b>5,322</b>
<b>Britannia Industries</b>	Packaged Food	80,238	<b>3,503</b>
<b>Bharat Rasayan</b>	Agro Chemicals	4,158	<b>12,799</b>
<b>IOL Chemicals</b>	Pharmaceuticals	3,533	<b>635</b>

Figure 3: Top growing stocks

About the momentum style, this style is preferred by those who would like go along with the market trends. The above table shows the top growth-oriented stocks which momentum investors can follow. By investing in these shares, the momentum can expect high rate of

returns. Usually, growth stocks companies did not declare dividends, instead the investors can earn high capital gain from the rise in their shares. From this study we had made an assumption that buy following these stocks, investors can earn high capital gains.

### VIII. CONCLUSION

From the above studies that has been done and after evaluating the Indian stock market and its investors it can be understood that Contrarian investment requires an investor to properly analyses the market, there should be value investing and also it should be done in a very systematic and disciplined manner. However, risks are present in the contrarian investment strategy since if the expectation that the investor had in the market changes it will result in huge losses.

Whereas in the case of Momentum Investing, it is considered to be less risky, since the individual investor just follows the trend. Also, in the Indian market the presence of the momentum investors is on the higher edge. Though it cannot be justified that the risks present in the momentum investment strategy is less in comparison to the Contrarian strategy. The moderate gains strategy can still be made use of by the investors, though the tax structures might potentially decrease the net returns making it less attractive. The results strongly suggest that there exists the evidence of short term contrarian effect in sectors like Bank, Metal, Oil and Gas, IT and Power and long term contrarian effect in sectors like Bank, IT, Oil and Gas, Metal, Telecom and Health, whereas a short term momentum effect is observed in Capital Goods, Finance, FMCG, Health and Telecom and long term momentum effect is observed in sectors like Capital Goods, Finance, FMCG and Power. Nearness of contrarian impact can acquire instability stock costs and an uptrend can become a down-trend within a short span of time.

To conclude, it is difficult to justify which of the investment strategies is the most attractive in the Indian Stock Market, this is because selection of an investment strategy is purely dependent on the risk tolerance level of an investor and the investment goals that the investor has.

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# A Study on Trends and Challenges in Banking and Financial Services

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**Abstract** - Financial institutions and banking structures are creation, poverty eradication, promoting entrepreneurial activity, and rising the gross domestic product essential components of every economy. It is important for the economic development, job development, wealth. Banking and financial services have experienced a major change in their activities as a result of the introduction of digital technologies. Customers find it easy and versatile at the same time, so new trends are gaining traction quickly. The implementation of many technical developments in the financial technology sector has resulted from the advent of financial technology. Fintech firms, Blockchain, online banking, and mobile banking are only a few examples of how this transition has occurred. New problems in terms of protection, privacy, and transaction confidentiality have arisen as a result of networking and internet connections. Finally, the banking and financial industry would need to master a modern business model that combines management and customer service with a wide range of goods and low costs in order to survive in the long run.

**Keywords:** digital technologies, Blockchain, online banking, mobile banking

## I. INTRODUCTION

Financial system acts as a nerve system of the nation's economy. A country's economic process predominantly depend on the effective and economical financial system. The financial system contains various subsystems like, financial markets, financial services, financial institution etc. Usually, developing economies' financial system is also in additionally within the method of development. In any economy, individuals and organizations earn and pay cash. Financial system is that the system, which inspires savings, allocation of these savings into an industrial effort and arouses an entrepreneur to begin varied business undertakings.

Its vital weapon in observation the economic development of any nation, as a result of ultimately all

efforts and resources are measured in financial terms. Financial system eases the transfer of economic resources from one phase of the economy to a different.

The well-organized running of the financial system smooths these movements of funds. In the international economy, the banking and financial services sector plays a crucial role. A bank could be a style of institution that accepts public deposits and generates demand deposits conjointly creating loans. A number of the business banking services embrace Business loans, checking accounts, savings accounts, debit and credit cards etc. Financial services are economic services offered by the finance sector, which has credit unions, banks, credit card companies, insurance companies, accountancy firms, consumer finance firms, stock trading firms, investment funds, individual managers, and some government-sponsored enterprises. Few of the financial services embrace banking, Professional Advisory, Wealth Management, Mutual Funds, Insurance, Stock Market, Treasury/ Debt instruments, Tax/Audit Consulting, Portfolio Management. Financial intermediaries facilitate power innovation and development by promoting the flow of cash from people or organizations with excess capital to people or organizations in need of capital. This helps to create jobs, develop infrastructure, and finance new ideas. Individuals borrow additional early in life (for example, to pay for education and purchase homes), then spend more later in life (to build wealth and save for retirement). Financial intermediaries assist individuals or businesses in saving or borrowing money.

## II. LITERATURE REVIEW

In this section we analyze different trends and challenges from banking and financial service viewpoints.

- Amit Shankar, Charles Jebarajakirthy (2019) in his study addressed that providing high-quality e-banking services is considered a basic strategy for

attracting and retaining customers with e-banking platforms. The purpose of this paper is to empirically investigate a comprehensive moderated mediated mechanism for enhancing customer loyalty to e-banking stages via E-Banking Service Quality (EBSQ) practices.

- John Manning (2018) in his article says that the continuing normalization of mobile banking through additional safety strengthening and improved customer convenience; and the greater adoption of biometrics for identity-authentication purposes including face, voice, fingerprint and behavioral components.
- Nisha Sharma and Rupinderdeep Kaur, (2016) in this paper discussed that the e banking is fast growing with its multitude features offered with mobile apps and internet banking. Indian Banking Association is advised to heavily invest in technologies that can develop and protect against future threats, as well as tackle current pressures from malware and social engineering.
- Jeffrey Ejarrete (2015) says that the growth in commercial and banking services online will grow as long as the hardware producers innovate with new faster and easy to use products. The drawbacks include attacks by savage interventionists who attempt to steal information and prevent end-users from employing the internet for purposes with good intentions. A challenge is made to software and hardware producers to use modern methods and techniques to predict where problems exist in internet banking and commerce. Serious solutions are necessary.
- Gokilamani and Natarajan (2014) in their study opined that customers of Indian commercial banks are positively responding to retail banking. It is important for banks to focus on service quality for strengthening their competitive edge and to allocate the limited resources to serve the personal banking division. They further views that the success of a retail bank will depend on product innovation, technological developments and strategies to retain the retail customers.
- Revathy (2012) in her article views that retail banking has greater scope of generating profit than the traditional banking. Banks have identified this and are adopting a different approach in designing the retail banking products and services to hold the market share.
- Adelowo Solomon Adepoju, Mohammed Enagi Alhassan, (2010) says that over time, consumers have come to depend on and trust the Automatic Teller Machine (ATM) to conveniently meet their banking needs. But in recent time there have been

a proliferation of ATM frauds in the country even and across the globe. Managing the risk associated with ATM fraud as well as diminishing its impact is an important issue that face financial institutions as fraud techniques have become more advanced with increased occurrences. The ATM is only one of many Electronic Funds Transfer (EFT) devices that are vulnerable to fraud attacks. This paper carried out an empirical research to analyse the cases of ATM usage and fraud occurrences within some banks in Minna.

The research identifies the common ATM fraud, how, where and when these frauds are perpetuated and then proffer security recommendation that should be adhered to by both the banks as financial institutions and the ATM users in order to eliminate or reduce it to the barest minimum.

- Kanning and Bergmann (2009) studied the “Factors affecting customer satisfaction in the German retail banking sector”. By applying the field study method they identified the factors affecting customer satisfaction. They identify Performance of banks and fulfilment of customer expectations as the major factors which affect customer satisfaction.

### III. OBJECTIVES OF THE STUDY

1. To identify the trends and challenges in Banking and Financial services.
2. To explain the upcoming trends and challenges happening in the Banking and Financial services.

### IV. RESEARCH METHODOLOGY

The study is constructed on the secondary data. The sources of the secondary data include Publications, Journals and Internet (websites& blogs).

### V. DISCUSSION OF THE STUDY

Banking and financial services are critical components of every economy. The development of these two sectors of the economy can have a massive impact on the country's growth. Banking and financial services in India have undertaken major renovations in the age of “Digital India,” and the trend is ongoing. Various factors, such as new regulatory regulations and consumer demands, are to blame for the change. However, technological innovation is the factor that has had the greatest impact on banking and financial services.

#### 1. Digitization

Digitization is the process of changing data into a digital arrangement through the use of technology. Digitalization adoption is critical for the banking industry. Banks can improve customer support by embracing digitalization. Customers would appreciate the ease and time savings. Customer satisfaction is increased as a result of digitalization, which removes human error.

Customers have benefited from digitalization because it has made cashless dealings easier. Customers no longer need to keep cash on hand and can conduct buying at any time and from any place.

## 2. Mobile Banking

A bank or other financial institution's mobile banking service supports customers to make financial dealings remotely using a mobile device such as a smartphone or tablet. Unlike related e-banking, it makes use of software, commonly represented to as an app, supported by the financial institution. The availability of an internet or data link to the mobile device is needed for mobile banking.

## 3. Unified Payment Interface

A real-time payment framework is the Unified Payment Interface. It's designed to enable peer-to-peer inter-bank transfers with just two clicks of a button. The Reserve Bank of India (RBI) oversees the interface. It functions by transferring funds amongst two bank accounts through a mobile platform.

## 4. Block chain

Blockchain is a powerful technology that is still in its early stages of growth. When it comes to digital services, security is a big consideration. Despite technological advancements, fraud activities in the digital domain continue to be an issue. The solution to these problems is blockchain. There is no need for any malpractices in it, much like the way it works. Computer science, data structures, and cryptography are all used in the technology.

## 5. Artificial Intelligence

Many private and public banks have begun to use chatbots or artificial intelligence (AI) robots to help with customer service. The practice is still in its early stages, but it will undoubtedly grow and become more widely known in the near future. Chatbots are an emerging trend that is expected to increase in popularity.

## 6. Fintech companies

Fintech, or financial technology, is a game-changing force in the industry. Many companies have emerged as significant parts of this ecosystem as a result of changing landscapes in the Indian financial sector. Fintech firms specialize in designing technology solutions that aid businesses in managing their financial operations, such as new technologies, applications, processes, and business models. Fintech investments have skyrocketed in the last decade, making it a multibillion-dollar market on a global scale.

## 7. Digital-only banks

Only IT channels, which can be accessed via cell phones, laptops, or tablets, are used by digital-only banks. Digital-only banks operate in a paperless and branchless model, and they appear to be on the verge of displacing

the traditional banking system. These financial institutions provide high-speed banking services at a low transaction fee. These virtual banks are an excellent option for today's fast-paced world.

## 8. Cloud banking

Banking and financial processes can be upgraded and organized through cloud computing. Enhanced adaptability and scalability, increased performance, easier integration of newer technologies and software, faster services and solutions, and improved data protection are all benefits of cloud-based technology. Furthermore, banks would not need to invest in costly hardware and software because cloud-based models make upgrading information simpler.

## 9. Biometrics

A Biometric Authentication system is reforming national identity policies, mostly for security purposes, and the effect is expected to be widespread. Banking and financial services are only one of several sectors that will be affected. Biometric authentication is expected to build a highly protected database, protecting it from leaks and hacking attempts, using a blend of encryption technology and OTPs. In India, financial services are looking into the potential of this strong technology to provide sophisticated security for customers' accounts and capital.

## 10. Wearables

Banking and financial services technology is using smartwatch technology to build wearables for retail banking customers, giving them more power and easy access to their data. Wearables have altered the way we go about our ordinary lives. As a result, this technology is expected to be the future retail banking trend, as it will enable users to access major banking services with a single click on a user-friendly interface on their wearable device. These are some of the most recent progresses in India's banking and financial market, and all of these emerging innovations are expected to reshape the business and financial industries.

All of these current growths will redesign the banking and finance sector by presenting radical changes to conventional models. This change is not without its complications, but consumers are generally open to new ideas, and the government is frequently supportive of these developments.

## VI. CHALLENGES

The banking industry is experiencing a radical modification, one driven by new rivalry from FinTech's, varying business models, increasing regulation, compliance pressures and disruptive technologies. FinTech/ non-bank startups are altering the competitive environment of financial services, pushing conventional banks to rethink their business models.

Regulatory and Enforcement standards are strict as data breaches become more common and confidentiality issues raises. The technology that has caused this distraction can help solve these and other banking industry problems, but the transition from legacy systems to disruptive solutions hasn't always been easy.

### 1. Increasing Competitions

FinTech's pose a major challenge since they usually target some of the most lucrative areas of financial services. As a stop-gap measure, these new market entrants are pushing several financial institutions to pursue alliances and/or acquisition opportunities. Traditional banks and credit unions must learn from FinTech's in order to retain a competitive advantage, since they owe their success to delivering a simple and intuitive customer experience.

### 2. Cultural shift

Technology has become entrenched in our society, from AI-enabled wearables that control the wearer's health to smart thermostats that allow you to change heating settings from internet-connected devices, and this extends to the banking industry. Manual processes and systems have no place in the digital world. To address banking industry issues, banks and credit unions must consider technology-based solutions. As a result, it's critical that financial institutions foster an innovative culture in which technology is used to improve internal processes and procedures for optimum performance. The broader industry's embrace of digital transformation is reflected in this cultural change toward a technology-first mindset.

### 3. Regulatory Compliance

As a result of the substantial rise in regulatory fees compared to earnings and credit losses regulatory enforcement has become one of the most important banking industry challenges. Banks have incurred increased expense and risk (without a proportional increase in risk mitigation) in order to keep up to date on the latest regulatory developments and to enforce the controls required to meet those standards, despite the fact that non-compliance carries serious consequences. To overcome regulatory compliance issues, banks and credit unions must cultivate a compliance culture within their organizations and incorporate structured compliance structures and systems. Furthermore, technology can help companies standardize processes, ensure that protocols are implemented properly and effectively, and keep up with new regulatory/industry policy changes.

### 4. Changing Business Models

Due to the Compliance management costs, the banking industry are forced to change their business practices. Traditional sources of banking profitability are under pressure as the cost of capital rises, interest rates remain low, return on equity declines, and proprietary

trading declines. Despite this, investor perceptions have remained unchanged. This confluence of factors has prompted many institutions to develop new competitive service offerings, rationalize business lines, and pursue long-term operational efficiency improvements in order to stay profitable.

### 5. Rising Expectations

The modern customer is smarter, savvier, and more educated than ever before, and they want their banking experience to be highly personalized and convenient. Changing consumer demographics contribute to these higher expectations: each new generation of banking customers has a deeper understanding of technology and, as a result, a higher expectation of digitized experiences.

### 6. Customer Retentions

Customers in the financial services industry expect customized and meaningful experiences delivered via simple and intuitive interfaces on any computer, at any time. Consumer loyalty is rapidly becoming an endangered term, despite the fact that customer service is difficult to measure. Customer loyalty is the result of long-term client relationships that begin with getting to know the customer and their needs, as well as implementing a client-centric strategy. Financial institutions can maximize experiences through understanding their customers and interacting with them appropriately, resulting in improved consumer loyalty and wallet share, as well as a reduction in customer churn.

### 7. Outdated mobile experiences

Every bank and credit union now has its own branded mobile application; however, just because a company has a mobile banking plan doesn't mean it's being used to its full potential. To keep customers happy, a bank's mobile experience must be fast, simple to use, fully featured (think live chat, voice-enabled digital assistance, and the like), safe, and regularly updated. Some banks have also begun to reimagine what a banking app should be through adding mobile payment features, which allows consumers to use their phones as protected digital wallets and send money to family and friends instantly.

### 8. Security Breaches

Security is one of the most pressing banking industry issues, as well as a significant concern for bank and credit union customers, following a number of high-profile breaches in recent years. Financial institutions must invest in the latest technology-driven security measures to keep sensitive customer safe, such as Address Verification Service, End-to-End Encryption, Authentications.

### 9. Continuous Innovation

Benchmarking successful practices around the industry will provide useful response, allowing banks and credit unions to remain competitive. Customer

experiences and ongoing organizational analysis are where ideas are discovered, and insights lead to innovation. However, insights without action are useless; financial institutions must be ready to pivot if needed to meet consumer demands while also enhancing the customer experience. Financial services firms that use cutting-edge business technology, especially cloud applications, have a significant competitive advantage in the digital transformation race: they can innovate more quickly. The agility and scalability of cloud technology are its greatest assets. Cloud technology allows applications to develop alongside your company without being constrained by device hardware.

## VII. SUGGESTIONS

- New competition from FinTech's, changing business models, mounting regulation and enforcement pressures, and emerging technology are all driving a radical change in the banking industry.
- FinTech/non-bank startups are altering the competitive environment of financial services, pushing conventional banks to rethink their business models.
- Regulatory and administration standards are becoming more stringent as data breaches become more common and privacy issues grow.
- And, if that wasn't enough, customer expectations are changing as people demand personalized service around the clock.
- The technology that has caused this disruption can help solve these and other banking industry problems, but the transition from legacy systems to disruptive solutions hasn't always been easy. However, if banks and credit unions are to not only survive but prosper in the new environment, they must embrace digital transformation

## VIII. CONCLUSION

Financial institutions and the banking industry are critical components of every economy. The development

of these two sectors of the economy can have a huge impact on the country's growth. Banking and financial services in India have undergone major transformations in the age of "Digital India," and the trend is continuing. Various factors, such as new regulatory regulations and consumer demands, have contributed to the change. However, technological innovation is the factor that has had the greatest impact on banking and financial services. The technology that has caused this disruption can help solve these and other banking industry problems, but the transition from legacy systems to disruptive solutions hasn't always been easy.

While the technology that has triggered this disruption will help solve these and other banking industry issues, the change from outdated structures to disruptive technologies hasn't always been easy. Banks and credit unions, on the other hand, must embrace digital transformation if they are to not only survive but thrive in the modern world.

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# The Perception of Post Graduate Students Towards Online Classes

## A Study among the Post Graduate Student in India

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**Abstract:** Educational institutions across the world have shut down due to the COVID -19 Pandemic, making all the academic curriculum to be continued in the online platform which is considered as a new way of learning. However, the perception and preference of the students towards the online classes should be evaluated. In this research, the focus was given to the PG students in India and the survey was through online with a population of 113 students. We were able to examine the effectiveness of the online classes upon the preference of the students. Another question raised was whether the value of courses offered online are pulling down or in addition any sort of value is imparted within the students. The results indicate that, the majority of the respondents (29%) prefer for offline classes due to the low Effectiveness of online learning than the offline session. The time spend for the online classes are not beneficial as the students feel stressed during the classes and time management is also seen a problem among them to get managed with their personal life. As mentioned, the health conditions are getting affected due to the continuous exposure to the electronic devices. Other constraints examined are the network connectivity issues, acquiring technical/practical skills, data recharging, the bond between teachers - students. As a whole, students feel comfortable attending offline session rather than online.

### I. INTRODUCTION

The effect of technology on human life is immense and its role in education too cannot be subsided. In the current situation of COVID 19 pandemic, the contribution of technology has gained importance due to shutdown of educational institutions that raises challenges for students' learning. During this quarantine time information technology is serving the answer for the continued learning process through innovative and learning management systems. It has provided opportunity for educators to implement IT solutions for teaching also as evaluation for the completion in fact work of students. The efforts of namely teachers, students and other representatives are on for the optimal use of the technology and efficient learning process. The ultimate goal is to minimize the training gap

that arouse due to lockdown. Educational institutions and students across the globe have accepted and appreciated the online platform of learning. The reasons of this acceptability are easy use, learning flexibility and controllable environment. However, despite its multiple advantages there are few limitations of online-learning such as social isolation, face to face interaction between teacher and student, connectivity issues, etc. Online-learning has never been accepted as real learning or as a formal mode of education before this ongoing pandemic which made the online learning as a solution worldwide. During the pandemic, most of the academic institutions are exploring and moved towards online-learning to make it easy for students to learn as normal. Also, various online-teaching software are being explored by teachers or educators to bring.

### II. LITERATURE REVIEW

1. 'Perception towards online classes during COVID-19 among nursing students of a medical college'- Dipti Koirala, Muna Silwal, Sunita Gurung, Kaski district, Nepal (2020) In their study Online learning method is a solution taken during the covid-19 outbreak based on the survey of almost half of the respondents had negative perception towards online learnings have a majority felt that the classes should be continued during the pandemic therefore it recommended to foster face-to-face interaction between students and teacher and to promote learning environment at home for online learning.

2. 'Stress in Students after Lockdown Due to COVID-19 Thereat and the Effects of Attending Online Classes'- Utsav Raj, Ambreen Fatima (2020)- In their study, the paper is completely based on how online learning as affected students' life and their thoughts towards studies. This study is mainly focused on understanding the mental condition of the student and

their problems they also tried understanding not only the students problems but also your family's condition and the light falls towards the main part which is stress in students because of online classes, the interpretation was quite expected the choice students when not happy and comfortable with online classes because of stress ,therefore we found that most of students are mentally stressed in this condition of threat most of the students are worried about their study and they are not satisfied with the classes which are conducted online.

**3. Students' perception on E. Learning and Remote Exams during COVID 19 Outbreak 2020' –Lienda Bashier Eltayeb, Nahed Sail Alharthi (2020)-** In their study, they have explored the push by educational institution to through online resources and the significance of e-learning in the it has become necessary in the current situation in this the data analysis was done using SPSS software. Therefore, as a result, online learning is regarded as less social contact lack of social presence and not preferred by students.

**4. 'Measuring teachers and learners' perceptions of the quality of their online learning experience' - Pilar Gomez -Rey, Elena Barbera &Francisco Fernández Navarro (2016) -** In their study, they have explored the quality of learning experience based on online learning. They have proposed an alternative way of measuring the quality of online learning program by analysing the satisfaction of the learning experience and using teachers and student's perception. Here in their study, they have ignored the learners and it is build using feedback from experts and panellist while ignoring the factors that teachers consider important during their lectures. The findings show that all teachers perceive collaborative learning variables as crucial, learners are more concerned with your own learning benefit.

**5. 'Time as factor of success in online learning' –Peter Serdyukov, Nataliya Serdyukova (2021)-** In the study they have used time as a major factor one of this paper discusses the significance of time in online learning both for students and teachers present some research data regarding time investment in teaching and learning and offers practice recommendation for making online collages education more time effective. Hans result time efficiency is a critical factor for all adult learners therefore this online education is given the great potential for increasing time efficiency of learning which will lead to the best learning outcomes. They have interpreted that it is more time consuming for the teaching part, but it is more protective by minimising waste of time for the learning part through online, this will result in achieving the plant outcomes with greater efficiency in shorter time for the learners.

**6. 'Direct and indirect effects of online learning on distance education' Namin Shin, Jason K.Y. Chan (2004) -** In their study they have investigated the

effectiveness of online learning on distance education students in an open University. This study mainly interprets the direct and indirect effectiveness of online learning, the paper also discusses the factor affecting student's engagement in online learning in relation to different requirements. It also helps us understand how online learning of students is really connected to institutions.

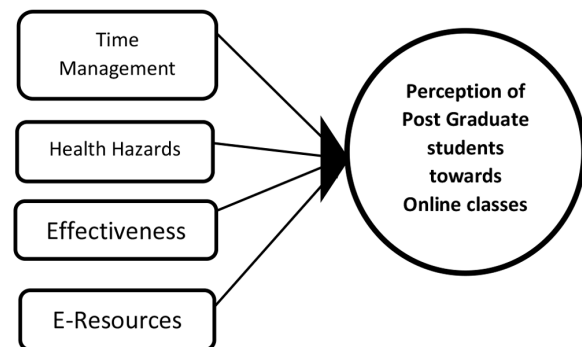
### III. OBJECTIVE

1. The main objective of the study is to analyse the perception among students towards the online learning platform.
2. To study and understand the effectiveness of online classes.
3. To study whether the online classes are beneficial for the student.
4. To understand the authentic interest towards the online class

### IV. SCOPE OF THE STUDY

With the outbreak of COVID 19, there has been a drastic change in the way students learn. Students have been encouraged to stay at home and acquire knowledge through online classes, which is a

completely new experience for most of the students. This study primarily focuses on the perception of post graduate students towards online learning within India during this pandemic.



### V. HYPOTHESIS

**H1:** there is a positive relation between time management and perception of post graduate students towards online learning.

**H2:** there is a positive relation between health hazards and perception of post graduate students towards online learning.

**H3:** there is a positive relation between educational resources and perception of post graduate students towards online learning. **H4:** there is a positive relation between effectiveness of learning and perception of post graduate students towards online learning.

## VI. RESEARCH METHODOLOGY

Initially literature review was conducted to identify the study of perception of postgraduate students towards online learning platform among students of all over India. The study is based on the collection of primary data. Quantitative research method was used in this research so as to investigate and observe the collected data with the help of statistical, mathematical and computer techniques like Google forms the scale items were identified from the literature. The scale items were validated during questionnaire designing Questionnaire framed under known non-probability technique a convince sampling methods was used. The population consist of PG students of different colleges in India for student's variable using in this study 5 points like 1) strongly agree 2) agree 3) neutral 4) disagree 5) strongly disagree were used.

