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Department of Commerce

11, LOWER RAWDON STREET, KOLKATA - 700020

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Editors	:	Dr. Deepali Singhee
		Dr. Adrija Sarkar
		Dr. Namrata Maheshwari
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An Insight into The Financial Rising Sun of Sundarban- Mukti

Anwesha Tripathi and Pritha Sen

Abstract

Nongovernmental organisations (NGOs) are those organisations which work towards fulfilment of the basic and essential needs of the underprivileged and marginalised sections of the society. The main aim of the paper was to understand and compare the pre and post joining financial and economic condition of the women and local people in Sundarban through Mukti Community Development Fund (MCDF) and Natural Revolution with coconut for Ecology and Livelihood (NaRKEL) programs of MUKTI, a prominent NGO operating in the area. Field survey and interview of 300 respondents were carried out through multistage sampling method in different villages of Sundarban. Statistical techniques like F-test, t-Test and ANOVA were conducted to analyse certain findings related to the completion of the objectives of the study. The results revealed that MUKTI transformed the lives of the local people and empowered them financially and economically. Yet, the NGO has a long way to go for complete liberation of these people from their world of poverty, illiteracy and darkness.

Keywords: MUKTI, Mukti Community Development Fund, Natural Revolution, NGO

Introduction

"Like slavery and apartheid, poverty, financial illiteracy and dependence is not natural. It is man-made and it can be overcome and eradicated by the actions of human beings."- *Nelson Mandela*.

Freedom of association is rightly regarded as taking high rank among the human liberties. Voluntary organisations like NGOs (Non-governmental organisations) are an embodiment of this freedom. NGOs mostly work for the welfare of the poor, financially excluded, marginalised communities, women and destitute children at large. NGOs in India have a long history. MUKTI is a registered not-for-profit and socio-economic development trust working in Sundarban and other part of West Bengal, India for making uplift of the grassroots are in penury, social exclusion and myriad discriminations. It was founded by Mr. Sankar Halder, a software engineer from Jadavpur University. The organisation works under six areas namely Health, Education, Agriculture, Livestock raising, Economy and Right to information. The paper mainly focuses on two prominent programs, Mukti community development fund program and National revolution with coconut for ecology and livelihood.

Roy I. (2017) examined the contribution of NGOs for socio-economic development in Bangladesh. The study elucidated that there has not been any major improvement in removing poverty and unemployment in the country. Saravanan M (2016), attempted to illustrate the contribution of self help groups towards sustainable community development. The study found out that self help groups to a larger extent played a significant role in contribution towards the realisation of sustainable development among women. However these groups are still required to mobilize communities to be self-reliant. Gangadhar S. (2015) attempted to evaluate the effectiveness of self-help groups on empowerment of women in Andhra Pradesh. The findings of this study revealed that micro-finance had emerged as a powerful tool in enhancing women empowerment. Pegu A. (2014) assessed the role of NGOs towards economic development for marginalised section in Majuli district of Assam. The study highlighted that NGOs in Majuli have already made some contribution in spreading literacy, health awareness and generation of income and employment among the marginalised classes of people in the area. However, few NGOs were found to have severe problems like lack of proper dedication towards fulfilling their goals, lack of training to NGO members and so on. Ramakrishna H. (2013), tried to analyze the working of NGOs for rural poor in India. The researcher inferred that few NGOs operated without proper direction, organisational development, good management practices and specific mission.

Research Gap: The researcher concluded that till date there lays a lacuna in functioning of various NGOs in India. Therefore, a wide scope lies in studying and analysing the performance of the NGOs in the nation, especially in the villages,

where majority of the proportion of people resides. Therefore highlighting the operation of transforming one of the poorest areas of the country by a NGO could set an inspiration for other such NGOs in India, which could surely help in lightening the financial condition of the nation.

Methodology

Sources of data: The study of the researcher was descriptive in nature, but was empirically analysed and was based on both primary and secondary data. The primary data was collected from a field survey. Secondary data was restricted to a series of national as well as international journals on commerce, economics and management and web based reports of Department of self help group and self employment – Government of West Bengal and official website of MUKTI.

The study includes savings as the dependent variable, which acts as a proxy variable representing both financial and economic empowerment .This has been selected since it satisfied the key area of interest of the research. The independent variables used in the study comprised of age, literacy level, marital status, household size, source of family income, and monthly family income.

Area of sampling, population and sample size
The area of sampling was selected on the basis of the objectives of the research and also on the grounds of the latest report of NABARD, 2018, on 'Status of NGOs in India'. On the footing of an online article titled, 'One of the poorest villages of India is undergoing huge transformation', published in 'The Better India', Sundarban was selected for sampling. The area was limited to the India occupied part of 'Sundarban', especially, restricted to 'South 24 Parganas'. The aggregate size of members under MCDF program was 3278 as on 20th March, 2018.However, and the final respondent size was 200 members. On the other hand, under NaRKEL program of MUKTI, there were 252 beneficiaries, while only a sample of 100 beneficiaries was interviewed.

Sample Design
A multi-stage sampling was adopted to conduct the study. There were three stages-
1st stage: On the footing of an online article titled, 'One of the poorest villages of India is undergoing

huge transformation', published in 'The Better India' and also on the basis of the key objectives of the study, Sundarban was selected for sampling. The area was limited to the India occupied part of 'Sundarban', especially, restricted to 'South 24 Parganas' based on time, cost and convenience.

2nd stage: The selection of sampling area was followed by selection of villages under MCDF and NaRKEL programs. Under MCDF, Paschim Jata, Purba Jata, Nagendrapur and Uttar Kumrapara were covered on the grounds of proximity of the villages and time. While, similarly under NaRKEL program, villages covered included Purba Sridharpur, Baradanagar, Dakshin Konkondighi and Uttar Konkondighi, on the basis of cost and convenience of research.

3rd stage: Finally the village selection was succeeded by the selection of respondents under MCDF and NaRKEL .This was done on the bed of ease and time of the interviewer as well as the respondents who were willing to take the interview. Statistical Tools used for the study.

The representation of socio economic details was carried out using pie charts, column graphs, multiple bar diagram, two way table and subdivided bar diagram. Further the testing of hypothesis was conducted using statistical techniques of F-test, two tailed t-Test and ANOVA. The results were represented using tables and analysis was done using MS EXCEL 2007, software. The interpretation was done by the researcher based on the results revealed through the graphical representations and statistical test results.

Results and Discussions
Condition of financial decision making of women before joining MCDF program under MUKTI in Sundarban - Women were not at all conscious about the rationale of financial empowerment and were ignorant about the importance of financial independence. They preferred being engaged in day to day household domestic chores and never afforded to imagine a world of complete financial independence or liberty, i.e 'Mukti'(in Bengali). The major findings relating to the study are highlighted using the following graphs and tests.
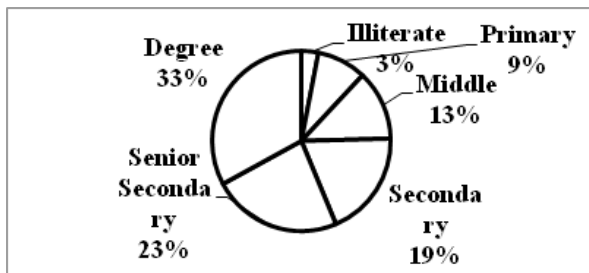
Figure 1: Average savings of women under MCDF under different literacy levels
Source: Primary data

Figure 2: Impact of household size on average savings
Source: Primary Data

Interpretation: It can be vividly witnessed that highly educated women saved more in Sundarban. Degree holders saved the highest with an average savings of Rs 1200 per month
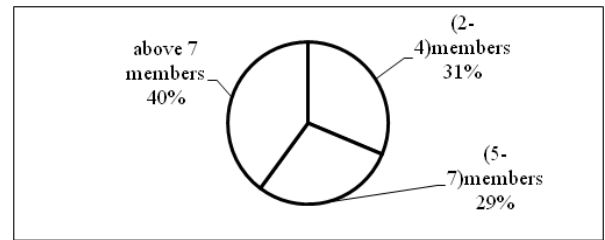
Interpretation: In the above chart it clearly shows that women belonging to the household size of above seven members saved more as in the joint families in Sundarban, the male members contributed to the family expenses while women had the financial freedom to save their part of income. This led to an increase in the average savings of the women. Lastly, the women belonging to the household size of five to seven members could save the least with Rs 370 per month on an average.

Table 1: Representing the ranks of number of respondents within three age groups under seven categories of businesses

Business Age (in years)	Clay Doll	Dry Flower	Soft Toy	Embroidery	Agriculture	Pickle	Incense Stick
20-40	1	4	3	7	2	6	5
41-61	4	3	5	3	1	2	6
Above 61	2	0	0	2	1	1	0

Source: Primary Data

Interpretation: It can be observed that within the age of 20 to 40 years, majority women were engaged in clay doll making, as; the task required least time and the women could focus easily on other household work. Further, in age group of 41 to 61 years, highest numbers of women were engrossed into agriculture as they had their own lands to cultivate crops and enhanced knowledge of growing different organic fruits and vegetables. Lastly, under the age bar of above 61 years, highest numbers of women were engaged into agriculture and pickle.

F-test to find out variance in average savings for population under embroidery and agriculture business:
Here we are concerned about whether the women belonging to average savings for population under embroidery and agriculture businesses lead to distribution of average savings with same variance or not. The above two categories have been selected since during the course of the study, the highest savings of women belonged to these two categories.

Under, normality assumption, it is assumed that, H_0 = Variance in average savings for population under embroidery business = variance in average savings for population under agriculture business. H_1 = Not H_0

The result is depicted below in the table:

Table 2: Calculation of variance in average savings for population under embroidery and agriculture businesses

	Embroidery	Agriculture
Mean	470.00	471.62
Variance	78000.00	58686.18
Observations	20	37
Degree of Freedom	19	36
F-statistic	1.32	
F Critical one-tail	1.88	

Source: Primary Data, MS EXCEL, 2007

Interpretation- The above table clearly indicates that the F-statistic value 1.32 is lesser than the critical value of 1.88. This shows that null hypothesis do not get rejected at 5% level of significance, indicating that, variance in average savings for population under embroidery business is equal to variance in average savings for population under agriculture business.

ANOVA Test to find out equality of mean savings for population under seven categories of business: Here we are concerned about whether the seven categories of businesses undertaken by women lead to distribution of average savings for all women under MUKTI Community Development Fund (MCDF).

Here, we consider the distribution of savings to be normal with means μ_i, i= 1, 2, 3 ... to 7.

To test whether homogeneity prevails over all the population we proceed with ANOVA.
H_0= μ_i are all equal for all i
H_1= not H_0

The results calculated using Data Analysis Tool Pak of MS EXCEL, 2007 is depicted below using the following table:

Table 3: Calculation of mean savings for population under different businesses

Source of Variation	SS	Degree of Freedom	MS	F-statistic	F critical value
Between Groups	575036.15	6	95839.35	1.70	2.14
Within Groups	10875913.84	193	56351.88		
Total	11450950.00	199			

Source: Primary Data, MS EXCEL, 2007

Interpretation: The above table and calculated results show that F-statistic value, 1.70, is less than the critical value of 2.14, indicating that the null hypothesis do not get rejected at 5% level of significance. This indicates that average savings for population under each business is same.

Two tailed t-Test assuming to find out mean savings for population belonging to the two highest family income groups.

Here we are concerned about whether the women belonging to the family income of Rs. 4001 to Rs 6001 per month and above Rs. 6001 per month lead to distribution of same average savings or not. The above two categories have been selected since during the course of the study, the highest savings of women belonged to these two categories.

Under, normality assumption, it is assumed that,
H_0 = Average savings of population belonging to the family income of Rs. 4001 and Rs. 6001 per month = Average savings of population belonging to the family income of above Rs 6001 per month.
H_1= Not H_0

The results of the t-test is depicted below in the following table:
Interpretation – The above table highlights that the value of t-statistic 0.15 is lesser than 1.98, which is the critical value .Thus, indicating that null hypothesis do not get rejected at 5% level of significance. This shows that the mean savings for population belonging to the family income of Rs. 4001 to Rs. 6001 per month is equal to mean savings for population belonging to the family income of above Rs. 6001 per month.

Condition of economic empowerment of farmers in Sundarban before participating actively in the NaRKEL program - The economic condition of people residing in Sundarban was tremendously pathetic and deeply shackled by the rings of poverty. The local before joining the NaRKEL program run by MUKTI, were not aware about the fact that along with the main source of income, they could also utilise the coconut trees for increasing their economic condition as an additional source of income.

Condition of economic empowerment of people in Sundarban after participating actively in the NaRKEL program
The joining of the program brought into an extremely important source of earning to the local farmers in the Sundarban area which led to an upliftment of their economic standard. The key findings are highlighted using the following figures.
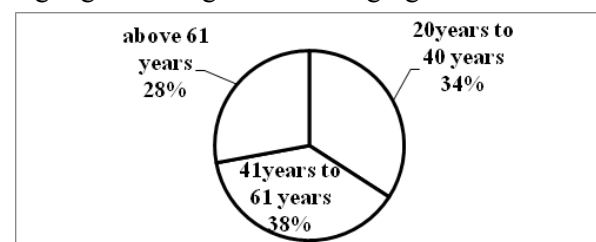

Figure 4: Impact of age on average savings of people (Source: Primary Data)

Interpretation: It is clear from the above pie chart that, respondents belonging to the age group of 41 to 61 years, had the maximum savings with Rs 672 on an average per month. This happened majorly because under the NaRKEL program, the middle aged people had the inclination towards taking proper training under the coconut plantation training board of Andhra Pradesh and NIMPITH board.
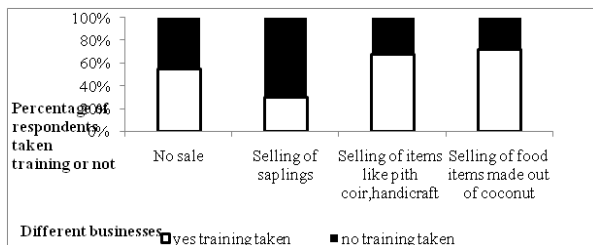

Figure 5: Representation of impact of training under different business (Source: Primary data)

Interpretation- The above subdivided bar diagram indicates that respondents engaged in businesses of selling food items made out of coconut and handicraft items received maximum training since, the people had to get equipped with proper knowledge regarding the manufacturing, processing of the by-products obtained from coconut. The least training was observed to be taken by respondents engaged in selling of saplings because this business did not necessitate the requirement of training.

Maximum numbers of respondents under 20 to 40 years of age were observed to have highest average income in the business of selling food items made out of coconut as this business required more training for processing which was complicated and time consuming .It also involved a larger working capacity which the younger group could afford compared to the other groups. No respondents belonging to the same age group was observed in selling of saplings as it was not that profitable compared to the other categories.

Last but not the least, the old age group was maximum observed in selling of pith coir, handicraft items as these products required comparatively lesser time and training than the last business. It also yielded higher profits than selling saplings. Moreover, these people had old coconut trees which were already with them before joining NaRKEL. As a result they hired labourers who worked for them and these old people made them sell the products in the market. The last business observed no respondents under this age group since it required extensive and regular training along with laborious physical effort.
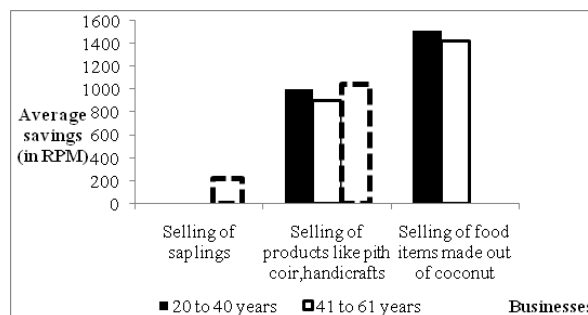
Figure 7: Average savings within three age groups under different business heads

Footnote: Here, RPM means Rupees per month
Source: Primary Data

Interpretation- In the above multiple bar diagram the case of people witnessing no sale has not been considered as it was redundant to highlight the case since no average savings of the respondents were observed. Maximum numbers of respondents under first two categories of age were observed to have highest average income in the business of selling food items made out of coconut which directly increased their average savings. No respondents belonging to the same age group was observed in selling of saplings as it was not that profitable compared to the other categories, as a result the concept of savings did not arise. The old age group was maximum observed in selling of pith coir, handicraft items which accelerated their income and a had a positive impact on their savings. The last business observed no respondents under this age group since it required extensive and regular training along with laborious physical effort. This resulted into no income which indicated that the average savings was also nil.

Conclusion
The study revealed that under both the programs significant results have been found. MCDF program has been successful in bringing the concept of savings among the women, making them financially empowered. On the other hand, NaRKEL has proved its impact in enhancing the economic standard of the farmers in Sundarban. Thus, MUKTI, has brought in an air of optimism in the area, however, the dream of complete financial independence is still a farfetched idea.

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A Study on Customer Relationship Management Practices in Telecom Sector

Geetika Ahuja and Namrata Maheshwari

Abstract

It is very evident from the technological point of view that no matter what field or service you step in, telecom networking will play a major role. So, the aim of conducting this study was basically to make a simultaneous comparison between the various strategies that the operators take up to build strong relationship with their customers and the impact those practices have on the consumers, i.e. providing a bokeh focus view on the current scenario of the telecom market with relation to Customer Relationship Management. In order to execute a critical qualitative aspect, convenience sampling was used and the respondents were provided with a questionnaire. The questionnaire served as a cross check examination between various aspects of CRM and the results obtained were preceded to certain tests that helped to determine the analogy of the hypothesis. The results revealed that a consumer's porting behavior is majorly dependent on the quality of services provided by the telecom operator. Hence, it can be concluded that in order to savage the customer base in the telecom market, the marketers have to make continuous efforts and bring innovation in the field of CRM practices so that the consumers consider themselves in line with the dynamic competitive market.

Introduction

If development was an inception on the face of the third world countries then the Telecom Industry has surely marked it's insignia on the entire endeavour. Be it connecting people over voice or be it sending short messages, from browsing the internet to making payments online, each and every circle that has a very significant role in our day to day life is either directly or remotely connected to our telecom service providers. Basically if we talk about technological advancement the network carriers have not only created their own niche market but also has paved the way for several other industries which are totally dependent on the telecom industries for their nourishment, be it application developers or smart phone manufacturers, the telecom industry is the backbone that serves as the constant support for such industries to withstand in this era of technological development.

The launch of Mobilenet in 1995 to the entry of Reliance Jio in 2016, the span of almost two decades has seen a remarkable growth in the way how a consumer gets valued by a service provider breaking the paradox of government owned companies like BSNL who use to overcharge the cost of their services and that too in exchange of customer dissatisfaction. Being the home for the second largest telecommunication network of the world, India withstands in the telecom market with a subscription of 1.206 billion users as calculated on September 30th, 2017 and undoubtedly the number is increasing day by day at a substantial rate.

It would not be incorrect to say that banking is a system that acts as a pedestal on which the big players of various fields stand on. Banking itself being a huge financial market, provides companies from various fields to yield and prosper their own respective sectors in various ways such as net banking, mobile apps and much more. As observed correctly the sector that controls the entire global finance also has a ratio of 70% dependency on mobile networking system, so it would be assertive to deduce that Mobile networking is the irreplaceable support that is without any alternative and it has provided services that are used by people of almost all demographics. Be it from a kid playing online games to an established businessman doing a business call over the net, be it a person with financial soundness to a person fulfilling almost all the basic needs of life.

Mobile services were introduced in India in the late 1990s and the population is the main advantage for any market player operating in India. The mobile network service providers are ready to serve their subscribers anywhere at any time to retain the existing subscribers to earn a new subscribers. By knowing the preference and buying behavior of the consumers the mobile network service providers can develop the promotional method to survive in the competitive market. The healthy competition between the different mobile network service providers create the mobile number portability, value added service, voice message, MMS, SMS, unbreakable signals, scheme changes, easy to

recharge, other comfortable and satisfactory service to the mobile network subscribers. Usage of the mobile network by the lower and middle class people increased by reducing the mobile network subscribing tariff form Rs. 14 to Re. 1.

Zohaib Ahmad and Junaid Ahmad (2014) in their study titled "Consumer Purchase Behavior in Cellular Service Sector" says that the dominant factors quality, price, promotions, and social factors reflects the latest buying behavior of people or not. The study reveals that the social factor is the most dominating factor which determines the purchase behavior and basically reflects the societal image of the consumers. Myilswamy, Ratheesh Kumar (2013) finds that the postpaid and prepaid customer prefer to use Airtel mobile service because of the features, Rent, Tower coverage, Talk time, Advertisement and Corporate schemes. Finally the study suggests that by paying special attention on these factors develop the business by satisfying the consumers. Zafar (2013) examines the impact of the mobile service attributes like call rates, service quality, service availability; promotion and brand image of both the gender's purchasing decision. The result reveals that the male and female consumers have different preference in making the purchase decision to the avail mobile service. The study also discovers that the female consumers are tough to satisfy than the male consumers.

Methodology
Calculating a quantitative figure with quantitative methods for measuring a qualitative scenario like effectiveness of CRM Practices by the telecom operators requires a combination investigative study along with logical reasoning. In order to complete the research, Convenience Sampling has been preferable with a sample size of 100 individuals on an average. Both Primary and Secondary Data has been collected and questionnaire has been the major source of the Findings. The type of research that has been used in this study is from the primary data. Few additional information has also been gathered from various newspapers and magazines. The primary data has been on the basis of Likert's scale. Various appropriate statistical tools have been used to analyze the primary data collected. The primary data collected has been represented using graphs and pie charts.

Results and Discussion
The responses were collected across various age groups with different line of work such as students,

businessmen, service, housewives etc. The total number of responses received was 100 for 17 questions. Some questions were not relevant to some of the responses hence a few questions were analyzed on the basis of the responses received.

◆ Responses show that voice calls being the core service provided by the operators has successfully managed to keep their customers well satisfied where maximum ratio of people have rated the service quality way above average.

◆ The stats collected speak on the behalf of the existing players where the customers not willing to switch their carrier services. This shows that the efforts made by the companies to retain their existing customers has worked out tremendously well.

◆ One to One interaction with customers has always been a preferential choice when it comes to developing country like India. Customers always seek personal assistance and the stats reveal that the telecom operators have taken up this matter pretty seriously providing satisfaction to almost 80% of the client base.

◆ Perfect timing is always the essence of building a strong goodwill in front of the market and the responses show that no matter how big or small the issue is, the operators have resolved it within a reasonable time building a strong sense of belief among the customers.

◆ Some issues are just diabolical to be understood or explained over a phone call or through email, so it is very necessary for the service providers to set up physical kiosks to resolve such issues. When a customer visits a service centre physically, the clock of their valuable time starts ticking and the better experience they get, the longer they are loyal to the company and the stats reveal that the companies have succeeded in building up their face to face services.

◆ Living in an era of smart phones, it is very necessary to have a presence in the app tray of your clients phone so that they are in continuous touch with the operator. Hence, it is very necessary for the companies to develop such an app that can be used conveniently by every single user and the responses show that it was accomplished by the operators.

◆ Directly or indirectly, every service on this planet is dependent on internet and hence bandwidth connectivity becomes a major concern for the customers. Results show that the operators have build a good infrastructure to provide

good bandwidth as maximum of the population is content with the bandwidth provided by the companies.
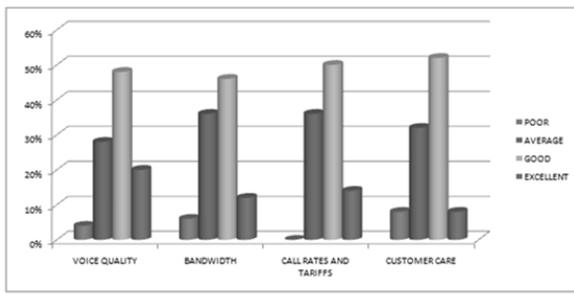

Figure 1 – Responses showing the rating of the overall experience with network provider.

♦ Travelling has become one of the most integral part of consumer and everyone likes to stay connected with their loved ones while they are on the go. Roaming services hence become a vital part for customer attraction and retention. Stats show that national roaming services have been taken care of splendidly but the international roaming services still needs some improvement.

♦ The survey has shown that the companies have been well off in their CRM practices but there is still some room for improvement. If we talk about the overall experience then the customers are way above the satisfaction paraline providing a good experience in every possible attribute.

Table 1: Regression Analysis

Multiple R	0.613995763
R Square	0.376990797
Adjusted R Square	0.317656587
Standard Error	0.278638556
Observations	100

Among 100 responses received the regression analysis had an R Square value of 0.38 approximately. This signifies that impact of the independent variables on the dependent variables is 38%, i.e., a customer's satisfaction towards the attributes of voice quality, bandwidth, call rates and customer care service has an impact of 38% in his/her willingness to port.

The analysis was conducted with a confidence level of 95% and since the p value for the intercept and the other attributes is greater than 0.05, it can be assessed that the expression and equation is significant. The intercept value obtained was 0.86 which shows that although the expression is significant the level of significance is not that high, i.e. the level of impact is less.

Table 2: T Test

	Coefficients	Standard Error	t Stat	P-value	Lower 95%
Intercept	0.864446852	0.191064337	4.524375751	4.90641E-05	0.478863415
Voice Quality	-0.137469647	0.068140906	-2.017432048	0.050070488	-0.27498356
Bandwidth	-0.172971879	0.083297692	-2.076550683	0.043998871	-0.341073425
Call Rates and Tarrifs	0.024024126	0.082945077	0.289638961	0.773517542	-0.143365815
Customer Care	0.014299329	0.066951936	0.213576033	0.831911107	-0.120815147

Now let us consider the coefficients of the independent variables, firstly, the coefficients of voice quality and bandwidth are negative, this signifies that for 1 unit increase in voice quality satisfaction will bring down the willingness to port by approximately 14% whereas 1 unit increase in satisfaction towards bandwidth will bring down the willingness to port by 17%. Secondly, call rates and customer care services do have a positive coefficient but their values are not that significant, i.e. an increase of 1 unit in the above mentioned attributes will result in an increase in the willingness to port by 2% and 1% respectively.

Hence, H_0 (null hypothesis) is rejected and H_1 (alternate hypothesis) is accepted, i.e. a relation does exist between a customer's porting choice with his/ her satisfaction with the quality of service provided by their current operator.

Conclusion
Considering the survey conducted and results attained, it can be easily concluded that no matter how much of the market share each operator possess, the level of attention provided to the customers and the focus on building a lifelong relationship is unparalleled.

The telecom operators, be it small or big, new or old, have adopted adequate amount of policies and methods in order to bring satisfaction to the consumers. We all know that in today's era of dynamic preferences, it is very easy for consumers to switch their loyalty but the study has shown that

despite of this fact, the operators have managed to put a proper set up where a consumer is given personal attention be it directly or indirectly.

It is very clear that the telecom operators are the backbone of our digital world and these results show that they do justice to their responsibilities. Some draw backs and flaws did come up during the study where the research gap of a proper sample size was evident but keeping a broad vision it can be said that the flaws tend to decrease in the future years of development and innovation.

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A Study of Awareness and Consumer Behaviour Towards Organic Cosmetics

Ashmita Chhabra and Namrata Maheshwari

Abstract

Cosmetics are substances used to enhance the appearance of the human body. Natural or Organic Cosmetics, hereinafter referred as products, are formulated, using various permissible cosmetic ingredients to form the base in which one or more herbal ingredients are used to provide defined cosmetic benefits called as Organic Cosmetics. The main aim of the research conducted was to study the consumer awareness, the influencing factors and the consumer's perception towards purchasing organic cosmetic products. My research methodology includes gathering of relevant data with the help of primary data which includes information collected from questionnaires that has been collected from 96 individuals. While the result generated out of the research was that a large population is aware about them but the purchase and use is comparatively less. It has also been seen that the consumer behaviour may change according to his needs and situation. From the study it was concluded that few factors are positively affecting while few have a negative effect on the purchase decision. Thus, the country's cosmetic sector has, emerged as one of the markets holding immense growth potential.

Keywords: Organic Cosmetics, Consumer awareness, Influencing factors, Consumer's Perception

Introduction

Cosmetics are substances used to enhance the appearance of the human body. Cosmetics include skin-care creams, lotions, powders, perfumes, lipsticks, fingernail and toe nail polish, eye and facial makeup, permanent waves, colored contact lenses, hair colors, hair sprays and gels, deodorants, baby products, bath oils, bubble baths, bath salts, butters and many other types of products.

The main goal of such products is to maintain the body in a good condition, protect it from the effects of the environment and aging process, change the appearance and make the body smell nicer. The rising beauty concerns are propelling the Indian cosmetics industry, which has witnessed a strong growth in the last few years. The country's cosmetic sector has, in fact, emerged as one of the markets holding immense growth potential. Herbal cosmetics have growing demand in the world market and are an invaluable gift of nature. There are a wide range of herbal cosmetic products to satisfy beauty regime. Adding herbs in cosmetics is very safe for our skin. Herbal cosmetics are in high demand due to the increasing interest of mankind towards them because they are more effective with nil or less side effects, easily available ingredients etc.

Herbal Cosmetics, hereinafter referred as products, are formulated, using various permissible cosmetic ingredients to form the base in which one or more herbal ingredients are used to provide defined cosmetic benefits called as Herbal Cosmetics.

These are manufactured from natural ingredients of plant extracted under eco-friendly conditions. Products include are body care, facial care and sun care conditioners, shampoos, hair colors, mouthwashes, toothpastes, mascaras, lipsticks, foundations, feminine hygiene products and deodorants among others. These products do not contain synthetic chemicals such as parables, phthalates, petrochemical and aluminum salts. Ordinary commercial cosmetic products often contain toxic and chemically-potent substances capable of causing long term adverse impacts on human skin. Organic cosmetics replace all harmful or carcinogenic ingredients.

M. Banu Rekha and Gokila K. (2016).[4] According to him cosmetics and toiletries are not just the domain of women more body sprays, perfumes and other cosmetics and toiletries with rising demand from men, the Indian market is getting enlarged and many players are coming out with cosmetic products especially skin care products for women and men Globalization will certainly increase cosmetic products penetration and all professional shall equip themselves to exploit opportunities offered by this sector.[4] Dr. M. Rajarajan, G. Birundha (2016).[2] In his paper, he examines how the beauty of a person gives perceptual experience of pleasure or satisfaction. Herbal Cosmetics, referred as Products, are formulated, using various permissible cosmetic ingredients to form the base in which one or more herbal ingredients are used to provide defined cosmetic benefits and are called as "Herbal

Cosmetics". Herbs do not produce instant cures.[2] Bhushan Ratna, Maheshwari Richa (2016).[7] What drives purchases of personal care products like shampoo, hair color, skin creams and lotions.[7] Chen Qiushi (2009).[1] According to the study the differences between natural cosmetics and chemical-based products, demonstrates the advantages and disadvantages of the natural cosmetic and the chemical-based product respectively. The natural cosmetic has grown to be a great trend in recent years, the future developing tendency of cosmetic industry should be more environmentally-friendly. Moreover, the study attempts to give people an advice on choosing organic cosmetics.[1]

Methodology

The research methodology includes gathering of relevant data from the specified research and compiling databases in order to analyze the material and arrive at a more complete understanding of the study of awareness and consumer behavior towards organic cosmetics. The type of research that is used in this study is from primary data. Little information has also been gathered from various newspapers, magazines and journals. While primary data includes information collected from questionnaire that was distributed to a total of 120 females but only 96 were obtained back as the remaining subjects were not available and convenience sampling has been preferable. The primary data has been taken on the basis of Likert's scale. Various appropriate statistical tools like factor analysis has been used to analyze the primary data collected. The primary data collected has been represented using graphs and pie charts and the statistical tools have been used. The sample arena or frame selected for the research was the territorial boundaries of Kolkata city. The time period of data collection is March 2018.

Results and Discussion

The responses were collected across various age groups and among only females with different line of work such as students, business women, service, housewives etc. The total number of responses received was 96 for 15 questions. Some questions were not relevant to some of the responses hence a few questions were analyzed on the basis of the responses received.

♦ The Research shows that the country's cosmetic sector has, emerged as one of the markets holding immense growth potential. Where it was seen that 88% of the female respondents are aware about organic cosmetic products while 13% are

still unaware about it. While, it was also seen that a large number of the respondents are not using organic cosmetics on a regular basis.

♦ The information about Organic Cosmetic Products are mostly received from various types of media such as Television, Magazines, Radio, Internet, Friends and family and doctor. It was seen that Internet as a media with 66.7% is majorly used by the people to get information about organic cosmetics and then followed by recommendations from friends and family and others.

♦ From the research it can be also be said that people prefer buying organic cosmetic few times in a year than purchasing it on a regular basis, still there exists certain individuals who do not actually purchase them at all.

♦ The survey conducted shows that 31% of the females prefer purchasing cosmetics from Organic stores while 29% of them buy them online from their websites, 23% choose other places of purchase such as through personal selling, etc and least purchased from super or retail markets. Thus the research shows that women mostly prefer buying organic cosmetics from organic stores followed by others.

♦ The main goal of such organic cosmetic products is to maintain the body in a good condition protect it from the effects of the environment and aging process, change the appearance. Thus, there are various factors that too affect the purchase of these cosmetics. From the above graph we can conclude that one of the factors that is greater availability of organic cosmetic products, affects the purchase decision positively. While other factors are also positive for a large number of respondents while there are few who consider few factors as dissatisfying. Thus, the country's cosmetic sector has, in fact, emerged as one of the markets holding immense growth potential.
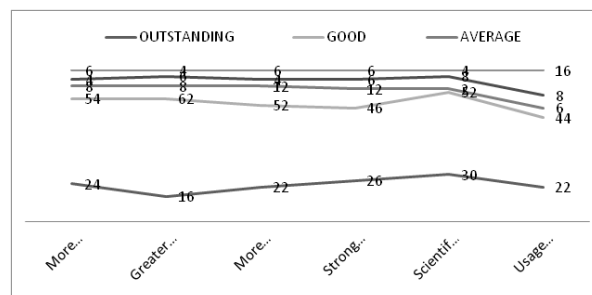

Figure 1: Responses showing the various factors affecting the purchase of organic cosmetics

♦ While there are various other Factors too affecting the purchase of organic cosmetics, this was evaluated with the help of a statistical tool, factor analysis. Before using factor analysis KMO and Bartlett's Test was applied to measure of how suited the data is for Factor Analysis. The test also measures sampling adequacy for each variable in the model and for the complete model. The KMO score is more than 0.6 which is the minimum required percentage for sampling adequacy. Here it is 0.797 which means that the sample is adequate. The Bartlett's score is also significant. Therefore, Factor Analysis can be used.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olk in Measure of Sampling Adequacy		0.797
Bartlett's Test of Sphericity	Approx. Chi-Square	685.471
	df	28
	Sig.	0.000

The total variance explained is 66%. Therefore, 66% of the variance across the scores can be explained by various factors. All of them have Eigen values more than 1.

Here, the various factors are taken into consideration which affects the purchase of organic cosmetic products which are Quality, price, availability, health maintenance, suitability, brand and packaging.

Table 2: Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.290	66.122	66.122	5.290	66.122	66.122
2	0.935	11.690	77.812			
3	0.688	8.602	86.414			
4	0.378	4.723	91.138			
5	0.327	4.087	95.225			
6	0.207	2.587	97.812			
7	0.123	1.536	99.348			
8	0.052	0.652	100.000			
Extraction Method: Principal Component Analysis.						

More than 0.6 values have been considered and considered as adequate. Thus, from the above table it has been derived that the various factors whose values are more than 0.6 are considered and placed accordingly in order.

Table 3: Component Matrix[a]

	Component (out of 1)
Quality	0.891
Price	0.762
Health maintenance	0.871
Suitable	0.929
Brand	0.850
Packaging	0.861
Suitability	0.836
Satisfaction	0.361
Extraction Method: Principal Component Analysis. a. 1 components extracted.	

Here, the result shows that quality and health maintenance are the most influential factors affecting the purchase of organic cosmetic products and followed by others.

Table 4: Result of Component Matrixa

Factors	Component
Quality	0.891
Health maintenance	0.871
Packaging	0.861
Brand	0.850
Suitability	0.836
Price	0.762

♦ It was also found from the research that the rising beauty concerns are propelling the Indian cosmetics industry, which has witnessed a strong growth in the last few years. The main goal of such products is to maintain the body in a good condition, protect it from the effects of

the environment and aging process, change the appearance and make the body smell nicer.

- ◆ The responses show that there are larger number of individuals with 75% who would like to purchase organic cosmetics even when cheaper price cosmetic products are available. Thus, showing a positive response towards organic products.

- ◆ The results show that there is an equal result towards the respondents willing to use these cosmetics in the immediate future and considering using them always while there is a very less percentage of people who decide not to use them at all.

- ◆ Over the years, there has been an increase in the demand for Organic Cosmetic products. The consumers have not only become aware about the advantages of natural products, but are also willing to recommend it to their friends and family. Thus, the study showing a positive response of respondents towards their recommendations to friends and family with a percentage of 91.7%.

Conclusion

The study concludes that the market for Organic beauty products is growing fast. Many companies have entered the segment with branded products in categories such as skin care, hair care, soaps and essential oils. Concern about harmful chemicals in beauty products has increased consumer interest in natural cosmetics. More and more products now include herbal and botanical ingredients. The botanical actives market in Europe and North America is worth US$ 840 million. Consumption for these products is growing at 8 per cent. Today, India is captivating the mainstream cosmetics industry in a big way. It starts from high-end brands creating makeup shades based on the country's bright colors to skin- and hair-care lines capitalizing on Ayurveda , an ancient medicinal system using herbs and other natural ingredients.

The market for organic beauty products is seen growing fast. Many companies have entered the segment with branded organic products in categories such as skin care, hair care, soaps and essential oils. This study helped finding out various influential factors that affects the purchasing and consumption behavior of consumers towards organic cosmetic products and the awareness level among consumers towards these products.

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An Analysis of The Marketing Mix of Uber Cab Services

Shiwangi Jain and Namrata Maheshwari

Abstract

Uber is fundamentally synonymous with taxis and to drivers, it's mainly a recommendation service. The Android, iOS and windows phone app associates riders with drivers using their phone GPS aptitudes, hire both parties know one another's locality and eliminating the question of when the ride will actually reach. Research methodology, which the researcher will incorporate for the study will be partly exploratory and partly descriptive research because the researcher is trying to explore the reasons behind the strong inclination of the people towards Uber. For the proposed study the researcher will consider primary data and therefore conduct survey and will try to analyze result from around 140 respondents out of the sampling process. Further the researcher will use certain statistical tools and statistical package for the social sciences (SPSS) to get the result. This project provides the comprehensive analysis of Uber's customer's behavior, based on both survey data and anonymized, aggregated administrative data. A growing number of people are now getting engaged on Uber technology which provide the people what they want and when they want. For the women and men who drive with Uber, this app represents a flexible way to earn money. This project presents the results of extensive analysis on Uber experience and the identified problems that Uber consumers are facing.

