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ACBSP ACCREDITED

SCHOOL OF MANAGEMENT

VIRTUAL NATIONAL CONFERENCE
SPECTRUM SERIES 2020

in Collaboration with

BCIC

BANGALORE CHAMBER OF INDUSTRY AND COMMERCE
--

Editors

Dr. Gita P C & Prof. John Pradeep Kumar

First Impression: 2021

Virtual National Conference Spectrum Series 2020 on
Building Managerial Competencies Through Reskilling and Up-skilling in the New Normal (26th and 27th September 2020), in Collaboration With Bangalore Chamber of Industry and Commerce.

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Message from the Principal

Greetings on the occasion of the Virtual National Conference Series *SPECTRUM* 2020 organized by School of Management.

Kristu Jayanti College, Bengaluru, is committed towards excellence in the journey of education and is an equal opportunity provider to ensure the holistic growth of students at the campus. School of Management, which is accreditated by ACBSP, has a unique pedagogy built in the School's curriculum to enable students to gravitate the many challenges faced in the current times and prepare them to be steadfast in the future in a global environment

The impact of the pandemic has been total and pervasive, cutting across functions and verticals. The economic landscape in the post COVID era is not going to be the same as it was. The past events and programmes of the School of Management had always focused on the current business and economic situations and to motivate the academic and industrial communities to overcome the challenges and grasp the opportunities in all possible ways.

I wish the School of Management for their continued efforts through this SPECTRUM 2020 Virtual National Conference Series, and I hope this conference series will facilitate the participants to enhance their competencies.

Rev. Fr. Dr. Augustine George
Principal, Kristu Jayanti College (Autonomous),
Bengaluru, Karnataka, India

Message from the Dean

The Covid-19 pandemic is unprecedented in its global reach and impact, posing formidable challenges to policymakers and the interconnected global economy. Governments globally have responded in tackling the financial crisis by measures such as liquidity provision, employment protection, and emergency investments in health. They are currently focusing on ways to bring the world economy back to pre-crisis growth levels and on enhanced fiscal and monetary coordination.

School of management constantly strives for continuous learning and capitalizes on dynamic environmental challenges as opportunities. One such initiative is the spectrum series of the virtual national conference. The two-day conference aims to discuss, debate, and share knowledge on the financial trends that have emerged post-Covid outbreak.

Dr. Aloysius Edward J.
Dean & Professor, Faculty of Commerce and Management
Kristu Jayanti College (Autonomous),
Bengaluru, Karnataka, India

Message from the Head of Department

The Impact of COVID 19 has been largely disruptive in terms of economic activity as well as loss of human lives. In view of the scale of disruption caused by the pandemic, it is evident that the current downturn is fundamentally different from recessions. The sudden shrinkage in demand and increased unemployment are going to alter the business landscape. Adopting new principles like ‘shift towards localization, cash conservation, supply chain resilience and innovation’ will help businesses in treading a new path in this uncertain environment.

Kristu Jayanti College has been a pioneer in adapting to challenges in the environment. We, at School of Management started online classes and continued with our curriculum without any disturbance during the lockdown. School of Management strives for continuous improvement in all our endeavors and one such initiative is the spectrum series of virtual National conference. The conference unites like-minded people to discuss, debate and share knowledge on the themes of the conference.

Dr. M.K. Baby
Head, Professor, School of Management
Kristu Jayanti College (Autonomous),
Bengaluru, Karnataka, India

Message from the Convenor

We are living in unprecedented times, where what was normal is no more relevant; what was remote or unknown has become the New-Normal as the world navigates the vagaries of both nature and economy in the midst of a raging pandemic.

In this dynamic context, the School of Management at Kristu Jayanti College prepares its students to be receptive, resilient, and responsive to the requirements of the industry through its unique teaching-learning pedagogy based on the educational philosophy of the Institution KSVA – Knowledge, Skill, Values and Attitudes.

Covid 19 has disrupted Large corporations, small businesses alike. Companies continue to face challenges related to forecasting as a result of the ongoing uncertainties associated with the COVID-19 pandemic. Looking across the economic landscape, one might observe a tale of two markets: companies that are being challenged to get back to pre-outbreak operations and those that are benefiting from the outbreak.

Kristu Jayanti College, in line with the above objective of continuous growth, conducted "**SPECTRUM,"** a conference series in the month of September and October 2020. The theme of the September conference is "Building Managerial Competencies Through Reskilling and Up-skilling in the New Normal "and October conference is"Emerging Trends in Accounting, Finance and Taxation in Post Covid 19 Era". We are extremely happy to publish the research articles of the conference

Dr. PC Gita, Faculty, School of Management
Kristu Jayanti College (Autonomous),
Bengaluru, Karnataka, India

Message from the Convenor

The COVID-19 pandemic has thrown a daunting yet pertinent challenge upon the corporate landscape – an expedited digital transformation timeline for all, irrespective of their current capabilities. With technology being rapidly integrated into every facet of our lives, we will step into a completely new digital landscape post COVID-19 with technologies such as AI, Machine Learning, Robotics, and IoT dominating our daily lives.

As we step into this New Normal of a hyper-digital world, investing in employee reskilling and upskilling will give companies big returns. Employees too, including new grads and mid-level managers, are looking for a sharp growth curve and the skills that they learned in colleges or on the job are not wholly relevant to the changing tech landscape. There are already optimistic signs that finance and accounting leaders and their teams are better able to navigate the current climate and are prepared for future scenarios, like more lockdowns or additional restrictions.

These conferences have received excellent responses in terms of participation and paper presentations. Hope these scholarly papers will enrich academicians, researchers, and business professionals.

Prof. John Pradeep Kumar
Faculty, School of Management
Kristu Jayanti College (Autonomous),
Bengaluru, Karnataka, India

About the College

Kristu Jayanti College, Autonomous, Benglauru founded in 1999, is managed by "BODHI NIKETAN TRUST", formed by the members of St. Joseph Province of the Carmelites of Mary Immaculate (CMI). The collegeembodies the educational vision of St. Kuriakose Elias Chavara (1805-1871), the founder of the religious congregation, Carmelites of Mary Immaculate (CMI). The College is affiliated to Bengaluru North University and is reaccredited with grade 'A' in 2015 by NAAC in the Second Cycle of Accreditation. The College is recognized by UGC under the category 2(f) & 12(B). The College was accorded Autonomous Status from 2013 by the University Grants Commission, Government of Karnataka & the Bangalore University. For its contribution in the field of Education, Kristu Jayanti College was recently given the Heroes of Bengaluru award. In the India Today - MDRA survey 2019, Kristu Jayanti College, Bengaluru is awarded as the Best Emerging College of the Century at National Level and the college is ranked 6th Best BCA, 12th Best MSW, 19th Best Arts, 21st Best Commerce, 21st Best BBA and 26th Best Science College in India. The College also ranked 2nd Best in BCA&MSW, 3rd best in Commerce, 4th Best in Arts & Science and 6th best in BBA among the colleges in Bengaluru.

