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Importance of Disposable Paper Cup Manufacturing Business in Pune City

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Abstract:

Disposable Paper Cup Product plays an important role in the economy of the Indian City like Pune. The Disposable Paper Cup Products plays important role in Pune City contributes almost more than 2.5% of the total paper production round the Country of India. Pune currently produces more than 0.09 million tons of paper throughout the year. The turnover of the Indian paper industry is growing at a pace and as per the records it is estimated to be around Rs. 70,000 Crore till December 2025. The paper Industry including the paper products industry is currently employing around half a million people directly and round 1.5 million indirectly. The market for paper plates are related paper products is booming in Pune City and even the exports are gaining significant momentum as the demands in the global markets are also increasing. There is growing recognition of the important role Micro, Small and Medium Scale Enterprises (SMEs) play in the economic development of India as well as in Pune City. They are often described as efficient and prolific job creators, the seeds of big businesses and fuel of national economic engines. From this study it has been found that Disposable Paper Cup Products in Pune City shows the growth in the field of Turnover, Employment Generation, Business Performance, Cash Management, Production Capacities and this Business also depends on the Market condition, Price and Credit Facilities and Consumer Behavior.

Keywords: *Business Unit; Micro, Small and Medium Scale Enterprises; Cash Management; Market Condition.*

Introduction

Disposable Paper Cup Products plays an important role in the economy of the Pune city of India. The small scale Industries sector in India contribute almost 40% of the gross industries value added, 45% of the total export and is the second largest employers of human resources after agriculture in India. Paper has a long history, beginning with the ancient Egyptians and Continuing to the present date. For the Thousand of years, hand-made methods dominated and then, during the 19th century, Paper Production becomes industrialized and after that People use to start utilizing Disposable Paper Plate for Household and other Purpose. There is a saying that “Money makes the world go around”. This is also true in the case of every business enterprises. Companies Turnover, Employment Generation and Production Capacities play an important role and key factors which determines whether a business will be successful over the long term. In order to enhance the profitability of Disposable Paper Plate Business and their continuity, there is need for adequate Sales, Market Condition and Demand of the Product. The Present Paper attempts to investigate the Factors Affecting for the growth of Disposable Paper Plate Product Manufacturing Business in Pune City.

1. Importance of Disposable Paper Cup Business in India

Every Industry needs Disposable Paper Cup, as it became main part of life because we can take a tea , coffee and other drinks also in Paper cup and it is disposable products so we can say as it is very important Business activities. It is biodegradable. So, even if paper cups are thrown away after use, they will decompose (break down) automatically by the action of micro-organisms in due

course of time. On the other hand, Plastic cups are non-biodegradable. They will remain as such and pollute the environment and Paper cups can be disposed off by burning without causing much air pollution. On the other hand, burning of plastic cups products toxic gases (poisonous gases) which cause too much air pollution. Particularly in Small Scale Industries, the enterprises are going to collapse without adequate Market Condition, Price and Credit Facilities and Consumer Behavior.

2. India Going towards Paper Products in Future as compare to Plastic

Plastic pollution is a major concern today globally but India is one of the most affected countries where the problem is preponderant. The problems of plastic waste are constantly growing and you may have seen or heard about the dangers of plastic for marine like and other wildlife. Some of the plastic products are made up of phthalates which is a harmful type of acid. Plastics made from such acidic materials can cause even cause cancer when eaten by animals. Indian people should, therefore, start using paper products and starting with a paper product manufacturing business by investing in **best paper bowl and Paper Cup machines** can prove to be a good option. Similarly paper cup and paper plate business is also a fruitful option.

3. Purpose of the study: The Major purpose of the study was to evaluate the importance of Disposable Paper Cup Products in Pune City. Specially, the study:

- Ascertained the Growth in the field of Turnover.
- Ascertained the Employment Generation which helps to contribute Economic Growth and Development of Pune City Area.
- Determined the extent of Production Capacities which depends on the Market Condition.
- Ascertained the Problem that hinders the Price and Credit Facilities to Consumers.

4. Research Techniques / Instruments: - In the search for relevant information for the study, Structured Questionnaires were used for as the research instrument. The questionnaire was designed together information about Importance of Disposable Paper Cup Products in Pune City. It was also structures to easily understand.

The questionnaire was to understand how Disposable Paper Cup Products in Pune City affects the Growth by taking into consideration about Employment Generation, Market Demand of Product, Companies Turnover and Production Capacities.

Valid and reliable data that are relevant to a research questions are useful to the study especially when qualitative interviews are used. The interview was analyzed based on the notes made when the one-on –one interview was done especially with those who were unable to read. This helped the researcher to understand the reasons for their opinions and attitudes towards Disposable Paper Cup Products in Pune City. It also enables the researcher to have a fair idea about the current situations of the business environment.

Aside the questionnaire and interviews, the researcher used secondary data from books, Journals, internets, newsletters, reports, etc.

5. Research Questions:- The Following Research Questions guided the study:-

As established by the going-concern concept, businesses are operating into the foreseeable future. Survival, growth and expansion are key ingredients to ensure this. The early years in business are seen to be very crucial to its survival and growth. These new businesses commonly called mushroom-firms are faced with surmountable business challenges that require high degree of experience of their operators. Below are the following Questions ask to the Respondents

Demographic Profile of the Respondents

Variables	Frequency	Percentage
Gender	(N = 110)	(%)
Male	95	86.36
Female	15	13.64
Total	110	100
Age		
Below 25	5	4.54
26-35	25	22.73
36-45	55	50.00
46-55	15	13.64
56 and Above	10	9.09
Level of Education		
Below SSC	8	7.27
HSC	12	10.91
UG	28	25.45
PG	40	36.36
Diploma	15	13.64
Other (Elementary, School Dropouts)	7	6.36
Experience		
Below 10 Years	77	70.00
10-20 Years	21	19.09
21-30 Years	9	8.18
31-40 Years	3	2.72
Above 40 Years	0	0.00

Source : Field Survey – Primary Data

Business Profile of the Respondents

Variable	Frequency	Percentage
Category	(N = 110)	(%)
Micro	82	74.55
Small	28	24.45
Medium	00	00
Total	110	100
Ownership		
Sole Proprietorship	88	80.00
Partnership	12	10.91
Private Limited	10	9.09
Investment		
Below 1 Lakh	6	5.45
1-50 Lakh	84	76.36
50 – 1 Crore	17	15.46
Above 1 Crore	3	2.73

Number of Employees		
Below 25	96	87.28
26-50	12	10.90
Above 50	2	1.82

Source : Field Survey – Primary Data

Business Practices of Small Scale Disposable Paper Cup Business

Table 3: Reponses on whether the Disposable Paper Cup Manufacturing Business Owners follows Taste and Presences of Customers.

Taste and Preference of Customers	Frequency (N = 110)	Percentage (%)
Yes	92	83.64
No	18	16.36

Source : Field Survey – Primary Data

Table 4: Reponses on whether the Disposable Paper Cup Owners studies the Market Conditions of Demand

Market Conditions of Demand	Frequency (N = 110)	Percentage (%)
Yes	72	65.45
No	38	34.55

Source : Field Survey – Primary Data

Table 5: Reponses on whether the Disposable Paper Cup Business Owners always gives discount on Bulk Purchases of Disposable Paper Cup Products

Sales Discount	Frequency (N = 110)	Percentage (%)
Yes	98	89.10
No	12	10.90

Source : Field Survey – Primary Data

Table 6: Reponses on whether the Disposable Paper Cup Business Owners always gives Credit Facilities to their Regular Customers who Purchases Disposable Paper Cup Products.

Credit Facilities	Frequency (N = 110)	Percentage (%)
Yes	100	90.90
No	10	9.10

Source : Field Survey – Primary Data

Table 7: Reponses on whether the Disposable Paper Cup Business Owners always gives Free Delivery services to their Regular Customers who Purchases Disposable Paper Plate Products.

Free Delivery Services	Frequency (N = 110)	Percentage (%)
Yes	78	70.91
No	32	29.09

Source : Field Survey – Primary Data

Table 8: Reponses on whether the Disposable Paper Cup Business Owners always follows Systematic Accounting System Software or not.

Systematic Accounting System	Frequency (N = 110)	Percentage (%)
Yes	100	90.90
No	10	9.10

Source : Field Survey – Primary Data

Table 9: Responses on whether the Disposable Paper Cup Manufacturing Business Owners do Advertising and Publicity of Product.

Advertising and Publicity	Frequency (N = 110)	Percentage (%)
Yes	96	87.27
No	14	12.73

Source : Field Survey – Primary Data

Table 10: Responses on whether the Disposable Paper Cup Manufacturing Business Owners Prepares Cash Budget.

Cash Budget	Frequency (N = 110)	Percentage (%)
Yes	90	81.82
No	20	18.18

Source : Field Survey – Primary Data

Table 11 : Responses on whether the Disposable Paper Cup Manufacturing Business Owners takes help of Financial Assurances from Banks (Such as Loan from Bank, Different Schemes).

Help from Bank and others	Frequency (N = 110)	Percentage (%)
Yes	80	72.73
No	30	27.27

Source : Field Survey – Primary Data

Table 12 : Responses on from the Disposable Paper Cup Manufacturing Business Owners that why they prefer to start this business

why they prefer to start this business	Frequency (N = 110)	Percentage (%)
Affordable to Customer	20	18.18
Easy to Carry	5	4.54
Better than Plastic Cup	35	31.82
Environment Free	30	27.27
Use and Throw	10	9.09
Any other Preference	10	9.09

Source : Field Survey – Primary Data

Discussion of Result:-

Disposable Paper cup Business plays vital role in day to day life as we have seen several advantages above. It is not only helpful to general employment opportunities but also helpful to provide other environmental free services also. Good Market Research, Production of Demandable Products, giving Credit facility, Free delivery services, Proper cash budget, Proper Financial Assistance from Bank affects the Growth of Disposable Paper Cup Business. The result revealed that 83.64% of Owner of Disposable Paper Cup Manufacturing Business person think and follows the Taste and Preference of customers, 65.45% of Owner of Disposable Paper Cup owner studies the market demand of the product, which is also the good sign for the Business Owner. 89.10% of Disposable Paper Cup Owners gives discount to the regular customer who purchases goods on Bulk and 90.90% of Disposable Paper cup Owner gives Credit Facilities to their regular customer who purchase the Disposable Paper Plate Products, This is also very good sign for the Business owner to capture the market position and to create the Goodwin in the market. 89.10% of Disposable Paper Cup Business Owners gives Discount Facilities which is also a very good sign to Increase their sales and the reputation of the product in the market. 87.27% of Business owner use to do Advertising and Publicity of the product which is also a very good sign to increase sales and to make aware about the product in the market and to make aware of the availability of product to the customer. 82% of Business owners prepare cash budget which is also a very good sign to show that the business owners are aware about the cash management Strategies.

Findings

The finding of the field survey indicated that majority of Disposable Paper Cup Manufacturing Business Owners are new in this Business, As 77.00% of Manufacturing Business Owners has Below 10 Years Experience and 88.00% Disposable Paper Cup Manufacturing Business Owners are Sole Proprietors. So, By looking at Current Scenario we can assume that Disposable Paper Cup Manufacturing Business are really growing in Pune City and due to which we can assume that it is very much helpful to make effective contribution in economic growth and development of Pune City Region. 92.00% of Disposable Paper Cup Manufacturing Business Owners are follows Taste and Preference of Customers, Which indicates that they Knows what customers are needed and they Manufacture the Product which Customers wants, which is really an effective sign from Business Point of view. 72.00 % of Disposable Paper Cup Manufacturing Business Owners studies the Market Condition of Product, which is the good sign for the business point of view, because before doing production, studying of market condition is always beneficial. 98% of Disposable Paper Cup Manufacturing Business Owners always gives Discount on Bulk Purchases of Product, which is always a better sign for the growing of Business. 90.90 % of Disposable Paper Cup Manufacturing Business Owners gives credit facilities to their regular Customer who Purchases the Product, which is a good sign to make a trust on the customers. 70.91% of Disposable Paper Cup Manufacturing Business Owners gives a Free Delivery of the customers, which is also a very good sign to increase the level of Business and to gain Customers demand. 83.33% of Disposable Paper Cup Manufacturing Business Owners always follows Systematic Accounting System Software, which is always been a beneficial to Business Owners to show the records of Accounting System. 77.33% of Disposable Paper Cup Manufacturing Business Owners do Advertising and Publicity of Product which is also a very good sign to grab the opportunity to acquire the market and increase and expand the business. 81.82% of Disposable Paper Cup Manufacturing Business Owners do Prepare Cash Budget which is the good sign to manage the cash flow and to manage the liquidity of Business and help to maintain proper plan budget of Cash Flow. 72.73% of Disposable Paper Cup Manufacturing Business Owners takes helps of Financial Assistance from Bank (Such as Loan from Bank, Different Schemes), Which shows a positive sign for growth and Development of Business.

Recommendations

Owners of Disposable Paper Cup Manufacturing Business in Pune City needs to take greater responsibility for their own Learning. Therefore, they need to create a positive attitude towards entrepreneurship and training. They can attain training programs organized by Business Motivational Speakers and Government agencies such as the small Enterprises Development Agency (SEDA). In Addition Owners of this Manufacturing Business need to move from manual to Computers for record- keeping because today also not 100% Disposable Paper Cup Manufacturing Business owners not utilizing the computer system at all. Owners of this business need to purchase computers and go for training on E-Accounting.

In addition, owners of this business realize the importance of planning, analysis and control. Training on how to set goals, measure performance and Institute the control process is very important to the survival of Disposable Paper Cup Manufacturing Business. Evaluation of investment through the use of capital budgeting techniques is also important to the survival of Disposable Paper Cap Manufacturing Business. Most Universities offer training in this respect to small businesses. In addition, owners of Disposable Paper Cup can use accountants and consultants to assist with investment evolution.

The Disposable Paper Cup Manufacturing Business Should also focus on Customers Taste and Preference, Customers Demand, The Business owners should also have Proper knowledge about Advertising and Publicity. They should also think about Capturing the market and increase sales by providing discount on bulk Purchase, Giving discount to existing and trustable customers so that they cannot lose that customers.

Conclusion

The finding from this research area concluded that Disposable Paper Cup Manufacturing Business in Pune City Shows the growth in the field of Customer Satisfaction, Turnover, Employment Generation, Business Performance, Cash Management, Market Condition, Consumer Behavior and Credit Facilities. One of the researches Objective was to analyze the importance of Disposable Paper Cup Manufacturing Business in Pune City. The government of India is encouraging startups who develop new alternative products to replace plastic products and also to bring in new technological development which can broaden the raw material base. This is because the Indian paper manufacturing industry is dependent on the wood pulp to a great extent to manufacture paper and paper-based products. Availability of new technology and raw materials can help the manufacturers to reduce the cost of production to a significant extent. These Manufacturing Business Owners finds Easy to Grow their Business by Utilizing Proper Marketing Strategies like :- Advertising ,Publicity and also by giving Credit Facilities to their buyers, Providing them Discount on Bulk Purchases, etc. They also gives focus on Market Demand and Taste, Preferences of Customers, Due to which we can see that in City like Pune, there is a huge opportunities for People to do such kind of Business and which is also helpful to reduce the Employment Oppurtunities.

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Brand Loyalty of International and National Sport Brands

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Abstract:-

Despite of remarkable interests in the nature and role of Brand Loyalty perspective, there are limited researches on Sport Brand Loyalty. This paper discuss about sport brands and loyalty of the various sport brands for their customers. This research aims to study the effect of interviewees on brand loyalty to sportswear brands. The seven factors contributing to brand loyalty include brand name, product quality, cost, design, advertisement, service quality and atmosphere. The brand's ties with brand loyalty have been solid. Marketers are encouraged to develop aggressive marketing programmes to boost customer loyalty and lead them to be brand loyalists.

Keywords: - *Sport Brand, Loyalty, Research, Customers.*

Introduction:-

Loyalty:-

Recently, customer loyalty has become evident as a crucial field for modern businesses. The long-term gains of loyal buyers make it a big priority for businesses to attract and retain loyal customers.

Brand loyalty is described by Jacoby and Chestnut (1978) as the behavioural effects of an individual brand's choice over a period of time, which is mostly the result of a process of assessment decisions. A certain brand is chosen from similar brands.

Oliver (1997) offers the following definition "a deeply held commitment to re-buy or repatronize a preferred product/service consistently in the future, thereby causing repetitive same brand or same brand set purchasing, despite situational influences and marketing efforts having the potential to cause switching behaviour"

Usually there are three ways to define (and measure) loyalty:

1. Definitions of behaviour
2. Definitions of attitude
3. Composite Dedication

Competitive transactions or other actions are known as measures of loyalty in the behavioural meanings. The Attitude Concept describes loyalty by the person who is supposed to drive actions by intentions, desires, or emotions.

Composite loyalty concepts like Oliver above consider the multi-dimensional nature of loyalty and incorporate actions and behaviours when seeking to describe loyalty. Many existing consumer loyalty research support a hybrid customer loyalty concept.

Loyalty Measurement

Measuring loyalty depends on how the concept is described. Three ways to define loyalty are discussed, hence three measuring methods

Compartmental steps

Measures of attitude

Composite acts

Compartmental steps

One may either calculate real actions or behavioural intentions in the calculation of behaviour. The most critical measure of customer loyalty is that existing customers have real retention rates. The retention of customers is probably the key factor, as mentioned in the first section, as it defines customer loyalty largely.

Next time cycle sales.

Attitudes Calculation

Many approaches can be used by businesses to deepen the psychology of their consumers in order to figure out why they are behaving and to help to predict their actions in the future.

Loyalty attitudes are smoother moves based on the views and opinions of consumers and the way they really feel and how they act. Only by discussing key areas of market research, the questionnaire as the primary tool, can customer loyalty behaviours be thoroughly evaluated.

Composite acts

Researchers have built models to construct loyalty using both behaviours and behaviours.

Each individual's index score. Because of calculation and organisational restrictions of attitude and behavioural significance, the composite approach is generally promoted as a holistic framework to

determine brand loyalty (for instance Backmann& Crompton, 1991).

Loyalty and Happiness

The satisfaction of consumers has often demonstrated an important factor for loyalty to consumers. The norm assumes that the only driver of loyalty is pleasure.

Client Satisfaction >>>> Client Loyalty

More recent studies have however, shown it to be too simplistic. Last study has shown that satisfaction and customer loyalty have a non-linear asymmetric correlation. (Bowen & Chen 2000).

Theory

The theories and models to be used will be explained in this chapter. First the reader will know what a brand really is, and then the words brand recognition, brand equity, brand religion and brand personalities are connected with it. The decision-taking method of consumer goods and their demographic and psychographic profile is then applied along with Generation Y hypotheses, which are part of the target audience. These ideas will be included in the discussion section later on in the project.

What is brand? What is brand?

Many scholars and in many different ways have described the word brand. Kapferer (2004) also says that every 'expert' has its own meaning, or complexity to that definition.' (Kapferer J, 2004, p. 9). The term used in this paper is Riley & Chernatony, (1998), which notes that a brand represents a sum of all its components.

Sensitivity to Brand

The brand identification is essential to the success of the brand, according to MacDonald & Sharp (2000), because the customer has far less chance of selecting a brand that he or she knows most for several items, frequently ignoring price points and other features available. Nevertheless, different writers enjoy the brand. Percy & Rossiter will carry out this study (1987). Brand understanding not only focussed on whether the customer knows the name of the brand, but also on the specifics of a brand (Percy & Rossiter 1987) that the user has remembered even after he has first become aware of it. Similarly, Aaker (1996), notes that "consciousness refers to the force of a brand's presence in the mind of the consumer" (Aaker, 1996, p. 10). Building brand recognition, Keller (2001) says, means that the consumer knows which product segment the brand competes for and

therefore helps create more brand share. The author developed the consumer focused Brand Equity Model (Keller, 2001) in order to describe brand recognition more clearly. This model consists of six blocks that correspond to different brand awareness (Keller, 2001). The general position of the brand in consumer view is referred to as Salience; the picture generated by the brand itself is images of imagery; production is concerned with product use and the emotional reaction in the customer refers to the brand; decision-making focuses on the individual consumer's evaluation of the brand and the Resonance finality with connection. Romaniuk, Sharp & Paech, (2004) also points out that when choosing a product, consumers use their own brand memories even though all alternatives are readily available. Familiarity also gives consumers a trust and loves a brand (Aaker, 1996), although they have no experience.

The religion of brand and brand

Brand Equity consists of all associations and connotations which are associated with such brands by consumers (Fill, 2013). Brand equity is not inherently a composite of the behavioural and psychological values associated with this brand (Fill 2013) but represents the actual use of the goods or their physical attributes. In addition, brands with a larger brand capital have traditionally shown a greater market share and are more likely to compete in changes in business (Fill, 2013). Brand strengthening also has to do with loyal customers (Fill, 2013).

The extent of the brand's connection between consumers is based on associations which make consumers present a brand (Kotler, Keller, Brady, Goodman & Hansen 2012). The brand religion model shows that five phases can be accomplished depending on the role of a brand in the customer's life (Kotler, Keller, Brady, Goodman & Hansen 2012). The more a brand is sponsored and the larger its size (Kotler, Keller, Brady, Goodman and Hansen 2012). Two of the highest level are brands and fires; the company once has a continuous role with its customers in the social life of their customers, and latterly, customers see them as a "total way of life" (Kotler, Keller, Brady, Goodman & Hansen 2012, page 470). The customer needs to be assured that the brand has still high quality and can be bought safely again (Kotler, Keller, Brady, Goodman and Hansen, 2012)

Brand personality

Aaker, (1996), argues that the way consumers perceive a certain brand, as well as an individual, is influenced by its associated attributes. These can be characteristic products as well as non-products (Aaker, 1996). With Apple, product features such as pricing suggest to the customer that the company invests in the goods and can contribute to a better quality perceived by the consumer

(Yeung, 2016). However, attributes related to non-products can also help shape the identity of the brand, including the name of the business, celebrities and country of origin. Oprah said, for example, that the iPad was her 'no' in 2010. '1 favourite thing.' (Marsal, 2010 n.a.). '1 preferred thing ever.' Apple has many prominent fans.

The personality of Apple's brand is emotional. Apple Inc. is a business of love, innovation, independence and desire (Apple 2016). The designs are consumer-friendly and straightforward (Apple Inc, 2016). The products are easy to use.

Self-expression and associations connected to brands

Brands are often allocated to customers according to (Fill, 2013) some form of brand associations. At the psychological level, customers have a responsibility to trust the brand and be loyal to it the brand often needs to suit its own lifestyle and the projectings the people would like to make for themselves in the others they encounter. (Fill, 2013) This assigns brand identities to products. That is also the key explanation for the fact that there are a lot of brands consuming tribal goods (Fill, 2013). The consumption of the consumers of today changed (Maffesoli, 1996) by using these products not as individualist but as the ultimate target of the individuals to sense that they belong to a particular group and are more closely linked to various groups that resemble a tribe. In this regard, it is apparent that even without the use of conventional marketing and advertising tactics, a brand that tends to dominate in a country or town, is much more likely to be selected by others in one location. Branding in a lifestyle is also an influencing way for consumers to feel loyal to the brand and be even more likely to buy products of the same firm and even share their experience, according to Kotler, a cellar, a brady, a good man and hansen (2012). It's also a lifestyle part of them.

As part of the self, Aaker (1996) talks of the brand. He believes that the brand's top brand personality is expressed when a customer cannot imagine life without the brand's product or goods. Many Apple products, e.g. with iPhones for calling or upgrading, or with GPS directions as one runs or cycles, are believed to belong to the daily routines of consumers.

Word-of-mouth communication

According to Fill (2013), the word mouth interaction is a natural occurrence where consumers engage in a brand or product and exchange details. However a brand will influence consumers to share their positive experiences with their friends and family according to the same authors. Often this is achieved by public opinion (Fill, 2013). Leaders of opinion are individuals whose lifestyle and advice are considered important by the customer (Fill, 2013). Many brands, for example, use

the placement of goods on publicity or famous TV shows to make their clients think about their brands and speak about them. This is definitely the case with Apple Products for example many of our popular TV shows and many actors, singers and other famous people on photography and personal YouTube channels. The American beauty blogger, AspynOvard, has shot many videos in which she uses an iPhones, MacBook laptop and Apple desktop computers, for example, and has over 2.5 million subscribers to its YouTube channels. Since it is not marketed by Apple, it may be because of its lifestyle that her followers take note of the items she uses and start with.

Factors of Brand Loyalty:-

Lau et al. (2006) said in his article that the customer brand loyalty to such brands was affected by seven factors. The factors were brand name, quality of product, price, design, atmosphere of the shop, promotion and quality of service.

Brand Name

Popular brands can spread product advantages and lead to greater recalls of the advertised advantages over non-famous brands (Keller, 2003). On the market there are several unknown brands and alternatives. Consumers might choose to trust important well-known brands. These prestigious brands and their pictures draw buyers to buy the brands, repeatedly buy and minimise price-related adjustments (Cadogan and Foster, 2000). Brand personality also offers emotional and automatic distinction ties to the brand. This is significant in the case of products whose physical differences are only small and consumed in a social context where the brand has a visible view of the customer.

In comparison, the designer's collections are produced to a full extent by fashion magazines and the fashion press and thus improve better pictures for easier market awareness. Typically, customers can determine the product attributes and the brand name (Keller, 2003). It should be remembered that this knowledge is important to informed product placement, repositioning and differential advantages for marketing managers.

Kohri and Thakor (1997) report that the brand name is a costly and time-consuming method for creating an image or establishing a brand identity. Branding is a key part of the method, as the name underlies a brand image. Brand name is important to entice consumers to purchase and to repeatedly influence their purchasing behaviour. The products are widely known by consumers and incorporated in the purchase and use of the product under the brand name all functionality and enjoyments.

Product Quality

The standard of the product includes features and characteristics that may meet explicit or implied product or service requirements. In other words, accuracy of the substance is rated as 'supporting health' or as 'enforcement' (Russell and Taylor, 2006). Since the product sold is tangible, consumers can buy one brand again or switch many brands. Frings (2005) notes that the consistency of the product in the fashion products is comprised of measurement, cutting or fitting, material, colour, feature and performance components. Fitting is important in the selection of apparel because certain suitable apparel such as swimming trays and aerobic wear will hopefully improve the overall appearance of consumers.

The product quality has an effect on the material and it has an impact on the sensation, texture and other aspects of product results. Customers often refer to personal colour and can select or reject the colour. In addition, if they don't like the colour or flatter their own colour the mode is rejected (Frings, 2005).

The sportswear functional features include fast-dry, breathable, waterproof, odorproof, lightweight, antimicrobial, and in the last review, long lasting use of clothing. For example, for heavy work and some for leisure and sport some customers wear their sportswear as they need a great deal of motoring, while reliability is critical when buying sportswear (Garvin, 1988). For example.

The knowledge of and desire of high quality goods (Sproles and Kendall, 1996) is seen as a perfect perception and the necessity to make the best or the perfect option for the purchase of the first product or brand. This demonstrates that quality is also linked to results.

Price

Price is likely to be the major concern for the average consumer, according to Cadogan and Foster (2000). High-end brand buyers are willing to pay for their brand premium, so the price does not have an easy effect on their buying intentions.

In addition, customers are treated with so great a degree of reliability and price that they can compare and calculate prices with alternative brands (Evans et al., 1996; Keller, 2003). Prices matched to the perceived costs and values can be achieved to customer satisfaction. If the received goods were better than the prices, the customer would buy the product.

Loyal clients are willing to pay a premium even if rates rise, provided they are extremely dangerous and want to escape the risk of adjustments at a higher price (Yoon and Kim, 2000). There was a mistake (Yoon and Kim, 2000). Long-term service loyalty relationships increase pricing tolerance for loyal clients as trust discourages customers by buying other products from pricing disputes. De Ruyter, 1999, has been increasingly priced for the value of goods and their

overall valuation by retailers.

Prices have a major effect on consumer choice and the impact of purchase according to Bucklin et al. (1998). He stressed that households share brands and buy goods at bargain rates earlier than necessary. Price is known as the cost or incentive amount. This includes price as an exchange ratio of shared goods paid. Price can also transmit to the market of the business the desired value of the product or brand. Price knowledge, buying at lower prices or selling prices are described as best value (Sproles and Kendall, 1986). In addition, consumers' prices have typically been calculated on the internal reference price before the customer has measured the attractiveness of the retail price.

Style

A look that consists of the line, figure and detail that affect a brand's consumer awareness (Frings, 2005). Style is a visual look According to Abraham and Littrell (1995), a list was composed of attributes for clothing and a concept category was designed.

Consumer decisions depend on the consumer fashion level, as what is now fashionable dictates their opinion. Sophisticated brands of sportswear target fashion conscious buyers. Fashion leaders or followers also purchase or keep purchasing their fashion apparel in trendy shops. You are pleased with the new fashion and style that satisfies your ego.

Duff's (1999) research explored the feminine sportswear niche market and the findings indicate that sportswear shoppers became aware of their fashion and demanded more fashionable products in addition, buyers prefer to wear different clothes for different occasions.

Sproles and Kendall (1986) typically define mode consciousness as the perception of the latest technologies that alter modes and attractive styles and the desire to purchase something trendy and exciting.

Store Environment

Omar (1999) emphasised that retail marketing effectiveness and sustainability are the most critical factors in the shopping world. Positive shop features, including location, storage layout and stimuli in the store, have some effect on brand loyalty. The location and the number of outlets are critical for changing shopping and purchasing habits. When consumers choose the store and provide the service during their shopping trip, the customers will later become loyal and happy (Evans et al., 1996). Therefore a shop environment is one of the elements that can impact consumer decision-making. The stimuli on the store – for instance the characteristics of the others – influence the customer as they do their layout, sounds, smells, temperature, shelter and displays, signs, colours and merchandise, and can be used as an element in the attributes of clothing (Abraham & Littrell,

1995). Background music, on the other hand, influences actions and attitudes in store (Milliman 1982). The slower range of music results in a higher volume of purchases as buyers invest more time and money in a comfortable environment.

For retailers with loyal clients, there are several perks. Customer loyalty could give retailers a valuable operating costs benefit, as Huddleston et al. (2004) said. They also emphasised that it cost five to six times more to acquire new customers than maintain existing customers. Loyal customers may raise their purchases, retailers have lower prices than new customers; price premiums and consumer longevity are appropriate. Lin and Chang (2003) research has shown that brand convenience of the networks has had an important role to play in the purchase process. The availability of this product/brand in the shop is essential to buy low-involvement items. Consumers would not only find the brand in another shop. They are staying and buying a new brand instead.

Promotion

Promotion is an aspect of a marketing combination that is a kind of contact with customers. Promotion includes ads, promotions, sales and publicity. The information publicity shall be presented by non-personal media on a product, brand, organisation or store. It significantly affects the consumer's images, perceptions and attitudes towards products and brands, thereby influencing its buying behaviour (Evans et al., 1996). This shows that promotions can contribute to consumer thinking and expectations and help differentiate products from other brands, notably through advertising.

Promotion is an integral part of the company's marketing plan, according to Rowley (1998).

Promotion is used for contact with consumers about product deals and is a reward for purchasing or selling a product or service. Most companies use sales promotion tools to support promotional and public relations efforts and are directed at end customers. In addition, promotion is a key component in profitable determination and profitability on the market and is an important component for the marketing mix including advertising, direct marketing.

Service Quality

A common definition of service quality is that service must meet the expectations and desires of customers (Gronroos, 1990). Quality of service is a form of sale which involves direct interactions between suppliers and possible purchasers. Consumers tend to go shopping in a few shops as they like the amenities and facilities. The effect of sales-consumer interactions can usually contribute to a long-term emphasis on the store or brand. Salespeople's trust seems to have an impact on the overall perception of the standard of service of the business and eventually contributes to the

consumer's complete satisfaction. Individualization (e.g. performance, responses, customisation and tangibility) can also have essential implications for customer experience and service evaluations (To and Leung, 2001). Gronroos (1990) pointed out that customer-specific quality of service has 3 dimensions: a functional dimension (or the process dimension), a technical dimension (or results) and the picture. Furthermore, Richard and Allaway (1993) argued that a flaw in service quality and low predictive validity was the use of the functional quality attributes to classify and/or predict customer behaviour.

Conclusion:-

This research aims to study the effect of interviewees on brand loyalty to sportswear brands. Brand loyalty is important in ensuring that a company holds its product in the eyes and prevents customers from moving to other products. The research has shown that customer loyalty to a product from a business is not easy to gain and retain, as a large proportion of forces have been used to attract customers, such as rivalry, consumer diversity. The report shows that six brand loyalty factors are sufficient in a Malaysian environment: brand name, product quality, price, promotion, service quality and shopping environment.