Table 1: Demographic Profile

Category		Number	Percentage
Gender			
	Male	39	34.51
	Female	74	65.49
	Total	113	100
Location			
	Urban	61	53.98
	Semi-Urban	32	28.31
	Rural	20	17.71
	Total	113	100
Family Income			
	Below 2 lakhs	55	48.67
	2-5 lakhs	48	42.47
	Above 5 lakhs	10	8.86
	Total	113	100
Age			
	20	3	2.55
	21	48	42.48
	22	34	30.09
	23	15	13.27
	24	8	7.08
	25	2	1.77
	26	1	.92
	28	1	.92
	31	1	.92
	Total	113	100
Marital status			
	Married	5	4.42
	unmarried	108	95.58
	total	113	100

**Correlation between Students Perception and Time management** was computed and it was found that there is a weak positive correlation of 0.434 between Students Perception and Time management. Hence H1: student's perception towards time management is positively related, therefore it is accepted.

Table 2: Correlation between Students Perception and Time management.

Correlations		SP	TM
SP	Pearson Correlation	1	.434**
	Sig. (2-tailed)		.000
	N	113	113
TM	Pearson Correlation	.434**	1
	Sig. (2-tailed)	.000	
	N	113	113

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Correlation between student's perception and health hazards was computed and it was found that there is a weak positive correlation of 0.132 between student's perception and health hazards. Hence H2: student's perception towards health hazards is positively related, therefore it is accepted.

Table 3: Correlation between student's perception and health hazards

Correlations		SP	HH
SP	Pearson Correlation	1	.132
	Sig. (2-tailed)		.002
	N	113	113
HH	Pearson Correlation	.132	1
	Sig. (2-tailed)	.002	
	N	113	113

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Correlation between student's perception and education resources** was computed and it was found that there is a weak positive correlation of 0.250 between student's perception and health hazards. Hence H3: student's perception towards education resources is positively related, therefore it is accepted.

Table 4: Correlation between student's perception and education resources.

Correlations		SP	ER
SP	Pearson Correlation	1	.250**
	Sig. (2-tailed)		.007
	N	113	113
ER	Pearson Correlation	.250**	1
	Sig. (2-tailed)	.05	
	N	113	113

\*\* . Correlation is significant at the 0.01 level (2-tailed).

**Correlation between student's perception and effectiveness** was computed and it was found that there is a weak positive correlation of 0.270 between student's perception and effectiveness. Hence H4: student's perception towards effectiveness is positively related, therefore it is accepted.

Table 5: Correlation between student's perception and effectiveness

Correlations		SP	EF
SP	Pearson Correlation	1	.270**
	Sig. (2-tailed)		.004
	N	113	113
EF	Pearson Correlation	.270**	1
	Sig. (2-tailed)	.004	
	N	113	113

\*\* . Correlation is significant at the 0.01 level (2-tailed).

#### Regression Analysis

In table 6, which depicts the model summary, the R value represents the simple correlation and is 0.452 which indicates a low degree of correlation. The R square value indicates the extent to which the total variation in the dependent variable, student's perception towards online learning, can be explained by the independent variables, time management, health hazards, effectiveness and education resources. In this case, 20% can be explained, which is reasonably low and thereby indicates the model fit

Table 6: Regression Analysis

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.452 <sup>a</sup>	.205	.175	1.143

a. Predictors: (Constant), TM, HH, EF, ER

b. Dependent Variable: SP

Table 7 indicates that the regression model predicts the dependent variable significantly well. This indicates the statistical significance of the regression model. Here, p is less than 0.05, and indicates that, overall, the regression model statistically significantly predicts the outcome variable (i.e., it is a good fit for the data)

Table 7: Regression Analysis

ANOVA <sup>a</sup>						
Model		Sum of Square	df	Mean Squar e	F	Sig.
1	Regression	36.309	4	9.077	6.946	.000 <sup>b</sup>
	Residual	141.142	108	1.307		
	Total	177.451	112			

a. Dependent Variable: SP

b. Predictors: (Constant), TM, HH, EF, ER

#### VII. CONCLUSION

This research on online classes is now the trending controversy these days. The main objective of this research is to study the perception of students towards online classes in India. This research confirms that there is a major impact of online classes towards post graduate students. This research concludes that postgraduate students are keenly willing to go back to classes instead of attending through online. These online classes have created a wide gap between teachers and students wherein it is highly impossible to go hand in hand. Students need a better version of teaching do this activity continues online.

This study also reveals how students been facing physical and mental problems, day today attending classes online. This also makes us understand a very low time management system due to online classes. This study therefore concludes that post graduate students want to go back to the campus to make themselves involved in gaining knowledge instead of sitting in front of electronic gadgets which is dissatisfying.

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# Does FII Invest in Stock Market During Covid-19 Period

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**Abstract-** In the pre-covid days, most of the main exchanges in India regarding about \$2.16 trillion. The 2019 securities market rally was restricted to 8–10 stocks within the big caps. In 2019 between a number of companies go down aside from blue chip companies. From the beginning of the January corporations were recaptured the market. That overall recovery crystal rectifier to the each national stock market and metropolis stock market listed at the very best levels of peak and a few of the companies are able to file their IPOs. However the covid-19 pandemic, hit the market loom badly. The indices of the each organized market as national stock exchange and Bombay stock market fell down by 30 percent and some of the companies are down by 40 percent. It shows triggering a breaker for the first time since the global financial crisis of 2007–08(GFC). This report is presenting does the fii invest in stock market during covid period. If yes, how? Let us look.

## I. INTRODUCTION

Before move to our topic simply check out the idea. For each business there are sources and uses of funds. What are the resources to start a business, to grow a business, to manage a business? Merely, we can say monetary capital and intellectual capital. Monetary capital is regarding however the corporate raises funds, uses it and manages it. Intellectual capital is all regarding ability of raw materials convert to finished product, knowing regarding market, how to recruit right individuals to right proper kind of job, knowing regarding purchase. Through the business perspective, financial capital is that the borrowing fund for the uses of business from the two reasonably of sources insiders and outsiders. Insiders are the business owners, investors, partners etc and outsiders are the financial institutions like banks.

The share market may be a supply for corporations to lift funds and for investors to shop for part-ownership in growing businesses and grow their wealth. On turning into a shareowner, an investor earns a part of the profits earned by the company by method of dividend. At the

equivalent time, the investor additionally undertakes the risk to bear loses, ought to the business fail to perform well. Market participants ought to get registered with the exchange and market regulator Sebi to be able to change in the securities market. In this stock exchange, foreign institutions also invest in Indian securities market.

In the precovid time, capitalization on every exchange in India was regarding \$2.16 trillion. The 2019 securities market rally was among the big caps. The sensex came around 14% for the year 2019 but, prominently featured blue chip corporations like HDFC Bank, TCS, Reliance, kotak bank while not that sensex returns would have been negative. But within the begin of 2020, there was overall recovery that crystal recovery that which to both NSE and BSE listed at their highest levels ever striking peaks of 12,362 and 42273. At the start of the year, there have been about to 30 corporations that were expected to file IPO's like SBI Cards and payments, UTI AMC, Burger king(India) ltd, home first finance, HDB Financial services, Rossari biotech, EaseMyTrip, Bajaj energy, EASF Small finance Bank, route mobile etc. 2020 could be a rewarding year for investors with some of the big IPOs likely to come out this year that have the potential to convey huge returns to the investors. The market conditions were typically favourable as they witnessed record highs in January 2020 could be a rewarding year for investors.

After the coming of COVID 19, stock markets loom beneath concern as uncertainty prevails. It's sent markets around crashing to levels not witnessed since the Global Financial Crisis of 2008. The full total capitalization lost a staggering 27.31% from the start of the year. Fortunately, the influx of FII holds the Indian stock market up. As per the report, India recorded the FII inflows in equities in financial year 2021 were the highest ever at \$37.6 billion, while DII equity flows saw outflows after five consecutive years of inflows. The report says, nifty's earned growth

of 13.5 per cent in fy21 is anticipated to be the simplest in six years. All sectors delivered positive returns in financial year 2021. The nifty midcap 100 (102 percent YoY) and nifty small cap 100(126 % YoY) outperformed the benchmark.

The top gainers in this covid pandemic time were metals (151 percent), autos (108 percent), technology (103 percent), and real estate (90 percent), and non-public banks (75 per cent). The highest five performers belonged to alternate area whereas rock bottom 5 area unit dominated by defensives. The inflow of FII holds Indian stock market with positive returns and made steady.

## II. LITERATURE REVIEW

**S. Ranganathan**, head of research at LKP Securities said that, “FPI (foreign portfolio investors, another term for FII) poured 22,300 crore into Indian equities for March taking their total inflows to \$38 billion. The December quarter flows of \$20 billion were in fact the highest ever in any quarter. FPIs today have emerged as the largest non-promoter owner of financial stocks in India as of the December quarter and we expect this trend to accelerate further during the March quarter.

**Divam Sharma**, Co-founder, Green Portfolio Management Services said that, “In a rising market, FIIs are exiting companies impacted by the pandemic, or companies in which there is corporate restructuring or corporate governance issues or whose valuations look expensive,”

**Vinit Bolinjkar**, Head of Research, Ventura Securities Ltd said, “While selling by FIIs could also be due to high gains seen in the market in general over the last one year, we believe that consensus was caught off guard this time, particularly in assessing the second COVID wave, and most analysts had factored in a V-shaperecoveryforFY22,”

**V.K. Vijayakumar**, Chief Investment Strategist at Geojit Financial Services, said that FIIs now see India as having the fastest post-Covid recovery among emerging markets. The sharp and steady decline in Covid infections in India is a clear positive from FIIs’ perspective and therefore, future flows also are likely to be good. “There is sectoral rotation happening in the market now. In 2020, the pharma sector was a preferred choice and the sector did very well while the banking stocks underperformed due to potential NPA concerns. Now the banking stocks are again sought after by the FIIs,” he added.

**Sameet Chavan**, Chief Analyst-Technical and Derivatives, Angel Broking said that after a brief pause last week, Indian markets resumed their upward momentum on the back of global optimism and encouraging macro numbers. Now, although the overall trend has been strongly bullish and markets are not willing to correct at all, it would be very difficult to give bigger upside levels from here on. We can observe a cluster of resistance in the zone of 15380 - 15500, which is the 161 per cent

‘Golden Ratio’ of the entire fall from Jan’20 highs to March’20 lows. Hence, we advise momentum traders to keep booking profits in the ongoing rally and stay light on positions,”

**Rohit Gadia**, CIO at Capital Via Global Research Limited said. “Vaccination will be the next key driver of economic growth at this point. FIIs took advantage of last year’s market turmoil to choose low-cost small and midcap stocks with high growth potential, FIIs have begun to invest by focusing on factors such as the nature of the business, the quality of management, and sound financials, which have resulted in triple-digit returns in a short period,”

**Richa Agarwal**- Senior Research Analyst at Equity master. “With a sharp post-COVID rally across market, seasoned FIIs are getting the confidence to consider stocks beyond large and liquid stocks, and investing in stocks that have a certain size or liquidity, I believe investors should not follow momentum or mimic FII activity. FII is hot money. Retail investors could be too late to earn the gains or limit the losses by following FII activity,”

## 2. RESEARCH METHODOLOGY

### *Objectives of the study:*

- ❧ To know FII invest in the Indian stock market, during covid period. If yes, how much of funds were invested
- ❧ To know in which of the companies they were invested.
- ❧ To know does the foreign institutional investment influence the Indian stock market up during covid period.

### *Sources of data:*

For this paper presentation, we were majorly used the secondary data. As a part of the secondary data sources we collected resources from e-papers published in the online, national stock exchange’s official website, a number of research papers about the related topics, related slide shares were used for this purpose, financial papers, economic times, stock market news, e-news and FIIs news articles and information about this topic published as the secondary data were included in this paper publication.

## III. ANALYSIS

In this section we analyse about topic does fii invest in the stock market during covid period. We understood fii have an important role in the Indian stock market. Let us look, in the year of 2020 in this covid pandemic period how the investment inflow from fii was;

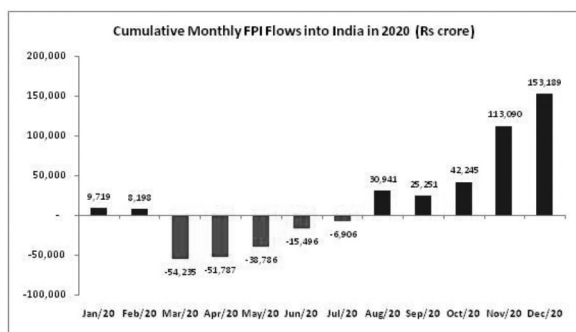


Fig.01

From this graph we can see, the inflow of fii started slowly and in February it was shortly reduced to 8,198 crore. From the march 2020 onwards the inflow was down at the rate of 54,235 crore. Because, in the march around \$15 billion foreign money was taken out of Indian market in equity and debt, it making the highest ever sell off by foreign institutional investors. April onwards it was raises slowly and it reaches at negative 38786 crore on May, on June it reaches negative 15496 crore and on July it was negative 6906 crore. From the august to December 2020 the inflow of fii was highly increased. India recorded it was the highest ever inflow in the stock market after the global financial crisis in 2008.

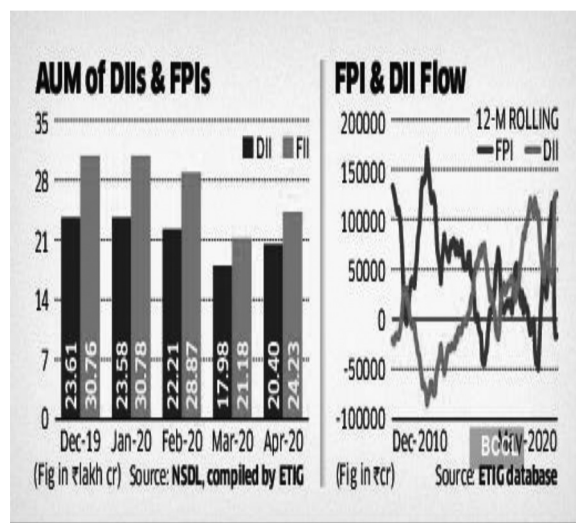


Fig.2

a) From the figure.2 we can see the inflow of foreign institutional investment and domestic institutional investment. The graph shows DIIs and FIIs was Rs 20.4 lakh crore and Rs 24.4 lakh crore, respectively, in April 2020. The figures have dropped by 10 per cent and 21.3 per cent in that order in the start of 2020. Year to date, DIIs have invested close to 72,000 crore while FIIs have pulled out 39,000 crore. The ratio of FPI-DII ownership dropped to 1.2 in April 2020 from the peak of 3.8 in April 2015.

b) The table given below showing some of the companies in which the foreign institutional investments done in that covid period in 2020. It shows the quarterly shareholdings of FII in 2019 to 2020, returns and the Mcap value. Intellect design arena limited, IG petrochemicals limited, Bajaj electrical limited, indiamart intermesh limited, tube investments of India limited, Eigi equipments limited, JK cement limited, Polyplex corporation limited, Larsen Turbo InfoTech limited are the companies shown here. We can see in each of these companies the inflow of FII was increasing in each quarter of year 2019 to quarterly 4 of 2020.

Com- pany Name	Quarterly Shareholding Data of FIIs					Retu- rns (%)	Mcap (Rs Cr)
	2021 03	2020 12	2020 09	2020 03	2019 12		
Intel- lect Design Arena Ltd.	27.21	24.12	23.12	21.59	21.1	1194.15	9,414.73
IG Petro- hem- icals Ltd.	0.9	0.56	0.52	0.32	31	383.48	1,378.69
Bajaj Elec- tricals Ltd.	12.42	10.92	9.53	6.41	5.71	324.6	13,006.53
In- diamart Inter- mesh Ltd	27.53	24.61	21.67	12.24	11.68	312.54	24,249.69
Tube Invest- ments of India Ltd.	25.45	23.21	19.4	17.81	14.29	309.54	21,657.25
Eigi Equip- ments Ltd.	22.95	22.11	21.94	20.69	20.63	305.36	7,187.50
JK Cement Ltd.	16.86	15.44	13.98	12.42	12.12	204.14	22,079.79
Poly- plex Corpor- ation Ltd.	8.38	7.51	7.08	3.92	3.54	191.74	2,742.92
Lars- en & Toubro Info- tech Ltd.	13.55	13.29	11.21	9.46	9.11	170.85	67,713.24

Table.2

The table.3 given above shows the top ten foreign institutional investments and their portfolio size

FII Name	Portfolio Size
Euro pacific Growth Fund	104,275.22 Cr
Government of Singapore	97,091.2 Cr
Government pension Fund global	41,210.5 Cr
Oppenheimer Developing Markets Fund	34,007.7 Cr
Vanguard Fund	33588.8 Cr
Nalanda India Fund Limited	25,861.3 Cr
Elara opportunities Fund Limited	18265.2 Cr
Amansa Holding Fund Limited	14097 Cr
Small Cap Fund Inc	13,254.7 Cr
Master Capital Services Ltd	12,725.3 Cr

Table.3

#### IV. FINDINGS

Consistent inflow of FII into Indian global stock market, benchmark indices BSE and nifty 50 gained more than 70% in this financial year 2021. FII poured 22300 crore into Indian equities in march taking their total inflows to \$38 billion. The December quarter flows of \$20 billion were the highest ever inflow of fii. Some of the factors attracting FIIs to India is hopes of strong economic recovery and earnings growth in the future. FIIs becoming the largest non-promoter owner of financial market of India.

#### V. CONCLUSION

India have vast beneficiary of the inflows of foreign institutional cash into international market. While not the domestic liquidity support, foreign investors are driving the

markets. Foreign institutional investors play a serious role in our economy. Their investments build rally in market. The high degree of volatility in Indian stock exchange is caused by the rise in investment by FIIs that will increase by stock indices that successively will increase the worth and encourages more investments. During this event once any correction takes place the stock prices decline and there'll be pulling out by the FII in sizeable amount as earning per share declines. The movements in midcap and small cap indices and sensex are extremely related with FII equity investment in national capital market.

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# Financial Revolution through Cryptocurrencies – Journey and Challenges

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**Abstract**—Due to the rapid development of information and communication technologies, many activities in our daily life have been merged online and they become more flexible and more effective. A huge growth in number of online users has activated virtual world concepts and created a new business phenomenon which is cryptocurrency to facilitate the financial activities such as buying, selling and trading. The papers are focus on the revolutionary change happening in the field of world finance. So far, the world is followed so many updates in the world financial structure from the Commodity Money to the electronic money. Cryptocurrencies are digital financial assets, for which ownership and transfers of ownership are guaranteed by a cryptographic decentralized technology. The increase of the use and number of cryptocurrencies, its value and awareness are generating the so many advantages and challenges to business and economies. By looking at both neoclassical and behavioral theories, this introductory article discusses the main trends in the academic research related to cryptocurrencies and highlights the contributions of the selected works to the literature. We posit that cryptocurrencies may perform some useful functions and add economic value, but there are reasons to favor the regulation of the market. While this would go against the original libertarian rationale behind cryptocurrencies, it appears a necessary step to improve social welfare.

**Keywords:** Cryptocurrencies, Crypto assets, Bitcoin, Blockchain

## I - INTRODUCTION

There is no doubt that the era of information and communication technologies has created many golden opportunities in several aspects. One of the fields that benefit from these technologies and online connections is the financial and business sector. A growing number of online users has activated virtual world concepts and created a new business phenomenon. Thus, new types of trading, transactions and currencies have been arising. One of the remarkable financial forms that have been emerged in the past few years is Cryptocurrency. Cryptocurrency (CC) can be defined as any medium of

exchange, apart from real world money, that can be used in many financial transactions whether they are virtual or real transactions. Cryptocurrencies represent valuable and intangible objects which can be used electronically or virtually in different applications and networks such as online social networks, online social games, virtual worlds and peer to peer networks. Presently in the world has more than 9800 cryptos available

## II - OBJECTIVES

The paper explores many aspects of Cryptocurrency platforms attempting to answer the main questions of this research which are

1. Will Cryptocurrency be the next global currency?
2. Understanding the current Cryptocurrency systems and platforms in order to understand the Cryptocurrencies influencing the world economy
3. Issues and challenges that are exist in the mode of Cryptocurrency
4. To understand the Global Cryptocurrency Market

## III. EXCHANGING GOODS AND SERVICES IN THE ECONOMY

The concept of exchanging something in an economy has the history as much as the world itself. In the run of the world development we gone through different methods used to exchange the commodities and services in an economy.

Some methods used by people to exchange goods and services include

### 1. Barter system

**Barter System:** Before the introduction of money, Barter system was in existence. Barter or Swap is the direct exchange of one commodity for another. It worked very



well when transaction volume was very less and became inconvenient by transaction volume increased. The major drawbacks faced by the barter systems includes lack of Common measure of value for measured and expressed, absence of double coincidence of wants. Its simply believe in the concept of two parties to an exchange must be in need of each other's goods, lack of Divisibility. All the commodities can't be divided into parts without loss of value, difficulty of Borrowing and Lending and difficulty of storing wealth

## 2. Exchanging using money

After the development of money, the transactions took place by the exchanging with money and by the development of technology and other influences leads to some changes in money itself. According to Crowther, "Anything that is generally acceptable as a means of exchange and which at the same time acts as a measure and store of value"

### Evolution of Money

Money	Details / Example
Commodity Money	Certain commodities that were fairly in general demand used as money (rice, wheat, cotton, cattle etc)
Metallic Money	Metal such as iron, tin, copper, bronze, silver, gold etc..
Paper / Fiat Money	Currency made up of paper
Credit / Bank Money	Bank drafts, cheques, debit cards, credit cards, bill of exchange etc
Electronic Money	E-money, e-cash, electro currency, digital cash, digital money
Crypto Currencies	Globalised currencies

Table 1. Evolution of money

## IV - GLOBAL CRYPTOCURRENCY MARKET

### Cryptocurrencies: A Brief Review

For readers less familiar with cryptocurrencies, this section briefly reviews some of their key features, highlighting the main differences from traditional payment systems. For thousand years, physical tokens have been being used as means of payment (e.g. shells, gold coins, bank notes).

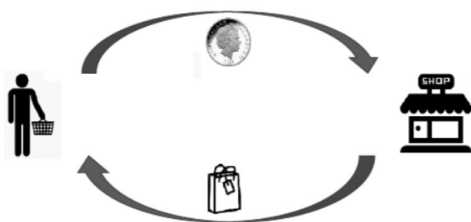


Figure 1: Currency Systems (Physical Tokens – Eg. Cash)

In such setting, a direct exchange of sellers' goods and buyers' tokens allows them to achieve an immediate and final settlement. This option is unavailable, however, when the two parties are not present in the same location (Eg. e-commerce), necessitating the usage of digital tokens. In a digital currency system, the means of payment is simply a string of bits string over and over again. This is called the double-spending problem. This problem can be solved easily when there is a trusted third party (Eg. PayPal) who manages a centralized ledger and transfers balances by crediting and debiting buyers and sellers' accounts.

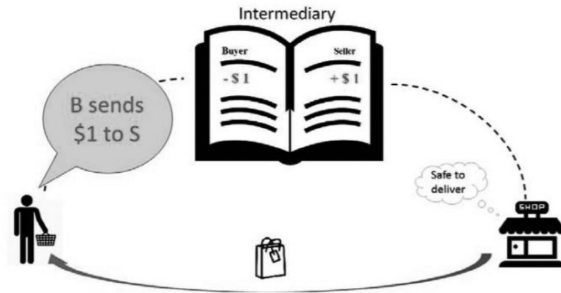


Figure 2: Currency Systems (Digital tokens with a trusted third party – Eg. PayPal)

In many settings, it is infeasible to find (e.g., lack of trust) or undesirable to use (e.g., the single point-of-failure problem) a trusted third party. In particular, cryptocurrencies such as Bitcoin are used as a digital means of payment in a distributed network in the absence of a trusted third party.

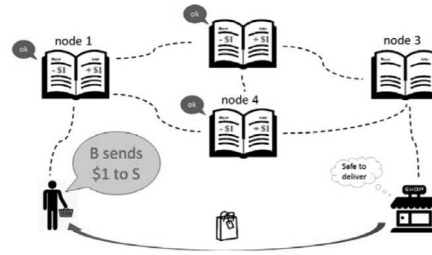


Figure 3: Currency Systems (Digital tokens in a decentralized network - Eg. Bitcoin)

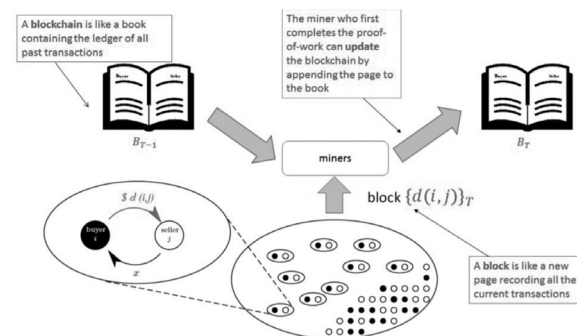


Figure 4: How the Blockchain is Updated

Cryptocurrencies are digital financial assets, for which records and transfers of ownership are guaranteed by a cryptographic technology rather than a bank or other trusted third party. They can be viewed as financial assets because they bear some value for cryptocurrency holders,

even though they represent no matching liability of any other party and are not backed by any physical asset of value (such as gold, for example, or the equipment stock of an enterprise)

As the word cryptocurrency, and the other terminology employing ‘coin’, ‘wallets’ in the original whitepaper proposing the supporting technology for Bitcoin (Nakamoto 2008) all suggest, the original developers consciously attempted to develop a digital transfer mechanism that corresponded to direct transfer of physical cash used for payments or other financial assets—such as a precious metal and ‘bearer bonds’—that like cash also change hands through physical transfer

Cryptocurrencies can be seen as part of a broader class of financial assets, “cryptoassets” with similar peer-to-peer digital transfers of value, without involving third party institutions for transaction certification purposes. What distinguishes cryptocurrencies from other cryptoassets? This depends on their purpose, i.e., whether they are issued only for transfer or whether they also fulfil other functions. Within the overall category of cryptoassets, we can follow the distinctions drawn in recent regulatory reports, distinguishing two further sub-categories of cryptoassets, on top of cryptocurrencies:

1. Cryptocurrencies: an asset on a blockchain that can be exchanged or transferred between network participants and hence used as a means of payment—but offers no other benefits.