The College incorporates a traditional academic setting with a cutting edge technology. With refreshing environment, beautiful scenery and moderate climate, it provides an atmosphere which is conducive for effective training and learning programmes. The institution strives to fulfill its mission to provide educational opportunities to all aspiring youth to excel in life by developing academic excellence, fostering values, creating civic responsibility and building global competencies in a dynamic environment.

About School of Management (MBA)

We are living in unprecedented times, where what was normal is no more relevant, what was remote or unknown has become the new Normal as the world navigates the vagaries of both nature and economy in the midst of a raging pandemic.In this dynamic context, the School of Management at Kristu Jayanti College prepares its students to be receptive, resilient and responsive to the requirements of the Industry, through its unique teaching learning pedagogy based on the educational philosophy of the Institution KSVA – Knowledge, Skill, Values and Attitudes.This unique pedagogy is inbuilt in the School’s curriculum to enable students to gravitate the many challenges faced in the current times and prepare them to be steadfast in the future in a global environment .School of Management, a pioneer institute to pursue knowledge beyond the traditional boundaries, offers MBA & MBA International Finance. The two year full time programme spanning over six trimesters is Autonomous, affiliated to Bengaluru North University and approved by All India Council for Technical Education (AICTE).

In recognition of its distinct quality in imparting management education the Kristu Jayanti School of Management is accreditated by ACBSP – Accreditation Council for Business Schools and Programs, U.S.A. In the Business Today, B School survey 2019 rankings, Kristu Jayanti School of Management is ranked among the top 100 B –Schools out of the 6000+ B schools in the country, ranked 7th among 250+ B schools in Bengaluru, ranked 7th among the B-Schools in Bengaluru (India Today MDRA, B-School survey 2020). ranked 21st among private B Schools in South India and 78th Private B Schools in India. The college has been declared as 'Best Management College of the Year' by Higher Education Review 2015 & 2016. The innovative teaching pedagogy of the School was featured among the five finalists at the Indian Management Conclave by MBA Universe.com hosted at IIM, Bangalore in 2018.

About the Conference Series

Companies continue to face challenges related to forecasting as a result of the ongoing uncertainties associated with the COVID-19 pandemic. Looking across the economic landscape, one might observe a tale of two markets: companies that are being challenged to get back to pre-outbreak operations and those that are benefiting from the outbreak. The impact of the pandemic has been total and pervasive cutting across functions and verticals. The economic landscape in the post COVID era is not going to be the same as it was. This conference series is an attempt, from the part of the School of Management, to identify the ways in building managerial competencies through reskilling and upskilling in the new normal and evolving trends in Accounting, Finance and Taxation which are likely to become the norms and standard practices in the new normal of the post COVID times.

Programmes Offered

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- BBA Business Analytics
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- B.Com. ACCA Integrated
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Contents

1. A Typology of Data-Led Innovation Ecosystem

Francis Kuriakose

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Abstract: This paper explores the relationship between technology, innovation and ecosystems of innovationin the context of big data and the fourth industrial revolution. The advent of big data and concomitant digital technologies have blurred the conceptual distinction between structures and processes of systems approach that is traditionally used to understand ecosystems of innovation. There is a compelling need for reconceptualizing the constituents, processes and interactions that make up innovation ecosystems. This paper uses a nested typology model to understand ecosystems of innovation using the intersecting dimensions of technology and innovation.Using the axes of structures and processes of the intersecting dimensions, a typology of four types of innovation ecosystems namely focal, modular, shared and integrated is proposed. This paper advances the understanding of ecosystems of innovation beyond systems-thinking to an integrated model that connects structures and processes of institutions, formal and informal channels of technology diffusion, and individual and collective efforts at innovation.

Keywords: Data, Technology, Innovation, Ecosystem, Typology

1. INTRODUCTION

Ecosystems of innovation are traditionally understood as systems composed of well defined, non-overlapping, and distinct structures and functions (Burda, Volkova and Gavrikova, 2020). In this approach, an ecosystem consists of firms with varying capacities for innovation determined by their absorptive capacityand financial slack (Fu and Gong, 2011; Madsen, 2020). The degree of sophistication of technology conceptualized as high, intermediate, and low determines the degree of innovation. As a result, a three-tier structure of firms emerge in an innovation ecosystem with high-technology firms having capital intensive business models, intermediate firms specializing in shared business models, and low technology firms engaged in 'frugal innovation' (Pisoni, Michelini and Martignoni, 2018; Mayer, 2020). This approach of understanding ecosystems and innovation capacities assumes a linear path from low to high technology that firms undertake, besides creating binaries such as structures and processes that obfuscate the actual negotiation and interaction that occurs within and across firms and sectors. Additionally, such an approach also renders invisible the informal, marginal, and the collective efforts that work with the formal, radical, and the individual effort that make up innovation. This article is an attempt to bring these disparate strands into a nested framework of understanding so that the passage between the types is conceptualized as fluid and multi-directional.

The arrival of the fourth industrial revolution with its concomitant digital technologies of big data and artificial intelligence makes the need for reconceptualization compelling. The formation and growth of digital innovation ecosystems is highly concentrated and its disruptive tendencies is being analyzed for its effect of exploitation of existing technologies and creation of new ones (Beltagui, Rosli and Candi, 2020; Boyer 2020).The digital economy is dominated by just two countries, the United States and China that have 75 per cent of all patents related to blockchain technologies, 50 per cent of global spending on internet-of-things (IoT), more than 75 per cent of the world market for public cloud computing, and 90 per cent of the market capitalization value of the world's 70 largest digital platforms (UNCTAD, 2019). Big data dissolves the hierarchy between the marginal and radical innovation by opening new demand frontiers to low and middle-income countries while creating other type of inequalities through the digital divide (OECD, 2019; UNCTAD, 2019; Mayer, 2020). It is in this context that recent studies have broadened the understanding of innovation beyond technology to social aspects to form an integrated and equitable model of innovation with multiple stakeholders (de Vasconcelos Gomes et al., 2018; Terstriep, Rehfeld and Kleverbeck, 2020; Sant' Ana et al., 2020)

Large and copious amounts of data and its analytical potential blurs the boundaries of erstwhile distinct categories in an innovation ecosystem. For instance, in the planetary datafication that transforms everything into a data point, what constitutes structure and function? Similarly, the element of human-intended direction of technological progress is challenged as IoT, artificial intelligence, and machine learning present augmented reality (Cui, Kara and Chan, 2020). New markets have been createdthrough the blurring ofdistinction between products and services, and new type of markets have integrated erstwhile distinct activities through platformization (Jiang et al., 2020; Yin, Ming and Zhang, 2020). Mass production with high customization and real-time gathering of supply and demand has changed the experience of creative destruction like never before. More than ever before, there is a need for an integrated and inclusive model of ecosystems of innovation to understand the possibilities and limits of technology for different economies.

This article proposes a nested typology of eco-systems of innovation in this data-rich context. While typology of social innovation systems and start-ups have been attempted before (Pel et al., 2020; Henry et al., 2020), this is the first time a nested model of typology is proposed in the innovation ecosystem literature. In the next section, the nested typology model is specified. The following sections describe the intersecting dimensions of technology and innovation. Ecosystems of innovation are then reconceptualized using the dimensions. Theoretical contribution of the model and policy implications are discussed thereafter. The final section concludes the arguments of the article.