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A STUDY OF SAVING AND INVESTMENT OF COLLEGE TEACHER EMPLOYEE (GRANTABLE) IN PUNE CITY

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Abstract:

Investment is an type of activity that is engaged in by college teacher employee who have to do savings that is investments are made from their savings or in other words it is a college teacher employee invest their savings .A variety of different investment options are available in the market these are nothing but the bank ,gold, real estate, post services, Mutual Funds investors are always in visiting their money with the different types of purpose and objectives such as profitability security purpose income civility processes researcher are here to study about the different kinds of avenues of investments and factors that are required while selecting the investments with the samples we will take hundred college teacher employees for collecting these by conducting the survey through a questionnaire in Pune city actually hear the present study identifies about the preferred investments among individual investors using their own self assessment test the researches has analyzed and found that college teacher employees consider the safety as well as would return of Investments whatever investor into the market the respondents are much more aware about the different investments facilities this current situation deals with the Savings and investments of college teacher employee in Pune city.

Keywords: *Investment, Mutual Funds, safety , current situation, profitability*

Introduction:

The developing countries in word like India face as an enormous task of finding sufficient capital to utilize in their development efforts most of countries find it difficult at stage to get out of the various circles of poverty low saving low investment slow employment 17 and list goes on with high capital output ratio that is observed India need very high rates of investments that would take and make Leap Forward in her effort continuous of attending high level of growth the major features that is seen in investments are safety of principal amount liquidity income and its stability appreciation easy transfer ability different variety of investments are and types of available such as shares Bank company's goals and syllabus really States life insurance for Savings all the investors invest who wish to invest in which there Surfers money and Triveni was available best of their risk taking attitude and capacity bearing.

Key Difference between Savings and Investments

The difference between Savings and investments are explain year first saving means to set keep aside a part of your earn income for future use investments is often defined as actor putting funds into the productive users that is investing in a search investment vehicles which can reap money over a period of time and people often save money to fulfill their unexpected and sudden expenses for urgent money requirements conversely investments are made up of turn to generate returns over the period so that it can help in capital formation of an individual within an investment there is follow always a risk of losing money and like saving there are comparatively few few chances to lose the hard earned money investment provides higher returns that savings as there is assured and nominal the rate of interest on savings however the investments turn can earn money more than the invest amount if invested wife

Scope of the study:

This study is focusing on preference of investment by salaried class people in Pune city only and it will be helpful to identify the different and better investment options that are available in the market

Need of the Study:

College Teacher employees general have fixed flow of income and their investments patterns are found also difference in connection with this research has tried to find out investments near of salaried investors in Pune region it will helpful to understand the investment preference of investors the research paper will become the helping hand to the research Scholars as well as students for their further studied in their respective area

Sampling Units, Techniques & Design

Sampling units implies that who are the respondents from the college teacher employ in Pune city will take sample size 100 people for convenient data for the research purpose we will take hundred peoples for survey sampling technique sampling technique is a technique used to select the sample size convenience sampling techniques used in this research in this investors were taken according to the convenience of the research study sampling. Sampling design the information is take from investors and questionnaire is has prepared for studying the saving habits and investments of college teacher employee at Pune city Data Collection source we use questionnaires for data collection.

Chi Square Test & Testing Of Hypothesis No 1:

“There is no significant relationship between the gender and the Investment Awareness level”

Observed Frequency:

Gender	Awareness	Unawareness	Total	Percentage
Male	35	15	50	70%
Female	40	10	50	80%
Total	75	25	100	75%

(Source: Primary Data)

Chi-Square test:

O	E	(O-E)	(O-E) ²	(O-E) ² /E
35	37.5	-2.5	6.25	0.1667
15	12.5	2.5	6.25	0.5
40	37.5	2.5	6.25	0.1667
10	12.5	-2.5	6.25	0.5
			Total	1.3334

$$fe(1,1)=50*75/100=37.50$$

$$fe(2,1)=50*75/100=37.50$$

$$fe(1,2)=50*25/100=12.50$$

$$fe(2,2)=50*25/100=12.50$$

Degree Of Freedom: $v=(r-1)(c-1), v=(2-1)(2-1), v=1$

Our calculated Chi-Squared score 1.3334 is less than the 0.05 level significance(3.841).So Null hypothesis is accepted.

Conclusion:-Hence it is concluded that there is no significant relationship between the Gender and the Investment awareness level.

Testing of Hypothesis No:-2

“There is no significant relationship between the income level & awareness of the investments”

Sr.No.	Income Group	Awareness	Unawareness	Total
1	Less Than Rs.1000000	4	5	9
2	Rs.1000000 to Rs.2000000	6	6	12
3	Rs.2000000 to Rs.3000000	50	4	54
4	Above Rs.3000000	25	0	25
	Total	85	15	100

(Source: Primary Data)

Chi-Square test:

O	E	(O-E)	(O-E) ²	(O-E) ² /E
4	7.65	-3.65	13.32	13.04
5	1.35	3.65	13.32	9.87
6	10.2	-4.2	17.64	1.73
6	1.8	4.2	17.64	2.33
50	45.9	4.1	16.81	0.37
4	8.1	-4.1	16.81	2.08
25	21.25	3.75	10.06	0.47
0	3.75	-3.75	10.06	2.68
			Total	32.57

$$fe(1,1)=9 \times 85 / 100 = 7.65$$

$$fe(3,1)=54 \times 85 / 100 = 45.9$$

$$fe(1,2)=9 \times 15 / 100 = 1.35$$

$$fe(3,2)=54 \times 15 / 100 = 8.1$$

$$fe(2,1)=12 \times 85 / 100 = 10.02 \quad fe(4,1)=25 \times 85 / 100 = 21.25$$

$$fe(2,2)=12 \times 15 / 100 = 1.8$$

$$fe(4,2)=25 \times 15 / 100 = 3.75$$

$$fe(3,1)=54 \times 85 / 100 = 45.9$$

Degree Of Freedom: $v=(r-1)(c-1), v=(5-1)(2-1), v=4$

Our calculated Chi-squared score(32.57) is greater than the 0.05 level significance(9.488) so Null hypothesis is rejected.

Conclusion:-

Hence it is concluded that there is significant relationship between the income level & awareness about the investments avenues.

Percentage wise monthly saving of salaried College Teacher Employee

Saving Range	No. Of Respondents	Percentage
10% to 20%	20	20
21% to 30%	40	40
31% to 40%	25	25
41% to 50%	15	15
Above 50%	0	00
Total	100	100

(Source: Primary Data)

Factor Influencing While Selecting Investment Avenues

Sr.No	Factors	No.of Respondents	Percentage
1	Safety	25	25
2	Liquidity	14	14
3	Tax Saving	17	17
4	Diversification	11	11
5	Affordability	18	18
6	Simplicity	15	15
	Total	100	100

Note: Since some of the investors have mentioned more than one response, the responses are outnumbered the respondents (Source: Primary data) **Objective of the Investment**

Sr.No	Factors	No. of Respondents	Percentage
1	Safety	25	25
2	Liquidity	14	14
3	Tax Saving	17	17
4	Diversification	11	11
5	Affordability	18	18
6	Simplicity	15	15
	Total	100	100

Note: Since some of the investors have mentioned more than one response, the responses are outnumbered the respondents (Source: Primary data) **Most Preferable Investment Options**

Sr.No	Factors	No.of Respondents	Percentage
1	Stock Market	10	10
2	Bank Deposit	16	16
3	Real Estate	10	10
4	Mutual Funds	20	20
5	Metal(Gold /Silver)	10	10
6	Insurance	16	16
7	Commodity	03	03
8	Tax Saving Schemes	10	10
9	Debt Market	04	04
10	Other	01	01

	Total	100	100
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Note: Since some of the investors have mentioned more than one response, the responses are outnumbered the respondents. (Source: Primary data)

Investment Option	Very High	High	Moderate	Low	Very Low
Stock Market	81.67%	18.33%	-	-	-
Bank Deposit	-	1.67%	28.33%	28.33%	41.67%
Real Estate	10%	18.33%	38.33%	23.33%	10%
Mutual Fund	5%	38.33%	55%	1.67%	-
Metal	1.67%	20%	40%	30%	8.33%
Insurance	1.67%	11.67%	55%	28.33%	3.33
Commodity Market	33.33%	28.33%	23.33%	15%	
Tax Saving Schemes	-	18.33%	43.33%	28.33%	10%
Debt Market	11.67%	30%	35%	20%	3.33%

(Total number of respondents is 60)(Source: Primary Data)

Findings:

1. In the study of researchers have investigated hundred college teacher employees of Pune city and it revealed that 85% investors are aware about the investments avenues whereas 15% are unaware.
2. There is as such no significant relationship between the gender and investments awareness level AT 80% and 70% among female and male respondents respectively are aware about the different investments revenue.
3. There is significant relationship between the gender and the Investment awareness level as 80% and 70% among female and male respondents respectively are aware about different investment avenues.
4. The researcher found that out of hundred college teacher employee 90 respondents are of the opinion that educational qualifications effect on selection of investment revenue research the researchers have found that on average 25% saving from monthly salary is made up of hundred college teacher.
5. Safety in the major factor while doing investments as 25 % of the college teacher implied are investing their money due to the safety and 17% of the college teacher and prices are investing their money in tax saving scheme for tax benefit purpose.

6.The main objective of investor sarbat returns followed by the future security on investments as percentage 27% and 24% respectively.

7.The researchers found that the preference given by the the investments as Mutual Funds 20% Bank deposits at 10% insurance at 16.

Suggestions:

It is absolutely essential to save your income what you are known to have a plan for your future and to resist spending funds that you do not already have Mutual Funds is also found as the most for options by youngsters today. Investment is usually found through the way of systematic investment plan is a favored investment option by the youngsters. awareness program needs to be conducted by a stock broking firms because most of the respondents investors are thinking that this is even use a loss making and having are no good return on it.

Hence the researchers have concluded that most of the investor free persecutor regular income on investments in the study

Conclusion:

After the analysis and interpretation of data by the researchers it is concluded that investors are very well aware about the investment avenues that are available in the Pune, India but still investors are preferring to invest in their money in bank deposits, real estate. The Data Analytics of researchers reveal that the safety is concerned as important factor while doing investments so remaining revenues and loss less amount and leg considerable while doing investments by investors. Especially in the city like Pune where Real Estate is always up this is not at all bad investment options. But there is no fixed return and risk and amount of investments is highIt is absolutely essential and needed to save what you earn, to have a plan for your own future and to resist the spending funds that you do not already have.

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The study of perception of youth towards corporate recruitment with reference to Nashik district

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Abstract:

India's young population is its most valuable asset and youth play a vital role in the development of the nation. The youth are the real hope of sustainable economic development. Sustainable employment opportunities among young educated people are one of the main indicators of economic growth which helps in employment. The perception of youth is affected mainly by factors like education, family approach, the performance of Agricultural sectors, and lesser opportunities in government sectors. Therefore, it is necessary to understand the perception of youth's intentions towards corporate recruitment and several important factors that significantly influence the perception of youth. The objective of this conceptual study is to identify the factors that affect the perception of students towards recruitment in corporate sectors in Nashik District.

Keywords: *Youth, Recruitment, Corporate.*

Introduction:

Youth people represent around one-fifth of the world's population, but half of the total unemployed global workforce. As the fastest growing economy today, India is home to a fifth of the world's youth. Half of its population of 1.3 billion is below the age of 29, and a quarter is below the age of 16. According to the initial figures of the 2011 census, the youth population in the country including adolescents is around 550 million. India had a total youth population of 460 million that is 40.00 percent of the total population. Out of this population, about 70.00 percents were rural youth and the remaining 30.00 percent were urban youth. India has a unique demographic advantage over Asian countries. young Indians are ambitious and show greater autonomy in their career decisions. The Youth need to be aware of the full suite of possible educational pathways and opportunities to seek them out and develop requisite skills, knowledge, and orientations to make informed career choices. Youth in Nashik district are increasingly seeking productive employment opportunities and career paths that reflect their aspirations.

The objective of the research paper:

1) To study factors affecting the perception of youth towards recruitment in Nashik district.

2) To provides suggestions to the on the base of study.

Research Methodology:

The study is based on primary data collected by the researcher based on the questionnaire. A pre-tested semi-structured and self-administered questionnaire was used for data collection. The questionnaire consisted of three sections that elicited the socio-demographic characteristics of the respondents, perception of the students towards corporate recruitment in Nashik district. A sample size of 100 youth respondents from the Nashik district was selected by using a random sampling technique in this study. The collected data was analyses using suitable statistical tools.

Definitions of Operational Terms:

- 1) Perception: The process by which an individual gives meaning to the environment.
- 2) Youth: According to the national youth policy (2014), the person between the age group of 15-29 years old.
- 3) Recruitment: the process of searching for prospective employees and stimulating and encouraging them to apply for jobs in an organization”.
- 4) corporate: corporate refers to a large company or group of companies including Manufacturing and service sectors.

Literature Review:

1) Dr. V.M. Anitharajathi and K. Divya (April 2016): The researchers in their research paper entitled “Human Resource: Employee’s Perception Towards HR Policies in Information Technology (IT) Companies" pointed out the perception of youth towards finding recruitment opportunities in IT companies. The study concluded that attractive salaries, foreign employment opportunities, and flexible working conditions are the main factors that affect the perception of youth in Bangalore city.

2) H. Sardar (Jan 2019): The research in his researcher paper entitled "A study on youth perception and awareness towards entrepreneurship” highlighted the importance of entrepreneurship. They concluded that the problem of unemployment can be resolved by developing entrepreneurial skills among the youth.

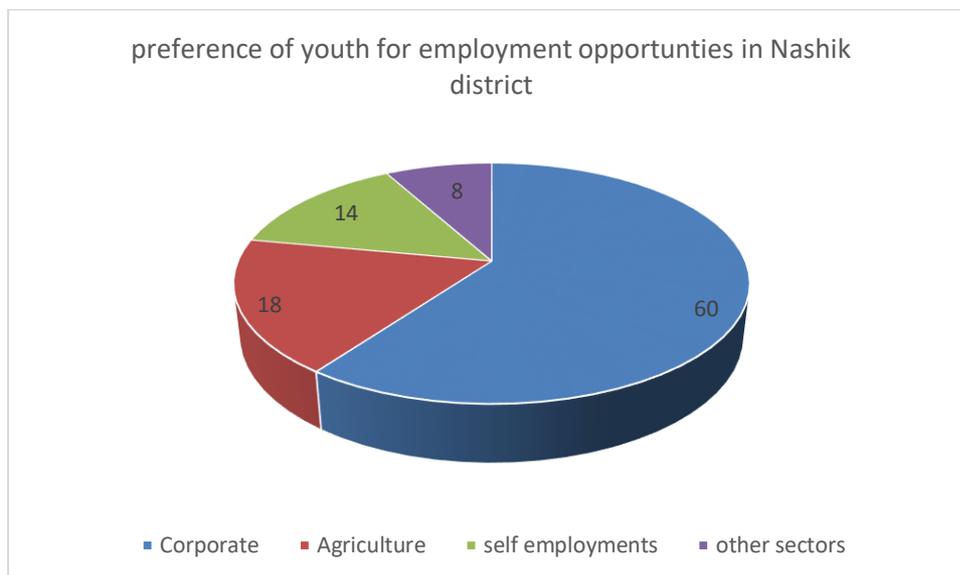
The following factors affecting the perception of youth in Nashik District-

- 1) **Education:** education is the most important factor which affects the perception of youth towards overall life. The perception, attitude, and values of youth are decided by the educational level of people. According to a general survey, it is observed people having good education have a more positive attitude towards life. The perception of youth in Nashik in the district is affected by the educational level and academic qualification. The youth having technical and more educational qualifications prefer to find recruitment opportunities in corporate sectors instead of small-scale sectors and agriculture sectors.
- 2) **Family approach:** The direction of the Career of the youth is mainly decided by the family members. The perception of youth is mainly affected by the thinking and guidance of family members. The unconditional supports from family members, proper guidance of parents, and expectation from the youth also decide the perception of youth. If family members provide adequate financial support, relevant educational facilities students would find the recruitment as per his expectation.
- 3) **Performance of agricultural sectors:** poor performance of agriculture sectors and low agricultural productivity has changed the perception of youth recruitment. In the modern information technology world, qualified youth try to build careers in the field of corporate sectors and prefer to find employment opportunities in information technology-based companies.
- 4) **Fewer opportunities in government sectors:** recently it was observed that there are very few opportunities available in government sectors. The competitive examinations like MPSC, Railway, government control units are changing their personnel strategies. These examinations now slow down the recruitment process as a result youth find lesser opportunities in these sectors. The youth in Nashik district now try to find employment opportunities in corporate sectors in expectation of high salary, incentives, and perquisites.
- 5) **Geographical location:** Nashik district is the third-largest district in Maharashtra in terms of Population of 61,09,052 and area occupying an area of 15,582 square kilometers in the north of Maharashtra region. The city is located about 190 km north of the state capital Mumbai. It is bounded by Dhule district to the north, Jalgaon district to the east, Aurangabad district to the southeast, Ahmednagar district to the south, Thane district to the southwest, Valsad and Navsari districts of Gujarat to the west, and The Dangs district to the northwest. The advantage of strategic location will provide lots of opportunities in industrial and corporate sectors.

6) **Social Media and the internet:** In modern times social media and the internet act as key components for deciding a career. The internet and social media facilities give all important information and guidance for selecting the recruitments opportunities. The prevalence of social media and internet use among youth presents an opportunity to expand their awareness about education pathways, employment opportunities, skill needs, and available skill development programs.

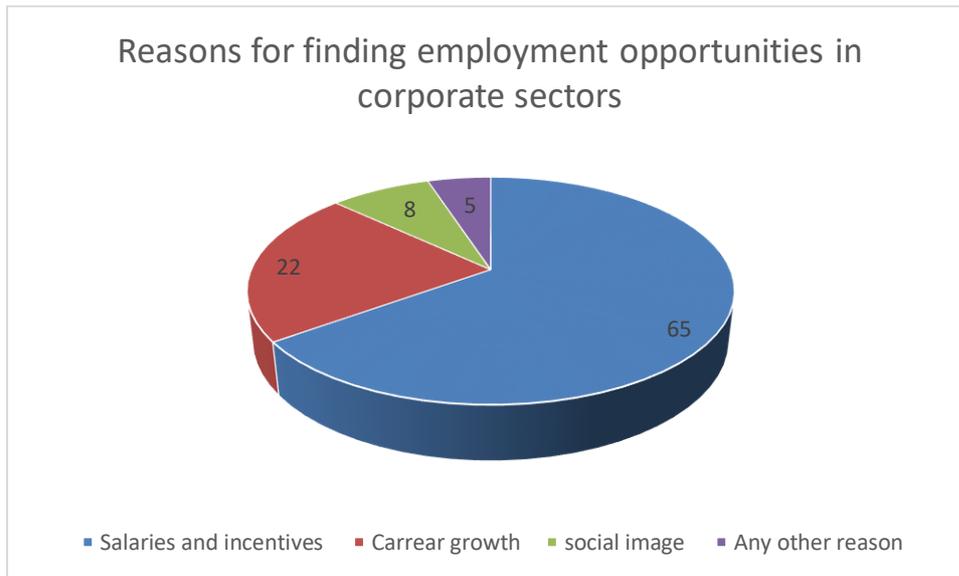
Data Analysis:

1) The preference of youth for finding employment opportunities in Nashik district.



The above figure indicates that 60 percent of youth give preference towards corporate sectors, 18 percent of youth give preference towards agriculture sectors, 14 percent of youth give preference towards self-employment while remaining 8 percent prefer other sectors for finding employment opportunities in Nashik district.

2) Reasons for finding employment opportunities in corporate sectors:



The above figure indicates that 65 percent of youth preference towards corporate sectors due to salary and incentive, 22 percent of youth give preference towards agriculture sectors due to career growth opportunities, 8 percent of youth give preference towards corporate sector due to social image while remaining 5 percent of youth give preference towards corporatesector due to any other reason other than a provided option in Nashik district.

Findings:

Based on the primary data collected by the researcher, the following points were noticed-

- 1) The Youth in Nashik are interested in pursuing higher education and skills development for finding better opportunities in corporate sectors.
- 2) Based on the survey it is observed that 81% of survey respondents rely on media and internet sources for obtaining information about employment opportunities.
- 3) 65% of youth in Nashik district prefer a job in the corporate sector because of handsome salaries, high rate of incentive, and career opportunities abroad.
- 4) 50 % of youth in Nashik district, is in the opinion that guidance of Family members affects the perception of youth towards finding the career and employment opportunities.
- 5) Nealy 50 % of youth in Nashik district, has a problem of communication in the English language, especially youth belong to the rural area.
- 6) 56% of youth in Nashik district do not give prefer family business because they are in the opinion that family business has limited scope for innovation and expansion.
- 7) 36 % of youth in Nashik district do not want to work in the agriculture sector due to lesser earning opportunities.

Suggestions:

- 1) Many youths' facing multiple barriers to finding desirable and suitable job opportunities so it is necessary to provide more guidance and career counseling.
- 2) it is expected that Government will organize more programmer who provides career guidance activities with industry professionals, such as talks, seminars, and workplace visits.
- 3) it suggested to the government that it should take more initiative to boost entrepreneurship; the launch of the Skill India mission;Entrepreneurship Development program to reduced the burden of unemployment among the youth.
- 4) Government should the establish skills development councils, Industrial Training Institutes, soft skills-based programs as industrial requirements.
- 5) The youth is needed to concentrate on their own family business, it will also provide opportunities for entrepreneurship and self-employment.
- 6) It is suggested to youth that they adopt more soft skills like communication, leadership qualities, professional attitude for becoming professional as reequipment of corporate sectors.

Conclusion:

The youth are the real strength of the Nation. The unemployment, lack of Entrepreneurship skills, low agricultural productivity, the approach of family members affect the perception of youth towards recruitment. All-important stakeholders of society are required to play their role to develop the power of youth. Accordingly, the private sector needs to play a more active role in enhancing the capabilities and skills of India's youth. The government should encourage an Entrepreneurship Development program to reduce the burden of unemployment among the youth. The presentation highlighted the perception of youth in all possible parameters according to demographic and employments culture in Nashik district. Based on the above study it is concluded that in Nashik district, The perception of youth towards recruitment in corporate sectors is changed, now the majority give preference to the corporate sector for finding Suitable employment opportunities.

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A Study of Innovative Practices in Business Administration of Un Organize Sectors With Reference To Nashik District

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Abstract:

The unorganized sectors play a vital role in the development of economy, mainly in developing countries like India. The unorganized sector employment opportunities to all kinds of working age groups. the national statistics mostly states that approximately 93% of the working population are from the unorganized or informal sector; among which 60% is from agriculture industry alone. The unorganized or informal sector needs to adopt innovative practices in business administration. This research papers try to examine the problems of unorganized sectors and innovative practices applied in business administration in Nashik district.

Keywords: *Innovative practice, Nashik, unorganized sectors, Business Administration.*

Review of Literature:

1) Anthony P. D'Souza (2013): in his research paper entitled "Unorganized Sectors: Role of an Entrepreneur and Challenges in Self- Employment" concluded that unorganized sectors need to adopt Innovative business practices in their business practices to improve profitability and overall business performance. Use of information technology application software will help the unorganised sectors to improve customers based.

2) BalakrishnaSangvikar (2019) - In his research paper entitled "Competitive Strategies for Unorganized Retail Business" concluded that retail unorganized need to adopt modern technique to face challenge foreign direct investment. The researcher collected the data from retailers to study problems and prospects of retailers in study area. Study finally reveals that unorganized retail sectors needed to adopt modern business practices to face challenges of organized sectors business units.

Working Definition:

1) **Unorganized Sector:** It means an undertaking owned by individuals or self-employed employees engaged in manufacturing or selling products or some form of service and employing less than 10 staff in the business.

2) **Unorganized Workers:** It means a house-based worker, independent worker or unorganized sector wage-earner and includes an organized sector worker not subject to any of the acts referred to in Schedule II of the Act.

Objective of research paper:

1) To study problems of unorganized sectors.

2) to study the various innovative business practices adopted by unorganized sectors in Nashik district.

Research Methodology:

The study is based on primary data collected by researcher on the basis of questionnaire. Pre-tested semi structured and self-administered questionnaire was used for data collection. The questionnaire consisted of three sections that elicited the various innovative practices adopted by unorganized sectors in the business administration in Nashik district. A sample size of 100 youth respondents from Nashik district was selected by using random sampling technique in this study

Introduction:

Unorganized sectors play key role in development Indian economy. Over 92% of India's working population is engaged in the unorganised sector, making informal employment as one of the central features of the Indian labour market since as early as the 1980's. There are over 43 crore individuals engaged in labour in the unorganised sector, contributing to about 60-65% of the gross domestic product (GDP) of the country. After introduction of new industrial policy 1991, industrialization in India have completely transformed. liberalisation, privatisation and globalisation changed the structure of business processes and the nature of employment and economic activities, leading to an increase in employment in unorganised sector workers. The unorganized sector also shows steady growth as compared to the previous industrial policies. The unorganized sector needs to adopt innovative business practices to compete with organized sectors.

Problems of Unorganized sectors:

1) Inadequate support from government: Unorganized sector has almost no support from the government, it become more difficult to survive in cut through competition. Minimum remuneration and incentive facilities, inadequate subsidies are huge problems.

- 2) problem of skilled manpower: The success of an unorganized sectors revolves around the entrepreneur and its employees, provided the employees are skilled and efficient. Because inefficient human factor and unskilled manpower create innumerable problems for the survival of unorganized sectors. Non-availability of adequate skilled manpower in the rural sector poses problem to unorganized sectors.
- 3) Inadequate credit assistance: Inadequate and timely supply of credit facilities is an important problem faced by unorganized sectors. Nationalized banks, private sectors banks, financial institutes do not provide regular credit assistance to this sector. Lack of finance is the main obstacle for the development of unorganized sectors.
- 4) Absence of organized marketing: One major problem of unorganized sectors is marketing. These units often do not possess any marketing organization and consequently their products compare unfavourably with the quality of the products of large-scale industries.
- 5) Inadequate infrastructure facilities: Indian unorganized sectors face the problems of lack of power supply, water and drainage problem, poor roads, raw materials, marketing problem etc.
- 6) Intense competition from small scale sectors: the unorganized sectors faced huge challenge from small scale sectors. organized small scales take an advantage of collective bargaining and negotiations skills. Lack of Collective production and uniform business policies gives real disadvantages to unorganized sectors.

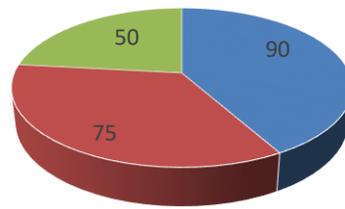
The Nashik is well known for grapes, kumbha mela and pleasant atmosphere. Currently Nashik has also created image of fastest growing industrial city in India. The large scales, medium scales and small scales industries are well established in MIDC area. Along with these organized sectors, unorganized sectors also play crucial role in development of industrial area and it generate lots of employment opportunities. The owners of unorganized sectors are started to adopt innovative business practices in Nashik district such as home delivery, on line advertise, 24 x 7" excess, sales after services, job contract, live supports etc. the innovative business practices defiantly improve overall performance of unorganized sectors in Nashik district.

Data analysis:

- 1) opinion on statement "Unorganized sectors needs to adopt innovative practices business in business administration"

Opinion on Statement	Percentage
Yes	70
No	20
Unable to Answer	10

Unorganized sectors needs to adopt innovative practices business in business administration



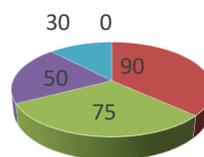
■ On line advertisement ■ free Home delivery ■ 24 X 7 " access

Based on collected data, it is reveals that 70 percent of respondents were agreed with the statement while 20 percent dis agreed with statement, reaming 10 percent did not express their opinion.

2) Adoption of innovative business practices in business administration-

Innovative business practices	Percentage
On line advertisement	90
Free home delivery	75
24 X 7 " access	50
Others	30

Adoption of innovative business practices in business administration



■ Innovative business partices ■ On line advertisement ■ free Home delivery ■ 24 X 7 " access ■ Others

Based on collected data, it is reveals that 90 percent of respondents were started online advertainment on innovative business practices, 75 % of respondents were started free home delivery services, 50 %of respondent started 24 X 7" access as innovative business practiceswhile 30%of respondent adopt different innovative business practices.

Findings:

1) unorganized sectors need financials support from government.

- 2) 70 % of the respondents is in opinion that sectors need to adopt innovative business practices in Business administration.
- 3) unorganized sectors already started innovative business practices as per requirements of respective business.
- 4) online advertisement and free home delivery are widely adopted by unorganized sectors in Nashik.
- 5) Many unorganized sectors seriously faced problem survival during corona.

Suggestions:

- 1) unorganized sectors should adopt started innovative business practices in business administration to improve overall performance.
- 2) unorganized sectors should try to become organize for business expansion.
- 3) unorganized sectors should establish private customers based through innovative business administration.
- 4) unorganized sectors in Nashik should adopt more flexibility in their business administration.
- 5) unorganized sectors should try to capture market shares in under rated area.

Conclusion:

In India, the unorganised sector mostly prevalent in the agriculture sector. Apart from the agriculture sector the self-employed (street vendors, small shop owners), contract labours and household labours also belong to the unorganised sector. unorganized sectors play vital role in development of economy. Major employments opportunities are generated by unorganized sectors. The unorganized sector is also known as the informal sector. For the survival and economic development perceptively unorganized sectors started to adopt innovative business practices in business administration.

Reference:

- 1) Anthony P. D'souza (2013) : "Unorganized Sectors: Role of an Entrepreneur and Challenges in Self- Employment" (Volume 3, Issue 6, June 2013 5 ISSN 2250-3153).
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Marketing Analysis of grapes in Nashik district

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Abstract:

Grape is one of the important fruit crops grown in India. Grapes (*Vitis vinifera*) belong to the Vitaceae family. The major grape-producing countries are China, France, and Italy. The crop ranks fifth in India based on agricultural productivity. 80% of the total production of grapes in India comes from Maharashtra followed by Karnataka and Tamil Nadu. Maharashtra is a leading state in the production of grapes in the whole country. The area under grapes in Maharashtra is 45.1 thousand ha and production are around 1,275 thousand tons of grapes annually. The producers of grapes faced problems in Marketing grapes. Nashik grape is a variety of grape produced in Nashik district, which is known as the "grape capital of India". Nashik contributes to more than half of the total grape export from the country. This research paper focuses on the problems of marketing grapes Nashik district.

Keywords: *Grapes, Nashik, Marketing, Maharashtra, production.*

Research Methodology:

The study aims to analyze the problems of marketing grapes of Nashik District. The sample consisted of farmers selected from Nashik district 150 farmers are selected. Data was collected from them with the help of a well-structured interview schedule. The collected data were then classified and tabulated and subjected to statistical analysis to arrive at logical conclusions.

The objective of the study:

- 1) To study problems of grapes producers in Nashik district.
- 2) To provides suggestions to overcomes the problems of grapes producers in the Nashik district.

Introduction:

Agriculture plays a dominating role in Indian economic development. Over 70 percent of rural households depend on agriculture. Agriculture is an important sector of the Indian economy as it contributes about 17% to the total GDP and provides employment to over 60% of the population. Although the share of agriculture in the total national income has been gradually decreasing on account of the development of the secondary and tertiary sectors its contribution continues to be significant. Grape is cultivated over an area of 34,000 hectares with an annual production of

1,000,000 tonnes.¹ The Nashik district is well known for grape cultivation. The climatic conditions of Nashik are favorable for quality grape cultivation. Many of the farmers are engaged in cultivation as well as export activities. Recently Nashik has emerged as the WINE HUB, which is one of the largest grapes processing industries². Grape of Nashik is highly competitive in the international market because of its high productivity, good quality, and also lower cost of production. The quality of grape grown in India is comparable with the best in the world since Thompson's seedless variety of grape accepted throughout the world for its high quality has been highly successful in Nashik and adjoining districts and more recently in certain districts of Karnataka and Andhra Pradesh. A few mutant varieties of Thompson seedless of similar quality, such as Sonaka, Tas-e-Ganesh, and Sharad seedless have been developed in India. Nashik accounts Nashik grapes export increased from about 4,000 metric tonnes in 2003 to over 48,000 metric tonnes in 2013³.