Within cryptocurrencies it is then possible to distinguish those whose quantity is fixed and price market determined (floating cryptocurrencies) and those where a supporting arrangement, software or institutional, alters the supply in order to maintain a fixed price against other assets

2. Crypto securities: an asset on a blockchain that, in addition, offers the prospect of future payments, for example a share of profits.
3. Crypto utility assets: an asset on a blockchain that, in addition, can be redeemed for or give access to some pre-specified products or services.

Major Cryptocurrencies on the basis of market capitalization

	Name	Symbol	Market Cap	Price
1	Bitcoin	BTC	\$919,598,583,141	\$49,146.48
2	Ethereum	ETH	\$441,237,413,224	\$3,807.22
3	Binance Coin	BNB	\$92,072,504,638	\$600.08
4	Cardano	ADA	\$76,504,701,849	\$2.39
5	Dogecoin	DOGE	\$69,161,877,223	\$0.5336
6	Tether	USDT	\$58,300,638,850	\$0.9998
7	XRP	XRP	\$55,494,976,908	\$1.58
8	Polkadot	DOT	\$43,223,878,094	\$46.07

9	Internet Computer	ICP	\$31,187,286,358	\$251.61
10	Bitcoin Cash	BCH	\$23,275,344,600	\$1,242.09
11	Uniswap	UNI	\$21,711,980,119	\$38.80
12	Litecoin	LTC	\$21,182,354,703	\$317.33
13	Chainlink	LINK	\$18,694,606,376	\$43.83
14	Stellar	XLM	\$18,008,542,244	\$0.7787
15	USD Coin	USDC	\$14,380,986,737	\$1.00
16	Solana	SOL	\$13,012,734,412	\$47.73
17	VeChain	VET	\$12,216,689,446	\$0.1899
18	Ethereum Classic	ETC	\$11,766,331,892	\$101.16
19	Polygon	MATIC	\$10,767,818,250	\$1.76
20	THETA	THETA	\$10,281,485,481	\$10.28

Table 2. List of cryptocurrencies with market capitalization above \$10 bn as of 16 May 2021 (Source: <https://coinmarketcap.com/all/views/all/>)

### Cryptocurrency Exchanges

A cryptocurrency exchange, or a digital currency exchange (DCE), is a business that allows customers to trade cryptocurrencies or digital currencies for other assets, such as conventional fiat money or other digital currencies. Exchanges may accept credit card payments, wire transfers or other forms of payment in exchange for digital currencies or cryptocurrencies. A cryptocurrency exchange can be a market maker that typically takes the bid-ask spreads as a transaction commission for its service or, as a matching platform, simply charges fees.

Major Cryptocurrencies on the basis of Exchange Score

	Name	Ex_ change Score	Volume (24h)	Avg. Liquidity	Weekly Visits	No. of Coins
1	Binance	9.9	\$48,742,292,619	704	2,76,57,536	361
2	Huobi Global	9	\$15,495,366,203	652	13,42,816	332
3	Coinbase Pro	8.9	\$7,391,150,891	531	35,77,326	64
4	Kraken	8.4	\$2,532,519,294	557	29,38,774	62
5	KuCoin	8.3	\$2,720,061,647	459	13,81,926	333
6	Gate.io	8.1	\$2,194,541,292	388	11,89,636	646
7	Bitfinex	8.1	\$1,747,446,924	464	5,74,597	134
8	Bithumb	8.1	\$2,480,814,712	253	12,26,045	179
9	Binance. US	7.9	\$1,477,127,935	317	10,70,545	54
10	Bitstamp	7.8	\$1,029,230,348	298	6,14,255	24
11	Coinone	7.7	\$1,194,133,116	224	9,99,745	169
12	OKEx	7.4	\$11,359,167,745	500	13,45,533	264
13	Bittrex	7.4	\$408,905,068	308	4,50,219	358
14	Poloniex	7.4	\$334,032,439	319	4,84,967	184
15	Liquid	7.3	\$437,112,886	243	49,230	99
16	bitFlyer	7.3	\$453,179,686	207	7,16,532	8
17	Gemini	7.3	\$310,615,822	276	3,80,600	45

18	Korbit	6.7	\$124,385,448	146	73,195	35
19	Coincheck	6.5	\$193,052,179	50	10,14,687	2
20	Crypto.com Exchange	6.2	\$377,401,462	298	10,20,130	76

Table 3. List of cryptocurrencies spot exchanges based on top Exchange Score (Source: <https://coinmarketcap.com/rankings/exchanges/>)

#### Global Cryptocurrency Charts

##### Total Market Capitalization

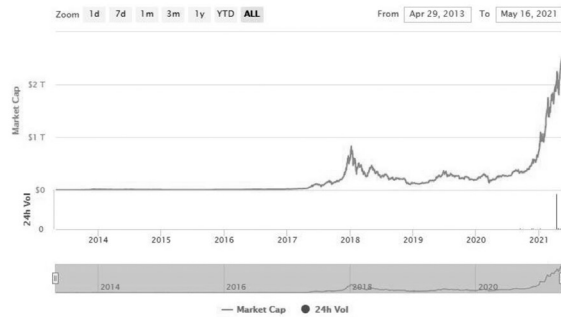


Figure 5. Total Market Cap of Cryptocurrencies (with Bitcoins)

##### Total Market Capitalization

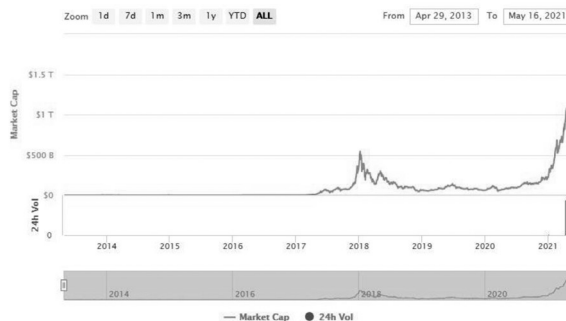


Figure 6. Total Market Cap of Cryptocurrencies (without Bitcoins)

## V. CHALLENGES & ISSUES

The form of cryptocurrencies is not free from some financial problems and security concerns. I analyzed several studies and cryptocurrency platforms and also observed some cryptocurrency selling forums in order to explore challenges and issues that are exist in such virtual phenomenon. The main problems and impacts of cryptocurrency can include:

**Security threats:** Hackers and malicious users can create as much as they want from virtual currency if they break the system and know the method of virtual currency creations. This will lead to the ability to create fake virtual currency or steal virtual currency by just changing the accounts balances.

**Collapse concerns in cryptocurrency systems:** Unlimited issuing of virtual currency in the variety virtual communities will lead to economic problems since its

issuing is not based on the demand and supply. It will suffer from inflation and economic issues leading to collapse in the virtual currency system.

**Impact on real monetary systems:** Since some virtual currency systems are connected with real world monetary systems, they may affect the demands and supply facilities of real-world money. For example, enabling users to purchase virtual and real goods and services with virtual currency in some platforms may reduce the demands on real money. Users will no longer depend on real money to buy what they want and they will use virtual money instead. On the other hand, some platforms enable users to exchange their virtual currency with real currency and this will increase the demands on real world currency. This fluctuation will affect on the real monetary systems.

**Fluctuation in virtual currency value:** According to Chow and Guo study, it is observed that when their popularity of a virtual community drops, the value of its virtual currency will be devalued. For example, users who own 1000 units of virtual currency can buy from variety of 100 items. In case the provider of that virtual currency drops, users can only buy from 10 items with their 1000 units since dropping will be reflected in fewer goods and services especially in closed virtual communities.

**Money laundering:** Money laundering is one risk that is very likely to rise with the use of VC especially with platforms that enable users to exchange virtual currency with real money. In practical case occurred in Korea in 2008, the police arrested a group of 14 persons for laundering \$38 million obtained from selling virtual currency.

**Unknown identity risks:** Since creating an account in most of virtual currency platforms such as social games and social networks is not authenticated, financial transactions cannot be monitored very well. Gamers and users can create more than one account with unknown identities and use them for illegal transactions. There is no way to recognize the source of creating or cashing out the virtual currencies. This leads to inability to track the transactions in case of money laundering suspicion. Moreover, unknown identity will enable criminals to get paid with virtual currency for their crimes.

## VI. CONCLUSION

Cryptocurrency offers a new, effective and attractive model of payment methods that can boost companies and operators revenues. It also provide alternative method of payment, apart from real money, that enable users to make financial activities such as buying, selling, transferring and exchanging easily. Although cryptocurrency platforms open many channels for digital financial transactions and provide a new form of currency with different mechanisms and methods, they are not controlled and regulated as they deserved. The research analyzed cryptocurrency platforms and extracted many

concerns and challenges that put such financial system under the risk. The lack of legislations is considered as the main concern in cryptocurrency systems.

However, users have not realized the full picture of using cryptocurrency. In fact, many cryptocurrency forms do not deserve that much of trust yet. Many concerns, challenges and issues are existing in many cryptocurrency platforms and they are clearly outlined in the above sections of this paper. Until cryptocurrency is being well regulated and controlled, users need to take extra precautions of using such virtual money. The future of Cryptocurrency concept is promising, revealing more opportunities to bring positive changes and progress to e-Business and e-Payment sectors. With the rapid progress and improve of technology, cryptocurrency will not stop progressing. There are advanced steps towards improving and expanding the cryptocurrency concept since our study was conducted. More and more vendors are accepting payment with different types of cryptocurrency and many people are now more aware of potentials and opportunities that CC can offer.

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# Role of Indian Government in Strengthening the Corporate Social Responsibility of Corporates

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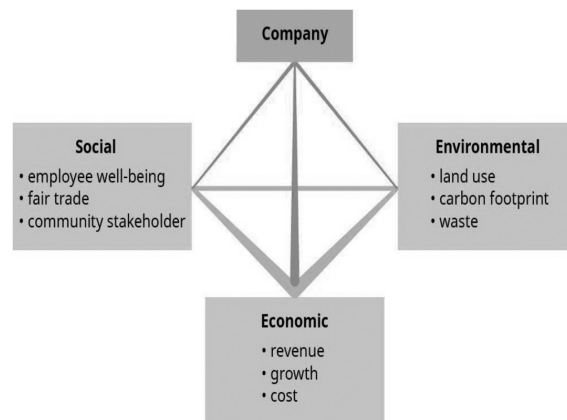
**Abstract :** The CSR concept has fascinated over the past two decades as an alternative business model to address social and economic concerns. In addition, the majority of organizations accept the truth that CSR is an integral part of their business for their sustainable development. This paper examines how CSR has evolved, why CSR is vital for corporations. The study also examines important steps government taken to improve the contribution of corporates for CSR activities through analyzing the aspects of new amendments in the context of modern corporate philosophy

**Key Words:** Corporate Social Responsibility, Corporate philosophy, CSR law

## I. INTRODUCTION

The need for responsible business is gaining momentum in the new global environment. The CSR concept has fascinated over the past two decades as an alternative business model to address social and economic concerns. In addition, the majority of organizations accept the truth that CSR is an integral part of their business for their sustainable development. CSR is an effective tool to work focused mainly to the triple bottom line of economic, environmental, and social performance.

Country like India has historical and spiritual underpinnings. Every corporation acts as a socially responsible entity that works for their stakeholders like environment, customers, employees, shareholders, suppliers and society. Corporates are ready to spend their funds for CSR activities as per their sheer size and they spend at local, regional and national level. Positive impact is created by the companies by introducing new jobs in the market and strengthening the economy. The effect of the CSR is measured using the triple bottom level concept. TBL is a measure described in 1994 by John Elkington, a British business consultant.



## II. LITERATURE REVIEW

CSR addresses the legal, ethical, commercial and other expectations by the society from the business. Consider all stakeholders of business. Effective CSR aims at achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment (Khana & Guptha, 2011) it simply means what you do, how you do it, and when and what you say. The observation of CSR happiness in Indian companies as by sustainable development by working with employees, their families, local community, experts and the society at large to improve their lives.

The corporates should be more lenient to the society, that will help in creating sustainable growth and reaching philanthropic views. Anupam Singh and Dr. Priyanka Verma (2014) in their study mentioned that the government alone can do the upliftment of the poor. so that the mandatory 2% CSR spent policy helps the society.

Ashish Baghla(2018) said that CSR has its own particular way to make its practices reliable in India, they



must also need to support the various societies other than being supported already for their sustainable development to make the best Indian economy. He also said that we have to work united efforts for the sustainable development of India by various CSR practices implemented and enhanced in India.

### III. OBJECTIVE OF THE STUDY

1. To study the role of government in strengthening the CSR through the various amendments in the Companies Act from 2013-2021.
2. To know the various amendments in Companies Act in CSR and the mandate of CSR Spent
3. To know the impact of the amendment of Companies Act 2013 in CSR activities in Indian companies

### IV. METHODOLOGY

The study is based on secondary data from various sources such as CSR BOX, newspapers, articles, annual reports, surveys made by the companies, online journals and various websites.

### V. DIFFERENT DEFINITIONS OF CSR

Different definitions are given for corporate social responsibility. The definition integrates the concept of sustainable activities which lead to improve the betterment of quality of life. That is given by Holme and Watts (2000) 'firm's commitment to contribute to sustainable economic development, working with employees, their families and society at large to improve the general quality of life' (p. 10). The organisation can sustain for a long run by improving their performance in terms of ethically and environmentally responsible contribution to the society: this concept about the CSR is very important because CSR is focusing on improving the quality of life.

World business council for sustainable development defines CSR as "the continuing commitment by the business to behave ethically and contribute to economic development while improving the quality of work life of the workforce and their families as well as the local community and society at large

#### History: CSR EVOLUTION

Traces of CSR can be seen in ancient literature. Hindu religion has a main influence in India. In Hindu religious texts tell the importance of social justice, peace and security. Welfare is ensured through religion, morality and education. As per the historical literature on the roles of politics and the state outline the importance of promoting dharma (moral law), artha (wealth) and kama (pleasure). Dharma was to be encouraged through fostering piety, morality and education. It was to be supported by social institutions such as hospitals and feeding the poor (Palakshappa & Chatterji, 2016). Artha was linked to the promotion of trade, industry and agriculture.

Ancient India is a collaboration of state bureaucracy, and important bodies which help to form strong, harmonious and socially responsible environments are mainly focused on the wellbeing of the human. This information is taken from the Mahabharatha and Arthasasthra. At that time Indian economy was dependent on agriculture. The social pattern is based on caste, religion, intellectual and economic forces. The entire society is divided into different social classes and a hierarchy exists. The highest performance was given to the priest and nobles and unskilled labourers had the least importance. Hinduism, Christianity, Jainism, Islam religion existed and all the religions promoted the distribution of wealth in the society to ensure justice. The major players in the evolution of CSR are India tradition and religion.

Political awakening in India leads to the understanding of democracy that helped in creating social justice, equality that facilitated the status of philanthropy. Due to the changes in the Indian business environment, establishment of industrial houses and entrepreneurship happened. Mahatma Gandhi played a good role in introducing the concept trusteeship that caused voluntary assistance to support the community for their well being. Also they are ensuring the proper and fair implementation of this kind of activity.

Turning point of colonialism with the shattered economy was possible by the "license-permit raj". That protected the competition between the emerging Indian companies and the mature industries from the developed world. But it was not fruitful. So India tried a 'mixed economy' model based on public and private ownership. But it created a fiscal imbalance, inflationary pressure and balance of payment crisis. At last Indian government decided to open up the economy and that leads to the era of LPG

The service sector gained maximum benefit from the liberalization. IT, ITES, Communication, banking recorded the maximum profit. Private sector entities are well governed by utilizing its resources very well but the public sector performed in a socialistic pattern. That leads to their stagnation in their growth. Significant achievement by the Indian IT industry on the economic front, social and environmental issues still remain uncertain. This is particularly pertinent in the context of India where the previously integrated tradition associated with the cultural and religious aspects of society were subsumed by post-independence growth.

In order to facilitate the inclusive growth of the poor people in the population, government reforms have to be complemented to ensure the transparency and accountability in their both business and community related projects. When it comes to reality, there is no economic growth and social up-lift due to the stratification in the society. Due to globalization, markets expanded, cheap labour and natural resources capitalism integrated various

regions of the world into a single unit. So the wealth and benefits are accumulated only in the powerful groups. Because of that, the government initiated the CSR policy to emphasize the good of society in the country.

Today CSR in India has moved beyond transactional charity to form an integral component of the corporate strategy. Majority of the corporates have their own CSR team, they are making the strategy and policy for their organization. Multinational corporations are engaging in CSR activities either by directly or through non-profit organizations. Impact of pollution and other deteriorations caused by the industries like mining, chemicals, oil, tobacco and cement is necessary for every organization. So CSR is getting an important role in the industry.

As part of this, every listed company in India has to report their CSR activities in their annual report. But a concern exists regarding the CSR is that the organisations deploy their CSR by understanding the community need or they are designing social projects on their own.

India is a country with strong belief in the ancient wisdom of India promoting welfare. The government is very much aware about the synergy between the CSR issues. Public sector undertakings in India are based on a scholastic model and are responsible towards the public. That requires social responsibility to play an active role in discharging the social obligations endowed on a welfare state subject to the financial health of the enterprise (Chatterji, 2011). This was given by the committee of public undertaking (COPU) was entrusted in 1992 to review the issue relating to social obligation. In 1994, the Department of P.E (DPE) issued the general guidelines which entirely relied on the hands of the Board of directors of PSEs to do the socially responsible business practice.

## VI. GOVERNMENT ROLE IN STRENGTHENING THE CSR

In the year 2003, the Ministry of Corporate Affairs (MCA) produced an amendment to the Companies Bill and amendments raised after that also. In 2011 had been introduced amendments and some changes of a substantive nature and produced a Standing Committee Report on 26 June 2012. On September 10th the Union Cabinet issued a press release saying that the companies Bill 2012 introduced by considering the recommendations from Finance and law ministries as well as the Planning Commission. Approval in the Lok sabha for the companies Act 2012 given on 18th December 2012 that created a milestone in the CSR regulations in India.

### CSR Provisions in Companies Bill, 2012

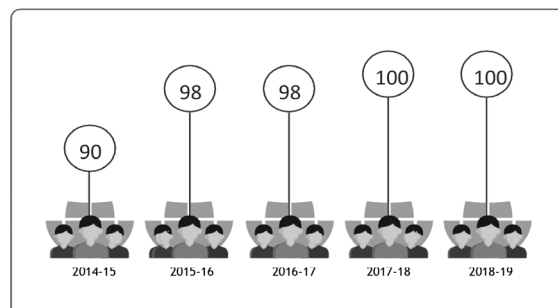
1. Every Company having
  - a) Net worth of Rs. 500 crores or more, or
  - b) Turnover of Rs.1000 crores or more, or
  - c) Net profit of Rs. 5 crores or more during any financial year shall constitute a Corporate Social

Responsibility Committee of the Board consisting of 3 or more directors, out of which at least 1 director shall be an independent director.

The Board's report under clause 134(3) shall disclose the composition of the Corporate Social Responsibility Committee.

2. The Corporate Social Responsibility Committee shall
  - a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Bill, 2012.
  - b) Recommend the amount of expenditure to be incurred on the activities undertaken by the company related to CSR, and
  - c) Monitor the CSR Policy of the company from time to time.
3. The Board shall approve the CSR Policy for the company and disclose contents of such Policy in its report and also place it on the company's website, if any, in such manner as may be prescribed; and ensure that the activities as are included in CSR Policy of the company are undertaken by the company.
4. The Board has to ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the 3 immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
5. For the purposes of calculating average net profit, the provisions of clause 198 of the Bill shall be applicable.

CSR practice plays a significant role in managing the cost and benefits of the business activity to both internal and external stakeholders. CSR also gets the support from SEBI and ICWA as well as the judiciary. Amendment of the Company's act in 2013 substitutes the six-decade old practices in India. Every year 2% of the average profit of three years has to be spent for CSR activities. As per this regulation the companies have to make sure that they are spending the amount which is proposed by the regulation otherwise they have to report why they are not spending the CSR amount. The PSU's can spend the CSR amount within three year because they are making a loss.



### IMPACT OF THE COMPANIES ACT 2013

As per the KPMG's 'India's CSR Reporting Survey 2019' report based on the top 100 listed companies as per the market capital in India more and more companies started to comply with their requirements in CSR spending, policy, disclosure, and committee as specified by the Companies Act 2013. 76% companies have spent their 2% or more during the current year, which is an increase of 100 percent over the past five years. The cumulative expenditure of N100 companies from 2014-15 to 2018-19 is 35077crore. Recently the Ministry of Corporate Affairs (MCA) pursues the reason from the companies that failed in spending the 2% CSR budget. Majority of the companies explained the reason for unspent.

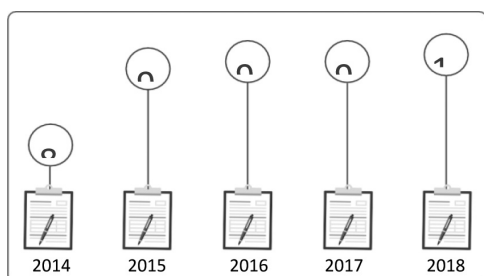
A tremendous change has happened in the area of CSR.

### VII. CSR POLICY

As per the Act CSR policy of the companies should be disclosed in the website. There is an increase in this regard from 2014-2019. 99% of the companies out of N100 companies reported as CSR policy is published in the website in 2018-19. It is also mandated that the area of intervention be enclosed along with the CSR policy. Most of the companies are following the same. CSR policy disclosure also mentioned that the mode of implementation should be included. There is a change or increase that happened from 2014-15 to 2018-19. The statistics showed that 94 percent of the selected companies are disclosing their mode of implementation whether it is done with the help of NGO or the organization is alone doing the activities or them contributing to the PM's Fund like that. Monitoring of CSR activities is a mandatory requirement of the Act. For monitoring the CSR activities, the companies are doing impact assessment/social audit for its CSR projects at regular intervals.

### VIII. CSR COMMITTEE

Board- level CSR committee is required as per the Act. Companies started to introduce standalone CSR committees. As per the Act, companies are mandated to have a Board-level CSR committee. 200 percentage companies increased the number of CSR committee members to six and the participation of the women members increased. Committee meetings and the number of independent directors are increased. This clearly indicates that CSR has traction at Board level and is a



Board level agenda. Further, it is also evident that the Board has a clear mandate and expectation from the CSR committee, which demands meeting more frequently (where there is no mandate from the Act).

**Presence of CSR Committee Source:** KPMG in India's analysis based on India's CSR reporting survey, 2019.

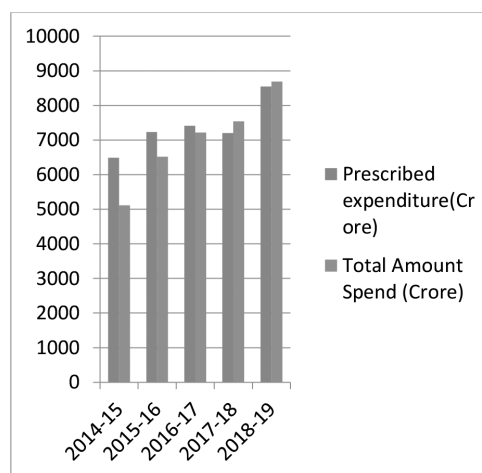
### IX. DISCLOSURE OF CSR IN ANNUAL REPORT

The number of companies increased their CSR disclosure in the annual report after the amendment in the Companies Act 2013. The percentage of increase is moving to the high levels, that is an indication of the management's focus in the CSR related activities. Disclosure is a channel of communication about the CSR activities carried out by the companies to their varied stakeholders. Majority of the companies are trying to disclose their CSR data as per the prescribed format.

Source: KPMG in India's analysis based on India's CSR reporting survey, 2019.

### X. CSR EXPENDITURE

The companies with net worth of INR500 crore or more, or a turnover of INR1000 crore or more, or a net profit of INR5 crore or more in the immediately preceding financial year are required to spend 2 percent of their average net profit of the preceding three years on CSR. As per the report the cumulative expenditure by N100 companies from 2014-15 to 2018-19 is INR35077 crore. During the year 2018-19, the companies spend INR8691 crore but the prescribed expenditure is INR8547 crore. There is a substantial progress in the expenditure towards the CSR activities after the implementation of the mandated CSR in the Companies Act 2013. That is also evident in the case of the unspent CSR fund, that is, there a tremendous decrease over the past five years in the case of unspent amount because the companies are carrying forward that amount.



Source: KPMG in India's analysis based on India's CSR reporting survey, 2019.

## XI. CSR AMENDMENTS IN 2019

The Companies (Amendment) Act, 2019 came into effect July 31, 2019. The government has re-evaluated some provisions along with the many other CSR provisions introduced. The major amendment is in the case of the unspent amount. The unspent amount of CSR provision of the company carries forward to the next financial year is possible before the Amendment in 2019. But after this amendment, the prescribed amount in the Companies Act needs to spend within the financial year, if failed to spend then transfer that amount as per the Schedule VII in the specified funds (Such as Prime Minister's Relief Fund) within six months of the end of the financial year and mention the reason for the unspent in the annual report.