Nested Typology Model

Typology as a methodology uses differentiating characteristics to understand a class of members by the representation of its ideal type. Widely used as a method in biology, linguistics, philosophy, and sociology, typology acts as a heuristic device that illuminates the underlying commonalities and differences of concepts. A typology is created by the intersection of two underlying defining characteristics that have competing definitions. A nested typology creates a layering of two or more typology structures to understand the final concept as both multi-dimensional and multi-layered.

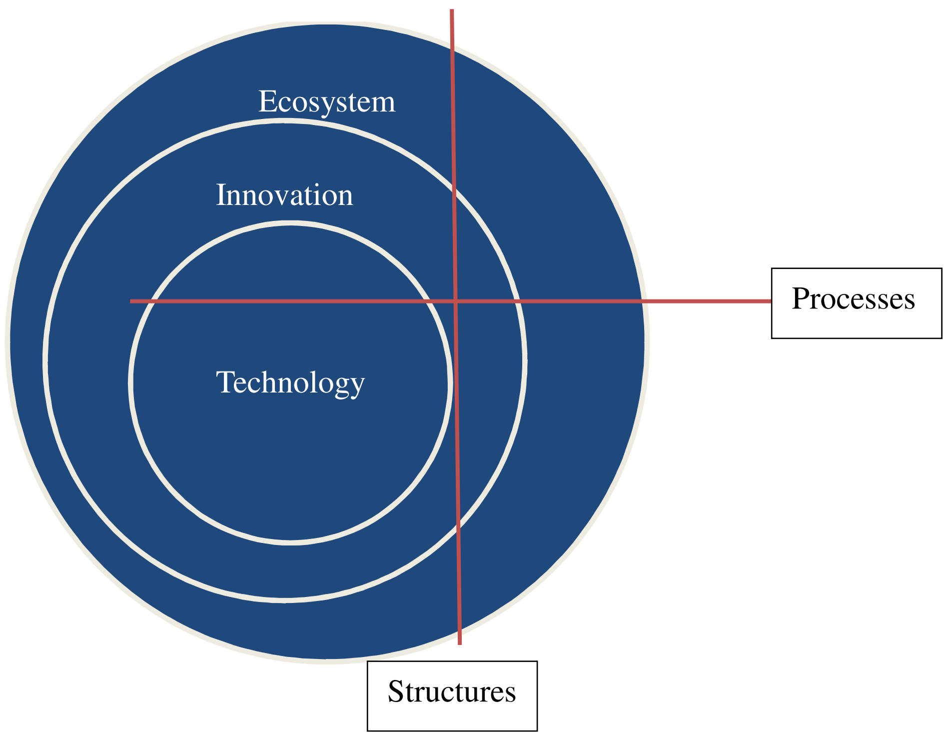

Fig. 1. Nested Structure of Ecosystems of Innovation

Source: Author's compilation

This article conceptualizes ecosystems of innovation through the nesting of two underlying dimensions- technology and innovation. The axes of analysis for each dimension are structures and processes. The axes have been chosen so as to conceptualize the process of diffusion of technology and innovation. Each axis of analysis has two competing claims of definitions of the same dimension created using 'thick' and 'thin' description of the same concept leading to a minimum and an optimum definition. There is no evaluation attached to either claims of definitions, i.e., thick descriptions are not understood as more comprehensive than thin ones, but merely as the upper and lower boundaries of a concept. The nested structure is depicted in figure 1. This model connects how technologies transform into innovation approaches which in turn results in ecosystems of innovation.

Dimension 1: Technology

Technology is the basis of innovation of a product, process, managerial practices, or business organization. Technology determines the approach of innovation and therefore underlies or nests within innovation. The competing characteristics of technology are brought out along the axes of structural and process aspects that determines its diffusion.

Structural axis of technology refers to the constituent of technology, i.e., the type of applied knowledge. Based on thin and thick descriptions of knowledge, technology can be classified as tangible and intangible. The thin description of technology implies the minimum requirement of tangible knowledge that can be quantified through trademark, copyrights, and patents. The thick description of technology broadens the definition of knowledge base to also include implied practices and organizational culture. The implication of understanding technology as tangible knowledge is that it is formal, codified, quantified, and diffused across systems through well-defined regimes of intellectual property. On the other hand, defining technology to include intangible knowledge entails aspects of 'learning by doing', oral and non-codified methods of diffusion embedded in traditions and cultures that are not easily permeable across boundaries, geographies, or institutions.

The process axis of technology refers to the act of applying technology. Based on thick and thin descriptions, processes can be radical or marginal. The thin description of technology process implies marginal efforts at technology application that involves individual firm, minimum resources of competency and resources, and results in marginal improvements in product, process or practices of innovation. On the contrary, thick descriptions of technology processes involve substantial application of extant technology that requires a minimum collective effort and transforms product, process or practices of innovation.

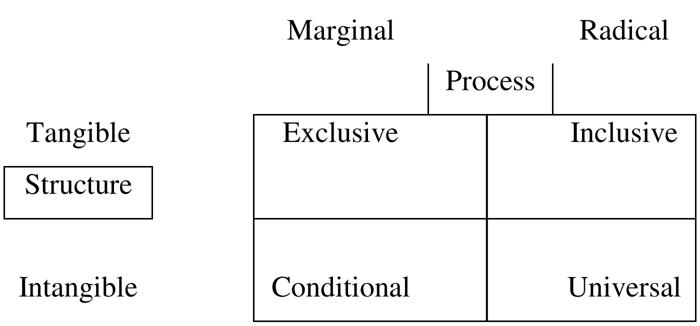

Fig. 2. Typology of Technology (Dimension I)

Source: Author's compilation

The intersection of structures and processes of technology results in typology as shown in figure 2. In the intersection of tangible structures and marginal processes of technology lies the exclusive type of technology. Exclusive type of technology is often the purview of an individual firm working close to its core competency using formal systems of knowledge to make marginal improvements. In the intersection of tangible structures and radical processes of technology, an inclusive typeof technology exists. Inclusive type of technology is the prerogative of the combined effort of firms in an industry working at marginal improvement. The combination of intangible structures and marginal processes of technology results in conditional typeof technology. Working with minimal structures and processes of technology, diffusion of this type is conditional on the highly specific context of operation. The combination of intangible structures and radical processes of technology leads to universal type of technology where structures and processes are permeable to exchange of technology.

Dimension II: Innovation

Innovation is defined as any type of improvement that is made using technology. Innovation is also analyzed through its structure and processes. The structural aspect of innovation can be categorized as closed in its thin description and open in its thick description based on the degree of permeability. At the process level, innovation can be individual or collective based on the thin and thick descriptions. The types of innovation that results from the intersection axes are shown in figure 3.