Marketing is the process of movement of goods from producers to consumers at the desired time, place, and form. Marketing covers the physical as well as the mental process of transferring value. The marketing of grapes is a complex phenomenon because demand for grapes varies quickly. A large number of middlemen are involved in the channels of trade between the grape's producers and the consumers. The major issues relating to the marketing of grapes are –

1) Lack of Cold storage and warehousing facilities in Nashik district:

Fresh grapes can be stored in cold stores for about 6 weeks. Grapes should be pre-cooled promptly after harvest in separate rooms with large refrigeration capacity, high air velocity, and high relative humidity. They are normally pre-cooled at 1-2° C within 6 hours of harvest. The lack of proper storage and warehousing are the major problems for grapes producers in the Nashik district. Absence of storage facilities, the farmers are bound to sell at a very low price in the market. Thus, the grapes producers get a very low or even no profit.

2) Chain of Middle man:

The grapes producers face problems of the long chain of middle man in Nashik district. There are several intermediaries in the market like wholesalers, brokers, commission agents, retailers, and so on. Every person adds their margin. So, it is only the consumer who is finally made to bear the burden. Thus, the price paid by final consumers does not reach the producers of grapes.

3) Malpractices in the local market:

The grapes produce especially retailers face the malpractices like Adulteration, Use of false weights and measurements, Black-marketing, no guaranteed payments, deceptive advertisements, online frauds, etc. Such malpractices are considered a major problem in marketing agricultural

goods.

4) Lack of proper market information:

The producers of agricultural and industrial goods get information from various sources both from within and outside the organization. Now a day internet facility provides all required information but poor and illiterate farmers have no access to such methods of gathering information about the market for their goods. Even it is highly becoming difficult to analyze it according to the requirements.

5) lack of grading knowledge:

Grading means the sorting of the homogenous lots of the products according to the fixed grade standards. The producers of grapes have very little knowledge of grading. It should be graded according to its size, shape, quality, colors, cost of production, and so on. Standardization and grading have no relevance for agricultural goods like grapes. The wholesaler does grade up to some extent but retailers' unorganized sectors have very little knowledge about grading.

6) price determination:

it became a hectic task for grape manufactures to determine the correct price of products. The farmers do not maintain the books of accounts. The inflation cost, interest elements, the profit margin should take into consideration before deciding the price of the grapes. Many times, intermediaries determine the final price in marketing agricultural goods.

7) Lack of Transport Facilities

The roads from Villages to cities are usually unmade which are not capable of transport during the rainy season. The bullock carts can take the product only up to a limited area. During a lack of transport facilities, the farmer is unable to take his produce to the appropriate market and is unable to receive a fair price for his product.

8) Lack of proper financial assistance:

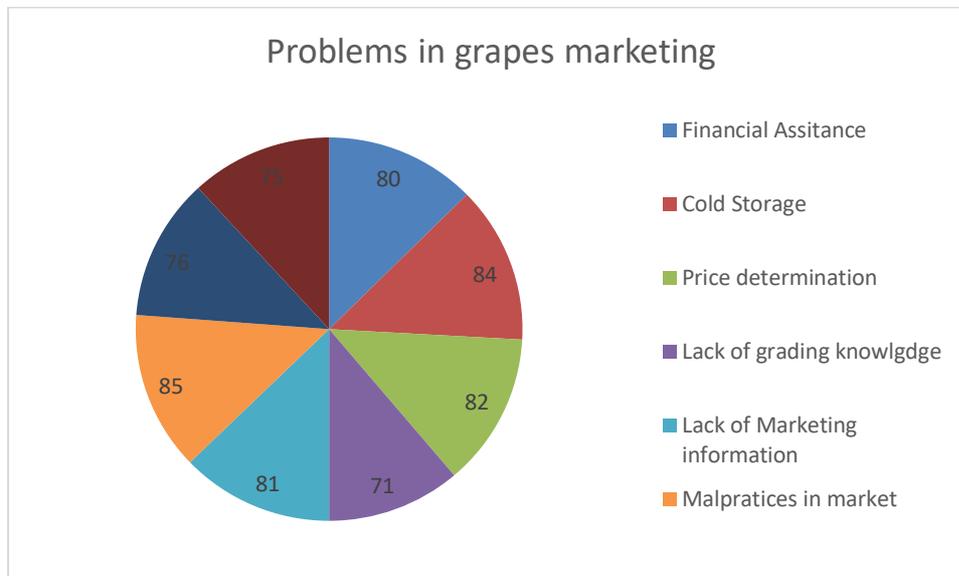
the producer of grapes required a heavy amount of capital expenditure. The majority of farmers take loans from private money lenders, credit cooperative society or cooperative banks at a higher rate of interest. it will increase capital cost and reduced profit margin.

Data analysis:

1) Opinion of respondents towards marketing of grapes in Nashik district:

Problems in Marketing of grapes	percentage
Financial Assistance	80
Cold Storage	85
Price determination	82
Lack of grading knowledge	71

Lack of Marketing information	81
Malpractices in market	85
Chain of Middle man	76
Other problems	75



The above table and pie diagram show the various problems faced by grapes produced in the Nashik district.

2) Opinion of respondents about the statement "It is necessary to adopt an online trading platform for Marketing of Grapes"

Opinion of respondents	percentage
Yes	(N=135) 90
No	(N=15) 10

N = Numbers of Sample.

The table indicates that 90 percent of grape producers wanted an online trading platform for the marketing of grapes in the Nashik district.

Findings:

- 1) Based on data collected data, we found that 80 % of the respondents face the problems of financial assistance.
- 2) 85 % of the respondents face the problems of Cold Storage and warehouse facilities in Nashik district.
- 3) 82 % of the respondents face the problems of Price determination.
- 4) 71 % of the respondents face the problems of Lack of grading knowledge.
- 5) 81 % of the respondents face the problems of Lack of Marketing information.
- 6) 76 % of the respondents face the Chain of Middle man in Nashik district.
- 7) 85 % of the respondents face the problems of Malpractices in a market in Nashik district.
- 8) 90% of the respondents agreed with the statement of the need for an online platform for the

marketing of grapes in Nashik District.

Suggestions:

- 1) The Government should set up knowledge up-gradation programs for grape growers related to cultivations, use of fertilizers and pesticides, understanding of global standards, export procedures, and new developing markets.
- 2) Governments should Start an online platform for marketing grapes in the Nashik district.
- 3) The government should build new markets near the producing centers for grapes in the Nashik district.
- 4) The government should introduce reform in the agriculture market in the country. Like the appointment of Markets inspectors, Insurance facilities, etc.
- 5) it is necessary to develop the facilities of cold storage in Nashik district it will promote the export of grapes and other agricultural goods.
- 6) The government should increase the credit facilities to the grape's producers or it may introduce separate financial schemes for promotions exports of grapes from Nashik district.
- 7) The government should increase the road facilities and rural areas should be linked with the markets.
- 8) The government should allocate a sufficient amount of marketing research to make agricultural marketing more effective.

Conclusion:

Grape is one of the important fruit crops grown in India. Grapes (*Vitis vinifera*) belong to the Vitaceae family. The Nasik district of Maharashtra is world-famous for grapes cultivation and exports of Grapes to various countries. It is the biggest cluster of grapes cultivation in India. The climate, soil, irrigation facilities are suitable factors for the production of grapes in Nashik district. The producers of grapes in Nashik sold grapes in the field itself to the distant market wholesalers and the local market retailers. The farmers face problems in marketing grapes in the Nashik district.

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Managerial Effectives and Green Human Resource Management in Selected ITES Companies in Pune

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Abstract:

Green human resource management is the use of HR guidelines to promote sustainable use of resources in corporate firms, generally promotes the cause of the environmental sustainability. Natural resources are an important resource for an organization or firm. It is the responsibility of each organization or firm to implement an eco-friendly system to create a healthy environment for long-term sustainability. A captive concept in management is green Human Resource Management (Green HRM). The green initiative in HR practice is a social responsibility itself. Green human resource management focuses on rules, regulations, recruitment, selection, induction, training, performance assessment, advice, safety and well-being of employees. This research paper highlights in the same, a study was made in an example of 92 employees working with selected ITES companies in Pune. The survey adopted for this study, both for the physical interaction as well as the online questionnaire, which is the consciousness of employees in relation to employees to green human resource management practices through assessment and efficacy, i.e. green recruitment, green selection, green induction, green Training, green assessment, green advice, green safety and well-being in selected information technology companies. The current study also emphasizes the impact of green human resource management practices on the effectiveness of the organization.

Keywords: *ITES Companies, Green Human Resource Management, HR Practices etc.*

Introduction:

Green Human Resource Management is the integration of human resource management practices with environmental management. To ensure organizational sustainability, each organization applies environmental practices in its service or manufacturing process. Organizations today use HR strategies to create environmentally friendly products and services for society. Aligning an organizational goal with human resource management to ensure the sustainable development of a company is known as sustainable human resource management. Many companies use less paper,

email communication, E-meeting, E-training, video conferencing, and encourage employees to turn off lights and computers when not in use. Green HR employs green HR practices and develops employee knowledge capital to help employees develop their careers and organizational sustainability.

Below are some green human resource management practices in current set-up:

- Paperless office
- Turn off lights, computer and printer after work and on weekends.
- Postal communication.
- Electronic archiving.
- Encourage the use of a laptop instead of a desktop computer.
- Waste management.
- Recruitment online.
- Video conferencing.
- Paperless training.
- Performance management based on sustainable practices.
- Car sharing
- Division of labor

Mechanism of green human resource management:

Green Recruitment: Now organizations give their ad through their website. This method is very fast, cheap and easy to judge.

Green Selection: Interviews are conducted by the group discussion, personal interview and various activities and in the online test. Candidates can receive preferences that are more environmentally friendly for an organization.

Green orientation: Induction and orientation programs are framed so that the new Comers facilitates over green practices. Green issues such as health and safety, use of material and purity of the area in the workplace etc.

Green Training: The increase in green management is to rise. The coach should express their training about presentation or video conferencing. The coach must use more soft materials instead of printed handouts to reduce the use of paper.

Green performance assessment: When using the green performance ratings, one of the most important versions (KPA) must be. The green performance evaluation motivates employees to use Green practices in the organization.

Green reimbursement and reward: Compensation and reward system must be directly related to the use of green skills. Special bonuses representing employees for their effort of less CO2 footprint.

Green Consulting: Manager and consultant at the highest level can take initiative to motivate employees to implement Green Practices and Operational Sustainability.

Green Wellness Practices: Now a day when many organizations changed the concept of health, safety and well-being of health, safety and environmental management employees. These companies have constantly striving to reduce stress diseases and dangers at work.

Objectives of the study:

- To study the concept of green human resource management.
- To study the effectiveness of green human resource management practices in selected ITES companies in Pune.
- To study the employee's perception of green human resource management practices in the firms.

Literature Overview:

BAUER & AIMANSMITH (1996) identified the effects of recruiting the environmental factor that the employees are encouraged to work in a company that promotes green practices. Frank (2003) has identified the relationship between the performance of employees and ethics of the company and discovered that employees are interested in working in an ecological company.

Dechant and Altman (1994) suggested the perception of employees that they work together as they feel that they develop their career. A positive relationship between employees and employers facilitates the involvement of productivity and empowerment (Daily & HuarG 2001).

Sarkaris (2010) suggested that employees have presented better to the Environmental Education Program. Daily (2007) The subsidized green training helps the employees to determine the challenges of the Green HR principles. Jabbar (2012) studied that human dimensions affect the organizational performance and environmental management system or the organization.

The compensation and compensation systems in an organization can contribute to environmental management. Encourage intrinsic and extrinsic rewards and enlarge the loyalty of the employees to be environmentally friendly. Human Resource Practices such as performance management, compensation management and compensation system, which also refers environmental management. It increases the ability to assign green human resource management practices in environmental security issues (Carter & Dresner, 2001).

Research Methodology:

This study is indeed a survey based examination, which was done in two phases of Viz., With employees and organizations and a structured questionnaire personal interview has been done with thirty questions to gain information about the perception of workers about green workers designed human resource management practices and the effectiveness of the organization. For the collection of primary data, a sample size of fifty was recorded by convenience and samples - techniques, but unfortunately only thirty two unsatisfied answers from the ninety employees of the survey and gave their opinion and perception of the Green human resource management practices in their companies.

Primary data related to companies were collected by a structured questionnaire and personal discussions.

Secondary data are charged from publications of companies, magazines, newspapers and web coils. The Weeks and the satisfaction of respondents could have been influenced by their recent experiences, of which generalizations should be drawn with great care.

Respondent Profile & Discussion of Results:

In carrying out this survey, we only discovered a few (50%) firms that have implemented green practices in relation to their campus as responsibility for the environment. The majority answered that it helps to reduce the cost of the organization, and it was her driver in the following green practices.

70% green human resource management practices increases the moral of the employees. 65% responded that the natural resource resources.86% expression brought it improved that the relationship between stakeholder, customer, supplier, employee and the media is improved.81% of companies said the total cost is reduced. The majority 80% of respondents said that it increases the company's image. 70% responded motivates innovation and growth and offers a competitive advantage. 54% of employees replied that their management offers green working environment. 67%, 59% responded environmentally friendly work environment, comfortable space for tea and lunch .69% commissioned green campaigns for employees and social awareness in terms of green practices in the company.

20% of the employees feel that there is a lack of support for employees is the largest barrier for effective green practices. 30% feels costs for the implementation program are important barrier for effective green practices. 30% & 21% feels Lack of Support Management, Government for effective green practices. Very storage process, which is around 20% of employees, shows that the organization offers green rewards and incentives for employees. 25%, 43% responded to video conferencing, teleworking as green living habits.

List of Participating Organizations for Study:

- 1 Synechron Technologies Pvt Ltd, Pune.
- 2 OM SOFTWARE PVT LTD
- 3 Tata Technologies, Pune
- 4 Tech Mahindra
- 5 wipro
- 6 Infosys
- 7 Tata Consultancy Services Limited(TCS)
- 8 VIPNAK ITES PVT. LTD.
- 9 emprotek
- 10 tesseraites

Conclusion:

Green human resource management looks promising for all stakeholders. Employers and practitioners can find the feasibility of linking employee involvement and participation in environmental management programs with improving the environmental performance of an organization, for example with an emphasis on recycling and the creation of green products. Green HR is committed to reducing the amount of waste and seriously caring for the environment. The Green Human Resource initiative leads to increased productivity and a favorable environment for business development. In this way, organizations can add value to their image. Green recruitment, green selection, green induction, green performance appraisal, green payroll and reward system are powerful tools that make employees more environmentally friendly for a company's sustainable development. Unions and workers can help employers implement environmental policies and human resource management practices that help protect and improve the health and well-being of workers.

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Green HRM – Role and Challenges

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Abstract:

Now we are entering a green economy – one in which consumer and employee expectations and future environmental change will require businesses to address “green” issues. All problems and uncertainty try to solve by green HRM. Green HRM may provide interesting results for all stakeholders in HRM. e.g. owners, government and customers etc. Green HRM may be to establish the usefulness of linking employee involvement and participation in environmental Management program to improved organizational environmental performance. HRM element to the knowledge base on Green Management in general. Across the globe, we are moving from an industrial-based financial system to a talent based economy. The main environmental focus of many businesses was placed on reducing waste and optimizing resources. In recent times business organizations have become more conscious about the growing importance of integration of environmental Management and Human Resource Management i.e. Green HRM Practices. Green HRM is the use of HRM policies to promote the sustainable use of resources within business organizations and more generally promotes the cause of environmental sustainability. The main motive of this paper is to detail a process model of the HR processes involved in green HRM.

Keywords: *Green HRM, Environmental management, stakeholders and sustainability.*

Introduction

All the world was entering in 21st century. Twenty first century is witnessing many changes in the environmental issues. Recently the concept of environmentalism is having highest priority to climatic changes and different types of medical issues. Environment is facing many consequences from pollution, bio waste, e-waste, techno waste etc. which are damaging the environment badly resulting in destruction of natural resources, negative effect on human life and health, and society as a whole. HRM plays an important role in dealing with the most valuable assets in the organization. HR managers are thinking that the concept of HRM is completely focusing on the sustainability factor. Green HRM mainly focuses in engaging the environment within the organization. Green HRM mainly concentrates on implementing green HRM policies and

practices. Many argue that what is there to be green in HRM, but they forget that any policies, procedures and methods which are planned in the organization are to be implemented by the people in the organization. Basically the HRM term is related with employee motivation and satisfaction, as well as Green HRM is focusing on all artificial issues which generated in the organization. This study seeks to examine how Green Human Resource Management helpful to the formation of employee job satisfaction (JST) and organization growth through employee work-life. Today organizations are preferring green buildings where natural resources are used properly and no wastage of resources, having renewable energy mechanisms, facility to accommodate storm water management, proper sewage system.

Objectives of the study

- 1) To study the role and challenges of Green HRM
- 2) To know the works happening on green HRM
- 3) To discuss about the current practices in green HRM

Limitations of Research

Research subject is limited Impact of manufacturing industry, where they are focusing on physical work.

Research Methodology

This research paper is mainly based on secondary data. In this regard extensive literature review is done from different sources like websites, published research papers, print and online journals. All the collected data is systematically reviewed.

Green Human Resource Management

This term is being explained by many in different ways. Green HRM practices are the actual green HRM programs, processes and techniques that actually get implemented in the organisations in order to reduce negative environmental impacts or enhance positive environmental impacts of the organisations. Ultimately it is said that green HRM practices will improve the organisation's sustainable environmental performance. The main environmental focus of many businesses was placed on reducing waste and optimizing resources. However, HR is never going to have a truly significant impact on a business through the improvement of HR processes alone so the greater opportunity is to contribute to the green agenda of the business as a whole.

The impact of our daily activities on the environment and the desire to go green has expanded from

just individuals to organizations. More organizations are volunteering to operate in a more environmentally responsible way. Local municipalities are encouraging businesses to become greener by offering incentives. In the near future, “being green” could become the norm. In September 2007, the Society for Human Resource Management (SHRM) conducted the SHRM 2007 Green Workplace Survey to examine environmentally responsible practices from the perspective of HR professionals and employees. We are entering a green economy – one in which consumer and employee expectations and future environmental change will require businesses to address “green” issues. This survey professionals’ and employees’ perceptions of their organizations’ practices, and HR professionals’ role in their organizations’ environmental friendly programs. Green HR is one which involves two essential elements environmentally friendly HR practices and the preservation of knowledge capital. Business professionals consider it to be environmental initiatives to reduce employee carbon footprints. The initiative can be like electronic filing, car-sharing, job-sharing, teleconferencing and virtual interviews, recycling, telecommuting, online training, and energy-efficient office spaces. These ideas are being implemented to support existing green HR efforts focused on increased process efficiency, environmental waste reduction, and revamped HR products, tools, and procedures. These measures also have an impact on intangible yet invaluable assets such as brand and reputation.

In the developing countries like India, the natural environment, and HR management are the developing areas. According to Ulrich, Brockbank, and Johnson (2009) there is a need to align HR systems to increase the efficiency of the organizations strategic achievement ability. Cherian and Jacob (2012) has identified that recruitment, training, employee motivation, and rewards are the important human dimensions contributing to the development of green management principles. In order to make sure that the organization gets right employee green inputs and right employee green performance of job, it is indispensable that HRM functions are adapted or modified to be green. Below, are the briefly description about few HRM activities which identifies the sustainability and the natural environment at the workplace.

Green Recruitment & Selection

It mainly focuses on the recruiting and selection criteria. Using no papers, no time and resource wastage. Also taking people who are environmental friendly. They should possess qualities on par with the organizational culture. They should respect the organizational policies regarding environmental protection. Candidates must be passionate about green way of doing things. This will benefit the organizations to gain competitive advantage and be ahead of their competitor.

Green Appraisal and Performance Management

While appraising the performance of the employees along with the job related factors they should also test environmental friendly attitude of the employee. Environment related standards should be specified before in hand as per the task allotted. Auditing the performance based the set standards and giving feedback and rewards. Recent scenario of Green HR initiative many companies are adopting green HR which helps in reducing carbon footprint through less printing of paper, video conferencing and interviews, etc. Companies are quick to layoff when times are to Human capital and the systems surrounding it are the true cornerstones of building a sustainable business. Green HRM policies and practices that help safeguard and enhance worker health and well-being; and for academics, they may reveal additional data to add an HRM element to the knowledge base on Green Management in general. Businesses are sustainable because of their operations and culture, but it's the employees who craft and execute those eco-policies and create that green corporate culture. Without developing personnel and implementing sustainable strategies, it's rather difficult to go green successfully.

SOME EXAMPLES OF GREEN HRM PRACTICES:-

- *Providing free bicycles for employees to come to work instead of driving.*
 - *Organizing car-pools service.*
 - *Buying computers from companies which are using recycled components.*
 - *Buying things from local vendors.*
 - *Companies take incentives to Go Green practices*
 - *Companies can save power by start their work in early morning*
 - *Conduct an internal energy audit in the organization*
 - *Create eco-friendly attitudes among employees*
 - *Reduce the paper work by doing it online*
 - *Recycle the wastage of firm*
 - *Teleconferencing can reduce the time and energy*
 - *Monitor water supply to save water*
- Using alternative resources which.

Role Green HRM

It is evident that HR plays a key role in the organization. The changing focus of the organizations towards green business is posing new challenges to the present HR managers. HR managers should take the extra responsibility in taking the initiative to incorporate the environmental issues in the corporate mission. By understanding the necessity of Green initiatives,

organizations should bring in many more changes as it offers many benefits to the organizational sustainability. Especially for a country like India Green HRM is the most useful element. Even though Green HRM is still in the growing stage in India organizations, more number of organizations should adopt themselves for it to become world class organizations, through which employees, organisations and country all are benefited. It resolves many job related problems and helps in green management, aligns goals, and enhances environment friendly achievement of goals. → Green HRM Initiatives in Indian Organizations India is making rapid growth with Industrialization. Many environmentalists are showing great concern for the environment because of the damage created by the industries and the repercussions to be faced. Companies they themselves are realising the need to protect the environment. So they are taking initiatives in changing the work scenarios for the reform of environment, and to protect the natural resources for a long duration. Recently many top companies have realized the need for ecofriendly business for their sustainability.

Green rewards means encouraging employees to take up eco-friendly initiatives. Rewarding employees who are having high green behavior, commitment towards environmental management programmes, participation in environmental related programmes. Increasing compensation for employees providing green ideas.Green Employee Relations It benefits the organization with motivated employees, increased productivity, participation, teamwork, collaborations, and empowered employees. It resolves many job related problems and helps in green management, aligns goals, and enhances environment friendly achievement of goals. Below mentioned are few Indian organizations who are taking steps towards green. While appraising the performance of the employees along with the job related factors they should also test environmental friendly attitude of the employee. Environment related standards should be specified before in hand as per the task allotted. Auditing the performance based the set standards and giving feedback and rewards. Managers should suggest environment friendly methods to the employees and must be responsible for the proper implementation of those policies. Even managers should focus on issues like environmental issues, environmental incidents and green information system etc. Performance management should also include parameters like teamwork, collaboration, innovation, and diversity etc. Below mentioned are few Indian organizations who are taking steps towards Green HRM

S.No.	Start-up	Programmes	Initiation
1	Digital Green	Multimedia solutions for rural education	Supports agriculture with

			the blend of technology.
2	Help us green	Recycling waste flowers	Collects flowers from temples and other places and repurposing them as bathing soaps, luxury incense
3	Green Ventures	Sustainable energy solutions	Create green technologies and innovative business models.
4	Feeding India	Distributing left-over food	Collects left-over food and helping the needy
5	The suzlon	One Earth One Campus	Introduced renewable energy based hot water systems

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Indian Companies Role in Green HRM

1) Wipro Technologies

It was the 1st IT Company which launch eco-friendly desktops and note book in India. It takes an incentive to decrease in the organization's carbon footprint. Also manage its water and energy efficiency, and develop new benchmarking in reutilizing waste.

2) Suzloan Energy

Suzloan Company has the most energy efficient building built in India with green roof, energy efficient and renewable energy based hot water system. Many other policies like carpooling, zero waste management, green management etc. are practiced by the companies.

3) Tata Consultancy Services

TCS mainly focus on agricultural demands of community. It provide consultancy services and it is also a largest software services exporter.

4) Oil & Natural Gas Company

ONGC had taken many incentives to go green and help to reduce wastages by producing oil and gas, which help to create sustainable development.

Idea Celluar, HCL Technologies, ITC Limited, Tamil Nadu Newsprint and Paper Limited, Indusland Bank and many other also practices green HRM.

Challenges in applying Green HRM in the organization

There are few challenges to green hrm while it's implementing in the organization. These are followings

- 1) There is no proper rules for participating Green human resource management
- 2) Lack of organizational support
- 3) Lack of managerial interest
- 4) Higher employee turnover
- 5) Needs of training program
- 6) High cost of participating
- 7) Lack of green human resource management infrastructures
- 8) Complexity and difficulty of adoption of green technology
- 9) Lack of understanding of green policies
- 10) Unavailability of an HR system structure

As per above challenges organization is suffering some barriers. One of the crucial barriers signaled by Polish managers is the lack of incentives to implement green practices. Without a doubt, it is a consequence of the occurrence of the key barrier – limited financial resources. Insufficient funds limit the ability to apply financial incentives that are the underlying instrument of employee activation. Another significant issue in the Polish reality is a low level of competencies of the managers in GHRM concept implementation. The problem was detected in many manufacturing industry. Good insight into Green HRM was confirmed by managers

participating in the Green HRM. In this context, the leading role is played by popularization of GHRM tools via further research in the field, publications focusing on the issue, and manager training is too essential while implementing green hrm in the organization.

There are one solution for the above barriers the organization must have one executive supervisor and a couple of HR managers from three exclusive groups. All in their notes were taken into consideration and a few adjustments have made. Primarily based on literature opinions and findings of this research, a conceptual model has been advanced that illustrates a few doubtlessly productive GHRM practices for some knowledge of corporations. The model is intended to be a guide to help managers to apply GHRM on the way to improve their interest. Therefore, , the version consists of GHRM practices organized in four levels, the first one is “green management of organizational way of life” followed via “green recruitment and choice” then inside the third stage “green education and development” and “green overall performance management and appraisal”. Sooner or later, “green employee empowerment and participation” and “reward and compensation” inside the fourth level.

Conclusion

At last, I observed that how Green HRM can help or affect the employee and their organisation practices against environmental issues. Employee learns it from professional life and private life. It makes the change in attitude and behaviour of employees towards the policies & practices. A human resource policy based on the principles of GHRM leads to sustainable resource use in manufacturing organization. Green attitudes in stakeholders must be developed at the earliest stages of education. Finally, it is important to design and implement motivation strategy for employee that will promote engagement in various forms of environmental activity. The changing focus of the organizations towards green business is posing new challenges to the present HR managers. HR managers should take the extra responsibility in taking the initiative to incorporate the environmental issues in the corporate mission. By understanding the necessity of Green initiatives, organizations should bring in many more changes as it offers many benefits to the organizational sustainability. In India organizations, some organizations should adopt themselves for it to become world class organizations, through which employees, organisations and country all are benefited due to Green HRM. The main aim of this research is to access the GHRM practices in Manufacturing organization. This has been done by exploring the usage of GHRM practices, secondly by testing Multiple challenges of GHRM practices to enhance the

better environmental performance. The second issue that the researcher focused on finding the variables that could affect the implementing of GHRM practices and exploring the expected benefit of Green HRM practices from the view point of the companies.

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The impact of the Digital Transformation Process on Banks relationship with Customers in Pune City.

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Abstract:

The role of digitalisation in the banking sector has altered customers' preferences and demands. As a result of this, banks in India are becoming more digitally oriented in order to satisfy their customers' new preferences and demands. According to the contingency theory, the banks' new digital focus has to be aligned with other factors in the banks in order for them to function effectively. The purpose of this study is to investigate how the banks' relationship with customers is affected by this digital focus. This is a qualitative study that has been conducted through a case study at a large Indian bank. The data gathered in the case study indicate that the relationship with customers has become less personalised and more automated. It also shows that an alignment in the bank has contributed to increased satisfaction among digitally oriented customers.

Keywords: *Customer relationship management, digitalisation, digital strategy, contingency theory, business strategy.*

Introduction

The latest innovation and developments in the digital era have affected the banking industry and the effects on the relationship between customers and banks are introduced. This chapter describes the research question and the purpose of the study.

The introduction of the most recent digital developments in the banking industry implies that retail banks' role in the financial sector has changed (Capgemini and Efma, 2016). Recent

innovations in digital technology have resulted in increased competition from innovative firms, but it has also sparked a change in consumer preferences and demands that have altered the relationship between the consumers and the retail banks (Accenture, 2015a). As a result, consumers are today more willing to conduct their bank errands through digital platforms (Accenture, 2015a; Skinner, 2014).

Traditionally the banking industry has conducted its businesses with consumers through face-to-face interactions. However, as of late, retail banks have increased their use of digital platforms as supplementary channels to branch offices in order to offer their products and services to consumers (Capgemini and Efma, 2016). These supplementary channels allow banks to offer more personalised service at anytime and anywhere geographically more effectively (Deutsche Bank 2015). The idea is that by using more digitalised platforms, the customers' involvement will increase and, therefore, create a more loyal customer base (Ravi *et al.*, 2001). This increase in involvement among customers allow the banks to operate more effectively and more cost-efficiently since customers are able to perform their errands through the bank's digital channels, such as the internet bank (Ravi *et al.*, 2001).

The pace of digital developments and the fact that the industry is becoming more digital oriented has opened the way for new competitors to establish themselves in the financial services market (Capgemini and Efma, 2016). For years, retail banks were protected by the industry's high entry barriers. However, the development of digital technologies has lowered the entry barriers for more innovative businesses to capture parts of the incumbent banks' value chain (Accenture 2015a; Deutsche Bank 2015). This has made it possible for non-financial competitors to establish themselves in the industry by offering more niche and customised financial services and products (Capgemini and Efma, 2016).

Due to the increase in digital solutions in the banking industry, the industry is witnessing an increase in mobility among customers between banks (Ndubisi, 2007). The digital transformation within the industry has also affected the switching costs for customers that are able to choose from both non-financial and financial businesses in order to maximise their value (Ndubisi, 2007). This has sparked a change in traditional power balance between the bank and customer, as customers are now starting to take the driving seat and are able to put pressure on the banks to modernise their infrastructure, financial products, and services (EY,

2010; Peppard, 2000). This allows the customers to have the bargaining power over their banks since there is a wide choice of products and services available to them (Finansinspektionen, 2016; Ravi *et al.*, 2001).

Research Question and Purpose Statement

As we have presented in the problem statement above, new technological innovations have led to a digitalisation process that have made it possible to provide technologically suitable products and services, which has had a significant effect on consumer behaviour. Furthermore, these technological innovations have led to consumers preferring more digital solutions in their bank errands. As such, it is now harder banks to keep their customers satisfied compared to before. Therefore, our purpose with this study is to investigate how the digitalisation process in our case bank has affected its relationship with customers. This will contribute with knowledge regarding the impact of the digitalisation process in retail bank and how this affects their relationship with customers. As digitalisation is an ongoing process in today's society and banks, this is motivated by the need for further understanding for how banks view the effects of digital improvements on their relationship with customers. As such, the research question is as follows:

How are banks' relationships with customers affected by the digitalisation process in Indian banks?

Theory

In this chapter, we present a description of the Indian banking industry and the theoretical concepts that are used in the study. The theories are then joined together in a theoretical model at the end and the relationship between the factors is discussed. This model is then used to analyse the results of the study.

The Banking Industry

The Indian banking industry has experienced significant events over the past three decades that have come to change and consolidate the industry (Frisell & Noréu, 2002). This has resulted in today's highly concentrated banking industry consisting of the four largest commercial banks – SBI, Bank of Baroda, Punjab National Bank and Allahabad Ban – whom together possesses 75 % of the total banking market, the rest is divided among 112 other banks (Indian Banking Association, 2015). The top four banks share many similarities when it comes to product and

service offerings to their customers, but there are also big differences when it comes to the pricing of these products and services, and their strategic focus (Indian Banking Association, 2015).

The banking industry is today encountering a rapidly developing technological environment, where innovation is one of the most critical factors in creating a sustainable growth (Capgemini and Efma, 2016). As mentioned before, the banking industry faces major challenges that has reshaped the industry (Accenture, 2015a; Capgemini and Efma, 2016; Frisell & Noréu, 2002; Indian Banking Association, 2015). Capgemini and Efma (2016), suggest that retail banks' primary challenges consist of the technological advancement, the altered behaviour of customers, and the increased competition from non-financial organisations.