If the companies are proceeding with the project using the CSR fund then it can be continued up to but the fund for that project should transfer to an account in a scheduled bank within 30 days from the end of the financial year. Again they failed to spend the amount following schedule VII in the Companies Act 2019.

Amendments of section 135 discuss the penalties for the noncompliance. Violation of the CSR provisions leads to a serious penalty for the company as well as the responsible persons. The company has to pay a Minimum penalty of INR 50,000, which may extend to INR 25 lakh for the violation of CSR provision. Further default causes the imprisonment of three years to the defaulting officer of the company or a fine up to INR 5 lakh, or both. All these changes suggest the Indian Government is very strict about the CSR mandate.

International organisations can support the CSR activities of the organisation. Such entities have to register with the Ministry of Corporate Affairs (MCA). Such entities are required to apply in the prescribed form (providing details of their legal entity, directors, trustees, and so on). Then a unique registration number is generated and that number should be mentioned in the annual report of the companies who are seeking their help.

## XII. CSR AMENDMENTS IN 2021

The Government of India notified amendments to the Companies (Corporate Social Responsibility) Rules, 2014 and Section 135 of the Companies Act, 2013 on January 22nd, 2021. As per the new amendment, the activities such as political contributions, sponsorship activities and the activities under the normal business operations are not considered as CSR spend. But now the country is struggling because of the Covid-19 pandemic. By considering this special situation CSR spending areas are redefined. The companies are doing research and development into vaccines, medical devices, and drugs related to COVID-19, as part of their normal business operation that comes under the CSR spend. This exemption is allowed up to the financial year 2022-2023. However, the company must make separate disclosures in

their annual report and must undertake such research and development in collaboration with an institute specified in Schedule VII of the act.

## XIII. CSR FUND TREATMENT

Surplus fund from CSR activities to be spent on the same project or transfer that unspent fund to the CSR Account in the name of the company or transfer that fund as per the Schedule VII of the Companies Act.

## XIV. IMPACT ASSESSMENT OF CSR PROJECT

As per the new amendment in law regulates the mandatory impact assessment of the CSR project of the companies with spend of INR10 crore or more in the average three financial years. The impact assessment should be done by the external agencies and done for the projects worth INR 1crore or more.

## XV. INTERNATIONAL ORGANISATIONS SUPPORT

International organisations can assist the CSR ecosystem. International organisations under the United Nations (Privileges and Immunities) Act, 1947 such as the International Labour Organization, the World Health Organization, the Food and Agriculture Organization of the World Bank, the United Nations Educational, Scientific and Cultural Organization (UNESCO), and the International Monetary Fund, can be used for designing, monitoring and evaluation of CSR projects. The fee paid to international organisations is subject to the cap of five percent on administrative overhead.

The entities established by the company can undertake CSR activities themselves or for the independent organisations with an established track record of at least three years. The organisations have to register under Section 12A and 80G of the Income Tax Act, 1961 is mandatory. That is not applicable in the case of organisations established by the Central or State Government, or those established under an Act of Parliament or a state legislature are eligible.

## XVI. CONCLUSION

The mandatory CSR in India is the reason to root the CSR deeply. After the implementation of the Companies Act 2013, the companies started to invest in the CSR activities. That has caused the organisations to think about legal, ethical, moral and social consciousness. The paper discussed the definitions of the CSR and the importance of incorporating the responsible practices in the business strategy. The mandatory CSR practices achieved its target by concentrating in the policy, formation of committees, disclosure and the improvement in spending pattern. The next two amendments also created advantages to the stakeholders during this tough period of COVID-19 pandemic. Through this CSR amendment, the government played a good role in overcoming their issues in a remarkable way.



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# A study on work-life balance of employees working remotely in the age of COVID-19

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**Abstract-** People across the country are struggling hard to maintain the work life balance because of the pandemic crisis. Covid 19 pandemic hit the entire world and forced various industries into a lockdown situation. As we consider IT industry as a matured one as far as the infrastructure is considered; they too found it hard to go virtual overnight, employees have a mixed feelings and emotions to work remotely. They are facing the challenges of remote working and illness, loss of friends, family members as well to the Covid-19. Employees confront with drastic change which leads to a stressful environment. This paper focuses on the experiences of IT employees while working remotely in the pandemic phase. Samples were selected from IT sector and they are working remotely since March 2020.

**Keywords-** Employees, Pandemic, Work-life, balance, Remote working

## I. INTRODUCTION

Covid-19 and the global transition to remote working have given much importance or need for work- life balance. In the current situation the concept of work life balance has undergone major changes. Remote working has erased the boundaries that the time one should dedicate to work and the time that to be reserved for himself. Employees are working over weekends and a late night which makes them fell into a stressful situation.

Work life balance states the relationship between one's work and the commitments in the rest of his life, and how they impact on one another. Thus Work-life balance is about the interaction between paid work and other activities, including unpaid work in families and the community, leisure, and personal development. The push from work or personal lives guides to stress. It has been proved that stressful situations affect negatively on a person's health, both physiologically and psychologically. Employees should keep up a stability of work and their private lives. Continuing this balance can assist them achieving their personal goals, professional goals, and

organizational goals satisfactorily.

Today, work-life balance has been shifted to integrate both the issues and strategies which aimed at effective time management for employees. It has also enlarged to incorporate burnout prevention and stress management. Employees today need better time management skills to disburse time with their families and on their personal interests. Work-life balance is the state of equilibrium where a person equally prioritizes the demands of one's career and the demands of one's personal life.

### Components of work-life balance

- Self management
- Time management
- Stress management
- Change management
- Technology management
- Leisure management

10 Reasons why work-life balance (WLB) is important



Fig. 1

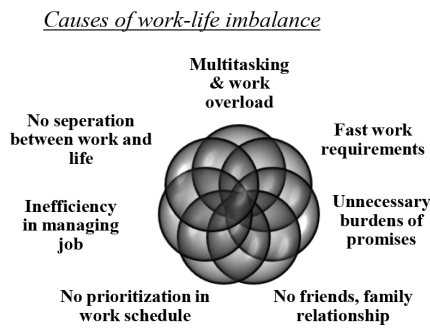


Fig. 2

## II. LITERATURE REVIEW

- Padma and Reddy (2013) conducted a research among women police constables in Andhra Pradesh state police department. The purpose of the research was to find out the impact of family support on work-life balance and it pointed out that the support of family members is very important at every stages of life. Women employees who have younger age kids and elder parents have lesser work-life balance and thus the supervisor should assist them by understanding their issues.
- Deivasigamani and Shankar (2014) stated that the major problem associated with work- life imbalance of IT employees is due to excess work from employer, a study was conducted among IT employees at Chennai.
- Deery and Jago (2015) argued that work-life balance is one of the major factors within the organisation in order to manage and retain its employees. So an organisation can retain their productive employees by providing them work-life balance which will be beneficial to both employee and organisation.
- Issac (2016) work-life balance can be explained in terms of control; if an employee is able to control his work then it presumes that he has control over his personal life and professional life.
- Tiwari (2017) conducted a research on work-life balance of female employees. Researcher pointed out that 93.32% of female employees believes that their family and work obstruct each other, 82.76 % of female employees enjoys less t workplace due to heavy pressure from there and around 71.99% female employees are compromising their family obligations because of their job.
- Panditha and Singhal (2017) A study conducted on the relationship between employee engagement in IT sector with work-life balance revealed that engaging employees in a fast changing environment is hard without offering them work-life balance in terms of flexible timing, compensation, leave policy etc.

- Alegre and Pasamar (2018) explained a new concepts and benefit of work-life balance which highlights the innovativeness of employee, especially the use of advancing technology in performing task also, suggested that the organisation should support their employees with motivation, engagement and creativity at workplace.
- Sharma, Gangwani and Fryan (2019) investigated work-life balance of working women professionals; factors like employees' motivation, flexible working conditions, grievance handling, job enrichment, job satisfaction. If welfare and recreational activities, work and total life space and family support are handled with due care then it would definitely ensure work-life balance in women professionals.

## III. OBJECTIVES

- To understand concept of work-life balance
- To know the impact of remote working on employees professional and personal life during COVID-19 crisis

## IV. RESEARCH METHODOLOGY

For this study primary and secondary data is used to collect information. Primary data was collected through questionnaire and telephone interview. Various journals, internet websites etc were used as secondary sources. Percentage analysis method was used to analyze and interpret the result. 25 respondents were selected from IT sector and they are working remotely since March 2020.

## V. RESULTS

### ➤ Experiences of remote working

In this study all the respondents have been working remotely since March 2020 due to covid-19 pandemic. Out of the total respondents 64% were males and 36% are females. Majority of them were confident that the managers/organisation had supplied with enough resources and support to work remotely during this crisis. Regarding the communication with the supervisor and team members, 84% had the opinion that they have regular communication with them whereas 16% stated that they used to communicate with them when it requires. 52% respondents argued that their productivity has increased whereas 48% indicated their productivity remains constant. 64% employees were stressed with working overtime and they don't have any rest breaks to relax in between work. Out of the total respondent's, majority of them have no problem associated with child care. Still among male respondents 31.28% and among female respondents 66% indicated a problem with child care. And when it comes to the balance of professional and personal life 64% believes that they can, but others have hard time to manage work-life balance. While working remotely employees' need to work late nights and

weekends because of over workload and different time zones.

#### ➤ Benefits of remote working

From this study the respondents pointed out three main advantages or benefits of remote working as less commute stress, increased productivity and flexible time schedule. Majority of the respondents argued that their productivity has increased and 'no traffic and no commute' is one of the major factors which contribute to their productivity. Another factor is that the support from the manager/organisation.

Organisation has providing assistance to the employee's in order to overcome the hurdles of remote working. They supply appropriate tools/equipments, guidance, reimbursement of internet package/tools, regular communication through MS Teams, WebEx, Google meet, Zoom etc. Organisation is also providing training and development programs through online. They are conducting online webinars, Q & A sessions to create awareness and clear the doubts about Covid-19; counselling sessions especially related to Covid-19 is also being conducted to bring down the stress employees.

#### ➤ Challenges of remote working

Blurred boundaries between work and home, distractions at home and feeling of isolation/loneliness are the biggest challenges of employees while working remotely. Technical issue is another factor prevents some employees from getting their work done. Some pointed out the broadband and poor connectivity issues in this regard. Employees are not able to engage with their team members which results in issues like feeling of isolation, not being motivated etc to some extent. Remote working made a fusion of professional and personal life and some employees find it hard to differentiate the boundary of their work and personal space. Current pandemic situation along with over working time creates a feeling of stress among some of the respondents.

### VI. SUGGESTIONS

- Employees need to set a clear line between work and personal life. Since both are important for an employee, he should ensure the point that separates the professional and personal life through time management which is the most important element of work-life balance.
- Employees should develop a habit of planning a day to be productive. Planning assist to manage the time effectively and efficiently, which will help to avoid unnecessary over working time. Task management is another fact that the employee has to focus. He

should prioritize the task on the basis of importance or due dates.

- To avoid the feeling of loneliness/isolation, an employee should have a social interaction with family or can take social breaks with their friends or colleagues over unofficial chat or videoconferences etc. Supervisors can also arrange a team call or video conferencing once in a week for casual and official talks which brings a feeling of togetherness among the employees. Also it helps them to stay motivated.
- Avoiding distractions completely at home is not possible. But an employee should try to minimise that by finding a space which separates them from others at home. At the same time organisation should try to consider the problems of employees who have to take care their little kids and elder parents by allowing with flexible time zone/consistent working hours. This will help to boost the morale of employees.
- Supervisor/Manager should have a proper communication with employees to understand the needs and problems of remote working and the top level management should develop a fair remote working policy. Along with that they have to ensure training through online if it is necessary and collect feedback to assess the effectiveness. Most of the organisations are conducting webinars, counselling etc to create awareness among employees and to reduce the stress of both work and pandemic situation. It has to be continued for the well-being of the employees.
- Physical and mental health of an employee is equally important. Majority of the respondents argued that they are more productive while working remotely. Likewise majority says that they are not taking care of health or they forgot to do that due to excess working hours. Many of them are skipping their meals including breakfast. So they should follow a healthy balanced diet and regular exercise which benefits them physically and psychologically.

### VII. CONCLUSION

An employee who maintains a good professional and personal life balance can be more productive and perform well throughout his career. Organisations that provide flexibility to their employees through work-life balance can retain good talents. Famous Indian IT Company announced that, by 2025 majority of 75% of its 4.48 lakhs of employees globally will work remotely. And the new model called 25/25 will require comparatively less office space than occupied today. Work culture which moved to remote working is a trend that is going to stay for a long time.

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# Increasing Trend and Effects of Web Series Among Youth

## A study among web series viewers in India

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**Abstract:** In this new era of digitalization everyone is privileged to use the latest trends the internet and mobile phones. In this digital world India is not back ward in the case of web series. The web series have become latest source of entertainment among millennials. This study focuses on the “Increasing Trend and Effects of Web Series on Youth”. The analysis of the paper is based on the various effects of web series in Indian youth. The researchers have examined the perception of youth regarding the web series that is available on online platforms like Netflix, Amazon Prime, Torrent downloads and more. These web media or on-demand digital media are rapidly catching up with this changing trends and started merging their broadcasting with the help of produce placement in entertainment media. This research is conducted to examine whether the consumers are effected by watching web series and also the psychological effect and behavioral impacts on youth.

**Keywords:** Wed series, psychological impact, youth, Netflix, on-demand digital media.

### I. INTRODUCTION

In recent years, people are shifting from watching television and listening to radios to watch web series. Mass media including the internet (cyber media) are said to have a strong influence on youth lifestyles. Most youth love watching web series and are indirectly affected by antagonist characters in the show they watch (Zaleha, 2010). At the 21st century, there is a marked change in the broadcasting technology world and turned the field into a major medium in distributing information. The change in sophistication is essential in facilitating the activities or processes of communication while information can be generated at a more efficient and effective rate (Caldwell, 2000). Users prefer to use internet service to get information online. This method allows easy data transfer process and also efficient timesaving. In addition, more information input can be achieved by using the internet. A variety of worldwide information available through the

internet, such as news, sending and receiving electronic mail, commerce, entertainment including watching and more can be accessed (Mokhtar, 2000).and one more thing nowadays added to these things are web series.

As it is Wu and Chen mentioned that Web series have enriched people's lives and made the entertainment industry full of variety (Wu & Chen, 2015).

There is no doubt that web series usage has effects on its viewers that is why dramatic change have been observed in their attitude, behavior and social interaction. These changes have been done due to bombardment of web media trends and there are strongly needed to conduct the study on this ignored gap in India. So, it is decided that this study will be conducted on youth in India.

### II. LITERATURE REVIEW

**Lima et al., 2020 May 1 (Binge watching behavior during Covid 19 pandemic)** “During the COVID 19 lockdown phase, people experience anxiety and emotional break down as people face days of isolation at home, this creates an ideal condition to engage in online activities and watching web series. As recreation sources are limited at home settings and internet are easily accessible, readily available and of course affordable; it may result in binge watching. Youth with binge-watching behavior often watch multiple episodes in a single go. This study states that binge watching is causing interference in sleep, disturb in completion of work as well as causing conflict with others.”

**Mamta Yadav et, al 2020.** “There are different entertainment media options ranging from traditional to modern media, available in front of the marketers.:

**Umesh and Bose, 2019.”** The tele-industry is spending on making web-series that compel people for binge-watching and to promote this behavior often all the episodes of a particular season of web series are released



simultaneously. In the current situation of COVID-19 pandemic with a global lockdown state, as people have little to do, there seems to be an increase in binge-watching. To the best of our knowledge, no study studied binge watching behavior during pandemics and their short term as well as long-term effects.”

**Koravi, 2019** “One new disorder is arriving in Youth “Internet addiction Disorder”. Indian young youth now a day only follows Netflix, Amazon prime, Hot star, You tube. They ignore their studies, work, family, and friends. whenever every second youth opens the mobile screen, Laptop screen, Tab screen and watching the online series only.”

**Dhanuka; Bohra, 2019.** “Such behavior of binge watching shows the addiction of viewers to virtual content that always results in disturbances in their personal life whether it’s displaying anti-social behaviors, increased emotional sensitivity or disrupted sleep-cycles resulting in various health issues amongst the bingers, usually youth.”

**Joggler, 2018.** “While Netflix only comes in the third with around 5 million subscribers, it nevertheless offers a more interesting focus of enquiry on account of its many differences from other players and the more particular audiences it targets – niche, English speaking, affluent, urban youth.”

**Aadeetya, 2018.** “It is to be noted that the most popular amongst OTT platforms in India is Hotstar, launched in 2015 and owned by Star TV (India’s biggest private broadcaster), with a total loyal user base of 75 million people in the urban and rural areas, which is followed by Amazon Prime video with 11 million subscribers.”

**Sharma, 2016.** “Creators of television programs have always encountered certain restrictions for what they are ready to present on screen. By studying the historical progression of creative freedom in television, we will get a way of the influences and motivations behind the creative environment that Netflix provides the creators of its scripted series. Censorship and content restrictions have a considerable impact on creative freedom. The FCC has long regulated broadcast television, censoring what it determines to be obscene, indecent, and profane content.”

#### Factors under study

Based on the following factors were considered for this study.

1. Time consciousness
2. Physiological and Psychological Health
3. Academic / Work Deprivation
4. Economic Effects

#### III. OBJECTIVES

Time Consciousness

Psychological and physiological health

academic /work Deprivation

Economic Effects

Perception of youth

Towards Watching Web Series

1. The main objective of the study is to analyse time consumption caused by web series in youth.
2. To study the psychological and physiological changes in the health condition of the young viewers.
3. To study the impacts on the academic or the work performance due to binge watching.
4. To understand the financial expenditure on web series.

#### IV. SCOPE OF THE STUDY

Web series is a series of scripted or non scripted videos, generally in episodic form, released on the Internet and part of the web television medium, which first emerged in the late 1990s and became more prominent in the early 2000s. At present web series is becoming a prominent part of life for many youths today. In recent years, people are shifting from watching television and listening to radios to watch web series. Thus the web series is impacting on human being living styles and on society especially on the youth.

The purpose of this study is to find out the changes occurring in the youth of India due to web series

#### V. HYPOTHESIS

**H1:** Perception of youth towards web series is positively related to time consciousness.

**H2:** Perception of youth towards web series is positively related to Health.

**H3:** Perception of youth towards web series is positively related to work/ academic performance.

**H4:** Perception of youth towards web series is positively related to money.

#### VI. RESEARCH METHODOLOGY

Initially, literature review was conducted to identify the Increasing trend and effects of web series among youth in India. The study is based on the collection of primary data. Descriptive research method was used in this research so as to investigate and observe the collected data with the help of statistical, mathematical and computational techniques. The scale items were identified from the literature. The scale items were validated during questionnaire designing. Structured questionnaire was framed. Under non-probability technique, a convenience sampling method was used. The population consists of the students, working professionals, private company employees and business owners of different areas in India. For all variables used in the study, multi-item scales (5-point, Likert Type) ranging from strongly agree (1) to strongly disagree (5) were used.

## VII. FINDINGS

1. From the study we found that the majority of the population are regular watchers of the web series
2. And most of them have accurate time period of 2 – 4 hours conserved for web series
3. And a minority of the population is considered as binge watchers. These binge watchers are having a problem of losing the track of time while watching web series
4. From the study it also states that the majority of the population is not effected mentally or physically, while a minority are prone to face depression, insomnia and even self-harming thoughts.
5. The study also proves that a majority of the Indian youth are motivated to watch web series because of the uncensored adult content. But majority of the population consider not to practice them in real life while a minority do so
6. This study clearly defines that the majority of the population finds it difficult to concentrate on academic / work related activity. While a minority consider to give more importance to web series rather than being attentive in online class / work.
7. The study gives a positive side to the economic effect of web series among Indian youth. they considered to buy monthly subscription rather than annual one. And majority of the population is opposed to the idea of generating illegal money while a minority dreams of an easy luxurious life.

## VIII. SUGGESTION

1. Web series watching should be limited to less than 1h to 2h per day to avoid binge watching
2. Families may want to consider more active and creative ways to spend time together.
3. parents should supervise the youth's choices and be good role models by making their own wise choices. Parents should explain why some programs are not suitable and praise for making good and appropriate choices.
4. Families should limit the use of web series, as a diversion, substitute teacher and parents should also ask alternative caregivers to maintain the same rules for media use in their absence.
5. Also use social media platforms for spreading awareness about the harm of web series

## IX. CONCLUSION

The main objective of this research is to study the increasing trend and effects of web series among youth. This research confirms that the majority of the Indian youth are a regular watcher of web series but they are also finding time for their family and other important activities. The study clearly states that the binge watchers

are facing a problem of losing track of time while watching web series. This study finds that the Web series are not encouraging the youth to practice violence, graphic language or any kind of illegal activities. The study helped us to find that a majority of the population finds it is difficult to concentrate on the academic / work related activities because of the day dreaming or throw backs. And even a minority have a problem of ignoring the online sessions / work in order to fulfil their series addiction. Even though these series are causing concentration problems majority of the Indian youngsters are considering web series only as an entertainment and prefers to follow their life ambitions and dreams.

This study also reveals that Indian youth are conscious about their economic benefits so they have chosen to go for monthly subscription and are not encouraged to make any illegal money.

This study therefore concludes that the web series is coming up with both positive and negative sides in youth. When it comes to addiction in youth the problems like binge watching and the related problems like loss of time, money, health and academic/work troubles also follows. However, the majority of youth in India is considering web series as an entertainment and are more focused on their career.

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# Application of Public Private Partnership (PPP) In Infrastructure Development

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**Abstract-** The purpose of the study is to examine the principles of public private partnership in infrastructure development. The task undertaken in the context is to list out the limitation of the present infrastructure development process by the government. So the necessity of a new approach has been emerged in the name of public private partnership. The main aim of public private partnership is to provide support for the provision of infrastructure.

**Key words:** Development, Infrastructure, Infrastructure Development, Public Private Partnership(PPP)

## I. INTRODUCTION

Government in most developing countries face the challenge to meet the growing demand for new and better infrastructure service. The public sector to implement many projects at one time remains limited because of available funding and low capacity. So government have found that partnership with private sector is an attractive alternate to increase and improve the supply of infrastructure. Public private partnership in infrastructure is a relatively new experience in most developing countries. Many governments are considered steps to promote public private partnership in their countries. Lack of capacity in the public sector remains to be one of the major problems in implementing public private partnership projects. The partnership in a ppp is contract agree to share responsibilities related to implementation and operation and management of a project. Ppp is a solution or option to an infrastructure development problem but a viable project implementation mechanism. Lack of government funding has been the main reason for considering a ppp option for a project. Ppp project is different from conventional construction project in terms of development, implementation and management. It has larger tenure than a construction contract. Ppp project may be more costly. Profit is the main aim of the private parties. Due to political, legal, and commercial viability the projects are not feasible and also due to high risk,

technical, financial, managerial capacity, ppp projects are more costly. They receive the amount not by the government, only through the effective users.

## II. STATEMENT OF THE PROBLEM

Development of a place or state or country means infrastructure structure development. Infrastructure development is the main aim of the government. It is in the form of roads, bridges, airports, shipyards, hospitals, education centres, etc the low funding capacity of the government in the developing countries like, India, Brazil etc were promote the private parties to take part in this infrastructure development process. This paper is an attempt to discuss the relevance and utility of public private partnership in this infrastructure development process. The main aim is to establish the projects in a very good manner. It is intended to present the infrastructure development in the beginning section of the paper and then the concept of public private partnership. The last section about the applicability of public private partnership in infrastructure development

## III. OBJECTIVE

1. To review the importance of infrastructure development
2. To examine the concept of public private partnership
3. To study the applicability of PPP in infrastructure development

## IV. METHODOLOGY

The study is analytical cum exploratory in nature. Secondary sources of information are largely used for the study. The sources of information used in the study were research centers, libraries and various websites. Secondary data are amassed and enriched from various text books, reports, journals, periodicals, dissertation and thesis

## V. DISCUSSION AND ANALYSIS

### Section 1

#### **Infrastructure**

Infrastructures are the basic systems that undergird the structure of the economy. Examples of infrastructure include transportation facilities, telecommunications networks, and water supplies. Large scale infrastructure is usually produced by the public sector or publicly regulated monopolies, but at smaller scales infrastructure can often be produced by private firms or through local collective action. As an investment, infrastructure tends to be less volatile than some other asset classes and is sometimes sought as an investment. Infrastructure is the general term for the basic physical systems of a business, region, or nation. Examples of infrastructure include transportation systems, communication networks, sewage, water, and electric systems. These systems tend to be capital intensive and high-cost investments, and are vital to a country's economic development and prosperity. Projects related to infrastructure improvements may be funded publicly, privately, or through Public Private Partnership. In economic terms, infrastructure often involves the production of public goods or production processes that support natural monopolies

#### **Infrastructure Development**

Infrastructure Development is the construction of the basic foundational services in order to stimulate economic growth and quality of life improvement. Most advanced economies have gone through periods of intensive infrastructure building that have improved the efficiency and competitiveness of regions. The following are the common type of infrastructure development

1. Transportation
2. Fixed links
3. Tourism
4. Health
5. Specialised accommodation facilities
6. Energy
7. Green infrastructure
8. Water resources
9. digital infrastructure
10. social infrastructure
11. government services
12. social housing and conventional centres

### SECTION 2

#### **Why PPP?**

Infrastructure development is the inevitable parts of the development of a country like India. Lot of funds are needed for this infrastructure development. The economic growth of our country is very low compared to developed

countries. Traditional procurements like inefficient employees, unreliable sources, poor fiscal management, short political tenures etc

#### **PPP**

PPP defined an arrangement where private parties participate in or provide support for the provision of infrastructure.