At the intersection of closed structure and individual process of innovation, authoritarian approach of innovation exists. In such structures, innovation rests with an exclusive set of firms with less possibility of diffusion. This approach has the least permeability. Open structures and individual processes of innovation results in contractual modes. As the structures are open only at the individual firm level, diffusion is contractarian using formal institutional channels. Closed structures and collective process of innovation ends in paternalistic approaches. In such systems, innovation is collective but remains impermeable to outsiders. Open structures and collective processes of innovation result in solidaristic approaches of innovation where formal and informal channels are engaged in free and open innovation diffusion. This approach has the most permeability.

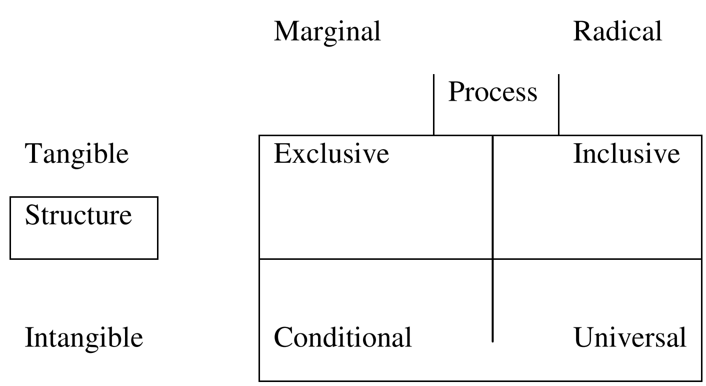

Fig. 3. Typology of Innovation (Dimension II)

Source: Author's compilation

Since technology is nested within innovation, the four innovation types have corresponding alignments with technology types. It is these permutations and combinations of technology types with innovation types that determine the process of diffusion of innovation through the diffusion of technology. Such a mapping shows the relationship between boundary permeability, channels of engagement and negotiation that happens between structures, processes and their interaction. Thus, the model is fluid across its levels and gives a dynamic picture of what constitutes innovation ecosystem.

2. RECONCEPTUALIZING ECOSYSTEM

Ecosystems of innovation are composed of structures and processes that enable or hinder the diffusion of technology and innovation. A typology of innovation ecosystems is created through the axes of structure-process based on their strength as shown in figure 4. The corresponding typologies of technology and innovation diffusion are also matched to give a comprehensive picture of how technology translates to innovation within an ecosystem.

At the intersection of weak structures and processes, the ecosystem is focal with conditional technology and authoritarian forms of innovation diffusion. This is the least permeable system in which firms have narrow horizons and work independently of each other. When the structures are strong, but processes are weak, it results in modular ecosystems with exclusive technology and contractual approaches to innovation. In such ecosystems, the focus is on tangible knowledge and formal channels of innovation and exchange between firms is conditioned on contractual-legal approaches.

Figure 4: Nested Typology of Ecosystems of Innovation

Weak Strong

Process

Weak	Focal [Conditional technology] [Authoritarian innovation]	Shared [Inclusive technology] [Paternalistic innovation]
Strong	Modular [Exclusive technology] [Contractual innovation]	Integrated [Universal technology] [Solidaristic innovation]

Structure

Source: Author's compilation

When structures are weak but processes are strong, there is shared innovation ecosystem with inclusive technology and paternalistic diffusion. In such systems, the exchange of technology and innovation is relatively unhindered, but the structures are weak or absent and requires strong intervention by outside actors to intervene in lieu of structural deficiencies. At the intersection between strong structures and processes, there lies an integrated ecosystem with universal technology and solidaristic approaches to innovation diffusion. In such systems, there is adequate potential for technology upgrading and numerous channels of innovation diffusion that are radical.

3. CONTRIBUTION TO THEORY

The nested typology model of ecosystems of innovation proposed in this article provides a conceptualization of innovation ecosystem that is multi-dimensional and multi-layered. Ecosystems of innovation are conceived in terms of two dimensions - technology and innovation. The diffusion of each of the dimensions is portrayed through two axes - structures and processes. Thus, the underlying processes that connects technology, innovation and an ecosystem is established using intervening factors. The main advantage of the model is that it illuminates the underlying factors that affect the diffusion of technology and innovation that makes an ecosystem. Furthermore, the model integrates structures and processes of technology and innovation to understand the permeability of organizational boundaries. Additionally, this model gives an embedded perspective of the firm within its environment. The typology also diffuses the hierarchical, non-overlapping, and binary understanding of tangible and intangible aspects of technology, formal and informal channels of diffusion, and individual and collective efforts at innovation. Different ecosystems at various levels of technology and innovation capabilities can be comparatively pictured within the same framework.

As the introduction of data revolutionizes our understanding of boundaries and institutions, this model provides a framework of conceptualization and comparison. Introduction of big data augments our understanding of demand-side factors that have been notoriously elusive in market research. The coming of copious amount of real-time data has the potential to augment productivity of firms at various levels of supply-side factors. This means that with a given level of technology, there can be increasing returns on investment due to the advent of marginal improvement of core competency catering to new demand structures (Mayer, 2020). This has great implication for economies with intermediate technologies and growing domestic market structures. Additionally, upgrading technology is capital intensive with huge ex-post benefits in the data-embedded systems. This aspect will heighten the digital divide. Theoretical research on supply and demand side factors at the firm level, and aggregation across sectorial level has potential to unlock 'path dependency' to development for low and middle-income economies.

Implication to Policy

The linking of technology, innovation and ecosystem at the conceptual level has wide-ranging implications on policy at the national levels. The typology model brings out the mechanism of technology and innovation diffusion that make up an innovation ecosystem. The indication of boundary permeability between institutions has implications on linkages (between university-industry, for example), channels (formal and informal), as well as scales (local, regional, global) at which innovation operates. The innovation-industry linkages map out the intensity of competition, industrial concentration and potential for cooperation between organizations based on their business models. This mapping also opens scope for partnerships such as joint ventures, mergers and acquisitions, clusters and hubs. The extent of institutional partnerships depends upon sectoral type such as manufacturing or services, as well as national priorities on export-led manufacturing as opposed to domestic market expansion. Thus, mapping out the innovation process through institutional linkages shows how industrial policy can target inclusive, indigenous, and induced innovation.

The nested typology also brings together a holistic picture of the innovation system in which firms and sectors operate at different levels of technology competency but are interrelated to each other. Thus frugal, intermediate, and sophisticated technology are portrayed as part of the same continuum.

Finally, the model also ties issues of data governance within the ambit of industrial and macroeconomic policies. As the digital technology evolves from big data to internet-of-things, artificial intelligence, and machine learning capabilities, issues of technology transfer and foreign investment will be linked to data localization requirements and upskilling of the educated workforce. The existing digital divide between countries would become a factor of great prominence. This aspect brings new dynamics to inter-country trade negotiations and opens up novel possibilities of cooperation and conflict.

4. CONCLUSION

This article provides a nested typology model of data-led ecosystems of innovation. The model conceptualizes innovation ecosystem as multidimensional and multilayered. The two dimensions that make up an innovation ecosystem are technology and innovation. Each dimension is analyzed along the axes of structures and processes that constitute them. This structural-process analysis brings out the components and their interaction within a given system.