Since the introduction of the internet and smartphones, new consumer behaviour has emerged. In retail banking, customers are demanding multiple interaction points with a clear focus on digital and mobile banking services (Accenture, 2015b). According to Capgemini and Efma (2016), this creates problems for banks as it becomes harder for them to meet their customers' demands and expectations. The pace of digital development is growing and the banking industry is having a hard time keeping up (Capgemini and Efma, 2016). Factors such as regulation, limited digital capabilities and resources, such as digital skills, knowledge, and tools for integrating digitalised systems, limit their capability to respond and adapt to the new customer behaviour. With the digital transformation of the industry that has resulted in low entrance costs for other business, this has led to increased competition from new entrants. These new entrants are able to establish themselves and offer more suitable financial services and products that are in line with consumer preferences and demands (Accenture, 2015a).

Business Strategy

The concept of strategy has a lot of different meanings. Andrews (1980) views strategy as a pattern of decisions that determine the goals, produces principal strategies, plans, and defines the range of business. Generally, the concept of strategy refers to the corporate strategy, but business units within large organisations have their own business strategies related to their specific product-market situation (Porter, 1987). Since the purpose of this study is to examine the effects of digitalisation on the bank's relationship with customers, including the business strategy in the study is important as it is the strategy that sets the goals for the business units to achieve (Porter, 1987).

Strategic congruence means that the different strategies within an organisation are aligned with each other and working towards the same overall goals (Nilsson & Rapp, 2005). Having this within a firm is fundamental in achieving a competitive advantage. It is business units that compete directly on the market and as such they are very important elements of a firm (Nilsson & Rapp, 2005). Business units have their own strategic goals separate from the overall corporate goals that they use to compete on the market, and it is this that the business strategy refers to. In order to create value for the firm as a whole, it is important that the business strategy is in line with other strategies employed to prevent the business units from working against the firm (Nilsson & Rapp, 2005). In order to specify the business strategy, Porter (1980) brought forth a typology with two generic strategies that can be applied to all customer segments or on particular customer segments only, that business units use to gain a competitive advantage.

The first strategy is cost leadership and is focused on gaining a competitive advantage through low costs (Porter, 1985a). On the other hand, differentiation is used to gain a competitive advantage by differentiating the products and services offered (Porter, 1985a). In addition to this, it is also possible to focus the two strategies on a narrow market segment.

Method

This chapter presents the methodological approach, design, and strategy that was used in the study and the empirical setting that the study was conducted within.

Research Design

The digital development process occurs through the digital strategy which requires gaining access to information regarding the bank's digital strategy, but also information regarding how the bank is working with their customers through customer relationship management. Finally, information regarding the business strategy also had to be gathered as it is through the business strategy that we are able to understand how the bank interacts with customers.

To gain the information required, deep insight into the bank is necessary in order to localise the right sources. A qualitative research design was, therefore, used for this study as a qualitative research design is aimed at going deeper into the research object (Saunders *et al.* 2016). Furthermore, a qualitative research design is appropriate when there is a need to go in-depth into human experiences and emotions as the research design provides opportunities in building personal contacts with the people within the case objects (Saunders *et al.*, 2016). Due to the

fact that the work and procedures that are conducted in relation to customer relationships is a central question in this study, gaining this personal contact was important to gain as much information as possible.

Since the study aims to describe how digitalisation has affected customer relationships, a descriptive design was used for the study to describe how the digital strategy is used for the customer relationship management. Since the descriptive design allows for interpretations of the answers given, it allowed us to describe how the factors interact with each other (Saunders *et al.*, 2016). The descriptive design also allowed for identifying the alignment between the three earlier mentioned factors, and the discussion of how this alignment is beneficial or not. Because of all this, a descriptive qualitative research design was chosen for this study. Furthermore, since the research question aims to answer how digitalisation affects the bank's relationship with customers, the descriptive design was combined with an exploratory study where the focus is on exploring how the case bank works with customer relationships was suitable (Yin, 2009). Through the exploratory study, the information necessary to describe the answer to the research question was gathered (Yin, 2009).

Data Collection

The primary method of data collection employed in this study was that of interviews. In particular, semi-structured interviews at the case object were used. This method allowed for a more personal contact with respondents, which made it easier to build trust with the respondents (Saunders *et al.*, 2016). Furthermore, the semi-structured format allowed for the opportunity to add questions to the interview while it was being conducted, which allowed for the opportunity to delve deeper into subjects of particular interests (Saunders *et al.*, 2016). In the case that a respondent did not understand a question, the interview format made it possible to explain the question further (Saunders *et al.*, 2016). During the interviews, there existed a risk that the respondents drifted away from the subject (Saunders *et al.*, 2016), but the interview guide that is used in semi-structured interviews allowed for the opportunity get the respondents back on track.

The interviews were recorded after the permission of the respondents, which is a recommended method of handling interviews as it allowed us to go back and listen to the interviews afterwards (Saunders *et al.*, 2016). Although recording the interviews has the drawback of potentially intimidating the respondents as there is a chance they might not want to state certain

things with the knowledge it will exist in a recording for the foreseeable future (Saunders *et al.*, 2016). In addition to the recordings, we also transcribed the interviews in order to be able to easily go through them when writing the results. This is also the recommended way of handling interviews (Saunders *et al.*, 2016).

When it comes to interviews, the way respondents respond is a concern since it is affected by a lot of things. Among these things is the knowledge of the study that the respondents had beforehand (Saunders *et al.*, 2016). To counteract this, we had to ensure that the respondents had received sufficient knowledge of the study beforehand and that we thoroughly explained the purpose of the study. The ability to ask for follow-up questions after the interviews were done allowed us to clear up any uncertainties regarding the answers since they could be clarified through the follow-up questions.

Choice of Respondents

The respondents in the study were chosen based on their roles inside the case bank. By having a role in the case bank that works within the areas of interest of this study, the respondents were deemed to have sufficient knowledge and experience within the relevant factors of this study. This choice of respondents has been split up into two areas: digital strategy and customer relationship management. We have targeted the respondents within these areas that have a role of responsibility which strengthens the study's accuracy and reliability (Saunders *et al.*, 2016). Furthermore, our choices have been limited by the availability and accessibility of the respondents. In order to reduce bias in the collected data, three respondents from the digital strategy area and three respondents from the customer relationship management were chosen, which provides a more nuanced picture of the collected data (Saunders *et al.* 2016). The chosen respondents are shown in table 1 below.

Table 1: List of respondents.

<i>R1</i>	<i>CFO & operations of digital banking group</i>	<i>In person</i>	<i>Semi-structured</i>	<i>40 min</i>	<i>2017-04-10</i>
<i>R2</i>	<i>Digital development – digital banking group</i>	<i>In person</i>	<i>Semi-structured</i>	<i>55 min</i>	<i>2017-04-19</i>
<i>R3</i>	<i>Digital sales & service – digital banking group</i>	<i>In person</i>	<i>Semi-structured</i>	<i>45 min</i>	<i>2017-04-25</i>
<i>R4</i>	<i>Business intelligence – CRM group</i>	<i>In person</i>	<i>Semi-structured</i>	<i>50 min</i>	<i>2017-04-19</i>
<i>R5</i>	<i>Customer intelligence – CRM group</i>	<i>In person</i>	<i>Semi-structured</i>	<i>55 min</i>	<i>2017-04-19</i>
<i>R6</i>	<i>Customer intelligence – CRM group</i>	<i>In person</i>	<i>Semi-structured</i>	<i>40 min</i>	<i>2017-04-25</i>

All the respondents have been given a code name in order to mask their identity. The choice of confidentiality has been a requirement from the case bank, but this confidentiality does help us build trustworthiness with the respondents (Saunders *et al.*, 2016). With a guarantee of anonymity, the respondents' willingness to discuss negative aspects of the case bank is increased, which increases the possibility that multiple aspects of the case bank is a part of the data collection (Saunders *et al.*, 2016).

Secondary Data

In addition to the primary data collected through interviews, secondary data was collected in order to support the primary data. Collecting secondary data is recommended to strengthen

the results (Saunders *et al.*, 2016). For case studies, multiple data sources make the findings more convincing (Saunders *et al.*, 2016). In this study, annual reports from the case bank and internal documents that we received through the interviews were studied to complement and triangulate the information gathered from the primary data sources. Primarily, the secondary data has been used to complement the information regarding the case object's market position and objectives.

Data Analysis

In qualitative research, there are three key parts of data analysis: data reduction, data display, and conclusions (Miles & Huberman, 1994). Data reduction is the part in which the collected data is focused, simplified, and transformed. When data is collected, it tends to contain irrelevant parts and be unorganised. Therefore, it is important to reduce the collected data to the relevant parts and to display it in such a way that it is easily understandable and permits conclusion drawing (Miles & Huberman, 1994). The data reduction and data display parts have in this study been relying on theoretical propositions, which provide a guideline in regards to which data is relevant for the study and the presented model provides a structure to organise the data. Based on this, we have sorted the collected data according to the theoretical factors that we presented in the theoretical model. Furthermore, we used the theoretical model to focus and transform the data to only the parts that are relevant for the theoretical factors.

According to Yin (2009) a strategy that is suitable for analysing the collected data when employing a single case study is the strategy of relying on the theoretical propositions that led to the study. Relying on theory aids in the data collection part as it gives a fundamental framework that the questions can be based on, and it also aids in establishing the framework for analysing this collected data (Yin, 2009). Based on the theory part, a theoretical model was constructed for the thesis that aims to explain the relationship between three factors which aids in the understanding of how digitalisation has affected the bank's customer relationships. Based on this theoretical model, the information regarding the factors in the collected data has been compared to each other in order to determine if they're working towards the same goals, which would indicate if there is an alignment or not.

1. Results

This chapter presents the collected data conducted through the methodological study. The results are divided into the three main categories used in the theoretical model: business strategy, digital strategy, and customer relationship management.

Business Strategy

According to R2, one of the most prominent changes that have occurred within technology is the introduction of the smartphone. This device has made it possible for customers to access the internet at all times from anywhere. As a result of this, customers are demanding to have access to the bank's services at all times through channels that can reach the customer wherever the customer happens to be. R3 states that it is important for the bank to satisfy the demands and preferences of their customers, and that this is a fundamental aspect of building a good relationship with them.

As a result of these changes, the case bank has a business strategy that is focused on being customer oriented. According to the annual reports and internal documents, the strategy is based on being a full-service bank that is available at all times for the customers, being able to offer services and products based on customer demands and preferences while being cost efficient in all areas of the bank's processes, and also being able to offer safe deposits and lending at a low risk. However, R1 and R4 claim that in order to achieve the bank's strategies, it needs to focus on becoming digitally oriented.

This in turn, should according to R6 lead to the bank being able to retain their customers.

R4 claims that retail banks have a large role in customers' life as they handle their customers' money. As such, R4 states that customers want the same access to their bank as they have with other services. In order to provide customers with this accessibility, R3 state that the case bank has both an internet bank and a mobile bank that are open at all hours of the day. According to R3, these are outfitted primarily to handle more simple errands, for example transactions and payments, that customers often do in their everyday life. More complex errands, for example mortgages, are currently not being able to be processed on the internet- and mobile bank. However, both R1 and R2 claim that they are currently investing and working on simplifying the process and hope that more of the complex errands will be able to be conducted digitally in the future.

2. Analysis

The analysis is structured in a way that each of the theoretical factors is first discussed, then the relationship between the factors is discussed, and finally the effects of the factors' relationship are discussed.

Business Strategy

As seen in the collected data, the case bank has a wanted position that is to have satisfied and loyal customers who trust the bank, while also being a profitable and sustainable bank. Through this, the case bank wants to have a leading position within the retail banking market. In order to achieve this, the data collection indicates that the case bank is constantly working towards mitigating the costs associated with their processes within the bank and the costs of producing products and providing services. This points towards the fact that the case bank has a business strategy that Porter (1985a) calls a cost leadership strategy. According to Porter (1985a), one way the cost leadership strategy works is by reconfiguring the value chain in the organisation so that it becomes more effective. In the case bank, it can be seen that this is occurring as they are working on digitising their processes within the bank so that more products and services can be offered through the digital platforms. For example, the introduction of the internet bank and mobile bank which reduces the amount of resources each customer meeting requires as the meetings become more automated.

While there is an indication towards a cost leadership aim, the respondents in the data collection have claimed that the case bank is differentiating itself from other banks and that this differentiation occurs through their cost efficiency aim and low prices. However, the differentiation strategy according to the theory is aimed towards unique value adding aspects in the products, services, and brands that are not related to the pricing (Porter, 1985a). Nevertheless, having a cost leadership strategy without any aspects of differentiation, other than price, is probably rare (Eonsoo, 2004). However, the data collection indicates that differentiating products and services in the retail banking industry is hard to achieve, which can be attributed to standardised legislation on how certain services are allowed to be conducted and the lack of patents in the industry.

In the data collection, it can be seen that the case bank is a bank that welcomes all customers and is trying to incorporate almost all customer segments as their customers. This contradicts what Porter (1985a) states about a focus strategy. In such a strategy, they should be aiming at a specific customer segment and meeting their preferences and demands through either cost leadership or differentiation (Porter, 1985a). Due to the broad aim in regard to customer

segments that the case bank has, it cannot be stated that they are focusing on a specific customer segment. The indication here is that the case bank is not pursuing a focus strategy.

Digital Strategy

As can be seen in the collected data, the case bank is adjusting its products and services in accordance to customer preferences and demands. In other words, the digital platforms, products, and services that the case bank is focused on developing are the ones that their customers feel are in need of improvements. The development of the mobile bank is an example of this adjustment. As it is the digital strategy that provides direction on how the digital development within the case bank should be focused (Bhardwaj *et al.*, 2013), it is an indication that the digital strategy is changing as a result of how the digitalisation process in society has changed customer behaviour. According to Zhu (2015), how the digital strategy guides the digital transformation in an organisation is based on certain influences. The discussion here makes it clear that one of these influences in the case bank is customer preferences and demands.

The data collection indicates that the digitalisation process within the case bank is not only influenced by customer preferences and demands, but that it is also influenced by internal requests from other departments within the organisation. Based on the internal requests, the digital strategy is adjusted to improve the internal processes (Berman, 2012; Matt *et al.*, 2015). An example of this is the internal platforms the case bank has developed to spread information regarding the historical data of their customers so that all of the advisors have easy access to the information when they're assisting the customers. In conclusion, the second influence on the digitalisation process in the case bank is internal needs (Zhu, 2015).

Conclusion

Customer relationships are fickle, and it is not unusual for customer behaviour to change. Due to digital advancements in society, banks are starting digitalisation processes in order to digitally transform themselves. In this study, it is evident that the digitalisation process within the case bank has affected its relationship with its customers. As the digital strategy is the main driving force for digital transformation in an organisation, the alignment of the digital strategy with the business strategy and CRM in the case bank has

led to the bank being able to notice changes in customer behaviour quicker. This provides the case bank with more time to react to the changes, and be able to satisfy the new customer preferences and demands faster. The effect of this on the relationship is positive, as it avoids making customers unsatisfied for long due to their new preferences not being fulfilled. However, the case bank has issues with integrating new systems into the organisation, which makes the reaction time slow, despite the early notification on changes. This is an indication that the digital strategy is misaligned with a factor that lies outside the scope of this study. Furthermore, the alignment of the three factors has led to case bank outsourcing some of its digital developments in order to be able to focus their resources better. A more focused use of resources allows projects to be finished faster, which aids the case bank in being able to satisfy new customer preferences and demands in case of changes in customer behaviour. This is an effect on the case bank's relationship with customers as it enables the case bank to satisfy the customers faster, which affects the relationship positively. Lastly, the digitalisation process in the case bank has also split the customer base into two groups: customers who primarily use the digital platforms, and customers who primarily visit the branch offices. The former group's satisfaction has increased along with the digitalisation process in the case bank, whereas the latter group has not had an increase in satisfaction. This indicates that the digitalisation process only positively affects customers that are digitally oriented. As a result of the increased usage of digital platforms, the case bank's relationship with customers is becoming less personal and more automated.

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Tax Reforms till date & Selection of Tax Regime by Individual for Assessment Year 2021-22

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Abstract:

Tax plays a vital role not only in economy of Country but also in taxation and savings of tax payers. Tax reforms took place for the assessment Year 2021-22 for the various persons. From the Assessment Year 2021-22, tax reforms includes option to taxpayer for selection of tax rates as per Normal Provisions of Tax or New Tax Regime as implied through Section 115BAC of the Income Tax Act, 1961, inserted by the Finance Act, 2020. The researcher studies the choice of taxpayers while submission of ITR for AY 2021-22 and what is the normal approach behind such selection by the individual. There are seven types of person as per Income Tax Act, 1961 but researcher has studied only Individual taxpayers for the purpose of research paper. This research paper covers provisions and details related to individual tax payers only.

Keywords: Assessment Year, Previous Year (P.Y.), Person, Taxpayer, Income Tax Return, New Tax Regime, Finance Act, 2020, Taxation, Savings, anna, pies, paise, rupee.

Abbreviations: w.e.f. (With effect from); AY (Assessment Year); PY (Previous Year); ITR (Income Tax Return), HUF (Hindu Undivided Family), PPF (Public Provident Fund), FM (Finance Minister)

Introduction:

As the Hon'ble Finance Minister Nirmala Sitharaman and her team present the budget in 2020 and the Finance Act, 2020 was implied. As per the Finance Act, 2020, there is one amendment by additional section 115BAC in the Income Tax Act, 1961 w.e.f. Assessment Year 2021-22. This section gives taxpayers the option to choose the tax rates for return filing towards the Income Tax Department. Such option has some terms and conditions when the taxpayer select the option. The choice of taxpayer affected according to the investments, income, purpose of return filing and the tax liability or Refund amount by comparing both tax options.

Objectives:

1. To know the changes in tax reforms related to Income Tax, since independence of India.
2. To study both the tax rates option available for Individual for AY 2021-22.
3. To know the conditions of claiming New Tax Regime.
4. To analyses the choices made by individual taxpayers while filing the Income Tax Returns for AY 2021-22 on the basis of various criterion.

Research methodology:

Research Design:

1. The researcher has personally contacted and collected the opinions of the taxpayers, for Primary data, related to the objectives decided.
2. All the questions are close ended by options of “Yes” and “No”.
3. It is more structured questionnaire to analyse the topic under study because it’s confirmed choice by every taxpayer about their income and investments made during the Previous Year 2020-21.

Sample Selection:

1. The sample used for the research design comprised of 50 Individuals from various senior and junior Colleges of MVP Samaj Educational Institution.
2. The respondents include the teaching, non-teaching faculty, retired persons from urban and semi urban colleges & schools, aging 25 years to 75 Years.

Tax Reform in India:

The tax structure had a long journey since Independence of India. Its’ structure, parts, rates, slabs, etc. are changed a lot since the independence till date. Let’s have a quick summary of these changes-

1. **John Mathai (1949-50):-** In this era, India has an anna as currency unit which is equal to $1/16^{\text{th}}$ of a rupee. It is divided into 4 paisa or 12 pies which results as 64 paise in a rupee or 192 pies in a rupee. The finance minister, that time, John Mathai, reduced tax on incomes up to Rs. 10,000 by a quarter of an anna, from one anna to nine pies in first slab and from two annas to “one nine pies” in the second slab.
2. **Yashwantrao B. Chavan (1974-75):-** Y.B. Chavan cut the Maximum Marginal Rate from 97.75% to 75%. Taxes were lowered at all levels of personal incomes. The tax structure includes No income tax for those whose earnings were up to Rs.6,000; Marginal rate of basic income tax was kept at 70 % on the income slab over Rs.70,000. The rate of surcharge was reduced to an identical level of 10 % for all categories. The combined incidence of income-tax and surcharge would amount to 77 % of the taxable income in the highest slab and Wealth tax was increased.
3. **Vishwanath Pratap Singh (1985-86):-** He restructured the tax structure by reducing the number of income tax slabs from eight to four. The highest marginal rate of income tax on personal incomes decreased from 61.875 % to 50 %. The income tax slabs were as-

Net Income Range in Rs. (PY)	Tax rate
Up to 18,000	Nil

18,001 to 25,000	25%
25,001 to 50,000	30%
50,001 to 1,00,000	40%
Above 1,00,000	50%

4. **Manmohan Singh (1992-93):-** He reduced the number of slabs from four to three which is the consistent number of slabs we may see till today's era. The income tax rates were as follows-

Net Income Range in Rs. (PY)	Tax rate
Up to 30,000	Nil
30,001 to 50,000	20%
50,001 to 1,00,000	30%
Above 1,00,000	40%

5. **Manmohan Singh (1994-95):-** The tax rates kept same only changes in income slabs were done by Manmohan Singh, which were as follows-

Net Income Range in Rs.(PY)	Tax rate
Up to 35,000	Nil
35,001 to 60,000	20%
60,001 to 1,20,000	30%
Above 1,20,000	40%

6. **P. Chidambaram (1997-98):-** Budget presented by P. Chidambaram may be called as "*Dream Budget*" as he replaced the tax rates by 10, 20 & 30% and also change the income slabs as follows-

Net Income Range in Rs (PY)	Tax rate
Up to 40,000	Nil
40,001 to 60,000	10%
60,001 to 1,50,000	20%
Above 1,50,000	30%

He also increased the limit of standard deduction to Rs.20,000 for all salaried taxpayers. He also stated that all employees drawing salary of Rs.75,000 per annum (p.a.) and contributing 10% to the Provident Fund would have to pay no tax at all.

7. **P. Chidambaram (2005-06):-** Once again, after 10 years, he did considerable changes in the tax brackets. He announced the tax rates for individual as-

Net Income Range in Rs. (PY)	Tax rate
Up to 1,00,000	Nil
1,00,001 to 1,50,000	10%

1,50,001 to 2,50,000	20%
Above 2,50,000	30%

- 8. Pranab Mukherjee (2010-11):-**He changed the income slabs with same tax rates for individual which were-

Net Income Range in Rs. (PY)	Tax rate
Up to 1,80,000	Nil
1,80,001 to 5,00,000	10%
5,00,001 to 8,00,000	20%
Above 8,00,000	30%

- 9. Pranab Mukherjee (2012-13):-** In this budget, Pranab Mukherjee changes the income slabs slightly by increasing the exemption slab for individual which were as follows-

Net Income Range in Rs. (PY)	Tax rate
Up to 2,00,000	Nil
2,00,001 to 5,00,000	10%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

- 10. Arun Jaitely (2014-15):-** Wealth Tax was *abolished* w.e.f. AY 2016-17 by passing Finance Bill, 2015. ArunJaitely replaced this *wealth tax* by *charging surcharge* of 2% on the super-rich taxpayers whose taxable income exceeds Rs.1 crore. So the taxpayers were not needed to file separate wealth tax return from AY 2016-17 onwards. The tax rates were-

Net Income Range Rs. (PY)	Tax rate
Up to 2,50,000	Nil
2,50,001 to 5,00,000	10%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

- 11. Arun Jaitely (2017-18):-**In this year's Finance Bill, Arun Jaitely reduced existing tax rates of individual assessee as 5% from 10%. He also added the *Rebate under section 87A* of Income Tax Act, 1961 reduced to 2500 from 5000 for those who earned income between 2,50,000 to 3,50,000. It means there is no tax for individuals whose income is up to 3,00,000 and there will be rebate up to 2500 for those whose income lies between 3,00,000 to 3,50,000. The tax rates structured for AY 2018-19 were as-

Net Income Range (PY)	Tax rate
Up to 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%

Above 10,00,000	30%
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12. Niramala Sitharaman (2020-21):- First time paperless Budget was presented i.e. *Digital Union Budget* by FM Niramala Sitharaman by unexpected move of *a proposed new optional personal income tax system*. To simplify the tax system and lower tax rates, around 70% of income tax deductions and exemptions were done away with. A taxpayer gets a choice to select between the old and new regimes at the beginning of a new financial year and get taxed accordingly.

From above journey of tax structure, we can say that India had a long way of change in tax structure from its slab rates, tax rates, surcharge, wealth tax and rebate, etc. India has improved a lot in its tax structure from 70% of tax on income to maximum 30% of tax on net income. Let's check out the current year tax structure in more details as it has a new trend of options for individuals while filing ITR.

Tax Options available for Individual for AY 2021-22:-

1) Tax rates are designed in three categories for individual who are as follows as per *Normal Provisions (Old Tax regime)*

a. Individuals (Other than senior and Super Senior Citizen):- Individual having age less than 60 years at any time during the P.Y.

Net Income Range	Tax rate
Up to 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

b. Senior Citizen (who is 60 years or more at any time during the P.Y.):-

Net Income Range	Tax rate
Up to 3,00,000	Nil
3,00,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
Above 10,00,000	30%

c. Super Senior Citizen (who is 80 years or more at any time during the P.Y.):-

Net Income Range	Tax rate
Up to 5,00,000	Nil
5,00,001 to 10,00,000	5%
Above 10,00,000	20%

2) **Surcharge:** - Surcharge is levied on the amount of income-tax at the following rates. Surcharge is applicable only if the total income of an assessee exceeds specified limits viz.

Range of Total Income	lakhs to 1 Crores	Crores to 2 Crores	Crores to 5 Crores	Crores to 10 Crores	ceeding 10 Crores
Rate of surcharge	%	%	%	%	%

The enhanced surcharge of 25% & 37%, as the case may be, is not levied, from income chargeable to tax under section 111A (Short Term Capital Gain), Section 112A (Long Term Capital Gain) and Section 115AD (Tax on income of Foreign Institutional Investors from securities). Therefore, the maximum rate of surcharge on tax payable on such incomes shall be 15%

- 3) **Health and Education Cess:** - Health and education cess is a charge collected from every taxpayer which is utilised for the purpose of health facilities, requirements and educational requirements, etc. by the Government of India. It is levied at 4% on income-tax plus surcharge. Here, **Rebate u/s 87A** can be availed by a residential individual whose net income lies at or less than 5,00,000. The amount of rebate is 12,500 or actual tax amount, whichever is less.
- 4) **Special Tax rates for Individual and HUFs:** - The Finance Act, 2020, has provided an option to Individual and HUFs for payment of taxes at the following reduced rates from Assessment Year 2021-22 and onwards-

Total Income (₹)	Rate
upto 2,50,000	
from 2,50,001 to 5,00,000	
from 5,00,001 to 7,50,000	%
from 7,50,001 to 10,00,000	%
from 10,00,001 to 12,50,000	%
from 12,50,001 to 15,00,000	%
above 15,00,000	%

This special tax rates are called as **New Tax Regime**. Other provisions of Surcharge, Health and Education cess, rebate u/s 87A remained same.

Conditions applicable for claiming New Tax Regime-

The **option** to pay tax at lower rates i.e. to select New Tax Regime, shall be **available only if** the **total income of assessee is computed** as follows-

1. **Without any exemption or deduction** under the provisions of section **10(5)** (Leave Travel Concession), section **10(13A)** (House Rent Allowance), section **10(14)** (Allowances granted to employees to meet certain expenses), section **10(17)** (exemption to Members of Parliament and State legislators in respect of their daily allowances in entirety), section **10(32)** (Exemption towards income of minor clubbed under section 64(1A) of the Act), Section **10AA** (deductions for businesses which are established in Special Economic Zones i.e. SEZ) or Section **16** (deduction from income chargeable to tax under the head 'salaries') or section **24(b)** (deduction from income chargeable to tax under the head 'house property'), **deductions under chapter VI-A** other than Section 80CCD(2) (NPS deductions of

employee’s contribution) or Section 80JJAA (deduction in respect of employment of new employees).

2. **Without set-off of any loss** ,-

- a. Carried forward or depreciation from earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred in above.
- b. Under the head “Income from house property” with any other head of income.

3. **Without any exemption or deduction** for allowances or perquisite, by whatever name called, provided under any other law for time being in force.

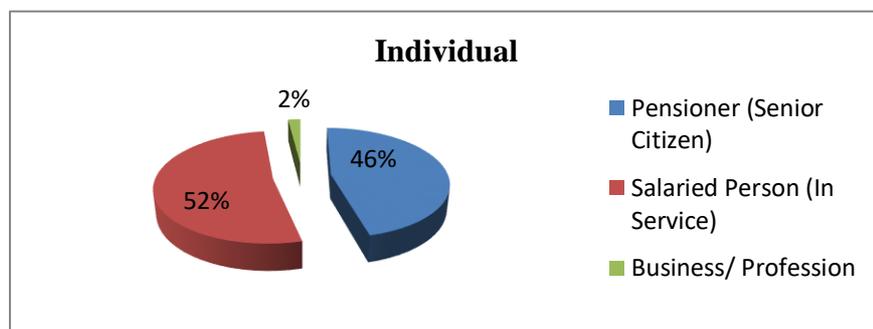
4. **Option once exercised** i.e. selected shall be **apply to subsequent assessment years except** for those having no business income, along with the return of income to be furnished under the section 139(1) for a previous year relevant to the assessment year.

Data Collection & Analysis-

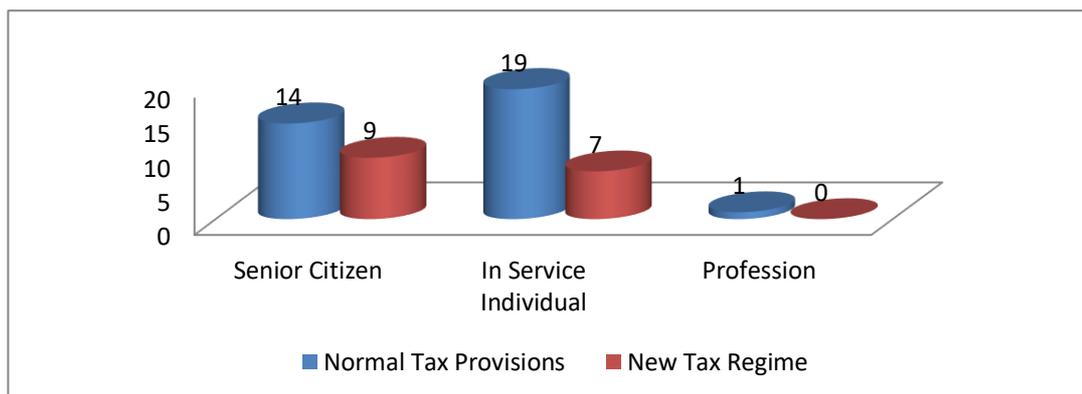
Researcher has collected the sample of 50 Individuals having income from five heads of incomes, investments under section 80.

- 1. Individuals includes senior citizens (23), Salaried Persons which are in service (26) & Business/ Professional (01)

2. Regarding choices by individuals for



filing ITR are summarized as follows-



- a. Out of 23 individuals who are *senior citizens* and retired person, 39% i.e. 9 has selected New Tax Regime and approx. 61% i.e.14 has selected Normal provisions for calculations of Income Tax & filing ITR. General observations were that the individual having no

investments in Public Provident Fund (PPF), Life Insurance Premium, Donation, Mutual Funds, Health Insurance Policy (Mediclaim), Housing Loan, etc. opt for new tax regime as the tax liability is lower or refund amount is higher. Most of the pensioners having PPF & mediclaim policy so they opted for Normal provisions even though tax rates are higher as compared to New tax regime. There is one more observation that many of these individuals received salary in arrears for A.Y. 2014-15 for which they claim relief u/s 89 so their income is higher this year so the old provisions (Normal Tax Provisions) are more beneficial for them so that they can reduced their taxable income by claiming deductions under chapter VI-A of the Act.

- b. Out of 26 individuals who are *in service* and having investments as Provident Fund, Housing Loan, tuition fees of children, Mutual Fund, Mediclaim policy of family, etc. having more benefits from normal tax provisions as they can availed exemptions, deductions such as standard deduction, professional tax, housing loan interest & its set off against salaried income. There are 73% of such individuals' selected Normal Tax provisions and only 27% selected new tax regime.
- c. One person who is *professionally* doctor has select Normal provisions of tax for calculations because of investments in various areas.

Conclusion-

As per the choice and details of individuals observed by Researcher, following conclusions can be drawn-

1. Those who are in service and mostly having income under head Salary whether there is pension or salary, they are more benefited by normal tax provisions instead of new tax regime because income under new tax regime is higher even though tax rates are lower.
2. Those who has paid life insurance premium, contribution to PPF, having health insurance policy, mutual fund investments, donation, housing loan repayment, etc. are benefited by Normal tax provisions even though tax rate is higher because income calculated as per this provisions is lower as compared to New tax regime.
3. The basis change in these two options is that the calculation of taxable income. In normal tax provision, an individual get deductions from his gross total income approximately maximum Rs. 150000 u/s 80C, maximum Rs.25000 or 30000 u/s 80D and also a benefit of set off losses from interest paid on housing loan maximum up to Rs. 200000.
4. There are many positive changes in income tax since independence of India and slab rate tax structure is designed very precisely for individual and Hindu undivided family (HUF) only which covers a large taxpayers.

5. While filing the income tax return, Individuals has freedom of selection of old or new tax regime which is not available for other individuals having income from business or profession. So there is one benefit that individuals can decide as per their tax liability to select the option which having lower tax liability or higher refund amount.