Keywords: Customer's Behaviour, Survey Data, Identified problems, Administrative Data

Introduction

Uber is transportation start-up, which provides an App-Powered on-demand ridesharing service for smartphone users. Uber service is currently available in 129 cities in entire the United States and more than 100 cities in the globe. Moreover, Uber has been competing for market share from traditional transportation companies and also other on-demand ridesharing companies. The growth and success of Uber have helped the company to become new attraction for investors. Currently the company is worth around $18 billion. Uber continues to be the premier on-demand transportation provider of exceptional convenient experiences, and seeks to make this experience more affordable and accessible for all riders. Ongoing efforts are in place to continue to improve the quality of existing service and to develop new service, namely, UberPool for more options. Uber is fundamentally synonymous with taxis and to drivers; it's mainly a recommendation service. The Android, iOS and windows phone app associates riders with drivers using their phone GPS aptitudes, hire both parties know one another's locality and eliminating the question of when the ride will actually reach. Uber has figured out how to catch its offer of the business sector through an awesome application, incredible online networking advertising, and forceful pursuing of driver .The foundation innovation is exceptional, associating riders and drivers with a smooth interface that once in a while reports mistakes. It also has the prospective to do more than offer a ride.

McCarthy (2011), stated that Uber launched in 2010 as UberCab, but it initially only facilitated on-demand access to private black cars driven by professionally licensed drivers ; at the time of its NYC launch in 2011, CNET described it as "a limousine-booking start-up" Gannes (2012), stated that Uber had launched its lower-priced UberX service, which does not require that a driver be professionally licensed or have a specific type of car, just as competitors Lyft and Sidecar were launching their own "peer-to-peer" ride-sharing services in San Francisco. Feuer (2016), stated Uber has also repeatedly cut base rates on its UberX service to encourage more ridership, which it says has resulted in more take-home pay for drivers, and launched the lower-cost car-pooling service Uber POOL. Krueger (2015), stated by the end of 2015, the number of active drivers for Uber and Lyft combined totaled almost 500,000— roughly the same as the number of taxi drivers and chauffeurs nationally, according to CPS estimates. Schaller (1998), stated that the change in trip demand with change in taxi fares. This paper concluded that as taxi fares increase, trip demand decreases but overall taxi drivers earned more revenue with a fare increase. Cumming (2009), stated that the limited supply of taxi medallions makes them a valuable asset, and from early 2000 until 2013 they have been seen as a great investment as shown by their skyrocketing price. Nilsen, (2015), stated Uber is considered a technology company that simply connects people. Uber connects individuals needing to be driven from point A to point B (riders) with individuals who

are available to drive customers (driver partners) 1 through a smart phone application

Methodology

- Data collection: The data used is both secondary and primary in nature. The secondary data is collected from magazines, newspapers, articles, Journals.
- The primary data is collected from a survey done by distributing the structured questionnaire among the consumers in the city of Kolkata.
- Sample Size: The sample size is 141. Out of 200 respondents approached, 141 gave a positive response.
- Sample Area: Kolkata
- Time Period: The time period of data collection was from 20th march 2018 to 6th April 2018.
- Sampling technique: The sampling technique to be used is random sampling technique
- Statistical tools: Various appropriate statistical tools were be used to analyze the primary data collected. The primary data collected has been represented using graphs and pie charts.
- SPSS software.
- Questionnaire: The questionnaire will contain both open end, closed end questions and on the basis of Likert's scale.

A chi square statistic is a measurement of how expectations compare to results. The data used in calculating a chi square statistic must be random, raw, mutually exclusive, drawn from independent variables and drawn from a large enough sample.

Formulation of Hypothesis

Hypothesis: Demographics' impact on customer satisfaction with Uber cab services.

H_0: Gender is not an influencing factor on customer satisfaction with Uber cab services.

H_1: Gender is an influencing factor on customer saticfaction with Uber cab services.

H_0: Employment is not an influencing factor on customer saticfaction with Uber cab services

H_1: Employment is an influencing factor on customer saticfaction with Uber cab services

H_0: Age is not an influencing factor on customer saticfaction with Uber cab services

H_1: Age is an influencing factor on customer saticfaction with Uber cab services

H_0: Income is not an influencing factor on customer saticfaction with Uber cab services

H_1: Income is an influencing factor on customer saticfaction with Uber cab service

Results and Discussions

Table 1: Demographic Analysis

Gender	Numerical	Percentage
Male	92	65.7%
Female	48	34.3%
Total	140	100%
Family income		
Below Rs. 5 lakhs	39	28.9%
Rs. 5 - Rs. 10 lakhs	63	46.7%
Above Rs. 10 lakhs	33	24.4%
Total	140	100%
Age		
18-24	80	57.1%
25-35	41	29.3%
35-45	18	12.9%
45 and above	1	0.7%
Total	140	100%
Occupation		
Student	75	53.6%
Employed	56	40%
Unemployed	8	5.7%
Retired	1	0.7%
Total	140	100%

The Demographic Analysis shows that the number of males is more than females. The respondents belong to various age groups and even include people older than 50 years of age but maximum number of respondents belong to the age group of 18-24 years. The range of income of the respondents varies. Most of the respondents have income between Rs. 5 - Rs. 10 lakhs. According to the survey, 53.6% of the respondents are students and 40% are employees. 5.7% are unemployed and 0.7% are retired.
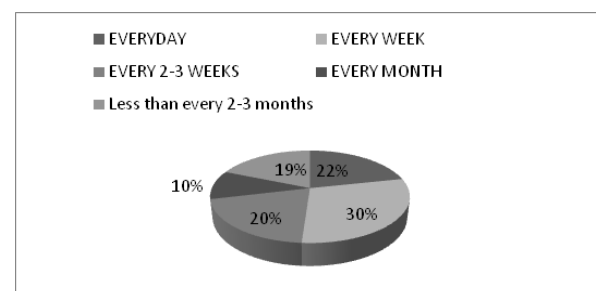
How often do you take a cab?

Figure 1: Data showing Frequency of using Cabs

From the above pie chart we can see that 21.6% use Uber everyday, 29.5% use Uber every week, 20.1% use Uber every 2-3 weeks, 10.1% use Uber every month and 18.7% use Uber every month. The advantages of Uber compared with other online apps.
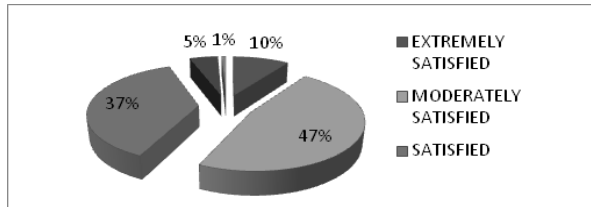
How satisfied are you with UBER overall?

Figure 2 : Data showing level of satisfaction

From the above pie chart we can see that 10% of the respondents are extremely satisfied with Uber, 47% are moderately satisfied, 37% are satisfied, 5% are dissatisfied and 0.7% are highly dissatisfied.

Chi Square Tests Results
Gender * Cab preference

Table 2: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	3.555a	1	.059		
Continuity Correctionb	2.907	1	.088		
Likelihood Ratio	3.620	1	.057		
Fisher's Exact Test				.072	.043
Linear-by-Linear Association	3.529	1	.060		
N of Valid Cases	140				
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 20.23.					

Table 3: Employment * Cab preference (Chi-Square Tests)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.357a	2	0.308
Likelihood Ratio	2.773	2	050
Linear-by-Linear Association	0.017	1	0.898
N of Valid Cases	140		
a. 4 cells (66.7%) have expected count less than 5. The minimum expected count is 0 .42.			

Table 4: Age * Cab preference (Chi-Square Tests)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.671a	3	0.129
Likelihood Ratio	6.127	3	0.106
Linear-by-Linear Association	1.186	1	0.276
N of Valid Cases	140		
a. 2 cells (25.0%) have expected count less than 5. The minimum expected count is .42.			

Testing For Hypothesis: Chi Square
Hypothesis: Demographics' impact on customer satisfaction with Uber cab services.
H_0: Gender is not an influencing factor on customer saticfaction with Uber cab services.
H_1: Gender is an influencing factor on customer saticfaction with Uber cab services.
H_0: Employment is not an influencing factor on customer saticfaction with Uber cab services
H_1: Employment is an influencing factor on customer saticfaction with Uber cab services
H_0: Age is not an influencing factor on customer saticfaction with Uber cab services
H_1: Age is an influencing factor on customer saticfaction with Uber cab services
H_0: Income is not an influencing factor on customer saticfaction with Uber cab services
H_1: Income is an influencing factor on customer saticfaction with Uber cab services

Table 5: Income * Cab preference (Chi-Square Tests)

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.811a	2	.090
Likelihood Ratio	4.960	2	.084
Linear-by-Linear Association	4.004	1	.045
N of Valid Cases	139		
a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 14.19.			

From the above results, this is observed as p value is less than 0.5 in all the cases, so we have accepted H_1 and rejected H_0 in all the cases. Accordingly this can be concluded that age, gender, employment and income are influencing factors on customer saticfaction with Uber cab services.

Conclusion

Uber's growth over the past five years is an example of a major success in the greater "shared economy." Largely a technology-enabled movement, the general business model enables companies to help consumers find ways to rent rather than own an expensive asset—the "sharing economy" feeds on the preferences for "experiences" over "ownership." Online service companies utilizing big data driven algorithms allow people to share expensive goods such as cars, rooms, and other household appliances. While sharing among friends, family, and community is nothing new, technology companies have formalized the practice to make it a scalable and profitable business model. Initially, Uber did not set out to offer both super-competitive pricing and the convenience of having your own "private driver"—the convenience and luxury aspect was the original value proposition. However, with the introduction of UberX, the company attempted to balance both competitive pricing (in comparison to cabs), and the convenience of the mobile application and rapid door-to-door service. The implementation of surge pricing brought this tension—between rapid, convenient service and price—to the forefront. Surge pricing led to a backlash against the company, with users claiming that they were being gouged or robbed. The app has now grown to include many more things and has become one among the celebrity brands of the 21st century. Uber's commercial success is well known and Uber is adding value to the taxi services as anyone can find a cab within minutes in the areas where Uber's services are available So, if Uber saves you time, you are definitely going to love it. By adding accessibility, Uber has made taxis again a favorite of city riders.

Uber provides a very promising service which is able to resolve plenty of today's problems, such as pollution, traffic, etc. Uber has been known as a very creative technology company. But opportunities and challenges abound for Uber. The company must both settle its ongoing disputes and continually innovate to stay ahead of its competitors. A clear tension between convenience and affordability continues to persist for Uber.

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Fundamental Analysis of Cement Sector in India

Shivangi Daga and Pritha Sen

Abstract

The Indian cement industry is the second largest market after China. It had a total cement production capacity of about 425 million tonnes (MT) as of September 2017. Cement is a cyclical commodity with a high correlation with GDP. The demand for cement in real estate sector is spread across rural housing (40%), urban housing (25%) and construction/infrastructure/industrial activities (25%). While the rest 10% demand is contributed by commercial real estate sector. Cement demand is expected to reach 550-600 Million Tonnes Per Annum (MTPA) by 2025. To meet the rise in demand, cement companies are expected to add 56 million tonnes capacity over the next three years, till 2019.Moreover, the per capita consumption of cement in India still remains substantially low at less than 200 kg when compared with the world average which stands at about 500 kg. In case of China, it is over 1,000 kg per head. This underlines the tremendous scope for growth in the Indian cement industry in the long term. Cement, being a bulk commodity, is a freight intensive industry and transporting it over long distances can prove to be uneconomical. This has resulted in cement being largely a regional play with the industry divided into five main regions viz. north, south, west, east and the central region. The Southern region of India has the highest installed capacity, accounting for about one-third of the country's total installed cement capacity.

Keywords: Cement, Fundamental Analysis, India

Introduction

India is the second largest producer of cement in the world. No wonder, India's cement industry is a vital part of its economy, providing employment to more than a million people, directly or indirectly. Ever since it was deregulated in 1982, the Indian cement industry has attracted huge investments, both from Indian as well as foreign investors.

India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Some of the recent major initiatives such as development of 98 smart cities are expected to provide a major boost to the sector.

Expecting such developments in the country and aided by suitable government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of the raw materials for making cement, such as limestone and coal.

Richard C. Grimm (2012) explains that fundamental analysis is to determine its application as an Austrian approach to common stock selection. The Fundamental analysis supports the conclusion that fundamental security analysis can be practiced in a manner consistent with traditional Austrian views and is suitable as a common stock selection method by those who wish to select the stocks.

Rajiv Kumar Bhatt (2011) has analysed the impact of recent global financial crisis on Indian Economy. The paper is divided into three sections. In this paper each and every concept has been explained in a in-depth manner in the form of section for economy, industry and company analysis. Jenni L., Bettman, Stephen. J. Sault, Emma. J Schultz (2008), proposes an equity valuation model integrating Fundamental and Technical analysis, they tend to recognize their potential as complements rather than as substitutes. Testing confirms the complementary nature of Fundamental and Technical analysis by showing that in spite of each performing in isolation models integrating both have superior explanatory power. Sanjay Seghal and Meenkashi gupta (2005) examines the survey which aims at providing insights about the way technical traders operate in the financial market and the trading strategies that they adopt. The survey covered institutional and individual technical traders with a long and active trading record for the Indian market. In this study also it is observed that the sample respondents tend to use Technical analysis along with Fundamental analysis for security selection.

Methodology

Type of Research

The study involves comparing cement companies for investment on two bases:

1) Financial Analysis (Ratio Analysis): Ratio Analysis is defined as the systematic use of ratio to interpret the financial statements. So the strengths and weaknesses of a firm, as well as its historical

performance and current financial condition can be determined. Ratios reflect a quantitative relationship which helps to form quantitative judgments. Ratios are the tools which helps determining company's performance over the years. Ratio analysis is based on line items in financial statements like the balance sheet, income statement and cash flow statement. Ratios are also compared across different companies in the same sector to see how they stack up, and to get an idea of comparative valuations. Ratio analysis is a cornerstone of fundamental analysis.

Ratios are classified into four categories. Each category shows different aspect of the company's performance. The ratios are:
a) *Liquidity Ratios:* A class of financial metrics that is used to determine a company's ability to pay off its short-terms debts obligations. Generally the higher the value of the ratio, the larger the margin of safety that the company possesses to cover short-term debts. Common liquidity ratios include the current ratio, the quick ratio and the operating cash flow ratio
b) *Profitability Ratios:* A class of financial metrics that are used to assess a business's ability to generate earnings as compared to its expenses and other relevant costs incurred during a specific period of time. Some examples of profitability ratios are profit margin, return on assets and return on equity
c) *Activity Ratios:* Accounting ratios that measure a firm's ability to convert different accounts within its balance sheets into cash or sales. Activity ratios are used to measure the relative efficiency of a firm based on its use of its assets, leverage or other such balance sheet items
d) *Leverage Ratios:* Any ratio used to calculate the financial leverage of a company to get an idea of the company's methods of financing or to measure its ability to meet financial obligations. There are several different ratios, but the main factors looked at include debt, equity, assets and interest expenses

2) Statistical Analysis (Multi- Regression Model): The Multi- Regression Analysis gives you the impression for predicting a value of dependent variable in respect of other independent variable. For Multi-Regression analysis 5 years data has been collected of the monthly share prices of 4 companies and 4 index on which statistical tools has been used with the help of Microsoft Excel. The regression statistics was analyzed with help of data analysis tool in Microsoft Excel. For this model a test was conducted with every company with real time data. For example the company's 5 years

monthly stock price (till July 2014) has been taken and the regression statistics has been prepared. With regression equation the predicted value is calculated and compared to real time data of August 2014.

After the test was successful the prediction has been made for the future so that the investment decision can be taken.

Data Collection: Data has been collected through secondary sources. Most of the data are historical in nature. Five years data has been collected for this project. The data has been collected from company financial report, historical data from NSE India, company's websites and various broking sites etc. The ratios of the companies have been calculated with help of balance sheets and P&L account.
Data Analysis: Data has been analyzed with the help of ratios and percentages. For financial analysis company's financial statements have been studied and ratios are computed out of it. Statistical tools like averages, standard deviation, and correlation and regression equation are also used. Microsoft Excel has been used for data analysis tools.
Research Sample: Data of three companies have been used for study. The regression model is also developed using the stock price data of these three companies. The three companies have been selected based on its Net Profit of 2012-13. Following cement companies were selected:a) Ultratech Cement b) Ambuja Cement c) ACC Cement

Results and Discussion
Ultratech Cement: UltraTech Cement Ltd. is the largest manufacturer of grey cement, Ready Mix Concrete (RMC) and white cement in India. It is also one of the leading cement producers globally. UltraTech as a brand embodies 'strength', 'reliability' and 'innovation'. Together, these attributes inspire engineers to stretch the limits of their imagination to create homes, buildings and structures that define the new India. The company has an installed capacity of 93 million tonnes per annum (MTPA) of grey cement. Ultratech Cement has 18 integrated plants, 1 clinkerisation plant, 25 grinding units and 7 bulk terminals. Its operations span across India, UAE, Bahrain, Bangladesh and Sri Lanka. UltraTech Cement is also India's largest exporter of cement reaching out to meet the demand in countries around the Indian Ocean and the Middle East.
Ambuja Cement: Ambuja Cements Limited is an India-based holding company, which is engaged in the manufacture of clinkers and cement. The Company operates through Cement and cement

related products segment. The Company has a range of products for the business to business and retail markets. The Company's product, Ambuja Plus Roof Special, is suited for constructing roofs and slabs. It also offers install rooftop rainwater harvesting technology. Its products also include Ambuja Powercem, which caters the ready-mix (RMX) sector; Ambuja Railcem, which is designed for railways, and Ambuja Buildcem, which serves the requirements of the mass housing segment. The Company also co-owns two brands in micro materials category. These include Alccofine, which includes a range of micro slag materials, and Dirk Pozzocrete, which includes superfine fly ash. Alccofine Micro Materials are used in construction projects, such as metro rail, dams, roads, flyovers, bridges and tunnels.

Multi- Regression Model

Multiple regression analysis is a powerful technique used for predicting the unknown value of a variable from the known value of two or more variables. The variable whose value is to be predicted is known as the dependent variable and the ones whose known values are used for prediction are known independent (exploratory) variables. In general, the multiple regression equation of Y on X1, X2, …, Xk is given by: $Y = a + b1\ X1 + b2\ X2 + \dots\dots\dots + bk\ Xk$

Model Equation
$Y = a + b1\ X1 + b2\ X2 + b3\ X3 + b4\ X4$
Where Y is dependent variable that is share price of ACC cement
a is the intercept value in multi regression model which is -200.5804
b1 is the independent variable that is sensex whose value is 0.0016
b2 is the independent variable that is IIP whose value is 3.9035
b3 is the independent variable that is CPI whose value is 3.4399
b4 is the independent variable that is Realty Index whose value is -0.0350

Conclusion

The study of the Multi-Regression Model gave us various data pertaining to different situations. Different stocks perform differently in different situations. The study gave us the results as:

Table 1: Performance of Stock in Two Different Scenarios (% Change in Stock Price)

	Booming Period	Recession Period
Ultratech Cement	31.81%	-20.02%
Ambuja Cement	29.91%	-1.40%
ACC Cement	10.90%	-13.81%

So we can conclude that for investment the best stock in:
1. Boom period is Ultratech Cement, when market is signing a bull market in future.
2. Recession period is Ambuja Cement, when market is likely to fall in future.

It is very well known that no one can time and predict the stock market and prices of the stocks. But, time and again study of fundamentals has paid off reasonably. An attempt has been made to study the same in case of cement industry. If situations are optimistic, we think of Ultratech Cement followed closely by Ambuja Cement. In recession period, Ambuja Cement is closely followed by Ultratech cement. Since both financial analysis and statistical analysis go in favor of Ambuja Cement. It would be wise to go with Ambuja Cement.

Cement demand is closely linked to the overall economic growth, particularly the housing and infrastructure sector. If the rate of growth of consumption remains low at 5-6%, the existing capacity would be sufficient to meet the cement demand for the next few years.

Higher government spending on infrastructure and housing, and rising per capita incomes will be key growth drivers for the cement industry. There have also been positive moves on the policy front, in areas related to ease of doing business, promoting start-ups, rationalising the tax structure and administration, and opening up more areas for foreign investment through the automatic route. The government is substantially stepping up infrastructure spending.

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An Analysis of Performance of Initial Public Offerings in Indian Stock Market

Marhamat Hassan and Pritha Sen

Abstract

Initial Public Offering (IPOs) is a company's first offering of equity to public. Initial Public Offer is a major source of capital for firms. In Indian capital market, IPOs have become the most popular way of raising finance for the firms. The pricing of Initial Public Offerings (IPOs) is one of the more perplexed phenomena in finance. Initial Public offer (IPO) is a process through which an unlisted Company can be listed to a Stock exchange by offering its securities to the public. The paper basically focuses on determining and analysing the performance of IPOs over the past years in different stock exchanges. For this purpose, secondary data has been gathered and analysis is done on those data. The object of an IPO may differ from company to company. It may be for expansion of existing activities of the company or setting up of new projects or just to get its existing equity shares listed by diluting the stake of existing equity shareholders through offer for sale or any other object as may be specified by the Company in its offer document.

Keywords: Initial Public Offering, Unlisted Company, Offer Document

Introduction

A business firm can raise capital both from the private and public sources. The private sources include relatives, banks, financial institutions, private placement, etc., for raising capital in any form – debt or equity or both. When a firm offers its shares to the public for the first time, it is called an Initial Public Offering (IPO). An issuing firm has many advantages of raising equity through an IPO which are not available if it raises equity through the private sources. The firm can raise a larger amount of equity, get listed on the stock exchange(s) which makes shares more liquid through trading in the secondary capital market, and the listed stock can be used for merger and acquisition deals. Moreover, IPOs pave a way for seasoned or follow on offerings. These advantages of IPOs over the other sources of capital make it very attractive for the business firms. When an unlisted company makes either a fresh issue of securities or offers its existing securities for sale or both for the first time to the public, it is called an IPO. This paves way for listing and trading of the issuer's securities in the Stock Exchanges.

Initial Public offer (IPO) is a process through which an unlisted Company can be listed to a Stock exchange by offering its securities to the public. The object of an IPO may differ from company to company. It may be for expansion of existing activities of the company or setting up of new projects or just to get its existing equity shares listed by diluting the stake of existing equity shareholders through offer for sale or any other object as may be

specified by the Company in its offer document. In an initial public offering (IPO), a private company becomes a public concern by issuing equity shares to the outside investors for the first time. IPO is a process through which companies access the market capital market by selling a variety of securities, such as common stock, bonds and preferred stock. Certainly, companies have other ways of financing, such as retention of earnings; bank loan, overdraft etc., but the equity shares are the major source of funding. IPOs often come from smaller, younger companies seeking capital to expand their business. IPOs are quite risky to invest in. SEBI the Capital Market regulator, which was established with the objective of investor protection and regulation of capital markets, has issued many guidelines and introduced structural reforms to bring efficiency in the market and it, has brought out various norms the companies have to adhere to before approaching the primary capital market.

There are two types of costs incurred by the firm which chooses IPOs for raising funds. While the direct costs are printing, accounting, auditing expenses, and legal and underwriting fees, the indirect costs are dilution of the existing ownership, time taken in the issue process, disclosure of the financial and other information to the stock exchange(s), pressure of maximizing shareholders' wealth, and under-pricing of IPO. When the offer price of IPO shares is less than the equilibrium price (true value) of the shares on the listing day, it is called under-pricing of IPO. The degree of under-

pricing may differ for different IPOs. It is a cost of raising the funds for the firm because the firm gets less amount of capital than it would have got as per the worth of the shares (reflected in closing price of the issue on the listing day). Therefore, the amount of under-pricing of IPOs is the money left on the table by the issuers.

Bansal & Khanna (2012) analysed that there was significant difference between the magnitudes of level of under-pricing of IPOs that priced through the book build with those priced through the fixed price option and IPOs price through book build were more under-priced than fix price option IPOs. The under-pricing of IPOs is a serious problem for any economy. The study by Goyal and Singh (2014) on 271 IPOs for the period of 1999 to 2012 found that approximately 84.5 percent of IPOs were under-priced and average under-pricing during this period was 30 percent. The objective of the study is to examine the performance of Indian IPOs (listed on National Stock Exchange) on trading day and on 30th day after the listing, secondly to find out the various determinants which affect the IPO performance and lastly the impact of these determinants on the performance of the IPOs on 1st day of trading and on 30th day (short term performance) after listing. Jain and Padmavathi (2012), concludes that under-pricing was the result of investors' high readiness to pay, high demand of the issue, high firm value and high fluctuations in the market returns. The result shows that IPOs of high value firms were more under-priced in India. Also, under-pricing was high when index was highly volatile in the market. Ramesh and Dhume (2015) examined the price performance of the Indian IPOs listed on NSE, using a sample of 150 IPOs that entered the primary capital market during May 2007 to December 2011. Short run and long run price performance was studied by considering the gap of 1 month, 3 months, 6 months and 1 year, 2 years and 3 years respectively. The findings reveal that overpricing exists in the Indian primary capital market. Secondly, overpricing was more widespread in the long run than in the short run. Seal & Matharu (2012) tried to estimate the long run performance of IPOs and Seasoned Equity Offerings (SEOs) in India with the help of event study methodology wherein stock returns were examined around the date when new information about the performance of a company was announced for a period from 1999 to 2005. It was found that the average 5-year Buy and Hold Return for IPOs was 156.79% as compared to the average return of SEOs to be 427.33% from

the size matched firms which clearly demonstrates the long term underperformance of IPOs. The paper by Krishna and Balakrishnan (2016) studied the performance of IPO'S from issue price to last trade price in India during, 2013 to 2015, listed in National Stock Exchange(NSE) India. Researcher found that there is, on the average, significantly positive return. The investment done in the securities by the investors is mainly done only by the image of the company but not based on the fundamental analysis. Most of the investors always prefer to purchase at a lower rate when issue price and last trade price is compared. The percentage return shows the return for a particular period. The last trade price will always be higher than the issue price. The last trade price comes after the issue price in the study.

Methodology
For the study, secondary data has been accessed. The research involves describing and analysing the information and research data. The following data gathering methods are used:

- Journal papers on the topic published earlier are accessed like "Long Run Performance of Initial Public Offerings and Seasoned Equity Offerings in India" from Indian Institute of Foreign Trade
- Reliable websites are accessed to collect data like official website of Reserve Bank of India
- Media reports of reputed publication houses is accessed, reviewed and the contents analysed and interpreted
-

From the above-mentioned sources, information is gathered to carry out the possible research and analysis of the data obtained. This is done so to meet the objective of the paper which is to obtain and analyse the performance of Initial Public Offering in the India Stock Market.

Results and Discussion
To analyse the performance of IPOs in the market the very initial task is to understand how these have performing in the past as per industry and what are the probable features of these companies. Research relating to markets other than India also suggests that features such as the business / industry that the issuer company is engaged in, the age of the issuer and pricing of the issue in relation to the book value can explain outcomes such as efficiency of pricing in the IPO market or the long run performance of IPOs. However, the emerging profiles of issuers across time has not been analysed along these dimensions. Firstly, the analysis of IPOs in terms of number is

necessary. In other words it is necessary to know how many IPOs have been made in the market in the past.

Table 1: Number of IPO from 1993 to 2009

YEAR	NUMBER OF IPO	GROSS AMOUNT (Rs. IN LAKHS)
1993-1994	631	314140
1994-1995	1126	573368
1995-1996	1275	434097
1996-1997	671	418071
1997-1998	46	88323
1998-1999	18	37930
1999-2000	51	258716
2000-2001	113	246806
2001-2002	5	100755
2002-2003	6	103868
2003-2004	19	319111
2004-2005	23	1466232
2005-2006	75	1076455
2006-2007	75	2838668
2007-2008	84	4132345
2008-2009	21	208234

Source: Indian Institute of Management, Banglore

The above table shows the number of initial public offer made over the years from 1993 to 2009. The analysis is as follows:

◆ The number of IPOs in 1993-1994 stood at 631 with a gross total of decent □ 3,14,140 lakhs.

◆ The number of IPOs increases till 1995-1996. The gross amount increases in 1994-95 but starts decreasing from 1995-1996 to 1998-1999.

◆ The number of IPOs too starts decreasing from 1996-97 till 1998-1999.

◆ Then both the number and the amount increased in 1999-2000.

◆ However, the number of IPOs increased in 2000-01 also but the amount starts decreasing till 2003-04.

◆ 2001-02 has the lowest IPO at 5 and second lowest in 2001-03 at 6.

◆ The number of IPOs starts increasing from 2003-04 till 2007-08.

◆ The gross amount increases in 2004-05 then decreased in the next year.

◆ The gross amount increases again from 2006-07 till 2007-08.

◆ In the year 2008-09 both the number of IPOs and the gross amount decreases.

Another very important aspect is to see the total number of IPOs being listed in various stock exchange across India in the past. This would help us to analyse the IPOs as per the different exchanges that we have in India. The following table shows the total number of IPOs listed in different stock exchange from 1993 to 2009. It is very important to note that Total Number of IPO listings in each of the years will be greater than the number of IPOs during that year due to multiple listings sought by companies making IPOs.
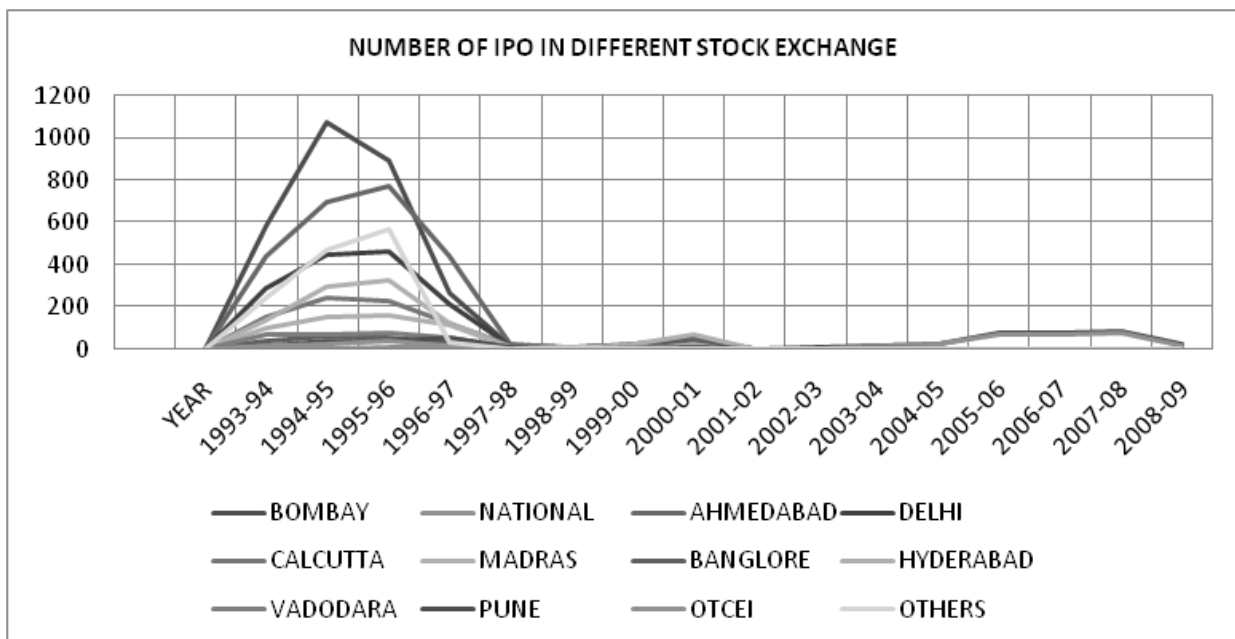

Figure 1: Number of IPO in different Stock Exchange, Source: Indian Institute of Management, Bangalore

The following analysis has been made exchange wise:

- The exchange having the highest number of IPOs is Bombay Stock exchange but it starts decreasing gradually after 1994-95.
- Ahmedabad Exchange is the second in place and it starts decreasing from 1996-97.
- Delhi Exchange has also seen good number of IPOs till 1995-96 and after that it starts decreasing.
- Madras also decreases from 1995-96 in terms of number of IPOs.
- Calcutta Exchange is having relatively low number of IPOs and it also starts decreasing from 1994-95.
- Hyderabad, Banglore, Pune, Vadodara, OCTEI and others are next in line and they are mostly having nil IPOs after 2003-04.

Resource Mobilisation by IPO
The primary market enables the government as well corporate in raising the capital that is required to meet their requirements of capital expenditure and/or discharge of other obligations such as exit opportunities for venture capitalist/ PE firms. The price at which the shares are to be issued is decided with the help of the book building mechanism; in the case of oversubscription, the shares are allotted on a pro rata basis. When securities are offered exclusively to the existing shareholders of company, as opposed to the general public, it is known as Rights Issue. Another mechanism whereby a listed company can issue equity shares, as well as fully and partly convertible debentures that can be later converted into equity shares, to a Qualified Institutional Buyer (QIB) is termed as Qualified Institutional Placement. In addition to raising capital in the domestic market, companies can also issue securities in the international market through the ADR/GDR/ECB route to raise capital. The issuers mobilize resources through public issues and private placements. The resources that are raised by corporate and the government from domestic as well as international markets is given below:

Table 2: Resource Mobilisation

ISSUE	2008-09 (Rs, in million)	2009-10 (Rs, in million)	20110-11 (Rs, in million)
Corporate Securities	2,235,161	3,847,256	2,726,653
Domestic issue	2,187,281	3,687,586	2,632,243
Public issue	146,710	254,790	248,300
Private issue	2,040,571	3,432,796	2,383,943
Euro issue	47,880	159,670	94,410
Govt. Securities	4,366,880	6,236,190	5,835,210
State Govt.	3,185,500	4,924,970	4,794,820
Central Govt.	1,181,380	1,311,220	1,040,390
TOTAL	6,602,041	10,083,446	8,561,863

The total resources mobilized through corporate and government securities in 2010-2011 decreased by 15 percent compared to the figures for the previous year. The resources mobilized in 2010-2011 amounted to Rs. 8,561,863 million (US$ 191,755 million) as against Rs. 10,083,446 million (US$ 223,382 million) in 2009-2010.

The primary market for corporate securities witnessed a sudden dip in 2010-2011 due to the 30.55 percent drop in capital raised through private placements. The resources raised through public issues witnessed a dip of 2.55 percent from Rs. 254,790 million (US$ 5,644 million) in 2009-2010 to Rs. 248,300 million (US$ 5,561 million) in 2010-2011. This accounted for a mere 2.90 percent of the total resources mobilized domestically. The resources raised by Indian corporate from the international capital market through the issuance of FCCBs, GDRs, and ADRs also witnessed a decrease of 40.87 percent in 2010-2011, raising Rs. 94,410 million (US$ 2,114 million) as against Rs. 159,670 million (US$ 3,537 million) in the previous year; this accounted for just 1.10 percent of the total resources mobilized by the government and the corporate sector.

Capital Raised By Different Industries

Having seen the different benefits of IPOs, it is important to analyse how different industries have performed in the primary market. Following is a chart which shows the performance of different industries from 2001 to 2010.
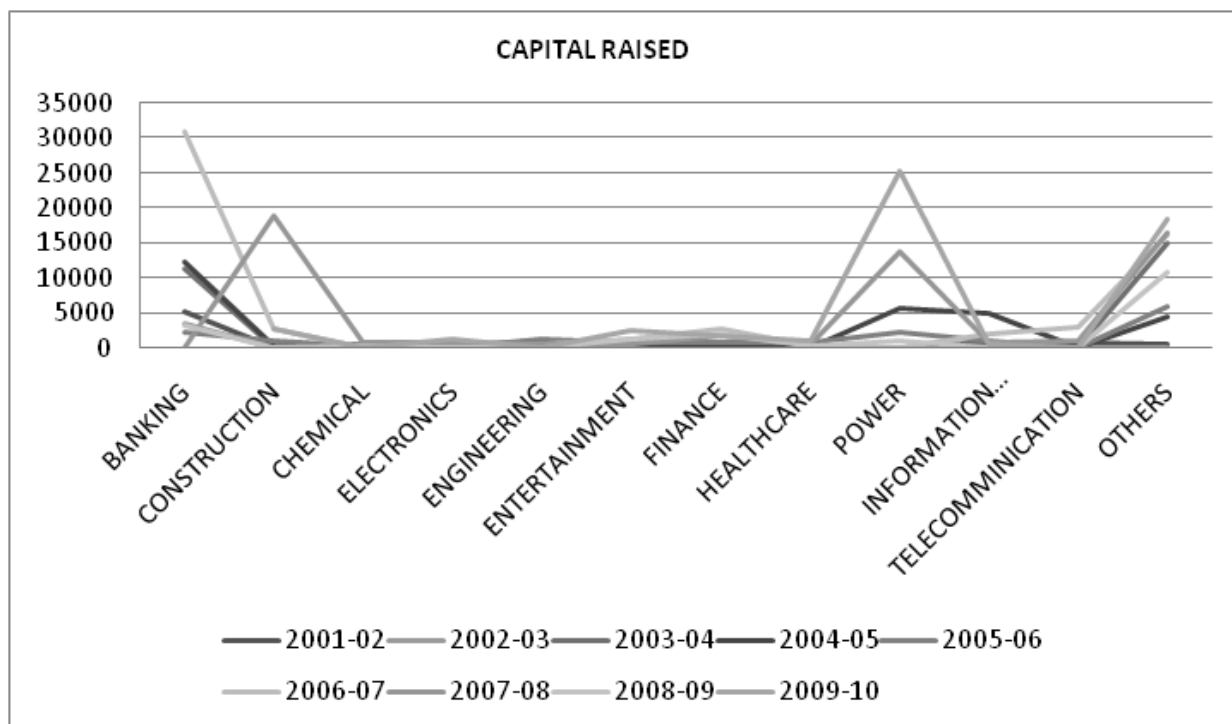

Figure 2: Capital Raised Details

The horizontal axis measures the different industries and the vertical axis measures the performance of industries in rupees. The analysis has been done on selective industries:

- Starting with banking which had the highest performance in the year 2006-07. Though it performed poorly in 2008-09.

- Construction had performed than all industries especially in the year 2006-07. It also performed well in 2007-08.