The model proposes four types of innovation ecosystems. When the structures and processes are weak, the ecosystem has a focal approach to innovation where technology and innovation diffusion are minimal. In the combination of strong structures and weak processes, there exists modular approach to innovation where technology is exclusive to firms and innovation diffusion is contractual. On the other hand, when structures are weak and processes are strong, it results in shared approach to innovation with inclusive technology and paternalistic treatment of innovation diffusion. Finally, at the intersection of strong structures and processes, integrated approach to innovation exists with universal technology diffusion and solidaristic understanding of innovation diffusion.

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2. Digital Disruption and Transformation in Supply Chain

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Abstract: Digital transformation in supply chain have become a new wave of automation in supply chain, entering the industrialization stage of the development of economy, thus playing a vital role in supply chain, requiring constant research and development, with constant demand in the day to day improvement, due to the high demand in global complementary market. As consumer expectations of real time visibility in the B2C world grow ever higher, B2B expectation are arising well .To meet customers' expectations in manufacturing there must be leverage in new technologies, to develop a digital supply chain in which real time tracking, and an advanced analytic enable for end to end optimization, and in all around superior customer experience . Digital transformation is the future in many start-ups of supply chain, and Internet of Things, products consumer expectations, for real-time visibility, and connectivity have never been high, these trends are not isolated to the world of B2C consumer experience, are now improving the professional expectation, and this is driving the modernization across every industry or organization without any disruption in supply chain.Supply chain is increasingly becoming a learning process, interested in the development of the organization, facing huge competition disruption with the digital supply chain, globalization, automation, thus facing transformation in rapid changes in information technology, has led to integrate the new digital supply chain without disruption in supply chain.

Keywords: Digitalization: Industrialization: Globalization: B2C:B2B: Technology automation:

1. INTRODUCTION

INNOVATION: Digital supply chain enables the present requirement of new customer's challenges, high expectations, better innovation, in efficiency in improvement without disruption in supply chain. Digital supply chain has added new approaches in supply chain, giving priority to various descriptions to delivery in time, in all consumer goods, in the matter of speed, time management in supply chain. Digital supply chain on basis of forecasting, good appraisals, with well managed data, suffices the requirement of supply chain in the present world without disruption in improving bringing transformation in economy.

To meet the rising customer expectation of manufacturing innovation in digital supply chain are investing in digital supply chain technology, that enable local visibility from end-to-end, globalization, Internet of Things, machine building, artificial intelligence, makingthe big data analytics the modern supply chain which can rise, to the challenge of today's heightened consumer expectations, delivery experience on par with, even surpassing the consumer statuesqueliability. The digital supply chain makes it possible to increase efficiency, cut costs, and optimize enabling improved material operation as well as better service for the end customer satisfaction. The time to invest in a digital supply chain is now as consumer expectation continue to rise with high forward thinking, manufacturers must develop a strong foundation of digital technology and Internet of Things infrastructure, on which to continue to modernize or be left behind without any disruption in supply chain. By leveraging new technology and maintaining, an innovative mindset, the modern manufacturer can ensure that they can stay competitive, and continue to deliver with superior products, as per customer's expectation in the modern digitalized world.

Digital technology have changed very dramatically, during the coming years, and was driven by lowering computer costs, cheaper storage, less costly bandwidth, the cost decline, over the last decade, to invest in just-in-time, to just-in-need, to reap the benefit of digital technology, transform supply chain without disruption.

TECHNOLOGY: Efficiency in supply chain is liable to be encouraged by automation, by good planning, with proper tasks, that there will probably be for sure, better future for supply chain. The concept of automation being handled by Robots in the near future, whether it is single, multiple tasks, handling of pallets, warehouses, manufacturing, shopping complex, which will be assisted by distributors, wholesalers, retailers, in supply chain.

Consumer expectation: everything in between digital technology is setting a new transfer, the consumer experience as these digital products grow evenmore in common place, consumer expectation for transparency, conveyance, transformation, connectivity have grown in every industry. These rising expectation does not looklike, to understand the consumer expectation from the vendors, as it necessary to explore the successful, of the consumer products and services thatare driving new trends with increasing expectations of transforming supply chain without disruption.

Connectivity: Internet of Things products are enabling new levels of constant real-time connectivity, bringing digital supply chain, to everything in the life of the consumer, voice activated device, as an assistant device that will be used in digital supply chain, with automotive, which will extend automation, and movement bring in transformation, will be able to beat the touch of Smartphone in supply chain activities in near future.

Digital supply chain which manufacturers adapts and grows with response, with high consumer trends outlined, and the digital supply chain is considered as the natural evolution of additional supply chain, which embraces operation to the fullest extent. With digital supply chain manufacturers embracing modern trends, and technologies, that can meet the demands, and even exceeding customer's expectation with great transformation of unprecedented levels of real-time visibility, predictive analyticmaking virtual reality, augmented reality, with a large scale of optimization from end to end of products in transforming digital supply chain.

Big data analytics: The recent major area in digital supply chain technology is the Big data management, and predictive analytics, on the consumer side is the ingredient of many products, and solution in E-commerce, product customization. Big data is used to predict bring transformation what to buy, where to go, and now smaller organization are capitalizing on big data analytics to develop advertising products customization for the customers without any disruption in supply chain.

Procurement, will also continue to invest in digital supply chain, automation, process, in the near future in supply chain, with the use of artificial intelligence, that can automate the route with repetitive task drawn by automation, with digital supply chain, business, smart sensors, for forecasting, managing assets, are some of the innovation that will entail procurement digitalsupply, for future in supply chain activities without any disruption.

Digital supply chain with the help of artificialintelligence application can automatically trace the performances, the problems that come up, the root causes, so as to predict the decline in supply chain activities, without any disruption, so as also to bring in transformation, to recommend the corrective measures in supply chain, and transform the process through digitalcomponent in supply chain.

Digital trucking system in logistic in supply chain, will be digitalized to integrate the entire logistic system chain, with the arrival of shipments, in factories, warehouses, and customer, and it will be timed perfectly, and supply chain as it will gain full transparency, to the movements of the whereabouts of the goods thus transforming supply chain without any disruption.

Digital supply chain, Internet of Things, can automate solutions to problems faced by various industries, like agriculture, health services, energy security services, disaster management, it is also among others, through remotely connected devices, as Internet of Things offers better chances for better avenues in communication connected services, devices for transformation in supply chain without any disruption. .

2. LITERATURE REVIEW

Real time visibility is as customers grow accustomed to the ever more visibility in the consumer experience of digital supply chain replicate, (make an exact copy) and even improve upon the statuesque (size) for real time visibility, with connected cellular mobile tracker, where manufacturers are liable to track the shipment connected through cellular tracking system which is connected throughout to the digital supply chain, bringing in transformation without disruption in supply chain.

Temperature in transit of goods for shipments of medical items, cold storage, can save high sensitive shipments when it inadvertently shows wrong temperature with the help highly digital supply chain, thus causing disruption, risk that transform supply chain, very cautious.