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Marketing of Bottled Water in India

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Abstract:

Growing health concerns and unavailability of clean drinking water have led to an increase in the bottled water market in India. The market is expected to reach INR 3 403.06 Bn by the end of 2023, from its current value of INR ~ 160 Bn, expanding at a compound annual growth rate (CAGR) of 20.75% from 2018. Based on noise, the market is expected to reach 535.53 billion liters by 2023, with a CAGR of. 18.25% from 2018 to 2023. In India, bottled water is sold in four main types of SKUs - one-liter bottles, two-liter bottles, 500 ml bottles, 250 ml bottles, pouches and 15–20-liter barrels. Among the various SKUs, one-liter bottles have the largest market share of 42% in 2018, followed by 500 ml bottles and 250ml bottles. Flavored bottled drinking water has become popular in India. A variety of flavored water with fruit essence and artificial sweeteners such as soda, cola, juice and other sweet drinks usually serve as an alternative to plain bottled water. Sometimes consumers prefer flavored bottled water over ordinary bottled water. This shift is developing an opportunity to increase the product range of bottled water producers in India.)Wood, 2019(

Keywords - *Bottled water, water bottle, liter*

Introduction

Corporations are responsible for providing pure water to the consumers in India. These include Gram Panchayats, Gram Panchayats, Zilla Parishads, Panchayat Samiti, Nagar Parishad Municipalities, Municipal Corporations. Tourists visiting India as well as other Indian travelers are seen using water bottles to get pure water during their travels. Consumers have to use bottled water to get pure water as the corporation does not seem to have any different arrangement for the customers who come during the journey to drink pure water. Water bottles are sold using 100 ml pouches, as well as 200,250,500, ml bottles as well as 1to2liter bottles as well as packing water in 15 to 20 and 25to30liter barrels. Tourists prefer bottled water over ordinary tap water. The rate of foreign tourists to India is expected to increase by 6 to 7 percent between 2015-2025. As a result, sales of bottled water in India are expected to pick up. India accounts for 18% of the world's population. In addition, 2017 saw a growth of 8.6% in the per capita income of Indians. Furthermore, there is a growing awareness of the importance of safe drinking water for maintaining good health in a growing population, as well as a sharp increase in per capita income. Generating demand for bottled water in India. In recent years, several companies selling counterfeit bonded bottled water have come into the market. Total sales in India have increased. But counterfeit companies do not maintain quality and hygiene standards when selling bottled water to consumers, which creates health problems among consumers. As a result, consumers lose confidence in bottled water, which affects overall sales. The major bottled water companies

operating in India are Bisleri, Kinley and Aquafina. Drinking water is becoming a major problem in India, so the bottled water industry has never grown in decades. The concept of bottled water came into existence in Western countries in the early 1900s and in India in the mid-1970s.

Objectives of study

1. To study the marketing and market of bottled water in India.
 2. To study the future marketing challenges of bottled water in India.
 3. To study the new Trends of bottled water marketing in India.
- Suggestions for solutions to the marketing challenges of bottled water in India **Hypothesis**
 - Corona -19 has seen a decline in water bottle sales during the lockdown period

Research Methodology

This Research Paper is based on secondary data which is published in various literature like, book, Journals, periodical, newspapers report etc. In addition, information has been collected by monitoring the customers who use water bottles.

1) Marketing and Market of Bottled Water in India.

Parle is a leading Indian company for entering the country's bottled water market by bringing Bisleri to India 30 years ago. Bisleri is a synonym for mineral water. Their distribution network with a commercial marketing approach has captured a large share of the bottled water market, although they are getting a good fight from the regional company. Currently, bottled water is sold in various packages from 200 ml pouches and glasses, 330 ml bottles, 500 ml bottles, 1, 2 liter bottles and even 20 to 50liter bulk water packs. In terms of cost, the bottled water business in India is divided into three parts.

- Premium natural mineral water.
- Natural mineral water.
- Packaged drinking water.

After Bisleri captures the water sales market in India, many new companies are ready to make their water bottles available for sale in the market. The business of making bottled water is not limited to the city. Bottled water producers are also seen in many small and big villages. He is seen selling a large number of water bottles by releasing his local brand in the local market. Water bottles have become so popular among consumers, so water bottle companies don't even have to advertise heavily to sell their water bottles. Almost all major international and national brand water bottles are successfully marketing their water bottles in the Indian market. Water bottle this small leaf

tar pit appears to be available for sale in all places from then to malls. The water market has expanded so much. So, it has become very common to consume bottled water. Even the poorest people use bottled water for drinking. Even from malls to railway stations, from bus stations to multiplexes to grocery stores and even to panwala shops. Motorists on the highway as well as domestic and foreign tourists use a large number of water bottles for drinking while traveling. The Indian water bottle market is estimated at Rs 1,200 crore and is growing at a rate of 50 per cent every year. By 2025, it will reach Rs 6,000 to 7,000 crore with 50 per cent market for natural mineral water. According to a national study, there are more than 300 bottled water brands in India. And about 80 percent of them are local brands. In fact, making bottled water is the cottage industry in the country today. However, despite the large number of small and local producers, the industry is dominated by large companies - Parle Bisleri, Coca-Cola, PepsiCo, Parle Agro, Nestle, Mount Everest, Kingfisher and Manikchand among others. These companies can be referred to as trend setters in the marketing of packaged drinking water. There is a huge demand for bottled water in India. Due to huge population growth, increasing influx of foreign students and tourists in India, the water bottle business has grown exponentially in India. The failure of the government to provide clean drinking water to all places has created a strong business for private companies. The best mineral water companies in India are focusing on increasing their market share by implementing effective marketing strategies and attractive packaging. The market has reached ~ 160 billion in 2018 and is expected to grow annually by a CAGR of 20.75% and reach ~ 403.06 billion by 2023. The 1-liter bottle captured 42% market share in 2018. Then 500 ml bottles and 250 ml bottles. Based on noise, the market is expected to reach 35.53 billion liters by 2023, from 2018 to 2023. With a CAGR of 18.25%, bottled drinking water has recently become popular in India. A variety of flavored water with fruit essence and artificial sweeteners such as soda, cola, juice and other sweet drinks usually serve as an alternative to plain bottled water. Also available in nature in water and consumer health remedies, the flow of mineral water is being made available to the consumers by mixing the existing minerals in the water. Consumers sometimes prefer tasty bottled water over ordinary bottled water. This shift is developing an opportunity to increase the product range of bottled water producers in India. India has more than 6,000 licensed water bottling setups under BIS (Bureau of Indian Standards) and countless unorganized mineral water companies. There are about 300 domestic Indian bottled water brands in the market today. The major brands in India are Bisleri, Kinley, Bailey, Aquafina, Himalayan, Rail Near, Ox rich, Vedika and Tata Water Plus. The use of bottled water in India is linked to the level of prosperity in various sectors. The western region accounts for 40 per cent of the market and the eastern region only 10 per cent. However, bottling plants are concentrated in the southern part of the country

More than 55% of the total bottling plants are in the four southern states. The lockdown imposed since March 22, 2019 in the Covid-19 crisis experienced around the world appears to have crippled the entire world economy. All except essential services during the Covid -19 period were banned or are being banned from leaving the home. As a result, people's buying and selling seems to have stopped. This seems to have hit the bottled water companies hard. Covid - 19 Sales of bottled water industries fell by less than 70 per cent during the Covid-19 period due to travel and tourist closures. The bottled water industry in India, which was growing by double digits, has been hampered by sales due to Covid-19. Offices, hotels and travel and office attendance are restricted across the country. Angelo George, CEO of Industry TOI, said sales were 70% lower than in previous months. "In the past, we used to send our bulk packs to the truck-load and office. But this department has now reduced to 10% of our total business," Bisleri founder Ramesh Chauhan told TOI (sarkar, 2020).

Water bottle companies use springs and natural ponds to advertise their water bottles. We incorporate the natural ingredients in water from springs and natural ponds into our company's water bottles based on high technology. This type of advertising convinces consumers of the importance of bottled water. Covid - 19 Due to declining demand for bottled water over a period. Bisleri, Bailey and Aquafina have started distributing water bottles through the company-to-consumer marketing chain through their online app for water bottles. Water supply appears to have been arranged. They have entered into agreements with other online delivery companies to facilitate their company's online water bottle sales.

Rules for the bottled water industry

The packaged water industry in the country is regulated and all bottling units have to obtain BIS certificate as well as FSSAI license before operating. However, illegal manufacturing units thrive across the country, posing a major threat to people's health. Indian bottled water is controlled in two categories.

- Packaged Natural Mineral Water [IS: 13428: 1998, 1-5 revision up to 15 October 2004]
- Packaged drinking water under [IS: 14543: 2004].

2) Future marketing challenges of bottled water in India.

New trends in bottled water marketing in India, the growing water bottle business in India will create some new opportunities in the future or through this opportunity. These are some following:

- About 67% of the population lives in rural areas. However, access to bottled water is significantly lower in these regions. This has resulted in growth in the Indian market. Obstruction occurs.
- In rural areas, private entrepreneurs are setting up large scale pure water projects and selling water using cans or balers. The price of this water is only ten rupees for twenty liters of pure water.
- New companies are being formed in urban areas to sell a large number of water bottles. These companies do not follow the packaged water industry rules, so it appears that the government has taken action against these companies on a large scale.
- In rural areas, if private entrepreneurs form their own band and make water bottles available in urban areas, it will be a big challenge for bonded companies, as the cost of water in private projects in rural areas is only 50 paise per liter. They can sell water like liters.
- Packing water in bottles seems to sell water even in alleys, but the big question is whether these companies really follow the packaged water industry rules.
- Major bonded companies in water bottles have to keep an eye on duplicate band manufacturing companies like yours by saving their company bands.
- Checking the purity of water bottles of peddlers selling water bottles at railway stations will be the biggest challenge before the administration.
- Waste pollution caused by water bottles as well as large scale pollution in the manufacture and recycling process of these water bottles. This is a big challenge for the government to prevent pollution.
- A comparative study of water bottle purification cost and total marketing cost shows that water bottles are sold at a higher profit.
- The rate of pure water of the corporation is five to ten paise per liter, while the rate of bottled water is Rs. 20 per liter. This difference should not be ignored by the government.
- Consumers should study how appropriate it is to buy water bottles to quench their thirst. Because the water bottle you are buying is not necessarily pure.

- Global Covid - 19 It is not possible to say when the crisis will end. Therefore, in the wave of corona, there is a huge demand for bottled water and consumers store water for the purpose of increasing prices in the future.
- Covid - 19 The number of tourists coming to the global tourism sector is declining due to the crisis. Therefore, the demand for water bottle companies has decreased.
- The biggest challenge facing bottled water companies in India is the duplication in the case of specialty 1, liter bottles. It is much easier to make fake bottled water than any other product. Indian consumers believe that any bottled water is safe but this may not be true in the case of counterfeit products. This type of counterfeit product is made by filling a used pet water bottle with water and is only sold in a few places. Where public travel is mostly like train station, bus station and metro station. The bottle used to fill such products is collected in the dustbin, roadside and dump yard.
- The major challenges regarding bottled water are from the unorganized sector. Rural, semi-urban and some urban areas are leading in the production of bottled water. Since no large machinery was required for the production, the water makers produced water in different foreign countries with the same license and without a license. Quality and safety are the biggest challenges in this unorganized sector.
- Water Quality Inspection, The Food Safety Department of India inspected water samples from 1,123 companies selling water bottles across the country in 2017-18, of which 496 samples failed to meet the quality standards set by the country's top food regulator FSSAI. This means that maintaining water quality in closed water bottles should not make your quality coffee to other competitors, its biggest appeal is to water bottle companies.

3) New Trends will emerge in front of water bottle companies.

- Consumers are adamant about getting pure water. Water bottle companies charge Rs. 20 per liters. Water ATM machines are being installed in rural areas. The price of this water is only 50 paise per liter. Pure water bottle companies will have to reduce their water rates if ATM machines are made widely available in urban and rural areas.
- When water is purified in a water purifier installed by the customer in your home, many minerals are lost. Your water is mineral to water bottle companies in the next period. Consumers will have to sell water by marketing through such advertisements.

- Private companies in rural and urban areas are providing barrels and cans of pure water to the customers at low rates to their homes, the loan will reach the entire urban and rural areas in a few days. For this, water bottle companies need to come up with a new design.
- In order to prevent pollution caused by water bottles, water bottle companies should return the empty bottles to the seller after using the water.
- In order to restrict the business of selling bottled water to companies using bottled water, companies need to come up with the right type and strategy to get their water bottles back from the customers.
- Water bottle companies will have to come up with new strategies to meet the increasing demand and sudden decrease in demand for Covid-19 water bottles.
- The demand for bottled water has increased significantly due to the Covid-19 pandemic. The U.S. Environmental Protection Agency (EPA) has confirmed that the Covid-19 virus has not been detected in the public water supply, and Americans can continue to use and drink tap water safely. Nevertheless, many Americans now realize the benefits of storing bottled water for an emergency.

4) Suggestions for solutions to the marketing challenges of bottled water in India.

- Global Covid - 19, The crisis has led to declining sales of bottled water. Consumers are also aware that more than 90 percent of diseases are caused by unclean water. But the Covid 19 crisis has led consumers to prefer to stay at home and travel has reduced, leading to a decline in bottled water sales, prompting water bottle companies to convince consumers of the importance of clean water through advertising.
- Water bottle companies need to make water available to customers at low rates through water ATMs in cities and villages. When creating ATMs, water bottle companies should also keep in mind that they are expected to rate their water ATMs in the same way as competitors.
- To prevent a company from selling water through bottled water. The regulation of the packaged water industry in the country should be strictly followed through the government.
- Companies selling bonded water bottles need to come up with a new strategy on how to collect the water bottles you market. The re-purchase of their own water bottles by the

companies will motivate the consumers to save cost and the water bottles of the branded companies will not be misused and the consumers will not get unclean water.

- Branded water bottle companies should distribute their water bottles to authorized agents and sell water bottles through authorized agencies so that bonded companies can stop dummy companies using duplicate bands.
- In a short span of time, the corporation area has seen the expansion of water ATMs in its villages and towns. Also, the implementation of ATMs is in full swing. To cope with this new marketing strategy, water bottle companies will have to reduce their sales costs and make pure water available to consumers at a lower cost.
- Tourism and travel are a major selling point of water bottle industries. But the global Corona crisis is reducing tourism and travel. As a solution to this, the Water Bottle Industries Company should do its part to alleviate the Corona crisis in India. Measures can be taken such as challenging the customer for vaccination as well as convincing the customer of the Covid -19 solution as well as promoting your water bottle.

Conclusion: - Indian water bottle companies seem to have captured a large market. Tourists visiting India, as well as traveling Indians, seem to prefer bottled water for drinking during their travels. But now the trend of pure water is changing. Corporations are seen supplying water ATMs in urban and rural areas. It will take a long time for this flow to reach urban and rural areas as a whole. The price of water in Nigam Sanstha' ATMs is between 50 paise and 1 rupee. The water in these ATMs is also pure and does not adversely affect the health of the customers, it has been observed. Consumers understand the importance of pure water and are willing to spend to buy pure water. Consumers are fully aware that unclean water can cause many diseases. India and the world have been facing a massive Corona crisis since March 2019. Tourism, travel and offices are the mainstays of water bottle companies' sales. The occasional downturn in the Corona crisis has adversely affected the tourism and travel sector. All the countries of the world have their national and The closure of international border travel, tourism trade and travel has led to a significant decline in sales of water bottle companies. Water bottle companies have not been able to make their water bottles available to customers because of the Corona Crisis. From 2019 to 2021, the bottled water sector in India appears to be adversely affected. The bottled water sector in India is largely unregulated compared to global standards. Safe water is evaluated by different criteria in different countries. In India, this aspect has been neglected for a long time. Indian

consumers believe that any bottled water is safe but this is not true. If we compare the growth and position of the Indian bottling industry with the Western or Asian market, we are far behind in terms of quantum, infrastructure, professionalism and implementation of standards. India's per capita mineral water consumption is only 0.5 liters compared to 111 liters in Europe and 45 liters in the United States. Also, according to a United Nations study conducted in 122 countries, India had a disappointing 120 in terms of water quality. However, there is no need to be discouraged by the global bottled water industry as our industry statistics show that the Indian bottled water industry is one of the fastest growing sectors in India and will eventually become a billion-dollar industry. If the path of growth remains the same, the factors contributing to such rapid growth are increasing the disposable income of the people, public water distribution system and infrastructure and the Government of India does not care what happens to the nation's water resources. However, as every industry has to face challenges.

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Human Resource Management Audit is an important tool of H. R. development: An analytical study

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Abstract:

Audit may be said to be verification of the accuracy and correctness of the books of Accounts by independent persons qualified for the job and not in any way connected with organization for the preparation of such accounts. Human Resource Audit is also a systematic formal process which designed to examine the strategies, policies, procedure; Documentation; Structure; Systems and Practices with the respect to the organization which is an important Management control device. It Is Tool to judge organization performance and effectiveness of Human Resources Management.

One of the most significance challenges of liberalization is finding ways to improve the quality of human resources audit concept taking into consideration to improve the organizational ability to compete more effectively. The purpose of this study is to review the concept and essential of human resource audit, The current study totally depend on the basis of secondary data, review of existing literatures of human resource audit from different viewpoint its includes human resource function, Recruitment and selection process, Appointment methods, managerial compliance, employees satisfaction, status of duties, nature of the work, litigation of manpower, salary and wages, overheads, corporate strategy and human resource climate.

Keywords: *Effective human resource audit, Approaches to H. R. Audit, Benefits of H.R. Audit, Auditing process, Area of H.R. Audit*

Introduction:

Human Resource Audit is the process to evaluate a Human Resource department's performance. To examines various aspects of Human Resources tasks in organization

Definition of Human Resource Capital: Human Capital is the term applied by the administrative, accountancy, professions to quantify the cost and value of employees in their employing organization.

Human Capital provides quantitative value of human assets within the organization the top management to make decisions concerning human resources about their qualitative and quantitative development

From the national Standpoint, the human resources can be defined as the total knowledge, skills,

creative abilities, talents and aptitudes obtained in the population, whereas from the viewpoint of the individual enterprise, they represent the total of the inherent abilities, acquired knowledge and skills as exemplified in the talents and aptitude of employees the human factor refers to a whole consisting of interrelated, interdependent and interacting physiological, sociological and ethical components. The human factor is dynamic in nature as is revealed in motivation and defence mechanism. It is an on-going process involving in all recruitment sub-processes'

Why are Human Resources Audit is Important?

The Human Resources are assuming increasing significance in modern organization. The majority problem in organizational setting is human and social rather than physical, technical or economic. The failure to recognize this fact causes immense loss to the nations, enterprise and individual. It is truism that productivity is associated markedly with the nature of human resources and their total environment consisting of interrelated, independent and interacting economic and non-economic like political, religious, cultural, sociological and psychological factors. Thus the significance of human resources must be audited by independent qualified person ones at least two financial year.

Objectives and Research Methodology:

1. To Understand Historical aspect of H.R. Audit
2. To understand need and benefits of H.R. Audit
3. To Identify the Importance of Human Resource Audit
4. To understand significance expenses incurred towards initial employment training
5. To study what are the basis planning of Human Resource development

Hypothesis:

1. Human resources are important assets compare to other assets.
2. Human resource policies are always impacted on organisation

Purpose of Human Resource Auditing

According to likert [1971] HRA serves the following purpose in an organisation

1. To insure Furnish Information:-furnishes cost/value information for making management decision about acquiring, allocating, developing and maintaining human resources in order to attain cost effectiveness
2. Effectiveness the use of human resources: Management personnel to monitor effectively the maximum use of human resources.
3. Control Mechanism:-

4. Significance of personal Management: personal management is of utmost significance from at least three stand points which are taking into consideration first is Social point of view, second is professional point of view and third is individual enterprise.
5. Recruitment and Selection Practices: Growing global competition and the need for more responsiveness have put premium on people's competency, as the vice president of Tata manufacturing puts it: People are behind our success, machines don't have new ideas, solve problems, or grasp opportunities. Only people who are involved and thinking can make difference. Every auto plant in the organization has basically the same machinery. But how people are utilized and involved varies from one company to another. The workforce gives any organisation its true competitive advantage. For the purpose with the increasing job mobility H.R. audit is important
6. Training and Development Audit: Employee development and empowerment is considered as one of the most important Human Resource Development outcomes in organization. The HRD efforts which facilitate the attainment of these outcomes include in-house programmes such as course, coaching and rotational assignment, and professional programmes like seminar, workshop, and visit to other organizations, and focus on experimentation in training lecture of prominent personalities. Auditor also ensures to commit major resources and time in training.
7. Performance Appraisal Practices:-In the today's context the knowledge workers have become demanding and thus demand fair appraisal system and suitable rewards for their superior performance. Appraisal information is used for varied vital decisions including promotion, transfer, and training and salary information's. These days' appraisals are also being used for career planning purposes. They provide a review of the individuals 'career plans in the light of their demon started strengths and weaknesses Auditor with a view to improve the effectiveness of the organizations.
8. Career Planning Practices:
9. Needs of Human Resource Audit: Human Resource audit intents to motivate executives and managers instituting best suited diagnostic techniques of assessing performance against target and objectives established from the need and experience of their own units. It reviews the formal and casual system and practices of an organization to conclude whether these systems meet existing and anticipated needs. Before conducting H.R. Audit organization must plan and register a set of principal to carry out the audit activities. May be consider the following issues and areas:

- a. Check the accuracy and authenticity- to verify the accuracy and authenticity of the appointment methods of management
- b. Predetermined procedure and system: the organization should be conduct human resource audit regularly. Setting and following a set of principles .and objectives.
- c. Legitimate activities of the organization-organization have been incurred all recruitment process in legitimate activities policies and regulations are well settled for the smooth flow of works.
- d. Investigation for Management- for the smooth functioning auditor should make special investigation specially planning, controlling, co-ordinating and recruitment and selection policies.
- e. Review- Audit is very familiar term commonly used in business field. It is an effective tool of reviewing the human resource functions and managerial control.

Conclusion:

Human resource audit is different term used in organisation which is related to investigation of managerial practices and activities so provides necessary input in to the potential future strategies and appraises the existing policies, techniques and customs of human resources of an organization.

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Agro Tourism: Scope and Opportunities in Maharashtra

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Abstract:

Tourism is now known as an engine of growth within the various countries worldwide. Several countries have transformed their economies by developing their tourism potential. Tourism has a great capacity to get large-scale employment and additional income sources to the skilled and unskilled personnel. Today the concept of old fashion tourism has been changed. Some new areas of tourism are emerged, like Agro Tourism. The promotion of tourism would bring many direct and indirect benefits to the people. Agro-tourism may be a way of sustainable tourism development and multi-activity in rural areas. The visitor has the chance to urge aware of agricultural areas, agricultural occupations, local products, traditional food, and therefore the rural people's lifestyle, also because of the cultural elements and traditions. Moreover, this activity brings visitors closer to nature and rural activities during which they will participate, be entertained and feel the pleasure of touring. Agro-Tourism is helpful to both farmers and concrete people. It has provided an additional income source to the farmers and employment opportunities for family members and rural youth. However, there are some problems within the process of the event of such centres. Hence, the government and other related authorities should attempt to support these activities in Maharashtra for agricultural development and increase the income level of the farmers. The farmers should also attempt to establish their co-operative society for the development of agro-tourism centres. The agro-tourism may become a crop for the farmers in Maharashtra and an instrument of the agricultural employment generation.

Keywords: *Tourism, Agro Tourism, Agro Tourism Centre*

Introduction:

Tourism is now well recognised as an engine of growth within the various economies in the world. Several countries have transformed their economies by developing their tourism potential. Tourism

has a great capacity to get large-scale employment and additional income sources to the skilled and unskilled. Today the concept of traditional tourism has been changed. Some new areas of the tourism are emerged like Agro Tourism. Promotion of tourism would bring many direct and indirect benefits to the people. Agro-tourism is an innovative agricultural activity related to tourism and agriculture both. It has an excellent capacity to make additional sources of income and employment opportunities to the farmers. Maharashtra is one of the main tourist centres in India and there's large scope and great potential to develop agro-tourism.

Aims and Objectivises:

The basic aim of the study is to identify the gap between traditional and new ways of income to the farmers through the agro-tourism business. It will achieve through the following objectives:

1. To spot the issues of agro-tourism and make suggestions to the establishment and operations of agro-tourism.
2. To look at the importance of agro tourism development in Maharashtra.
3. To define an appropriate framework for agro-tourism centres within the view of marginal and small farmers.

Hypotheses:

The hypotheses of the study are:

1. The agro-tourism is an additional co-activity for the farmers, which generate an additional income for the farmers.
2. It provides additional income sources and employment opportunities to the farmers and rural people.

Methodology of the Study:

The scope of the study is restricted to look at the advantages and applicability of the agritourism business in Maharashtra. The study includes their benefits and problems, as well as it includes an appropriate framework regarding determining the agro-tourism centres within Maharashtra. The present study was conducted on agro-tourism is predicated on secondary data. The data has been furnished from the related articles, research papers, reports and 11th plan document of the government of India. Some data has been furnished from the websites of the government of India and Maharashtra, also as ministry of agriculture. Some ideas have been taken from the Tourism Development Corporation of Maharashtra.

Review of Literature:

Shiv Dabhade and et. al. (2020) describe that the tourism industry changes the face of cities. However, there is a problem of that everyone is concern about the development and its significance. However, no one is concern about the impacts of tourists on social, cultural and environmental activities, and if the impacts are studied, then the best solution and proposal can be beneficial in all sectors of development.

Dr. Vasant Boraste (2015), elaborate that, ago-tourism is one of the new and emerging facets of the tourism industry. Further, he explains that there is scope for the development of the agro-tourism business in Nashik. This business can become an additional income generator for the farmers.

Importance of the Study:

Agriculture is that the most vital occupation within India, including within Maharashtra. However, today it becomes unprofitable due to the irregular monsoon, prices fluctuations of Agro-products and a few internal weaknesses of the agriculture sector. Hence, there's got to do some innovative activities within the agriculture, which can help to farmers, rural people. Urban population is increasing day by day within Maharashtra, today the urban people's world is restricted within the closed-door flats, offices, clubs, television, video games, spicy nutriment, computer, internet, and so on. They can see nature only on television or the screen of computers. Moreover, some people living within the cities don't have relatives in villages and that they never visited or stayed in the village. These people want to enjoy rural life, but there's a problem of such sort of facilities. Hence, it is an opportunity to the farmers for the event of the agro-tourism centres, and it serves him and makes additional income source.

Concept of Agro- Tourism:

The term 'Agro-Tourism' may be a new face of tourism. An agro-tourism is farm-based business that is open to the public. These specialized agro-tourism destinations generally offer things to ascertain, try to, producing or gifting to shop for, and are hospitable to the general public. Agritourism defined as "Travel that mixes agricultural or rural settings with products of agricultural operations – all within a tourism experience". According to Mr. Pandurang Tavare (ATDC, Pune) - "Agro-Tourism is that Agri-Business activity, when a native farmers or person of the world offers tours to their agriculture farm to permit a person to look at them growing, harvesting, and processing locally grown foods, such as coconuts, pineapple, sugar cane, corn, or

any agriculture produce the person would not encounter in their city or home country. Often the farmers would offer a home-stay opportunity and education". Agro-Tourism and Eco-Tourism are closely associated with each other. The tour companies provide Eco-Tourism but, within the agro-tourism, farmers offer tours to their agriculture farm and providing entertainment, education and fun-filled experiences for the urban people. Agro-tourism may be a way of sustainable tourism development and multi-activity in rural areas through which the visitor has the chance to urge aware with agricultural areas, agricultural occupations, local products, traditional food and therefore the lifestyle of the rural people, also because the cultural elements and traditions. Moreover, this activity brings visitors closer to nature and rural activities during which they will participate, be entertained and feel the pleasure of touring.

Who can start agro-tourism centres:

The individual farmer can start agro-tourism with a minimum of two-hector land, farmhouse, and water resources and is interested in entertaining tourists. Apart from the individual farmer, agricultural co-operatives institute, Non-Government organisations, Agricultural Universities, and agricultural colleges may start their centres. Even Grampanchayats can start such centres in their operational areas with the assistance of villagers and farmers.

Requirements for agro-tourism centres:

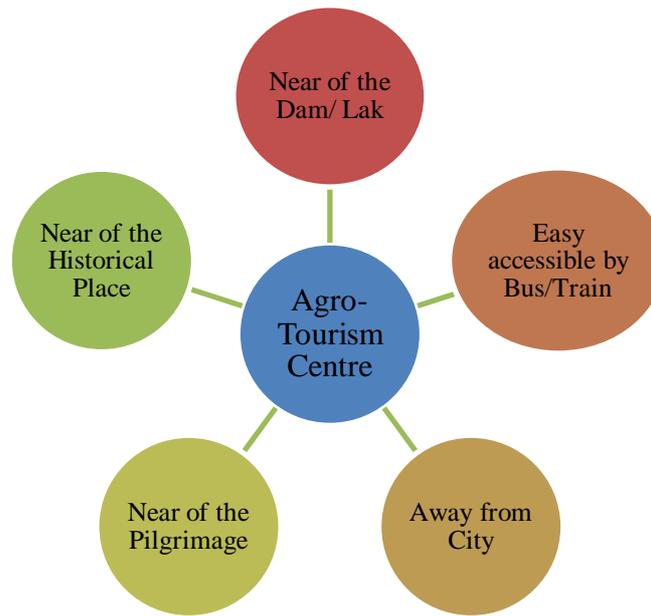
The researcher has identified the minimum requirements for the agro-tourism centre. To develop an agro-tourism in their farm, the farmer/ farmers must have basic infrastructure and facilities in their farm as follows:

Infrastructure Facilities:

1. Accommodation facilities at same place or alliance with nearest hotels.
2. Farmhouse, which has an agricultural look and feels comfortable alongside all minimum required facilities.
3. Rich resources in agriculture, namely water and plants at the place.
4. Cooking equipment for cooking food, if tourists have interested.
5. Emergency medical care's with care box.
6. The well or lake or swimming tank for fishing, swimming
7. Bullock cart, cattle shade, telephone facilities etc.
8. Goat farm, Emu (Ostrich bird) farm, sericulture farm, greenhouse, etc.

Location for the agro-tourism centre:

Location is most the crucial factor for fulfilment within agro-tourism. The location of the centre must easy to arrive and have an honest, natural background. Urban tourists are interested in enjoying nature and rural life. Therefore, farmers should develop their centre in the rural areas only, which have a gorgeous natural background to draw in urban tourists to farm.



The place of agro-tourism centre must be easily accessible by roads and railways. Tourists want to enjoy some historical and natural tourist places alongside agro-tourism. Hence, the centre should be developing near those tourist places. It is more beneficial to both tourist and farmers. The places which are already tourist centres like Mahabaleswara, Panchgani, Nashik, Jotiba, Narshinghvasi, Pandharpur, Akkalkot, Konkan etc. These are the better places for the event of agro-tourism. Aside from these places, farmer can develop their centres in any affordable places.

Benefits of agro-tourism centres:

Agro-Tourism has the potential to vary the economic face of traditional agriculture. The advantages of agro-tourism development are manifold. It might bring many direct and indirect benefits to the farmers and rural people. a number of the advantages are following:-

1. Farmers can improve their standard of living thanks to the contacts with urban people.
2. Employment opportunities to the farmers, including farm relations and youth
3. It supports the rural and agricultural development process.

4. Benefits to the urban people, they will understand about the agricultural life and realize the agricultural activities.
5. Additional income source for the farmers to protest against income fluctuation.
6. The cultural transformation between urban and rural people, including social, moral values can help to the reduce burden on the opposite traditional tourist centres.

Agro-tourism and traditional tourism:

Agro-tourism is also a tourism business but it is different from the normal tourism because it is a base of agriculture and rural lifestyle. Generally, tourism has provided to see and luxuriate in the natural places as some heritages. However, agro-tourism features a tourism with include experience, education and cultural transformation. It varies special from general tourism within the following manner:

1. It provides pollution and noise free sites for travel and tourism at rural background.
2. The value of food, accommodation, recreation and travel is minimum in agro tourism.
3. Agro-tourism can satisfy the curiosity of urban peoples about sources of food, plants, animals, and industrial agro-raw materials.
4. It provides information about the agricultural handicrafts, languages, culture, tradition, dresses and lifestyle. A family environment at the tourist place is one among the foremost vital characteristics within the agro-tourism
5. Within the agro-tour, tourists see and watch agriculture farms and participate in the agricultural activities and knowledge the farming.
6. It provides natural situations for watching birds, animals, water bodies etc.
7. Agro-tourism creates awareness about rural life and knowledge about agriculture.
8. It also provides an opportunity for education through farming experience and knowledge about agricultural life, including entertainment. Agro-tourism is an instrument of urban-rural connectivity through the tours.