- Chemical saw the maximum amount in 2007-08

- Electronic, engineering, entertainment, finance and healthcare have performed neutrally.

- Power has performed well in the year 2009-10.

- IT sector saw a decline in performance in 2009-10.

- There is an upward movement for telecommunication and others.

Hot And Cold Cycles in IPO Market: The initial public offering (IPO) market follows a cycle with dramatic swings, often referred to as hot and cold markets. A hot IPO market has been characterized in the literature by an unusually high volume of offerings, severe under pricing, frequent oversubscription of offerings and, at times, concentrations in particular industries. In contrast, cold IPO markets have much lower issuance, less under pricing, and fewer instances of oversubscription.

IPO Signalling Model: Models based on asymmetric information yield uniformly the prediction that hot market IPOs reflect decisions of many better-quality firms to go public, or issue equity, when the costs of asymmetric information are reduced. Allen and Faulhaber's (1989) IPO signalling model, for example, predicts a hot market when there are positive shocks to firms' expected profits. Likewise, Choe, Masulis and Nanda (1993) present a theory of seasoned equity offerings (SEO) cycles based on asymmetric information and the business cycle. When the economy is growing, all firms receive projects with higher expected cash flows, so asymmetric information becomes less of a problem. A direct prediction of their model is that announcement effects for SEOs should be less negative during hot markets. But it is argued that hot issue markets need not occur solely because of swings in GDP. That is, a window of opportunity and could occur in any period in which the cost of issuing equity is lower. Thus, they too predict that hot market issuers are expected to be better quality firms on average. It is also predicted that an upswing

in the number of IPOs reflects incentives for a greater fraction of better quality firms to raise equity. The empirical evidence on the quality of firms that issue equity in hot and cold markets is mixed. It is found that the stock market reactions to announcements of equity offerings are less negative in hot markets. However, empirical tests of IPO signalling models are generally unsupportive of the theories.

It is argued that IPOs are affected by two kinds of information:

◆ Costly information (e.g., analysts who research the firm's financial statements) and

◆ "Serendipitous information", which is free because it is news that ordinary people encounter as they deal with this firm.

Peter Lynch's example of buying the Body Shop stock falls into this category - in the course of shopping at the mall, he costless discovers how valuable their stock is by observing how busy their stores are. Serendipitous information allows for greater precision in the stock price at no additional cost, and thus for some firms is a large advantage to being public. Because this information is greater when more individuals are involved, the model predicts that hot markets have a larger proportion of involvement by retail investors, which we measure by comparing the degree of institutional investors. And we look at the types of industries that are most common in hot markets, as firms that are more likely to have serendipitous information are those with greater contact with the public, such as retailers. We also look for signs of industry concentrations of IPOs in hot markets, as externalities of serendipitous information help subsequent IPOs and lead to greater clustering.

The model also predicts that hot market IPO firms are those that expect to have large product markets. Each of the going public models mentioned thus far predict that we should observe clustering of firms in high-growth industries in hot markets. These models often view the IPO process as exceptionally informative about the industry, giving groups of firms a large incentive to go public at around the same time. Although the theories may differ as to characteristics, all expect a high concentration of firms from a new or fast-growing industry. Other going public models focus more on the advantages of a dispersed shareholder base. The following table shows the number and amount of public issues of equity floated through fixed price method and book building method.

Table 3: Public Issues of Floated Equity

Year	Fixed Price (Fp) Issues			Bookbuilding (Bb) Issues			% Of Amount	
	Number	Amount (□)	Avg Size (□)	Number	Amount (□)	Avg Size (□)	Fp	Bb
1997-98	58	1,132	19.51	-	-	-	100	-
1998-99	22	504	22.91	-	-	-	100	-
1999-2000	50	1,475	29.5	5	1,500	300	49.6	50.4
2001-02	05	248	49.6	01	834	834	23	77
2002-03	04	784	196	02	255	127.5	75	25
2003-04	14	1,045	74.64	15	16,776	1,118.4	06	94
2004-05	10	379	37.9	19	21,053	1,108.05	02	98
2005-06	31	787	25.39	71	22,889	322.38	03	97
2006-07	14	384	27.43	71	24,609	346.6	02	98
2007-08	12	294	24.5	78	51,925	665.71	01	99
2008-09	04	74	18.5	17	1,960	115.29	04	96
Total	326	8,149	25.0	292	1,41,742	485.42	5.44	94.56

As showed in the table, a total of 326 equity issues were floated though fixed price method for an aggregate amount of Rs. 7781 crores (5.44%) during the period of study. On the other hand, 292 issuer companies involving a cumulative amount of Rs. 1,41,742 crores (94.56%), preferred book building route for price discovery. However, fixed price method was most common till 2000-01, when equity issues were of comparatively small size and book building route was in its introductory stage. After 2002-03, trend shifted to book building route and majority of equity issues during 2005-06 (71 out of 102) and 2006-07 (71 out of 85) were through book building route.

From the analysis of average size of issue, it comes to light that small companies preferred fixed price method and the issuer companies with large issue

size floated their issues through book building method. Average size of issues floated though fixed price method varied from 10.23 crore in 2000-01 to 196 crores in 2002-03. But, in case of book building method, its range varied much higher from 127.5 crore in 2002-2003 to 1118.40 crore during the year 2003-04. All the mega equity issues (size above 300 crore) and the offer for sale by Government of India for their corporations were through book building route. This is also verified from the percentage of amount of issues raised through both the methods. An aggregate of 94.56% of the total amount of equity was raised through book building method during the period under review. Thus, the amount raised through fixed price method was merely 5.44%. From 2003-04 onward, amount raised through book building route was above 90% in each year, with the maximum of 99% during 2007-08.

Conclusion

The research has been done with the intention to know and analyse how our IPOs have been performing over years in India across different exchanges. The technological advancements, regulatory controls, increased investor base has brought a new equity culture in India, which is still developing continuously. Indian capital market is perceived by investors, whether local or global, as a new opportunity to earn high returns. The research statistics have proven that in the Indian financial markets, equity instruments provide higher returns in long period as compared to other traditional forms of investments such as fixed deposits and gold. Thus, there is a continuous increase in the tendency of investors to make investments in equity by taking more risk in order to earn huge returns from the stock market. Capital market is considered as the best opportunity to fulfil the dreams for retail investors since the Indian economy is considered as one of the most developing economy in the whole world. The sensitivity index as a barometer of the economy has been moving with amazing speed and has now reached at its historical heights.

However, unlike many developed countries, where large numbers of companies do not get listed, the Indian primary market witnessed a large number of listings in the mid-1990s. From 1993 to 1996 alone, more than 1,500 companies went public in India, from all sectors of the economy and from different ownership groups (e.g., private stand-alone companies, business groups, and government-owned companies). Changes in the listing guidelines over the entire decade transformed the Indian primary market. Many of the investors may perceive the primary market as a new bubble but others take it as opportunities to make profits. Meanwhile the primary market has also suffered through IPO scam in 2005, where a single investor has multiple Demat accounts. Although the PAN no is made compulsory in equity trading, still the craze of IPO exists in India, given experience of MS shoe, CRB etc. But still the IPO market is on. Investors perceive it as a comparatively safe avenue to make money as most of the time investors have the experience of having higher returns on the listing day of the security. Even if the IPO is oversubscribed many times, the returns are not assured.

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A Study on Financial Literacy and its Impact on Society

Liza Chakraborty and Pritha Sen

Abstract

Financial Literacy is of utmost for any country's economic growth. Financial education is a need and a two way process; where financial education is taught and in turn we learn what 'Real India' is. Financial literacy is worldwide acknowledged as an important element of the economic and financial stability and development. The project is an attempt to show the important of financial literacy, its need, channel through which it is imparted. The project also gives a brief idea about the government regulations regarding financial literacy and ways to improve it. The main aims of the project are to see the financial literacy level of the people of Kolkata. The research methodology includes regression analysis, graphs, figures and table. A survey was conducted in Kolkata with 50 respondent selecting randomly to understand the position of Kolkata's literacy level. The result of the survey was then evaluated with the help of MS-Excel and was represented with the help of tables and figures. Many authors have been quoted in the full project of better understanding of the project. The conclusion is based on the survey outcome followed by future recommendations and limitations have been cited followed by a sample questionnaire.

Keywords: Economic Growth, Financial Literacy, Society

Introduction

Financial literacy means the ability to make informed judgments and to take effective decisions regarding the use and management of money or it is the ability to manage personal finance. The people should need proper plans for long-term investments for their future aspects of emergency needs. On the other hand, students should hold strong financial literacy about personal finance to take decision on investment when they started to earn. Additionally, they must manage their own medical and life insurance needs. In these days the younger generation, specially the students are lacking in their financial decisions. They love spending rather than saving. By keeping the future in mind the students should develop the habit of saving and they should be aware about the various financial services and facilities provided by banks, which will influence them to make sound decisions and to plan the safe and better future.

Servon and Kaestner (2008), examined whether technological literacy can serve as an entryway to financial literacy. The article analyzed a demonstration program on information and communication technologies mounted by a major bank to study the impact. Using both quantitative and qualitative data, the study advocate that through increased financial literacy and less-expensive banking alternatives, Information Technology can expand access to greater financial freedom for low and moderate Income households and poor inner-city communities.

Meier and Sprenger (2010), with the help of a field study provided the evidences for the correlation between individual decisions with financial information. The study showed that individuals which had acquired financial education have higher discount factors than those who do not have attained.

Barte (2012), assessed the financial skills of fish vendors of Pasil in Philipinnes. Questionnaires and interviews were conducted of 123 fish vendors selected randomly. Findings of the study indicated that vendors are lacking in financial skills. A significant number of vendors do not keep record of their transactions and profits and losses. Vendors are deficient in cash management practices and are confined to high interest loans.

Bonte and Filipiak (2012), conducted a large scale survey to investigate the relevance of social interaction and caste affiliation on saving patterns of India. Taking into consideration individual awareness regarding financial instruments the study posed positive association between financial literacy and social interaction. There was lower probability of awareness about financial concerns in backward caste people. In contrast, the study found a weak empirical evidence for the effect of social interaction and caste affiliation on investment behaviours of households.

Methodology

◆ Secondary Source- Websites, Annual Reports

- Primary Source- Survey through questionnaire.
- Survey Area- Kolkata, West Bengal.
- Statistical Methods Used- Regression Analysis, Mean, Median, Mode.
- Accounting Methods Used- ratio Analysis
- Sampling tools and techniques- MS Excel

Results and Discussion

Regression Analysis

Null Hypothesis = Age bar does not play any important role in determining financial literacy and knowledge.

Alternative Hypothesis = Age-bar plays any important role in determining financial and knowledge.

$Y= A+B_1X_1 + E$ Where,

Y= FINANCIAL LITERACY

A= INTERCEPT

X_1= AGE BAR

B_1 AND B_2= REGRESSION CO-EFFICIENT

E= ERROR

The study has been conducted with 95% confidence level and so there is 5% statistical error and so the p value or probability value should be less than 0.05 or $p<0.05$.

Table 1: Regression Statistics

Multiple R	0.7447523
R Square	0.554656
Adjusted R Square	0.4062081
Standard Error	5.0823173
Observations	5

Table 2: T Test Analysis

Co-efficients	Standard Error	T Stat	
Intercept	5.0507614	3.42371356	1.47522897
Age	0.4949239	0.25604345	1.93296827
	P-Value	Lower 95%	Upper 95%
Intercept	0.23661466	-5.84502314	15.946546
Age	0.1487328	-0.31992066	1.30976838

In case of AGE-BAR, we see that the p-value small but not less than 0.05. So here we will reject the alternative hypothesis and accept the null hypothesis and states that is statistically insignificant in explaining the variation in the explained or dependent variable Age indeed plays an important role in determining the financial literacy and knowledge among people. But nowadays due to introduction of financial courses, seminars and conducting of finance related lectures in schools, colleges, a huge number of young people are gaining immense knowledge in financial matters. Nowadays the earlier concept of age playing an important role does not holds true anymore. People from all age bars are quite conscious and start from a very early age of saving money for a better future ahead.

So, to conclude, it can be said that nowadays age does not play an important in deciding how to manage finance as people from all age bar are quite conscious about money and saves according.
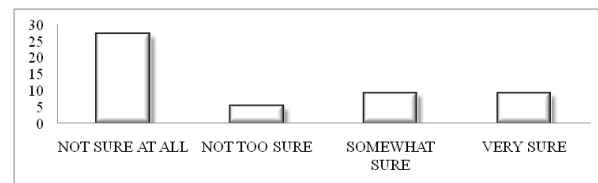

Figure 1: Confidence of the respondents in managing finance

Interpretation: In the above graph, ability to manage finance are measured along the X-axis and number of respondents are measured along the Y-axis Among 50 respondent, 27 respondent said they are not sure at all whereas 5 people said they are very sure. 9 people said they are very sure and the remaining 9 people said somewhat sure.
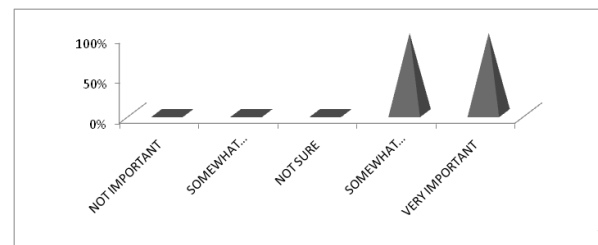

Figure 2: Importance of planning and implementing a regular savings/ investment program to the respondents

Interpretation: Among the 50 respondents, the majority of people said that to them maintaining detailed record is very important (30) followed by people who said it is somewhat important (20).
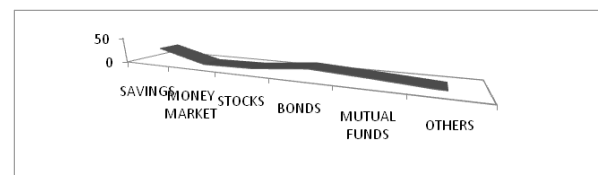

Figure 3: Kinds of financial accounts the respondents usually maintain

Interpretation: In the above figure kinds of financial records are recorded along the X-axis and numbers

of respondents are measured along the Y-axis. Among the 50 respondents most of the people said they have a savings account i.e. 26 people.
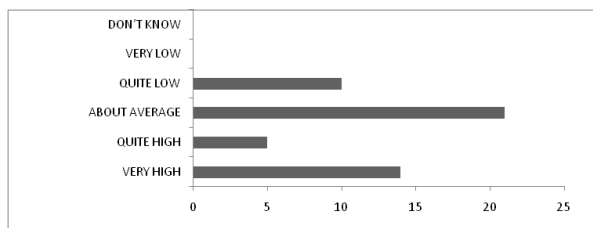

Figure 4: Ratings for Financial Records

Interpretation: In the above figure rating of knowledge regarding financial matters and financial literacy of the respondents are recorded along the X-axis and number of respondents are measured along the Y-axis. Among 50 respondents we can see most people have average knowledge of financial matters and financial literacy.

Conclusion

It is recommended that the Government should set up more institution for providing better knowledge on financial literacy for progress of the country. More workshops, sessions should be organised frequently for better understanding. Schools set organised special classes on financial literacy. Benefits of financial literacy should be explained clearly to the citizen so that they feel encouraged in learning the same.

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A Comparative Analysis of Public Sector with Private Sector Bank with Special References to Service Quality
Aparna Bandopadhyay and Namrata Maheshwari

Abstract
This study makes an effort to understand the difference in service quality offered by ICICI Bank and State Bank of India. SERVQUAL a model proposed Parasuram et al. is used to measure the service quality perceived by the customers of the ICICI and State Bank of India in South Kolkata. In this study twenty six items (related to SQ measurement) were measured by adding few attributes to Service Quality like parking facility, seating arrangements, grievance handling and etc., The results suggested to improve the service quality offered by the both the banks. This study focused on which dimension of Service Quality is rated with more credit and which is rated with low credit by the customers, so that the service provider shall focus to improve their performance based on the customer's opinion.

Introduction

When going through a book on Indian economy and banking progress the first matter comes in mind is the overall details about Indian economy. In the first chapter an attempt has been made to focus on Indian economy in a nut shell.

In the project the prime locating factors are SBI and ICICI, in this chapter the inception details and later on the whole details including services is given.

These two banks are the biggest bank of India. SBI (The State Bank of India), the country's prestigious and prominent Bank and a premier one in terms of balance sheet size, number of branches, market capitalization and profits is today going through a momentous phase of Change and Transformation – the biggest old Public sector bank is today stirring out of its Public Sector legacy and moving with an ability to give the Private and Foreign Banks a run for their money. The bank is entering into many new businesses with strategic tie ups – Pension Funds, General Insurance, Custodial Services, Private Equity, Mobile Banking, Point of Sale Merchant Acquisition, Advisory Services, structured products etc. – each one of these initiatives having a huge potential for growth.

The private sector giant and second largest leading bank in India, ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries. After considering the position and brand image of both these banks, in this study an attempt has been made to know customers preferences of various services of both these banks. In the study then a comparison is made to know the difference between service qualities.

Dr. M. Kumarswami ,Jayprasad D. (2014)[1], in the study that was based on Customer Relationship Management in Kaveri Grameena Bank, The respondents have shown unfavourable views with respect to banking experience, transaction accuracy and promptness. However, customers share positive views concerning bank trustworthiness and accuracy of banking solutions[1]. N. Satghiya, (2013)[2], stated in the study on customer relationship management practises (with reference to sale district), that the total number of Public Sector Banks, Private Sector Banks, in the Salem district has been taken into consideration to decide about the number of banks for the purpose of study in each category. 2. By the above process totally 22 banks were chosen for the purpose of study. From each of the 22 banks 25 customers were selected as respondents.[2]

Navin Kumar Mishra and Vijay Kumar Pandey (May 2013)[3] in their paper "customer satisfaction –A comparison of public and private sector banks of India "in which research is done to compare public and private sector banks of India by evaluating their customer satisfaction. This research is mainly based on primary data which has been collected through a well-structured questionnaire (adapted from three different studies). The questionnaire has been distributed to 350 different respondents on different chosen locations. This paper makes a

useful contribution as there are very low number of studies has been conducted in India on such areas like price, technology, reliability, customer service, location and infrastructure. Their findings says that most of people prefer to deal with public sector banks due to safety and reliability factors.[3]

Methodology
Research objectives: The study designed is mainly descriptive in nature. The further scope for an extension research over this project. The project will help us to describe the activities of private and public sector bank and customer perception and satisfaction towards the services rendered by the banks.

Data Source: The data used will be both primary and secondary in nature. A survey will be conducted by distributing the structured questionnaire among the customers of Kolkata over a specific period of time and inferences will be drawn from the data collected. Data were collected from 300 Respondents (150 SBI respondents and 150 ICICI respondents). Targeted audience will be both male and female.

Data Methodology: Sampling procedure will be used in this survey is purposive sampling. Various appropriate statistical tools will be used to analyze the primary data collected. The primary data will be collected will be represented using pie-charts and graph. MS Excel and SPSS Software is used

Hypothesis:
Hypothesis 1: Demographic will have a influence on preference towards public/private sector bank.
H_0: Preference towards public/private sector bank and age group is independent of each other.
H_1: Preference towards public/private sector bank and age group is dependent of each other.

Results and Discussion
Gender: It would not be right to say that only male population of the country are active in banking industry. Hence it is very important to involve both the segments of the population in my research to get a Appropriate result. My survey was filled by 57% male and 43% of female respondents of public sector bank 47.33% of male and 53% of female respondents of private sector bank respondents.

Age: According to the survey, most of the respondents of public sector bank are between the age of 45-55 years respectively, and most of the respondents of private sector bank are between the age of 35-55 years respectively.

Income: According to the survey, among the respondents of public sector bank, 25% of respondents are having income of 10000-15000, 21% of respondents are having income of 15000-25000, 19.33% of respondents are having income of 25000-40000 and 21% of respondents are having income of above 40000.

Among the respondents of private sector bank,15.33% of respondents are having income below 10000, 19.33% of respondents are having income of 10000-15000, 25.33% of respondents are having income of 15000- 25000, 18% of respondents are having income of above 40000.

Occupation: According to the survey, among the respondents of public sector bank, 31.33% are having government job, 25.33% are having private job, 13.33% of respondents are students,14% of respondents are having their own business.

Among the respondents of private sector bank, 21% are having government jobs, 26% of respondents are having private jobs, 29% of respondents are having their own business, and 8% are students.

Analysis of Chi Square Test of Independence
Chi square test of independence
Hypothesis:
H_0: Preference towards public/private sector banks and age group is independent of each other.
H_1: Preference towards public/private sector banks and age group is dependent of each other.

Table 1: Gap Score of Public Sector Banks

Reliability					
Statement	**E-score**	**pscore**	**SERVQUAL**	**Dimension**	**Chi square**
1.	4.51	3.66	-0.85		
2.	4.36	3.80	-0.56	-0.83	0.6815
3.	4.55	3.29	-1.26		
4.	4.33	3.67	-0.66		

Tangibility					
Statement	E-score	pscore	SERVQUAL	Dimension	Chi square
1.	4.48	3.64	-0.84		
2.	4.28	3.38	-0.90		
3.	4.30	3.69	-0.61		
4.	4.59	3.90	-0.69	-0.81	1.0561
5.	4.50	3.68	-0.82		
6.	4.66	3.68	-0.98		
7.	4.62	3.75	-0.87		
Responsiveness					
Statement	E-score	pscore	SERVQUAL	Dimension	Chi square
1.	4.50	3.48	-1.02		
2.	4.60	3.53	-1.07	-1.08	1.0451
3.	4.42	3.41	-1.01		
4.	4.45	3.23	-1.22		
Assurance					
Statement	E-score	pscore	SERVQUAL	Dimension	Chi square
1.	4.52	3.48	-1.04		
2.	4.55	3.83	-0.72		
3.	4.52	3.38	-1.14	-1.02	1.1684
4.	4.54	3.33	-1.21		
5.	4.63	3.64	-0.99		
Empathy					
Statement	E-score	pscore	SERVQUAL	Dimension	Chi square
1.	4.48	3.12	-1.36		
2.	4.52	3.27	-1.25		
3.	4.38	2.99	-1.39	-1.25	2.1284
4.	4.41	3.05	-1.36		
5.	4.32	3.28	-1.04		
6.	4.50	3.42	-1.08		

Table 2: GAP Model for Private Sector Banks

Tangibility					
Statement	E-score	pscore	SERVQUAL Score	Average Dimension	Chi square
1.	4.52	3.96	-0.56		
2.	4.31	3.89	-0.42		
3.	4.42	3.90	-0.52		
4.	4.55	3.86	-0.69	-0.83	0.6815
5.	4.69	3.80	-0.89		
6.	4.57	3.80	-0.77		
7.	4.75	3.85	-0.90		
Reliability					
Statement	E-score	pscore	SERVQUAL Score	Average Dimension	Chi square
1.	4.48	3.91	-0.57	**-0.77**	**0.5195**
2.	4.62	3.85	-0.77		
3.	4.76	3.90	-0.86		
4.	4.63	3.76	-0.87		

Responsiveness					
Statement	E-score	pscore	SERVQUAL Score	Average Dimension	Chi square
1.	4.74	3.92	-0.82	**-0.80**	**0.5574**
2.	4.77	4.21	-0.56		
3.	4.62	3.71	-0.91		
4.	4.64	3.75	-0.89		
Assurance					
Statement	E-score	pscore	SERVQUAL Score	Average Dimension	Chi square
1.	4.57	3.85	-0.72	**-0.7**	**0.6678**
2.	4.64	4.21	-0.43		
3.	4.67	3.77	-0.90		
4.	4.68	3.80	-0.88		
5.	4.71	3.80	-0.91		

Interpretation: From the tables SERVQUAL dimension, Tangibility (Modern looking equipment, physical facilities appearance communication material) has x2cal 1.0561 for public sector banks and x2 cal 0.7449 for private sector banks respectively. Both the values are much lower than x2 tab 12.592 which shows that for tangibility dimension the expected and perceived scores are nearly same at 5% level of significance. And the same trends are observed for other dimensions like reliability (Timely service, error free records, ability to perform the promised service dependably and accurately), Responsiveness (Willingness to help and provide prompt service), Assurance (Knowledge and courtesy of employees and their ability to convey trust and confidence) and Empathy (The firm provides individual attention, care, understanding specific needs and maintain long term customer relationships).

SERVQUAL SCORE of tangibility suggests that public sector banks need to improve their infra structure and ambience to compete with private sector banks. According to SERVQUAL SCORE of responsiveness and empathy training on stress management and better public dealing should be imparted to the employees of public sector banks.

Conclusion

Expectations perceptions and service gap of private sector banks is better than that of public sector banks in case of all the service dimensions expect the dimensions of assurance in which public-sector banks exceeds private sector banks. The more expectation in private sector banks is may be due to greater interest in transaction which them than with public sector banks. Customer's expectations reveal that they believe better satisfaction can be arrived with private sector banks than with public sector banks. As the service gap regarding the dimensions of tangibles, responsiveness and empathy were comparatively lower than public sector banks they provide greater satisfaction to their customers. In case of public sectors banks the service gap regarding assurance is comparatively lower than private banks. Which real that the public banks enjoy confidence among customers in Kolkata.

Public Sector banks are facing stiff competition from private sector banks with regard to customer satisfaction, because most of the employees from SBI and ICICI have opined competition as the biggest hurdle in marketing of the services. There is a difference in level of satisfaction of SBI and ICICI customers. because in the questions answered by the customers, of both the banks, ICICI customers are more satisfied as they have rated their bank providing very satisfactory services.

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A Study on the Consumer Perception Towards Online Food Industry with Reference to Zomato

Neha Agrawal and Namrata Maheshwari

Abstract

With the advent of e-commerce boom in India, the Indian consumer has seen his life being touched by e-commerce in almost every vertical from online shopping to ticket bookings, healthcare, etc. One of such verticals is e-food industry, which has very efficiently utilized the e-commerce platform in the online food review and food ordering business. This is a vertical, which has brought almost every restaurant in India under a single roof in the hands of the consumer. Now, finding a great place to eat, ordering food, reserving tables, and giving positive or negative feedback for a restaurant has become very easy and accessible for the consumer. This vertical has shown tremendous growth over the last 5 years signifying the untapped potential. The pioneer and leader of this segment in India has been Zomato. Zomato is a brand, which every consumer would associate to when he thinks of an e-food platform

Keywords: Zomato, Online Discovery Guide, Restaurants, Food

Introduction

Zomato is an online discovery guide for restaurants, bars, pubs and clubs and for dine-outs. The registered users are required to post reviews and rate (on a scale 1-5 stars) the restaurants on the basis of their choice, visit and experience. The website helps in defining the restaurant/pub/club on the basis of presence or absence of air conditioning, smoking area, Wi-Fi Internet, stag entry, live performances and outdoor seating or weather non-vegetarian food and alcohol are served or not. Zomato also provides information related to cuisines served, operation timings, approximate cost of a meal for two, credit cards accepted or not. Indian consumers' lifestyle has immensely helped the online food industry to mature and expand over the last few years. Other reasons like rising number of nuclear families, exposure to western cuisine and global media, growing number of working women - have had a substantial impact on the eating out trends and growth of the food industry. The industry experts consider that the middle class young population, with high disposable income, will spend more on eating food. The demand for ready-to-eat packaged food is also expected to record strong growth in the country. In today's competitive world, Service Quality has become one of the most strategic tools for measuring customer satisfaction. Customer satisfaction is actually how customer evaluates the ongoing performance.

Zairi (2000) suggested that[1] feeling of pleasure and expectation fulfilment is known as Satisfaction. If the product will not satisfied customer feelings they will be dissatisfied, and if product satisfied them after the use customer will be satisfied and become loyal to that product or brand. In other words, customer satisfaction is goods or services which fulfill the customer expectation in terms of quality and service for which he paid.[1]

Priyadarshini S (2016) expressed in her paper titled[2] "A study on consumer preference on fast food outlet". Fast food industry is one of the world's fastest growing sectors in food industry. However, over a period of time, with a growth in the number of nuclear families, economic growth and increasing per capita income as well as globalization, fast food culture gained prominence in India. The study reveals that 64% of the respondents visit fast food outlets once in a week and majority of the respondents spent more than 15% of their monthly income on fast food and the most favorite cuisine preferred by the respondents is western junk foods. They also expressed that the discount offered at the fast food outlets are considered as the effective promotional activity.[2]

Rosenheck R (2008) suggested that[3] "Fast food consumption and increased caloric intake". The study shows that consumption of fast food, which have high energy densities and glycemic loads, and expose customers to excessive portion sizes, may be greatly contributing to, and escalating the rates of overweight and obesity in the USA. It is concluded that the rapid increase in obesity prevalence coupled with the expanding fast food industry has caused many to posit a potential link between the two, in addition to causing great public health concern.[3]

Andreyeva T et.al (2011)the paper is titled as[4] "Exposure to food advertising on television: Associations with youth's fast food and soft drink consumption and obesity". In this study there is insufficient research on the direct effects of food advertising on youth's diet and diet-related health, particularly in non-experimental settings. The results suggest that soft drink and fast food television advertising is associated with increased consumption of soft drinks and fast food among youth. Exposure to 100 incremental TV ads for sugar-sweetened carbonated soft drinks during 2002-2004 was associated with a 9.4% rise in youth's consumption of soft drinks in 2004. The same increase in exposure to fast food advertising was associated with a 1.1% rise in youth's consumption of fast food.[4]

Kraak V et.al(1998)The paper titled[5] "The Influence of Commercialism on the Food Purchasing Behavior of Children and Teenage Youth" focuses on the nutritional well-being of youth which is a high priority, given their knowledge relating nutrition to health risks in this group and the importance of early childhood experiences in forming lifetime behavioral patterns. Youth are becoming consumers at younger ages, and a variety of influences and experiences shapes their consumer habits.[5]

Methodology
The study designed is mainly descriptive in nature. The further scope for an extension research over this project. The project will help us to describe the activities of Zomato and analyzing customer perception and satisfaction while ordering food online.

Data Source:
- The data used will be both primary and secondary in nature.
- A survey will be conducted by distributing the structured questionnaire among the consumers of Kolkata over a specific period of time and inferences will be drawn from the data collected.
- Number of respondents will be 150.
- Targeted audience will be both male and female especially the children and youngster
- Data Methodology

- Sampling procedure will be used in this survey is random sampling.
- Various appropriate statistical tools will be used to analyze the primary data collected.
- The primary data will be collected will be represented using pie-charts and graph.
- Chi-square: A chi-squared test, also written is any statistical hypothesis test wherein the sampling distribution of the test statistic is a chi-squared distribution when the null hypothesis is true. Without other qualification, 'chi-squared test' often is used as short for Pearson's chi-squared test. The chi-squared test is used to determine whether there is a significant difference between the expected frequencies and the observed frequencies in one or more categories.

Correlation: Correlation tests are used to test the association between the two quantitative variables. Available in Excel using XLSTAT add-on statistical software. This tool is used to compute different kinds of correlation coefficients between two or more variables, and to determine if the correlations are significant or not.

Hypothesis
Hypothesis 1: Demographic will have a positive influence on using Zomato brand
H_0: Age will not have a positive influence on using Zomato brand
H_1: Age will have a positive influence on using Zomato brand
Hypothesis 2: Taste will have a negative influence towards the customer satisfaction level towards Zomato brand
H_0: Taste will have a negative influence towards the customer satisfaction level towards Zomato brand
H_1: Taste will not have a negative influence towards the customer satisfaction level towards Zomato brand
Hypothesis 3: Price will have a positive influence towards the customer satisfaction level towards Zomato brand
H_0: Taste will not have a positive influence towards the customer satisfaction level towards Zomato brand
H_1: Taste will have a positive influence towards the customer satisfaction level towards Zomato brand

Results and Discussion

Table 1: Demographic findings of respondent

Gender	Percent
Male	60
Female	40
Total	100
Age	
18-24	67
25-31	18
31-35	15
Total	100
Income	
Below 5,00,000	48
5,00,000 – 10,00,000	42
Above 10,00,000	10
Total	100
Occupation	
Student	45
Housemaker	17
Employee	38
Total	100

◆ How frequently do you order food from Zomato?
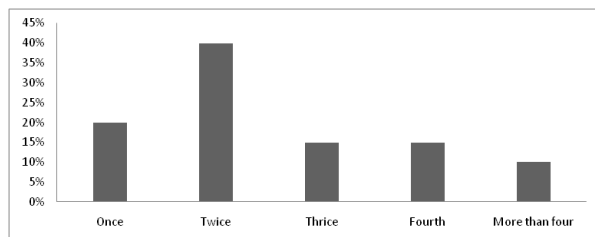
Figure 1: Data showing the trust for the reviews on Zomato

Interpretation: According to my survey most of the respondents order food twice a month from the Zomato. The people prefer to order a food not on a daily basis. Even some of the respondents order food just once in a month. There a very few who order food four or more than four times in a month

◆ Do you trust the consumer's reviews on Zomato?
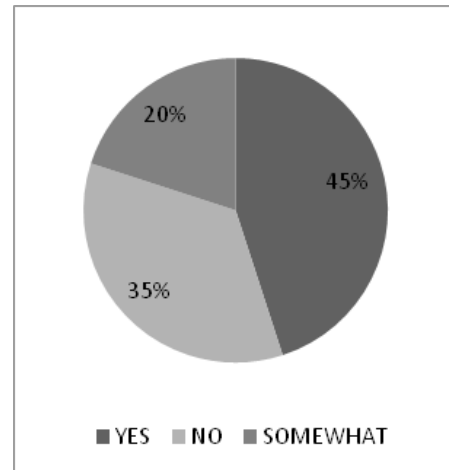
Figure 2: Data showing the trust for the reviews on Zomato

Interpretation: The responses above clearly indicate that a large number of users believe the reviews on zomato, there are many who have second thoughts about their authenticity. Thus it is something which needs to be worked upon.

From the survey most of the respondents said that they prefer to order food from online apps. As it saves their time, easy accessibility, and save money too. So most of them like to order food through online apps and also they get a discount on online ordering.

◆ What is the purpose of using online food guide?

Table 2: Data showing purpose of using online food guide (Age * Brand preference Cross tabulation)

Count						
		Brand preference				**Total**
		1	**2**	**3**	**4**	
Age	1	7	4	40	16	67
	2	2	1	12	3	18
	3	1	0	8	6	15
Total		10	5	60	25	100

Interpretation: Majority of the respondents used Zomato for checking reviews. Before ordering any new type of cuisines people first prefer to check the reviews then only they order the food or anyone who is new to use these Zomato app will first go and check the reviews then only they will proceed to order the food. Respondents also used Zomato to go through the food menu of various restaurants.

Testing of Hypothesis

Table 3: Chi Square Analysis

Percent	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	
Age * Brand preference	100	100.0%	0	0%	100	100.0%

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.219a	6	0.781
Likelihood Ratio	3.840	6	0.698
Linear-by-Linear Association	0.926	1	0.336
N of Valid Cases	100		
7 cells (58.3%) have expected count less than 5. The minimum expected count is .75			

Interpretation: Since the significance value is less than 0.5, the null hypothesis is rejected and alternative hypothesis is accepted which shows age is an influencing factor of using Zomato brand.

Table 4: Correlation Analysis

	Taste	Satisfaction
Taste	1	
Satisfaction	-0.08589	1

Interpretation: Taste will not have a significant relation towards the customer satisfaction towards Zomato.

Table 5: Correlation Analysis

	Price	Satisfaction
Price	1	
Satisfaction	0.139642	1

Interpretation: Price will have a significant relation towards the customer satisfaction towards Zomato.

Conclusion

This study tested the model of customer satisfaction in full online food industry. We can conclude that service quality, Product Quality, Physical Design, Price, Customer satisfaction, Physical Environment, Taste, and Promotion are the main factors influencing the behavior of consumers towards condescending the online food industry. Finally we could conclude that, there is a significant positive relationship between the service quality, Product Quality, Physical Design, Price, Physical Environment, Taste, and Promotion will lead to customer satisfaction. The study reveals that penetration of online food ordering services is high. The student users of these services are well versed with the information available on these websites and also use help services available online. The service provider zomato therefore needs to at least maintain the overall quality of service levels. Raising the service levels could delight the customer but at the same time create more expectations in the minds of the consumers. This would require more investment from the company to ensure the desired service level. Based on the result of this research, it can be concluded: It helps customer in making order easily; it gives information needed in making order to customer. The Food website application made for restaurant and mess can help restaurant and mess in receiving orders and modifying its data and it is also made for admin so that it helps admin in controlling all the Food system. With online food ordering system, a restaurant and mess menu online can be set up and the customers can easily place order.

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Determination of Return on Stock Based on Investment Policies

Deepsikha Agarwal and Pritha Sen

Abstract

The investment objective of the Fund is to generate superior and consistent risk-adjusted returns for its investors by investing in securities of high quality micro, small and medium enterprises in India with best-in-class products or services, scalable business model and a proven track record. A well-conceived Investment Policy Statement (IPS) includes a breakdown of asset allocation targets as well. For instance, it specifies the target allocation between stocks and bonds, further breaking down the target allocation into sub-asset classes, such as global securities by region. The targets should then have a minimum and maximum deviation that, when exceeded, will trigger portfolio rebalancing. Risk is inherent in any investment. This risk may relate to loss of capital, delay in repayment of capital, non-payment of interest, or variability of returns. While some investments like government securities and bank deposits are almost riskless, others are more risky. All investments are characterized by the expectation of a return. In fact, investments are made with the primary objective of deriving a return. The return may be received in the form of yield plus capital appreciation. The difference between the sale price and the purchase price is capital appreciation.

Keywords: Investment Policy, Investments, Return, Risk, Capital appreciation

Introduction

The formula for the total stock return is the appreciation in the price plus any dividends paid, divided by the original price of the stock. The income sources from a stock are dividends and its increase in value. The first portion of the numerator of the total stock return formula looks at how much the value has increased ($P_1 - P_0$). The denominator of the formula to calculate a stock's total return is the original price of the stock which is used due to being the original amount invested. In finance, return is a profit on an investment. It comprises any change in value and interest or dividends or other such cash flows which the investor receives from the investment. It may be measured either in absolute terms (e.g., dollars) or as a percentage of the amount invested. The latter is also called the holding period return. A loss instead of a profit is described as a negative return. Rate of return is a profit on an investment over a period of time, expressed as a proportion of the original investment. The time period is typically a year, in which case the rate of return is referred to as annual return.