PPP means an enterprise in which a project or service is financed or operated through the partnership of government and private enterprises .it is a long term partnership between public and private sectors. in this the private partner is responsible for the service and undertake obligation for quality and service standard expect for major capital investment , greater risk and longer the contract.

Public-private partnerships involve collaboration between a government agency and a private-sector company that can be used to finance, build, and operate projects, such as public transportation networks, parks, and convention centres. Financing a project through a public-private partnership can allow a project to be completed sooner or make it a possibility in the first place. Public-private partnerships often involve concessions of tax or other operating revenue, protection from liability, or partial ownership rights over nominally public services and property to private sector, for-profit entities. Public-private partnerships allow large-scale government projects, such as roads, bridges, or hospitals, to be completed with private funding. These partnerships work well when private sector technology and innovation combine with public sector incentives to complete work on time and within budget. Risks for private enterprise include cost overruns, technical defects, and an inability to meet quality standards, while for public partners, agreed-upon usage fees may not be supported by demand—for example, for a toll road or a bridge. Despite their advantages, public-private partnerships are often criticized for blurring the lines between legitimate public purposes and private for-profit activity, and for perceived exploitation of the public due to self-dealing and rent seeking that may occur.

### Section 3

Public-private partnerships typically have contract periods of 25 to 30 years or longer. Financing comes partly from the private sector but requires payments from the public sector and/or users over the project's lifetime. The private partner participates in designing, completing, implementing, and funding the project, while the public partner focuses on defining and monitoring compliance with the objectives. Risks are distributed between the public and private partners through a process of negotiation, ideally though not always according to the ability of each to assess, control, and cope with them.

Although public works and services may be paid for



through a fee from the public authority's revenue budget, such as with hospital projects, concessions may involve the right to direct users' payments—for example, with toll highways. In cases such as shadow tolls for highways, payments are based on actual usage of the service. When wastewater treatment is involved, payment is made with fees collected from users.

PPPs have been highly controversial as funding tools, largely over concerns that public return on investment is lower than returns for the private funder. PPPs are closely related to concepts such as privatization and the contracting out of government services. The lack of a shared understanding of what a PPP is and the secrecy surrounding their financial details makes the process of evaluating whether PPPs have been successful complex. P3 advocates highlight the sharing of risk and the development of innovation, while critics decry their higher costs and issues of accountability. Evidence of PPP performance in terms of value for money and efficiency, for example, is mixed and often unavailable.

#### Advantages and Disadvantages of Public-Private Partnerships

Partnerships between private companies and governments provide advantages to both parties. Private-sector technology and innovation, for example, can help improve the operational efficiency of providing public services. The public sector, for its part, provides incentives for the private sector to deliver projects on time and within budget. In addition, creating economic diversification makes the country more competitive in facilitating its infrastructure base and boosting associated construction, equipment, support services, and other businesses.

There are downsides, too.

The private partner may face special risks from engaging in a public-private partnership. Physical infrastructure, such as roads or railways, involves construction risks. If the product is not delivered on time, exceeds cost estimates, or has technical defects, the private partner typically bears the burden. In addition, the private partner faces availability risk if it cannot provide the service promised. A company may not meet safety or other relevant quality standards, for example, when running a prison, hospital, or school. Demand risk occurs when there are fewer users than expected for the service or infrastructure, such as toll roads, bridges, or tunnels. However, this risk can be shifted to the public partner, if the public partner agreed to pay a minimum fee no matter the demand.

Public-private partnerships also create risks from the general public's and taxpayers' point of view. Private operators' partnership with the government may insulate them from accountability to the users of the public service for cutting too many corners, providing substandard service, or even violating peoples' civil or Constitutional

rights. At the same time, the private partner may enjoy a position to raise tolls, rates, and fees for captive consumers who may be compelled by law or geographic natural monopoly to pay for their services.

Lastly, as with any situation where ownership and decision rights are separated, public-private partnerships can create complex principal agent problems. This may facilitate corrupt dealings, pay-offs to political cronies, and general rent seeking activity by attenuating the link between the private parties who make important decisions over a project, from which they stand to benefit, and accountability to the taxpayers who foot at least part of the bill and who may be left holding the bag in terms of ultimate liability for the project's outcome.

#### *Types of PPP*

1. Operation & Maintenance Contract (O & M)
2. Build-Finance (BF)
3. Build-Operate-Transfer (BOT)
4. Build-own-Operate- Transfer (BOOT)
5. Build-own-operate (BOO)
6. Build-lease-transfer (BLT)
7. Design-Build-Finance-Maintain (DBFM)
8. Design-build-finance-maintain-operate (DBFMO)
9. Design-build-operate-transfer (DBOT)
10. Design-construct-manage-finance (DCMF)

#### VI. CONCLUSION

It is clear from the above discussion that the limitation of traditional infrastructure development approach has paved way for a new thinking by make use of the private parties in the new Concept, public private partnership. PPP is the new concept in the infrastructure development. The development and the growth could be achieved through the principle of PPP. The effort made throughout this paper has been established that there is no alternative but to adopt public private partnership principles in infrastructure development from its inception to its closure.

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# Perception of Indian Youth on Money

## VS

# Personal Relationship Paradigm

Jeena Saji

Albin K Roy

**Abstract:** Money and love are two big topics that often get debated. For some, they think that money is important because without money they feel that their relationship will fall. On the other hand, some people think that love is more important than money, and the reason being that money can't buy love and love is what makes the world goes around. Love is more important but Money is also important. A love that lacks money might not stand the test of time neither would a relationship based on money but lacking love last. Love can be of many forms. Love towards family, friends, career, money etc. Money is a catalyst; it helps us to grow and to lead a stable life. This study helps to understand the weightage of money and love among the youth. When unpredictable things happen i.e., 'Coronavirus', the world indirectly speaks whether it is love or money?

**Keywords:** Love, Money, catalyst, family, career, friends.

### I. INTRODUCTION

Personal Relationships are inherently complex, especially in the present day and age. There are various reasons that determine the relationships. Many people have their own objectives when it comes to relationships and the motivating factors that drive them. Sometimes, people pass judgments when the relationships of others do not meet what they perceive to be acceptable standards. One of the most prevalent themes in relationships is whether people should form attachments for the purpose of love or money. Many individuals favour love and believe that mutual care and affection should ultimately determine whether or not they wind up in a relationship with someone. However, not all individuals subscribe to this philosophy. There are others who believe that relationships are about power and money. Individuals with this outlook generally maintain that social status, income, and other lifestyle factors will be determined by the person they are involved. In some cases, this outlook is accurate, but nevertheless, it still does not erase the debate on whether or not relationships ought to be driven

by love or money. MONEY· "Let us not be satisfied with just giving money. Money is not enough, money can be got, but they need your hearts to love them. So, spread your love everywhere you go." -Mother Teresa It is deeply rooted in the idea that as human beings it is not always stuff that will fulfil us but rather relationships with others and emotions. Yes, definitely money buys us the freedom to do the things with the people we love that we want to do but, is it really the money that is bringing us the happiness of the actual experience and emotion of being around the people we love. We are passionate about many things in life. But money and relationships usually tend to top the list. These are two areas in our life where emotions run high and we sometimes forget what is more important. The money or the relationship. "Money is not the most important thing in the world. Love is. Fortunately, I love money." Jackie Mason". Every girl would like to marry a rich husband. I did twice. But what divides girls into two groups is this question – do you first think of money and then love, or vice versa?" — Hedy LaMarr. As we grow and mature the answer to that question will change.

### II. LITERATURE REVIEW

**Vohs et al., 2006; Mogilner, 2010.**

These researchers have examined influences of money on human relationships in laboratory experiments. They have found that money tends to separate people from others and weaken social bonds due to the self-sufficient mental state it creates. However, little is known about whether money can generate the social distancing effect in the mating context and One way to find the answer is to look back to our ancestral past and explore the roles of resources in our ancestors' mating process.

**Buss and Schmitt, 1993**

Psychologists believe that individuals with high mate value are more likely to choose a sextypical preferred

strategy to achieve reproductive success than those with low mate value and because of that men with more money can make higher demands with regard to women's physical attractiveness and engage more in short-term mating than men with less money.

#### Dr Becky Spelman (Article)

Survey done on study has brought to a conclusion that lasting relationship is based on honesty, integrity and not on basics of Money. However, money is also an important factor.

#### Factors under study

1. Family
2. Friends
3. Life partner
4. Career

### III. OBJECTIVES

1. To Determine the influence of money on personal relationships.
2. To analyze the attitude of youth towards Money V/S Personal relationships.

### IV. SCOPE OF THE STUDY

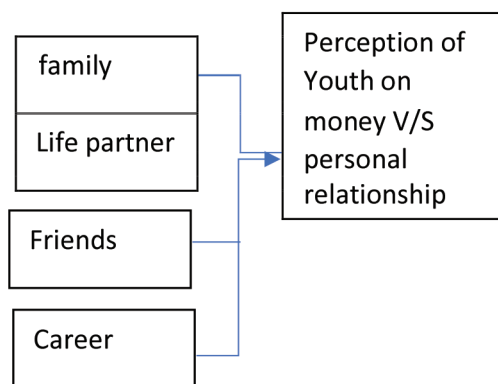
Some people give importance to materialistic gains and they go on working hard day and night to achieve them and there is another class of people who gives importance to relations and they keep themselves busy in maintaining them and strengthening them.

This study helps to analyze the attitude of youth in developing value-based interventions.

This study helps to determine whether the money has replaced the importance of relationship in this modern era.

To understand the psychological importance of money in the development of relationship.

This study helps to advice people based on their attitudes to switch to a more meaningful life.



### V. RESEARCH METHODOLOGY

Initially, literature review was conducted to understand the perception of Indian youth on money Vs personal relationship paradigm. The study is based on the collection of primary data. Descriptive research method was used in this research so as to investigate and observe the collected data with the help of percentage analysis. The scale items were identified from the literature. The scale items were validated during questionnaire designing. Structured questionnaire was framed. With the help of Google Forms, 100 samples were collected. The population consists of the students, self-employed, homemaker and private company employees of an age range of 15 to 27 from various part of India. For all variables used in the study, multi-item scales (5-point, Likert Type) ranging from strongly agree (1) to strongly disagree (5) were used.

### VI. DISCUSSIONS

Table 1: Demographic

#### Profile

Age (15-27)		
	Number of individuals	percentage
15-19	12	12%
20	4	4%
21	25	25%
22	13	13%
23	16	16%
24	13	13%
25	10	10%
26	4	4%
27	4	4%
Total	101	101%

Qualification		
	Number of Individuals	percentage
Post- Graduation	49	49%
Graduation	39	39%
Intermediate level	4	4%
SSLC	2	2%
Working		
Professionals	6	6%

Gender		
	Number of individuals	percentage
Male	51	50.5%
Female	50	49.5%
Total	101	100%

Urban or Rural		
	Number of individuals	percentage
Urban	46	percentage
Rural		
	54	54%
Total	100	100%

- 1) 34.3 Percent of people agree and 17.2 percent of people Strongly agree that their aspirations are not in proportion to their accessible financial resources. 28.3 percent of people still doesn't have a clue about this. From this we can draw a inference that majority of the Youth have more aspirations than what they hold which creates a great influence towards money.
- 2) Majority of the youth prefer Charisma over Financial resource. 31.7 percent disagree to this statement and 18.8 percent strongly disagree to this statement. But there exist a few of an average of more than 15 percent who opt for ample financial resource over charisma.
- 3) Majority of the Youth disagree to this statement that they would be annoyed if they don't get verbal appreciation without any material gift. whereas 30.4 percent of people has the opinion that they sometimes get annoyed without material gift at the same time they are satisfied to the verbal appreciation. There still exist a minor group who are really obsessed with material gifts.
- 4) Majority of the population that is 56.8 percent disagree that they feel difficult to attend their best friend's wedding without having a new pair of clothes. Total 21.6 percent agree to this statement and 20.6 percent is indifferent to this statement. Mostly females are the ones who agree to this statement and is indifference to this statement.
- 5) 24.5 percent disagree that they feel money is an important factor in initiating and maintaining friendship when it comes to attend parties, trips etc. and 26.5 percent Strongly disagree to this statement. 25.5 percent of people is indifferent. 15.7 percent of people agree to this statement. And 7.8 percent strongly agrees to this statement. Mostly PG students and working professionals agree to this.
- 6) 20.6% of people strongly disagree that they worry

about having a stable financial return rather than finding happiness in life whereas only 7.8% of people strongly agree with it. There are also 28.4% of people who disagree and 17.6% who agree to it. It is also interesting to see that a little more than a quarter of the people are indifferent to the question.

- 7) It is quite evident from the responses that more than 56% of people disagree that they will choose "money and no love" and only 8% of said that they will choose money and no love. But more than 30% of people were indifferent to the question.
- 8) 35.6% of people said that they would consider an uneducated person who has wisdom than an educated person who lack wisdom. But 21.8% of people were indifferent to the question and 14.9% of people said that they will consider an educated person who lacks wisdom. So it's obvious from the survey that people give more importance to wisdom than an educated person who may earn well.
- 9) If we take the first two options together, more than 58% of people preferred a road trip with their best friend rather than a fly to Paris on a private jet. 16.7% of were neutral to the question and 14.7% preferred fly to Paris. so, people who preferred road trip with their best friend valued relationships in their lives rather than money or luxury.
- 10) More than 68% of people preferred in deep conversation with their soulmate whereas 13.8% of preferred to explore expensive brands. 17.8% of people were indifferent to the question. so, it's quite evident from the survey that majority of people preferred in deep conversation rather than exploring expensive brands.
- 11) 36.6 percent & 27.7 percent people are in the opinion that love solves many problems in relationships than money. That means majority are agreeing to this statement. Only a very small group of people are against this and 21.8 percent is Indifferent to this statement.
- 12) 47 percent people are strongly agreeing to the statement that they will settle down in their native place with family, even if they get a high paid job in abroad but 23.5 % of disagreed and choose job in abroad. 21.6 percent people are not able to choose. From this it is clear that relationship weighs more than money and vice versa according to the situation.
- 13) Majority of the youth are giving more importance to personality and money is a secondary factor when they are going to select their life partner.
- 14) 51% of the people who participated in the survey said that they would love to be gifted by a scrapbook of their favourite memory rather than gifted by a diamond neckless from their significant other as

they consider memory as priceless but 16.7 % of people disagreed to that. And 25.5 percent people are neutral. It can be inferred that beautiful moments from their closed one cannot be replaced by money.

## VII. FINDINGS AND SUGGESTIONS

- Majority of the population has aspirations and needs which is beyond their wealth. This is the major cause for the influence of youth towards money.
- Most of the population find charisma and personality as an important factor than financial resource. When it comes to relationship and marriage personal bonding weighs more than money. Most of the people believe that love solves more problems in relationship than money.
- When there arises a crucial situation where they have to choose between family and money, as per the study most of the people stick to family. but there exist a group of people who is indifferent to choose as their decisions changes as per situations.
- As per the findings majority of population prefer the existence of love over money and very rare group of people agree to the situation where there is no existence of money. Most of the people are satisfied with the support or care given through verbal appreciation. Majority of the population have the opinion that memories created by the time spent with the family or friends cannot be replaced by any other factors.
- There exist a minor group of people who are obsessed with material factors. From this study we have observed that among this minority group mostly women prefer materialistic factors. There is a minor group who agrees to the fact that money plays important role to an extent when initiating and maintaining friendship when it comes to party, trips etc. Among this minority working employees and pg. students are the ones who agrees to this statement.

## VIII. CONCLUSION

The basic values in this modern era are still the same. Youths are more relationship oriented. They believe that

finding peace and happiness in life is an important journey towards the end. Money is important and people prefer it is as secondary. The importance of Money weighs over love when situations are crucial and the making decisions are difficult. In those situations, Youth attitude towards love and money will be contextual and we cannot predict a rigid and descriptive attitude of them. It is really appreciable that the Youth considers love as an important factor than money. Everything starts from love. Money can buy a lot of things. People can succeed in life without love but there will not be satisfaction and happiness to your life. People consider memories, engaging in deep conversations, time spent with the families are priceless and cannot be bought by money. Those who aren't driven by greed might believe financial matters will never stand between them and their partner, but sometimes that turns out to be wrong. Overall, it's clear that money can have an impact on love and relationships. Money is also an important factor but choosing money over love is not that necessary. A middle-class family can also achieve material things and aspirations in a long run with consistent financial planning along with love and support. However, finding a partner doesn't depend on your bank balance and maintaining a lasting relationship, even in times of financial hardship, is possible if you're both open and honest.

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# A study on the perception towards Influencer Marketing on technology and Gadgets on Youth

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**Abstract:** Digital marketing is something which has come up in this new age era and is quite common now adays almost all the companies has come up with new age way of marketing in this competitive environment. One such way most effective and which is quite common wayof marketing now adays is Influencer Marketing. Influencer marketing is a digital marketing method used to promote your brand or products by partnering with powerful social media personalities or bloggers. The influencer marketing has seen a very good increase over the years. Especially with this on-going Pandemic more and more people have joined the online blogging. The people are also so much influenced by this influencer marketing because consumers prefer a more realistic and more raw information compared to the advertisements and brand ambassadors used by the brands. The influencers related to technology and gadgets play a huge role among the consumers at the time of purchase decisions.

**Keywords:** Influencer Marketing, Technology, Decision making, communication, bloggers

## I. INTRODUCTION

Market influencers is a new term which has come up in the new technological Era. Market influencer means a new method where people partner with the most advanced and most powerful medium, that is Social Media and providing reviews and suggestions of a particular product which the influencer is interested in. We focus our study on the Market influencers of Gadgets and Technology which is mostly use by almost everyone mainly due to the pandemic and new working culture of the WFH (Work From Home). people started buying more and more gadgets and using technological software's. because when people were at their homes there are influencers who came into the field of Market Influencer. people started buying more and more gadgets and using technological software's. because when people were at their homes there are influencers who came into the field of Market Influencer. So, knowing the importance of the influencer

and their ways are important in knowing how they affect the buying decision of the consumers.

## II. LITERATURE REVIEW

Ida Kristin Johansen, Camilla Sveberg Guldvik (2017) Influencer marketing has been experiencing a wave of popularity the last years, and predicted to be the marketing strategy of 2017. Since influencer marketing is a relatively new term, it has no academic definition, and a scarce theoretical foundation exists. Earlier research on influencer marketing has mainly focused on identifying influencers and if they are perceived to be credible. However, more surprisingly the results show that influencer marketing has no direct effect on consumers purchase intention, and that influencer marketing is not a more efficient marketing strategy than regular online advertisement. Still, we encourage more research into the field of influencer marketing to further examine this result. Bruno Godey, Aikaterini Manthiou (2016) Scant evidence is available on of how social media marketing activities influence brand equity creation and consumers' behavior towards a brand. This research explores these relationships by analyzing pioneering brands in the luxury sector (Burberry, Dior, Gucci, Hermes, and Louis Vuitton). Based on a survey of 845 luxury brand consumers (Chinese, French, Indian, and Italian), who follow the five brands studied on social media, the study develops a structural equation model that helps to address gaps in prior social media branding literature. Specifically, the study demonstrates the links between social media marketing efforts and their consequences (brand preference, price premium, and loyalty).

**P. W. Clark, C. A. Martin, Alan J. Bush**

The goal of the present research was to analyze the consumer socialization process of adolescents, utilizing social learning theory as a conceptual guide to understand how role models influence adolescents' materialism



and marketplace knowledge. Results at the .05 level of significance show that materialism and marketplace knowledge are associated with members of both direct and vicarious role model groups. Specifically for materialism, athletes and fathers were found to have the greatest impact.

#### Duncan Brown, Nick Hayes

The results shows, you that most of that money is being spent on the wrong people, leaving the real influencers all too often untouched. – Influencers do not do the buying, are not obvious, cannot be bought, and start off neutral - which is why their potential to affect sales is so great – Influencers are not all equal - they can be assessed, ranked and prioritized to be used effectively – Influencers can be influenced – the question is how to get to them to generate market awareness, leads and address sales barriers Influencer marketing is closely related to the relentless rise and success of word of mouth (WOM) and relationship marketing, and is now established as one of the new techniques professionals must use. For all those involved in marketing and sales this book will be an essential analysis of how to identify who has influence, how they apply it, and how you can turn it to your advantage.

#### Factors under study

1. Genuineness
2. Effectiveness
3. Communication

### III. OBJECTIVES

1. To understand the effectiveness of influencer marketing.
2. To understand factors influencing decision making of consumers
3. To study the level of trust on influencer marketers.

### IV. SCOPE OF THE STUDY

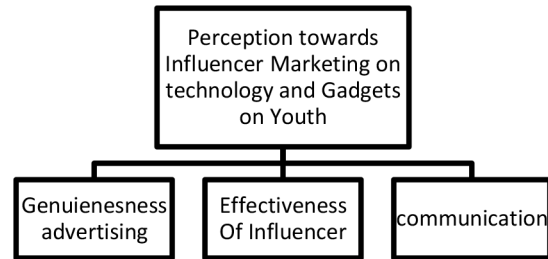
People give importance to the reviews or the WOM which they hear from their colleagues and friends so its very important to know the how and what in the influencers influence the consumers.

This study helps to analyze the decision of the consumers based on the info provided by influencers.

This study helps to determine whether the influencers influence people.

To understand the importance of communication and influencing factors.

The study also helps to understand the action after a bad experience of product suggested by influencer.



### V. RESEARCH METHODOLOGY

Initially, literature review was conducted to understand the perception of Market Influencers on Youth on Technology and Gadgets.

The study is based on the collection of primary data. Descriptive research method was used in this research so as to investigate and observe the collected data with the help of percentage analysis. The scale items were identified from the literature. The scale items were validated during questionnaire designing. Structured questionnaire was framed. With the help of Google Forms, 100 samples were collected. The population consists of the students, self-employed, unemployed and private company employees aged between 18 to 30 from various part of Kerala during the period April – May 2021. For all variables used in the study, multi-item scales ranging from strongly agree to strongly disagree were used.

### VI.DISCUSSIONS

Table 1: Demographic

#### Profile

Age (18-30)		
Age	Number of individuals	percentage
18	1	1%
21	25	25%
22	31	31%
23	11	11%
24	18	18%
25	4	4%
28	2	2%
29	2	2%
30	6	6%
Total	100	100%

Qualification		
Qualification	Number of Individuals	percentage
Post- Graduation	38	49%
Graduation	59	39%
High School	3	4%
Total	100	100%

Gender		
Gender	Number of individuals	percentage
Male	57	57%
Female	43	43%
Total	100	100%

1) Do you follow these influencers?

In this Unbox Therapy, Ebhad Rahman, MKBD were the influencers followed by most of the respondents.

2) Do you think influencers convince you to buy products more?

Majority of the Youth agreed to this statement that they believe that the influencers convince them to buy more products.

3) I think, communication is the most important skill while presenting to influence people

Majority of the population that is 56 percent Strongly Agree that they feel Communication is essential element. Total 35 percent agree to this statement and 7 percent is indifferent to this statement.

4) I will be convinced when my influencer suggests me a product with more specifications with genuine proof and reviews.

28% Strongly agree and 56% agree that they feel convinced when influencer suggests products and 1 percent Strongly disagree to this statement. 15 percent of people is indifferent.

5) I believe the Authenticity of Information provided by Market Influencers

14% of people strongly agree 44% of people agree that they believe the information provided is authentic. There are also 38% of people who have neutral opinion and 4% who disagree to it.

6) I firmly take the influencer's background and experience into consideration.

It is quite evident from the responses that more than 55% of people believe that they will consider influencers. However, 34% have indifferent responses and merely 8% of people disagree and strongly disagree to it.

7) I think consumer buying is only because of effective communication of the influencer marketers

More than 55% of people said that they buying happen only because of effective communication. Whereas a standalone 34% have neutral responses and more than 10% are opposing the statement.

8) I believe Global reach of gadgets is only because of the effective communication of the influencer marketers

If we take the first two options together, more than 56% of people believe that Global reach is because of influencers communication. Also, a below 30% of were neutral to the question and 11% is against the statement.

9) I unfollow the Market Influencer when I have bad experiences with product, which shows the influencer's miscommunication about the product

More than 50% of people unfollow their influencer whereas 35% of them are even handed. 11% of people disagree to the statement.

10) I believe the suggestions and reviews provided by the influencers are effective in consumer buying

52% & 20% people are in the opinion that suggestion and reviews are effective in consumer buying whereas only a mere 7% believe they are not effective and 21% is Indifferent to this statement.

11) I believe that Influencer marketers don't support specific brand but a better one

Taking the responses from the first two option that is Strongly Agree and Agree options a flat 60% support the statement. Whereas 31% have neutral opinion and 9% disagree to it.

Employment Status		
	Number of individuals	percentage
Students	68	68%
Self Employed	6	6%
Unemployed	6	6%
Private Sector	20	20%
Total	100	100%

12) I believe that Influencer marketers are conducting indirect sales

Only 49% believe that they are conducting indirect sales and 31% have neutral opinion in this.

13) I firmly believe that influencer marketers are greatest assets for the companies

As large as 65% believe that influencer is greatest asset for the company and as less than 5% believe they are not and 31% have a non-discriminatory opinion in this.