Why to market agro-tourism in Maharashtra:

The Agriculture business is becoming more unsecured in Maharashtra thanks to the irregular monsoon, unsecured product prices. Many farmers cannot afford it and have a problem of indebtedness. Thanks to the agricultural problems, some farmers are committing suicide in various districts of Maharashtra. Quite 29,000 farmers committed suicide between 1997 and 2005 within Maharashtra, official data show, no other state comes on the brink of that total. Hence, there is a

need to start any allied agri-business to support their farming and make allied income sources from the farm to encourage farmers to determine small and viable agro-business activity, like agro-tourism. It offers several potential benefits to farm operators. It can help supplement income generation activity while providing a chance to more fully employ assets, including farm household members. Maharashtra features a great potential of agro-tourism thanks to the gorgeous natural site and basic infrastructures.

Agro-tourism potential in Maharashtra:

Maharashtra is that the third largest state of India, both in area and population. It is located on the West Coast of India with a 720 km long coastline along the green Konkan region. Nestled within the Western Ghats and therefore, the Sahyadri mountain ranges have several hill stations and water reservoirs with semi-evergreen and deciduous forests. There are many tourist centres in Maharashtra that support the natural environment for the agrotourism centres in Maharashtra. However, Maharashtra features 22368thousand-hacter areas under agriculture and 36122 thousand of livestock (cow, buffalo's, goats etc.). Principal crops include rice, Jowar, Bajra, wheat, pulses, turmeric, onions, cotton, sugarcane, and other oilseeds, including groundnut, sunflower, and soyabean. The state has huge areas under fruit cultivation: mangoes, bananas, grapes, oranges, etc.

Maharashtra is blessed with an upscale and diversified cultural heritage. The state has several communities belonging to different religions, and a variety of festivities colours the culture of Maharashtra with the spirit of exuberance. A number of the favoured festivals that are celebrated in Maharashtra are Diwali, Ganesh Chaturthi, GudhiPadwa, Dasara, Nag Panchami, GokulAshtmi, NaraliPournima, Pola, MakarSankranti, Banganga Festival and Holi etc. More than 4.11 core (43 % of total) population lives within the urban areas of Maharashtra, which can become a customer of the agro-tourist centres in rural areas. Aside from nature and culture, there is enough road and rail connectivity in urban, rural areas to travel in rural Maharashtra.

Maps



(Source: <https://images.app.goo.gl/zKeEZvVBGAFTw1x89>)

Maharashtra abounds in numerous tourist attractions, including ancient cave temples, unspoiled beaches, ancient forts and monuments, forests and wildlife, unique hill stations, pilgrimage centres, and an upscale tradition of festivals, art, and culture. About 25 such locations are identified by ATDC in Maharashtra as rural agro-tourism destinations.

Thus, all the districts in Maharashtra have tourism potential. Some following notable factors are helpful to the agro-tourism in Maharashtra.

1. Tourist places exist already to support Agro-Tourism.
2. Good communication and transport facilities
3. The state has 13-lakh hectares area under horticulture. Maharashtra now is a serious horticulture state.
4. Maharashtra is already established together of the highest tourist destination within the world
5. Maharashtra is a major producer of fruit, spices, medicinal and aromatic plant allowed under horticulture in India.

6. There are an increasing number of tourists preferring non-urban tourist spots 10
7. Maharashtra has diverse Agro-climatic conditions, diverse crops, people, deserts, mountains, which give scope for promotion of all-season, multi-location. Agritourism
8. A number of the favoured folk dances in rural Maharashtra are Lavni, DhangariGaja, Povadas, Koli dance and Tamasha and Dindi are the religious folk dances. The culture of Maharashtra is incredibly glorious with an excellent variety. It gives a unique identity to rural Maharashtra.

Supports to the agro-tourism in Maharashtra:

The promotion of Agro-Tourism involves some more important stakeholders, namely the Ministry of Agriculture and the rural development ministry of the state and central governments. To domestic market tourism, thrust areas identified by the govt of India for infrastructure, development and diversification, development of eco-adventure sports, cultural presentations, providing inexpensive accommodation etc. The government has also realized the importance of agro-tourism. The Planning Commission of India had constituted a working party to formulate the Tenth Five Year Plan on Tourism. It has prioritised tourism as an instrument of employment generation and poverty alleviation in rural and backward areas by developing the potential of agro-tourism to supplement farm incomes, and heritage tourism to promote village development.

Agriculture Tourism Development Corporation: ATDC is the main promoter of this activity in Maharashtra. ATDC is promoting agriculture tourism for achieving income, employment and economic stability in rural areas. It helps to boost a variety of activities, services and amenities, provided by farmers and rural people to draw in urban tourists to their area thus providing an opportunity to urban people to get back to the rural roots". ATDC is now providing the following facilities to the farmers of Maharashtra;

1. Prepares agri-tourism project report and business plan of each applicant agriculture farm.
2. Helps to support the nationalised banks, institutes and government agencies to build agri and rural tourism facilities and infrastructure like accommodation, sanitation, approach road, etc. conducts agri-tourism business training program.
3. Conducts seminars and conferences on agritourism business Conduct lectures of the successful national and international farmers in agri-tourism business
4. Provides sales and marketing support.
5. Conducts and coordinate tours from urban areas to the farms.
6. Arranges national also as international agri tourism center study tours.

7. ATDC has entertained national also as international visitors etc.

Problems of the agro-tourism in Maharashtra:

Maharashtra features a greater potential of the event of the agro-tourism centres thanks to the good natural and climatic conditions. However, there are some problems within the process of agro tourism development in the state. Major challenges and problems are as follows;

1. 148 of the 355 Talukas within the state are consistently drought-prone
2. Lack of perfect knowledge about the agro-tourism
3. Weak communication skills and lack of commercial approach of the small farmers
4. Lack of capital to develop basic infrastructure for the agro-tourism
5. Ignorance of the farmers regarding the such sort of activities
6. Presence of unorganized sector within the Agri-Tourism industry.
7. Ensuring hygiene and basic requirements considering urban visitors
8. Lakhs of farmers have small holdings, cheap land, and little access to credit or irrigation. Have to negotiate with consistent drought.

Key techniques for success in agro-tourism:

Agro-Tourism is one of the business activities. Therefore, farmers must have a commercial mindset and some marketing techniques for success. For better success in the agro-tourism, farmers should follow the following things;

1. Provides wide publicity of tourism centre by new papers, television etc Use all possible advertisement means.
2. Develop contacts with the faculties, colleges, NGOs, clubs, unions, organisations etc.
3. Train staff or relations for reception and hospitality understand about the purchasers wants and their expectations and serve.
4. Charge optimum rent and charges for the facilities/services on the commercial base.
5. Do the artificially use local resources for the entertain / serve to tourist.
6. Develop website and update time to time to attract foreign tourist.
7. Take their feedback and comments about the service and suggestions to more development and modification.
8. Develop an honest relationship with the tourist for future business and chain publicity.
9. Develop different agro-tour packages for various sorts of tourist and their expectations.
10. Preserve an address book and comments of the visited tourists for future tourism business.

11. Behave sincerely with the tourists and participate with them/ him.

Conclusions:

Maharashtra has an excellent potential for agro-tourism business due to natural conditions and different types of agricultural products as rural traditions and festivals. More than 45 per cent of the population live in urban areas, and they want to enjoy rural life and understand agricultural life. It is an excellent opportunity to develop an agro-tourism business in Maharashtra. However, there's a drag of low awareness about this business within the farmer and problem of the finance and proper view within the farmers of the Maharashtra. Hence, the agriculture departments of the districts, Agriculture Universities should try to orient it and provide some innovative ideas regarding agrotourism. The government should try to provide optimum financial aids to the agritourism activities in Maharashtra through grants and institutional finance. The bank should provide optimum financial help for the agro-tourism activities within Maharashtra. Union of the agro-tourism service providers is another need of those farmers, which helps the agricultural tourism network within India, including Maharashtra.

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New Trends in Financial Accounting and Cost Accounting to in 2021

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Abstract:

As the beginning of 2020 began with the people's futuristic hope, it all collapsed after a few months with the issue of the novel covid-19. It has a harmful impact on personal and professional lives. It has forced many businesses into back-peddling. It is essential to look beyond that and focus on what is coming onward, that's 2021. In 2021, there are so many new trends have emerged in financial and cost accounting that every business association must embrace.

In today's age of competition every business or industry has to update itself in every field to face the competition. Business has to climb the ladder of success by embracing the latest changes in every field, whether the changes are related to the manufacturing or marketing or financial sector. Accounting industry also is change. The change is rapid and driven largely by lightning-fast advances in technology. In many ways, the pandemic has accelerated that adoption. Currently, the economics of various countries of the world are in the grip of corona pandemic.

In this paper reviews the changes that have taken place in financial and cost accounting in 2021, the new trends and their impact on the industry and business.

Keywords: *Financial accounting, cost accounting, trends, business and industry*

Introduction:

The accounting industry is changing. The change is fast and driven by the rapid advances in technology. In many ways, the pandemic has stimulated that adoption. For example, acquiring cloud based accounting software also moving towards automation and artificial intelligence.

Here you will discuss about some trends in the finance, cost and accounting industry. Now the question is what are trends? Trends are developments and reactions to changing world, technology and other market events that shape the accounting profession.

Financial accounting and cost accounting hold very important role in the business world. Financial statements are important for internal and external financial users like investors, creditors, regulatory agencies and credit rating agencies. And cost accounting involves the preparation of a broad range of reports that management needs to run a business. In short, the difference between cost and financial accounting are that cost accounting is inwardly focused on management decisions while financial accounting is focused on issuing financial statements to outsiders.

Financial Accounting It is commonly termed as Accounting. The American Institute of Certified Public Accountants defines Accounting as “an art of recording, classifying and summarizing in a significant manner and in terms of money, transactions and events which are in part at least of a financial character, and interpreting the results thereof.”

Cost Accounting According to the Chartered Institute of Management Accountants (CIMA), Cost Accountancy is defined as “application of costing and cost accounting principles, methods and techniques to the science, art and practice of cost control and the ascertainment of profitability as well as the presentation of information for the purpose of managerial decision-making.”

This branch of accounting deals with the process of ascertainment of costs. The concept of cost is always applied with reference to a context. Knowledge of cost concepts and their application provide a very sound platform for decision making. Cost Accounting aims at equipping management with information that can be used for control on business activities.

Objectives:

1. To review the new trends in financial accounting and cost accounting.
2. To study the impact of new trends in financial and cost accounting on industry and business.

Hypothesis:

1. In 2021, there have been changes in financial accounting and cost accounting.
2. New trends in financial accounting and cost accounting affect industry and business.

Research methodology:

In this research paper descriptive method has been used to get authentic and objective data. Some secondary resources will also be used for review the recent trends of accounting like research article, research paper, official web sides and extra.

New trends in Accounting:

1. **Significance of Artificial Intelligence:** Across industries there is unanimous that Artificial intelligence can and will have a significant impact on finance accounting. Companies are using AI and robotic process automation to automate worldly, highly repeatable tasks, allowing accountants to focus their time on higher impact and higher value activities. For example, artificial intelligence has been applied for the analysis of lease contract. Which made it easier to fill in the information on the start date?
2. **Accounting Software:** Robotic Process Automation to succeed, transactional data requires to be standardized and amalgamate from multiple sources in multiple formats, also called as harmonizing. Harmonization can involve consolidating structured, semi-structured or unstructured data in a single system. AI requires huge amounts of data to be effective. And above all, the outputs of all empowering technologies require to be trusted by the accountants. Where accounting software is used. Some companies are planning to execute cloud based accounting solution in near future.
3. **Data Analytic and Forecasting Tools:** Among the accounting tips for both small companies and larger companies, increasing the use of budgeting, calculating and planning software, as well as data analytics and visualization tools is one of the most effective. Finance functions are becoming important more analytical and technology will help impel the accounting and finance department from conservative and conventional to dynamic and analytical.
4. **Digital Transformation:** Faster than ever before, businesses are transforming how they do business with the help of digital technology and accounting and finance teams have been at the centre of it all. They have lay processes in place to account for new revenue from subscription models, new channels, new physical and digital product offerings and etc. One of the most vital accounting challenges is leveraging technology to support the business strategy and adapt to changing conditions.
5. **Workplace Wellness programs:** Workplace wellness programs continue to be a popular benefit provided by employers but managing these programs can be complex for accountants. For example, payroll managers and accountants must make sure the discounts employees earn on health insurance through wellness programs are calculated accurately as withholding in pay checks. Accountants must also be alert of changes to tax policies that impact how the items in the wellness program count toward tax deductible business expenses. In addition to hopefully improving the health of employees, wellness programs can be a useful tool for employee

engagement. Accountants continue to report high rates of burnout and pressure due to managing so many responsibilities and should take advantage of programs whenever possible.

6. **Remote Workforce and Online Collaboration:** Mostly useful with the trend of work from or remote working, cloud-based software permits teams that are physically scattered to collaborate and accomplish analytic financial processes, such as month-end close from anywhere, anytime with help of a computer and an internet connection. Accounting will need collaboration tools, like Zoom, Fort and practical collaboration tools for digital-signature and cloud-based data sharing.
7. **Expansion of the Accountant Role:** In the nearest future for accounting, more transactional work will become automated, and accountants will increasingly be seen as more, accountants must depend on the so-called soft skills, leadership and other challenges associated with emotional intelligence. These soft skills, connected with training to leverage insight from data analysis and the financial expertise, are what will make for successful careers in the future.
8. **Data Security:** Data misappropriations are a bigger risk than ever, and finance departments are one of the leading targets. The misappropriations can guide to identity theft, or the stealing of personal data and credit card information, and spoofing, which is when an email is disguised to appear to come from a known and reliable source. Training in recognizing potentially harmful emails and spotting attacks will continue to be critical for accounting teams, who are already skilled in looking at the details and spotting irregularity. The accounting team can share the importance and become champions of cyber security for your organization.
9. **Changes in Tax Policy:** With 5593 pages in the latest Consolidated Appropriations Act, 2021 better known as the COVID-19 stimulus accountants have their work cut out for them. Passed shortly before tax season, it's just the latest tax policy and regulatory changes, including tax extenders, Payback Protection Program expense (PPP) deduction, second Draw PPP loans and simplified process for PPP loans under \$150,000. It's understanding total tax liability and tariff policies, understanding changes in tax policy is essential.
10. **Statutory and Regulatory Compliance:** In addition to taxes, accounting and finance teams require being aware of shifting statutory and regulatory changes. Monitor and account for regulations, plus COVID-19 stimulus legislation. Changes in leadership at the securities exchange commission are likely to impact financial reporting demands and scrutiny.
11. **Environmental, Social and Corporate Governance (ESG):** ESG will be most important focus for companies, and it's widely expected there will be new regulations pertaining to the areas within

it. Especially as it relates to financial declaration for public companies. These declarations are likely to include mandated disclosure of climate-related financial threats and greenhouse-gas emission in your actions, also your supply chains. In addition, major investors are calling for increased multiplicity, which impacts all areas of your business, including finance and accounting. Professional trade organizations are focused to help accountants prepare. In November 2020, the Association of International Certified Professional Accountants disclosed plans for education and resources to help accountants with reporting on and assurance of ESG data.

12. **Accounting Standards:** Throughout the year, the Financial Accounting Standards Board (FASB) issues accounting standards updates about changes that will be affect financial statements and how to keep them GAAP compliant. In 2021, there are changes related to asset acquisitions, credit losses, debt securities, leases, reorganizations, variable interest entities, and banking regulation declarations. Tax and finance consulting firm BDO (Binder Dijker Otte) hand over a summary of all the new changes for 2021.
13. **Proactive Accounting:** Machine learning and Robotic Process Automation (RPA) are being helpful to re-frame the view to accounting. Which is known as continuous accounting uses automation and other technology to implant tasks that are normally done at a period's end into normal regular activities. But the advantage of continuous accounting is not just limited to time savers for your accounting team. With help of automating repetitive tasks, you can enhance work efficiency and data honesty, which release time for your accounting team because mistakes can be a repeated source of time-consuming work. Your team can then focus on a culture of continuous development by monitoring for efficiencies in processes.
14. **Outsourcing:** Organizations of all types may find some advantages in outsourcing some or all of their finance and accounting activities. Smaller organizations outsource accounting to avoid hiring extra headcount. Larger companies may outsource some or all of their accounts payable, this can be done to save money. Additionally, outsourcing can sometimes give you access to skill sets, technology and expertise your company would not easily or affordably duplicate by hiring new headcount and investing in your own infrastructure.

Conclusion:

After reviewing various primary and secondary tools, it is concluded that, constantly changing technology and a trend regarding automation of repetitive accounting tasks are some of the most exciting improvements in the accounting world. Some of the procedures that are being automated

include approval workflows, bank reconciliation, journal entries, depreciation consolidation of company, revenue recognition and lease accounting.

While there are various accounting activities that can be automated, there is a absence of understanding of the technologies and a lack of knowledge how to implement resources. But those that take the jump are obtaining the benefits. Some 1/3 companies that have automated more than one-fourth of their accounting functions report moderate or substantial return on investment.

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Tax Reforms of Income Tax in India

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Abstract:

This paper focuses and provides major tax reforms in income tax. One of the most important reasons for recent tax reforms in many developing and transitional economies has been to evolve a tax system to meet the requirements of international competition (Rao 1992). The transition from a predominantly centrally planned development strategy to market based resource allocation has changed the perspective of the role of the state in development. The transition from a public sector based, heavy industry dominated, import substituting industrialization strategy to one of allocating resources according to market signals has necessitated systemic changes in the tax system. In an export-led open economy, the tax system should not only raise the necessary revenues to provide the social and physical infrastructure but also minimize distortions. Thus, the tax system has to adjust to the requirements of a market economy to ensure international competitiveness.

Keywords: *Taxation, Income Tax, Tax Reforms, Tax Compliance, Revenue-Collection, Income Tax Return etc.*

Introduction:

There are references for taxes in ancient writings like Manusmurti and Kautilya Arthashastra. It had been initiated in India in 1860 for the primary time to defeat the financial crisis of 1857. In India, this tax was introduced for the primary time in 1860, by Sir Wilson so as to satisfy the losses sustained by the government on account of the Military Mutiny of 1857. Thereafter, several amendments were made in it from time to time. In 1886, a separate tax act was passed. This act remained effective up to, with various amendments from time to time. In 1918, a replacement tax was passed and again it had been replaced by another new act which was passed in 1922.

Taxes are broadly divided into two categories- Direct and Indirect taxes. Income tax could even be a tax imposed on a private. Estate and wealth tax were also direct taxes, however, these are abolished now Indirect taxes that were imposed in India are customs, central excise duty, service tax, sales tax, and VAT. As of now GST has been implemented and has made all the other indirect taxes obsolete.

Income tax department is one among the departments of Ministry of Finance, government of India. This department has inherited existence in 1860. The department followed this act just

for 5 years and therefore the second act came effective in 1865. There have been major changes during this act as compared to the primary act. With this act the tax department started working with new concepts of agriculture income. However, the first story of tax came into existence in 1922 with the implementation of tax 1922. It showed the main changes from the last act by imposing the fees within the year of assessment on the income of last year. After this, in 1956 the government revised this act with few changes keeping the first in its formats. For its review, a committee was formed by the govt. This committee made few changes and submitted the tax bill in Loksabha during 1961. The president accepted this bill on 13thseptember, 1961. Since 1961, government has been using this act for running Indian taxation system.

The system identified few important facts that tax payment decreases when tax saves investment increases alongside the income and employees preferred to take a position in life assurance Corporation, provident fund and national saving certificate. Tax is an annual tax on income.

The Indian Tax Act (section 4) provides that in respect of the whole income of the previous year of every person, the tax shall be charged for the corresponding assessment year at the rates laid down by the finance act for that assessment year. Section 14 of the tax act, 1961 further provides that for the aim of charge of tax and computation of total income shall be classified under the next heads of income: salaries, income from house property, profits and gains from business or profession, capital gains, income from other sources. The entire income from all the above five heads of income is calculated in accordance with the supply of the act as they stand on the primary day of April of any assessment year. The tax department is responsible for all activities related to the taxation process.

The tax department is governed by the Central Board of Direct Taxes (CBDT) and may be a component of the Department of Revenue under the Ministry of Finance, Government of India. The department desired a system which may make the tactic of filing of tax returns (ITRs) easier for taxpayers also as reduce the time required for data entry at their endways receipt of the ITRs. Taxation is a crucial source of revenue to the govt. Tax is “a major source of state revenue everywhere the world”. Taxation as a fiscal tool could be wanted to reinforce a nation’s development process and its economic activities, thereby improving the overall level of prosperity and economic well-being of the whole citizenry. When the taxpayers pay

their taxes, the government is accountable to the citizens and is accountable to form budget decisions accessible and transparent.

Definitions:

Income Tax:

Tax is that the mandatory financial charge demand by the govt. on pay, product, administrations, exercises or exchange. Taxes are the essential modes of income for the government which are used for the welfare of the overall population of the state through government strategies, arrangements, and practices. Tax is annual charge levied on both earned income (wages, salaries, commission) and unearned income (dividends, interest, rents).

Assessment year and previous year:

As per section 2(9) of the tax Act, 1961, states that assessment year means the 12 month period beginning on the primary day of April once a year. The asseesee is required to file the tax return of the previous year within the assessment year. As per Sec.2 (34) of tax Act, 1961, unless the context otherwise requires, the term "previous year" means the previous year as defined in section 3.As per Section.3 of tax Act, 1961, the term "previous year" means the financial year immediately preceding the assessment year Say, as an example, the year starting from 1st April 2018 and ending on 31st March 2019 is that the assessment year 2018-19, the previous year would be 2017-18. The rates of assessment year are taken into consideration.

Income Tax Return:

Income Tax Return (ITR) may be a statement of tax and income, which a private files to tell the government that what proportion income he has earned during a fiscal year. ITR should be filed before the last date, i.e., 31st July. There are different ITR form filed by a private as per their applicability, and therefore the eligibility of an individual is mentioned within the form. There are a total of seven ITR forms.

Revenue collection

Revenue collection frequently refers to workplace billing the overall public or a member of the overall public for fines, taxes or the opposite fees. However, revenue collection is additionally the overall collection of revenue for debts owed or owed revenue by persons or businesses.

Tax compliance

Tax compliance is that the degree to which a taxpayer complies or fails to suits the tax rules of his country. For example, by declaring income, filing a return, and paying the tax due during a timely manner. This also means making tax payments and producing and submitting tax returns to the tax authorities on the time and in the required formats'. E-governance is help to tax payers and the government in tax compliance and revenue collection.

Objectives and Significance of taxation

Objectives and significance of taxation are as under:

1. Raising revenue
2. Equal distribution of income
3. Regulation
4. Higher growth
5. Pushing up rates of savings and investments

Advantages of Paying Taxes for taxpayers

It is compulsory and beneficial for anyone who earns a taxable salary (which is one that exceeds the basic exemption limit) to file their income tax returns. This is the case even if the tax liability is zero after deductions. However, even if your income is less than the basic exemption limit, there are advantages to filing taxes. Here are some of the benefits of paying your taxes on time:

1. **Loan approvals:** When applying for a loan, especially home loans, vehicle loans, etc., major banks can request a copy of your income tax returns. This can be ITR from the last 2 to 3 years. Having ITR can even help to get a higher loan amount or to get your loan application reconsidered in case it was rejected at first. This is because banks calculate your ability to repay the loan based on your income. Income tax returns provide a clear picture of the income and the taxes that were paid on it in the previous years.
2. **Visa applications:** Many foreign consulates require you to furnish your income tax returns of the previous years during the visa interview. While for some the most recent one will be sufficient, others require up to 2-3 years' worth of returns to be furnished. This is

mandatory for the UK, US, Europe, and Canada, but not so much for South East Asian countries and the Middle East. This is because income tax returns are a proof that you are not trying to leave the country to evade taxes. Even when traveling abroad for leisure or business, it is always prudent to carry your ITR receipts as this will come in handy in the case of any emergency when you have to seek the help of a consulate.

3. **Self-employed individuals:** Freelancers, consultants, entrepreneurs, and partners of firms are not eligible for the Form 16. If their annual income exceeds the basic exemption limit, then ITR receipts can be furnished as proof of income. It is also proof of taxes paid. This will come in handy during any financial or business transaction.
4. **Government tenders:** This depends on the individual government department with no specific strict rules, yet ITR receipts are sometimes requested to be furnished when applying for any government tenders. This is to ensure that you have sufficient income and can support the payment obligations.
5. **Carrying forward of losses:** Short-term or long-term capital losses are usually carried forward to be adjusted against the capital gains made in the subsequent years. For example, the long-term capital loss of one year can be carried forward for up to 8 consecutive years that immediately succeed the year in which the loss had occurred. However, a long-term capital loss can be adjusted only against a short-term capital gain of that year. Short-term capital gains, however, can be adjusted against both short-term and long-term gains. However, this can only be availed if income tax returns have been filed.
6. **Claiming tax refunds:** Any refunds that are due from the IT Department can only be claimed if income tax returns have been filed. Even if income is below the tax exemption bracket, there could be refunds from different savings instruments that can be claimed if ITRs are filed. An example is fixed deposits, on which there is tax deducted at source at 10%.

Major Recent Reforms in Income tax

I. Reduction in tax rates & Simplification of direct tax laws

1. **Corporate Tax** – It has been the stated policy of the Government to simplify the Income-tax Act, 1961 by removing exemptions and incentives while at the same time reducing the rates of taxes. Starting from the Finance Act, 2016, the corporate tax rates have been gradually reduced while phasing out the exemptions and incentives available to the

corporates. In furtherance of this policy, through **Taxation Laws (Amendment) Act, 2019**, an option has been provided to the corporates to pay tax at concessional rate of 22% (plus applicable surcharge and cess) if they do not avail certain exemption or incentive (Ref Sec 115BAA). Further, new certain domestic manufacturing companies (set up after 1st October, 2019 and starting manufacture on or before 31st March, 2023) have been provided an option for paying tax at 15% (plus applicable surcharge and cess) without claiming specified exemption and incentive (Ref Sec 115BAB). Further, such companies are not required to pay MAT as well and no earlier MAT credit will be allowed.

2. **Personal Income Tax** Further, in order to reform personal Income-tax, **Finance Act, 2020** has provided an option to individual taxpayers for paying Income-tax at lower slab rates if they forgo specified exemption and deduction (Ref: Sec 115BAC). Apart from the above, Finance Act, 2020 has also provided an option to the cooperatives society to pay taxes at concessional rates @22% (plus applicable surcharge and cess) subject to forgoing certain specified deduction or incentive (Ref: Sec 115BAD).
3. **Abolition of Dividend Distribution Tax (DDT)** – In order to increase the attractiveness of the Indian Equity Market and to provide relief to a large class of investors in whose case dividend income is taxable at the rate lower than the rate of DDT, the Finance Act, 2020 removed the Dividend Distribution Tax under which the companies shall not be required to pay DDT with effect from 01.04.2020. The dividend income shall be taxed only in the hands of the recipients at their applicable rate.

II. Ease of Compliance for Taxpayers

1. **Faceless assessment Scheme** – The Faceless assessment Scheme, 2019 has been notified on 12th September, 2019 which provides for a new mechanism for making assessment by eliminating the interface between the Assessing Officer and the assessee, optimizing use of resources through functional specialization and introducing the team-based assessment.
2. **Faceless appeals** – In order to take the reforms to the next level and with objective of minimal interface and maximum governance Faceless Appeal Scheme 2020, was launched on 25th September, 2020 to eliminate human interface in the appellate function of the department between the appellant and the Commissioner of Income-tax (Appeals). The notices are to be issued electronically by a Central Cell, with cases to be allocated to Appeal Units in a random manner.

3. **Document Identification Number (DIN)** – In order to bring efficiency and transparency in the functioning of the Income-tax department, every communication of the department whether it is related to assessment, appeals, investigation, penalty, and rectification among other things issued from 1st October, 2019 onwards are mandatorily having a computer-generated unique Document Identification Number (DIN).
4. **Pre-filing of Income-tax Returns** – In order to make tax compliance more convenient, pre-filled Income tax Returns (ITR) have been provided to individual taxpayers. The ITR form now contains pre-filled details of certain incomes such as salary income. The scope of information for pre-filing is being further expanded by including information such as house property income, capital gains from securities, bank interest, dividends, etc.
5. **Simplification of compliance norms for Start-ups** – Start-ups have been provided hassle-free tax environment which includes simplification of assessment procedure, exemptions from Angel- tax, constitution of dedicated start-up cell.
6. **Relaxation in the norms for Prosecution** – The threshold for launching prosecution has been substantially increased, a system of collegium of senior officers for sanction of prosecution has been introduced, the norms for compounding have also been relaxed.

III. Reduction in Litigation

1. **Vivad se Vishwas** - In the current times, a large number of disputes related to direct taxes are pending at various levels of adjudication from Commissioner (Appeals) level to Supreme Court. These tax disputes consume a large part of resources both on the part of Government as well as taxpayers and also deprive the Government of the timely collection of revenue. With these facts in mind, an urgent need was felt to provide for resolution of pending tax disputes which will not only benefit the Government by generating timely revenue but also the taxpayers as it will bring to dose mounting litigation costs and efforts can be better utilized for expanding business activities. Direct Tax Vivad se Vishwas Act, 2020 was enacted on 17th March, 2020 under which the declaration for settling disputes are currently being filed.
2. **Raising of monetary limit for filing of appeal** – To effectively reduce taxpayer grievances/litigation and help the Income Tax Department focus on litigation involving complex legal issues and high tax effect, the monetary thresholds for filing of departmental appeals have been raised from Rs.20 lakh to Rs. 50 lakh for appeal before ITAT, from

Rs.50 lakh to Rs. 1 crore for appeal before High Court and from Rs.1 crore to Rs. 2 crore for appeal before Supreme Court.

IV. Measures undertaken to promote digital transactions

1. **Introduction of TDS on certain cash withdrawals** – The Finance (No.2) Act, 2019 has inserted section 194N in the Act to provide for levy of TDS @ 2% on cash withdrawal exceeding Rs. 1 crore from a Bank/Post Office/Co-op society account. To ensure filing of return and to keep track on cash withdrawals by the non-filers, the Finance Act, 2020 lowered the threshold of cash withdrawal to Rs. 20 Lakh and also mandated TDS at the higher rate of 5% on cash withdrawal exceeding Rs. 1 crore by these non-filers (Ref : Section 194N).
2. **Promotion of Digital Transactions** The existing rate of deemed profit under presumptive scheme for small businesses has been reduced from 8% to 6% in respect of digital turnover.
3. **Mandatory facility for prescribed electronic mode of payment** – It has been provided that every business entity having turnover exceeding Rs.50 crore shall provide facility for accepting payment through the prescribed electronic modes on which no MDR shall be charged(Ref : Rule 119AA).
4. **Prohibition of cash transactions** – Cash receipt of rupees two lakh or more has been prohibited. The limit of cash donation to charitable organisation has been reduced from Rs. 10,000/- to Rs. 2,000/- (Ref : sec 80G). Acceptance of cash donations exceeding Rs. 2,000/- has been prohibited for political parties(Ref : 80G). The limit for cash business expenditure has been reduced from Rs. 20,000/- to Rs. 10,000/- (Sec 40A(3)).
5. **Measures undertaken to curb Tax Evasion & widening of tax base Black Money Act** – In order to curb the flow of black money stashed abroad, the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (the Black Money Act) has been enacted. It came into force w.e.f. 01.07.2015.
6. **Benami Law** – The Benami Transactions (Prohibition) Act, 1988 was comprehensively amended by the Benami Transactions (Prohibition) Amendment Act, 2016 to enable confiscation of Benami Property and prosecution of benamidar and the beneficial owner.
7. **Expansion of scope of TDS/TCS** – For widening the net of Tax Deduction at Source (TDS) and Tax Collection at Source (TCS) several new transactions were brought into its

ambit. These transactions include huge cash withdrawal, foreign remittance, purchase of luxury car, e-commerce participants, sale of goods, acquisition of immovable property, etc.

8. **Equalisation Levy** – In order to effectively tackle the issue of non-taxation of the profits generated by the non-resident digital companies, India has introduced the equalisation levy @ 6% on online advertising revenue in 2016. The scope of the existing equalization levy has been extended vide Finance Act, 2020 to the other revenue streams including consideration received or receivable by an e-commerce operator for e-commerce supply or services by levying equalisation levy @ 2% (Ref : Sec 165 & 165A of Finance Act, 2016).