An investment policy statement (IPS) is a document drafted between a portfolio manager and a client that outlines general rules for the manager. This statement provides the general investment goals and objectives of a client and describes the strategies that the manager should employ to meet these objectives. A well-written, client-focused investment policy statement is crucial to both the construction of a portfolio, as well as the ongoing monitoring and measurement necessary to gauge its success. Good investment policy statements:

1. Provide appropriate guidance on portfolio construction and ongoing management
2. Help maintain focus on the client's mandate and assist in avoiding deviations due to changing market conditions
3. Serve as a critical tool in keeping clients focused on their stated objectives

Barelson (1952) defined content analysis as a technique of research that is systematic representation of the matter of communication. According to Stone (1964), the content analysis is a methodology or procedure which can be used to access particular information based on the past references. The definition of content analysis requires that the inference be derived from the counts of frequency to place a number of standard methods on the borderline of acceptability (Leites & Poo, 1942). The various areas to which the technique of content analysis can be applied is based on the users skill and ingenuity in framing valid category formats as discussed in the research conducted by Chelimsky (1989). The content analysis was also performed by Wisniewski and Yekini (2014) to predict the stock returns based on content of annual reports narrative. The computational linguistics tool was used by the researchers to study the qualitative aspect of the annual reports of the companies listed in United Kingdom. The paper concluded that the investors should pursue the annual report narrative because

it may contain the information which has not yet discounted in the share prices.

Skjeltorp and Odegaard (2009) investigated the information content of stock market liquidity. The researchers also evaluated the forecasting power of market liquidity. The stock returns are influenced by variety of factors and the research scholars have shown interest to study these factors in detail. A content analysis of the literature will help us to understand the key issues which gained more attraction from the research scholars and identify the area which require more research work. Thomas Robinson (2002) in their study explained that Fundamental analysis involves assessing a firm's equity value based on the analysis of published financial statements and other information without reference to the prices at which a firm's securities trade in the capital markets. Palepu and Krishna (2004) found that technical analysis has been extensively used among market participants such as brokers, dealers, fund managers, speculators, and individual investors in the financial industry.

Methodology

In order to understand the concept and determination of return on stock based on investment policies data relating to the concept has been collected from the secondary data collected from BSE and Yahoo Finance. The data on daily market prices of leading sector listed in BSE have been collected. In addition the other sources are also used for data collecting like newspaper and internet (www.bseindia.com). Published data will be available in Newspapers, Websites, Journals, books, Reports by management, scholars, researchers, brokers etc., The reason behind choosing the monthly prices is that short term fluctuations in the market prices of the stocks due to internal and external factors can be catch hold off. Hence the monthly prices are considered.

Sample Size: The sample size for the number of stocks is taken as 10 for analysis of stocks as very exhaustive and requires detailed study.

Data Collection Method: The sample of the stocks for the purpose of collecting secondary data has been selected on the basis of Random Sampling. The stocks are chosen based on top market capitalization in BSE. Method of Sampling - Judgmental sampling involves the choice of subjects who are most advantageously placed or in the best position to provide the information required. The Judgmental sampling method is used for selected sector from

BSE for the study. The following sector scrip are taken for study.

Table 1: Sector Scripts

• Banking Sector –
o HDFC Bank Ltd.
o Industrial Credit Investment Corporation of India
• Information Technology Sector-
o Infosys Ltd.
• Automobile Sector-
o Hero Motor Corp Ltd.
• Cement Sector-
o ACC Ltd.
• Capital goods sector-
o Bharat Heavy Electricals Ltd.
• Telecom Sector-
o Reliance Industries Ltd
• Infrastructure Sector-
o Larsen and Turbo Ltd.
• Power Sector-
o NTPC Ltd
• Fast Moving Consumer Goods Sector-
o ITC Ltd

Results and Discussion

ACC Limited

ACC Limited is engaged in manufacturing of cement and ready mixed concrete. The Company's segments include Cement and Ready Mix Concrete. The Company manufactures cement, which includes Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), Portland Slag Cement (PSC) and Ready Mixed Concrete (RMX). The Company's products include portland cement and premium cements, bulk cement. The Company's products also include ACC-Supercrete, ACC-Flowcrete, ACC-Speedcrete, ACC-Imprintcrete, ACC-Jet-setcrete, ACC-Coolcrete, ACC-Feathercrete and ACC-Fibrecrete. The Company has approximately 20 cement factories, more than 50 ready mixed concrete plants, a distribution network of over 9,000 dealers and a range of sales offices. ACC-Speedcrete is available in two variants for quick road solutions: UTWT 24 and UTWT 8. UTWT 24 is used to build roads, which can be thrown open to traffic within 24 hours and UTWT 8 is used for road repair works wherein roads can be opened to traffic within 8 hours.
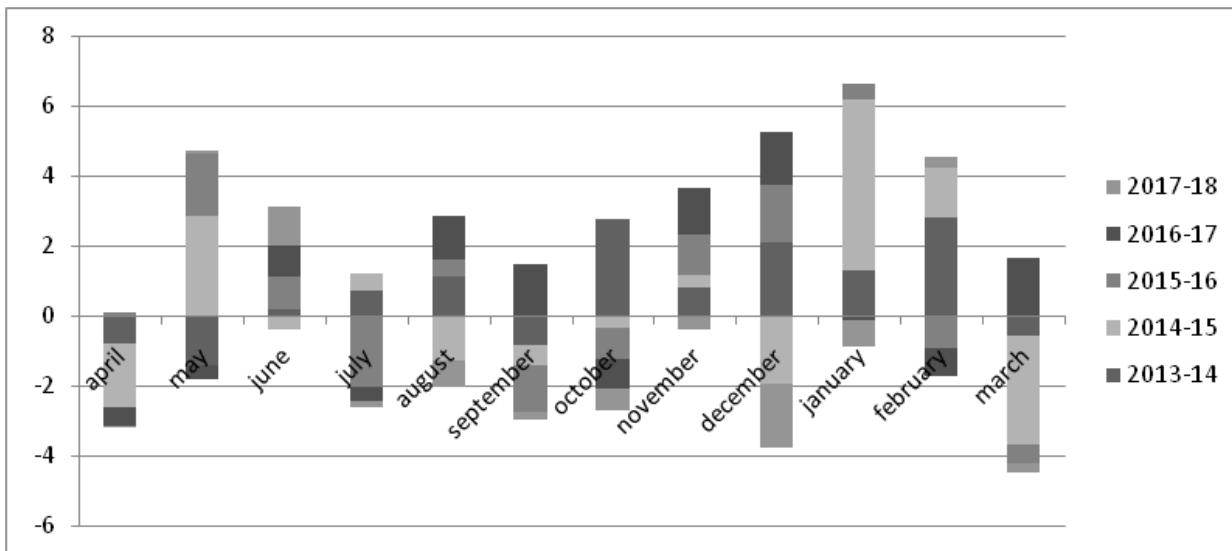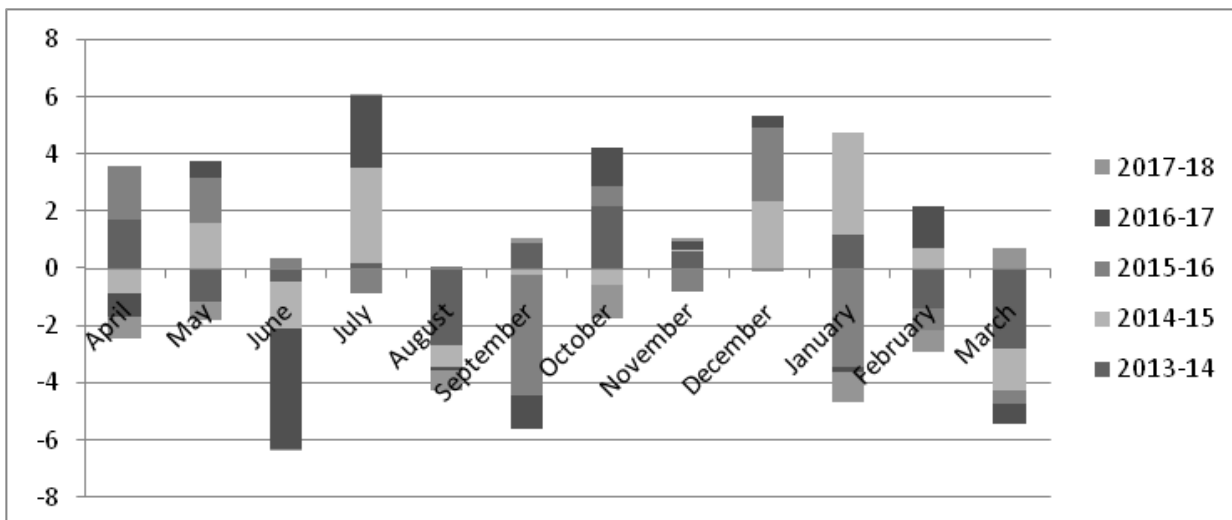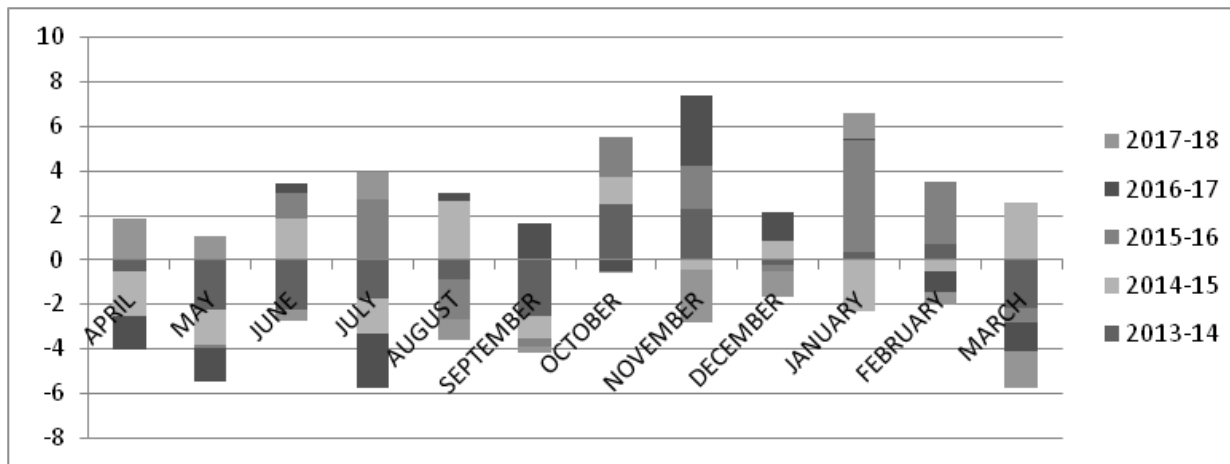
Figure 1: ACC Share prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that ACC Ltd gets when various kinds of investors invest their money in acc ltd. By analysing graph we can say that returns on amount invested by investors are very high in month of may, December, January and Feburary from 2013 to 2016. Also there is average return or low return in rest of the months throughout the year.

L&T Ltd.
Larsen & Toubro Limited engages in technology, engineering, construction, manufacturing, and financial operations worldwide. The Infrastructure segment constructs buildings and factories, transportation and heavy civil, power transmission and distribution, water, smart world, and communications projects. The Heavy Engineering segment offers custom designed and engineered equipment and systems for industries, such as fertilizer, refinery, petrochemical, chemical, oil and gas, thermal and nuclear power, aerospace, and defense. The Electrical & Automation segment manufactures and sells low and medium voltage switchgear components, custom built low and medium voltage switchboards, and electronic energy meters/protection systems, as well as control and automation products.

Figure 2: L&T share prices

44

Interpretation: From the above fig and mentioned data we can see different amounts of return that L&T Ltd. gets when various kinds of investors invest their money in L&T Ltd. By analysing graph we can say that returns on amount invested by investors are very high in month of July, October, December and January from 2014 to 2016. Also there is average return or low return in rest of the months throughout the year.

ICICI LTD
ICICI Bank Limited, together with its subsidiaries, provides banking and financial services in India and internationally. It operates through Retail Banking, Wholesale Banking, Treasury, Other Banking, Life Insurance, General Insurance, and Others segments. The company offers savings, salary, pension, current, other accounts; and fixed, recurring, and security deposits.

Figure 3: ICICI Share Prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that ICICI Ltd gets when various kinds of investors invest their money in ICICI ltd.By analysing graph we can say that returns on amount invested by investors are very high in month of July, October, November and January and from 2013 to 2017.Also there is average return or low return in rest of the months throughout the year.

HDFC LTD.
HDFC Bank Limited provides a range of banking and financial services to individuals and businesses in India, Bahrain, Hong Kong, and Dubai. The company operates in Treasury, Retail Banking, Wholesale Banking, and Other Banking Business segments. It accepts savings accounts, salary accounts, current accounts, fixed and recurring deposits, demat accounts, safe deposit lockers, and rural accounts, as well as offshore accounts and deposits.
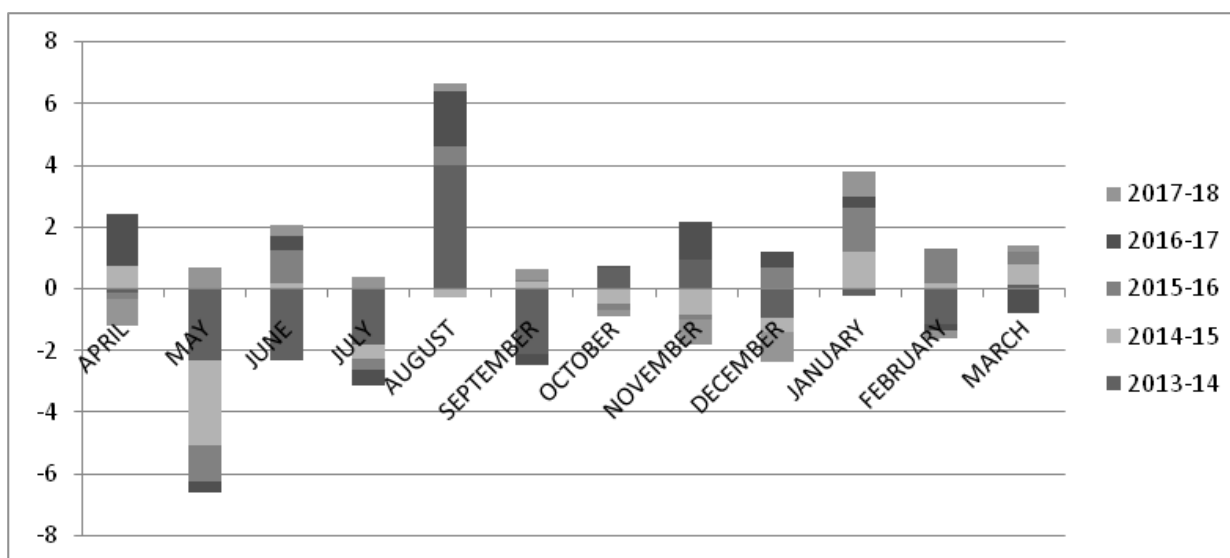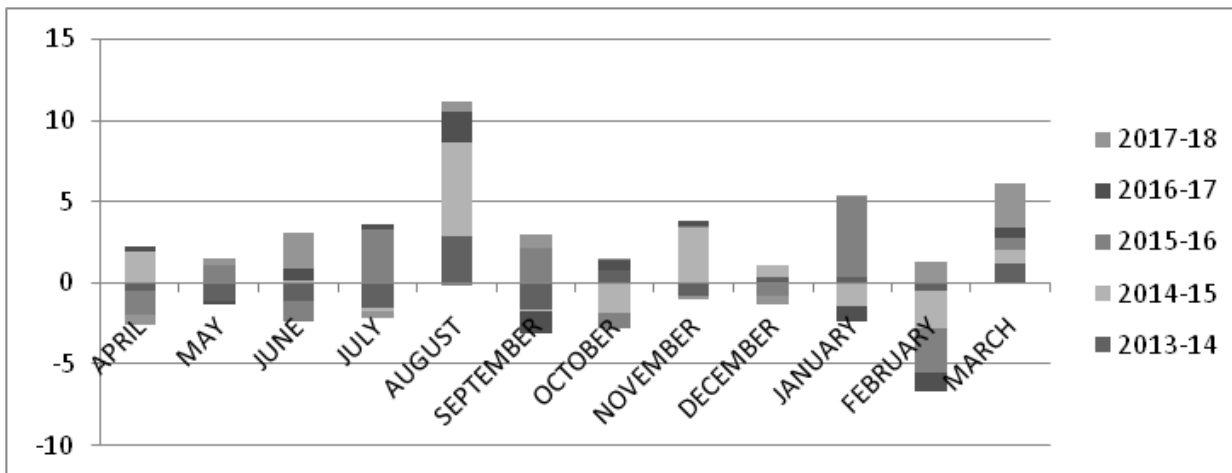

Figure 4: HDFC Share Prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that HDFC Ltd. gets when various kinds of investors invest their money in HDFC Ltd. By analysing graph we can say that returns on amount invested by investors are very high in month of august from 2013 and 2017. Also there is average return or low return in rest of the moths throughout the year.

HEROMOTOR CORP LTD

Hero Moto Corp Limited manufactures and sells motorized two-wheelers, spare parts, and components in India. It offers motorcycles, scooters, and related engines and services. The company also exports its products to countries in rest of Asia, Africa, the Middle East, and the Americas. The company was formerly known as Hero Honda Motors Limited and changed its name to Hero.

Figure 5: Hero Motors Share Prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that HERO Ltd gets when various kinds of investors invest their money in HERO Ltd. By analysing graph we can say that returns on amount invested by investors are very high in month of August, January and March from 2013 to 2016. Also there is average return or low return in rest of the months throughout the year.

ITC LTD

ITC Limited engages in fast moving consumer goods, hotels, paperboards and specialty papers, packaging, agriculture, and information technology (IT) businesses worldwide. The company primarily offers cigarettes and cigars; staples, spices, ready-to-eat and snack foods, juices and beverages, and bakery and confectionery products; personal care products; education and stationery products; safety matches; and incense sticks under various brand names. It also retails formal, casual, sports, party, evening, and designer wear products; denims; and accessories through Wills Lifestyle and John Players stores.
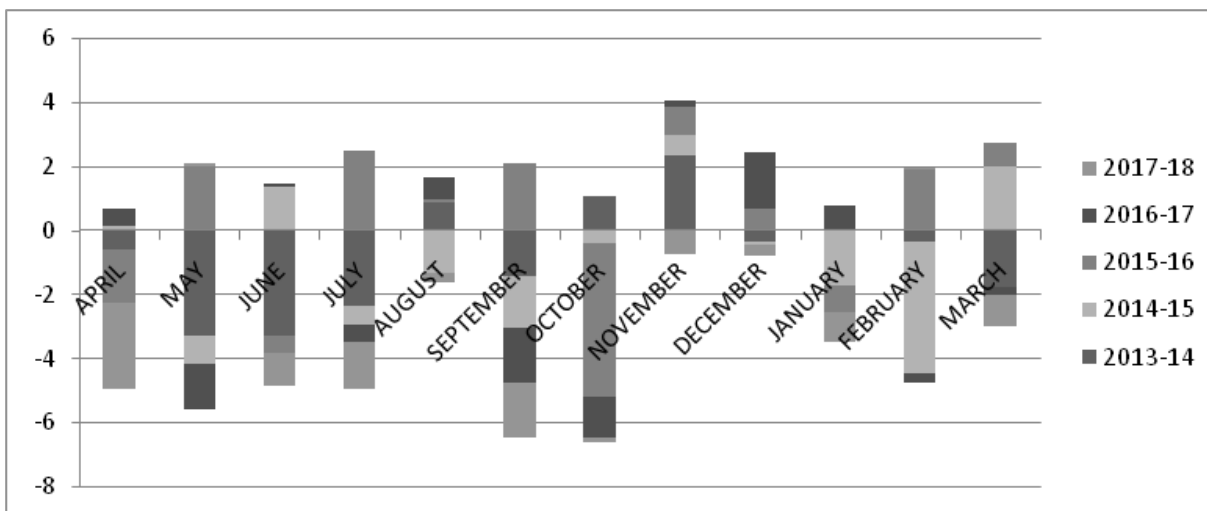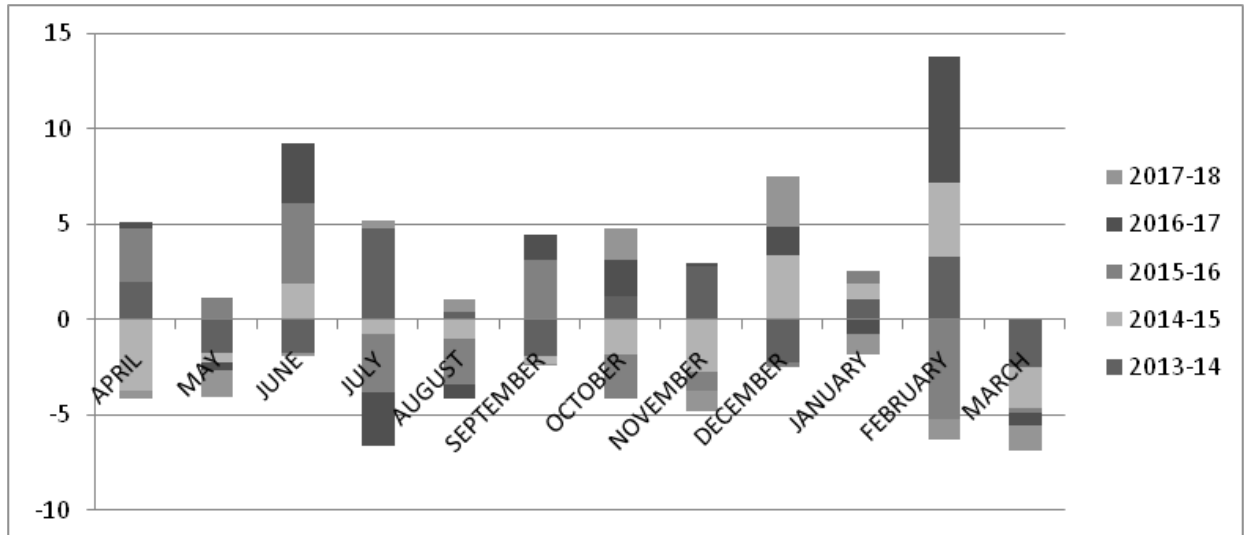

Figure 6: ITC Share Prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that ITC Ltd. gets when various kinds of investors invest their money in ITC ltd.By analysing graph we can say that returns on amount invested by investors are very high in month of November in 2013.Also there is average return or low return in rest of the months throughout the year.

BHEL
Bharat Heavy Electricals Limited was founded in 1964 and is based in New Delhi, India. Bharat Heavy Electricals Limited engages in the design, engineering, manufacture, construction, testing, commissioning, and servicing of a range of products and services for the power, transmission, industry, transportation, renewable energy, oil and gas, and defence sectors in India and internationally.
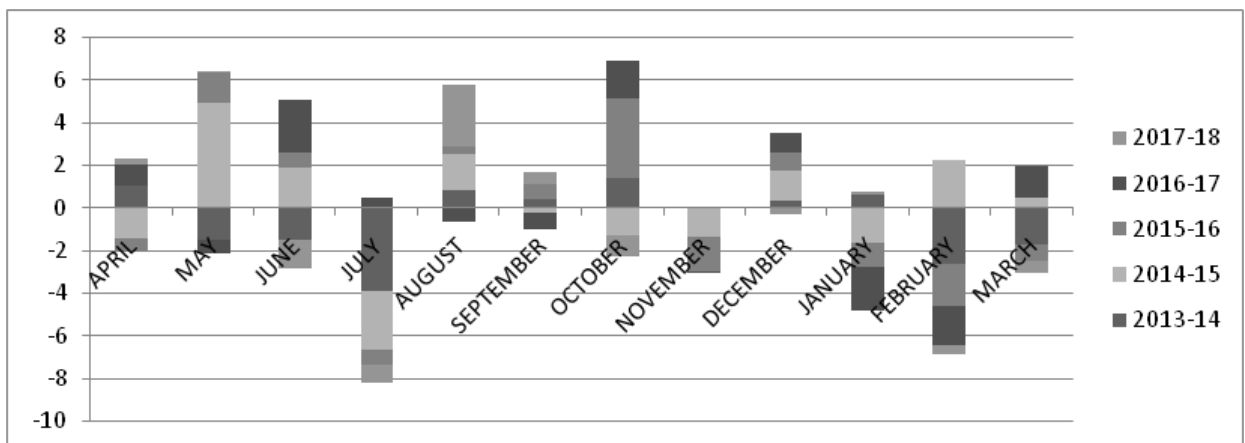

Figure 7: Hdfc Share Prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that BHEL Ltd gets when various kinds of investors invest their money in BHEL ltd. By analysing graph we can say that returns on amount invested by investors are very high in month of April, june, July, December and Feburary in 2013 2015 2016.

Also there is average return or low return in rest of the moths throughout the year.

NTPC LTD.
NTPC Limited generates and sells bulk power to state power utilities in India. It operates through Generation of Energy and Other Business segments. The company generates power from coal, gas, hydro, solar, nuclear, and renewable energy sources. It also offers consultancy, project management, and supervision services. In addition, the company is involved in oil and gas exploration, and coal mining activities. As of now, it has an installed power-generation capacity of 51,671 MW. NTPC Limited was founded in 1975 and is based in New Delhi, India.

Figure 8: HDFC Share Prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that NTPC Ltd gets when various kinds of investors invest their money in NTPC ltd. By analysing graph we can say that returns on amount invested by investors are very high in month of May, June, August and October in 2014 to 2016 and in 2018. Also there is average return or low return in rest of the months throughout the year.

RELIANCE LTD
Reliance Industries Limited engages in hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail, and telecommunication businesses worldwide. The company operates in four segments: Refining, Petrochemicals, Oil & Gas, and Organized Retail.
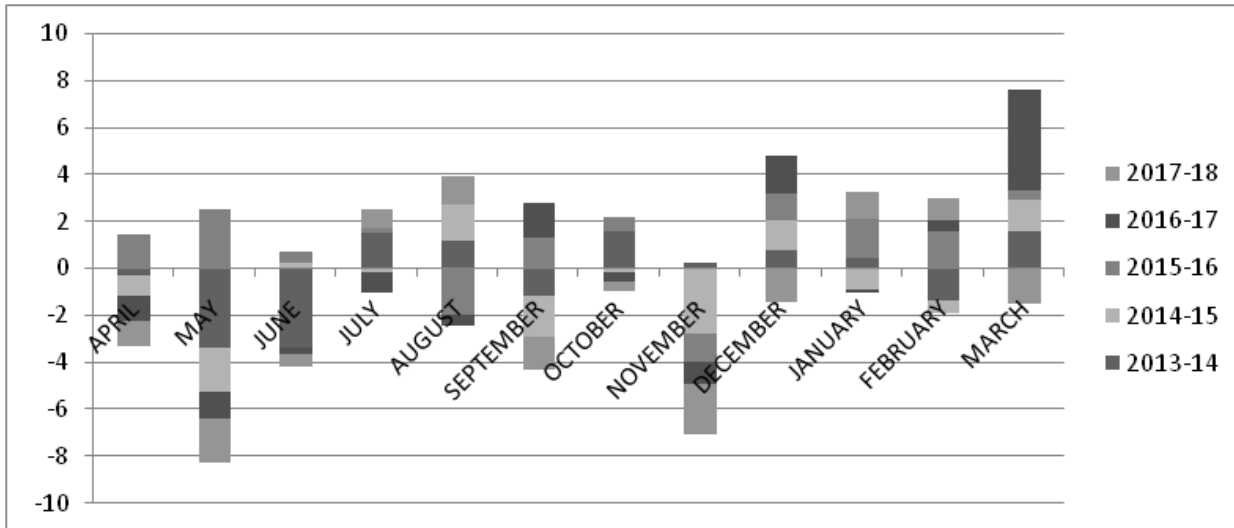

Figure 9: Relaince Share Prices

Interpretation: By analysing graph we can say that returns on amount invested by investors are very high in month of December and March in 2016. Also there is average return or low return in rest of the months throughout the year.

INFOSYS LTD
Infosys Limited, together with its subsidiaries, provides consulting, technology, and outsourcing services in North America, Europe, India, and internationally. It provides business information technology services, including application development and maintenance, independent validation, infrastructure management, and business process management services, as well as engineering services, such as engineering and life cycle solutions; and consulting and systems integration services comprising consulting, enterprise solutions, systems integration, and advanced technologies.
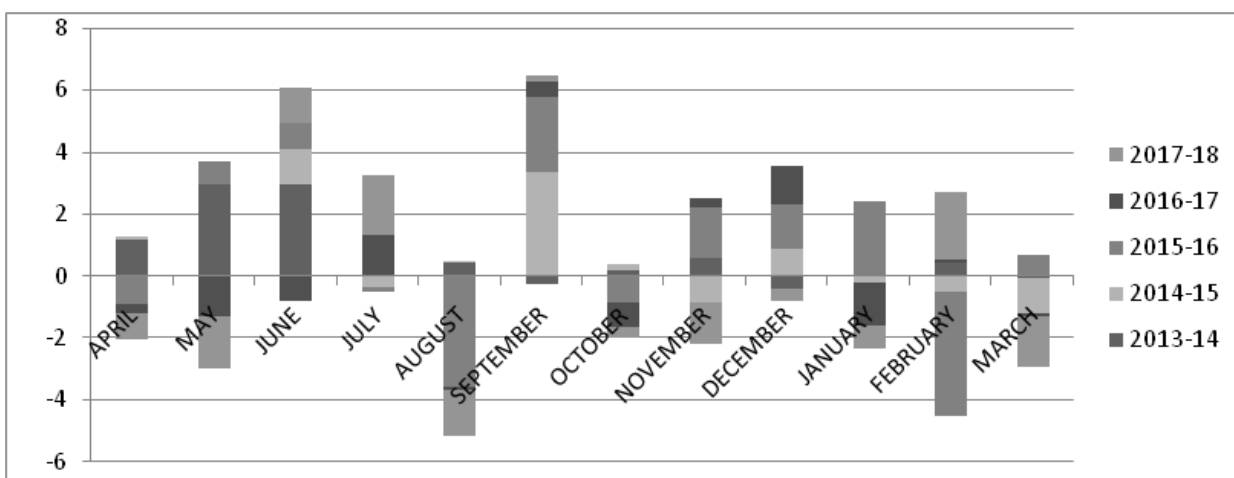

Figure 10: Infosys Share Prices

Interpretation: From the above fig and mentioned data we can see different amounts of return that INFOSYS Ltd. gets when various kinds of investors invest their money in INFOSYS Ltd. By analysing graph we can say that returns on amount invested by investors are very high in month of June and September from 2013 to 2016.

Table 2: Financial Analysis of Companies

Sl. No.	Name of the Company	Current Price	P/E	Market Cap	Div	Long term Beta
1	ACC LTD	1,533.55	31.15	28,798.12	1.11	1.08
2	L N T	1,349.90	23.76	1,89,197.13	1.04	1.85
3	ICICI BANK	288.8	23.86	1,85,641.99	0.78	1.31
4	HDFC BANK	1,920.85	29.89	4,98,477.91	0.57	0.873
5	HEROMOTOR CORP	3,718.30	21.54	74,258.71	2.29	1.26
6	ITC LTD	266.7	30.46	3,25,488.55	1.77	0.641
7	BHEL	88.95	57.8	32,657.10	1.18	1.85
8	NTPC	168.4	13.83	1,38,853.62	2.84	1.28
9	RELIANCE INDUSTRIES LTD	917.05	17.18	5,80,961.28	0.62	0.788
10	INFOSYS LTD	1,113.40	15.4	2,43,179.28	2.43	0.218

Also there is average return or low return in rest of the months throughout the year.

1) One per cent change in market index return causes exactly one per cent change in the stock return. It indicates that the stock moves in tandem with the market.

2) One per cent change in market index return causes 2% change in the stock return. The stock return is more volatile. When there is a decline of 10% in the market return, the stock with a beta of 2 would give a negative return of 20%. The stocks with more than 1 beta value are considered to be risky.

3) One per cent change in market index return causes 0.5% change in the stock market. The stock is less volatile compared to the market.

4) Negative beta value indicates that the stock return moves in the opposite direction to the market return. A stock with a negative beta would provide a return of 10%, if the market return declines by 10% and vice versa. Stock with negative beta resist the decline in the market return, but stocks with negative returns are very rare.

It is inferred from the above table that in ICICI Bank 1% change in market index return causes exactly 1.13% cent change in the stock return. It indicates that the stock moves in tandem with the market. In ACC Ltd. Bank 1% change in market index return causes exactly 1.08% changes in the stock return. It indicates that the stock moves in tandem with the market. It is inferred from the above table that in NTPC 1% change in market index return causes exactly 1.28% cent change in the stock return. It is inferred from the above table that in L N T 1% change in market index return causes exactly 1.85% cent change in the stock return. In HDFC BANK LTD. 1% changes in market index return causes 0.87% change in the stock market. The stock is less volatile compared to the market.

A high P/E ratio is attractive to growth investors who are willing to pay a higher premium for today's earnings in anticipation of higher future earnings growth of the company. However the downside risk is higher as investors will have higher expectations for that stock and if the company's future earnings do not meet the expectation of the market, the share price may fall. A case in point is the badly-hit technology stocks which were excessively priced for their growth potential during the dot-com boom at the turn of the millennium.

Unlike growth investors who view high P/E ratio stocks as attractive investments, value investors are less inclined to buy stocks which are deemed to be overpriced. Instead, value investors would prefer undervalued stocks which are trading at low P/E ratios at a bargain. It is in their belief that the market price will ultimately gravitate towards the stock's fair value over time given the company's growth potential.

One important point to note is that P/E ratios vary over time due to business earnings cycles and across industries as well as markets. In addition, P/E ratios of companies in mature industries tend to be lower than companies in relatively rapidly growing industries with more robust prospects.

Investment policy in different companies hold a diversified global portfolio of investments across a range of asset classes as permitted. The portfolio is managed by the Investment Executive, advised by the Investment Committee, under delegated authority from the Board of Governors. It is constructed to seek to maximise the risk-adjusted probability of attaining a level of return that at least preserves the long-term real value of its assets while providing funds to meet our spending requirements. Investment is a measure of the risk arising from exposure to general market movements.

CONCLUSION

Stock returns' is an area of study which has gained a lot of attention of research scholars from different countries in the past several decades. This shows the importance of stock returns in world economy. Altogether 368 research papers were selected for the purpose of analysis and review. The selection of research papers were on the basis of the key issues/factors. The different key issues or the factors were analyzed and presented in count and percentages. The study indeed helps the stock exchanges, the regulators, Government, investors and other concerned parties. As found in the study, the predictability and volatility of stock returns has been an area of interest for many research scholars. The present study is in agreement with various quality research work done in the area of stock returns predictability and volatility such as Avramov (2002); Wei and Zhang (2003) and Moore and Wang (2007). Researchers need to explore and give attention to highlight other key issues such as inflation, real activity, oil price moments, risk and liquidity of stock returns. The Asian stock markets are developing and attracting many foreign investors. Return and risk are inseparable in investment decision.

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A Study on FDI in Manufacturing Sector

Shriya Khanna and Pritha Sen

Abstract

The economic development of a country is based on its Industries Revolution with more production and promotion which are mostly possible through the revolution of agriculture, industries etc. in many sectors . The developments are easily possible when Foreign Direct Investment (FDI) comes to India and enters in 1991. It is an important source of Economic development in India, because it helps to bring close the different economies of the country by investing capital through FDI in various resources like manufacturing, infrastructure, transport, technology, services, productivity and hospitality etc. This paper seeks to present "The Role of Foreign Direct Investment (FDI) on Manufacturing Industry in India" particularly studies about the role and Importance of FDI in manufacturing sector. It analyzes about the growth of economy and manufacturing sector of Indian Companies due to liberalization of Economic Policy of the Country as well as the policy framed by the honourable Prime Minister. Narendra Modi's dream Project of "Make in India" and Smart Cities" etc.In this research article, the researcher has focused on the centre of Foreign Direct Investment (FDI) on manufacturing Industries of India. By investing more FDI it facilitates the economic development & as well as increase the growth of the domestic Product (GDP) of the country and found its positive impact in every sector of industrial life and Human life in order to maintain a sustainable & moderate life style.

Keywords: FDI, India, Manufacturing Sector.

Introduction

India is ranked fourth in the world in terms of manufacturing capability, according to the "2013 Global Manufacturing Competitiveness Index (GMCI)" by Deloitte Touché Tohmatsu and the US Council on Competitiveness. Though there are many studies on FDI still it needs more attention on how to attract more FDI for that it requires more studies on FDI on manufacturing sector. Over the last two decades India open its market and slowly it becomes second in the world in terms of financial attractiveness. The Prime Minister Mr. Narendra Modi has launched the 'Make in India' campaign to place India on the world map as a manufacturing hub and recognize Indian economy worldwide as a preferred destination for foreign direct Investment. FDI brings a huge capital, technological knowledge, employment opportunities to the host country. FDI boosts manufacturing industry by aiding setting up of various manufacturing units in different parts of India.

Mohan (2014) in his research paper "FDI and Indian Economic growth factors-An Empirical Analysis-2014" reveals in his study that trade, GDP, Reserves, Exchange rate are the main determinant of FDI inflows to the country. Finally, his study observed that FDI is a significant factor influencing the economic growth in India. It also contributes to the GDP and foreign exchange reserves of the country.

Pais in his paper "Foreign Direct Investment: Impact on Indian Economy" has shown current challenges and improvement areas. As well as he concludes FDI has had a positive impact on Indian Economy. It also supplements domestic capital, as well as technology and skills of existing companies.

Peng Hu (2006) analyses various determinants that influence FDI inflows in India which include economic growth, domestic demand, currency stability, government policy and labour force availability against other countries that are attracting FDI inflows. Analyzing the new findings, it is observed that India has some competitive advantages in attracting FDI inflows, like a large pool of high quality labour force which is an absolute advantage of India against other developing countries like China and Mexico.

Methodology

The researcher has proposed to examine FDI inflows for a period from 2000 to 2015 in to India. In order to accomplish the said objective the researcher compares each year data with the previous year data.

Sources of data collection: research papers, journals, magazines, websites such as www.tradingeconomics.com RBI websites, Government of India websites, and various issues of DIPP, Central Statistical Organization, and Handbook of Statistics on Indian Economy. The study carried

out is analytical and empirical in nature in which it explores the relationship between the Inflows of FDI and their impact on Indian economic growth. Further, in order to show the position of FDI we selected different economic level of study.