14) I believe Influencer marketers provide tips and tricks for better usage technology and gadgets

An excess of more than 74% have positive response to the statement, and only a 2% have negative opinion.

15) I believe market influencers improve your efficiency

of picking products helps me to make the decision making easy

More than 73 percent people are strongly agreeing and agreeing to the statement that influencers improve their efficiency of choosing. 25% have indifferent and just 1 % is strongly disagreeing to this.

#### VII. FINDINGS AND SUGGESTIONS

- People feel that influencers convince them to buy more products.
- Factors such as influencers background, authenticity of information provided them are found to be important.
- People Trust market influencers in accordance with the accuracy of information provided by them.
- Among the respondents 25 agreed and the same number had a neutral opinion that they will unfollow the influencer when they have a bad experience of the product suggested by them
- The findings show that participants agree with the suggestion and reviews provided by the market influencers are effective in consumer buying.
- More than half the respondents have an opinion that influencers provide tips and tricks for better usage of technology and gadgets
- The youth agree that the influencer marketers are the greatest assets for the companies
- However, the consumer believes that they don't support specific brands or are not involved in indirect sales.

#### VIII. CONCLUSION

Our research provided us with a very good knowledge and insights into the areas of Influencer Marketing and we were able to come to conclusion that the influencer marketers play a vital role in the Technology and Gadget area. Also we found out that they have a huge role in making people convince the consumers about the reality and the consumers used to treat them as very good source of information also the variables we choose for the research we were able to conclude that the variables have a positive effect. Also, Influencer Marketing is going to be the Golden Era of the Decade

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Influencer Marketing: Who Really Influences Your Customers?

# Sugar Manufacturing Companies' Future in Capital Market

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**Abstract -** Many investors are looking for good and stable stocks in the market for a long-term investment basis. Whenever a person enters into the market with keen interest in investing in the market by using the savings that they had within their hands, they will be looking onto the future aspects of that share and the company too. There are different types of methods are there to evaluate the shares and make a final decision of buying it or not! When an investor is looking towards the capital market it is only because s/he need not to lose his/her money in the market by investing. It is because the capital market always ensures a long investment scope for the investors and earns good there. During the period covid crisis a lot of new and old investors were pumping a lot of money in the capital and money market. Many of them bought these shares with proper knowledge and calculations about the market and its future.

Therefore, in this research paper we will be discussing the key factors of the sugar industry and its future in the capital market. Sugar industry has become the rapid changing and developing sector in the Indian economy. Now the market is really experiencing the changes which have been made by the sugar sector. So, the key factors that we opened through the research for the public are 1) sugar industry and the stock market, 2) Influence of ethanol in the sugar industry. 3) What will be the future of the sugar industry in the upcoming days. 4) Is it the right time to invest in the sugar market or not and where should I invest? Thus, the investors can easily manage their portfolios and create a stable growth in their capital market investment from this industrial sector.

**Keywords:** Share market, Investment, Ethanol, Sugar industry.

## I. INTRODUCTION

It's all sugar honey! Is one of the famous taglines which was used in the early market. For any human having a cup of coffee or tea in the early morning is mandatory so as the sugar. Sugar is an essential commodity for the human being to have in their daily life. It is one of the FMCG products which has high sales in the market. In India there are a lot of sugar manufacturing industries, currently there are about 732 sugar mills working in

India as per the reports published by INDIAN SUGAR MILLS ASSOCIATION (ISMA). There are a number of unregistered sugar manufacturing industries in India too. Our nation ranks second for largest producer of sugar in the world after Brazil and also the largest consumer. Indian sugar industry annual output is approximately worth more than Rs.80,000 crores today.

Recently from the reports of ISMA, our nation's development in sugar mills is extraordinary. During the period of COVID-19, 502 sugar mills across the nation started their operations from 1st October 2020 to 28th February 2021. And they had produced 233.77 lac tonnes of sugar collectively, as of 28th February 2021. Now the sugar industry is a huge beneficiary of the Ethanol blending with petrol which is another policy of the government of India. This policy is made up due to the main factor where the sugar mills can easily divert the sugarcane as raw material for sugar as well as for ethanol. Therefore, in this study we will look on to the future of the ethanol and sugar industry in the capital market for the development of our nation as well as the investor's perspective.

## II. LITERATURE REVIEW

The **Indian Sugar Mills Association** had been in favour for the futures trading in the sugar sector in order to provide a cushion for the industry once it is decontrolled. The National Federation of Cooperative Sugar Mills, is the apex organisation of 250 cooperative sugar industries which is accounting for nearly 60% of our nation's sugar production, did not support it. However, the government of India has removed all restrictions on the exporting sugar and also permitted the commencement of future trading in white sugar. Futures contracts are traded mainly in the National Multi Commodity Exchanges (NMCEs), the National Commodities and Derivatives Exchange (NCDEX), and the Multi Commodity Exchange (MCX), besides E-Sugar Ltd. The Researchers of IITB

in humanities suggested that the sugar industry sector should take necessary steps for the effective organisation of labour, adopting sound methods for increasing productivity of labour and also for promoting industrial harmony in India at this present world is essential. Amitabha Sen, (2005) has made an estimate regarding the Indian domestic sugar market of about US\$ 5 billion and also about 45 million of the farmers and their families in India are depending on the sugar industry sector. India is one of the largest countries which is in second position in the agro- processing industry and also, he estimated more than 3% of India's cultivable land is under sugar.

As per the reports of CARE on the Indian industry they had stated that there is a need to devise a proper pricing model to endure long term growth for the sugar industry and also proves it is beneficial to farmers. Sarbapriya Ray on her economic analysis on "Performance of Indian Sugar Industry: An Economic Analysis" showed the results of diminishing utility capacity in the sugar industry during the post reform periods. And also noticed the impact of economic capacity utilization of the sugar sector of India has impacted due to the liberalization in a negative way. CRISIL report stated the disparity between sugar prices and sugarcane are high in UP and it was followed by Tamil Nadu. The impact of high sugarcane prices has been the most severe in UP which has caused a large decrease in net worth for the mills. In the methodology of R. S. Deshmukh has developed a systematic approach towards the in-bound logistics interface regarding the sugar industry and the farmers engaged in it. In his methodology during the study, he had attempted to minimize the harvesting to crushing time in order to obtain the maximum possible sugar recovery for enhancing the profitability. For achieving this he suggested the farmers and the millers in our nation should be treated as interdependent enterprises. The report of KPMG on Indian Sugar Industrial sector, they have stated that our nation is the second largest sugar producing geography in the world. The sugar industrial sector of our economy supports more than 50 million farmers and their families, and delivering value additions to the farm side. The by-products of the sugar are Fuel, ethanol and surplus power production through cogeneration of manufacturing through sugar.

Jessica N. Lin in her study report clearly mentions that the political and legal aspects of the global sugar production and manufacturing are being dominated by governments trade protections. Nations like Brazil have advanced technologies and practices that make sugar cultivation easier and efficiently. Forbes Marshall, (2003) in his study he had stated that in order to generate more profit the mills in the sugar sector has to reduce the manufacturing costs and there the stream and fuel economy/y plays a significant role. And to improve the quality of sugar bagasse or steam provide the savings also. Based on the report of Committee on revitalization of sugar industry

in August 2004, they made some certain policies to be compulsorily followed such as oxygenation of gasoline, long term policy for blending of petrol with ethanol, prevention of frequent changes in PPA for cogeneration plants were also implemented by the committee towards the sugar industry. "India's Sugar Industry: Analysing Domestic Demand and Recent Trends" report states that there will be an increase of 50% in oil prices between the time period of 2010 and 2030 would significantly reduce economic growth, consumption and household income. Expansion of biodiesel and ethanol intervention can be used to counteract the economic impacts occurring due to the oil price hikes in the market. Combining supply-side energy solutions with modest energy efficiency improvements in agriculture will provide useful results for the development. Murty analysed the impact of the sugar industry of India for the environmental regulations on the productive efficiency and cost of pollution.

Siddiqi and Bayly have highlighted the linkage of regional production of sugar to the overseas and the developing home market during the first half of the nineteenth century of our Indian economy. Attwood Donald has studied another dimension on the topic "Capital and the Transformation of Agrarian Class System. A Case Study of Sugar Production in India", he came to a conclusion on this study. i.e., the ownership and control of land is not relevant to the productivity of sugarcane farm in various states of India. Chaugule, (2003) has identified the revolutionary transformations made in the rural India which has brought by the sugar farmers by themselves by voluntarily contributing a small part of their sugarcane price to a special fund for the socio-economic developments in their respective areas. Siwach, Gupta and Gulerir (1985) studied on both economic and management aspects of sugar beet cultivation and processing in India and the associated problems related to it. And they have also considered the comparative economics at macro level for production. In another study made by Chaugule and Vaidya (2003). they worked on the sugar industry in Maharashtra and made an effort to identify the 7 main causes for the decline in yield of sugarcane and to enhance productivity level of sugarcane, by adopting proven practices and at the same time at all the stages of cultivation. Chatin (2004) studied about the opportunities in the tropical areas for new scopes to the sugar beet growers and opportunities for sugar industry. He also studied the opportunities for the same in India, Pakistan, Sudan, and Egypt.

### III. OBJECTIVES OF THE STUDY

- ❖ To identify the market stability of the sugar industry in the capital market.
- ❖ To define the future outcomes of the industry in developing the nation.
- ❖ To know the opportunities provided by the capital market for the common man to invest and earn



- ❖ To identify the future of ethanol in developing the nations exports.

#### IV. RESEARCH METHODOLOGY

Research methodology is a science, which helps in studying how a research is to be done scientifically. Here the research study is in descriptive nature. The study deals with major analysis of investment and future of the sugar industry in its future towards the capital market. The study is mainly focused on two factors, first one is the growth, stability and future in the capital market and the second one is, how the usage of ethanol influences the stock market towards the investors in future and also in the current scenario. In this study it only used secondary data for collecting information. Secondary data include a number of researches, working papers, financial dailies and the website of ISMA were also referred for this purpose.

#### V. SUGAR INDUSTRY & STOCK MARKET

From the time in which the covid -19 has been a threat to the entire world, where our nation is also a victim for it which is continuing in its second phase. During the 1st phase of the covid we had seen all the industries were shut down due to the widespread of the virus. But during this period a lot of changes happened in the sugar manufacturing industry.

One of the main changes was the rapid growth of sugar mills in our nation. About 502 mills were established during the time period of October 2020 to February 2021. These sugar mills have produced about more than 233.77 lac tonnes of sugar collectively, as of 28th February 2021, which is a significant jump when compared to 194.82 lakh tonne sugar produced by 453 mills in the last season till February 2020. While looking on to the state level productions the data's shows that sugar production in Maharashtra as of 28th February 2021 is 84.85 lakhs tonne, which was 50.70 lac tonnes in 2020 during the same period. In the state of Karnataka, at the end of February

2021, 66 sugar mills operated during the season and produced 40.53 lac tonnes, which showed a good growth, when compared to 32.60 lac tonnes of sugar produced by 63 sugar mills in the last year. On the other hand, Gujarat has produced 7.49 lac tons of sugar till 28th February 2021. Out of 15 sugar mills operated in the dry state, only one sugar mill has stopped its operation. Last year, by the end of February 2020 a similar number of sugar mills produced 6.83 lac tonnes of sugar. States like Bihar, Andhra Pradesh, Telangana, Uttarakhand, Haryana,

Punjab, Madhya Pradesh, Chhattisgarh, Odisha and Rajasthan had produced 23.54 lac tonnes of sugar by the end of February 2021.

When looking on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), there we

could see a tremendous growth in the stock values of the sugar manufacturing industries which have listed in the stock market. All the sugar mills value per share has been increased considerably. As we can see the increase in the share value from the above diagram (figure No.1) which is showing the last closing figures of the stock market on May 7, 2021. By analysing the percentage of increase of each share value it is well understood that they all are consistently in positive moves. From the diagram itself we can see the growth which has been made in the stock market during past week.

The diagram (figure No. 2) clearly states the changes in the price value of shares occurred in the 52-week range as per the stock market publications of top performing shares in the market. While analysing the graphs we could easily understand the value of shares for each share in the market has been considerably increased. It is because of the good performance and increased exporting of sugars

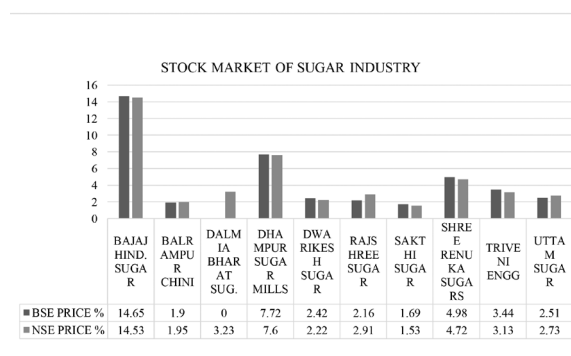


Figure 1. showing the last closing figures of the stock market on May 7, 2021

and ethanol in declared some schemes and policies to the sugar industry markets of various nations. And many of the investors like FII, helped to get back in the market. DII, government institutions and private institutions have also invested in these shares due to high returns and the dividends paid by the respective companies to their investors in the market. And before the 52 weeks in the market of the sugar industry was really dull. But when the government of India has declared some schemes and policies to the sugar industry helped to get back in the market.

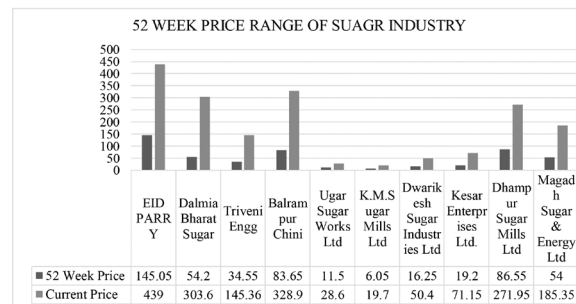


Figure 2. Showing the 52-week price range of sugar industry

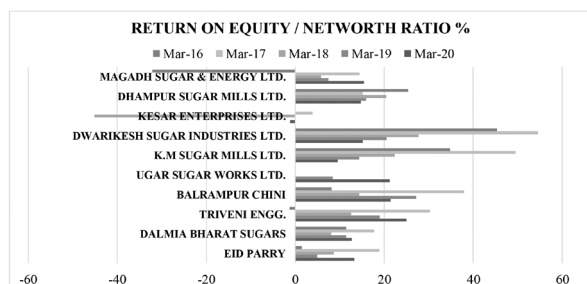


Figure 3. Showing the return on equity of sugar industry

COMPANY	Mar-20	Mar-19	Mar-18	Mar-17	Mar-16
Eid Parry	13.29	4.9	8.61	18.93	1.44
D a l m i a Bharat Sugars	12.72	11.43	8.12	17.76	11.47
Triveni Engg.	25.03	18.96	12.58	30.28	-1.24
Balrampur Chini	21.49	27.18	14.32	37.99	8.15
Ugar Sugar Works Ltd.	21.22	8.49	0.00	0.00	0.00
K.m Sugar Mills Ltd.	9.51	14.34	22.35	49.51	34.77
Dwarikesh Sugar Industries Ltd.	15.18	20.51	27.73	54.57	45.35
K e s a r Enterprises Ltd.	-1.14	0.00	-45.15	3.9	0.00
D h a m p u r Sugar Mills Ltd.	14.69	15.9	20.49	15.15	25.37
M a g a d h Sugar & Energy Ltd.	15.48	7.49	5.87	14.41	-32.16

While considering the changes occurred in these shares during the time in which the Covid 19 strike into our nation it has slightly undergone but when the high productions of hand sanitizers, sugar and ethanol made a new future to this industry sector. Now the price value of the shares in this sector is increasing day by day.

The above diagram (figure no.3) and table describe the return on equity or net worth ratios (in percentage) of the 10 companies which we had taken for analysing the percentage of return to their shareholders during their financial years of FY2020, FY-2019, FY-2019, FY-2018, FY-2017, FY-2016. By evaluating the above graph and table we can see the changes occurred in the returns. While comparing the returns during the year of 2016 it clearly states the returns during that period of time were very low to the investors. Even though some companies had been able to give returns to the customers even it was a dull market for the sugar industry sector.

Later that period of time the sugar mills industry had made a major step in the market by increasing sales and exports of sugar and substitutes of it across the globe. Since the government introduced new policies and schemes for the sugar industry sector had made a good impact in the development of the sector. But when the covid 19 pandemic hit the Indian economy, it has caused a little drop down to this sector. And during that period the foreign institutional investors, promoters, domestic institutional investors were withdrawing their investments during the financial year of 2019-2020. But the sugar industry had found new opportunities and ways to stay in the market and that led to the production of hand sanitizers, extraction of ethanol and sugar manufacturing.

So that decision and major step has made the investors, FII, DII, Promoters to come back to this sector and invested more money since the industries were providing higher return. The impact of that can be clearly identified from the return on equity ratio of the companies during the financial year of 2020-2021. And we clearly state that after the end of this financial year 2021-22 the sugar industry would clearly become the major sector where all the investors will be focusing to invest. Presently the share value of the sugar mills listed in the SEBI and performing in both BSE And NSE is clearly going up with the shoot up in the price per share.

The major reasons behind the growth of the sugar market industry are because of the following reasons happening in the global and national markets. The sugar mills market developing awareness of adverse health effects of the sugar that is increasing obesity and diabetes. But the usage and intakes of the substitutes of sugar which is available in the market like; stevia, sorbitol, neotame, D-tagatose etc., does not immediately shoot up the blood sugar levels in the human body and also low calories and also these types of sugar do not cause tooth decay or cavities. Thus, it attracts the health-conscious customers in the market due to the adequate health consciousness of the consumers and also by the diabetic patients. In the current scenario of the world, it is difficult to find out the persons who had stable blood sugar levels. At that point of view various types of sugars which are introduced in the market make the consumers health conscious. And also, the government and regulatory organisations which perform under the respective government had been pressurizing the populace of the sugar substitutes to check the sugar consumption due to the harmful effects caused by the sugar. And also, the high intensity sweeteners sector which accounts for the largest shares owing to its negligible side effects. The beverage sector is also dominant in its position due to the high increasing demand for low calorie and sugar free formulated drinks. Because of that principle the share value and market for such products in this sector has come to the dominant stage.

## VI. ETHANOL & SUGAR INDUSTRY

Many of the huge marketers even don't know about the importance of Ethanol in the market for developing the market for a commodity. The India's oil marketing companies (OMC) had a target of blending of ethanol with the petrol, which they had a blending target of 10% by the current year 2022 and a target to increase the blending up to 20% in the financial year of 2025. The sugar sector of our economy has diverted the sugarcane as the major raw material for producing ethanol from sugar. It was made because of the ethanol blending policy made by the government of India. By this it will ensure that not only the sugar manufacturing companies would make the profit from ethanol, but also in sugar. It is happening due to the oversupply of sugar has been reduced, thus the price of sugar will become beneficiary of it by having the support.

India's Oil marketing companies (OMC's) has made a target of 10% of ethanol blending with petrol had been mandatory for this current year of 2022. And also scheduled for a target of 20% or the financial year of 2025. Our government is now ready to reduce the fuel imports from various nations and the dependence on that. And by using the ethanol blending policy the government. has also planned to control increased pollution occurring in India. Presently, our nation has achieved 7.2% of its ethanol blending target and only 4 billion litres of ethanol is only required to achieve the target of CY 2022 & 9 billion litres of ethanol is required to achieve the 20% of target for the CY 2025. The government of Brazil has made 30 billion of ethanol in their FY 2021 and they have made it mandatory to blend petrol at 27% of ethanol. Therefore, our nation is having a great expectation in increasing the blending target and also to increase the demand for ethanol.

## VII. FUTURE OF SUGAR MILLS INDUSTRY

When looking on to the future of the sugar mills of our nation the amount of sugarcane which is used as raw material will keep on a structural basis by diverting from sugar to ethanol. By doing such practises the situation of occurring the oversupply in the sugar industry and it will lead as supportive to the sugar rises and it would also lead to the super cycle in sugar. By such way the earnings of the sugar companies will be at high positive correlation with the prices of sugar. Currently ethanol taken from the sugarcane has contributed up to 13% of revenues and 50% of the earnings before interest and tax of Balrampur Chini Mills. And there is also an estimate of 25% of revenues and 70% of EBIT by the year of 2024 will be made as a contribution from ethanol.

The Indonesian Government has taken a decision to allow 600 ICUMSA sugar at a concessional import duty from India, Australia and Thailand, which provide an additional opportunity to our nation for exporting large quantities of sugar to Indonesia. Moreover the govt. of Indonesia has also issued additional quota for importing

sugars to their refineries. During the on-going period of Covid-19 there was rising demand for hand sanitizers in the market especially for alcohol-based hand sanitizers. According to the ISMA sugar mills played a significant role, nearly 50 sugar mills in India have produced 1,00,000 litres of sanitizers per day by fulfilling the requirement of alcohol-based sanitizers. And also, there are researches going on regarding the development of speciality sugars, low GI sugars, nutraceuticals, wellness products, pharmaceuticals etc., by using sugarcane as a raw material.

Since the air-quality needs to be improved and maintained properly during the period of pandemic for that purpose ethanol blending can be an excellent strategy to meet this goal. Thus, more sugarcane juice can be used towards ethanol production. Around 5.11 BL of ethanol was estimated to be required in 2019–2020, but due to the present capacity of the sugar mills from all sources is only 3.55 BL. So, it opens a new path for sugar mills in order to enhance the production of ethanol. And it will also result in an increased demand for RS and ENA in the imminent future.

Now India faces an IMFL deficit of around 1000 million litres, so in case the government of India makes 10% ethanol blending with petrol mandatory, another 1380 million litres deficit would arise. So, it opens a new opportunity to boost IMFL production by expanding the capacity and distilleries of it. And also advanced technologies to produce ethanol from multiple raw materials will also make a good impact in the market.

## VIII. RIGHT TIME TO INVEST OR NOT & WHERE?

The Indian sugar stock market is mostly owned by the small caps. And our top pick will be Balrampur Chini. It is because the largest midcap in this market is Balrampur Chini Mills who had a market cap of more than 800 million dollars and Other stocks that are benefited from the upcycles are: Triveni Engineering, Dhampur Sugar, Dwarkesh Sugar and Shree Renuka Sugar. As the market cap for Balrampur Chini Mills daily turnover rises they are becoming more inevitable for attracting the buyers for funds and investment. Moreover, they shared a dividend of Rs 2.5 per share in the last financial year. The flow on Ethanol will keep on getting better and better on a structural basis. And ethanol had made a good contribution to 13% of revenues and 50% EBIT of Balrampur Chini Mills. Therefore, it is the right time to invest in the stock market especially in the sugar industry. There are a lot of keen opportunities open in front of the sugar mills of India. Thus, by investing some money in the stock market would certainly give you a good growth and stability in the future times.

The diagram clearly gives the true picture of the growth seen in the share value of Balrampur Chini Mills during the last one year from May 2020 to May 2021.it

shows a stable growth in the value of its shares. By having such stable growth in the market as a mid-cap which is listed in both NSE and BSE and also has a turnover of more than 800\$ million assures a good return and the investment made in the market will be worthy for the investor.

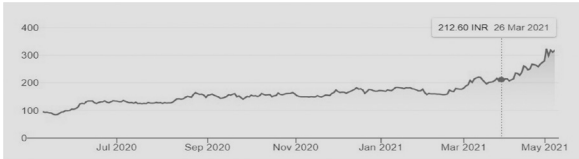


Figure 4. Showing the change in value of shares from May 2020 - May 2021

## IX. CONCLUSION

From this study we had found out the importance of investing in a sugar industry listed in the stock market which would be giving a good return for the future. While we check on the news and the main thing that they are stating about the Sugar exporting to various countries and the open future for the manufacturing of ethanol and its exports globally. Therefore, it would naturally increase the share value and good of the companies. As per the latest news of economic times they are saying small cap sugar manufacturing companies would get a good benefit in their developments. and currently the value of shares for the sugar manufacturing companies are being increased. Thus, it would make our nation to become an independent nation to export ethanol, sugar, fuels to various nations around the globe rather than depending on other nations to fulfil the needs of our nation.

By the end of 2030 our nation would become one the leading exporters of fuel and the sugar industries. So, this would certainly play a significant role in that. Therefore, by investing in the shares of the sugar industry will be a huge asset for the investors in the future and after investing in certain shares like Balrampur they don't even have to turn back. And from our study we had taken Balrampur Chini Mills as our top pick due to the same reasons stated above.

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# Value Relevance of Accounting Numbers for Automobile and Banking sector stocks in Indian Stock Market.

Suraj . E. S. & Ms Rynet

**Abstract** -Value relevance is defined as the information capacity revealed through financial statements to capture value of the organization. Value relevance can be measured by statistical relationships between financial statements and information submitted by stock market values or returns. This study focuses on the value of accounting numbers of sector stocks in the Indian stock market. The aim of the study is to know the relevance of the most important accounting variable on each sector and to know the comprehensive descriptive power of each accounting variable on each sector. This is done by estimating the relative value of EPS, BVPS, DPS and net cash flow from the operating activity (financial information) between the consolidated and separate financial statements and defining the reason for the change in the market value of the top five companies in the two sectors such as Automobile sector and Banking sector in Indian stock market..