Other reforms

Reduction in tax rates to reduce tax burden

1. Basic exemption limit was increased from Rs. 2 lakh to Rs. 2.5 lakh.
2. Tax rate for the slab Rs. 2.5 to 5 lakh was reduced from 10% to 5% — reduction of up to Rs. 12,500 in tax liability.
3. Standard deduction of Rs. 40,000/- was introduced for salaried taxpayers which has been later raised to 50,000.

Measures to incentivize housing for the middle class

1. Deduction of interest for self-occupied house property was raised from Rs.1.51lakh to Rs. 2 lakh.
2. In order to incentives purchase of affordable house, a deduction up to Rs. 1.5 lakh for interest paid on loan taken for purchase of an affordable house has been provided. This shall be in addition to the existing interest deduction of Rs. 2 lakh.
3. The base year for computation of long term capital gains was shifted from 1981 to 2001, reducing the burden of capital gain tax on transfer of immovable property.
4. Holding period for long-term gain on immovable property was reduced from 36 months to 24 months.
5. Concession of 20% on stamp duty value was provided for the purpose of computation of capital gains on immovable property.

6. The amount of deduction for rent paid was increased from Rs. 24,000 to Rs. 60,000 for a person who does not receive HRA (Ref: Sec-80GG). Income tax relief for real-estate developers and home-buyers: Increase in safe harbour from 10% to 20% u/s 43CA and consequential relief u/s 56(2)(x) of I.T. Act, 1961 in respect of primary sale of residential units of value upto Rs. 2 cr. during the period 12.11.20 to 30.06.21.

To increase Savings and other benefits

1. Amount of deduction for savings under section 80C was increased from Rs. 1 lakh to Rs. 1.51lakh.
2. The deduction limit for medical insurance was increased from Rs. 15,000/- to Rs. 25,000/-. Deduction limit for individuals with disability was increased by Rs 25,000/-.
3. In order to incentivise purchase of electric vehicle by an individual, a deduction of an amount up to Rs. 1,50,000 for interest paid on loan taken for purchase of electric vehicle has been provided (Ref: Sec-80EEB).
4. In order to promote start-ups, 100 % profit-linked deduction has been provided to eligible start-ups, which have been incorporated before the 1st April, 2021(Ref: Sec-80IAC).

Ease of compliance

1. Threshold limit for presumptive taxation of businesses was raised from Rs. 2 crore to Rs. 10 crore (Ref : Sec 44AD).
2. Threshold for maintenance of books of accounts was raised (from income limit of Rs. 1.20 lakh to Rs. 2.5 lakh and turnover from Rs. 10 Lakh to Rs. 25 Lakh) for individuals and HUF(Ref : Sec 44AA).
3. Presumptive taxation was provided for professionals having receipts up to Rs. 50 lakh (Ref : Sec 44ADA).
4. In order to ease the compliance burden on the individual tax payer, inter-changeability for PAN and Aadhaar has been provided.
5. The allotment of PAN and TAN through notified common application form has been enabled.

6. The process of issuance of certificate for no deduction of tax or deduction/ collection of tax at lower rate has made electronic.

Benefits to senior citizen taxpayers

1. The deduction limit for medical expenditure increased in case of senior citizens was increased from Rs. 30,000/-to Rs. 50,000/- (Ref : Sec 80D).
2. Deduction of Rs. 50,000/- was provided on interest income from deposits for senior citizens. Accordingly, the threshold limit for applicability of TDS on interest income was also increased from Rs. 10,000/- to Rs. 50,000/- in respect of senior citizens(Ref : Sec 80'17B).
3. Deduction limit for medical expenditure for critical illnesses increased from Rs. 60,000/- to Rs. 1,00,000/- for senior citizens(Ref : Sec 80DDB).
4. Basic limit for exemption is Rs. 3,00,000 for Senior Citizen

Conclusion:

This paper focuses and provides major tax reforms in income tax. Reforms are necessary strategy in any field for achieving the predetermined objectives according to the changed socio-economic conditions. Reforms in taxation are the need of the hour to make it effective, easily administrable and assessee friendly. As such reforms in taxation assume much importance in making Taxation system compatible in the globalized economy, and in redesigning it according to the changing socio-economic situation of the country.

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Role of TQM in improving Customer Satisfaction

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Abstract:

Customer satisfaction is the key factor for success of any business. In the recent past, customer satisfaction has attracted serious research attention. It can be achieved through TQM philosophy. TQM philosophy is a wide management approach that aims to achieve long-term success with a strong focus on customer satisfaction. There is a direct and significant relationship between TQM and customer satisfaction.

This paper is an attempt to explain the role of Total Quality Management (TQM) in improving customer satisfaction. It throws light on various concepts like Total Quality Management (TQM), customer, customer satisfaction etc. Moreover, this study highlights TQM principles such as customer focus, total employee involvement, process-centered, integrated system, strategic and systematic approach, continual improvement, fact-based decision making, and communication etc. In addition, this paper tries to explain importance of customer satisfaction in business.

Keywords: Total Quality Management, Customer, Customer Satisfaction, Customer Focus

Introduction:

Customer satisfaction is one of the significant factors in management and a key perspective in performance. It is also an important part in organizational productivity. It should be always considered in any organizational planning. It can be said arguably that, in today's market-oriented business environment, the ultimate concern of most of the companies in any kind of business organization is that how to satisfy customers. August (2004) highlighted that customer satisfaction is in direct relationship with applying TQM. Applying TQM practices in any business can increase customer satisfaction.

Significance of the Study:

- The study will help in educating the management of companies that produce goods or rendering services, on the approaches to the practice of TQM and its subsequent effect on customer satisfaction.
- The study will be a contribution to the body of literature for future research in the subject area.

Theoretical Background:

The concept of Total Quality Management (TQM):

Quality is becoming important to organizations due to globalization and increased level of competition and consequently, Total Quality Management (TQM) has become crucial management issue. Today numerous industries are adapting TQM principles and it became subject of many books and research papers. Three decades ago the TQM terminology was not used, because it is recent concept. Before deliberating the root of TQM, it is required to grasp definitions of the terminology. However, different definitions of TQM have adopted by different researchers, academicians and management thinkers.

The worldwide accepted definition of TQM is that, it is a management approach to long-term success through customer satisfaction. In the process of TQM, the participation of all the members of an organization is considered in improving culture, processes, products and services. Besides, according to Hellsten and Klefsjo (2000), TQM is a management system consisting of three components which are interdependent: values, methodologies and tools, the aim of which is to increase internal and external customer's satisfaction with a decreased amount of resources. In this definition there is management system view.

Objectives of Total Quality Management:

Following are the main objectives of TQM.

1. Total customer satisfaction.
2. Totality of functions
3. Total range of products and services.
4. Addressing all aspects of dimensions of quality.
5. Addressing the quality aspect in everything- products, services, processes, people, resources, and interactions.
6. Satisfying all customers- internal as well as external.
7. Addressing the total organizational issue of retaining customers and improving profits as well as generating new business for the future.
8. Involving everyone in the organization in the attainment of the said objective.
9. Demanding total commitment from all in the organization towards the achievement of the objective.

Principles of Total Quality Management (TQM):

Total Quality Management (TQM) can be summarized as a management system for the organization that focuses on customer and there is total employee involvement in continual improvement process. To integrate the quality discipline in the organization, TQM uses effective

communication, data and strategy. Most management techniques and methods vary from one company to another company. While there is not a single universally accepted approach, the most prevailing TQM definitions includes the following principles.

- 1. Customer Focus:** Prioritizing customer's needs is called 'Customer Focus'. 'Customer Focus' is the first total quality management principle that focuses on customer requirements. Customer is considered as king of the market. In the end, quality of the product determines by the customer. If product fulfills requirements and lasts longer than expected, customers feel happy and they become sure about quality of the product. When manufacturer understand exact needs and expectations of customers, he can get right people, materials and processes in place to meet and exceed their expectations. Customer-focused companies maintain close relationships with their customers and prioritize their satisfaction as the primary concern.
- 2. Total Employee Involvement:** Commitment is the obligation or bond that employees realize with their organization. In other words, committed employees generally feel a connection with their organization. They feel that they can understand the goals of the organization. Such employees creates added value for their organization through high productivity, determination, awareness of quality and proactive support.
- 3. Process-Centered:** A process is a set of activities transforming inputs into outputs by using resources (people, material, machines, etc.). In other words, it is a series of steps transforming inputs into outputs that are delivered to customers (internal or external) by taking inputs from suppliers (internal or external). In most organizations, TQM focuses on a process-centered approach. 'Zero Defect' is ultimate goal of TQM.
- 4. Integrated System:** Generally, there are many different departments in an organization, each having their own specific functions and purposes. The entire focus of total quality management should be on the interconnection of all these departments and functions with horizontal processes. For successful adaptation of an integrated system in an organization, everybody in every department should possess a thorough understanding of processes, objectives, standards and policies.
- 5. Strategic and Systematic Approach:** Strategic and systematic approach is a critical part of the total quality management for achieving an organization's goals, vision and mission. It includes the formulation of a strategic plan that integrates quality. In this approach, processes are developed and tested to ensure the quality of product or services. A strategic approach is very important to ensure quality.

- 6. Continual Improvement:** As per the definition of Continual Improvement (CI), it is recurring activity to increase the ability to fulfill the requirements. Optimal capability and entire customer satisfaction doesn't happen in a day. Business organization should constantly search new ways to improve processes and adapt products and services according to changes in customer needs. Achieving high quality products and services can be possible through continual improvement of organizational processes.
- 7. Fact-based Decision Making:** Fact based decision-making is an essential element to ensure overall improvement in the organizational performance along with customer (internal & external) satisfaction. Generating right quality and quantity of data at the right place is the key for an organization to make fact-based decision. To ensure higher probability to success, it is advantageous for an organization to use information, for decision making, in the form of quantitative data rather than information based on intuitions or gut feeling.
- 8. Communications:** Communication means a mutual understanding of ideas between the sender and the receiver. The success of TQM implementation depends upon effective communication with and among all the stakeholders of an organization. Communication is critical to achieve organizational objectives successfully including those related to quality.
- 9. Customer:** There are two types of customers i.e. external and internal. Internal customers are within the company- the colleagues working together for delivering a service or product for the external customer. An external customer may be an individual who does not have any direct relationship with the company but hires or purchases the product or service from another person or business in exchange of money.
- 10. Customer Satisfaction:** Customer satisfaction refers to measurement that determines how products and services supplied by a company meet customer expectation. In other words, it is a measurement we use to quantify the degree to which a customer is satisfied with a product, service, or experience. It measures how a customer feels about a brand interaction.

Importance of Customer Satisfaction:

Customer satisfaction plays crucial role in any business organization. The importance of customer satisfaction is generally taken for granted, regardless of industry or organization. Marketers and business owners can manage and monitor their businesses through the metric of customer satisfaction. It is a leading indicator of consumer repurchase intentions and loyalty as well as it is also a great way to understand if they will become long term repeat customers or even advocates. On the other hand, it can also provide the initial warning signs that a customer is unhappy and

potentially at risk of leaving. It can provide businesses with important information to understand where improvements need to be made and what aspects are successful. Customer satisfaction also plays an important role in creating long-term relationship with customers. Increasing satisfaction leads to loyalty. Customer's overall perception of brand will suffer without focusing on customer satisfaction. Following are the top reasons why customer satisfaction is so important.

- It's a leading indicator of consumer repurchase intentions and loyalty.
- It's a point of differentiation.
- It reduces customer churn.
- It increases customer lifetime value.
- It reduces negative word of mouth.
- It's cheaper to retain customers than acquire new one.
- Boost brand reputation and popularity.
- Reduce marketing expenses.
- It drives growth.
- It improves employee morale.

Role of TQM in Improving Customer Satisfaction:

Continually improving the processes and products to ensure customer satisfaction is the main goal of total quality management. Customer satisfaction is a key principle and ultimate goal of TQM philosophy. There is positive and significant relationship between TQM practices and level of customer satisfaction. TQM is a systematic approach to management that aims to enhance value to customers by designing and continually improving organizational processes and systems. The emphasis is on employee involvement and empowerment along with customers and customer satisfaction as the focal point. In order to determine how services and products can be improved across the entire organization, a consistent feedback from employees and customers is required in TQM strategy.

An increasing number of organizations use TQM as a strategic foundation for generating not only a competitive advantage but also customer satisfaction. According to Juran (2001) the benefits and goals of total quality are lower costs, higher revenues, delighted customers and empowered employees. Higher revenues can be achieved through higher quality as well as satisfied customers, improved customer retention, increased market share, more loyal customers and premium prices. By offering higher quality goods and services to customers, they go on satisfied and they purchase over and over again, advertise goods and services for the company and check first when they are going to buy anything else to see what is offered by the company they are loyal to.

According to TQM philosophy, in order to achieve goal of boosting customer loyalty and satisfaction, everyone in the organization should be focus on quality improvement. A primary focus of TQM is to improve customer satisfaction by having a customer focus and consistently meeting customer expectations. If, customer expectations are met, they are almost always satisfied. Happy and satisfied customers become repeat customers and they provide word-of-mouth marketing. TQM provides not only the quality assurance that customers will get what they expect, but also a process for managing unsatisfied customers, make needed corrections and prevent similar reoccurrences.

Following TQM components are necessary to work towards achieving customer satisfaction.

- TQM requires that, business understand what customers typically expect in a field, industry or product line.
- TQM ensures that business has the expertise and the resources to consistently deliver the expected product or service, and
- In order to avoid misunderstanding, TQM emphasizes the need for business to clearly communicate to the customers exactly what will deliver.

From the above explanation it is clear that, adopting TQM philosophy in any business, leads to higher customer satisfaction.

Conclusion:

From the above study it is concluded that, the key to success of any business is the level of satisfied customers. TQM is one of the factors that have direct and significant relation with customer satisfaction, so by providing better TQM practices, it is possible to improve customer satisfaction.

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Hybrid Model of New –Age Working Culture

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Abstract:

Hybrid work is a drastic departure from the traditional work model. The most important thing to consider about mixed work culture is the intention and effort required to maintain the culture. Culture has always been a challenge to strengthen and maintain, but in a mixed work mode, the difficulty will increase exponentially. It will not be easy, but it will be worth it. One of the most important determinants of relationships is proximity. Flexibility is a key reason employees are drawn to mixed work models. It's easier to find a balance in flexible work arrangements. When employees have more control over their work schedules, they can free up time to deal with events in their personal lives, whether that's running errands, picking up kids from day-care, or taking them home. In a mixed work setting, there are fewer people on-site at any given time. For some companies, this may mean that they do not need to insist on all expensive real estate investments. By rethinking your workplace strategy, employers can reduce real estate costs by 30%. The business can reinvest the cost savings and provide employees with work options, such as satellite offices and smaller co-working spaces.

Key Words: *Hybrid, Balance, Cost-savings, Satellite offices, Strategy, Flexible*

Introduction:

There are many variations in mixed work. Some companies may allow each employee the flexibility to work on-site and remotely for part of the week. Other companies may have employees who work full time remotely or full time on site. Others may allow a combination of the two. WFH's hybrid model allows some employees to work remotely, while others work on site. In this structure, you can divide the team or department into remote work and internal work. For example, your marketing team may not be there, but your sales team will be in the office every morning. You can even designate certain leadership positions or roles as completely remote or

internal in all departments. One important thing to note here: The WFH hybrid model does not mean that employees separate their time for remote work and office work within a week. It's more like a flexible way of working. Once employees are classified as WFH, they will spend most of their workdays remotely (perhaps occasionally in the office). The home team will do the opposite. As workplaces began to reopen, organizations found that their employees were unwilling to give up remote work. The vast majority of people who started working remotely thanks to COVID-19 support it and hope to continue to do so. Businesses can no longer say they cannot operate remotely (this is a common reason to avoid remote work before 2020), but as the global pandemic continues, they cannot demand that employees return to the office on time. full. The most popular solution is a problem that every organization seems to be struggling with right now: the hybrid model.

Background

As we know, the world has changed dramatically after the emergence of the COVID-19 pandemic. It presents challenges for the business world and forces organizations to choose a work-from-home policy. Although many organizations are still struggling to achieve full operations, the concept of a "hybrid workplace" offers a ray of hope for responding to the growing crisis. Through innovation and experimentation, new ideas have emerged to help maintain the status quo and maintain it as long as possible. Mixed workplaces provide myriad benefits to organizations in terms of cost reduction, revenue generation, and employee satisfaction. It depends on how the management successfully implements it to achieve greater sustainability and success when working remotely.

What does it take to become a hybrid workplace?

New concepts require new methods. Although you are still mastering the newly injected ideas, here are some steps you can take to become a hybrid workplace and stay one step ahead.

1. Carry out cultural changes: With the introduction of new concepts, organizational culture will undergo major changes. To successfully realize the concept of a mixed workplace, it is essential to adapt to cultural transformation. As a leader, you must be open to the changes and challenges you will face during the transition.

2. Remodelling of goals and objectives: As the culture changes, it is necessary to remodel the goals and objectives of the company. It must be aligned with the mixed workplace, which will make the transition successful. As a manager, you must explore the different opportunities that a mixed workplace will create. Future work will see many developments. However, this type of

injection into the workplace will make the corporate world more employee-centric, where employees can work without restrictions and enrich their jobs. Remember that changing organizational goals can help employees increase productivity and morale.

3. Show and communicate your plan: Employees need to know what they plan to do and how they will prepare for the future workplace. Be more transparent and make them aware of developments that will help them adapt to changes accordingly. In addition, you must communicate your ideas to them and solicit the necessary feedback to optimize them in the best interests of the employees.

4. Practice the four-day work system: While continuing to fight the epidemic, the world is slowly accelerating its pace towards a new normal. The post-pandemic business world will need a work culture that is more suited to the new social distancing norms. The best way to achieve this goal is to introduce a four-day workweek. It will allow employees to work on-site 4 days a week, and for the remaining days, they will be able to work remotely. The hybrid model will reduce working hours, thereby increasing productivity and providing greater flexibility in your schedule. In addition, it will also provide opportunities for maintaining a good work-life balance and an employee-centric work environment.

5. Invest in the necessary tools: The inclusion of mixed works will require full and rapid use of the tools available on the market. Although the model will allow office space to be used within the specified time, most of the work will be done remotely. And to ensure the smooth progress of day-to-day operations, you need to invest in tools that suit your organization's needs.

Relevance and Implications of this study:

The findings from this study, which present the perspectives of employers and employees, together with findings from other countries that analyse the factors that are influencing the hybrid model of working culture in future. This situation presents two challenges for leaders: how to manage remote working conditions in today's uncertainties and how to prepare and optimize future hybrid working modes. In this mode, the full face-to-face and remote job will become the option to select range at both ends.

Objectives:

1. To understand the changed mind-set of the employees.
2. To find out the feasibility strategies of the Hybrid work model.

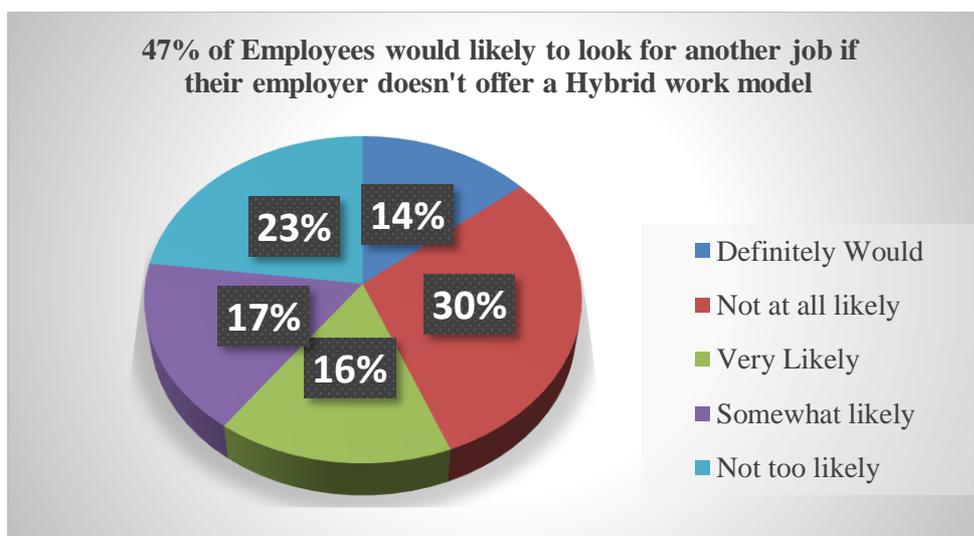
3. To understand employers' perspectives about changing work culture.
4. To point out the pros and cons of a mixed working model.

Methods:

The method adopted for finding out the feasibility of this hybrid working model of new- area questionnaire was prepared and the relevant data has been collected from the respondents. Also, semi-structured interviews of employees and employers were conducted.

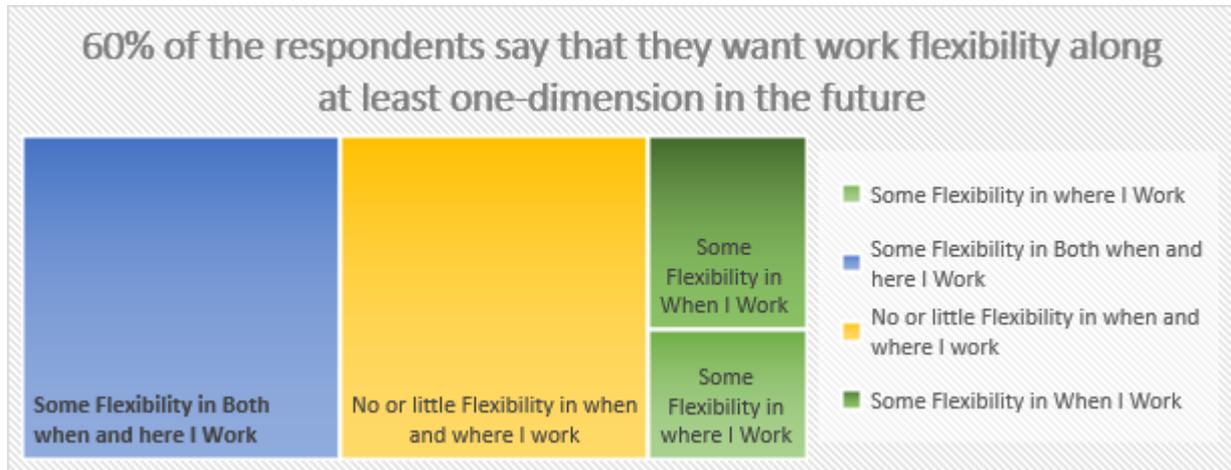
Analysis:

Hybrid workplaces can help companies save millions of dollars in real estate costs while increasing their agility and efficiency in the workplace. This is why leaders believe that maintaining a more mixed way of working has compelling business value. 56% of leaders hope that remote work will save them costs because they will be able to take measures such as reducing office space and business travel expenses. In addition, because there is no need to maintain physical buildings, employers can significantly reduce the cost of rent, office supplies, utilities, etc., and can reinvest the saved costs to promote growth.

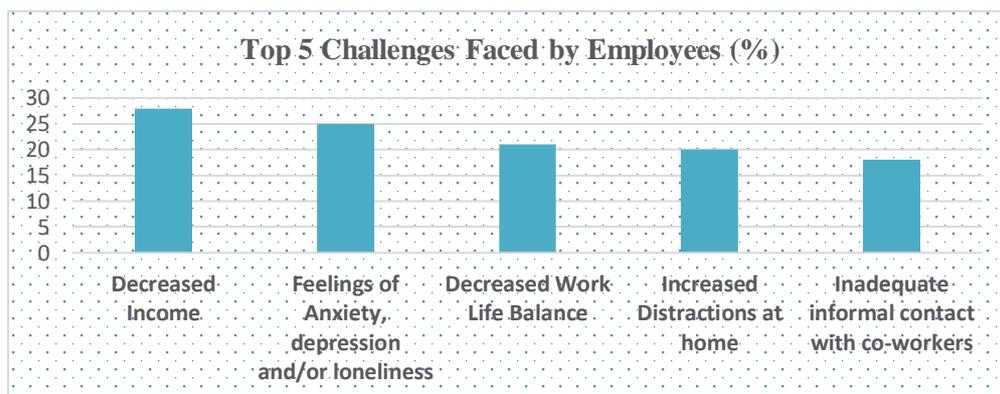


Since the outbreak, employers have been working hard to improve job satisfaction. Hybrid workplaces may be a solution to increase employee satisfaction within an organization. Employees who work in a mixed-mode are more satisfied with their work than employees who work entirely at home or in the office. A survey concluded that 65% of employees who can work at home and in the office are satisfied with their work, while only 53% of employees who work only in the office are satisfied, and employees who work completely from the home of these, only 57% of employees are satisfied. The flexibility of the workplace associated with a mixed work environment gives

employees a sense of freedom, thereby increasing productivity and thereby increasing job satisfaction.



A study shows that the biggest concern of almost 30% of leaders is how to maintain the organizational culture when some employees work in the office while others work remotely. Since many organizations expect a continuously mixed workforce, when employees can't be together, they aren't sure how to measure and achieve the culture they want. Other common issues identified by the survey are maintaining productivity, creating equality between remote and office experiences, promoting collaboration, and providing a seamless experience for employees.



Implementing new software or technology in an organization requires effective software training for employees and ongoing technical support so that employees can reach their full potential.

However, effective training of a mixed workforce can be a challenge for the team because it requires two separate training programs for two different types of workforce. Additionally, keeping employees engaged and providing ongoing support throughout the training course can be another challenge. Therefore, leaders must adopt the right training solutions to conduct virtual and face-to-face training courses effectively.

Benefits and Limitations:

Sr. No.	Benefits	Limitations
1.	<p><u>An emphasis on productivity, not efficiency</u></p> <p>The Hybrid Work Culture allows redefining performance measurement standards. Traditionally, employers want to have as much workforce as possible in the office, guarantee working hours, and maximize efficiency. Management will consider project completion from a "lead time" perspective.</p> <p>Now, since some employees work remotely, it is important to determine who is directly responsible for what project and to have a clear understanding of what they can accomplish in one day. The management approach is to increase productivity, support team members with the resources they need and determine the scope of the project in a clear workflow.</p>	<p><u>Problems with customer experience</u></p> <p>In many companies, customer management has a degree of specialization. Since there is no mandatory requirement for customer service employees to remain in the office, some urgent cases, such as patent and copyright infringement attorneys, may be ignored.</p> <p>If clients are used to physical consulting for professional services, such as in a bank, this can disrupt the client's family experience. Although technology can help alleviate this problem, a smooth transition to the new standardized procedures will take time.</p>
2.	<p><u>Reduce operational prices</u></p> <p>As the variety of workplace staff decreases, employers realize they have less workplace area. The hybrid model not solely saves rent however additionally needs fewer workplace provides. As an example, there's now not a "normal" demand without charge snacks and water dispensers. The hybrid model additionally</p>	<p><u>Increasing Employee Isolation</u></p> <p>As workers square measure separated for an extended time and centred on their tasks, the relationships and friendships established by attending to the workplace face to face are often weakened.</p> <p>When there are not any a lot of within</p>

	<p>means workers pay less time and cash travel, that is nice news for people who cannot realize cheap accommodation near to the workplace.</p>	<p>jokes, stories, and company exits throughout the workday, some workers could feel depressed and alone. Marginalized teams like ladies and folks of alter the geographic point realize their views tougher to listen to.</p> <p>If you can't simply flip the chair and have face-to-face discussions on demand, it's troublesome to exchange ideas from colleagues and communication becomes a lot of acutely aware thanks to the necessity to prepare phone calls. Since colleagues invest little or no in organic interaction, this hurdle will result in errors in decision-making and need any review of labor procedures.</p>
3.	<p><u>Redefining collaboration</u></p> <p>Employees now not have to be compelled to brainstorm or collaborate within the same meeting space. With the adoption of video calls and asynchronous communication software package, conferences square measure currently freelances of location thanks to the interior communication system. as an example, our friends at Jostle provided associate easy-to-use computer network with targeted announcements, social posts, fast updates, and logout options, which may promote activity between distributed workers whereas still giving</p>	<p><u>Over-politicized work areas</u></p> <p>Employers should perpetually review their systems to confirm that they're democratic and effective. Since the workplace is sometimes the centre of knowledge and operations, power is also biased towards people who pay the foremost time there. This might worsen matters wherever individuals constitute the camp, as a result of the time they pay within the workplace could become associate unconscious live of loyalty and dedication to the organization. All of this undermines unity as a result of supported their</p>

	individuals a way of It sounds like most are within the same place and dealing along.	schedule and site, some workers begin to feel less favoured than others.
4.	<p><u>Employee prioritization</u></p> <p>It has been seen larger work-life integration with the hybrid work model. operating removed from the workplace demands flexibility and trust from management. Some employers have additionally provided workers with moveable or bespoken work fittings like standing desks, orthopaedic furnishings to interrupt the monotony and routine reception.</p> <p>More corporations square measure implementing 1:1 conferences often to visualize in with individual workers, on their skilled and private lives. This helps team members discuss essential milestones and update one another on relevant achievements or pain points.</p>	<p><u>Difficult to maintain efficient daily work</u></p> <p>Managers face new challenges as a result of they need to perceive and sympathise with every employee's scenario. The pursuit of recent arrangements to satisfy teammates' communication and private lives creates an additional layer of labor.</p> <p>In addition, performing from home additionally raises considerations regarding burnout and should not be the foremost economical. many new habits have emerged, like taking naps and walking round the block. Some workers is also powerless by the necessity to modify between 2 totally different work procedures reception and within the workplace.</p>

Strategies to Implement a Successful Hybrid Workplace Model:

- 1. Develop clear and transparent policies:** Implementing a mixed workplace means implementing flexible work policies based on the requirements of the organization. In order to avoid any mismanagement when implementing a hybrid model, clarity of workplace policies is essential. In fact, about half of employees (49%) think remote work policies are important when looking for a new job. Therefore, companies seeking to attract top talent must ensure clarity and transparency through flexible employment policies.

- 2. Support your employees:** In order to effectively manage a mixed workplace, managers need to spend more time interacting with employees, sharing personal news, and even doing some exercises to build mutual trust, care, and respect. Managers can hold social remote meetings with employees who come to the office, and conduct one-on-one virtual meetings with remote employees. These meetings can be dedicated to understanding any challenges that employees may face as they adapt to the new work model, and managers can work to mitigate the challenges accordingly. Managers should motivate employees through meaning and purpose, and connect their work to the broader sense that the company is striving to achieve in order to maintain employee engagement and productivity.
- 3. Don't forget to learn and develop:** Since organizations are adopting so many complex applications every day, the learning and development of employees is expected to be an ongoing activity for today's talents. Continuous training of your employees ensures that they have the most relevant skills and helps create a culture where people are more receptive to new ways of doing things. This is very powerful for companies that want to stay innovative. However, traditional training methods, such as group training, are not feasible or desirable for employees working in mixed workplaces because not all employees will be in the office at any given time. In addition, conducting online training courses for geographically dispersed employees working in different time zones can be another challenge. The solution to overcome the challenges of mixed workforce training and achieve continuous employee training lies in self-paced learning. Self-directed learning enables employees to access learning materials and complete training at the right time and at the speed that best suits their needs.
- 4. Use tools that support flexibility and promote accountability:** A mixed work environment expects employees to work closely with the team, rather than working alone. Therefore, the most critical option for supporting mixed teams is choosing the right collaboration tools to enhance the collaborative activities of employees across the country. Teams working in mixed workplaces need to communicate with other team members, assign tasks, discuss projects, and share their knowledge, and online collaboration tools help. They improved the process and results of teamwork, while saving time, money and energy. That's why more than 60% of executives plan to increase the budget for virtual collaboration tools.
- 5. Effectively measure workplace satisfaction:** When it comes to workplace satisfaction, companies are usually judged based on their ability to promote collaboration, problem solving, and knowledge transfer. In order to achieve a successful new era of hybrid

workplaces that work for people and benefit businesses, organizations must be able to measure results and make data-driven decisions. Periodic workplace satisfaction surveys are combined with technologies that collect ultra-local occupancy data, such as: identifying underutilized areas to save costs, highlighting items valued by employees in the workplace, and revealing whether the expected use of the workplace is in line with what it is in practice Use it consistently, it can help collect valuable data. This type of data insights can provide you with the information you need to match resources with needs to continue to improve the overall workplace experience.

Conclusion:

The post-pandemic workplace has evolved from a collection of desks to dynamic work, interaction and participation. Mixed workplaces give employees a certain degree of freedom, allowing them to work on-site and in the most efficient way. However, employers have a responsibility to unleash the potential of employees by formulating and implementing life plans in mixed workplaces so that the organization can prosper and grow.