From manufacturing plants and distribution centre to stores shelves, consumer doorstep plays across supply chain are tools to automated technology to boost efficiencies. Automated forklift picking robotics, RFID tagging, technology, and conveyor systems automated, are taking root in many warehouse as popular look to boost efficiency in digital supply chain bringing in transformation in supply chain without disruption.

Planning encompasses many steps, activities that people, have to go through they also work in different departments like marketing, sales, finance in supply chain. Planning does not have to be tedious, however in fact leveraging data and solution, to re-think digital supply chain planning process, could help to close the gap, and create truly touch less system. Digital planning in supply chain, can foster innovation and create governing, infrastructure that develop the right talent and performances management system.

Data sensors, cloud based solutions can help automated planning, but operations in digital supply chain still faces challenge. Disparate data resources systems andprocess are limiting potential even as automation takes shape in warehouses. Supply chain has much data needed to automate risk, as it is different in ERP software solution, the data is to be made available in the required format that can be used in the entire network to bring in transformation in digital supply chain without disruption in distribution centre.

In supply chain the use of internet for a better communication system, interpreting of mail, voice mail, in order to bring in streamline of digital supply chain, productivity, having necessary discussion with the facilities of audio, video conferencing, Web-publishing, news letter publishing for the requirement, promotion of organization structure, productivity, technical writing, drawings, product catalogue in order to have faster data application, navigate, locate business information, that need to interact with business, interact with operations of the management, application, installed in the organization server, update bring less wastage, cost effective terms and conditions to maintain physical documentation in thus bringing in transformation in supply chain without disruption:

3. STATEMENT OF PROBLEMS

CHALLENGES: Supply chain today's major challenges is the lack of understanding the complex problems in supply chain, the internet of things, Artificial intelligence, machine learning, the employ of robotics in supply chain activities, with the lack of understanding, adequate planning preparation in supply chain.

Supply chain digital transformation has proved to grow, mitigate risks, disruption, transform, bring in optimization in cost, as it requires alignment between businesses, supply chain strategy to succeed in the present technology without any disruption in supply chain.

In digital supply chain, cold chain packing for temperature controlled products, used for shipping, maintaining temperature with one of the sensitive materials, is to keep the value of products, within the original temperature level, during transit whether at refrigerated or controlled room temperature is an important aspect, without any transformation or disruption in supply chain.

In digital supply chain, 3D printing is one of the disruptive performance that will have implication for third party logistics, service providers which will become a part of the technology, of 3D printing, as it may enable manufacturers to produce the product at the required areas in the which the services of 3PL services is in need to move the goods from warehouse to the consumer with better transformation in supply chain without any disruption.

Supply chain digital transformation requires different capabilities, versus traditional planning, technical skills, cross functional analytics' business skills, collaboration, data driven decisions to transform without disruption, the behavior trust such as adaptable risk in supply chain.

Supply chain with the impact on the present economy, business, digital transaction have increasingly bought awareness in buying power, consumer's increasingly demanding, better facilities, more products, better customized by the needs of the individuals in supply chain, as the dynamics of supply chain with digital technology, can cater to the demand, without disruption, at the shortest possible period of time in supply chain.

Supply chain with the development of Block chain technology, has bought in the challenges of digital supply chain, in transforming the history of bringing digital currency, towards the more, secure decentralized payment by advanced in network without any disruption in supply chain.

Supply chain with the help of smart phone manufactures, that relies on digital supply chain, with suppliers of components, network integrated circuits, chips, will be able to get the genuine of the product in supply chain, trace fault findings in the components with the help of good supply chain network with no disruption in supply chain.

Supply chain digital has led to display of digital data in the form of picture, on computer display in warehouses, with the use of interface to the click point, click icons, on display with starting of Power points presentation. In some of the programs, a mouse which means a cursor moves on the display screen, but today the hand-held computers, the mouse is replaced by an arrow on the touch screen in warehouse operations in supply chain.

In the next breakthrough in digital supply chain was the communication through e-mail, many application have gained momentum. With longer data stream, into smaller data packets, before they are transmitted, also the standardization of Transmission Control Protocol, Internet Protocol, allowing interconnecting of the various transportation, warehouse in the organization, across the network, without any disruption, bringing in transformation in supply chain.

Digital supply chain have also gone into the innovation of Cloud computing, with the power available, to maintain the infrastructure, for running the organization offered on demand, the charged based on use in supply, as this transformation is with the advent of continuous internet, being also decreasing the cost of communication without any disruption in supply chain.

4. OBJECTIVES OF THE STUDY

B2B organization has also begun to use big data technology to manage exact data, extract data from various industrial applications with the use of digital supply chain. Data is obtained from various manufacturing, industrial operations, with much organization adopting a data collection procedure with effective analytics, where technology advances in industrial digital supply chain, thus bringing in transformation, with neither disruption in supply chain.

Supply chain meets Internet of Things, to achieve the levels of visibility, into industrial supply chain data, that are a part of the consumer, as it becomes necessary to use Internet of Things, for tracking solution, that monitor everything, through the entire duration, by transformation, without any disruption of digital supply chain.

In supply chain a useful tracking system, must monitor, not just the location, but temperature, humidity, shock orientation, any other variable changes, should also indicate if any damages or delay for in-transits goods without any disruption in digital supply chain.

Supply chain in digital are designed to offer sensors with a single device enabling supply chain to access a real-time, regarding the price location, and conditions of shipments.

In the digitalsupply chain the batteryof life that is more effective, since tracking system must last for a period to ensure reliable visibility to supply chain, with more advancement in cellular components, low power communication, the supply chain tracks are on single charge transmitting data from outbound sensors, thus bringing in transformation in supply chain without disruption.

HYPOTHESIS: Digital supply chain: as manufactures adapt and grow in response to the consumer the digital supply chain, is an evolution of the digitization of supply chain operation. Digital supply chain manufactures' embrace modern trends, and technology meeting, and exceeding every customer expectation, and unprecedented level of real-time. Visibility predictive analysis and large scale optimization costs from end to end in a digital supply chain can be challenging. .

5. RESEARCH METHODOLOGY

PRIMARY: Digital supply chain makes it possible to apply macro-level optimization strategy rooted in Lean management, Six Sigma, across supply chain operation. Six Sigma strategy, quality control strategy make possible for digital supply chain to make it possible to apply Lean Management, for cost control, and waste reduction based on comprehensive data, buffer inventory, and avoid low risk routes, and added to areas that tend to experience damages, delays, enabling manufacturers to reduce facility shut due to missing inventory, and this reduce resources wasted on storing excess inventory in digital supply chain.

Predictive analysis: In digital supply chain consumer can predict anything so that in order supplies can now be capable of predictive delays, danger, and other opportunities for optimization in supply chain. In area where predictive analytics has helped dramatically is in helping customer shopping online, to find relevant products more quickly. As manufactures build more and more data regarding the various aspects in a digital supply chain, the big data analytic is possible to identify and isolate root cause issue for improvement in digital supply chain.