**Keywords:** Value relevance, Earnings per share, Book Value Per Share.

## I - INTRODUCTION

Value relevance examine if accounting variables are useful in valuing a company by comparing the variable(s) to market value or price (Soderlund, 2012). Accounting numbers that is related to decision making of investors include; Earnings per share (EPS), Book value per share (BVPS), dividend per share (DPS), cash flow and so on as used in various researches. (Jabbari, Sadeghi&Askari, 2013; Du 2008; Vijitha&Nimalathasan, 2014). EPS is arguably the most important significant single measure of entity's performance that is required to be disclosed in published financial statements (Ijeoma, 2015). It is used to assess the current and past performance of an organization at a glance; The book value of equity refers to past performance and current earnings, indicating future performance. It minus the total assets a company's total liabilities and is used by investors to determine if the stock price is underestimated. If a business raises its BVPS, investors may see this stock as more valuable

and thereby increase share prices. Although BVPS is usually different from the market price, it indicates what shareholders will receive if the company is injured on the date the accounts are published. From the investors' perspective, relevant information is information which contributes to their equity investments decisions. It must be noted that market value relevance as defined above is only one of the possible interpretations of value relevance concept (Francis & Schipper, 1999). It must also be noted that value relevance of accounting information is not the same as the quality of accounting information. Francis et al (2004) specify seven different market- and accounting based attributes of accounting quality and find that even if not the only one, value relevance is one of the most important attributes of accounting quality.

From the investors' perspective, relevant information is information which contributes to their equity investments decisions. It must be noted that market value relevance as defined above is only one of the possible interpretations of value relevance concept (Francis & Schipper, 1999). It must also be noted that value relevance of accounting information is not the same as the quality of accounting information. Francis et al (2004) specify seven different market- and accounting based attributes of accounting quality and find that even if not the only one, value relevance is one of the most important attributes of accounting quality. Financial resources of externally beneficial information in organizations are still a very important resource; it act as a mirror to the investor. Investors are not in a position to have direct access to the performance of the company for which they intend to invest they usually rely on the financial statements prepared by the management of the company. Rational investors use those financial statements and statements, along with other publicly available information, to assess a company's losses and value. Accounting data, such as earnings per share, is termed value relevant if it is



significantly related to the dependent variable, which may be expressed by price, return or abnormal return (Gjerde, Knivsfla & Sættem 2007). Nevertheless, financial statement is to provide information about a company in order to make better decisions for users particularly the investors (Germon and Meek, 2001). It should also increase the knowledge of the users and give a decision maker the capacity to predict future actions.

Investors, capital market analysts and speculators are always concerned about the value of financial statement in estimating the market value of a company. It is therefore of great benefit to study the nature of the value of accounting information, as it helps investors to consolidate or reject where necessary if they have any understanding of the capital market. As the study focuses on the value relevance of accounting numbers on sectoral stocks in Indian stock market. The objective of the study is to know the relevance of the most significant accounting variable on each and every sectors and to know the combined explanatory power of each accounting variable on every sectors. A stock market, equity market or share market is the aggregation of buyers and sellers of stocks (also called shares), which represent ownership claims on businesses; these may include securities listed on a public stock exchange, as well as stock that is only traded privately, such as shares of private companies which are sold to investors through equity crowd funding platforms.

## II- REVIEW OF LITERATURE

This part of literature review has focused on studies that have examined the value relevance of accounting information. An accounting figure is value relevant if it has a significant strong predicted association with the stock prices or stock market indicators such as price-to-earnings or price-to-book ratios (Amir et al., 1993). A large part of literature has identified earnings per share (EPS) and book value per share (BVPS) as the two most important accounting measures that have a significant positive association with market value of a firm, proxy by share prices (e.g., El-Gazzar et al., 2006; Clarkson et al., 2009; Oyerinde, 2009; Alfaraih and Alanezi, 2011; Khanagha et al., 2011). Hunt et al. (1997) reported that the incremental explanatory power of BVPS has been found to be higher than that of EPS. The explanatory power of earnings and book value for stock prices in China had increased over time through 1992 to 1996 (Bao and Chow, 1999). Using a return and price model, Chen et al. (2001) examined the relationship between accounting information represented by EPS and BVPS, and stock price in the Chinese stock market during 1991-1998. Their findings showed that accounting information was value relevant according to both pooled cross-section and time-series regression.

Safajou et al. (2005) examined the empirical relationship of EPS and BVPS with stock market value, using the Ohlson (1995) model for the period 1997-2003. The results showed that there was a significant

relationship between EPS, BVPS and price. Ragab and Omeran (2006) investigated the value relevance of earnings and book values in the Egyptian market from 1998- 2002 and explored that, based on both returns and price models, EPS and BVPS were all relevant and explained about 40 percent of the variation in stock prices. Qystein and Frode (2007) evaluated the value relevance of financial reporting over a period of 40 years highlighting that the value relevance of Norwegian GAAP was non-declining throughout 1965-2004. Chandra and Ro (2008) found that the combined value relevance of earnings and revenues had stayed constant and that the value relevance of earnings had declined while the impact of revenues on price had not decreased. Pourheydari et al. (2008) compared the value relevance of book value and dividends versus book value and reported earnings in the Tehran Stock Exchange from 1996- 2004. The results indicated that there was a positive relationship of dividends, book value, and earnings with stock market value.

Filip (2010) investigated the impact of the mandatory IFRS adoption in Romania to show an increase in the value relevance of earnings post IFRS implementation. Some studies have examined the value relevance of earnings and book values for voluntary early adopters of the International Accounting Standards (IASs). Bartov et al. (2005) examined the effect of adoption of IASs for their sample of 37 German companies using a linear pricing model. They employed a prepost design and found an increase in the value relevance of earnings on switching from the German GAAP to IASs. Hung and Subramanyam (2007) explored the value relevance of restatement differences for 80 voluntary (early) IASs adopters in Germany. They found that the combined value relevance of EPS and BVPS decreased after switch to the IASs. Barth et al. (2008), used a pre-post design for a sample of 319 firms that voluntarily adopted IASs between 1994-2003, found that the R<sup>2</sup> for the price level model increased from 28 percent to 40 percent in the adoption year relative to the pre-adoption year for the IASs adopters.

Barth, Beaver, Hand, and Landsman (1999) finds that separating earnings into accruals and cash flow increases the explanatory power of value relevance regressions. Given a richer set of disclosures over the last five decades, it is possible that the decrease in value relevance of earnings is offset by an increase in value relevance of other accounting information. Prior research typically estimates a linear regression of earnings and equity book value, which has theoretical underpinnings in the Ohlson (1995) framework. However, Holthausen and Watts (2001) observes that much of the existing value relevance literature omits nonlinearities from its analysis, and other research posits and finds nonlinearities and interactions in the relation between equity price and accounting amounts. For example, regarding the analytical literature, Riffe and Thomson (1998) shows that the relation between price

and earnings (book value of equity) can be nonlinear when earnings (book value of equity) captures economic earnings (book value of equity) with error.

There is a continuously developing framework applied to Indian companies' reporting system which is aimed to improve the quality of financial information, but which still generates difficulties in interpreting the companies' annual reports (Srinivasan and Narasimhan, 2012). The Indian companies publishing both consolidated financial statements and individual statements are confronted with significant differences regarding the value relevance of financial information. Thus, as a consequence of the optional character of these reports, we note that, in the case of annual financial statements, individual financial statements are value relevant to investors, while in the case of consolidated financial statements, only interim quarterly reports are significantly value relevant (Srinivasan and Narasimhan, 2012).

The value relevance of the information reported by Indian companies can be influenced by the sector in which they activate, i.e. public or private (Sharma, 2014). The financial information's reported by public sector companies have a superior value relevance compared to the information reported by private sector companies (Sharma, 2014). In the case of private sector companies, such a difference can be explained by the value relevance of dividends and book value, whose decline can significantly influence investors' decisions. Unlike private sector companies, public sector companies only witness a rising trend in terms of value relevance in relation to dividends, the income and book value being characterized by a reduction of value relevance (Sharma, 2014). Ball and Brown (1968) have studied the role of accounting numbers in the matter of valuation of a going concern. The authors are of the view that of all the sources of information as regards the working of a firm, income number as reported in the income statement captures one-half or more. Hence, content of annual income statements are very important from the usefulness point of view. Many authors across the globe have used 'earnings' as an important variable in their value relevance studies.

### III- METHODOLOGY

#### Objectives of the Study

- To understand the value the relevance of accounting numbers of Automobile and banking sector stocks in Indian Stock Market over a period of ten years (2011-2020).
- To know the relevance of the most significant accounting variable on each sectors in Indian Stock Market.
- To ascertain the combined explanatory power of each accounting variable on both sectors in Indian Stock Market.

### SOURCES OF DATA

The study used secondary data. Secondary sources include annual reports, National Stock Exchange's official website ([www.nseindia.com](http://www.nseindia.com)), Bombay Stock Exchange's official website ([www.bseindia.com](http://www.bseindia.com)), websites of Individual Banks, Confederation of Indian Industries (CII) library, databases like Centre for Monitoring Indian Economy (CMIE) Prowess and Business Beacon and annual report library services like Ebsco Services. A number of research papers, working papers and financial dailies are also referred for this purpose.

### TOOLS USED FOR THE STUDY

Multiple regression is used to examine the value relevance of the combined explanatory power of the variables. Normal PP plot of regression is also used in the study. Correlation test has been conducted to know the relation between accounting variables and market price. SPSS Statistics is a software package used for interactive, or batched, statistical analysis. The T-Test is one type of inferential statistics. It is used to determine whether there is a significant difference between the means of two groups.

#### Sample

Sample chosen was top five major players in different five sectors of Indian Capital Market.

Name of the sectors	Name of the companies
1. Automobile Sector	1. TATA Motors
	2. Maruti Suzuki India Ltd.
	3. Mahindra & Mahindra Ltd.
	4. Hero Motocorp Ltd.
	5. Bajaj Auto Ltd.
2. Banking Sector	1.
	2. SBI
	3. ICICI Bank Ltd.
	4. AXIS Bank
	5. Kotak Mahindra Bank

Table 1 : Selected sectors and top five companies of each sectors

### HYPOTHESIS OF THE STUDY

H0:: There is no positive relationship between market value of firm and accounting numbers represented by BEPS, CEPS, BVPS, ROE, ROCE, ROA, Market Capitalization, RR, PBV, PNOR.

H1:: There is a positive relationship between market value of firm and accounting numbers represented by BEPS, CEPS, BVPS, ROE, ROCE, ROA, Market Capitalization, RR, PBV, PNOR.

The study has followed a systematic procedure to

measure the value relevance of accounting numbers in Indian stock market.

### METHODOLOGY

- Identifying and two sectors from stock market in the Indian context.
- Testing the predictive power or value relevance of the accounting variables using regression analysis for both sectors.
- Identifying the most significant variables effect on the market price of stocks in both sectors.

### ANALYSIS

In this research linear regression models have been used to determine the explanatory power of accounting numbers for sectorial stocks. The purpose of the study is to present the accounting numbers for different sectors and test which accounting variable explains the largest proportion of the cross-sectional variation in equity values. Table 1.1 shows the regression model summary for automobile sector.

Model	R	R Square	Adjusted R Square	P value	Std. Error of the Estimate
1	.931a	.866	.863	.000	786.11162
2	.945b	.893	.889	.000	708.53354
3	.959c	.920	.915	.000	618.86664
a. Predictors: (Constant), Cash earnings per share					
b. Predictors: (Constant), Cash earnings per share, Return on assets					
c. Predictors: (Constant), Cash Earnings per share, Return on assets, Market Capitalization to Net operating revenue					
d. Dependent Variable: Market Price					

R<sup>2</sup> of CEPS ( Cash Earnings Per Share) is 0.866 (independent variable) explain 86.6 % of the variability in dependent variable, Market Price and 13.4% (100%-86.6%) of the variation is caused by factors other than the predictors included in this model. ROA (Return on assets) is having 89.3% of variability in dependent variable, Market Price and 10.7% of variation is caused by factors other than the predictors included in this model. MCNOR (Market Capitalisation to net operating revenue) is having 92% of variability in Market price which is a dependent variable and rest 8% of variability is caused by factors other than predictors included in this model. Here, MCNOR with high R Square value of 0.920 is a good model among other model. Market price is a) positively and significantly influenced by CEPS and MCNOR b) negatively and significantly influenced by ROA. As the p-value of CEPS and MCNOR is less than 0.01 and the

p-value of ROA is less than 0.05 the null hypothesis is rejected. Thus, independent variables CEPS, ROA and MCNOR is influencing the Market price.

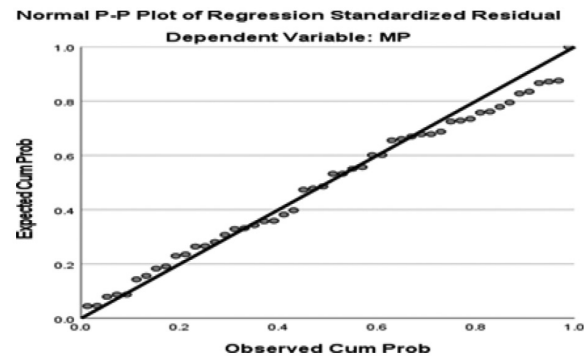
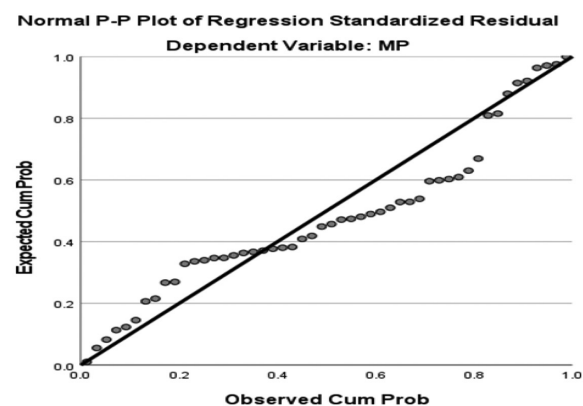


Table 3- Model Summary for Banking Sector

Model	R	R Square	Adjusted R Square	P value	Std. Error of the Estimate
1	.521a	.271	.256	.000	306.88335
2	.584b	.341	.313	.000	294.89121
a. Predictors: (Constant), NIM					
b. Predictors: (Constant), NIM, ROE					
c. Dependent Variable: MP					

R<sup>2</sup> of Net interest margin (NIM) is 0.271 (independent variable) explain 27.1 % of the variability in dependent variable, Market Price and 72.9% (100%-27.1%) of the variation is caused by factors other than the predictors included in this model. Return on Equity (ROE) is having 34.1% of variability in dependent variable, Market Price and 65.9% of variation is caused by factors other than the predictors included in this model. Here, ROE with high R square value of .341 is a good model among other model. As the p-value of NIM is less than 0.01 the null hypothesis is rejected and the p-value of NIM, ROE is less than 0.05 the null hypothesis is rejected.



### CONCLUSION

The study examine the value relevance of accounting numbers of sectoral stocks in Indian stock market.

This study was conducted among top five companies in randomly chosen five sectors such as automobile, banking, food, infrastructure and petrol. The required data was collected for over a period of ten years. The data include the accounting information of book value per share, earnings per share, dividend per share, market capitalization on net operating revenue, price to book value, return on equity and return on asset. The study focused on the value relevance of accounting numbers on sectoral stocks in Indian stock market. The objective of the study was to know the relevance of the most significant accounting variable on each and every sectors and to know the combined explanatory power of each accounting variable on every sectors. Multiple regression, correlation and t-test were analyzed and interpreted using SPSS statistics software and finding out if there is any significant relationship between accounting numbers and market price. In Automobile sector independent variables CEPS, ROA and MCNOR is having influence in Market price. In Bank sector the dependent variable Market Price is significantly influenced by independent variable. In Bank sector NIM is having more influence. This shows that an investor can consider this ratio while making investment in banking sector. Because this shows how much income is earned from the interest generated from the banks or any other financial institution as well as the interest that is paid out by the banks.

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# The Level of Brand Awareness among the Baby Care Products Category

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**Abstract** - Brand awareness is one of the major concerns of today's marketers. Studies have been conducted to find out the brand awareness level of various brands in various product categories. However, not so studies have been found in the baby care product category, especially on brand recognition, brand recall and top-of-the-mind awareness of the brand awareness. The purpose of this research was to understand the level of brand awareness in the baby care product category. Primary data was collected through an online questionnaire developed using google form, which was sent via email and social media. There were 150 respondents from various districts of Kerala. The majority of the respondents were female and below the age of 35. The questionnaire was designed to measure the level of brand awareness by incorporating questions to measure the brand recognition, brand recall and the top-of-the-mind awareness. It was found from the study that Himalaya, J & J and Sebamed were the brands that have higher levels of brand awareness. This study will be useful for the baby care product marketers to focus more on the brand awareness level to influence the target market customers to purchase their products.

**Keywords** - Brand Awareness, Top-of-the-mind Awareness, Brand Recall, Brand Recognition, Baby Care Products.

## I. INTRODUCTION

Have you ever wondered why you chose a particular brand when it comes to having a drink whenever you are asked which soft drink you'd want? What makes that one brand to flood your thoughts whenever someone asks you an unprompted question about its category or niche? This is brand awareness and no, it isn't created automatically. Companies are trying to embed their brands by spending millions in the customers' minds. And they succeeded too. The brand names become a frequent word in our daily vocabulary. We don't book a taxi; we book an Uber. Don't believe us on this?

Understanding what our customers think about our brand is the major concern of every company. Every

company fuels up certain brand strategies with timely insights to reach their target customers. Brand awareness is a marketing term that describes the degree of consumer recognition of a product by its name. Creating brand awareness is a key step in promoting a new product or reviving an older brand. Awareness of the brand may include the qualities that distinguish the product from its competition.

Brand awareness is the first step to positioning your brand. It's a continuous process which not only helps in getting more customers but also brings back existing customers to buy more. Here comes the importance of brand awareness. This research paper analyses brand awareness. The scenario has changed, we are more concerned about our health. When it comes to our children we pay even more attention.

The different baby care products brands available in the Indian market are Pampers, Mee Mee, Lotus Herbals Baby+, Pigeon, Himalaya Herbal Babycare, Sebamed, Johnson & Johnson, Philips, Chicco, Mothercare, Omved, Rustic Art, Chicco Pure Bio, Farlin Baby Products, Himalaya Baby Products, Biotique etc. Consumers do check for the brand, price and quality while they are buying.

The baby care products market is expected to gain market growth in the coming decade. According to a new report published by Grand View Research, the global baby personal care market is to register a healthy growth rate owing to rising concerns over baby health, increasing awareness among consumers regarding the personal hygiene of babies, and the growth of the organized retail sector.

The global baby personal care market size was valued at USD 9.21 billion in 2019, expanding at a CAGR of 6.2% from 2020 to 2027, according to a new report by Grand View Research, Inc. The market is largely driven



by rising consumer awareness about personal hygiene of babies and increasing number of births per year in developing countries. Rising nuclear families in India and changing family ideology towards child upbringing is the major driver factor for the growth of the market.

Baby care products are raising awareness about infant nutrition, hygiene and safety in urban areas will accelerate the market growth. Governments are taking initiatives and schemes towards child health also expected to enhance the market growth. Technological advancement in packaging & baby products will further create new opportunities that impact this baby care products market growth in the forecast period to 2027.

This research paper examines the level of brand awareness among the baby care products category. Products and services that maintain a high level of brand awareness are likely to generate more sales. Consumers confronted with choices are simply more likely to buy a name brand product than an unfamiliar one. In this research we are analysing when it comes to baby care products, whether customers are really concerned about the brand.

## II. REVIEW OF LITERATURE

### A. Brand

In the book “Principles of Marketing” (Kotler & Armstrong, 1980) a brand is defined as a “name, term, sign symbol (or a combination of these) that identifies the maker or seller of the product”. So a brand is a storehouse of trust. ISO brand standards says a brand “is an intangible asset” that is intended to create “distinctive images and associations in the minds of stakeholders, thereby generating economic benefit/values.” Brand is defined as “a name, term, design, symbol or any other feature that identifies one seller’s goods or services as distinct from those of other sellers” (American Marketing Association, 2017). They help shape people’s perceptions of companies, their products, or individuals. Brands often use identifying markers to help create brand identities within the marketplace. They provide enormous value to the company or individual, giving them a competitive edge over others in the same industry.

### B. Brand Awareness

Brand awareness passes on how to be aware of current and potential customers towards your product and service. Brand awareness is the probability that consumers are familiar about the availability and accessibility of a company’s product and service. If an organization has a successful brand awareness it means that the products and services of the organization have a good reputation in the market and are simply acceptable (Gustafson & Chabot, 2007). The awareness of the brand plays a significant role while purchasing a product or service and may have control on perceived risk evaluation of consumers and

their level of assurance about the buying decision due to awareness with the brand and its uniqueness. There must be a consideration of a brand while making a decision to purchase a product or service, if there is nothing to be considered the probability is that there is nothing to be chosen (Baker et al., 1986). Brand awareness creates a great association in memory about a

particular brand (Stokes, 1985). The importance of brand awareness in the mind of the customers can be evaluated at various stages e.g. recognition, recall, top of mind, brand dominance, brand knowledge i.e. what brand means to you (Aaker, 1996). Brand awareness is very important because if there will be no brand awareness no communication and no transaction will occur (Percy & Rossiter, 1992). Some of the consumers can make rules to purchase only those brands which are famous in the market (Keller, 1993).

### C. Brand Recognition

Brand recognition refers to the ability of the consumers to confirm that they have seen or heard of a given brand before (Keller, 1993). This does not necessarily require that the consumers have to identify the brand name. Instead, it means that consumers can recognize the brand upon presentation, either at the point-of-sale or after viewing its visual packaging (Percy & Rossiter, 1992).

### D. Brand Recall

Brand Symbols are important for any brand in helping consumers to remember one’s brand at the point of purchase. In advertising different ways are used to grab attention in consumers’ minds and majorly it’s through brand recall and recognition (Rundus, 1973). Brand recall is also known as unaided recall or spontaneous recall and refers to the ability of the consumer to correctly generate a brand from memory when prompted by a product category (Keller, 1993). When prompted by a product category, most consumers can only recall a relatively small set of brands, typically around 3–5 brand names. In consumer tests, few consumers can recall more than seven brand names within a given category and for low-interest product categories, most consumers can only recall one or two brand names (Greenland et al., 1972).

**1) Aided and Unaided Recall:** The methods to bring back information from memory, in qualitative marketing research are called aided and unaided recall. Customer’s ability to identify the brand themselves without any aid, known as unaided recall. Customer’s ability to identify the brand with a clue is known as aided recall.

### E. Top-of-the Mind Awareness

Any brand which a customer recalls without any help and is the first thing on their mind is top of the mind brand. The first brand that comes to mind when a customer is asked an unprompted question about a category is called top of the mind awareness (Farris et al., 2010). Consumers

generally purchase one of the top three brands in their consideration set. Top-of-mind awareness is relevant when consumers make a quick choice between competing brands in low-involvement categories or for impulse type purchases (Driesener et al., 2004).

### III. OBJECTIVES

1. To know the level of brand awareness among baby care products category.
2. To understand the top-of-the-mind awareness brand in the baby care products category.
3. To identify the major brands in the baby care products category.

### IV. METHODOLOGY

#### A. Participants and Procedures

The online questionnaire was sent to the customers of baby care products in Kerala. Out of the 150 respondents 85.33% were female, 82.66% were below the age of 35 and 89.33% were having graduation or above qualification. Only 8.67% of the respondents have three or more children. Majority of the respondents were from Ernakulam and Thrissur District. Seventy two percent of the respondents live in panchayath. Himalaya, Sebamed and Johnson & Johnson were the baby care product brands used by the majority of the respondents. Majority of the respondents came to know about this brand from friends and relatives. Baby soap and baby powder were the most commonly used products.

#### B. Measurement instruments

The main instruments used to find out the brand awareness level among the baby care brands were top-of-the-mind awareness, brand recall (unaided and aided) and brand recognition.

1) *Top-of-the-mind awareness*: To find out the top-of-the-mind awareness among the baby care brands, the researchers used an open ended question: "When you think of baby care products, which all brand comes to your mind? List any five". Participants retrieved various brands that they could retrieve from memory in the baby care product category. Researchers counted the first recalled brand by the respondents in order to identify the top-of-the-mind awareness.

2) *Brand Recall*: The brand recall was tested in two ways: unaided recall and aided recall. The unaided recall was found from the same open ended question asked for the top-of-the-mind-awareness. Researchers counted the various brands that are recalled by the respondents in order to know the brand unaided recall level. In order to identify the level of aided recall for the brand "Johnson & Johnson", the researchers asked questions such as "Can you recall a baby care products brand, in which a person's name is repeated twice?", "Identify the brand behind the

slogan/tagline/campaign - "Choose gentle", "best for baby best for you", "Your trust is in safe hands", "No more tears", "A were counted to find out the percentage of respondents who could recall the brand "J&J", when an aid is given.

3) *Brand Recognition*: Disguised as well as non-disguised tests were used to understand the level of brand recognition among baby care products category. Disguised tests included questions where a part of the brand logo and name was hidden and asked the respondents whether they could identify the brand. Nondisguised tests included direct questions where the brand logo and name was given/shown and asked the respondents whether they are able to confirm the prior exposure to that brand. The correct responses were counted to find out the percentage of respondents who could recognise the brands.