Results And Discussion
Sub-sectors of manufacturing
a. Metals and Mining
b. Automobile
c. Heavy engineering and construction Equipment
d. Chemical Sectors
e. Electronics components
f. Cement

a. Metals and mining
- The total value of mineral and production including minor minerals but excluding atomic minerals in FY12 and FY13 was about US$ 49 billion and US$ 43.1 billion, respectively.
- By 2020, the metals and mining sector in India has the potential to contribute around US$ 150 billion to GDP, create new employment for 2.3 million people and contribute US$ 40 billion to the government revenues.
- India ranks fourth globally in terms of iron ore production and by 2015, India is expected to become the second largest producer of steel.
- • The government allows 100 percent FDI under automatic route in the metals and mining sector.

b. Automobile sector
- India's automotive sector is the largest manufacturing sector in India accounting to 22 percent of India's manufacturing GDP.
- The auto component sector employs approximately 19 million people (direct and indirect) and the requirement is expected to reach 25 million by 2016 and 35 million by 2022.
- 100 percent FDI under automatic route allowing free imports of automotive components and de-licensing in the automotive sector has helped in developing the sector.

c. Heavy engineering and construction equipment
- This sector derives demand from the infrastructure industry in India. The construction sector's capacity in India exceeds the domestic demand which shows potential for increasing exports and improving utilization.
- The construction equipment sector in India was estimated to have generated USD 6.4 billion in revenues in FY13, and is expected to reach US$ 9.9 billion in FY15 and US$ 22.2 billion in FY 20.
- India is a preferred destination by global companies for outsourcing work related to the engineering sector as India has a large base of skilled and lower cost labour long with better designing capabilities.

d. Chemical sector
- The Indian chemical industry is the 3rd largest producer in Asia in terms of volume of production, and twelfth in the world. The industry accounts for almost seven percent of world's production of dyestuff and dye intermediates, particularly for reactive acid and direct dyes.
- The chemical industry is expected to grow at an annual rate of 15 percent to reach USD 290 billion by 2017.
- Supportive government policies and the domestic environment including 100 percent FDI under the automatic route and de-licensing the manufacturing of most chemical products, has supported the growth of the sector.

e. Electronic Components
- In India, the demand for electronic component and semiconductor designs exceeded INR 68.1 billion in FY13, with domestic output 40 percent of the total demand. A significant share approximately 30 percent of the component production is exported, leaving only 25 percent for domestic consumption, which is used in the production of local equipment [7-9].
- The electronic component and semiconductor design market size increased from INR 9.6 billion in 2008 to INR 26.5 billion in 2013 and is estimated to touch INR 62.4 billion by 2022.
- The organized sector is expected to increase its market share from 80 percent in 2013 to 85 percent in 2022, with increasing competition in the sector expected to drive out small enterprises that constitute the unorganized sector.

f. Cement
- The cement production in India has increased at a CAGR of 9.7 percent to reach 272 MT during FY 06-13. Currently, India is the second largest producer of cement in the world havingcurrent capacity of around 370 MT which is expected to grow to 550 MT by FY20.

- The sector comprises 167 large cement plants which constitute about 95 percent of total installed capacity, while the remainder is constituted by the mini-cement plants.

- The sector is divided into five geographical regions- south, north, east, west and central. Each of these regions has a significant limestone cluster and acts a major production center of cement.
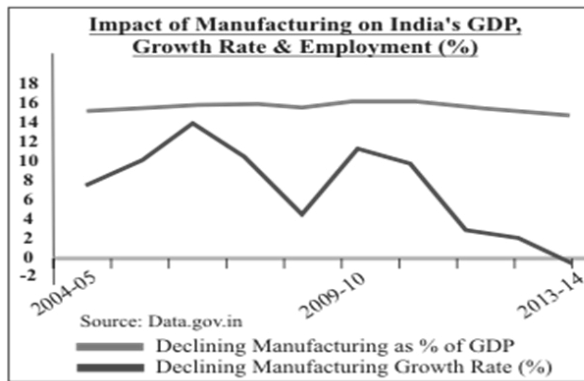

Figure 1: Impact of manufacturing sector on GDP

India desperately needs to grow its shrunken manufacturing sector to increase its share in GDP and create jobs. India has the capability, inclination towards innovation and the skill sets, to develop state-of-the-art manufacturing facilities in order to deliver best quality products at competitive prices. All sectors are important for the economic growth of the country, but the manufacturing share in gross domestic product (GDP) has remained stagnant at about 15 percent. Of the 11.5 percent of the labour force engaged in this sector, a large segment is employed in the unorganized sector. The contribution to exports and its share to total exports fell from 77 percent in 2001 to 66 percent in 2009. India is facing deficit Balance of Payment every year from 2000 and this indicates that it is dependent more upon imports and this gap is widening year-on-year. Manufacturing is low, investment is low and it is impacting the environment rate of the nation. By initiating the domestic manufacturing, we could impact Balance of Trade as well as the employment rate. On the one side it will reduce dependence on foreign goods, on the other side it can be exported after meeting the domestic requirement.

Conclusion

FDI plays a significant role in enhancing the level of economic growth of the country. This analysis also helps the future aspirants of research scholars to identify the main determinants of FDI at sectorial level. Finally, the study observes that FDI is a significant factor influencing the economic growth in India. It provides a sound base for economic growth and development by enhancing the financial position of the country. India ranks second in the world as per the 2010 Global Manufacturing Competitiveness Index (GMCI), prepared by the US Council on Competitiveness, and Deloitte. The index factors in market dynamics as well as policy issues influencing the sector. India is ahead of major developed and emerging economies like the US, South Korea, Brazil and Japan. Looking ahead, India "competitiveness will increase further with its index score set to improve to 9.01(out of 10) in the next five years from the 2010 figure of 8.15. In terms of rank, the country is set to maintain its global second rank over the same period.

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Reasons behind Choosing Online Grocery Shopping: A Study of Grofers in Kolkata

Sugandha Goel and Namrata Maheshwari

Abstract

The emerging online grocery shopping is being increasingly adopted by many consumers' in urban areas. Grocery shopping is one of the most essential part of any family's daily, weekly or monthly routine. From local kirana stores and local markets it was shifted to super markets and mall and now it is again witnessing a change which is online retailing. The objectives of the study are the to explore the factors that are influencing online grocery shopping, examine the customer behavior and customer satisfaction with reference to Grofers in Kolkata and to determine the parameters for choosing Grofers for purchase of grocery items. Primary and Secondary data was used, a Questionnaire was prepared and was filled by 100 respondents, random sampling method is used and the results is shown with the help of pie charts and graphs. It can be said that, the online grocery shopping in Kolkata is in rapid growth and huge acceptability by the consumers and that there is also much wider scope for Grofers to acquire even more consumers in future.

Keywords: Online Shopping, Grofers, Groceries, Customers

Introduction

In the changing world of buyer's market, identifying the needs and wants of the customers and understanding the consumer attitude is the challenging task. This research is aimed to carrying out a study to identify the factors that influence consumers to go for online grocery shopping and their attitude towards it. When it comes to online grocery shopping, due to consumers' busy work schedule, the innovative shoppers or early adopters are finding ways for the changing technology to help them in newer ways of shopping. The emerging online grocery shopping is being increasingly adopted by many consumers' in urban areas.

The E-commerce sector in India is rapidly growing at a very quick pace in the new days and up to this present day. This relentless growth of E-commerce is changing the way people assume, search, perform and bring up a yield. Most consumers are adopting new technologies in shopping and with many of them being liberal thinkers, want fast and efficient shopping while also considering other shopping attributes. Majority of companies in the small scale, medium scale and large scale sectors own a website in order to improve their business and they do so by employing online advertisements, online promotional events/activities thus taking a "digital" leap in the business cycles. The convenience, needs, wants and comfort of the consumers and their buying behaviour and the process of buying is the source of the relentless growth of E-commerce. Online shopping is growing very rapidly in present days. People are changing the way they shop for goods or services. There has been a tremendous shift from traditional shopping to online shopping. When it comes to online grocery shopping, due to consumers' busy work schedule, the innovative shoppers or early adopters are finding ways for the changing technology to help them in newer ways of shopping. The emerging online grocery shopping is being increasingly adopted by many consumers' in urban areas. There are many factors which encourage people to shop for groceries online, but it is not known what factors influence them to go for online buying of groceries.

Kutz (1998) identified five major groups of potential online grocery shoppers based on a survey study that assessed respondents' attitudes toward time, shopping and technology. The five major groups included 'Shopping Avoiders', 'Necessity Users', 'New Technologists', 'Time Starved', and 'Responsibles'. 'Shopping Avoiders' were people who disliked grocery shopping and 'Necessity Users' were people who had difficulty visiting a store. 'New Technologists' were young people who felt confident and comfortable with new technologies, while 'Time Starved' were people who cared less about price and who were willing to pay extra to free up their schedules. Lastly, 'Responsible' were those who had available time and felt self-usefulness in shopping. According to the study by Armstrong and Kotler (2000), a person's online grocery shopping choices are influenced by four major psychological factors:

motivation, perception, learning and beliefs and attitude. This means that, through motivation and perception, attitudes are formed and consumers make decisions. Attitudes serve as the bridge between consumers' background characteristics and the consumption that satisfies their needs. Morganosky and Cude (2000) conducted a preliminary assessment of consumer response to and demand for online food retail channels. For this purpose, they surveyed 243 consumers who purchased groceries from one of the St Louis-based chain stores. The findings indicated that convenience was the primary reason for grocery shopping online cited by the majority of the respondents. A group of respondents also indicated that physical constraints had been their primary reason for shopping online. These physical constraints included long-term disabilities and short-term difficulties in driving and lifting groceries that could be due to a surgery or sickness. Another group reported the presence of children as their main reason to shop online. The study further suggested that better educated and higher income consumers were more likely to shop online for time saving and convenience aspects.

Methodology

Sampling Design: A survey will be conducted by online questionnaire among the consumers of Kolkata over a specific period of time and inferences will be drawn from the data collected. No. of respondents is 100.

Data Collection Technique: Data Collection As previously mentioned this is a deductive research, which is based on existing theories. Both secondary and primary data is collected in order to fulfil the purpose of this research to the full extent (Saunders et al., 2012). Secondary Data : Secondary data is collected in order to investigate what has already been stated within the research area and to enhance the outcome of the research question (Saunders et al., 2012). Primary Data: The approach of gathering primary data was conducted using the questionnaire and the respondents were reached through physical and online mediums. The design of this questionnaire is based on the scale method called the Likert Scale Approach, which is a well-known approach for measuring attitudes (Brill, 2008). The main focus for this research is to find whether positive attitudes have an influence on consumer intention within online grocery shopping.

Results and Discussion

Demographic Analysis:
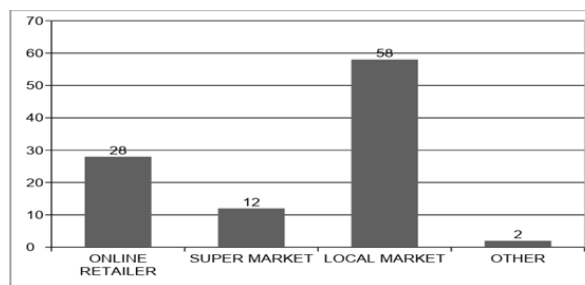Where do you tend to buy your groceries from?

Figure 1: Data showing from where the respondents buy groceries.

Interpretation: As the grocery shopping is mainly done by the women , they generally prefer local markets over any other market, though the quality provided at the local shops are not up to the mark, 58% of the respondents buy groceries from local markets. As more and more people are increasing their standard of living, they want more convenient ways of buying groceries, therefore online retailers are also preferred, therefore 28% of the respondents chose online retailer, and the remaining 14% depends on other places, such as super markets, etc.
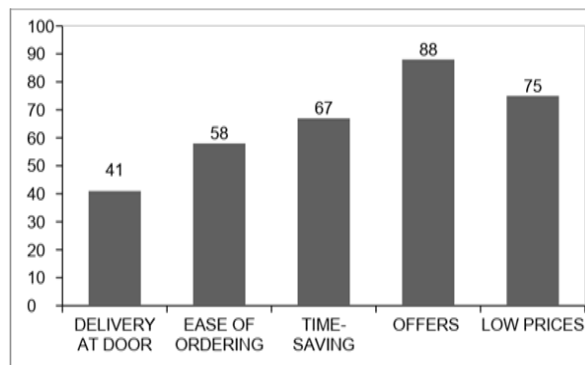
◆ Reasons for choosing Grofers:

Figure 2: Figure showing the reasons for which people purchase groceries from Grofers.

Interpretation: The graph shows the different parameters on which the customer chooses the services of Grofers, for purchasing the grocery online. According to my survey, 41% of the respondents choose Grofers because of delivery at the door steps, 58% of the respondents choose Grofers because it is less time consuming, as one can order the grocery very easily sitting at home. 75% of respondents chose Grofers due to its low prices, and 88% of respondents because of the different offers and schemes provided by Grofers.

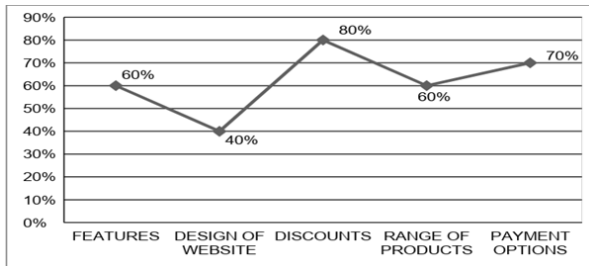◆ Parameters that affects the satisfaction of the customers shopping at Grofers.

Figure 3: Showing the affecting parameters for customer satisfaction during Grofers' purchase

Interpretation: There are certain parameters that affect the customer satisfaction, according to my survey, 60% of the respondents feel that the Features of the Grofers site satisfies them , 40% of the respondents feel that the design of the website satisfies them, 80% of the respondents feel that the Discounts provided by the Grofers site satisfies them, while 70% of the respondents are satisfied by the payment options available on the Grofers site.

Testing of hypothesis:

Hypothesis 1: To find out whether Price will have a positive influence towards the customer satisfaction level of Grofers.

H_0: price will not have a positive influence towards the customer satisfaction level towards Grofers.

H_1: price will have a positive influence towards the customer satisfaction level towards Grofers.

Table 1: Correlation analysis

	Price	**Satisfaction**
Price	1	
Satisfaction	0.13758	1

Interpretation: Price will have a significant relation towards the customer satisfaction towards Grofers.

Conclusion

This study tested the model of customer satisfaction in full online grocery shopping with reference to Grofers. We can conclude that design of website, Product Quality, Price, Customer satisfaction, features, offers and discounts, and Promotion are the main factors influencing the behavior of consumers towards condescending the online grocery shopping. Finally we could conclude that, there is a significant positive relationship between the design of website, Product Quality, Price, Customer satisfaction, features, offers and discounts, and Promotion will lead to customer satisfaction. The study reveals that penetration of Grofers services is high. The

student users of these services are well versed with the information available on these websites and also use help services available online. The service provider Grofers, therefore needs to at least maintain the overall quality of service levels. Raising the service levels could delight the customer but at the same time create more expectations in the minds of the consumers. This would require more investment from the company to ensure the desired service level. The conclusion suggested that there are differences in the service quality perceived by customers and the reality based on the assessments concerning the levels of satisfaction and emphasis.\

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Online Banking: A Study on Customer Satisfaction

Tanzina Nasrin and Pritha Sen

Abstract

Financial liberalization and technology revolution have allowed the developments of new and more efficient delivery and processing channels as well as more innovative products and services in banking industry. Banking institutions are facing competition not only from each other but also from non-bank financial intermediaries as well as from alternative sources of financing. Another strategic challenge facing banking institutions today is the growing and changing needs and expectations of consumers in tandem with increased education levels and growing wealth. Consumers are becoming increasingly discerning and have become more involved in their financial decisions. For many consumers, electronic banking means 24-hour access to cash through an automated teller machine (ATM) or Direct Deposit of pay checks into checking or savings accounts. But electronic banking involves many different types of transactions. Electronic banking, also known as electronic fund transfer (EFT), uses computer and electronic technology as a substitute for checks and other paper transactions. EFTs is initiated through devices like cards or codes that let you, or those you authorize, access your account. The federal Electronic Fund Transfer Act (EFT Act) covers electronic consumer transactions. This paper uses both primary and secondary sources of information to highlight the awareness level, the satisfaction level and current hindrances in online banking system prevailing in the country. People still are not totally going online due to lack of education regarding online banking system and the threats attached to it.

Keywords: Financial Liberalization, banking system, electronic banking, fund transfer

Introduction

Internet banking (or E-banking) means any user with a personal computer and a browser can get connected to his banks website to perform any of the virtual banking functions. In Internet banking system the bank has a centralized database that is web-enabled. Internet banking is the term used for new age banking system. Internet banking is also called as online banking and it is an outgrowth of PC banking. Internet banking uses the internet as the delivery channel by which to conduct banking activity, for example, transferring funds, paying bills, viewing checking and savings account balances, paying mortgages and purchasing financial instruments and certificates of deposits. Internet banking is a result of explored possibility to use internet application in one of the various domains of commerce. It is difficult to infer whether the internet tool has been applied for convenience of bankers or for the customer's convenience. But ultimately it contributes in increasing the efficiency of the banking operation as well providing more convenience to customers. Without even interacting with the bankers, customers transact from one corner of the country to another corner. There are many advantages of online Banking. It is convenient, it isn't bound by operational timings, there are no geographical barriers and the services can be offered at a minuscule cost. Electronic banking has experienced explosive growth and has transformed traditional practices in banking. In its very basic form, e-banking can mean the provision of information about a bank and its services via a home page on the World Wide Web (WWW). More sophisticated e-banking services provide customer access to accounts, the ability to move their money between different accounts, and making payments or applying for loans via e-Channels. The term e-banking will be used in this book to describe the latter type of provision of services by an organization to its customers. Such customers may be either an individual or another business.

Gupta, P. K (2008) concludes that the use of Internet banking is confined to a few consumer segments. The risks associated with Internet banking are many, which the banks have to model using sophisticated systems and extensive use of technology. The legal framework as its exits requires an updating to streamline and handle the issues associated with Internet banking. Firdous, Sadaf and Farooqi, Rahela (2017) revealed that efficiency, privacy and website design are the major integral determinants of internet banking services quality. The empirical results show that there is a direct relationship between internet banking service quality dimensions and customer satisfaction in the banking industry. Krishna, G. Siva and Gopal, S. Venu (2009) concludes that satisfied customers are central to optimal performance and greater financial returns. Customers are viewed as a group whose satisfaction helps in incorporating strategic planning efforts. Vyas, Shilpan (2012)

conclude that e-banking is a borderless entity permitting anytime, anywhere and anyhow banking. This facilitates us with all the functions and many advantages as compared to traditional banking services. During this step of the process, controls that could mitigate or eliminate the identified risks, as appropriate to the organization's operations, are provided. The goal of the recommended controls is to reduce the level of risk to the IT system and its data to an acceptable level. Reddy, D. N. V. Krishna and Reddy, Dr. M. Sudhir (2015) say that around 70 % of people have positive perception & are satisfactory with E-Banking Services. Jalal, Akram et al (2011) show that the perceived usefulness, perceived ease of use and perceived credibility are the main important determinants of internet banking adoption, all these three factors have a great influence on the customers acceptance of the system. Kaur, Navpreet et. al. (2015) conclude that E-banking has become an integral part of modern banking. This opportunities e-banking operation increases different levels of risks for banking. Banks must pay attention on their functioning to complete with other banks.

Results and Discussion

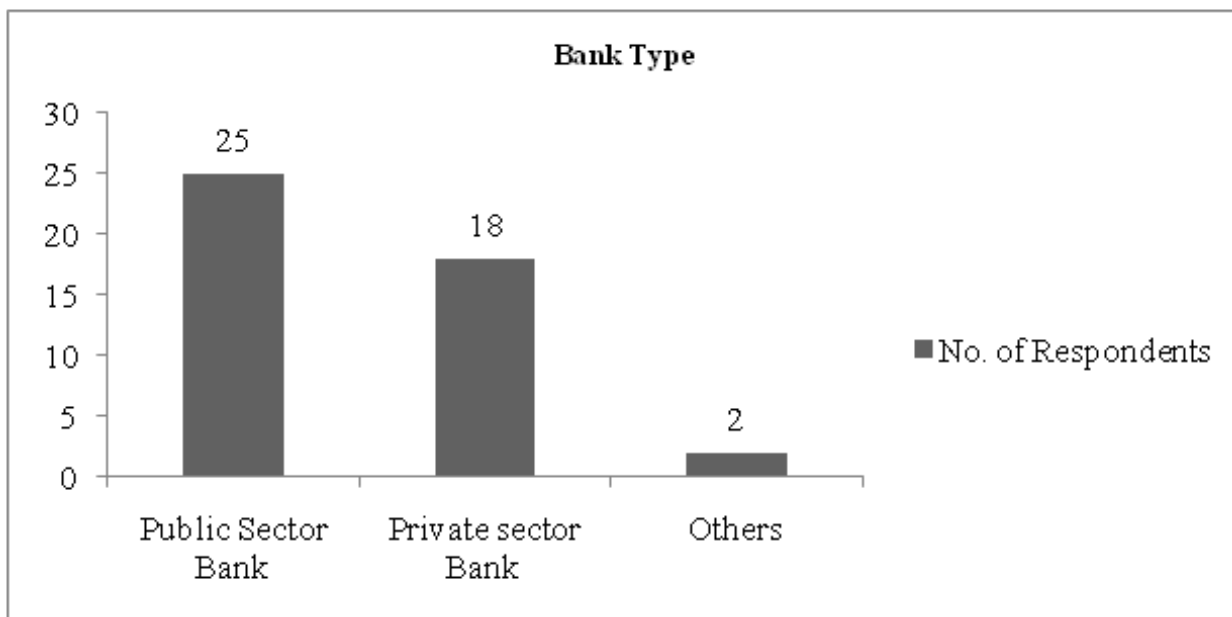In which category of bank do you have an account?

Figure 1: figure showing the category of bank of the customers

Interpretation: 25 out of the 45 respondents were having a bank account in a public sector bank, 18 of them had a bank account with a private sector bank and the rest 2 respondents had bank account in a other categories of banks.

44 respondents were aware of the online banking facilities that were provided by their bank even if

Methodology

The research methodology used in this project includes both primary and secondary sources.

Data Source

Primary Sources: Questionnaire has been used to collect information from people from various backgrounds containing questions relating to the awareness level and the satisfaction level of the customers. Secondary Sources: Readily available data has been collected from various journals, websites and books. Correlation Analysis, Pie Charts, Bar Graphs were used for analysis.

Sampling Tools and Techniques: The respondents were asked to fill the questionnaire and the questionnaire is considered as a sampling unit. The respondents comprises of salaried employees, housewives, self employed individuals and students. A sample of size 45 was taken on the basis of convenience. The technique of sampling used here is random sampling. The research was carried out in Kolkata.

they don't use them. Only 1 respondent was totally unaware of the online banking facilities offered by the bank.

40 respondents out of the total 45 respondents availed the online banking facilities offered by their bank and the rest 5 respondents did not make use of the online banking facilities offered by their bank. Even though

44 respondents were aware of the facilities but 4 of them they did not care to avail them.

41 or the 45 respondents agreed that their bank is under the core banking facility, 1 respondent said

that the bank was not under the core banking facility and the rest 3 respondents were not aware about whether their bank is under core banking facility and what is core banking facility.
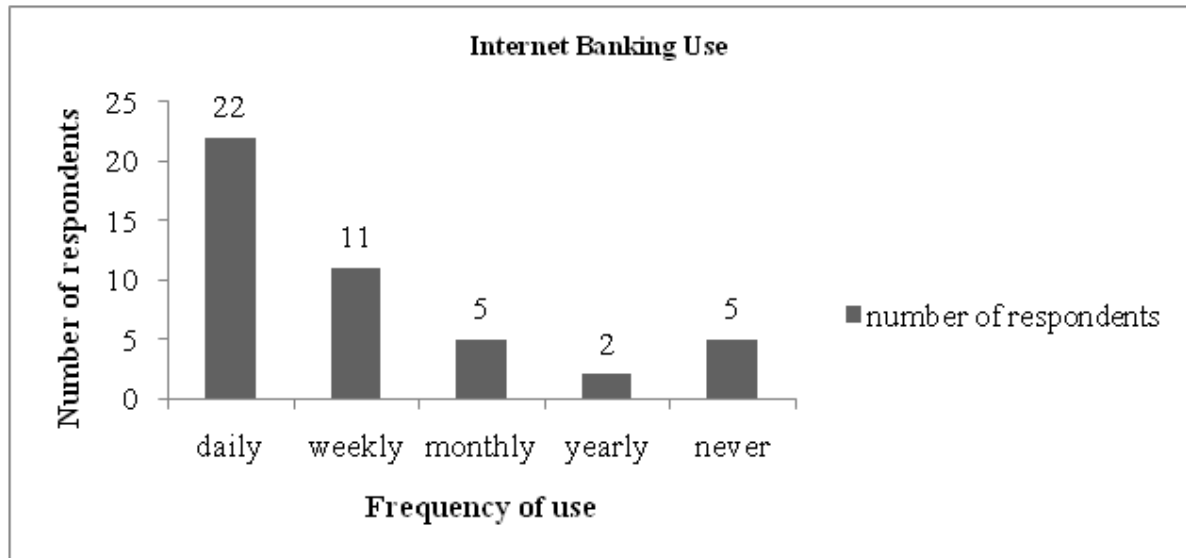
How frequently do you use online banking facility?

Figure2: Figure showing the Frequency of use of online banking services

Interpretation: 22 respondents out of the 45 respondents used internet banking services on a daily basis, 11 of them used these services on a weekly basis, 5 of them used availed such services once in a month on an average, 2 of them used them just once in a year or so and 5 of the total respondents never used internet banking services at all.

33 respondents of the 45 respondents said that their bank educated them about the online banking facilities available to the customers, 2 of them said that their bank did not educate them about the online banking facilities available and the rest 10 respondents were unable to say if their bank provided the customers such information or not.
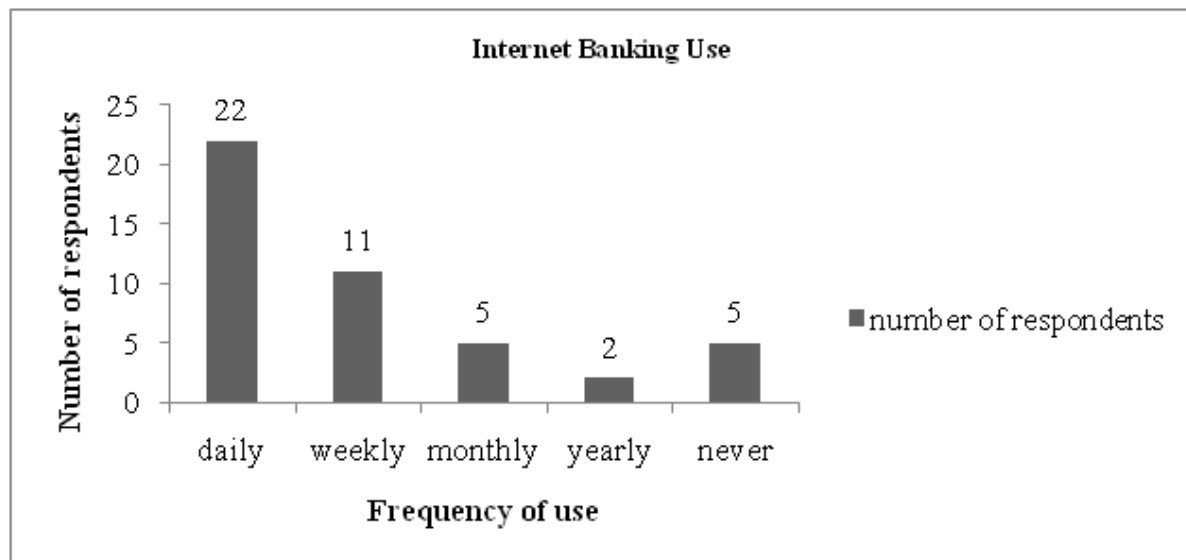
Why do you avail online banking services?

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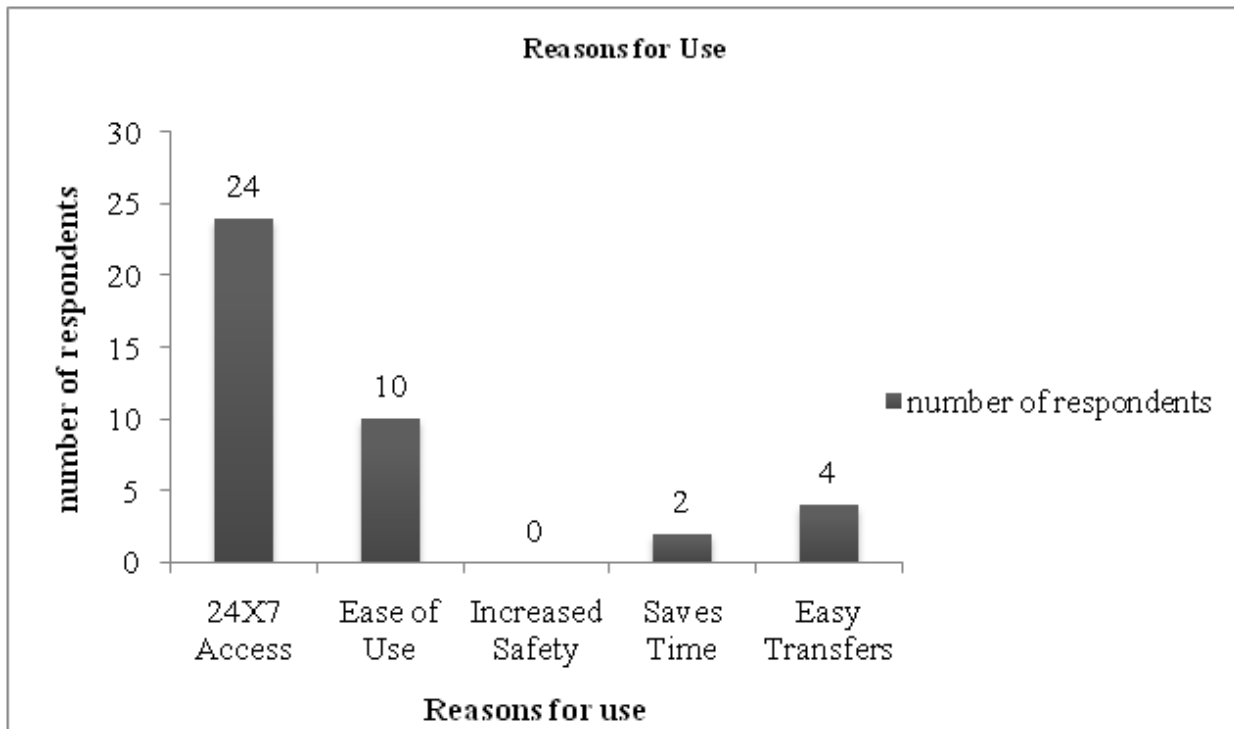
Why do you avail online banking services?

Figure 3: Figure showing the reasons for use of online banking facilities

Interpretation: Of the 40 respondents who used online banking services, maximum number of respondents i.e. 24 of them preferred online banking because of its availability 24x7. The second most opted for reason for using online banking services is the ease of using it as 10 respondents opted for it. 2 respondents used internet banking services because they believed it saved their time and the rest 4 respondents used it because of the easy transfer facility available to the users.

43 respondents i.e. 96 percent of the respondents were aware of the frauds that are happening in online banking transactions and the only 2 respondents i.e.

4 percent respondents were not aware of them.

33 respondents out of the 45 respondents were of the view that bank charges for online banking services are unnecessary and 12 respondents believed that such charges are justified and necessary.

31 of the 45 respondents believed that online banking is a better substitute for traditional banking and is the future of banking whereas 14 respondents were of the view that traditional banking is a better way of banking as compared to online banking.

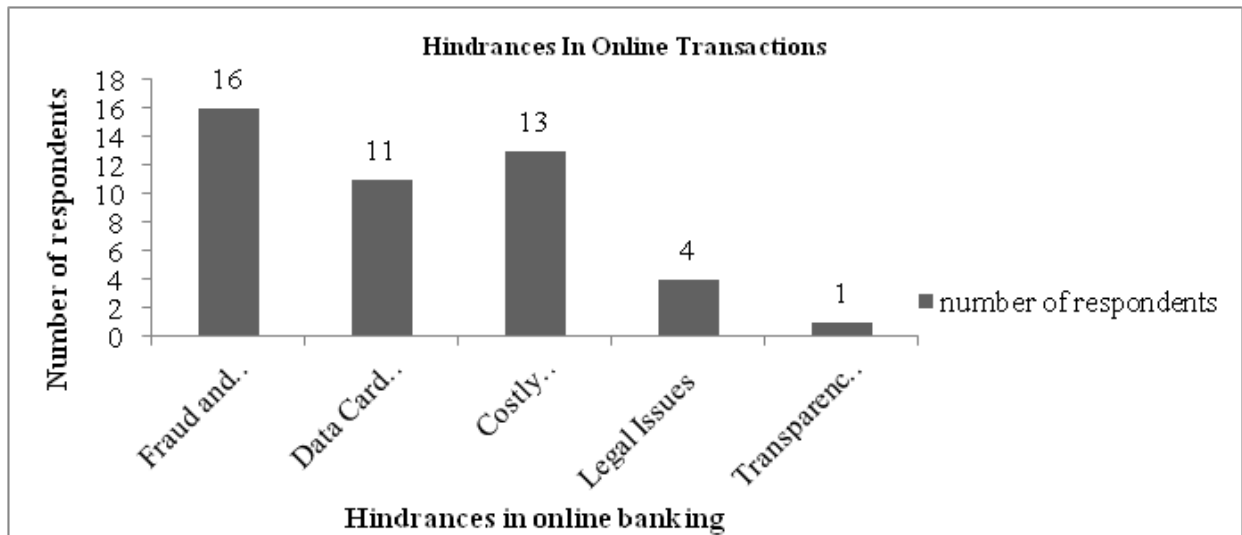In your opinion what are the current hindrances in online banking?

Figure 4 : Showing the hindrances faced by the customers

Interpretation: Out of the 45 respondents, 16 respondents think that the biggest hindrance in online banking is the fraud and chargeback, 11 respondents think that data card security is the main issue, 13 respondents find online transactions being costly is the main hindrance, 4 respondents find legal issues to be the main hindrance and the remaining 1 respondent thinks that transparency in offerings is the issue.

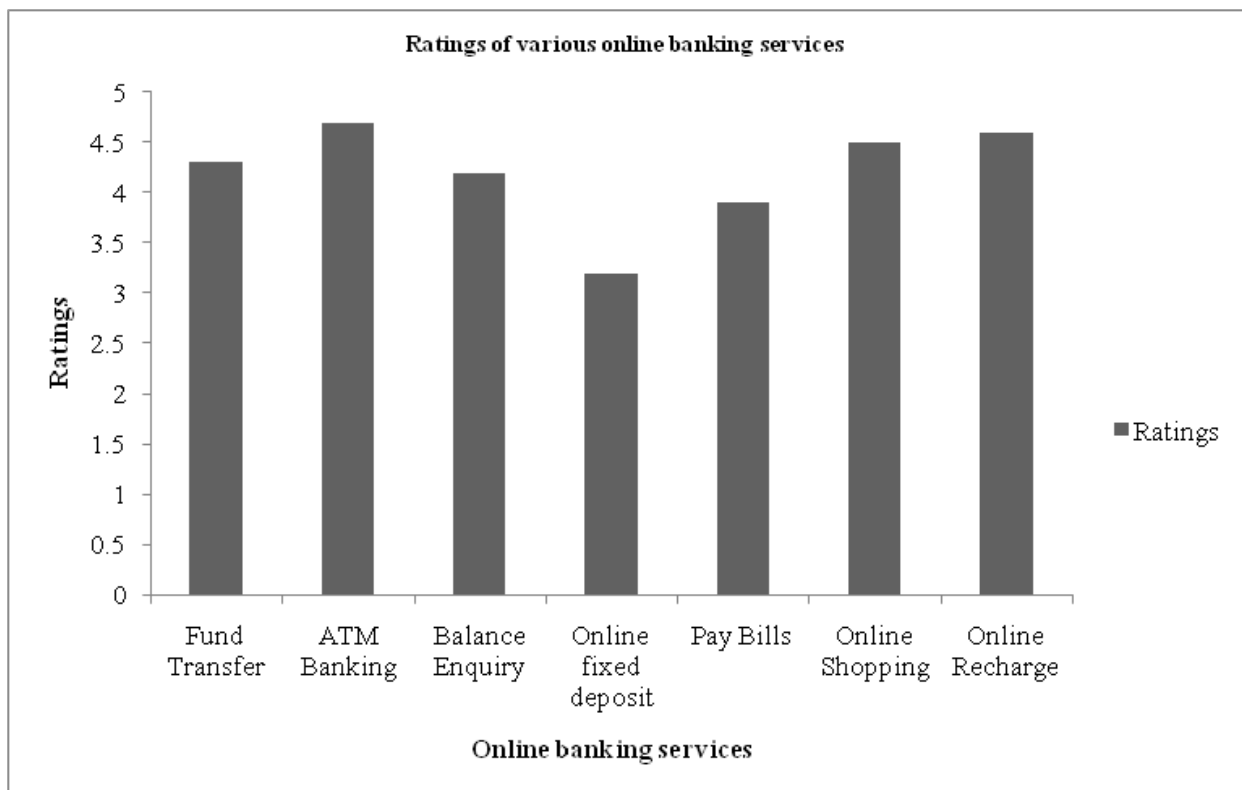Rate the following online banking services.

Figure 5: Figure showing the ratings given by the respondents for various online banking services

Interpretation: The above chart shows that customers using online banking transactions are quite satisfied with the fund transfer, ATM Banking, Online recharge, Online shopping, balance enquiry. Whereas the respondents were not so satisfied with online fixed deposit facility and paying bills online.

Correlation between Income and Online banking use

Table 1: Correlation between Income and frequency of use of online banking services

	Income	Frequency Of Use
Income	1	
Frequency of Use	0.942272947	1

Interpretation: The correlation between income and online banking use shows a positive correlation with a coefficient of correlation of 0.94 which means that income and frequency of use is directly correlated. This means that as the income of an individual increases the frequency of use of online banking facility also increases. This might be because high income group people are better educated about the online banking facilities as compared to the ones with lower income.

Correlation between Age and Online banking use

Table 2: Correlation between Age and Frequency of online banking use

	Age	Online Banking Use
Age	1	
Use	-0.74442	1

Interpretation: The correlation between age and online banking use shows that it is negatively correlated with a coefficient of correlation of -0.74 which shows that age and frequency of use is indirectly correlated. This means that as the age of an individual increases the frequency of use of online banking facility simultaneously decreases. This may be because the older people are not much familiar with the technological progress and may be outdated in this context.