Regardless of what constitutes the "office," the most important question is how the mixed workplace can help employees. Because no matter where the workplace is situated, keeping the employees productive and engaged is the most important goal of an effective mixed workplace.

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A STUDY ON IMPACT OF COVID-19 ON DIGITAL MARKETING

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Abstract:

The outspread of corona virus while having its big impact on various economic sectors worldwide, had a considerable impression on Digital Marketing and its marketing strategies too. The pandemic resulted in negative influences on the global economy, industries and organisations while digital marketing was merely affected. In fact, it provided support to marketing companies at such a time where other traditional media tools were of no use. The COVID-19 caused lot of uncertainties among customers and marketers which led to behavioural shifts such as spending more time indoors, work from home, real-time news, virtual learning, online shopping, increased social media engagement, increased in e-content development etc. had a gigantic knock on marketing and strategic approach.

Behaviour and habit changes are directly linked to the extent of exposure to new environment. This new environment is predominantly towards digital platforms and digital content. It has created another channel for marketers to connect with customers digitally more than ever before with relatively cheaper to implement and be socially responsible while executing digital marketing strategies in promoting of brands and creating demand.

This paper highlights, examine and depicts the impact of Covid-19 pandemic on digital marketing and its marketing strategies.

Keywords: *Digital Marketing, Marketing strategies, Covid-19, Pandemic, Economy, etc.*

Introduction:

Digital marketing is very different from conventional marketing. While conventional marketing deals with customers indirectly, and sells to them through channels and stores, digital marketing deals with customers directly on one-to-one basis. It does not involve channels and stores. It was around in 2010 that digital marketing or marketing on the internet acquired a reasonable place in India and as the technological infrastructure blossomed, the number of internet users also raised making wide acceptance of it by the consumers. Digital marketing incorporates a variety of media/tools; these include social media marketing, E-mail marketing, Search Engine Optimisation (SEO), marketing through mobile phones etc. The outbreak of Covid-19 gave it an unanticipated boost to digital marketing as people were confined to their home along with their work making

them inclined towards digital content, digital media and digital platforms.

Objectives:

The important objectives of the study are:

1. To study the notion of digital marketing.
2. To examine the effect of Covid-19 on digital marketing.
3. To examine the prospects of digital marketing post Covid-19.

Digital Marketing:

Digital marketing is the marketing of products or services that utilizes internet and online based digital technologies such as mobile phones, computers and other digital media and platforms. It is not just confined to the methods using internet but also includes other distribution channels to reach customers which do not require internet like text messages, television, radio, digital boards etc.

Digital marketing is the promotion of brands using all forms of digital advertising like television, radio, internet, mobile and any other form of digital media. Digital marketing allows sellers easy access to distant and scattered markets, to deliver customised products/services/communication and to achieve better marketing productivity. And it provides buyers also more convenience, search advantage, better informed and competitive buying options and greater transparency.

Tools of Digital Marketing:

Digital marketing is the use of the internet to reach consumers. It targets a specific segment of the customer base and is interactive. Covid-19 outbreak has resulted in behavioural shift in customers towards traditional marketing approach which ultimately made them resite to marketing activities through digital platforms. The digital platforms patronised by marketers for advertising include

1. **Search Engines:** Search engines Google, Bing and Yahoo are important spaces for the marketers of the world. The advantage of search advertising is that it is keyword based. This means an ad will come up in response to the search terms entered by the consumer. It therefore plays an important role in sales, acquisition and retention.
2. **Text Messaging Marketing:** This type of marketing is an interactive and direct way of communicating with the target audience via sending texts. It has been expanded in form of multimedia messaging, which also includes video content.

- 3. Search Engine Optimisation (SEO):** It is the process of optimising the content, technical set-up and reach of one's website so that one's pages appear at the top of a search engine result for a specific set of keyword terms. It plays important role in acquisition and retention of customers as it ensures organisation's offering will appear in search results allowing to reach potential customers.
- 4. Live Webcasts:** Marketers are also moving to live webcasts to announce events like new product launches for their promotion. For example, Reliance recently used a live webcast while launching jio or Apple using the same to launch iphone 12.
- 5. E-mail Marketing:** It is a form of direct marketing that delivers commercial and content-based messages to an audience. Marketers use this tool to build relationships with potential and existing customers through valuable content and promotional messages.
- 6. Affiliate Marketing:** It is a system of reward whereby referrers are given a fee for every referral they give. A company gives reward to the referrers whenever a customer visit to company's website to purchase a product. It is a useful tactic for brand building and acquisition.
- 7. Social Media Marketing:** Social media marketing allows a company to adopt a personality and be in touch with its audience on are gular basis. Through social media such as Facebook, Instagram, Twitter etc, it is possible to promote posts, content, campaigns, and products on large scale. Major brands are always using these platforms in a creative and precise way to increase engagement and improve brand perception.
- 8. Influencer Marketing:** It involves a brand collaborating with an online influencer to market one of its products or services. For example, Tiktok stars like Awez Darbar, Sameeksha Sud promoting brands like coco cola, Tide challenge etc. on the latter app.
- 9. Video Marketing:** It involves creating video content. Marketers are uses platforms like YouTube, Hotstar and many others like that to promote their products and services among customers. It provides tangible value in the form of information, entertainment or inspiration and boosts a brand's image in the eyes of the public.
- 10. Blog Marketing:** Blogs have become the individual's open forum, a medium of communicating with the whole world. Marketers are traces blogs to get live information on what is trending in their market/product space. They are using feedback gained from blogs to instantly correct flaws in their products/services.

Effects of Covid-19 on Digital Marketing:

The outbreak of Covid-19 impacted fairs and flea markets all over the world very badly. Additionally, consumers hunkered down at home mainly due to lockdown to avoid contracting coronavirus. This scenario all over the world paved a way to digital marketing as consumers turned towards online shopping and digital platforms. The following points mention the effects of Covid-19 on digital marketing and its strategies

1. **The Internet of Things turned into the Channel of Thing:** Marketers often know that a customer wants their product but are unable to reach them at the moment of need. In Covid times marketers developed their devices and strategies to communicate the need and place order online by becoming a buying endpoint.
2. **Created Positive Impact on Customers:** Covid-19 lockdown period created positive impact on customers digitally. Many companys shifted from traditional marketing to digital marketing creating a surge in variety of products or services available online. Therefore, it turned into a positive effect on the consumers as they were able to get everything on just one click sitting at home.
3. **Increased in Social Media Marketing:** Lockdown and work from home being in place, due to Covid-19 breakout resulted in people's engagement more on social media sites like Twitter, Facebook, Instagram etc. in their free time. This provided marketers a better opportunity to connect with their customers and expand their brand awareness, products and services by using above social media sites.
4. **Rise in demand for OTT Content:** The crippling effect of Covid-19 pandemic also saw a rise in media consumption especially of Over-the-Top (OTT) content such as Netflix, Amazon Prime and Hotstar particularly in the lockdown period. This rise in demand provides opportunity to the providers of OTT platforms to capitalize on the perceived change to the best of their advantage.
5. **Surge in demand for Video and Micro-Video Content:** With Shelter-in-place, stay-at-home, work from home and other Covid-19 related measures, made people so much free that they had a lot of time to spend for video consumption. It is the new normal enabler connecting brands and customers when offline interactions are still far from reverting to normal. In business terms, videos allow marketers to engage,

communicate and retain customers as well as drive tangible results during the Covid-19 pandemic and after that too.

Future Prospects of Digital Marketing Post Covid-19:

Covid-19 has made society re-evaluate the importance of most things in life. Social Distancing laws made businesses either to shut down or operate remotely. The Covid-19 pandemic has shown that more and more people are searching for products and services online due to social distancing laws and restrictions. This type of online growth has seen many businesses alter their supply chain by switching to selling products online. There is an absolute need and opportunity at the moment to capitalize on this new norm of doing business in future too.

- 1. A more integrated approach:** Marketers would need to understand the customer while making use of custom tools, technology and data to stay forth in the game. Marketers in the post Covid -19 era will have to rethink what technologies they really need, which one can help them to save money and which one can help them in transforming their business in future too and staying connected with their customers.
- 2. Carefully placing Ads on Social Media or E-Commerce sites:** Online reviews and specifications are other vital aspects that drive customer interest and ultimate purchase. Social Media engagement has increased a lot in pandemic period and will remain same in future too. Therefore, firms should responsibly work while promoting their products or services while using this platform for advertising.
- 3. Setting Up the IT Infrastructure for managing Traffic:** Digital marketing is technology-intensive. Setting up the necessary IT infrastructure includes the creation of the required satellite and Internet connectivity. Getting the network in place is important because e-commerce and web marketing rely totally on networking. Post Covid also there is need to improve IT infrastructure so that marketers can maintain web traffic on their websites. As more the traffic, the greater is the chance of a transaction taking place.
- 4. Making site Interactive and User-friendly:** With an increase in the customers' online time spend, and increase in social media activities it is necessary for marketers

to make the site more interactive and user-friendly as it is not going to stop in near future too as customers have become used to of online shopping and e-content.

- 5. Focus on Return on Investment:** The huge shift in the market caused by the influx of online shoppers would obviously mean that businesses have to increase their investment in building their presence and marketing their products online. All the high Return on Investment generating tools and digital channels, including SEO, programmatic advertising, and online marketing, are going to witness an incredible increase in investments post-covid-19.

Conclusion:

The widespread of Covid-19 has resulted in many changes but for the digital marketing it was positive in some way. While traditional marketing was badly impacted on the other hand digital marketing saw tremendous boost. It paved a new way for the firms to stay connected with the customers and their clients. With speedy enhancement and development of digital marketing and advertising in the Covid period, suggests that this upbringing of digital marketing is going nowhere now and will only increase and increase in the upcoming years also.

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Green Financing – Pathway towards sustainable future

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Abstract: -

Today the world is plagued by high carbon emissions a bi product of conventional source of fuel. With the rise in population and standard of living having a vehicle has become the necessity of every household. In short high population entails to high tyre prints on the road. India as a country has taken up several measures to control the emissions by introducing standards known as Bharat Standards (BS). Green finance refers to the financial arrangements that are specific to the use for projects that are environmentally sustainable or projects that adopt the aspects of climate change. Environmentally sustainable projects include the production of energy from renewable sources like solar, wind, biogas, etc.; clean transportation that involves lower greenhouse gas emission; energy efficient projects like green building; waste management that includes recycling, efficient disposal, and conversion to energy, etc. Green finance is blossoming. Globally, the green bond market could be worth \$2.36 trillion by 2023. “The World Economic Forum’s Green Horizon Summit focuses on how green finance can help in the recovery from COVID-19.” Today the entire world is focussing not only alternate sources of fuel but Green and Sustainable fuel.

Introduction to Green Financing: -

The acceptance of global warming as a critical policy area across governments has heightened the demand for solutions to maintaining economic growth while assuring the ecological sustainability of our planet into the future. Wang and Zhi describe the green finance market as “a credit intermediary of environmental protection’s capital “reflecting hope that the market mechanism will allocate funds toward more socially acceptable drivers of economic growth via social investment. However, the discussion is based around the need for balance between ecological outcomes and economic growth with the pendulum swinging from one to the other as circumstances (such as the Global Financial Crisis) dictate [4]. Indeed, driven by ever-increasing concerns surrounding global environmental sustainability and commerce’s need to retain their social licence, sustainable investing has grown exponentially attracting USD 12 trillion in 2018 alone (Global Sustainable Investment Alliance, 2018). There are several mechanisms that companies can deploy to achieve a green reputation, and which will attract investors seeking green investments. As will be described below, our study particularly focuses on two emerging markets—green bonds and green loans.

However, both markets are still in their infancy. For instance, although the first green bond was issued in 2007 by the European Investment Bank, this market has only gained traction over the last 5 years. Notwithstanding the newness of the instruments, and while at first glance confining our scope to green bonds and green loans may seem overly restrictive, these instruments are seen as central to influencing increased responsiveness of companies to ecological sustainability. Indeed, these instruments are often viewed by central banks as a promising means of achieving a green economy via greening the financial system itself. Hence, interest and implementation soared in recent years with a push by central banks as external political pressures, including the signing of the Paris Agreement, increased dramatically.

Objective of the study: -

The objective of the paper is three folds-

- 1) To understand the need of green financing as a measure towards a sustainable future.
- 2) What are the available sources towards green financing and how to bridge the gap?
- 3) The way ahead

Methodology: -

The paper aims at collecting data through secondary sources and tries to find out the feasibility of Green Financing in the present context. The secondary sources include journals, published researched papers, articles, magazines etc. The study is purely qualitative in nature and reflects what India as an economy thinks about it.

Why Green is a buzzword?

In 2010, a report on environmental claims made in the North American market and the researchers expressed that green is a difficult word (Defining Green Products 2010). The complicating matters is the widespread use of terms such as natural, organic, planet-friendly, earth-friendly, ecological, non-toxic, biodegradable, plant-based, chlorine-free, and 100% compostable, which consumers erroneously assume are synonymous with green (TerraChoice 2009). It is no wonder that every company has a green story. The development and offering of green products and services positively impact consumer and investor perceptions of a company and it also improve the bottom line of the company (Mahajan 2012a, b). To define green, Tarantella et al. (1999) expressed that. "Green evokes small incremental improvements in social practices, modern technology, and human habitats, while sustainability implies a revolution in organizing our personal and collective lives and inhabiting the planet."

What is Green Financing?

- Höhne / Khosla / Fekete / Gilbert (2012): "Green finance is a broad term that can refer to financial investments flowing into sustainable development projects and initiatives, environmental products, and policies that encourage the development of a more sustainable economy. Green finance includes climate finance but is not limited to it. It also refers to a wider range of „other environmental objectives, for example industrial pollution control, water sanitation, or biodiversity protection. Mitigation and adaptation finance is specifically related to climate change related activities: mitigation financial flows refer to investments in projects and programs that contribute to reducing or avoiding greenhouse gas emissions (GHGs) whereas adaptation financial flows refer to investments that contribute to reducing the vulnerability of goods and persons to the effects of climate change."
- Zadek and Flynn (2013): "Green finance is often used interchangeably with green investment. However, in practice, green finance is a wider lens including more than investments as defined by Bloomberg New Energy Finance and others. Most important is that it includes operational costs of green investments not included under the definition of green investment. Most obviously, it would include costs such as project preparation and land acquisition costs, both of which are not just significant but can pose distinct financing challenges."
- Price Waterhouse Coopers Consultants (PWC) (2013): "For the banking sector, green finance is defined as financial products and services, under the consideration of environmental factors throughout the lending decision making, ex-post monitoring and risk management processes, provided to promote environmentally responsible investments and stimulate low-carbon technologies, projects, industries and businesses."
- Böhnke / Eidt / Knierim / Richert / Röber / Volz (forthcoming): "According to our definition,["Green Finance" (] GF [])] comprises all forms of investment or lending that consider environmental impact and enhance environmental sustainability. A key element of GF is sustainable investment and banking, where investment and lending decisions are taken based on environmental screening and risk assessment to meet environmental sustainability standards."

For green financing the following strategies are needed (Opportunities in Green Finance 2009):

- allocate policy environment for promoting investment,
- increase of public and private investment,
- identify suitable projects for green finance,

- identify the issues and approaches for green finance, and
- the role of various agencies in promoting green finance.

Scope of Green Financing: -

Green financial products and service opportunities vary across the sectors and markets. Some of the features of these products will be as follows:

- Improves market shares efficiently- As green financing products are sustainable in nature, their demand in the market will be for longer terms.
- Increase profits in the business – Since the product is Green in nature both the seller and customer will be satisfied from the sale/purchase of the product an aim towards sustainable future. This will lead to more such purchases.
- Eco-friendly product - A relatively high degree of environmental awareness and government support for environmental sustainability in Europe has driven ever-growing consumer demand for eco-friendly products and services.
- Improved license to operate green financing - The green financing products will have higher demand in the world markets; as a result, government will improve the license of the green financing projects.
- Increase customer acquisition and loyalty - Products of green financing will be sustainable and smart; hence customers will have faith in these products and will be ready today premium price for the purchasing of green products.

Types of Green Financing: -

- Green loan - For the data on bank lending to the sustainable projects, we move to the conventional sources such as Database on the Indian Economy by the Reserve Bank that contains publicly available data on policy rates, aggregate credit, sectoral credit, and key financial ratios relating to Scheduled Commercial Banks (SCBs) in India. The number of individual SCBs in the sample varies from 88 in 2005 to 95 in 2019As part of the green finance initiative; the Reserve Bank has included the small renewable energy sector under its Priority Sector Lending (PSL) scheme in 2015. As at end-March 2020, the aggregate outstanding bank credit to the non-conventional energy sector was around `36,543 crore, constituting 7.9 per cent of the outstanding bank credit to the power generation compared to 5.4 per cent in March 2015.
- Green Bonds - Green bonds are the bonds issued by any sovereign entity, inter-governmental groups or alliances and corporate with the aim that the proceeds of the bonds

are utilised for projects classified as environmentally sustainable. India started issuing green bonds since 2015. As of February 12, 2020, the outstanding amount of green bonds in India was US\$16.3 billion India issued green bonds of about US\$8 billion since January 1, 2018, which constituted about 0.7 per cent of all the bonds issued in the Indian financial market. Although the value of green bonds issued in India since 2018 constituted a very small portion of the total bond issuance, India maintained a favourable position compared to several advanced and emerging economies. Most of the green bonds issued since 2015 had maturities of five years or above, but less than 10 years. However, some issuers such as Yes Bank Ltd. (2015), Indian Renewable Energy Development Agency Ltd. (2017, 2019), Rural Electrification Corporation Limited or REC Ltd. (2017), Power Finance Corporation Ltd. (2017), Indian Railway Finance Corporation Ltd. (2017), Adani Renewable Energy Ltd. (2019)¹⁵ have issued green bonds with the maturity of 10 or more years. Renew Power Pvt. Ltd. has issued green bonds with maturity period of less than 5 years in 2019. Around 76 per cent of the green bonds issued in India since 2015 were denominated in US\$. Based on the Green Bond Impact report (2019) by the World Bank, it is estimated that the outstanding amount of Green Bond proceeds allocated to support the financing of such projects in India is US\$640mn, as on June 30, 2019.

Conclusion of the study: -

The assessments of financial performance themselves are straightforward as these data appear in well audited financial reports for publicly listed companies. However, social factors remain an elusive concept. A Wall Street Journal article gives a lucid illustration on grading companies based on nonfinancial factors. Tesla, the electric carmaker, was ranked the top ESG performer in the MSCI KLD rating system in 2018, but at the same time was ranked the worst in the FTSE simply because FTSE's rating system evaluates the carbon emissions of a firm's factories rather than its products. To confuse things further, most scoring systems aggregate environmental, social and governance aspects into one single ESG score, which clouds the interacting and countervailing effects among the three fundamentally different pillars of corporate social responsibility. For example, corporate governance, by definition, is intended to protect the returns of shareholders' investments whereas environmental and social commitments of the firm also improve the wellbeing of nonfinancial stakeholders such as customers and suppliers. Often the interests of shareholders conflict with those of other stakeholders. By simply combining environmental, social and governance performance, it is difficult to evaluate the true social performance of a firm. Another example is that a polluting firm could excel in its social commitments and corporate

governance structure, resulting in a high overall ESG score. In view of the large number of ESG rating companies globally, the evaluation of a company's environmental performance is likely be biased toward the scoring algorithm the companies are being assessed with. Our literature review finds that another significant challenge faced by most corporate environmental studies is the endogeneity problem. That is, social commitments, such as curtailing carbon emissions, investing in renewable energy, and cleansing production waste engender considerable costs for firms. Such costs could be so prohibitive that only companies performing well can afford to undertake a genuinely eco-friendly transformation.

At this juncture, the world is fighting COVID-19 and its impact on global economic growth. Undoubtedly, the immediate policy challenge is to kick-start the global economy. However, the pandemic has also offered an opportunity to all stakeholders to rethink about the policies, and financial and operational strategies that they have adopted so far and espouse an approach that is more environmentally sustainable in the long run. Green finance is an important mean that can facilitate such a shift towards sustainable economic growth.

Recommendations: -

In the 21st century, for the sustainable economic and financial development, green finance become as a global concern. All the nations are anxious about change of environment and environment pollutions. For green financing we need to i) identify the possible green projects and verify them whether they are green financing or not, ii) finance to generate less waste, recycle waste into composts or other articles projects, iii) increase finance in all green projects, iv) awareness creation at grassroots level among rural populace is necessary, v) set up of green projects and facilitate replication, vi) motivate the marginal and small holder farmers to green farming, vii) plant trees where ever possible, viii) encourage developers to build green buildings, ix) finance in eco-friendly products, x) microfinance to be increased to prudence green products with very low interest rate, and xi) finance in rain water harvesting and solar lights and other renewable energy sources.

Limitations of the study: -

There are limitations to this study that must also be recognized. Firstly, we have focused on two types of green financing only (bonds and loans) without considering the prospects for alternative instruments to be deployed with, perhaps, more effective outcomes. Additionally, this tight focus has meant that we have also considered the literature in the context of the incentivisation of the firms involved rather than from a policy perspective or a system-wide perspective. Thus, we have

considered literature that posits findings associated with individual firms and their managers rather than considering wider issues including isomorphic pressure in industries and, other than noting its importance, policy prescriptions that may be used to counter the proclivities of the managers of firms. It is certain that contributors such as Dorry and Schulz and Wang and Zhi are right in their conclusion that green-focused policy frameworks are likely to be essential in moderating the behaviour of firms toward preferring ecologically friendly investment strategies regardless of the economically rational circumstances presented.

Challenges and Way forward: -

Existing literature and global experiences suggest that integrated policy approach towards green finance is gradually gaining momentum. In India, while there have been improvements in public awareness and financing options, the major challenges could be high borrowing costs, false claims of environmental compliance, plurality of green loan definitions, maturity mismatches between long-term green investment and relatively short-term interests of investors. In this section, we elaborate some of these challenges and discuss a few possible policy measures.

- **Borrowing costs** - The cost of issuing green bonds has generally remained higher than the other bonds in India. The average coupon rate for green bonds issued since 2015 with maturities between 5 to 10 years have generally remained higher than the corporate and government bonds with similar tenure. For the US\$ denominated green bonds with tenure of more than or equal to 10 years, the coupon rate was, however lower than the corporate bonds. It may be mentioned that most of the green bonds in India are issued by the public sector units or corporate with better financial health. It is evident from the fact that the private sector issuers of green bonds, on average, reported lower debt-to-assets ratio compared to the non-issuers of green bonds.
- **Borrowing costs and information symmetry** - High borrowing cost has been perhaps the most important challenge and our analysis indicates that it could be due to the asymmetric information. Therefore, developing a better information management system in India may help in reducing maturity mismatches, borrowing costs and lead to efficient resource allocation in this segment. It may be mentioned that to overcome such information gap, several countries including Australia, China, India, and the United States have database related to green building projects in the country (Shen et al 2020). While India does monitor greenhouse gas emissions through various reporting mechanisms including PAT (perform-achieve trade) and RPO (renewable purchase obligations), like many other

countries it does not have a national measurement, reporting and verification platform for tracking climate finance (Jain, 2020).

- Market infrastructure development - Given the large size of domestic market and much smaller penetration of green instruments so far, there remain vast opportunities to be tapped. In this context, some of the studies noted the importance of (a) increased coordination between investment and environmental policies and (b) an implementable policy framework for both national and state levels in addressing the existing frictions.
- Other public policies - Other approach could be engaging with industry bodies that have taken initiatives towards expanding 'green buildings' that are designed to consume less water and energy resources, maintain better waste management and provide healthier spaces for living. The Government at all levels can possibly engage with these bodies to better assess their financial and operational needs. It may also undertake policies that make production and distribution of nonconventional energy profitable, especially for smaller firms

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The Impact of COVID-19 on Different Sectors of the Indian Economy

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ABSTRACT:

In the post globalization period, there was a significant development of the industrial sector in India. The globalization opened up India's economy and also opened the doors to Multi-National corporations. These companies not only brought the FDI to India but also along with it brought advanced technology and management practices. The domestic industries also had some advantages and also some disadvantages like competitive environment for market. During the last 6-7 years the global industrial scenario was disrobing as there was a recession and the beginning of the last financial year was giving signs of improvement but corona virus pandemic gripped all the countries in the world as a result of which the entire world economy has come to stand still. The world is currently witnessing a dramatic disruption of everyday life owing to the rapid progression of the coronavirus disease 2019 (COVID-19) pandemic. As the pandemic evolves, there is an urgent need to better understand its epidemiology, characterize its potential impact, and identify mitigatory strategies to avert pandemic-related mortality. This paper attempts to assess the impact of corona virus pandemic on the Indian industries. The corona virus is still in its spike and there are no signs of any contentment. The government as well as the entrepreneurs will have to hold the moral high and face the challenges.

Keywords: COVID-19, Indian Economy, Economic Downturn, Corona Pandemic, Manufacturing industries, Jobs.

Introduction:

The Indian economy has been experiencing significant slowdown over the past few quarters. In the third quarter of the current fiscal, the economy grew at a six-year low rate of 4.7%. There was a strong hope of recovery in the last quarter of the current fiscal. However, the

new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. India reported its first confirmed case on January 30. However, there are only some signs of community transmission – the percentage of affected people is still low, with most cases related to travel. That said, the domestic situation remains fluid and warrants constant monitoring. The impact on the Indian economy could be significant if the virus continues to penetrate the country which will have a longer lasting effect. While the impact on economic prospects due to activity being affecting in countries like China, S Korea, Japan, Italy, etc. would be through trade, investment and services routes, it could be more damaging if there is any shutdown in India. The objective of the Survey is to understand the opinion from the business fraternity regarding the downside risks to the Indian economy on the backdrop of outbreak and spreading of this virus.

Objectives:

The major objectives of this study are:

1. To understand the impact of Covid-19 on overall Indian Economy.
2. To understand impact of Covid-19 on different sectors.
3. To find out the challenges for different sectors in Indian economy.

Research Methodology:

The study is descriptive in nature. It is based on secondary data. Secondary data collected from various books, journals, newspapers and websites. In this study I have taken survey reports & study reports by various agencies like CRISIL, FICCI, PwC, ASSOCHAM, CII, McKinsey & Company and CARE Ratings for detail study. I have chosen the reports mostly published in March and April months to understand the impact of COVID-19 on Indian economy and various sectors. Also, I have studied few research papers and News articles which publish in these two months.

COVID-19 AND STOCK MARKETS

Stock Markets are crashing worldwide to record lows and affecting economic states of countries worldwide, It is absurd to expect a fast-economic bounce back from the current COVID-19 impact. Even though the financial emergency is unavoidable, think about hard efforts by national banks and monetary specialists, to mellow the blow and profound

economic droop. The issue in the current situation is how rapidly and altogether the general wellbeing challenge will be met; financial analysts cannot anticipate the endgame of this emergency. The year 2020 is set to fall steeply in each locality of the world and substantially over all divisions. In any case, it would rely upon how rapidly the pandemic managed, and the approach decisions which the governments took to help their economies. When this pandemic is doing with commonality coming back to business and economy, the financial exchange will begin moving positively, and recuperation would be quicker than anticipated. It is valid about the market that whether it is the rectification or development, the two stages make the value or securities exchange intriguing and worth taking exposures.

COVID-19 AND JOBS

US jobless claims are increasing at a rapid rate as the number of American people filing for unemployment hits a record high by signaling an end of an ever-expanding decade for world's largest economy. The origin results indicated that loss of employment was considered as the most extreme prompt effect of the emergency with lower economic growth and the ascend of imbalance to be likely long-hauls way. This current lockdown across all the countries has been the most magnificent activity savage ever in history. Nonetheless, these appraisal suncover the effect on employments during the lockdown period, and ought not to be considered as permanent loss of work. This can increase the economic anxiety among employees (Fetzer et al., 2020). A considerable number of employees have the option to return to employment after the lockdown finished. In any case, the facts confirm that a significant number of them would likewise not have the option to land their positions back. For instance, casual workers who are associated with random or legally irrevocable work, those individuals already moved to their home towns.

COVID-19 AND MANUFACTURING INDUSTRY

The development of materials, just as fuels and people, has overall reached a sudden stop. MSMEs solely flexibly different industries, which have likewise quit working, bringing about decreased interest and abrogation of requests as no matter how you look at it, except for bottom line industries. In any case, their demands for fundamental contributions from superfluous industries can't be met.

The congregate industry has hit from various perspectives because of the Corona impact. It takes somewhat longer to show itself, as a few merchants, detecting a chance to procure benefits in a creating deficiency circumstance with an all-encompassing agenda of conceded

installments. An ever-increasing number of representatives quit coming into work, because of government orders, lessening the size of activities, with a resulting impact on quality, cost, and volume. The slower pace of banking tasks, shorter working hours, stuck and over-burden correspondences lines lead to deferred cash exchanges, in this manner, raising money-related issues. The providers to huge makers begin feeling the squeeze, and begin to withdraw, and play safe, to secure their inclinations, because their ability to tolerate insecurity is a lot lower than their large customers. At last, because everyone of these interferences, the end client additionally begins deferring superfluous buys, and withdraws from the expending forms, by delaying their demands.

Results and Findings:

It is revealed that when the global economy is on a slowdown mode no emerging economy can grow at its normal pace. The Indian economy was grappling with its own issues and COVID-19 made the matters worse. India's GDP has been on a consistent decline after peaking out at 7.9 in Q4 of FY 2018 to 4.5 in Q2 of FY 2020. The industry was facing demand problems, due to which business houses were reluctant to undertake capex plans, unemployment was at its peak and exports which were consistently down for several months. India has the problem could be more acute and longer lasting, the economy was in parlous state due to Covid-19 struck. Due to the measures adopted to prevent the spread of the Coronavirus Disease 2019 (Covid-19), especially social distancing and lockdown, non-essential expenditures are being postponed. This is causing aggregate demand to collapse across the India. In addition to the demand reduction, there will also be widespread supply chain disruptions, as some people stay home, others go back to their villages, imports are disrupted, and foreign travel is stopped. This will negatively affect production in almost all industries. Gradually the shock will spread to manufacturing, mining, agriculture, public administration, construction – all sectors of the economy. This will adversely affect investment, employment, income, and consumption, pulling down the aggregate growth rate of the economy. Like India, several international economies are becoming cognizant of the risk they face by being overly dependent on one market. Making the current situation a learning opportunity, this is the time India can work on capturing potentially 40% of their competitor's market share by looking at indigenous production of goods, furthering the country's Make in India campaign.

Conclusion:

The impact of COVID-19 pandemic on all sorts of industries is unimaginable, and it will continually disrupt the world economy until its prevention vaccine comes in the market and given to at least half of the population. The pandemic results loss of millions of jobs in all industries and has a much broader impact than the recession in the year 2008. Worst hit industries are hotels, travel, transport, oil, entertainment, real estate, construction and advertising. Alone US, Hotel Industry projected to lose \$3.5 billion/week and around 6.5 million jobs out of 8.3 million total hotel jobs and by looking at the COVID-19 growth at present. Thus, future predicted moving towards one of the worst recessions of all time. COVID-19 is turning out to be the worst nightmare for humans, and we can hope that a specific vaccine should come out or some miracle could happen to end this pandemic and make our world and economies stronger again.

The following measures must boost the economy with the well-being of the overall population in this hard time. The first perspective is facing “Eventual fate of Workforce transformation”

– a glimpse of zero-based optimization of both the workforce and the working environment, recalibration of roles in the workspace, shift away from ideal on-site employments to a grouped group of jobs across virtual, gig, hybrid and on-site. It can take into consideration of worker adaptability, pay rebuilding, workspace and infra essentiality. Workforce segmentation and optimization: Segmentation of individuals taking a glance at criticality and contribution to the value chain and afterwards arranging compensation as well as ability to develop essential aptitudes plus hoping to rebuild, redeploy and mechanize for non-basic. The second aspect centers around building “Supply chain Resilience,” by tending to stockpile uncertainty while guaranteeing stable conveyance and dealing with the expense to-serve. It requires to adopt of micro-segmentation to control stock and credit risk, re-adjust stock/basic standards, have confidence in the strategy and explicit dependency on micro-segmentation of retail franchises and customers. The drive of next-level supply chain cost efficiencies: develop zero-based planning to catch enormous costs versus awful expenses, defer/reduce fixed expenses, adopt on forex and commodity hazard mitigation strategies. The third prospect is about re-envisioning as to how one works together through the digital focal point or “Digital Value Enablement.” While digitalization is undoubtedly not another discipline, rather the spotlight must be on value realization to additionally catalyse against COVID-19. Digital can be a key to accomplish quicker recuperation in the present time and

could adjust to the new prevalent in the longer term.

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