Manufactures are benefited by digital of supply chain, improved visibility greater efficiency better operation, ultimately cost savings. The modern customer demands transparency, continuous support, and real-time connectivity with digital supply which manufactures can delivery without disruption.

Manufacturing firms of future will use predictive analytics, to estimate demand for each product category based on demand and environment patterns, and also develop new products through generative design principles on an ongoing basis to satisfy demand of discerning customers. Virtual agents, will interface between information system, and production process and feed fully automated factories with planning materials, and process inputs on a real time basis. Material handling location of parts, and warehouse management and utilization, optimization with digital technology aids such as augmented, and virtual reality are commonplace today in supply chain. The real cutting edge will be provided by Artificial Intelligence applied to quality defect management, through image recognition, process, quality prediction, and large scale prescriptive approaches, failure prediction, and predictive maintenance including support of self-healing machines. The future is all about maximizing throughput, with consistent high quality and redefined role of engineering talent in manufacturing and digital supply chain.

SECONDARY: The real time digital supply chain enables predictive analytics, for its customers by connecting equipment, sensors, people, claims on an ever-increasing accuracy level for predicting earlier equipment process failure leading to energy, scrap, network savings, and decrease in manufacturing cycle time. Artificial Intelligence and advanced analytics at the core of smart manufacturing with recent trends moving beyond traditional inventory optimization, maintenance, data security usage to intelligent factory operations, the application of digital operation, and human collaborative robotics in the present ecosystem of digital supply chain. The predication in digital supply chain is the future factory or warehouse will entrusted with higher level tasks of programming, maintaining and coordinating robotic operations. With Artificial Intelligence driving advanced predictive, prescriptive analytics, replacing, social media, cloud and analytics as a core of digital transformation in supply chain, it is predictive that Artificial Intelligence will also be available to other parts of the digital supply chain, thus enabling logistic and supply chain monitoring, providing route optimization for inward, outward flow of materials, finished products tracking customers expectations, and emotional states through voice analysis at service call centre's, providing personalized product recommendation for customer based on deep learning of their previous responses thus bringing in transformation without disruption in social media footprint.

With the drive on centralized buying in supply chain, many organization, have brought in digital Bill of material with proper accurate coding, of each components, parts, materials, with part numbers, affix prefix of description of components, spare parts with attached functions of items description given to engineering items, with color codes, in materials, to ascertain the base system adopted, which will be able to bring the commodity group for production, so as to consolidate the number supplier for placing order for procurement of goods in supply chain. Supply chain focusing on centralized digital, distribution centers warehouse to drive optimization in transportation routing, reducing inventory carrying handling cost, in order to ascertain proficiency, thus bringing in transformation in supply chain without disruptions.

6. SCOPE OF THE STUDY

Digital supply chain are being transformed with consistent overarching strategy, (communication activities deployed) with strategic integration, with multiple technology, within many organization, able to solve discrete problems, thus with the transformation to digital solution, without disruption in supply chain.

Digital supply chain has been able to transform numerous research projects with primary, secondary components without disruption in supply chain with 1. Transformation from the use of paper, to data that can be read analyzed electronically, without any disruption in supply chain. 2. Supply chain has be able to transform digitally, thus reduce various tasks without disruption with the help of human intervention. 3. Digital supply chain interaction has improved collaboration, which can seamlessly work together, by transformation, thus improving the supply chain without disruption.

Digital supply chain has the capabilities to build the need in any organization, eliminating waste, adapting new technology, giving major leverage, to the increasing operational activity, efficiency, the potential impact with supply chain 4.0 activities in the organization, also lowering the operational cost, decreasing inventory, agility of the supply chain without disruption significantly.

Digital supply chain can also be able to bring the transportation, warehousing cost, by setting up an overall network cost, with advanced network, thus optimizing network service cost, cost of transpiration, without any disruption, thus transforming supply chain

7. RESULTS/DISCUSSIONS/FINDINGS

Digital supply chain is just a beginning, customer's expectation never stop rising, so requirement, response are continuous with Internet of Things power by supply chain continue to expand. Some of the universal facts of digital supply chain: 1. Make it accountable. 2. Make it explicit. 3. Make it competitive.

Digital in supply chain has been concluded that the organization is able to transit all the available data, accessible into digital format, so as to bring in consistency in supply chain; this means the requirement of expertise, to utilize the digital information, create an information on the available data, for betterment of the new business network, through digital transformation without disruption in supply chain.

Supply chain with use of digital transformation, bringing in artificial intelligence, data analytics, internet of things, are making use of the digital trucking to keep track on delivery, as to make fleet management easier in supply chain. Supply chain has gone into digital much easier through the use Radio Frequency Identification system, Global Positioning System, technology helping the trucking industry, to control the services of drivers, driving the trucks, plan, optimize, travel routes, while facilitating the security optimizations, through 24x7 surveillance in supply chain, have also been able to identify with fuel sensors, geo-fully auto-ignition cut off sensors, with digitalization of locking system, . Being the latest technology in supply chain, which have completely transformed the digitalization technology, talent, skill based on the available resources in supply chain.

Supply chain digital has been bringing improvement in Global Positioning system, with good digitalized truck tracking system, with good mandatory fittings, into the present trucks, in supply chain. The digitalization technology in the truck industry has eventually advanced, with the feeling of taking over the administrative data, of freeing drivers, essentially doing away with major activities, with the change in digitalization, also changing the entire logistic system in supply chain.

8. FUTURE WORK/CONCLUSIONS

Supply chain digital system has become necessary to introduce Enterprise Resource Planning, in organization for all sections of automation, to fulfill the requirements, of the needs of planning, scheduling, of supply chain process, help to optimize supply chain performances, to meet the needs of customer demand, with moving into the competition, so as to supply analysis to measure the current state of lowering the inventory supply chain costs, that is need in supply at the present state of affairs in supply chain.

Supply chain availability of Big Data, required in large data availability, for obtaining information, for useful purposes in various trends, patterns, to predict the future, create business opportunities, in supply chain. Big data forms an integral part in supply chain digital; as a result better facilities are available for data systems, financial transaction, innovations in supply chain.

Digital supply chain bringing in advantage, for spares parts for manufacturing organization, reflects the opportunity to differentiate the unique use of independent components, spare parts, for the option to organize, execute the activities independently for each physical spare partthat is represented, when needed to replicate the result during the process in supply chain with transformation without disruption.

Digital supply chain has enabled to have the latent requirement that can be different from the most of convenient supply chain. Digital technology can create customer experience, better technology in supply chain, access to globalization, better control, with an un-precedent transformation, without disruption of transparency, in supply chain. of Information Electronic Media:

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3. Entrepreneurial Challenges of Transgender Entrepreneurs in India

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Abstract: Social exclusion has impeded the transgender individuals to enter mainstream society and curbing them to start a business venture. Sporadic transgender individuals have paved their way to start the business venture. This study aims to explore the entrepreneurial challenges faced by transgender entrepreneurs. The interviewed participants were a total of 20 transgender entrepreneurs who had relinquished begging, and commercial sex work and who had started a business venture across India. Key findings of the grounded theory analysis revealed seven significant categories, including competitors, discrimination, financial resources, human resources, natural calamities, product awareness, and technological problems. The participants expressed that discrimination and financial resources were highly challenging to start a business venture. These findings extend our understanding of their challenges beyond the current knowledge of cisgender entrepreneurs.