Conclusion

The mobile and wireless market has been one of the fastest growing markets in the world. The arrival of technology and the escalating use of mobile and smart phone devices, has given the banking industry a new platform. Connecting a customer anytime and anywhere to their money and needs is a must have service that has become an unstoppable necessity. This worldwide communication is leading a new generation of strong banking relationships. The banking world can achieve superior interactions with their public base if they accommodate all their customer needs. They have a unique challenge to keep their customer alliances and keeping up with the new technologies, and competitive strategies that other banks also have to offer the public. Conveniences of services plus outside locations like ATMS are crucial to every banks success. Meeting all challenges including safety and security are perfect examples of good banking strategies. In order for the financial institutions to effectively grow they must embrace the new technologies and customize them to suit their economic success and the public's success.

In a country like India, there is a need for providing better and customized services to the customers. Banks must be concerned about the attitudes of the customers with regard to acceptance of internet banking. The importance of security and privacy for acceptance of internet banking has been noted in many earlier studies and it was found that people claim that they have knowledge about security issues but they have no clear idea about all kinds of frauds. The present study reveals that customers are more reluctant to accept new technologies or methods that might contain a little risk. Hence banks should design their website to address security and trust issues.

People do not feel confident enough about online banking and there is hesitancy in their minds regarding online banking. So, even if they transact online they also opt for offline banking or the traditional banking.

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Economic Benefits Availed from CSR: A Study on Tata Steel Ltd.

Anupreksha and Pritha Sen

Abstract

Corporate Social Responsibility has gained significance since the last decade. More and more companies are reporting on their CSR activities. To encourage more entities to participate in the process of development of the society through CSR, the Government of India has implemented the concept of CSR in the new Companies Act 2013 u/s 135. Tata steel and SAIL are among the top companies reporting on CSR. The present study aims to study the economic benefits availed by implementing Corporate Social Responsibilities in their business model and to measure the overall performance and contribution of Tata Steel towards CSR. Statistical test such as correlation conducted on amount spent on csr activities by Tata Steel and revenue analysis has been done on various factors of CSR activities. The test conducted shows an inverse relation between pat and actual csr spent. The aim of this project was to find out the relevance of CSR activities and how do Companies discharge their obligation in fulfilling these. The initiative taken by "TATA" is commendable. Their active involvement towards serving the people of society, in various ways has helped them earn a dignified place in the eyes of the people. They firmly that business is not an end to itself and that business exists to serve the larger interests of society. They are into social responsibility because of their convictions & they truly believe in it.

Keywords: CSR, Tata Steel, Economic Benefits.

Introduction

The era of corporate organizations paying lip service to social responsibility is fast coming to an end. The recent past has seen corporate social responsibility becoming a process from a concept and also organizations deriving value from this initiative. Organizations have long considered profit as the main goal to be achieved and all the strategic actions directed towards the same. Though it is still one of the main drivers for corporate activities it is no longer considered it only 'prime objective". Companies consider themselves as an integral part of the society and act in a socially responsible way that goes well beyond the performance of a narrowly defined economic function.

Corporate social responsibility (CSR) in the past few decades has intrigued not only the scholars but the practitioners as well. It is 'essentially a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. High performing businesses show a strong correlation between CSR activities and stronger performance in terms of profitability and productivity.

Current status of CSR in India
CSR is not a new concept in India, as of the year 2000, CSR is fast gaining momentum as an important aspect of business practice in India. An appreciative quantum of roundtables and networks pertaining to CSR are being established and doing good work. Corporate like the "Tata Group, The Aditya Birla Group, and Indian Oil Corporation", have been involved in serving the community ever since their inception. Many other organizations have been doing their part for the society through donations and charity events. CSR Programs could range from overall development of a community to supporting specific causes like education, environment, healthcare etc. These sound and all-encompassing values are even more relevant in current times, as organizations grapple with the challenges of modern-day enterprise, the aspirations of stakeholders and of citizens eager to be active participants in economic growth and development.

Davis, keith (1960) argued that social responsibility is a nebulous idea but should be seen in a managerial context. He asserted that some socially responsible business decisions can be justified by a long, complicated process of reasoning as having a good chance of bringing long-run economic gain to the firm, thus paying it back for its socially responsible outlook. An ideal CSR has both ethical and philosophical dimensions, particularly in India where there exists a wide gap between sections of people in terms of income and standards as

well as socio-economic status. Windsor (2001) article examined the future of Corporate Social Responsibility or the relationship between business and society in long run. The researcher tried to find out that whether the organization and society will come closer to each other in future or not and what will be the changing phase of CSR. With the help of history or past trend of CSR, Carroll's model analysis and in global context, the researcher found three emerging alternatives of CSR i.e. conception of responsibility, global corporate citizenship, stakeholder management practices. Goyder (2003) argues that Industry in the 20th century can no longer be regarded as a private arrangement for enriching shareholders. It has become a joint enterprise in which workers, management, consumers, the locality, Govt. and trade union officials all play a part. If the system which we know by the name private enterprise is to continue, some way must be found to embrace many interests whom we go to make up industry in a common purpose. Moon J (2004) paper examined the role of government in driving corporate social responsibility among the corporate. The study explained that the drivers of CSR are related with business and society. Business includes its reputation, corporation itself, employee's relation knowledge, goals etc. further, the study cleared that government is driver of CSR by making this relationship true and fair through making through making policies and regulations. The study also embarked other country's situation that how their government entered into businesses for driving CSR.

Methodology

The research design of the study is analytical research design based on secondary data. Secondary data inclusive of quantitative and qualitative data as well collected from various sources including books, research papers, newspapers, magazines, and websites is used. The data analysis has been done in correct form. Usage of current information & graph is made in the project so as to make easier and appropriate to understand.

Results and Discussion

Correlation between actual CSR spent & PAT of Tata Steel in India

Table 1: Data of actual CSR spent and PAT of Tata Steel Ltd.

Year	Actual CSR spent (in crores)	PAT (in crores)
2011-12	150.35	6696
2012-13	170.76	5063
2013-14	212.00	6412
2014-15	171.46	6439
2015-16	213.24	4901
2016-17	193.60	3445

Table 2: Correlation between CSR and PAT of Tata Steel Ltd.

Tata Steel Ltd.	Actual CSR Spent (Cr)	PAT (Cr)
Actual CSR Spent (Cr)	1	
PAT (Cr)	-0.364449287	1

The above correlation between actual CSR spent and profit after tax shows inverse relationship. They are inversely correlated; increase in CSR spent by Tata steel will lead to decrease in profit.

Actual Amount of CSR spent by Tata Steel Ltd in different financial years

Table 3: CSR spent by Tata Steel Ltd.

Financial Year	Actual CSR Spent	Percentage of After Tax
2014-15	171.46	2.66%
2013-14	212.00	3.31%
2012-13	170.76	3.37%
2011-12	150.35	3.42%

From the above table, we conclude that Actual CSR Spent by Tata Steel Ltd. over four different financial Years has decreased as a percentage of Profit after Tax. In F.Y. 2011-12, it was 3.42% of PAT, and it has decreased to 3.31% in F.Y. 2013-14 and 2.66% in F.Y. 2014-15. Actual Amount of CSR Spent by the company in 2011-12 is 150.35 Crores which has increased to 212 in 2013-14. Again, it has decreased to 171.46 in F.Y. 2014-15.

The minimum amount required to be spend by Tata Steel Ltd. is 176.46 crores. However, actual amount spent by the company is 168.26 Crores. Excess Amount spent by the company is 3.2 Crores.

Table 4: Manner in which the amount spent during the financial year 2014-15

| Sl. No.	Sector in which the project is covered	CSR project or activity identified	Amount spent on the projects or programmes	Amount spent through direct or through implementing agency
1	Health & Drinking Water	Eradicating hunger, poverty and malnutrition	1.21	Direct
		Promoting health care including preventive healthcare	24.48	Direct/TSRDS/TCS/ TSFIF
		Making available safe drinking water	14.93	Direct/TSRDS
		Sanitation	0.57	Direct
2	Education	Promotion of education including special education	44.25	TSRDS/TCS/Direct
3	Livelihood	Employment enhancing vocational skills especially to women, children, differently abled	13.06	TSRDS/TCS/TSSDS
		Livelihood Enhancement	29.34	Direct/TSRDS
		Reducing inequalities faced by socially and economically ackward groups & empowering women	0.68	Direct
4	Environment	Environmental sustainability, protection of flora & fauna, agro forestry, animal welfare, resource conservation, maintaining quality of soil, air, water.	5.11	Direct/TSRDS
5	Ethnicity	Protection and restoration of national heritage, promotion of art, culture, handicrafts,	4.07	Direct/TSRDS/TCS
6	Sports	Promotion of rural, nationally Recognized Paralympic and Olympic sports especially training	8.61	Direct/TSRDS
7	Rural and Urban Infrastructure development	Setting up homes, hostels, old age homes, day care centres for women, orphan, elderly	0.34	Direct
		Rural development projects (infrastructure and other developments)	16.64	Direct/TSRDS
	Total		**171.46**	
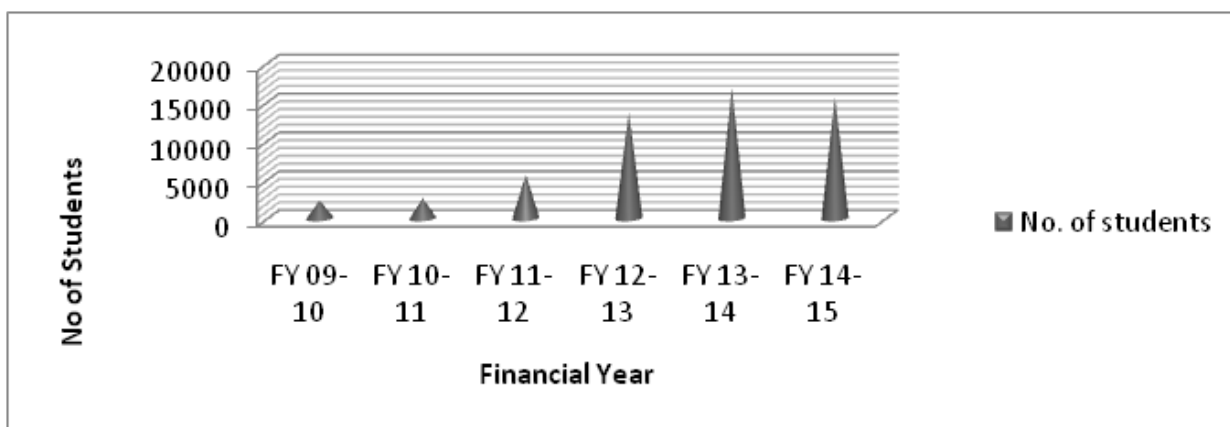
Figure 1: Increase in Adult Literacy Programme

From the Financial year 2009-10 to 2014-15, there has been continuously increase in the number of students covering in Adult Literacy Programme from 2295 to 16824. There has been a decrease in the number of students in financial year 2014-15.
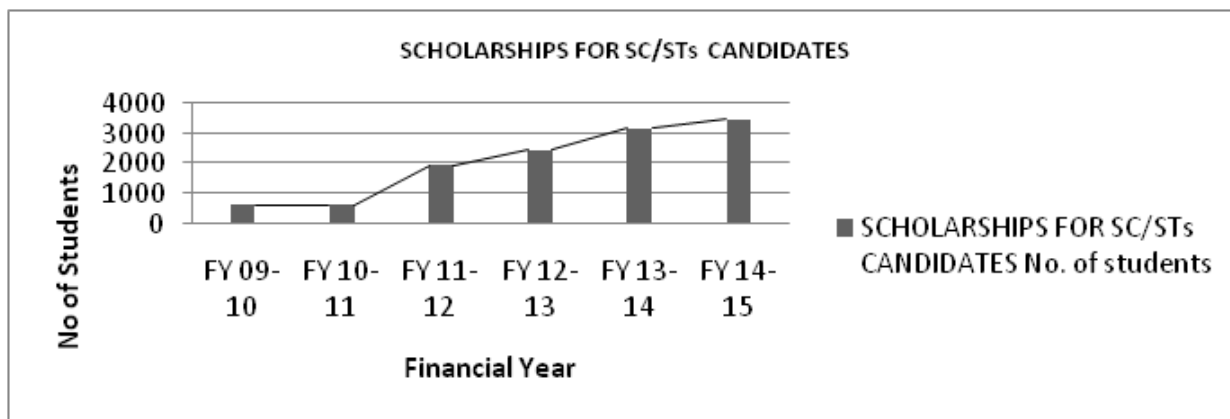
Figure 2: Iincrease in no. of scholarship students

From the above diagram, we can conclude that there has been continuously increase in the number of Scholarship students from the financial year 2009-10 to 2014-15. As per Audited Financial Statements of 2014-15, it is reported that Jyoti Fellowship was given to over 3,400 meritorious students from the SC/ST communities across Jharkhand, Chhattisgarh and Odisha.

The health and safety of its employees across all geographies is a priority for the company. This is integral to the business process and is laid down in the health and safety (H&S) policies, standards and working procedures. Tata Steel Ambition is committed to ensure that all Tata Steel sites are fatality free.
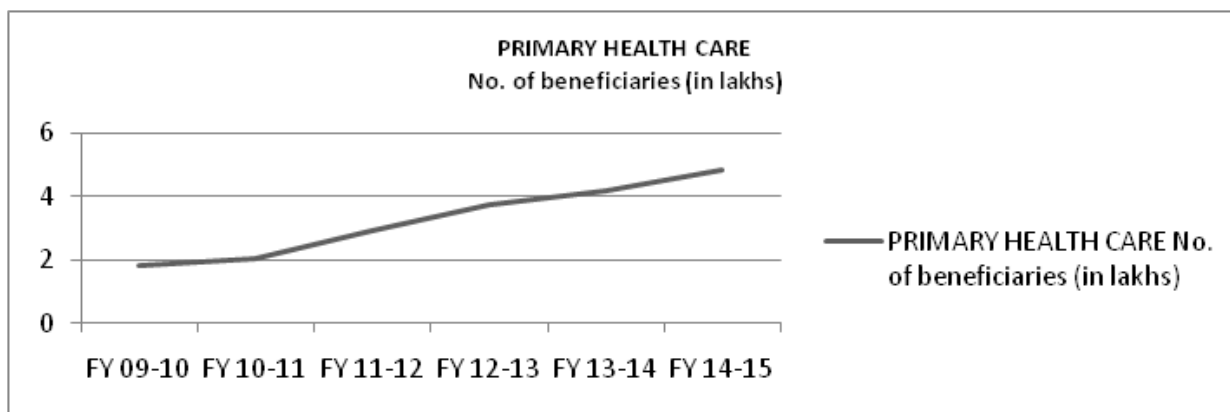

Figure 3: No of beneficiaries of health care

The above diagram shows the number of beneficiaries who are availing Primary Health care benefits. From the above diagram, we can conclude that number of the beneficiaries under Primary Health care is rising sharply over 6 years from 1.8 lakhs beneficiaries in F.Y. 2009-10 to 2.89 lakhs beneficiaries in F.Y. 2011-12. The number of beneficiaries has increased to 4.85 lakhs beneficiaries in F.Y. 2014-15.

Safety is a top priority area across the Tata Steel Group and initiatives to help achieve the ambition to be the benchmark within the industry are underway. The Company Management is committed to ensuring the safety of its employees, plant and community at all its operational areas.
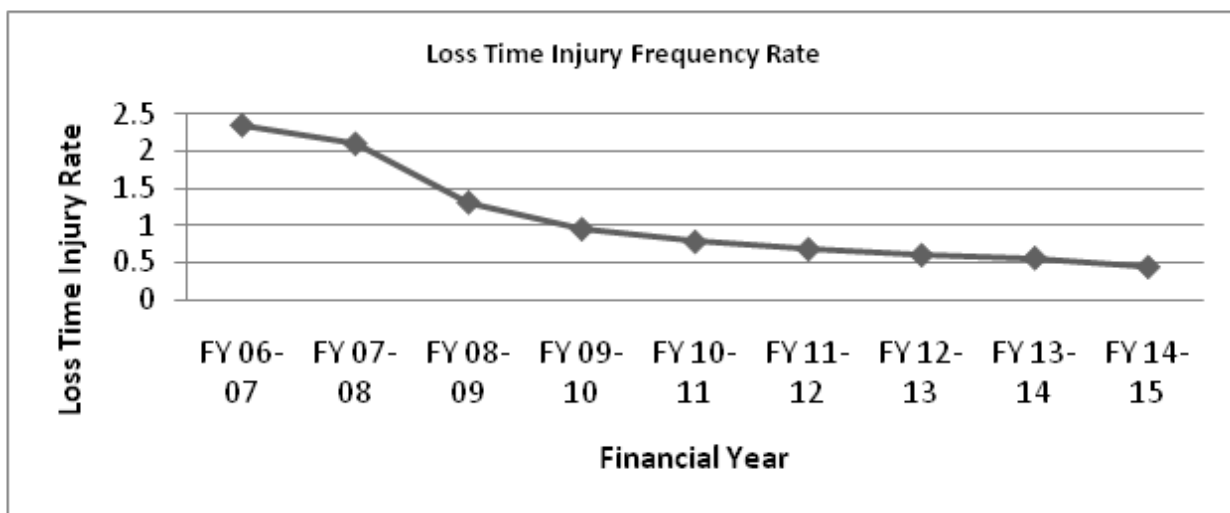
Figure 4: Loss time injury frequency rate

We can conclude from the above table that there is reduction in Loss time injuries over a period of 9 years from 2.35 in 2006-07 to 0.44 in 2014-15. Reduction continues in loss time injuries in financial year 2014-15 with 21% is better than as compared to F.Y. 2013-14

Conclusion

Corporate Social Responsibility focus has always been on the lowest socio-economic levels such as the less-privileged people because it's more about philanthropy. Prevailing economic instability might have contributed to the lukewarm attitudes of some business organizations on discharging their social responsibility towards national development. Non agitation for social dividend by host communities from corporate entities should not be seen as weakness but rather strength of understanding and love that must be reciprocated for the benefit of all(businesses and the society). The aim of this project was to find out the relevance of CSR activities and how do Companies discharge their obligation in fulfilling these. The initiative taken by "TATA" is commendable. Their active involvement towards serving the people of society, in various ways has helped them earn a dignified place in the eyes of the people. They firmly that business is not an end to itself and that business exists to serve the larger interests of society. They are into social responsibility because of their convictions & they truly believe in it.

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A Study on Comparative Analysis of Mutual Fund in India

Aayushi Srivastava and Pritha Sen

Abstract

Mutual Funds are trusts, which accept savings from investors and invest the same invest the same in diversified financial instruments in terms of objectives set out in the trusts deed with the view to reduce the risk and maximize the income and capital appreciation for distribution for the members. What attracts investors to mid-cap stocks is the possibility of investing in a company that could become an overnight success. Mid-cap companies have a tremendous scope for growth and can potentially give higher returns in the 3-5-year investment horizon. The selection is based on many factors, if investor is risk taker than he may opt for mid cap funds for higher return otherwise he can go for large cap with low risk and steady return. And also on the basis of cost factor, objective of the investor, scheme criteria and fund manager, risk ability etc.

Keywords: Mutual Funds, Comparative Analysis, Investors Analysis.

Introduction

A mutual fund is a common pool of money into which investors place their contributions that are to be invested in accordance with a stated objective. The ownership of the fund is thus joint or "mutual"; the fund belongs to all investors. A single investor's ownership of the fund is in the same proportion as the amount of the contribution made by him or her bears to the total amount of the fund. The objective sought to be achieved by Mutual Funds is to provide an opportunity for lower income groups to acquire without much difficulty financial assets. They cater mainly to the needs of the individual investor whose means are small and to manage investors portfolio in a manner that provides a regular income, growth, safety, liquidity and diversification opportunities. Mutual Fund is a mechanism for pooling the resources by issuing units to the investors and investing funds in securities in accordance with objectives as disclosed in offer document. Investments insecurities are spread among a wide cross-section of industries and sectors thus the risk is reduced. Diversification reduces the risk because all stocks may not move in the same direction in the same proportionate same time. Investors of mutual funds are known as unit holders. The investors in proportion to their investments share the profits or losses. The mutual funds normally come out with a number of schemes with different investment objectives which are launched from time to time. A Mutual Fund is required to be registered with Securities Exchange Board of India (SEBI) which regulates securities markets before it can collect funds from the public.

R. Nithya (2004) states that the values of mutual funds to the target people by identifying Asset Management Company that is performing well and identifying the top schemes in the category such as equity, balanced, Monthly Income Plan(MIP) & Income in the Assets Management Company (AMC), and it performed well and met the expectations. Kaushi K, Bhattacharjee and Bijan Roy (2008), state that to understand whether or not the selected mutual funds (hence forth called funds) are able to outperform the market on the average over the studied time period and concluded that there are positive signals of information asymmetry in the market with mutual fund managers having superior information about the returns of stocks as a whole. Gupta in his study examined the growth and development of the mutual fund industry in India during the period 1987 to September 1999. The study revealed that mutual fund industry witnessed major growth in terms of investible funds, number of mutual fund schemes, investor base and range of products offered to the investors. Prabakaran and Jayabal (2010) evaluated the performance of mutual fund schemes. The study conducted is on a sample of 23 schemes which were chosen basing on the priority given by the respondents in Dharmapuri district in a survey and covers the study from April 2002 to March 2007. The results of the study found that 13 schemes out of 23 schemes selected had superior performance than the benchmark portfolio in terms of Sharpe ratio, 13 schemes had superior performance of Treynor ratio and 14 schemes had superior performance according to Jensen measure. Garg (2011) examined the performance of top ten mutual funds that was selected on the basis of previous years return. The study analyzed the performance on the basis of return, standard

deviation, beta as well as Treynor, Jensen and Sharpe indexes. The results revealed that Reliance Regular Saving Scheme Fund had achieved the highest final score and Canara Robeco Infra had achieved the lowest final score in the one year category.

Methodology

Secondary data is taken as a basis of analysis in this research. . Daily data about the closing Net Asset Value of the selected schemes has collected from the websites www.indiainfoline.com and www.nseindia. moneycontrol.com. The most popular and widely tracked NSE SENSEX is used as a proxy for the market. The reference period for the data is taken from April, 2017 to March 31, 2018. Comparison of long cap companies and med & small cap company has been analyzed through statistical tools.

Results and Discussion

Table 1: Comparative analysis for Large and Small Cap Funds

Date	Average Value of Large Cap Funds	Average Value of Mid & Small Cap Funds
Apr-17	1000	1000
May-17	1016.3	990.6217
Jun-17	1031.32	1011.051
Jul-17	1102.186	1062.676
Aug-17	1103.202	1066.976
Sep-17	1098.497	1066.084
Oct-17	1130.482	1131.098
Nov-17	1174.904	1185.04
Dec-17	1203.608	1240.184
Jan-18	1223.205	1216.841
Feb-18	1180.738	1192.117
Mar-18	1162.546	1144.675

It is assumed that Rs. 1000 is invested in April '17 in both the three companies of Large cap and Small cap funds. The above table shows the average value of 3 large cap and 3 mid cap fund as on the last day of every month for one year. It is seen that the large cap fund is yielding more return than the mid and small cap in one year. But the growth rate of mid and small cap fund is more than the growth rate of large cap fund from which it can be predicted that in long run the mid cap funds will yield higher return than the large cap fund.
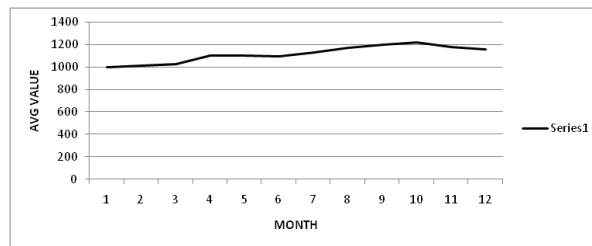

Figure 1: Growth rate of average value of large cap

In the above plot, Y axis represents the average value of large cap fund and X axis represents the month. From the above figure, it can be inferred that the company's growth rate of average value of large cap is rising steadily. The change in growth can be observed by taking a couple of intervals, between two consecutive intervals, growth cannot be observed clearly. The slope of the curve is rising and it shows that the growth rate is more during the later intervals.
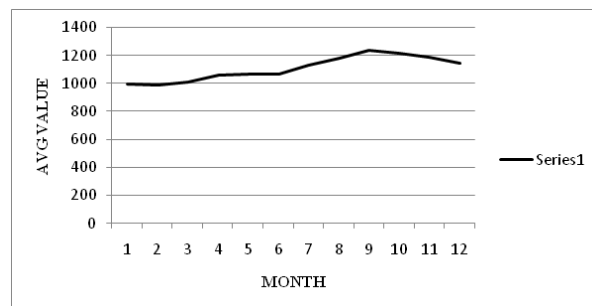

Figure 2: Growth rate of average value of mid cap

In the above plot, Y axis represents the average value of mid cap fund and X axis represents the month. It can be inferred from the above plot that there is negligible growth during the initial period. After certain months the growth has shown some rise but later becomes steady on its value at the mid of the year. At the mid of the year, the growth rate is quite high (larger slope), it reaches a peak and its start to decline nearly till the end of the period. This shows that mid cap is more fluctuating.
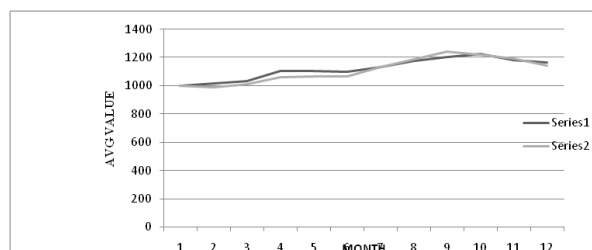

Figure 3: Fluctuation in mid cap funds

By observing the combined plots of large cap and mid cap over the same time periods, one can establish that the returns obtained from the large

cap funds are more during the initial phase. This can be attributed to the better performance of those blue-chip companies, whose stock generally make the large cap stocks. As this type of companies are well established and have face the time criteria of stability, these funds perform well and give a consistent return with low risks. The problem associated with the large cap funds is that they mayn't convert to give a larger return as compared to medium cap funds. While the med cap funds have shown a good growth rate and have matured to give higher returns to the investors. It may be suggested that these medium cap stocks can be invested upon, for a period of 3-5 years. The lack of financial statements and non availability of much information may prohibit the conservative investors to invest in the mid cap funds. From the above graph it can be predicted that mid cap will give higher return than large cap in long run as growth rate of mid cap is more than the large cap.

Conclusion

From the above study and analysis it can be concluded that mid & small cap gives higher return than large cap in long run but risk associated with mid cap is more than large cap. .Large-cap companies have strong market presence and their stocks are generally considered to be very safe (low risk). Most of these companies regularly disclose information through media, such as newspapers. In other words, information on large-cap companies is very readily available.

What attracts investors to mid-cap stocks is the possibility of investing in a company that could become an overnight success. Mid-cap companies have a tremendous scope for growth and can potentially give higher returns in the 3-5-year investment horizon. Unlike in the case of large-cap companies, a lot of information on mid-cap companies isn't publicly available. This makes it difficult for an investor to judge the stock – which is why one hardly sees conservative investors investing in mid-cap stocks.

The selection is based on many factors, if investor is risk taker than he may opt for mid cap funds for higher return otherwise he can go for large cap with low risk and steady return. And also on the basis of cost factor, objective of the investor, scheme criteria and fund manager, risk ability etc.

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Social Media & Brand Strategy Fit – A Study of Fashion Retail Industry

Priyanka Kothary and Namrata Maheshwari

Abstract

This study is an attempt to investigate the impact of social media on fashion industry as social media is getting very much in and within the past decade a remarkable development has been witnessed. Businesses are using social media as a promotional tool. Fashion industry is one of the businesses where frequent changes occur and social media is the most convenient and cheapest mean to communicate. Based on convenience sampling, four brands and five social media sites were selected and a sample of 150 respondents was obtained which had two variables i.e. Social media and Fashion industry. Correlation and Multi Regression test was applied to find the relationship between age affecting the social media platform and also the buying behaviour of the consumers towards brands. Applying the test it was found that age does affect the social media selection and that social media is an influencing tool in changing the buying behaviour of the consumers towards brands. It can be concluded by saying that social media is a significant predictor of fashion industry. The purpose of this paper has two-folds: (1) To study that age is an influencing factor in the social media featuring brands and (2) To study that social media is having impact on the consumer's buying behaviour towards brands. This would lead us to find the interrelationship with the general awareness and general thought of those actors for a specific promotional tool (social media). The study is conceptual in nature and would lead us to find the interrelationship with the general awareness and general thought of those actors specified for a specific promotional tool (social media). The research findings will be helpful in understanding the attitude of the consumers' social media sites and also of the strategies used by the brands.

Keywords: Brands Social Media Attitude, Buying Behavior, Fashion

Introduction

Social media refers to activities, practices, and behaviors among groups of people who gather online to share information, experiences and perspectives using colloquial media. Colloquial or conversational media are basically online based applications that have enabled to create and transmit content in the form of words, pictures, videos and audios. (Brake, 2009). Over the last decade Social media has become an effective marketing tool, it has not only created a new dimension of marketing but has also provided many opportunities to the marketers to create brand awareness among consumers. It is now considered as the most transparent engaging and interactive form of public relations. Social media is a compilation of online platforms and communication channels that are used by people to share information, profiles, assumptions, observations, perspicacity, apprehension and media itself, it facilitates communication and interactions between different groups of people from all across the world. (Moran, 2012). One industry which is considered to be perfectly suited and naturally fit for social media is Fashion. When we talk about social media for the fashion industry it refers to the social networking websites and other online platforms that enable the fashion industry to connect with their customers using the latest social networking technology. The fashion Industry is

using social media to study trends and anticipate fashion behaviors. It is embracing social media which has enabled it to emerge in the forefront as a phenomenon. The development of social networking website such as Face book, Twitter has created a new muse among the Factionists. From the fashion blogs to the live streaming of catwalk shows, from the main fashion weeks to the social shopping we get diversity of opinions on different places through face book, twitter and other social networking websites. It has become a most important runway for the fashion industry. The power and influence of Social Media on fashion industry is undeniable. In the twenty first Century The presence of fashion designers on the social networking websites are of extreme importance. The designer and brands who realize the true worth of social media are the ones who have massive fan following. Not only this but now the fashion bloggers have the key role to play in the industry. They are considered to be thought leaders and have a voice in the industry. The brands are relying upon the fashion bloggers for the feedback on their products and they are serving as a link between target consumers and the brands. Blogs give a chance to the designer to get feedback on their collections. Blogging has created a new muse by providing an opportunity to the consumers to connect with the brands they love and adore. Initially the print media was predominating and powerful but

now the power has shifted to the consumers and what according to them is reliable. If they think bloggers are reliable then it is also considered to be powerful.

(Lee, 2009) analysed that the[2] commencement of fashion bloggers, has a significant impact on the fashion industry. It has brought a change in everything from printing to publishing and how brands market themselves online. The renowned fashion brands and designer such as Dolce & Gabanna, Burberry, Alexander McQueen, along with foremost fashion magazines such as Vogue and Elle, acknowledged brilliant fashion bloggers such as Gala Darling, Tavi,Scott Schuman of the 'Sartorialist' and Garance Dore. With their established network of followers, the fashion industry have taken notice by requesting these bloggers to cooperate in fashion design collaborations and receive seats at the front row in the international fashion week (Lee, 2009). The organization of communities-social media forums ,tweets and blogs, stimulate communication between brands and their consumers. Where social networking websites such as face book and twitter have become the most priceless and valuable tools for brands to observe consumer's response and present real time consumer service in the fashion industry.[2]

Prabhakar (2010) analysed that by[3] allowing the public behind the fashion influencer screen, (designers) are now connecting to an exclusively fresh spectators. The social media platforms allow designers "to benefit from the 400 million face book users and more than 22 million Twitters users," which is helpful in providing marketing capabilities which cannot be bought from advertising budget.[3]

(Phillips, 2008) analysed that[4] we human beings are multifaceted combination of private and social selves and the interconnections presented by social media give us a convincing platform. In organization with the Philips's point of view of social media, fashion brands and designers use an equation of online platforms to provide the costumers and consumers with a judgment on the different perspectives that formulate a brand strategy, they not only tweet and update about their collections and clothes but also about their personal parties, holidays and besides this they also share their personal photo via social networking websites.[4]

(Bourne,2010) analysed that[5] social media platforms provide rising stylists, bloggers and designers a fashion outlet that has a global worldwide reach. "Social media is fashion's newest Muse," an article from "Forbes.com," discussed that social networking websites as a chance for specialized growth and appreciation for emerging designers, stylists and bloggers. (Bourne, 2010). Social networking websites and retailers are using social media platforms as a foundation for exploring potential fashion designers. A former fashion editor, Daria Shualy, launched the website "Sense of Fashion" which was primarily founded on the basis of helping (independent) designers sell their (designs) and to provide better communication with customers and consumers.[5]

Methodology

The research methodology for the present study was based on descriptive research design. Convenience sampling method was used, which involves the sample being drawn from that part of the population that is close in hand. In this study, the target population were women of fewer than 20 to above 50 years old and the size was 150 respondents. But the response was collected from 132 respondents. A structured questionnaire has been developed based on the extensive review of literature. A pilot study was conducted for testing the questionnaire and further after certain amendments based on the feedback of the respondents the questionnaire was revised and finalized before collection of data.

Primary data has been collected in order to explore the intrinsic value of the social media sites on consumer behaviour. Scientific articles, books, journals, and previous researches that were mostly gathered via internet and also relevant to the topic and purpose of the paper, are collected and critiqued as secondary data to support the primary data to accomplish in analysis process. Software used as MS Excel and MS Word. Statistical tools used are pictorial representation- pie charts, and bar graphs. Hypothesis testing is done where correlation and regression tests has been applied.

Results and Discussion

The empirical finding of this paper was designed by consisting of three main parts in order to answer the research question and strategic question effectively. In each part, we used different method by concerning the appropriation as priority. The empirical finding part can be explained as following:

Table 1: Demographic Findings of the Respondents

Demographics	Frequency	Percentage	Demographics	Frequency	Percentage
AGE			**OCCUPATION**		
Less than 20	39	29.55	Student	48	36.36
20-30	54	40.90	Business Owner	25	18.94
30-40	26	19.70	House Maker	32	24.24
40 & Above	13	9.85	Employee	27	20.46
Total	132	100.00	**Total**	132	100.00

Demographics	Frequency	Percentage
INCOME		
Below Rs. 5,000	47	35.61
Rs. 5,001 - Rs. 15,000	28	21.21
Rs. 15,001 - Rs. 30,000	26	19.70
Rs. 30,001 -Rs. 60,000	20	15.15
More than Rs. 60,00	11	8.33
Total	132	100

Figure 2: Brand's social media Ad influencing to buy products (Own source)

According to the questionnaires, the information could be divided in three parts. First, the demographic of respondents can describe that the main target group of this research have age between 20 to 39 years, which (40.90%). Furthermore, most of the respondents are students, house maker& employed people, which showed in 36.36%, 24.24%, and 20.46% respectively. This related to their income of its respondents that most of them are in the range of Rs. 5,000 or less (35.61%).
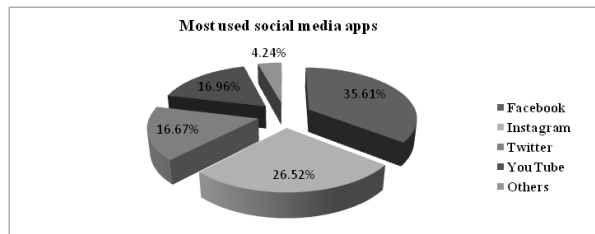

Figure 1: Social Media Apps used most (Own source)

The result showed that the most used social media app is Facebook followed by Instagram, You Tube, Twitter and then other apps which showed in the percentage of 35.61%, 26.52%, 16.96%, 16.67% and 4.24% respectively as shown in Figure 1.And the result is showed that the most widely used social media apps among all is Facebook, which means that respondents use Facebook the most out of all other social media apps as it is the most convenient and easy to use.
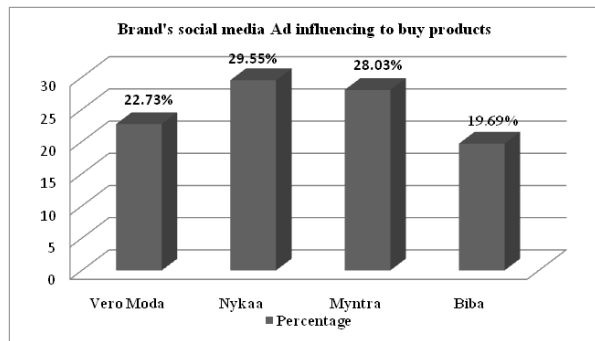
According to this survey Nykaa's social media ad influences the respondents to buy their products (29.55%) followed by Myntra (28.03%), Vero Moda (22.73%)and lastly Biba (19.69%). Most of customers are influenced by Nykaa's online ad to buy its products.

Hypothesis

Hypothesis 1: There is a significant relationship between consumer's age and social media changing views about fashion brand.

H_0: Age is not a significant factor in changing views about fashion brand featured in social media.

H_1: Age is a significant factor in changing views about fashion brand featured in social media.

The test result shows that there is a significant relationship between consumers' age and social media changing views about the brands. The correlation value is +0.953147 which is ositive and also correlated.

Hypothesis 2: There is a significant relationship between consumer's buying behaviour towards brands and social media.

H_0: Social media is not having significant impact on the consumer's buying behaviour towards fashion brands.

H_1: Social media is not having significant impact on the consumer's buying behaviour towards fashion brands.

R Square's value should be near to 1. It is positive (0.653839) and impactful. By applying the multiple regression analysis test it was found that P-Value for Facebook is 0.027484 which is less than 0.5 so the null hypothesis (H0) will be accepted. This means Facebook is having significant impact. P-Value of Instagram is (0.029834), P-Value of You Tube is (0.036489), P-Value of Twitter is (0.043783) and P-Value of others is (0.049877). This means that we will accept the alternative hypothesis (H_1) and reject the null hypothesis (H_0). This means that all the social media sites are having significant impact.

Interpretation
Table 2: Correlation value

	Age	Views about fashion brands
Age	1	
Views about fashion brand	0.953147	1

Correlation value lies between (-1 to +1). By performing the correlation test it was found that the value of correlation is $r_{xy} = + 0.953147$ which is positive as it is in between +1 and it is strongly correlated as the value of r_{xy} which is 0.953147 > 0.70. This shows that age and the views about fashion brands featured in social media are positively and strongly correlated.