### V. DATA ANALYSIS AND RESULTS

The frequency and percentage analysis is used to measure the different levels of brand awareness. The results of the analysis to identify the top-of-the-mind awareness, brand recall and brand recognition among the baby care product brands is as follows;

#### A. Top of the mind awareness:

Table 1: *Top-of-the-mind Awareness of Baby Care Product Brands*

First recalled brand	Frequency	Percentage
Sebamed	30	20.00
Johnson & Johnson	36	24.00
Himalaya	50	33.33
Others	34	22.67

Table 1 shows the first recalled baby care product brands by the respondents without any aid. It shows that Sebamed, Johnson & Johnson and Himalaya are having the highest level of brand awareness among the baby care product brands. Out of which Himalaya is having the top-of-the-mind awareness in the baby care product category as it was the first recalled brand by most of the respondents.

#### B. Brand Unaided Recall:

Table 2: *Unaided Recall of Baby Care Product Brands*

Baby care product brand	No.of respondents recalled	Percentage
Sebamed	72	48.00
Johnson & Johnson	93	62.00
Himalaya	118	78.67
Mee Mee	21	14.00
Others	130	87.33

Table 2 displays the baby care product brands recalled

by the respondents without any aid. It shows that Sebamed, Johnson & Johnson, Himalaya and Mee Mee were the most recalled brands by the respondents, indicating that these brands have the highest level of brand awareness among the baby care product brands.

#### C. Brand Aided Recall:

Table 3: *Aided Recall Tests for "Johnson & Johnson"*

Aid	No.of respondents recalled	Percentage
Brand Name: "Person's name is repeated twice"	77	51.33
Tagline: "Choose gentle"	60	40.00
Tagline: "Best for baby best for you"	36	24.00
Tagline: "Your trust is in safe hands"	28	18.67
Tagline: "No more tears"	66	44.00
Tagline: "A parent's love is the same the world over"	28	18.67

Table 3 shows the number of respondents who could recall the brand "Johnson & Johnson" from a clue given about the brand. 77 out of 150 respondents recalled the brand "Johnson and Johnson" for the question "Name the baby care product brand in which a person's name is repeated twice". Which indicates that 51.33% could recall the brand Johnson and Johnson when a clue about the brand is provided. On an average 29% of the respondents could also identify Johnson & Johnson's taglines.

#### D. Brand Recognition:

Table 4: *Brand Recognition Tests for "Johnson & Johnson"*

Test	No.of respondents recognised	Percentage
Complete Brand Name: "J _ H _ S _ N & _ O _ N _ O _"	126	84.00
Brand logo identification	122	81.33
Brand picture identification	131	87.66

Table 4 provides the number of respondents who could recognise the brand Johnson & Johnson from the logo, picture and disguised brand name. It shows that the majority of the respondents could recognise the brand Johnson and Johnson.

Table 5: *Brand Recognition among Baby Care Product Category*

Baby care product brand	No.of respondents recognised	Percentage
Sebamed	94	62.67
Johnson & Johnson	131	87.67
Himalaya	138	92.00
Mee Mee	71	47.33
Mothercare	66	44.00
Biotique	48	32.00
Others	28	18.67

Table 5 provides the number of respondents who could recognise various baby care product brands. It shows that the majority of the respondents was able to confirm the prior exposure of brands such as Johnson and Johnson, Sebamed, Himalaya, Mee Mee, Mothercare, Biotique.

Table 6: *Currently Using Baby Care Brands.*

Baby care product brand	No.of respondents recognised	Percentage
Sebamed	38	25.33
Johnson & Johnson	30	20.00
Himalaya	70	46.67
Others	23	15.33

Table 6 gives the baby care product brands that are currently used by the customers. It shows that the majority of the respondents use Himalaya followed by sebamed and Johnson & Johnson.

## VI. DISCUSSIONS

The brand awareness study is inevitable in marketing research as it will be required to know the level of knowledge about the brands among customers in various product categories. The brand knowledge may vary customer to customer as some may be aware a lot about the brand, some may know only the brand name and some may not be able to recognise the brand. The marketers have to make sure that their potential customers are at least able to recognise their brand and should make their brand as the first recalled brand among the product category. This study was conducted among the customers of baby care products to know the brand awareness level in this category.

From this study it was understood that the Himalaya, Sebamed and J&J brands are well known brands in this category. Most of the customers could also recognise the brands like Mee Mee, Mothercare, Biotique etc. Himalaya is the first recalled brand by most of the respondents among this category, which shows Himalaya as the brand

that is considered to be the top-of-the-mind awareness among this category. Most of the customers use Sebamed, J&J and Himalaya brands.

The result of the study can be utilised by the marketers of various baby care product manufacturers. The problem of not even being recognised by the target market can be understood and can take necessary action to increase the brand recognition. Those brands which are recognised by the target market but not recalled immediately may focus on increasing their recall level and should try to be the leader in the market. The brands which are recognised by the target market but not used by the customers should go for some sales promotion activity to motivate the customers to try out their products. The researchers believe that this study has given new insights into the brand awareness level among the baby care product category and suggest that the proper brand management and brand communication strategy can enhance the brand awareness level, through which the customers will be motivated to purchase and use the brand.

Although the present study focused on brand awareness only, there may be some reasons why customers are not much aware of other brands in this category, which also should be considered. This gives scope for future research on the reasons for awareness and unawareness of the brands. This study was conducted among the baby care product category; it can be applied to various other categories too.

## VII. CONCLUSION

Researchers have arrived at a few conclusions after verifying the results of the study on brand awareness among the baby care product category and is as follows,

- Himalaya is having the highest level of brand recall and is having the top-of-the-mind awareness among the baby care product category.
- Himalaya, Johnson & Johnson and Sebamed are the top brands which have the highest level of brand awareness among the baby care product category.
- Majority of the respondents could recognise the brands such as Johnson & Johnson, Sebamed, Himalaya, Mee Mee, Mothercare, Biotique in the baby care products category.

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# Impact of Fashion Influencer Marketing on the Purchase Decision of Youth

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**Abstract--** Over these years of the growth of social media. People will be more influenced by what they see on social media platforms. Especially in the fashion industry or field. With the help of social media platforms like Instagram, Facebook, YouTube, etc., people are becoming busier with their social media. In the last few years, there has been a huge growth in influencer marketing, with the majority of marketers believing that influencer marketing is more effective than any other type of marketing. And a majority of the marketers believe that collaboration with the influencers is a more effective form, unlike other marketing techniques. This research is mainly focusing on the “impact of fashion influencer marketing on the purchase decision of youth” the purpose of the study is depth understanding of factors relating to the impact of fashion influencer marketing on the purchase decision of youth. The main instrument for this study is a structured questionnaire for primary data and collection which through Google forms within Kerala. The secondary data was collected from various journals, articles, and websites. Through this study, we conclude that fashion influencers play a great role in the purchase decision of youth.

**Keywords-** Influencers, Fashion, Influencer marketing, purchase decision.

## I. INTRODUCTION

Over the past few decades, the boom of the World Wide Web and social media such as Instagram, Facebook, YouTube, etc., plays a vital role in influencer marketing or fashion influencer marketing. Now a day's most marketers believe is that influencer marketing is more effective than any other type of marketing. This is the most effective way of sharing experiences, recommendations, and subjections to potential customers over the internet or social media at a low cost. Many marketers are marketing their products to the world with the help of influencers. Influencers are individuals who have the credibility and power to affect the purchase decision of the audience or youth through their knowledge, expertise, and experience

in a particular area. Influencers act as a powerful tool to consistently persuade and motivate youngsters through regular videos, posts, stories in their various social media channels. Through influencer marketing, the company can increase its sales and brand awareness. The many young peoples believe their fashion influencers and they are trusted more than any brands, it really becomes more challenging to traditional celebrity endorsement like (digital advertisements). Most of the youngsters are trust their fashion influencers more than that of any brands.

Fashion influencer marketing offers many ways of collaboration between bloggers and brands. Amongst all the social media platforms Instagram is the most effective platform for fashion brands to connect with youngsters. The majority of the youngsters have trusted their fashion influencer's reviews more than any company-controlled reviews. Fashion influencers have the power to make their followers imitate their lifestyle also. Social media influencers are playing a vital role in the minds of youngsters while purchasing their products.

## II. LITERATURE REVIEW

De Veirman and colleagues (2017) refer to social media influencers as individuals who have built a wide social network of people following them. They also signify a new type of opinion leaders independent, third-party endorsers who shape the attitude of the audience using social media platforms.

Laurell, C. (2014). States that the influencers create content in social media and propagate information through blogging, vlogging, posts, video form. Influencers are promoting certain brands to obtain followers as well as brand recognition. They are more alike to the traditional opinion leaders, with their openness, being influential and valued among their followers. Moreover, they are considered trusted judges in fashion.



Lee, S., & Kim, E. (2020). came with the findings, that the trustworthiness of the social media influencer does not impact customer's purchase intention. Consumers consider expertise as an important factor while browsing the reviews. In modern marketing strategies, celebrity influencers are considered the marketing tool. The sponsorship disclosure on influencer promotional posts makes consumers critically judge the advertising message.

Grafström, J., Jakobsson, L., & Wiede, P. (2018). In their study showed that millennials consider influencer marketing as good as they stick to inspirational and entertaining content. Creating trust is the key to successful influencer marketing. Consumer viewpoint is negatively affected when there is a lack of trust. The increased paid promotions reduce the authenticity. Followers have the perception that content that is not being sponsored is more inspirational, authentic, and convincing. Finally, it is important for influencers to be aware of their bases that made them successful.

Gadalla, E., Liu, R., Martin, F., & Supatchaya, N. T. (2019, September). This research investigates the role of fashion influencers' credibility on customer's information processing and purchase intention. The source credibility of social media influencers is fundamental, the purchase intention of the followers is influenced by the emotional judgment, relevant facts, advantages, and reasoning of the influencers.

Seiler, R., & Kucza, G. (2017)., stated, attractiveness and trustworthiness are the most important factors which influence consumer's purchase intention. In the fashion industry looks and attractiveness of an influencer are highly important. Trustworthiness is found important when it comes to content analysis, where the customers care about the core values of the influencer and they trust that influencers recommend products that correspond to these values. And also the consumer's self-esteem is one of the important factors that are identified to have an impact on the success of influencer marketing.

Braunstein, J. R. (2006) came with the findings that, in fashion influencer marketing, it is important to understand a consumer's attitude regarding the product that is being endorsed. A consumer's perceived value of the product is extremely significant in the formulation of a product's marketing mix. An individual's attitude toward an object is based on beliefs about the attributes of the object. Therefore, in order to change a consumer's effect about a product, an influencer should understand magnitudes that lead to an individual's initial opinion of a product.

#### FACTORS UNDER STUDY

1. Credibility of influencer
2. Attractiveness of influencer
3. Product match- up

### III. OBJECTIVES

1. To identify the factors of fashion influencer marketing impacting the purchase decision of youth.
2. To determine the attitude of youth towards the fashion influencer marketing

### IV. SCOPE OF THE STUDY

In today's fashion world, influencers like celebrities, bloggers, and brand advocates are regarded as the most powerful tool in the fashion marketplace. They have amazing talents to navigate the purchasing intentions of customers. This study helps to understand the fashion influencer-customer relationship. The basic foundations of fashion influence marketing are analysed in depth. For this we are studying about the purchase decision of youth, regarding the credibility of the source, attractiveness of source, and product match-up.

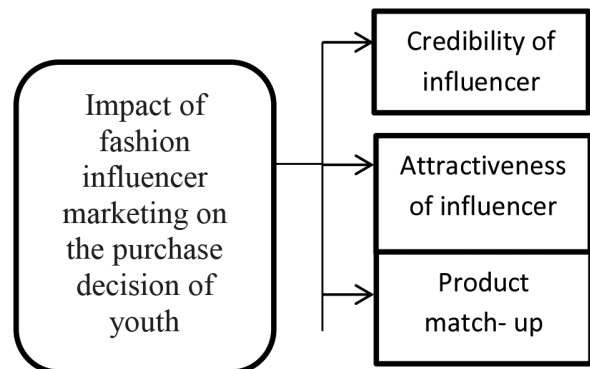


Fig.1 Variables used in the study.

### V. RESEARCH METHODOLOGY

Initially, a literature review was conducted to understand various determinants influencing the purchase decision of youth regarding fashion influencer marketing. From these generalized aspects of fashion influencer marketing, a questionnaire was designed specifically for a particular population of young adults between the age group of 17- 30 years, consisting of students, government and private sector employees, and self and unemployed. From this percentage analysis is conducted, using multi-item scales ranging from strongly agree to strongly disagree.

### VI. DATA ANALYSIS

#### Demographic Profile

TABLE I

#### AGE

Age	Number of individuals	Percentage
17 or below	1	1%
18- 21	32	32%

22- 25	63	63%
26- 29	4	4%
30 or above	0	-
Total	100	100%

TABLE II  
GENDER

Gender	Number of individuals	percentage
Male	33	33%
Female	67	67%
Total	100	100%

TABLE III  
EDUCATIONAL QUALIFICATION

Educational qualifications	Number of individuals	percentage
High school	1	1%
Diploma	8	8%
Bachelor's degree	60	60%
Master's degree	31	31%
Doctoral degree	0	-
Total	100	100%

TABLE IV  
EMPLOYMENT STATUS

Employment status	Number of individuals	percentage
Student	77	77%
Government employee	1	1%
Private sector employee	16	16%
self-employed/ Business	2	2%
Unemployed	4	4%
Total	100	100%

TABLE V  
RESPONDENTS FOLLOWING FASHION INFLUENCER

Respondents following fashion influencers on social media platform	Number of individuals	percentage
Yes	66	66%
No	34	34%
Total	100	100%

1. Youth between the age group 18-25, while 3% are adults between the age 26-29 and the remaining 2% are children below the age of 17
2. From the 100 responses, the majority of respondents are female which is 67% and the other 33% are male.
3. The majority of respondents have a bachelor's degree (60%). 31% have a master's degree, 8% have a diploma.
4. 77% are students, 16% are employees working in the private sector, 4% are unemployed while 2% run a business (self-employed) and the remaining 1% are government employees.
5. 87% of the youth prefer Instagram as the most important platform for fashion influencer marketing, 27% prefer YouTube, 12% prefer Facebook, 9% prefer Pinterest and 6% prefer Twitter.
6. Out of the 100 responses, 66% follow an influencer on the social media platform while the other 34% totally disagree with the statement.
7. A majority 41% of the youth uses posts as an effective means of content format for fashion influencer marketing, while 33% prefer videos, 21% prefer story, 3% prefer to live and the remaining 2% prefer other content formats.
8. The majority 41% of the youth feels that beauty and cosmetics are the best platforms for fashion influencer marketing, while 29% of respondents feel apparels is the best platform, 13% feels jewellery is the best platform, 8% feels footwear is the best platform and the remaining 9% feels other platforms as best.
9. 43% are indifferent to the statement that they will buy a product if it is recommended by their fashion influencer. Total 31% agree with this statement while 15% strongly agree with this statement.
10. About 51% agree that they find fashion influencer marketing more interesting than digital advertisements and 20% strongly agree with the statement, while 26% are indifferent to the statement and 3% disagree with the statement. It is also interesting to see that no one strongly disagrees with this statement.
11. 51% of the youth agree that they find fashion influencers as more trustworthy than the company ads, only 7% of the youth disagree with this. There are also 19% of youth who strongly agree and 1% who disagree with it.
12. It is clear that 48% of the people agree that they will seek out the review of the fashion influencer before purchasing a product where 11% disagree with this statement. There is also 17% who strongly agree with this statement and only 2% who strongly disagree with this. 22% of the people are indifferent to the question.

13. The majority of the youth (49%) agree that they find it easy to relate to a fashion influencer whereas only 7% disagree with this statement.
14. It is quite evident from the responses that 37% of youth agree that they will trust the opinion of the fashion influencer with a higher amount of followers and 12% disagree with the statement. There is also 19% who strongly agree with the statement and only 2% who strongly disagree with this while 30% are indifferent.
15. 42% of the people agree that the fashion influencers with more attractive appearances are more likely to capture followers' attention and 11% disagree with this statement. There is also 19% who strongly agree with this and 2% strongly who disagree with it. 26% are indifferent to the question.
16. 43% of the youth agree that they are attracted to the way of life, personality, and attitude of their fashion influencer. 16% strongly agree with this statement. 33% of the youth are indifferent to the question.
17. More than half of the respondents that is 50% of the youth agree with the opinion that fashion influencers have the power to make their followers imitate their lifestyle. There is also 20% who strongly agrees with this, while 7% disagrees with this opinion. 23% still don't have any clue about this.
18. 46% of the youth say that they agree that the behaviour and personality of my fashion influencer represent the attributes of the product where 12% of the youth also strongly agree with this statement. There is 12% who disagree with this and only 2% who strongly disagree with this. 28% are indifferent to the question.
19. Most believe that there should be a suitable fit between the fashion influencer and the brand in order to get an excellent result for the brand.
20. 6% are agreeing with the statement that fashion influencers are more aware of creating a proper match between the products and customers. Where 16% strongly agree with this. 24% are neutral about this.

## VII. FINDINGS

- The term fashion influencer marketing is more familiar among youth. Most of them are following a fashion influencer on the social media platforms like Instagram and YouTube. They find the post and videos as the most effective content format for fashion influencer marketing.
- Youngsters are more attracted to genuine product recommendations by fashion influencers. It has the power to boost the purchase decision of youth.
- The major portions of youth are following fashion influencers because they find it easy to relate to the influencers. And for the genuine product review which will be helpful for their future purchases.
- A fashion influencer who is having celebrity status, with a higher number of followers and attractiveness is fairly related to the purchase intention of the youth. Youngsters are attracted to them and more likely to imitate their lifestyle.
- The product introduced by the fashion influencers is more related to their attitude, personality, and behavior. Their way of presentation is beneficial for brands, which has the potential to generate a spark of purchase intention among youth.

## VIII. CONCLUSION

Youngsters are more likely to follow fashion influencers, because of their attractiveness. Credibility and product match-up only becomes a factor, when the followers are influenced by the endorsement of the fashion influencer. These two are the potential characters that drive the purchase intention of youth. Youngster is more likely to research the product before buying. Influencers are the most powerful tool to increase the customer acquisition rate of a product. A social media platform like Instagram is the most preferred one by the youngsters to stay updated with the new trends in fashion with the help of certain fashion influencers. Nowadays a day's variety of fashion industries used to make help of such fashion influencers to achieve their target buyers and considered as an effective way of selling their products. The visual contents by these fashion influencers like posts, videos, and all have a greater impact on consumer brand awareness and purchases.

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# A Study on Perception of it Professionals Towards Work from Home a Study Among the it Professionals in Kerala

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**Abstract:** With the emergence of COVID 19 the idea of Work from Home (WFH) got its significance and were widely adopted by all the working sectors. Thus, letting the employees to work from their personal space and companies to function effectively without getting disrupted. With the employee facing new working environment, this paper attempts to find out the experience of IT professionals in their working environment. The research study found that willingness of the employee to work from home is entirely dependent on comfortable space at home, quiet environment at home, good internet connectivity and other technological availabilities.

**Keywords-** Work from home, work life balance, workload, willingness, perception.

## I. INTRODUCTION

The covid-19 outbreak resulted in a nationwide lockdown, which in turn gave hike to the idea of “work from home” (WFH). The work from home concept evolved from all sectors, from information technology to training sectors. The WFH concept is almost new to majority of employees, as the pandemic has forced employees of all sectors to work from home for the first time.

The concept of the workplace is shifting from ideas of a physical location to a state of mind. Physical location of a working place has been gradually losing its importance thanks to growth of data technology. The Modern working life adapted the system of work from home. Work from home referred as the concept of labouring in a priority where the workers don't have to commute to a central and single place of work. It is also called telecommuting and remote work. The development in information and communication technologies has made it very easier to finish the tasks outside of the workplace due to good internet connectivity as well as reasonable price, more user-friendly computers, laptops and other similar gadgets. This made performing from home easier

also as feasible to perform tasks and certain reduced the employer costs of providing such arrangements.

The outcomes of these arrangements consist of both positive and negative the working from home provides to employees more opportunity to focus on the task the regular face to face contact with co-workers significantly reduced when working away from the office in the absence of physical monitoring the employee is a greater discretion in how under what condition and when they complete are allocated task.

The covid-19 pandemic has resulted to the biggest number of employees globally bound to work remotely dissertations in many countries including India age to stay at home and to reduce social contacts to a minimum in the wake of the outbreak of the pandemic this finding awaited each and every sessions of the economy the concept of work-from-home got more popularity at this point is pandemic also affected educational institutions as well the IT sectors was following work from home early year but now also started following the same especially the educational institution government institution etc.

## II. LITERATURE REVIEW

Crosbie and Moore (2004) concluded that domestic working was not a nostrum for cutting edge working life. Cautious thought ought to be given to the goals and identity aptitudes of those who are considering working from domestic. Those who tend to work long hours exterior the domestic might which domestic life are indeed advance marginalized by work life.

Gajendra and Harrison, (2007) uncovered in their findings that it is difficult to screen a worker's exertion at domestic, particularly when sometimes being hindered by private obligations and family individuals. In a competitive work showcase, such efficiency impacts would be reflected in a worker's wage level. Prove on the

efficiency impacts of Work from domestic is uncertain, but appears to propose positive impacts more frequently than negative impacts.

Stevenson and Wolfers (2009) examined that depending on the intelligence between work and private life work from domestic might be more or less favourable to in general life fulfilment. As outlined by the conundrum of the decrease in female joy, these intuitive are likely to vary by parental status and gender.

Rachael Go, (2016) expressed the centre on major disappointments and the dull side of work from domestic, the social contrasts confronted during webinars by the workers. Work from domestic makes a big gap in communication between the prevalent and the subordinates.

Richardson & Author, (2017) opined that work from home is the result of cutting-edge innovation, which brought about within the expanded validity i.e., increment utilization of the web for web conferencing, voice mail, fax which makes work simpler and less complex. The positive side of work from domestic is that the representatives agreeing to their comfort can begin their work. Assist, they included that the negative effect such as delay in work and no accommodation of work on time will be there.

Dr. Shareena P and Mahammad Shahid (2020) opined that willingness to work from home is entirely dependent on presence of their children at home, comfortable space at home, quiet environment at home and good internet connectivity.

Factors under study Based on the following factors were considered for this study.

1. Work life balance
2. Workload
3. Job coordination
4. Timely completion of work

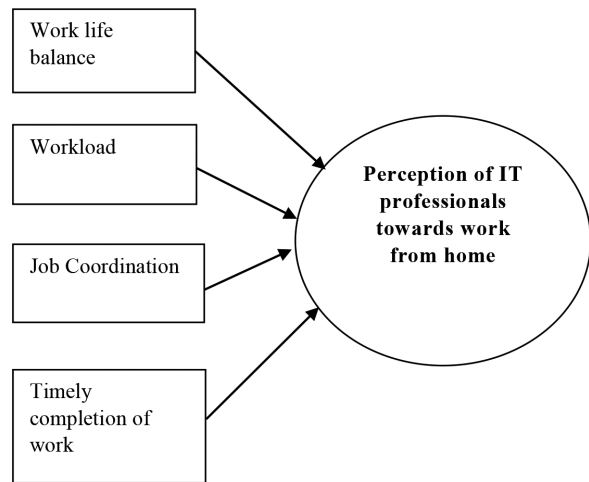
### III. OBJECTIVES

1. To understand the willingness of respondents to work from home.
2. To know the experience faced by the respondents towards work from home.
3. To know about work life balance.

### IV. SCOPE OF THE STUDY

With the emergence of COVID pandemic, it disrupted the functioning of IT sector. Thus, with the mandatory adoption of Work from home concept make things back to the track but there were many issues faced by the employees due to the sudden shift to the new environment. This research study is mainly concerned with the analysis of perception of IT professionals of Kerala towards the

Work from Home Concept during COVID-19.



### V. HYPOTHESIS

**H1:** Perception of IT Professionals towards Work from Home is positively related to work life balance.

**H2:** Perception of IT Professionals towards Work from Home is positively related to work pressure.

**H3:** Perception of IT Professionals towards Work from Home is positively related to job coordination.

**H4:** Perception of IT Professionals towards Work from Home is positively related to timely completion of work.

### VI. RESEARCH METHODOLOGY

The study is based on the collection of primary data. The scale items were identified from the literature. The scale items were validated during questionnaire designing. Structured questionnaire was framed. Data collection tool used to obtain data is google form. Under non-probability technique, a judgmental sampling method was used. The population consists of IT professionals of Kerala.

The study is purely based on the responses of 104 respondents working from home belonging to IT sector. It is a descriptive research design used to obtain the information needed to analyse the situation. Secondary Data has been also collected from various journals, websites and newspaper reports. For all variables used in the study, multi-item scales (5-point, Likert Type) ranging from strongly agree (1) to strongly disagree (5) were used. Perception of IT professionals towards work from home Work life balance Workload Job Coordination Timely completion of work

### VII. DATA ANALYSIS.

Category	Number	Percentage
Gender		
Male	64	61.5
Female	40	38.5



Age		
18-20	0	0
21-25	66	63.5
26-30	29	27.9
Above 30	9	8.7
Location		
Urban	48	46.2
Rural	28	26.9
Semi Urban	28	26.9
Employment		
Status		
Full time	90	86.5
Part time	14	13.5
Home as a workplace		
Own house	90	86.5
Rented	14	13.5

### VIII. CONCLUSION

The main objective of this research is to study the perception of workers to work from concept; the study was done to understand their work life balance, workload and coordination between the teams and employees. This research confirms that majority of the employees are not happy with the WFH concept as the work pressure has increased a lot. They want to return to the office. They are able to maintain good work life balance.

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