Table 3: P-Values of the social media sites

Social Media Sites	P-Value
Facebook	0.027484
Instagram	0.029834
You Tube	0.036489
Twitter	0.043783
Others	0.049877

Social Media Sites (Facebook, Instagram, You Tube, Twitter and Others) featuring the brands (Vero Moda, Nykaa, Myntra and Biba) were tested with the consideration to know the significance impact of these sites on the buying behaviour of the consumers. Regression analysis was applied and it was found that the significance values of Facebook, Instagram, You Tube, Twitter and others is less than 0.05, thus the null hypothesis (H_0) is rejected and alternative hypothesis (H_1) is accepted, which shows that these sites are having significant impact on the buying behaviour of the consumers towards brands. Out of all the sites which are having significant impact Facebook is having more impact than other sites. This shows that Facebook plays a major role in promoting the brands and also affecting the buying behaviour of the consumers, followed by Instagram, You Tube, Twitter and others.

Conclusion
From the study, we can illustrate the overall scope of the result of our study that how social media affects the brands' promotion or how brands utilizes the social media platform to reach its customers. The fashion Industry is using social media to study trends and anticipate fashion behaviours. It is embracing social media which has enabled it to emerge in the forefront as a phenomenon. The development of social networking website such as Face book, Twitter has created a new muse among the Factionists. From the fashion blogs to the live streaming of catwalk shows, from the main fashion weeks to the social shopping we get diversity of opinions on different places through face book, twitter and other social networking websites. It has become a most important runway for the fashion industry. When we look at how social media is a part of our lives today, it's hard to recall life without it. Everywhere you go, someone around you is on their phone engaging with some sort of social platform. And while some people use social media to share content, some people just use social media to see what their friends are doing. Out of all the social media sites Facebook is majorly used by the customers and is also used to promote certain brands. Majorly age group of 20-30 and 30-40 uses social media sites and gets encouraged to buy the brands. Therefore, the results assure that social media marketing has been applied in fashion retail industry for long time with the goal to create loyalty among the consumers by featuring different brands and helping them by giving ample of information and giving regular feedbacks.

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A Study on Customer Satisfaction Level Towards Indigo Airlines

Laura Chukambe Ch. Momin and Namrata Maheshwari

Abstract

In service industry, service quality and price have an important role in influencing customer satisfaction. The growing of the airline industry provides opportunities as well as challenges to the business entities in this industry. The opportunities arise due to the increasing demand for the airline services, while the challenges arise not only because of the high level of competition between the airlines, but also due to growing consumer demands for better service. To be India's largest and fastest growing airline through three things: affordable fares, on-time performance and hassle-free travel experience. The IndiGo team uses all of these resources to design processes and rules that are safe and simple, that make sense, and that cut waste and hassles, which in turn ensures a uniquely smooth, seamless, precise, gimmick-free customer experience at fares that are always affordable. It was awarded the title of 'Best Domestic Low Cost Carrier'. This paper is undertaken to analyze the customer's satisfaction level availing the IndiGo Airline services, to know and understand customer's opinion and overview of the airline services and to show how services can be designed and delivered to gain market leadership.

Keywords: Customer Satisfaction<, Relationship marketing, Indigo Airlines.

Introduction

Customer satisfaction is a marketing term that measures how products or services supplied by a company meet or surpass a customer's expectation. Customer satisfaction is important because it provides marketers and business owners with a metric that they can use to manage and improve their businesses. Customer satisfaction is the measure of how the needs and responses are collaborated and delivered to excel customer expectation. It can only be attained if the customer has an overall good relationship with the supplier. In today's competitive business marketplace, customer satisfaction is an important performance exponent and basic differentiator of business strategies. Hence, the more is customer satisfaction; more is the business and the bonding with customer. Customer satisfaction is a part of customer's experience that exposes a supplier's behaviour on customer's expectation. It also depends on how efficiently it is managed and how promptly services are provided. This satisfaction could be related to various business aspects like marketing, product manufacturing, engineering, quality of products and services, responses customer's problems and queries, completion of project, post delivery services, complaint management etc. Customer satisfaction is the overall essence of the impression about the supplier by the customers. This impression which a customer makes regarding supplier is the sum total of all the process he goes through, right from communicating supplier before doing any marketing to post delivery options and services and managing queries or complaints post-delivery.

During this process the customer comes across working environment of various departments and the type of strategies involved in the organization. This helps the customer to make strong opinion about the supplier which finally results in satisfaction or dissatisfaction. Customer's perception on supplier helps the customer choose among the supplier on basis of money value and how well the delivered products suit all the requirements. There are four levels of customer satisfaction, all based on the degree to which you meet customer expectations. The higher the level you achieve, the more you will build customer loyalty and the greater your success.

Bharihoke K. (2017) in his article titled "Indigo and its Growth" studied that IndiGo is a Low Cost Carrier, it is currently the number one airline in India on the basis of passengers travelled i.e 39.8%. It was established in 2005, commenced operations in 2006 and it took IndiGo just 6–7 years to become the number one airline in a market in which a lot of airlines collapsed. They operate 880 flights daily to 41 destinations. They have a fleet of 117 air crafts and have an impending order of 413 air crafts. Agarwal D. (2017) in his article titled "Comparative study between Indigo Airlines and Jet Airways" surveyed that IndiGo was the biggest domestic airline in India in 2015. It carried 297.43 lakh passengers and commanded an overall annual market share of 36.69%. Jet Airways group comprising of Jet Airways and JetLite (Jet still preserves the erstwhile Air Sahara operator's permit and operates flights under the S2 airline code. Singh A. (2016) in his article titled "Development in Airline Industry" wrote that the airline industry exists in an intensely

competitive market. In recent years, there has been an industry-wide shakedown, which will have far-reaching effects on the industry's trend towards expanding domestic and international services. The major development in airline industry is the rapid expansion of global alliance. Such alliances led to provide extended services to customers and sharing cost like airport lounges. Agarwal, Dey, (2010) in his paper " Perception mapping of travellers: case of six domestic airlines" conducted a survey on customer satisfaction level on six domestic airlines, Go Air, Jet Airways, Kingfisher Airlines, Indigo, Spice Jet, Air India. Through the literature review they found that the whole flying experience of a traveller is the sum of three phases namely, pre-flight, in-flight and post flight. Archana R, Subha M V, (2012) in her paper titled "A study on service quality and passenger satisfaction on Indian Airlines", did a study on service quality & passenger satisfaction on Indigo Airlines. They wanted to find out the satisfaction level of passengers on three dimensions of service quality instrument- in-flight service, in-flight digital services & back office operations. Their findings reveal that these three dimensions are positively related to the service quality. Cuisines provided and the seat comfort/ safety are the most important in the in-flight service quality, Personal entertainment was the most important dimension in the in-flight digital services dimension & online ticket booking is the most important in the back office service dimension.

Methodology

The study of Research Methodology for developing the project gives us the necessary training in gathering materials and arranging them, participation in the field work when required, and also provides training in techniques for the collection of data appropriate to particular problems. It is also a way to systematically solve the research problem, it not only takes the research methods but also consider the logic behind the methods.

For the first objective of the paper which is to determine the Customer satisfaction level on IndiGo Airlines. Primary data has been taken by means of a survey containing 11 questions and 101 respondents. The research is quantitative and descriptive in nature. Both primary and secondary data sources have been collected. A survey has been conducted by online questionnaire among the consumers of Kolkata and Meghalaya over a specific Qualitative research presents non-quantitative type of analysis. Qualitative research is collecting, analysing and interpreting data by observing what people do and say. Qualitative research refers to the meanings, definitions, characteristics, symbols, metaphors, and description of things. Qualitative research is much more subjective and uses very different methods of collecting information, mainly individual, in-depth interviews and focus groups. 100-150 are the sample size for this research to examine the Customer's satisfaction level. Random sample technique is used. The data has been collected through an online questionnaire. The result of the study has been analysed through Correlation.
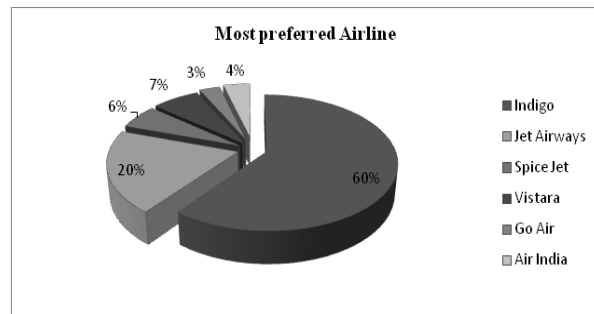
Results and Discussion

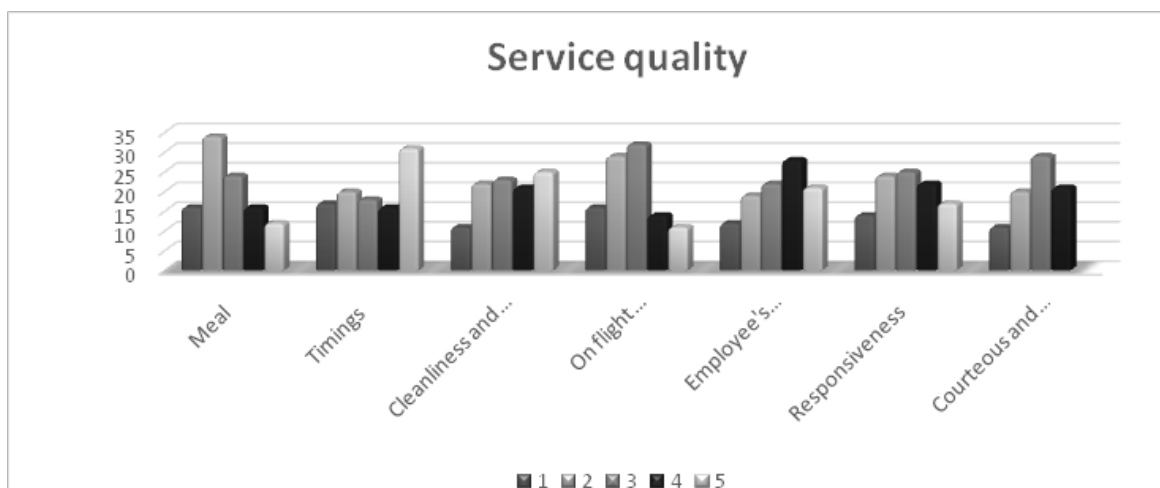*Figure 1: Most preferred Airline*

Figure 2: Service Quality

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According to the respondents of the passengers, this can be seen that mostly people prefer Indigo Airlines for its timings and the second preference they give is for its cleanliness and hygiene. People are least satisfied with the staffs courteousness and helpfulness followed by their behaviour.

Table 2: Overall experience and future preference of Indigo Airlines

Overall Experience	0.353078
Same Flight Use In Future	0.353078

From the above table we can observe that the result of correlation is below 0.5 which means it's a low correlation. It shows that the overall experience of Indigo seems not that satisfactory and so does the possibility for the customers of boarding the same flight again.
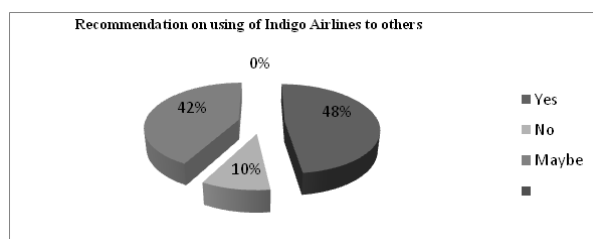

Figure 3: Recommendation on using of Indigo Airlines to others

From the above pie chart, which illustrates the result from the question eleven, we can see that maximum numbers of respondents have chosen Yes as it shows that the customers are quite satisfied and will be recommending to friends and relatives which results and impacts in capturing the market and it shows positive impact of the Airlines.

Conclusion

IndiGo is an Indian budget airline company headquartered at Gurgaon, India. It is the fastest growing and also the largest airline in India. Indigo airlines aims to become the number one leader in the low cost airline industry of India, offering the best service and ensuring highest standards of quality at low cost to the customer. It is the new entrant into the Indian airline market with affordable low cost fares and providing excellent service to the passengers targeting the masses with its cheap prices operates across India with over 147 daily flights. The sector operates flights across length and breadth of the Country. This carrier endows uniquely smooth, safe and pleasant journey. India is one of the fastest growing aviation industries in the world. Because of the introduction of liberalization policy in the Indian aviation sector, the industry has witnessed difference with the entry of the privately owned full service airlines and low cost carriers.

Air transport being the most and the quickest mode of transport have been gaining popularity. However, the exorbitant rates have made it the mode of travel of the rich or of the business community for whom time is more expensive than air travel.

Thirty major airports and infinite air terminal are genuinely trying to make India an easily air accessible place from several years. India is a massive country with excellent internal flight routes that reaches almost every nooks and corner of the country. Airport Authority of India administers all the prominent airports throughout the country. In the last few decades the infrastructure of the country has undergone severe change and development especially in the civil aviation sector of India. To manage the enormous growth in the airline industry of India modern airports have introduced in all over the country. Thus in the recent years several investments have been made in the air industry to make use of its large unutilized air transport network. Low cost air terminal have also introduced in the Indian Market in last few years. This creates a boom in the Indian economy and thus causes huge benefits in the tourism industry in India.

IndiGo airlines have a competitive advantage over other services in terms of customer loyalty, services offered and the important of all the pricing strategy adopted by Indigo. Because of its Pricing strategy it have adopted the name as low cost carriers. Indigo also have to look upon their future plans in order to stay alive in this non - stabilized market. The Pricing also should be varied in accordance with the operating cost in order to reduce the losses.

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Customer Awareness Level towards Green Automobiles in Kolkata

Ekta E. Jaiswal and Namrata Maheshwari

Abstract

Environmentalism has fast emerged as a worldwide phenomenon. Today many sectors have accepted their responsibility to take green initiatives for protecting the planet. The automobile companies are also moving towards saving the environment through Green Cars. The green technology in car is a new trend but is the only option to save environment from heavy pollution. Though in Western countries, Green car is a huge success but for Indian market it is in the nascent stage. The purpose of this paper is to focus on investigating the awareness level and the perception of customers towards environment friendly practices of automobiles in India. Measuring the level of awareness of customers has been of great importance to the marketers as they need to bear the greatest responsibility to make the consumers understand the need for and benefits of eco-friendly automobiles as compared to non-green ones and motivate them to pay more to maintain a cleaner and greener environment.

Introduction

A green vehicle or environmentally friendly vehicle is a road motor vehicle that produces less harmful impacts to the environment than comparable conventional internal combustion engine vehicles running on gasoline or diesel, or one that uses certain alternative fuels. Green vehicles can be powered by alternative fuels and advanced vehicle technologies and include hybrid electric vehicles, plug-in hybrid electric vehicles, battery electric vehicles, compressed-air vehicles, hydrogen and fuel cell vehicles, neat ethanol vehicles, flexible-fuel vehicles, natural gas vehicles, clean diesel vehicles, and some sources also include vehicles using blends of biodiesel and ethanol fuel or gasohol. Several author also include conventional motor vehicles with high fuel economy, as they consider that increasing fuel economy is the most cost-effective way to improve energy efficiency and reduce carbon emissions in the transport sector in the short run. As part of their contribution to sustainable transport, these vehicles reduce air pollution and greenhouse gas emissions, and contribute to energy independence by reducing oil imports. The interest in commercial electric and hybrid vehicles, as the case for their light vehicle counterparts, is driven by the volatility of petroleum fuel costs, efforts to improve energy security, concerns about both toxic and greenhouse emissions and an associated range of incentives that are now in place at national and local government levels. However, the barriers to mass-market uptake are numerous and significant. Although various incentive schemes can assist, the capital costs of the new technologies are high and, in some cases, fuel savings have not so far adequately off-set increased capital and operating costs. Furthermore, the electric-only operating range of electric and plug-in hybrid-electric vehicles remains a concern for consumers and the necessary recharging infrastructure is only in the early stages of development. Nevertheless, there are now many commercial electric and hybrid vehicles available in the market and the intense levels of research, development and investment in enabling technology and new vehicle production will no doubt result in many more during the next few years.

Types of Greens Cars: Green vehicles include vehicles types that function fully or partly on alternative energy sources other than fossil fuel or less carbon intensive than gasoline or diesel. Another option is the use of alternative fuel composition in conventional fossil fuel-based vehicles, making them function partially on renewable energy sources. Other approaches include personal rapid transit, a public transportation concept that offers automated, on-demand, non-stop transportation on a network of specially built guide ways.

According to US department of energy (2010), as the environment continues to worsen, the consumer has begun to realize the seriousness of the problem. Based on the needs of the consumer, businesses should design green products to match the customers' demands. Following Berkowitz and Lutterman's (1968) study, also thought that consumers with medium or high incomes would be more likely to act in an ecologically compatible manner 5 due to their higher levels of education and therefore to their increased sensitivity to social problems. However, the results did not support his hypothesis: environmentally friendly

behavior was consistent across income groups. The work of Triandis (1993) and McCarty and Shrum (1994) suggest that collectivist people tend to be friendlier to the environment, while individualistic people tend to be more unfriendly. In addition, both investigated the impact of two other relevant values on consumer's environmentally conscious behavior: fun/ enjoyment and security. Amyx et. al. (1994) define perceived importance, with respect to the environment, as the degree to which one expresses concern about ecological issues. In other words, importance is simply whether consumers view environmentally compatible behaviors as important to themselves or society as a whole. Inconvenience refers to how inconvenient it is perceived for the individual to behave in an ecologically favourable fashion. For example, a person may feel that recycling is important for the long-run good of the society, but he or she may also feel that it is personally inconvenient. Similarly, a consumer may know that single-serve aseptically packaged juices or puddings will harm the environment, but still buy them because they are convenient. Laroche et. al. (1996) reveals that the strength of the relationships between attitudes and consumers' willingness to spend more for green products. The attitude that showed the most discriminating power between the two segments of consumers is the perceived inconvenience of being environmentally friendly. This study reveals that consumers willing to pay more for green products did not perceive it inconvenient to behave in an ecologically favourable manner. The opposite was found for the unwilling respondents. Therefore, it is of primary importance for marketers to advertise why it is convenient to purchase green products and to change consumer perceptions in a positive way.

Methodology

Research is a scientific and systematic search for the pertinent information on a specific topic. Research is an art of scientific investigation. According to Clifford Woody, "Research comprises defining and redefining problems, formulating hypothesis or suggested solutions, collecting, organizing and evaluating data, making deductions and reaching conclusions and at last carefully testing the conclusions to determine whether they fit the formulating hypothesis".

Research Design: Research design aids the researcher in the allocation of limited resources by posing crucial choices in methodology. Research design is the plan and structure of investigation so conceived as to obtain answers to research questions. The plan is overall scheme or program of the research. It includes an outline of what all investigator will do from writing hypothesis and their operational implications to final analysis.

Descriptive Research Design: Descriptive research is a study designed to depict the participants in an accurate way. The three main ways to collect this information are: Observational, defined as a method of viewing and recording the participants. Case study, defined as an in-depth study of an individual or group of individuals.

Sampling Techniques: The sampling technique adopted for the purpose of the study is convenience sampling. As the name implies a convenience sampling means selecting particular units of the universe to constitute a sample.

The primary source of data is through Questionnaire. The main reason for selecting the questionnaire method for the study is:

◆ Respondents have adequate time to give well thought out answers.
◆ The time of the study is limited was also a limiting factor.

Secondary Source: The secondary source of information is based on the various details retrieved from Journals, Websites and Magazines. Secondary data will consist of different literatures like books which are published, articles, internet, the company manuals and websites, of the company data from existing records created for the purposes.

Sources may include industrial figures, database, library sources, government publications and so forth. The information for project report has been collected from websites, books, unstructured interviews, etc. Therefore, the sources of information in this project report are both primary and secondary data.

The data for this study has been collected through primary sources. Primary data for this study was collected with the help of questionnaires and evaluation feedback forms. The extra information was collected through interviews with the employees at various companies.

Sample unit: For studying consumer awareness, perception, requirement and satisfaction towards green cars, respondents were selected from Kolkata, West Bengal.

Sample Media: The respondents in the samples were approached through mails and other social websites like WhatsApp and Facebook.

The data collection through the questionnaire has been represented with the help of tables and pie charts. Total number of respondent is 150.

Table 1: Respondents Profile

Particulars	Categories	Frequency	Percentage
Age	18 to 30	47	58%
Gender	Female	47	58%
Marital status	Unmarried	58	71%
Occupation	Business Person	45	55.6%
Annual Income	Below 6,00,000	46	56.8%

Results and Discussion

65% People are between 18 years to 40 years. Hence in my survey young generation are mostly participated. People above 40 years are also included in this survey. Customers annual income play very important role on customer's taste and preferences. Customers with high annual income do prefer for green cars more than customers having low annual income. Customers want to go for green cars but due to low income they cannot.

Are You Aware Of Green Cars?
According to study 80% of People are aware about green cars and maximum population are interested in knowing more about green cars.
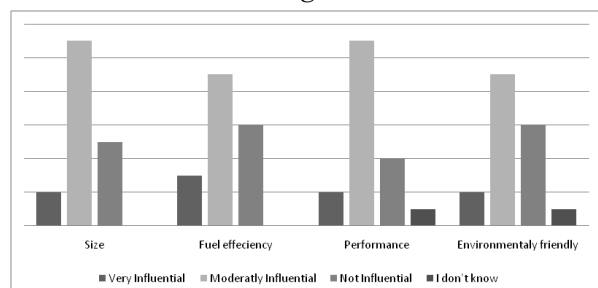
Factors When Purchasing As Green Cars?

Figure 1: Factors affecting purchasing Green Cars

1) Customers prefer style while buying green cars. Hence it's moderately influential.
2) Price does not play much role.
3) Size of green cars plays very important role when customer choose car.
4) Fuel efficiency is moderately influential because it's very important to check car fuel consumption.
5) Performance of green cars is very important. Hence it's moderately influential.
6) Customers do not prefer brands in green cars.
7) Technological features are moderately influential while buying green cars.
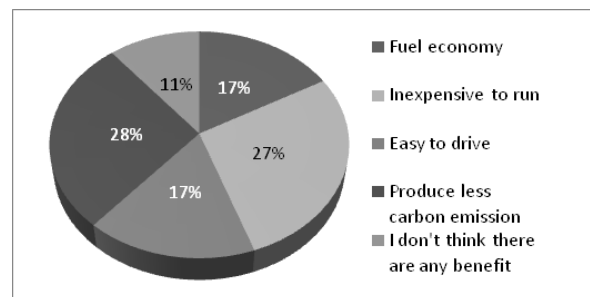
Figure 2:Benefits of Green Car

According to study, Customers prefer green cars because it's inexpensive to run. Customers who are environment conscious prefer green cars because it produce less carbon emission.

For You What Are The Drawbacks Of An Electric Car?
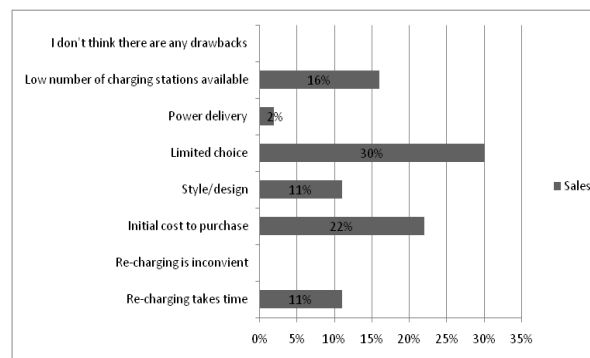
Figure 3:Drawbacks of Green Car

According to study green cars are not popular in Kolkata. Hence, they have limited choice. Customers do not want to face problems in day to day life because of having green cars. Customers want such car which protects environment as well as easy to maintain.

Do You Plan To Buy A Green Car In Future?

Figure 4:Plan of buying Green Car

According to study maximum number of people is interested in buying green cars. 22% are may or may not buy green cars. Where 22% are sure they do not want to buy green cars because of limited cars available in the market and very difficult to find service centre.
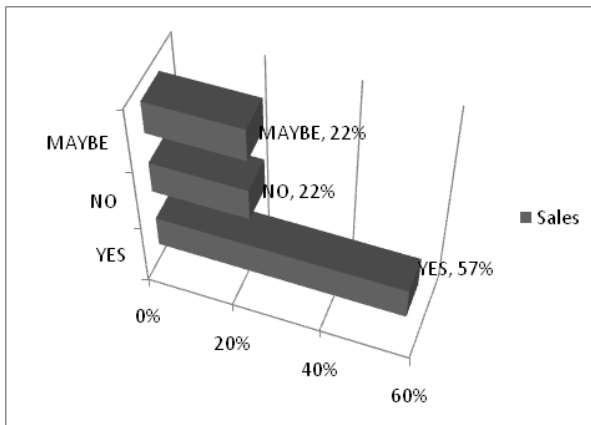
Correlation Test
1. Age of the respondent Vs. Understanding about Green Cars

A test of Correlation was done for Age Vs. Green car replacing the conventional cars over time to determine the relationship between the two parameters.

HYPOTHESIS
H_0: The distribution of understandings about Green Cars is same across all categories of Age.
H_1: The distribution of understandings about Green Cars is not same across all categories of Age.

Table 2: Kruskal Wallis Test

The distribution of understanding green cars is same across categories of age	Independent Samples Kruskal-Wallis Test	0.548	Retain the null hypo-thesis

We accept the null hypothesis that the distribution of understandings about Green Cars is same across all categories of Age.

1. Sex of the respondent Vs. Price willing to pay for a Green Car.

A test of correlation was done for Sex Vs. Price willing to pay for a Green Car to determine the relationship between the two parameters.

Hypothesis:

H_0: The distribution of price willing to pay is same across all males and females surveyed
H_1: The distribution of price willing to pay is not same across all males and females surveyed.

Table 3: Kruskal-Wallis Test

The Distribution of willingness to pay is the same across categories of annual income.	Independent Samples Kruskal -Wallis Test	0.000	Reject the null hypo-thesis

Conclusion

As the whole world is moving towards environmental protection, this seems to be right time for the automobile companies to choose green factor only in automobiles, because it is the vital ingredient to save the earth from man-made hazards. It might bring a radical change in the auto sector if all the consumers will start using green vehicles all over the world. It will not only save the earth from the hazardous gases but also make the world green and clean. Educating the consumers on the importance of environmental protection should be more important than adopting the green marketing initiatives. To design the strategy to implement green marketing in the auto sector, it is imperative for companies to gauge the level of perception on their green marketing initiatives. Environmentalism has fast emerged as a worldwide phenomenon. Green consumerism has played a catalytic role in ushering corporate environmentalism and making the business firms green oriented. There is a need for a multi layered framework in all corporate functions and business units, from supply chains to internal operations to marketing and comers to ensure that all aspects of the company are aligned with the organization's visions. Though environmental protection is in trend of the day, green marketing is still found as its infant stage due to the lack of or low awareness of consumers on the eco-friendly activities and products provided by the automobile companies in India. Yet the limited awareness and their perception and attitude to buy the green vehicles pressurizes the marketers as well as researchers to do a lot of research on green marketing in the automobile companies to explore the full potential of green automobiles in India.

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Comparative Analysis Between Islamic Banking System & Indian Banking System

Aysha Akhter and Pritha Sen

Abstract

Islamic Banking or Islamic Finance is banking or financing activity that complies with sharia (Islamic law) and its practical application through the development of Islamic economics. Some of the modes of Islamic banking/finance include Mudarabah (profit and loss sharing), Wadiah (safekeeping), Musharaka (joint venture), Murabahah (cost plus), and Ijar (leasing). Sharia prohibits riba or usury which is interest paid on all loans of money. The fundamental principle of Islamic Banking is based on risk-sharing which is a component of trade rather than risk-transfer which is seen in Conventional Banking. The purpose of Islamic Banking is similar to Conventional Banking, i.e., to make money for the banking institute by lending out capital which adhering to Islamic law. The fundamental principle of Islamic Banking is based on risk-sharing which is a component of trade rather than risk-transfer which is seen in Conventional Banking. Keeping in view the comparisons worked out between Conventional Bank and Islamic Bank, one can gauge the potential for introducing Islamic Banking in India.

Keywords: Islamic Banking, Sharia, Mudarabah, Wadiah, Musharaka, Conventional Banking

Introduction

Banking is as old as civilisation. The ancient Romans developed an advanced banking system to serve their vast trade networks which extended throughout Europe, Asia and much of Africa. In AD 395, the Roman Empire split into eastern and western sections. The Western Roman Empire fell in the late 400's and most of its trade and financial networks were destroyed. Banking almost disappeared from Western Europe. However, the Justinian Code, as collection of laws issued in the 500's in the East Roman Empire included many banking laws. Ancient Rome and Greece had similar banking system that we are following today. The keeping of gold and silver with the bankers against loans was started during Mesopotamian civilisation.

Islamic Banking System

Origin: The concept of Islamic banking can be traced back to the origin of Islam itself. However, the proper implementation of the mechanism of Islamic banking took place in the year 1963 with the establishment of MIT GHAMR in Egypt. It was the first Islamic interest free bank that came into being.

Principles: Islamic banking is a banking system that is consistent with the principles of Islamic Law (also known as Sharia Law). The Islamic principles emphasised on ethical and moral values in all dealings including economic activities. The main principles of Islamic banking is the prohibition of Riba, (i.e., acceptance of payment of interest on lending and borrowing of money),

or any other activity which is based on the Islamic Law. The basic purpose of Islamic banking is the same as conventional banking system but it only operates according to the Sharia Law. Sharia Law gives complete set of rules, from production to consumption, from earnings to expenditure, distribution of income and wealth, allocation of resources, property rights and the framework for banking system to operate. The source of Sharia law is the Quran and therefore Islamic banking conforms with Islam religion.

Although Sharia Law prohibits interest based transactions, it permits profit and loss sharing transactions. Another Islamic principle says that there should be no profit without risk sharing and therefore Islamic banking uses different financial modes permissible under Islamic Law to compete successfully with the conventional commercial banks. All financial arrangements are lawful unless they include an element of interest. Equity holding and commodity and asset trading are an integral part of Islamic banking system.

Products

Prohibition of Riba: The Arabic term Riba is a synonym of interest which is used in conventional banking system. Islam considers money only as a medium of exchange and prohibits charging of any interest i.e., money earned out of lending money itself. Islam does not consider money as an asset which can be ethically used to earn a direct return. Interest can lead to exploitation and injustice in the society.

In Islamic banking, though Riba is prohibited but equity based on investment are accepted. Lenders obtain ownership interest in the assets they finance or earn profit share or purely a fee-based remuneration. Lenders also participate in the profit sharing. Islamic banks follow the accounting standards prescribed by Accounting and Auditing Organization for Islamic Finance Institutions (AAOIFI).

Musharakah: It is profit and loss sharing arrangement or a participatory mode in Islamic banking. It is a partnership or a joint venture in which all the parties involved contribute to finance a venture. Profits are shared by the parties based on a pre-agreed ratios while losses on the basis of equity participation by the parties as Islam says one cannot lose what he did not contribute. Management of the venture can either by all or by one partner.

Mudarabah: It is a contractual partnership for profit/loss sharing in which one person brings the capital (known as rabal-maal) and other, the human skill needed to carry on the economic activity (known as mudarib). The profits will be shared on pre-agreed ratio; however losses will be borne only by the financer and not by mudarib. The loss shall also be passed on to the depositors.

Murabah: It is a contract of sale between the Islamic banks and the clients. Under this contract the banks buy an asset on behalf of the client and then sell it to them for a price plus agreed profit for banks. It is also known as mark-up or cost plus pricing. Repayment by the client is made in the form of instalments. Murabah is the most common financial operation used by the banks with which they earn their profits and are able to prohibit payments of interest according to Islamic law.

Takaful: It is commonly referred to as Islamic Insurance. Takaful is based on the principle of cooperation and separation between operations of shareholders and the funds. Therefore, the ownership of tactful fund and operations passed to the policyholders. The policyholders are joint investors with the tactful operator who acts as a manager for policyholders. All policyholders agree to guarantee each other and contribute to a pool of funds (takaful fund) instead of paying premiums. Any claims made would be met out of the fund and surpluses will be distributed among policyholders. Takaful operator would be paid a fee only for managing the fund and covering the costs.

Ijarah: It is a lease agreement between the Islamic bank and its client. The bank would buy an asset as per the client and allow the client to use the asset for a specified lease period and a lease fee. However, the ownership of the asset shall remain with the bank.

Qard Hasan: Islamic banks lend loans on the basis of goodwill. No interest or profit is charged on loans. The borrower is required to pay only the amount she has borrowed. These loans do not charge the borrower the time value for the money and are consistent with the principles of prohibition of interest.

Halal activities: Banks prohibit investing in any sinful (haram) activities. It prohibits and abstains from business projects related gambling, pork products, weapons, defence, alcohol, pornography and any speculative activities according to Sharia law.

Sukuk: It is an Islamic equivalent bond. The investor of sukuk shall get a share of an asset along with the cash flows and the risk. As interest bearing bond structure is not permissible, the investor shall get a proportionate ownership in tangible asset of the project.

Wadiah: It is acceptance of the sum of money for safe keeping which will be repaid. Bank is the keeper and trustee of funds and liable for safe keeping of funds and returning them on the demand of the customer. Banks at its discretion shall reward the customers (hibah) as an appreciation for keeping the funds with the banks.

Salam: It is equivalent to a forward sale contract in which the payment is made in advance and the goods are delivered at a specified date in the future. This mode of financing is often used in the agricultural sector in which banks advance the money for inputs without charging interest and shall get a part of produce which will be sold after its delivery.

Waqf: It refers to a voluntary dedication of one's wealth and property for religious purposes. The waqf property can neither be sold nor inherited or donated to anyone but used for Sharia compliant projects. Indian Banking System Structure:
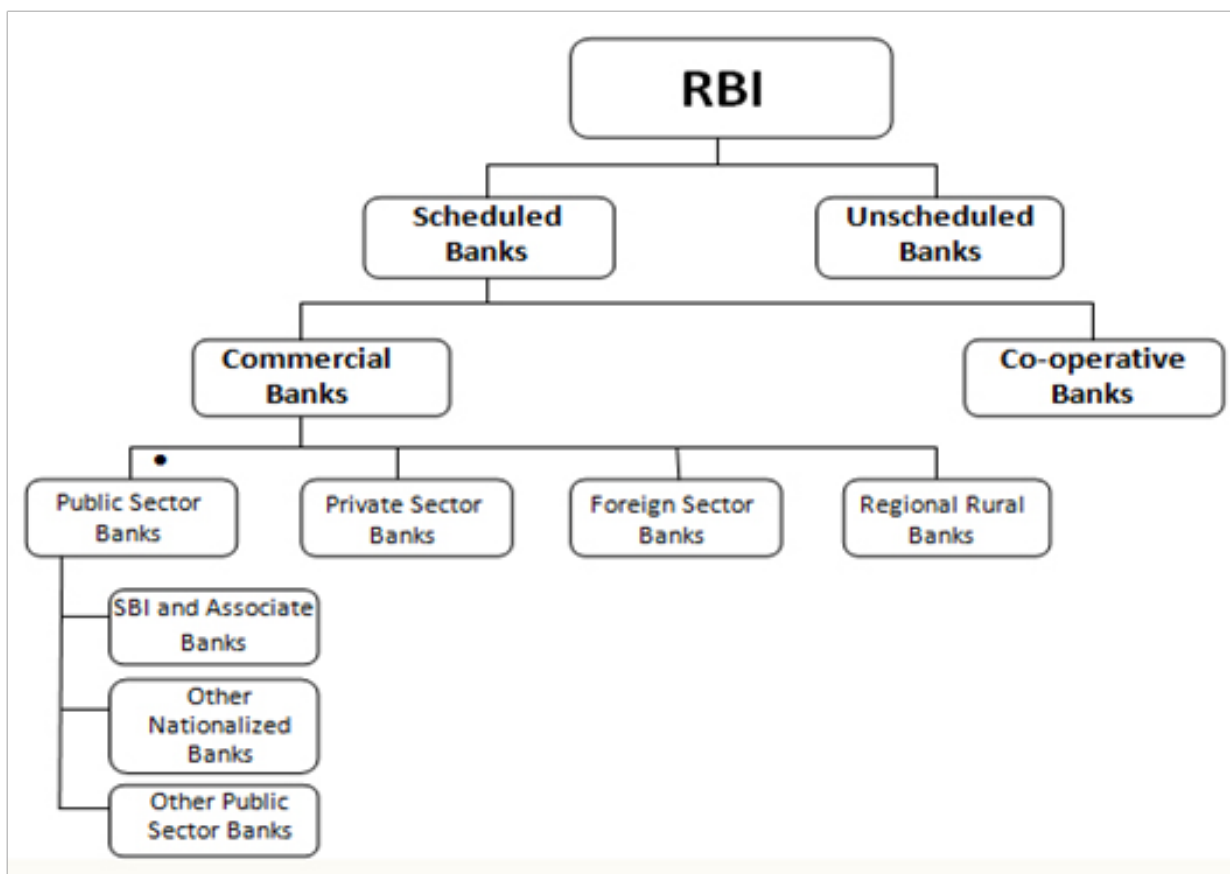
Figure 1: Indian banking system structure

Reserve Bank of India (RBI): The RBI is the supreme monetary and banking authority in the country and controls the banking system in India. It is called the Reserve Bank as it keeps the reserves of all commercial banks.

Table 1: Types of Commercial Banks in India

Type of Commercial Banks	Major Share-holders	Major Players
Public Sector Banks	Government of India	SBI, PNB, Canara Bank, Bank of Baroda, Bank of India, etc
Private Sector Banks	Private Individuals	ICICI Bank, HDFC Bank, Axis Bank, Kotak Mahindra Bank, Yes Bank etc.
Foreign Banks	Foreign Entity	Standard Chartered Bank, Citi Bank, HSBC, Deutsche Bank, BNP Paribas, etc.
Regional Rural Banks	Central Govt, Concerned State Govt and Sponsor Bank in the ratio of 50 : 15 : 35	Andhra Pradesh GrameenaVikas Bank, Uttranchal Gramin Bank, Prathama Bank, etc.

Functions: Banks make money by lending your money out at interest and by charging us for services provided. Banks keep on lending money. The other revenue items generated by banks are the fees they charge. Bank charge for every service, whether it is for an electronic transaction, or permitting a transfer through the Internet banking system.

Tlemsani. I. and Suwaidi. H. (2016) in their article, 'Comparative Analysis of Islamic and Conventional Banks in the UAE during the Financial Crisis' have concluded[7] that the effect of the financial crisis was limited on Islamic banks. Islamic banks were affected in terms of ROA and ROE mostly. In terms of mitigating liquidity risk and insolvency, Islamic banks were outperforming conventional banks as Islamic banks have managed to have a high percentage of liquid asset. As a result the Islamic banks were less likely to have liquidity problems and bankruptcy declarations, because they are not allowed practicing banking activities that was directly linked with debt instruments.[7]

Dhanda U. and Sherawat M. (2015) in their paper titled 'Islamic Banking in India: An Alternative Banking System' reveals[2] that India has a great potential for Islamic banking provided necessary changes in the regulations and guidelines are made to evolve it has an alternative system of banking. The law makers should view it from an economic point of view rather than a religious view for its successful implementation and for the welfare and upliftment of financially excluded sections that do not participate in conventional banking due to their religious beliefs.[2]

Mohanty A. and Saini A. (2014) in their article, 'A Conceptual Study on Islamic banking versus Conventional banking in Indian Context' have concluded[3] that Islamic banking provides profit sharing schemes, reserve allocations alongside the ability to perform in both good and adverse scenarios. It covers all types of businesses like corporate financing, insurance, retail banking, cards, treasury management, etc. Islamic banking seems to be a comprehensive system covering all aspects of accounts keeping, regulatory reporting, anti-laundering, risk management, etc. which is capable of accommodating new products and services. All these features of Islamic banking will enable us to build a world class environment for the young talented entrepreneurs. Interest free mode supported by equity participation makes it deadly tool for the promotion of Entrepreneurship in developing countries.[3]

Methodology

The research is based on secondary data. It is descriptive and narrative in nature. These are sources containing data that have been collected and compiled for another purpose. The secondary sources consist of readily available compendia and already compiled statistical statements and reports whose data may be used by researchers for their studies. Secondary sources consist of not only published records and reports, but also unpublished records. Though secondary sources are diverse and consist of all sorts of materials, they have certain common characteristics. Thus, for this research paper, secondary data is collected from the following sources: reference books, journals, articles and websites.

Results And Discussion

Islamic banking system vs. Conventional Indian banking system: The researcher has done a comparative study of the characteristics of the Islamic and Indian Conventional Banking Systems. Taking into consideration, the current scenario, the scope for growth of these two banking systems have been compared.

Table 2: Islamic Banking Vs. Conventional Indian Banking

Sl. no	Characteristics	Islamic Banking	Conventional Indian Banking
1.	Guaranteed principle and interest (Demand/ Time)	No guarantee of return and capital invested is always at risk if market responds adversely.	Guarantee of return in the form of fixed interest rate, specified in the deposit certificate.
2.	Customer driven investment in selective areas by banker (Demand and Time deposit)	Investor can route their investment to a specified type of portfolio according to his/her wish.	Investment portfolio is a matter of bank's internal policy and depositor can't participate in investment decisions.
3.	Market driven return	As basics of finance, high level of risk is associated with high expectation in the form of return. But the ethical binding in Islam promotes return determined by market performance.	Return is risk free (i.e. for e.g., Saving account rate is 4% and in time deposit also percentage is fixed as the return). Maturity value is pre-determined and in case of favourable/adverse market movement, the profit or loss if any will be borne by the bank which is exposed to mismatch risk.
4.	Security Requirement (Collateral)	In case of non-PLS product: Yes, collateral is required. Whereby in PLS products collateral is required in exceptional cases that too in order to avoid wilful default by borrower.	Yes, collateral is essential part in credit mechanism, it helps in determining the eligibility of a borrower.

5.	Investment disclosure norms	Investment avenues and its norms are disclosed to public before attracting deposits and execution of contracts.	No disclosure of investment avenue is informed to general public beforehand; it depend upon bank policy for investment.
6.	Investment management services	Yes, the Islamic banks provide specialised services to their customers for management resources.	No specialised services in traditional bank as the investment of funds are provided to the investors.
7.	Credibility of the project	Credibility of project is important in this system. Feasibility tests are conducted before the actual sanction of loan subjected to the Sharia laws.	Credibility of borrower is more important along with the purpose of loan tenure, nature of security offer and quantum of loan etc. plays critical role in credit sanction mechanism.
8.	NPA formation and its management	Market forces will determine the performance of the project. NPA is possible in case of macroeconomic factors i.e. economic recession etc. An ethical issue in Islam prohibits an individual from defaulting. But, in case of Mudaraba scope of intentional default is there, which leads to NPA creation.	NPA is a common feature of all types of loan in Conventional Indian banking system. Established standard norms for asset classification, provisioning, income recognition and recovery in conventional banking developed by experts over a period of time makes system more effective.
9.	Economic formation and its management	Yes, due to poor management of funds.	No, as returns are fixed.
10.	Scope for growth in current scenario	Great opportunity to implement the system, as 20% population is directly going to accept this new version of banking. It will assist in financial inclusion objective of Govt. of India.	Opportunities still exists as conventional banking due to the constraint of resources, banks are not able to access the rural areas.
11.	Entrepreneurship	Yes, it promotes entrepreneurship with equity participation.	Yes, but debt is the only source of finding for such projects.
12.	Standardization and uniform practices of norms	Development is in the initial stage with fast pace. Hence, the application of universal norms will not be evident in the current scenario. But well defined structure will emerge over a period of time.	Yes, strict adherence of rules is there in the developed conventional banking scenario.
13.	Partnership in case of losses	Yes, partnership in agreed ratio is there in both profit and losses	No such partnership exists.
14.	Risk return trade off	Higher risk is compensated with higher average rate of return on the deposits as compared to conventional deposits.	Risk free investments are yielding a low rate of return.
15.	Assessment and management	Highly complicated.	Lesser complicated.
16.	Participative management	In case of PLS, participation in decision making exists.	No participation exists. Except in case of revival of sick unit.
17.	Promotional measures	Being a new concept and wide scope available, there is a need to create awareness among the general public about the Sharia law.	Conventional banking is already available to large masses through wide variety of intermediaries: RRB, Scheduled commercial banks, apex and developmental banks, etc.

Need and scope of Islamic banking in India: The need and scope of Islamic banking system will assist in financial inclusion objective of Government of India. It is evident that there is a great opportunity to implement the Islamic banking system as 20 % population is directly going to accept the new version of banking.

The percentage of Muslim population in India is highest in a non-Islamic country and second highest in the world. As such, the market will be very large as the Indian population is above 125 crores and Muslim population is about 20 crores and majority of them, in view of their religious faith, would be looking for interest-free banking and finance. It must however be noted that Islamic banking is not meant for Muslims only but Non-Muslims may also avail the benefit of it. It will be considered feasible to have this parallel banking system based on sharia along with the conventional one.

A growing Indian economy has created a huge enthusiasm among Islamic nation for they see the unlimited opportunities that they can avail. In fact, five Indian companies- Reliance Industries, Infosys Technologies, Wipro, Tata Motors and Satyam Computer Services figure in the Standard and Poor's BRIC Sharia Index.

India's Eleventh Five Year Plan emphasises the need for inclusive growth with developments in all sectors of the economy. Islamic Banking is an effective mechanism to subjugate the liquidity and inflation problems along with allowing inclusive growth.

In this connection, with the introduction of Islamic banking, the inadequate labour capital ratio, for informal sector workers associated with agricultural and manufacturing industries could resolve through equity finance which could bring about revolution in agricultural and unorganised sectors, whereby our vulnerable workers associated with these sectors would be in a position to compete effectively with the formal sector workers. Thus, Islamic banking may financially empower majority of Indian workers.

Moreover with introduction of Islamic banking, Indian government will certainly gain diplomatic advantages to make financial dealings with Muslim dominated nations especially to attract trillion dollars of equity finance from the gulf countries. This is more important after the fall of the titans like Lehman Brothers because it reflects the economic downturn in the west and the need of alternative sources of FDI for the Indian economy. India needs to provide a congenial economic environment to attract the financial inducement from the Gulf region.

SWOT analysis of Islamic Banking
Strength
- Good immune against NPA/ Bankruptcy problems.
- Market related return shifts to consumers rather than banks.
- Joint participation in the equity investment.
- Return to investor is directly in proportion to risk level.
- Feasibility report based appraisal system leads to acceptance of profitable venture.
- Higher funds utilizations (Investment-deposit ratio), as there is no requirement of SLR and CRR requirements.

Weakness
- Return in determining post facts depends on the profit earned rather than fixed rate.
- Strong proposal followed by skilled and specialized art is required to attract the financiers for risk sharing through equity participation.
- No maintenance of reserve ration SLR/ CRR.
- Prohibition of buying / selling of goods and PLS agreement under Banking Regulation Act.
- Professional training is costly and scarcity practices.
- Adverse portfolio selection may lead to huge losses.

Opportunities
- This system will improve the financial condition of the poor.
- Extends help to marginalized segment of the society.
- Financial inclusion project involves up-liftment of minority segment also.
- Majority of unorganized sector is still prevalent which can be tapped through this system.
- RaghuramRajan committee draft report (2008) strongly recommended the Islamic Banking.
- Conceptual innovation will assist growth.
- 9/11 attack on United States, drive away the investment from US/ Europe due to freeze of the assets and economic Recession, which can be brought back.

- BRIC Sharia Index Performance has outperformed the leading indicators. Forty two hundred scrip's out of six thousand scrip's on BSE are Sharia approved.
- Huge employment potential will lead to better standard of living.
- Problem of lack of funding to agriculture and other priority sector areas will be automatically resolved.
- FDI attraction into the Banking sector from Muslim and Arabian countries.

Threat
- Existing laws.
- Double financing to less credible customers (defaulters).
- Regulation of financial system under Sharia law is complicated and the development of framework is difficult.
- Liquor, Hotel, Casino, Gambling, Cinema and Insurance business will be affected due to the religious bindings.
- Implementation of the uniform civil code will affect the Sharia laws.
- Non-availability of standardized specified rules sets and regulator for Islamic institutions.

Recent developments of Islamic banking in India: The question on whether India should adopt Islamic Banking or not is debated for long and a full-fledged system on Islamic banking could not be allowed in India due to various challenges. In 2005, a committee under Anand Sinha, had ruled out Islamic banking on the grounds that the current regulations did not permit the new banking model. It laid down that firstly appropriate modifications have to be made in Banking Regulation Act 1949 with separate rules and regulations. Secondly, tax laws also had to be looked into. Therefore, Islamic Banking was rejected as it was not feasible to implement it under the current banking act.

Muslims were also deprived from participating in stock market due to absence of sharia compliant investments. The Securities and Exchange Board of India (SEBI) has given approval for India's first official Sharia compliant mutual fund scheme "Taurus ethical fund" in 2009.

In 2010, Kerala State Industrial Development Corporation (KSIDC), a wholly owned Kerala state government company, got into an agreement with Al Barakah group to offer Sharia compliant finance to the Muslim community.

In 2012, National Minority commission under then Chairman, WajahatHabibullah, make a case for Islamic Banking with the finance ministry. Consequently, Ministry of Finance asked RBI to examine the feasibility of Islamic Banking in India. This positive move by RBI opens way for the future for Islamic banking in India.

(However, in November 2017, the RBI has decided not to pursue the proposal for introduction of Islamic banking in India after it was duly examined by both the RBI and the Government of India).

Conclusion
A case in point can be highlighted here. It was reported in "The Hindu" on 28th October, 2017, when a 28 year old P. Esakkimuthu of Kasidharmam, his wife Subbulakshmi, 28 and their children, MathiSaranya, 4 and Atchaya Baranika (18 months), had doused himself and his family members with kerosene and struck a match. He had said that he had been unfairly harasses for repayment of a loan of Rs. 1.45 lakh, even after paying back Rs. 2.34 lakh. All members of the family dies of severe burns in the days that followed. Police records in our country indicate that high rate of suicide among farmers are due to debt and economic distress.

This was because the victim and his family had been caught in vice-like grip of usurious money lenders. These money lenders continued to remain in the informal sector and the "predatory loan shark rarely come under the purview of law enforcement agencies". Islamic banking (where there is no usury) would help the lower and middle class people to bank with a sense of security that law would prevail over their transactions.

The general misconception that people have about Islamic banking arises from the "Islamic" tag to it. It gives an impression this type of banking is exclusively meant for the Muslim population. This is not however so. Any citizen of the country can avail of the services of Islamic banking.

Unfortunately, in spite of the obvious benefits that accrue to a large percentage of population in over country, it has recently been decided by the RBI in consultation with the Government of India, not to pursue a proposal for the Islamic banking in the country. No doubt, the present conventional banking

scenario in India is providing wider and equal opportunities to all citizens to access banking and financial services yet, I feel one must not lose sight of the fact that conventional banking involves usury and Islamic banking does not.

Our economy, like any other economy, is a dynamic one and as such introduction of new ideas in the banking sector especially needs to be given an opportunity to actualise. One hopes that not in the very distant future our planners and economic advisors will see the advantages of having Islamic banking alongside Conventional Indian banking to strengthen the economic condition of the poor and middle income groups.

Taking into consideration the adverse impact of usury on lower income and middle income groups, it is my view that the rejection of the proposal for Islamic banking needs urgent reconsideration.

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Impact of Sportsperson Advertising on Consumer Behaviour

Kabita Agarwal and Namrata Maheshwari

Abstract

In present era, there has been a change in consumer's attitude towards lifestyle. Consumers give importance to brands to ensure better standard of living. Today consumers are not only educated but also selective while purchasing products. Everyday consumers are exposed to number of voices over the radio and TV and images in newspapers, magazines, hoardings, and websites. Viewers rate ads based on their content, script and presentation. Some ads convey a social message while others are presented in a humorous manner and accordingly their viewership also varies. Advertisements delivered by a celebrity provide a higher degree of recognition and is easily recalled by the viewers as compared to ads that does not feature celebrities. Therefore, every marketer tries to steal at least fraction of a person's time to inform him/her of the amazing and different attributes of the product at hand and for this purpose marketers use celebrity endorsement, as an effective marketing strategy to fit their products in the minds of consumers. This project is a research on sports celebrity advertisements, were the objective is to identify advertisements that feature them, the impact these celebrities have on consumers buying behavior and how influential are these ads when customers make a purchase decision. An analysis of the data provided by 120 respondents, based on convenience sampling showcased that average amount of people somewhere get influenced by the advertisements, but are not ready to pay premium price for the same.

Keywords: Sports Celebrity Endorsement, Consumer behaviour, Purchase decision

Introduction

Celebrity endorsement can be defined as any individual with public recognition who uses his/her recognition for a product by appearing in an advertisement for it (McCracken, 1989). TV advertisements have a strong impact on the viewers as compared to print advertisements. These audio-visual ads are not only appealing but also have an immense influence on their daily lives. Studies have proven that youth spent more time watching TV especially sports channels.

Sports celebrity endorsements have become a prevalent form of advertising and target consumer being prominently youth for products like electronic gadgets, clothing, automobiles, and beverages etc. Sports icons have occupied strong positions in the advertising field by endorsing variety of products and have invariably succeeded in attracting youth. These celebrity endorsements expedite brand recall which influences youth and their purchase intention.

Sports celebrities engaged in advertising earns about Rs. 4,000 crores annually, of which cricket holds 90% share as Indians are obsessed with the game of cricket (Star India). Other sports icons have also been in advertisements due to their achievements in international stages like Saina Nehwal, Mary Kom etc.

Table 1: Brands with Celebrity Endorsement

Sl. No.	Sports Celebrity Name	Brands Endorsed
1.	Sachin Tendulkar	Radial tires, Fiat Cars, Pepsi, Visa, Adidas ,Boost,Castrol,MRF,TVF,Sunfeast,Canon,Airtel,Coca-cola,Visa,Luminous India, Ujala Techno-Bright, Philips, Colgate ,Action Shoes, Toshiba, Reynolds, Sanyo BPL,G-Hanz
2.	Lionel Messi	Turkish Airlines, Adidas, Audemars Piguet, Ooredoo, Pepsi, Dolce & Gabbana, Air Europa, Tata motors, Scalp-D, Gillette
3.	David Beckham	Adidas,Coty,H&M,Sainsbury's,Samsung,Breitling,GiorgioArmani, Sharpie,Yahoo ,Motorola,Electronic Arts,PepsiCo,Walt Disney,Burger King
4.	Virat Kohli	Pepsi, Audi, Vicks, Boost, USL, TVS, Smaash, Nitesh Estates, Tissot, Herbalife, and Colgate,MRF,Adidas
5.	P.V. Sindhu	PepsiCo Inc. Panasonic Energy India Co, Gatorade, Myntra, Ojasvita, Himalaya Honey, Bank of Baroda ,Yonex, by GroupM ESP, and SportzPower

6.	Sania Nehwal	Kellogg, Edelweiss Group, Bajaj, Iodex, Emami, No Marks, Herbalife, FitBit, Star Sports, Indian Overseas Bank and Yonex
7.	Sania Mirza	Adidas, Wilson, FabB and Vencobb Chicken, Telangana, Rodeo Drive, and Sprite
8.	M.S. Dhoni	Pepsico, Reebok, Exide, TVS motors, Mysore Sandal soap, Reliance communication, Reliance energy, Orient PSPO, Aircel ,Bharat petroleum, Titan Sonata,NDTV ,GE Money, Siyaram, Big Bazaar, Boost, Dabur honey, Kolkata Fashion week, Amrapali
9.	Cristiano Ronaldo	CR7, Nike, Tag Heuer, Herbalife, Monster Headphones, Sacoor Brothers,
10.	Usain Bolt	Gatorade, Hublot, Nissan,Ana,Puma
11.	Serena Williams	Chase, Gatorade, Wilson , Nike, Hewlett-Packard, Beats by Dre, Delta

According to Chew S et. al. (2016)[3] in his paper titled "The Role of Social Influence in Purchasing Sports Apparel" where the aim of the study was to establish whether a consumer is susceptible to social influence in the purchase of sports apparel. In particular, the study aimed to establish if there was any difference between consumers of different genders and levels of sports involvement. It was found that consumers are open to informational and sensible influence but not value-expressive influence. The findings further suggested that consumers of the male gender and who are highly involved in sports are more likely to be influenced by informational influence as compared to consumers who are female and who are less involved in sports.

According to Amos C et.al (2015)[1] in his paper titled "Exploring the relationship between celebrity endorser effects and advertising effectiveness" discussed about a quantitative summary of the relationship between celebrity endorser source effects and effectiveness in advertising. Certain tests are used to identify the most influential celebrity endorser source effects on effectiveness. Results suggest negative celebrity information can be extremely detrimental to an advertising campaign.

According to Bush A et. al. (2004)[2] in his paper titled "Sports Celebrity Influence on the Behavioral Intentions of Generation Y" revealed that a greater understanding of teens' role model influences can help organizations and their advertising agencies more effectively target and communicate to this growing market. In his study, he examined the effect of athlete role models on teenagers' purchase intentions and behaviors. Results from the survey were discussed with implications and future research directions for advertising and sports marketing researchers.

According to Koo G et. al. (2006)[5] in his paper titled "Effect of Perceived Sport Event and Sponsor Image Fit on Consumers' Cognition, Affect, and Behavioral Intentions" discussed about examining the effect of perceived brand/sport event image fit on consumers' cognitive and affective responses, and the effects of consumers' cognitive and affective responses on purchase intentions. Data were collected from different participants under two conditions, pre-test and main test. The pre-test stage included 162 participants and the main test stage included 452 participants who watched the 2003 College Bowl Championship Series. The results revealed that participants in the high image fit group had more positive corporate image and brand attitude in relation to sponsors than those in the low image fit group.

Methodology

Research methodology, which the researcher incorporated for the study was exploratory research because the researcher was trying to explore the reasons behind the impact of sports person advertising on consumer behaviour, consumer belief and attitude and also the various characteristics specific to the demographic structure which influences them to buy such products. The purpose was also to see whether the potential consumers actually make a purchase or not when they see such advertisements. For the proposed study the researcher considered primary data and therefore conducted a survey where the target population of the study included the people from Kolkata falling in the age group of 18 years to 40 years and result from around 150 respondents out of the sampling process were analysed. Further the researcher used certain statistical tools to get the result such as Correlation and Regression, Hypothesis Testing – via MS Excel.

Results and Discussion

The empirical finding of this paper was designed by consisting of three main parts in order to answer the research question and strategic question effectively. In each part, we used different method by concerning the appropriation as priority. The empirical finding part can be explained as following:

Table 1: Demographic Analysis

	Numerical	Percentage
Female	74	61.7%
Age		
18-30 years	86	13.5%
Education level		
Graduate	58	48.3%
Profession		
Student	58	46.7%
Family Income		
Rs. 5 - Rs. 10 lakhs	50	41.7%

According to the questionnaires, the information could be divided in five parts. First, the demographic of respondents can described that the main target group of this research have age between 18 to 30 years, which constitute of 86 respondents and they are basically females with 61.7% of target group. Furthermore, most of the respondents are students, business owners & housewives, which showed in 46.7%, 39.2%, and 4.2% respectively. This related to their income of its respondents that most of them are in the range of Rs. 5 lakhs, and are graduates with 48.3%.
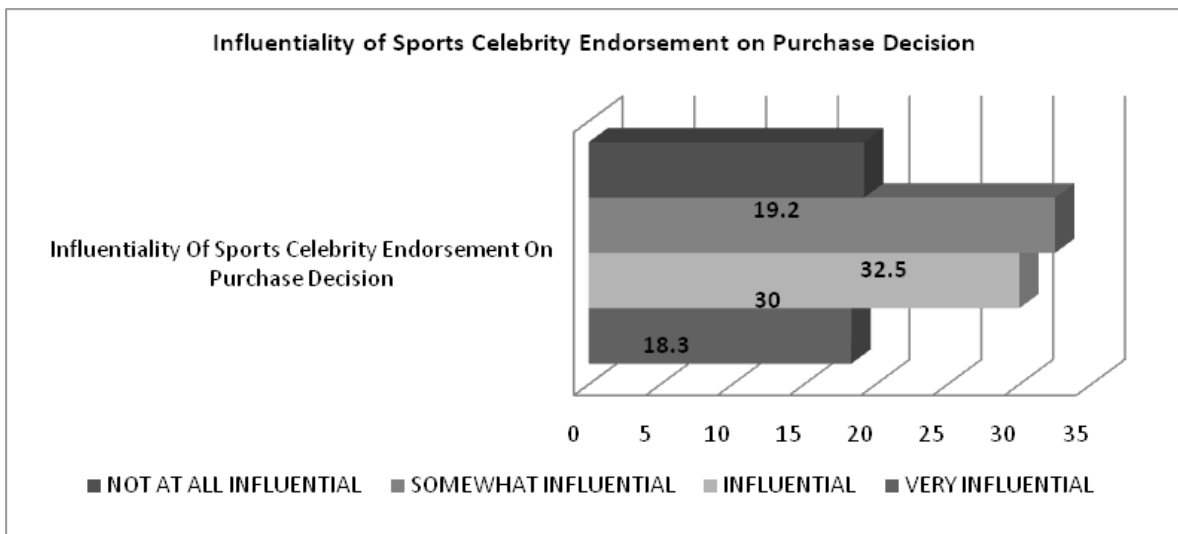

Figure 1: If Sports celebrity endorsement influence purchases decision (Own source)

The above result shows that how the sports celebrity advertisements influence the viewers and customers and their purchasing decision. Nearly maximum of the respondents with 32.5% responded that these advertisements by sports person somewhat influence their buying decision and only 19.2% responded that advertisements do not influence their decision.
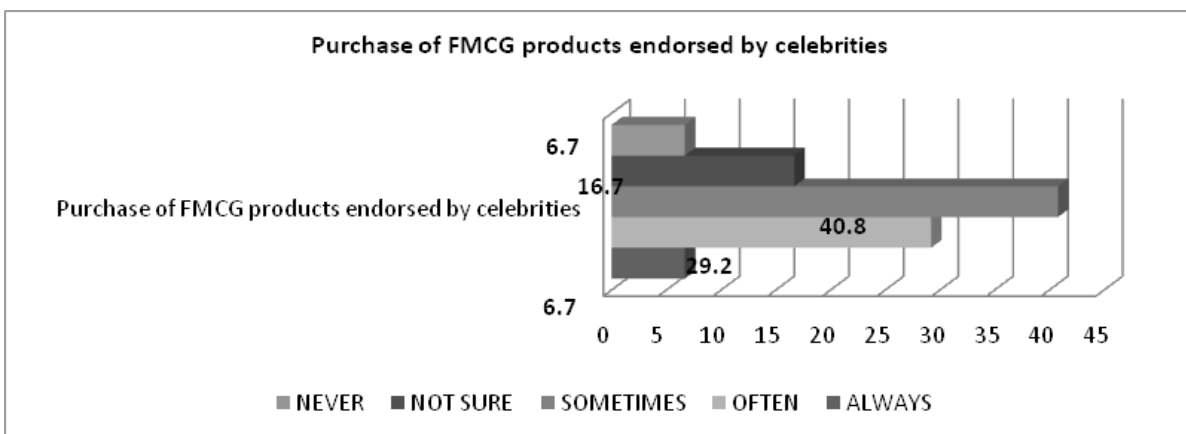
Figure 2: Do they Purchase FMCG Products Endorsed By Celebrities

The above result denotes that 40.8% of the respondents purchase fast moving consumer goods endorsed by the sports celebrities sometimes and only 6.7% of people never purchase such products. Hypothesis 1: Whether celebrity endorsement is influencing the customers to take buying decision.
H_0: Celebrity endorsement is not influencing the customers to take buying decision.
H_1: Celebrity endorsement is influencing the customers to take buying decision.

Table 2: Regression Analysis

Summary Output								
Regression Statistics								
Multiple F	0.22	R Square	0.05	Adjusted	0.04	Standard Deviation	0.46	Observation 120
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	1.39	1.39	6.37	0.012			
Residual	118	25.90	0.219					
Total	119	27.3						
	Coefficient	Standard Error	tStat	P-Value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.07	0.116	9.27	1.05E-15	0.84	1.30	0.84	1.30
X variable	0.107	0.042	2.52	0.01	0.02	0.19	0.02	0.19

In the above table, the test results show that R square's value is 0.051223 which is near to 1 and is also positive, so this means our result is significant. P value is 0.012931 which is less than 0.5 so we will accept the alternative and reject the null hypothesis and conclude saying celebrity endorsement is influencing customers to take buying decision.

Hypothesis 2: Whether there is a significant relationship between celebrity endorsements and price of the product paid by the consumer.

H_0: There is no significant relationship between celebrity endorsements and price of the product paid by the consumer.
H_1: There is a positive significant relationship between celebrity endorsements and price of the product paid by the consumer.

Table 3: Correlation Analysis

		Purchase	Premium price
Purchase	Pearson Correlation	1	-.179
	Sig. (2-tailed)		.050
	N	120	120
Premium price	Pearson Correlation	-.179	1
	Sig. (2-tailed)	.050	
	N	120	120

The above result reveals that purchase and premium price have a moderate correlation and therefore the effect of paying premium price on purchasing a product is not much. Hence we reject the null hypothesis as there is a relationship though effect is less, and accept the alternative.

Conclusion

Advertisements aim at influencing the purchasing behavior of viewers. As already mentioned in the introduction, advertising agencies are trying to find out new strategies to break through the fuddle of advertising, sometimes they use celebrities or sportsperson to endorse or promote their products or services and sometimes they go for other appeals of advertising. This study was based on some specific objectives aiming at few categories of products specifically fast moving consumer goods, which have been mentioned earlier. Data was gathered through questionnaires and inferences were drawn from them.

Youth or adults both watch advertisements in TV and social media. Almost 65% of youth watch sports through television channels. Sports celebrities featuring in advertisements is a recent and interesting phenomenon. As pointed out by David Giles (2000) sports is one of the few areas of public life that is truly 'meritocratic' and sports stars can prove that they are the best?

Majority respondents (75%) claim that they depend on electronic media (television) to watch their favorite sports than other media. Most of the youngsters rendered that branded products always motivates them to purchase those products than those which are unendorsed. Some of them also expressed that they like to watch their sports heroes as brand ambassadors of certain products but are not motivated to purchase them.

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A Study of The Effectiveness of The Marketing Strategies of Tanishq Brand Among Customers

Rupsa Pandit and Namrata Maheshwari

Abstract

Tanishq is an Indian Brand which can make big in the global market, it is India's largest, most desirable and fastest growing brand. Though they faced many difficulty in the early stages, they came up with great branding, pricing and marketing strategies to overcome hurdles and succeed. Tanishq may have recognized that the real competition was not from the few major players but from the regional players in the highly fragmented industry. In order to compete with the regional players, Tanishq introduced the concept of "consistency in delivering promise" In a scenario where impurity in gold and not delivering what is promised is one of the main problems the consumers face when going for gold purchase. They eliminated this and have built its brand in trust. Tanishq now stands for quality and purity. Tanishq has successfully branded itself as a reliable brand and has gained the trust of the mass. Also The marketing and promotional strategies of Tanishq such as Offers, Gifts, Designs, Exchange, and Festive Discounts has a partial impact on the customers buying behavior. Even though Tanishq has successfully marketed itself, and spend a lot on its promotions, but this factor alone is not driving customers to buy. Customers buy jewellery when they want to and they need to and are backed by finance. Customers don't tend to buy jewellery by being influenced by the marketing and promotion of a brand. As we can see in the above analysis, clearly the marketing strategies of Tanishq is having a positive impact on its customers but it is not the main factor that attracts customers towards Tanishq.

Introduction

Tanishq is an Indian Brand which can make big in the global market, it is India's largest, most desirable and fastest growing brand. Though they faced many difficulty in the early stages, they came up with great branding, pricing and marketing strategies to overcome hurdles and succeed. Today Tanishq is India's aspiring brand with an exquisite range of gold, diamond, silver jewellery with modern design with a hint of tradition.

This project is an attempt to study how Tanishq had set its marketing strategies which helps it in supersede all the other competitors in jewelry industry. Tanishq provides a great level of satisfaction to its customers and they get value for the money paid by them.

Retail market structure India's retail jewellery industry is highly fragmented, but this is changing Industry participants recognize that there are two parts to the market: organized and unorganized. Organized retailers are typically characterized by having a chain of stores with a regional or national presence and a strong brand, courting largely urban customers through sophisticated advertising campaigns. Some, such as Malabar Gold and Diamonds, Amrapali Jewels, also have international brands. Retailers in the unorganized sector are usually smaller, standalone entities, such as small goldsmiths, family jewelers or designers focusing on high-end products. The majority i.e., around 70% of India's jewellery industry can be categorized as unorganized.

It is difficult to accurately quantify the number of jewelers across the country. The industry's highly fragmented nature and very long tail of small retailers make it quite opaque and hard to gain full visibility. Even estimates by trade associations can vary considerably on a state-by state basis.

DaSilva (2013), says Mineral prospecting is a simplified form of mineral exploration and in effect, involves a search for commercially viable deposits of ores and the specific focus of geophysical research is to determine if deposits of gold exist in commercially viable quantities. The main activities involved in this type of research are mineral exploration or prospecting, resource evaluation and reserve definition.

Mukherjee (2013), stated that Tata Gold plus was really taking the risk of adopting a top-down approach for the bottom-of-the-pyramid. What Gold Plus should look for is the need-based segmentation instead of just geographic segmentation.

Sinha (2011), in his paper stated an ethnographic study examining the gendering of jewelry production in some villages like Medinipur, West Bengal, India. The jewelry produced and manufactured here are marketed nationally and internationally and the villages are linked to the domestic and the global markets through a series of subcontractors.

Singhvi (2011), studied that gold is considered as a safe mode of future investments which passes from generation to generation. In Indian context, it is called "Streedhan", that is, the Indian bride's wealth which she takes with her when she marries and which remains hers. This helps to give gold an important role in empowerment of women.

Methodology

The data used is both secondary and primary in nature. The secondary data is collected from magazines, newspapers, articles, Journals and Tanishq's website.

The primary data is collected from a survey done by distributing the structured questionnaire among the consumers in the city of Kolkata.

The sample size is 132. Out of 200 respondents approached, 132 gave a positive response.

Mostly, women, both working and housewives, men who invests in Jewellery, or other men who are the family decision makers were approached.

Sample Area is Kolkata. The time period of data collection was the month of 15th September to 1st November 2017. The sampling technique to be used is a combination of convenience sample and judgmental sampling technique. Various appropriate statistical tools were be used to analyze the primary data collected. The primary data collected has been represented using graphs and pie charts.

The primary data collected will be represented using graphs and pie charts. The questionnaire will contain both open end, closed end questions and on the basis of Likert's scale.

Results And Discussion

Demographic Analysis: The analysis shows majority of the respondents are females. Even though mostly equal number of males and females were approached but since many men has lesser amount of knowledge about Jewellery brands thus they chose to not respond. In this sample majority of the respondents belong to the age group 18 to 30. Many Working students are recently investing in Jewellery. Also a lot of young aged women have a tendency of buying gold for marriage purposes. The age group 31-45 and above 45, buy Jewellery for various reasons such as investment, festivals etc. Majority of the respondents have annual family income above 10 lakhs. Majority of the respondent's occupation is service and self-employed which includes business, professions and nonprofit organizations. Jewellery is also purchased by a lot of house wives. Here others included, a few home tutors, sports person, gym trainers and students who are still studying but are also working, and this people like to but Jewellery as an investment.

Annual expenditure on Jewellery: In India, no matter how less, but a family spends on jewellery. The families spending less are more price conscious whereas the families spending more are ones who are brand conscious.

Brand Preference: A majority of 38.2% of the respondents prefer Tanishq, which shows has a very high brand value and it is very much preferred by customers. The other top preferred brands are Anjali, Kalyan Jewelers, Joyalukkas, Malabar Jewellers, Senco Gold and Diamonds, P C Chandra jewelers. The other jewelers which customers prefers are family jewelers like Pooja jewelers, Ramesh Chandra Parekh Jeweler's, Indian Gem and jewelers etc. A lot of respondents mentioned they don't have any particular preferences and they choose their brands as per convenience.
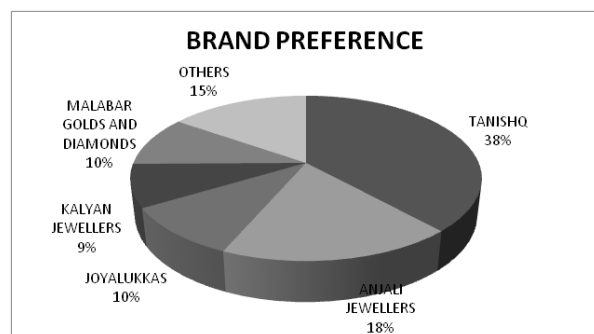

Figure 1: Brand Preference

Purpose of Buying Jewellery: The respondents mostly stated this that they buy Jewellery for personal use. Also 13% of the respondents have stated that they buy Jewellery as an investment. A few buys Jewellery as a gift item, for family members and for astrology.

Factor Analysis:
Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.827
Bartlett's Test of Sphericity	Approx. Chi-Square	575.72
	Degrees of freedom	36
	Significance	.000

The KMO score is more than 0.6 which is the minimum required percentage for sampling adequacy. Here it is 0.83 which means that the sample is adequate. The Bartlett's score is also significant. Therefore, we can proceed with Factor Analysis.

Table 2: Communalities

	Initial	Extraction
Brand	1.000	.725
Price	1.000	.731
Making Charges	1.000	.782
Reliability	1.000	.805
Offers	1.000	.457
Gifts	1.000	.596
Designs	1.000	.584
Exchange	1.000	.604
Festive Discounts	1.000	.589
Extraction Method: Principal Component Analysis		

The total variance explained is 65 %. Therefore, 65% of the variance across the scores can be explained only by 2 factors. All of them have Eigen values more than 1.

Here the two factors considered which attract the customers towards Tanishq are Branding and Pricing Strategies and Marketing and Promotional strategies.

In the table below Branding and Pricing Strategies is denoted as 1 and Marketing and Promotional strategies are denoted as 2.

Table 3: Total Variance Explained

Component	Initial Eigen Values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total		
Brand		% of Variance	Cumulative %	4.459	49.539	49.539
Price	1.415	15.719	65.259	1.415	15.719	65.259
Making Charges	0.762	8.472	73.730			
Reliability	0.589	6.545	80.276			
Offers	0.555	6.164	86.440			
Gifts	0.505	5.606	92.046			
Designs	0.280	3.114	95.160			
Exchange	.240	2.672	97.832			
Festive Discounts	.195	2.168	100.000			

Extraction Method: Principal Component Analysis.

Table 4: Composite Table Depicting the value of Factors and Factor Loadings

	1	2
Brand	.844	.116
Price	.831	.201
Making Charges	.866	.178
Reliability	.859	.260
Offers	.579	.348
Gifts	.040	.771
Designs	.287	.708
Exchange	.178	.757
Festive Discounts	.317	.699

More than 0.6 values have been considered and considered adequate. Thus, from the above table it

has been derived that the various sub-factors whose values are more than 0.6 are considered and placed accordingly under the appropriate factor. This has been shown in the table below:

Table 5: Factors Affecting Buying Decision

Branding and Pricing Strategies	Marketing and Promotional Strategies
Brand	Offers
Price	Gifts
Making Charges	Designs
Reliability	Exchange
	Festive Discounts

The above factor analysis extracted using the SPSS software. The dimensionality of scale was assessed through principal components analysis method of Factor Analysis. The criterion followed for the extraction of the factors was to have an Eigen Value higher than 1. The items having factor loadings less than 0.6 were eliminated. Finally the two having Eigen value above of unity were extracted. The individual dimensions of the proposed instrument explained the total variance exceeding 64 percent, suggesting that the appropriateness of the process.

Component 1: Branding and Pricing Strategies: The above analysis suggests that the branding and pricing factors are more effective for Tanishq. As we can see customers are more attracted to Tanishq because of its Brand name, Pricing, Making Charges and Reliability. This is the main factor that attracts customers towards Tanishq.

Component 2: Marketing and Promotional Strategies: The marketing and promotional strategies of Tanishq such as Offers, Gifts, Designs, Exchange, and Festive Discounts have a partial impact on the customers buying behavior. As we can see in the above analysis, clearly the marketing strategies of Tanishq is having a positive impact on its customers but it is not the main factor drive that attracts customers towards Tanishq.

Conclusion

Tanishq may have recognized that the real competition was not from the few major players but from the regional players in the highly fragmented industry. In order to compete with the regional players, Tanishq introduced the concept of "consistency in delivering promise" In a scenario where impurity in gold and not delivering what is promised is one of the main problems the consumers face when going for gold purchase. They eliminated

this and have built its brand in trust. Tanishq now stands for quality and purity. It maintains its quality, standards in all its products wherever they are sold. This shows, that they have a resolute core purpose.

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