Keywords: Gender, Transgender, Transgender Entrepreneurs, Challenges, Entrepreneurship, India

1. INTRODUCTION

According to the World Health Organization "Transgender is an umbrella term for people whose gender identity and expression does not conform to the norms and expectations traditionally associated with the sex assigned to them at birth; it includes people who are transsexual, transgender or otherwise considered gender non-conforming, " therefore, any individual who identifies themselves through psychologically or emotionally with the sex, other than their legal or biological sex at birth is considered to be a transgender individual (*Transgender Persons Welfare Policy*, 2018). The transgender community is the minority community existing in society (Asiyah, 2014).

Transgender people had received due respect in the Indian traditions and customs till the colonial period. The Criminal Tribes Act 1871 criminalized transgender individuals. Despite repelling the act in post-colonization, the level of marginalization and discrimination has in variably increased across the geographical locations (Panneer et al., 2019). Hinduism is one of the diverse and in existence since antiquity (Bhattacharya, 2018). The Hindu mythology talks about the 'ardhanarishvara' which symbolizes the inseparability of male and female principles and the "bi-unity of male and female in God" (Sampath & Baskaran, 2016). Transgender individuals have been in existence since the Ramayana and Mahabharata, and they are known as Hijras in North India and Aravani in South India (Kalra, 2012), (Poguri et al., 2016). The Hindu culture has an ambivalent feeling towards the transgender community, as they would seek the blessings of the Hijra individuals during weddings and childbirth, and apart from that, they are shunned in the society (Kalra, 2012). The reality has revealed that transgender individuals lack basic amenities such as access to health care services, employment, education, and toilet facilities. (Panneer et al., 2019). The ostracism faced by the transgender individuals is manifested and documented, due to banishment the transgender individuals resort to begging, commercial sex work, (Kattari & Begun, 2017) construction work, domestic work, bar dancer, etc. (Panneer et al., 2019) and sporadic transgender individuals have started entrepreneurial activities (Delliswararao & Hangsing, 2018).

Transgender studies have received growing researchers' attention in the recent past. Nowadays, transgender studies have been focusing on interdisciplinary fields drawing discourses from social sciences, life science, arts, and psychology. Such intertwined studies have helped to interpret gender, identity, and desire in a wide range of subject areas (Bhattacharya, 2018). For an intrinsic value on knowledge of the transgender community and sound economic reasons, the current study unearths the entrepreneurial challenges faced by transgender entrepreneurs. Due to the complexity of the phenomenon, the best method of examining the challenges faced by the transgender entrepreneur appears to be the method of the grounded theory, which facilitates the collection of realities, the extraction of the entrepreneurial challenges faced by transgender entrepreneurs.

2. LITERATURE REVIEW

Concerning starting a business, there are a plethora of challenges faced by an entrepreneur such as unstable bureaucratic environment, weak economic conditions as well as complicated rules and regulations (Benzing, Chu, & Kara, 2009). The challenges encountered by the entrepreneurs are similar in all the developing countries such as laws concerning businesses and also small businesses are challenging to assess as the contract and property assets are poorly designed, poor infrastructure, limited access to financial capital, corruption, poor economic policies, limited financial opportunities and lack of managerial skills (Chu, Kara, Zhu, & Gok, 2011). It has been more than thirty years since literature has been in existence on women entrepreneurship (Jennings & Brush,

2013) and women entrepreneurs are considered to be an essential asset for the country, as they employ 40 percent of the workforce (Ganesan, Kaur, & Maheshwari, 2002). Over the years, women entrepreneurs have broken the ‘glass ceiling’ and paved their way in a male-dominated society and proved to be successful (Hariharaputhiran, 2014). Still, there is a significant gender gap in male and female in choosing entrepreneurship as a career (Artz, 2017) and the major obstacles encountered by women entrepreneurs were gender bias, working capital, lack of confidence, marketing, mistrust, lack of family support, mistrust, bankers, collateral security, unawareness and legal formalities (Ganesan et al., 2002).

India has been known to be a diverse country, for accepting all the cultures and traditions across the world, but due to the lack of knowledge on the gender non-conforming individuals, the families of the transgender individuals have outrightly disowned their children for not following the gender norms which is laid by the society (Delliswararao & Hangsing, 2018). When there is a deviation from the sex of the person to the gender role of an individual, then the person is called as a Eunuch, and of late, they are called as transgender individuals (Sampath & Baskaran, 2016). Transgender individuals have to confront a multitude of barriers in their lifetime mainly physical and legal barriers (Sellers, 2014) along with it they face disrespect, discrimination, downtrodden, forced to leave parents, child catching, human trafficking, unwanted attention, rape abuse, verbal abuse, physical abuse, (Hotchandani, 2017), no identity proofs, low economic status, poor housing, no property ownership (Bund, 2013) and lack of education, the main reason for lack of education is due to the zero-tolerance level among the students and the staffs at school (Asmy & Nagaraj, 2015). The transgender individuals have a substantial increase in the health disparities when compared to the cisgender individuals (Eisenberg et al., 2017).

The main occupation for a transgender individual is begging and commercial sex work, and even if the transgender individual finds other means of employment, they continue to engage themselves in commercial sex work (Chettiar, 2015) transgender women do not like to engage in employment opportunities on the grounds of discrimination and exploitation (Bund, 2013). Most of the transgender individuals were not satisfied with the current living condition, and they were suffering from various psychological problems such as depression, low self-esteem (Virupaksha &Muralidhar, 2015), Post Traumatic Stress Disorder (PTSD), Major Depressive Episode (MDE), Obsessive-Compulsive Disorder (OCD), panic disorders and suicidal tendencies (Bund, 2013). Despite all the trauma and abuse the transgender individual undergoes, some sporadic transgender individuals have taken up self-employment (Chakrapani, 2010) and have become entrepreneurs. Therefore, it is vital to know what are the challenges that a transgender individual undergoes by taking entrepreneurship as their career.

3. STATEMENT OF PROBLEM

From the above literature, it was evident that the studies focused more on the entrepreneurial challenges faced by cisgender individuals, but the challenges faced by transgender individual entrepreneurs was not addressed.

4. OBJECTIVE OF THE STUDY

The study aims to find the entrepreneurial challenges faced by transgender entrepreneurs.

5. METHODOLOGY

Grounded Theory

Grounded theory is a brainchild of two Americans named Barney G. Glaser and Anselm L. Strauss (Kenny & Fourie, 2014). It is a structured methodology and also flexible (Tie, Birks, & Francis, 2019). Grounded Theory is an inductive methodology, which involves “gathering, synthesizing, analyzing, and conceptualizing qualitative data for theory construction” (Charmaz, 2001). The distinctive features that make grounded theory set apart from other qualitative methods are a) simultaneous data collection and analysis b) reliance on comparative methods c) early development of categories d) intermediate analytical writing between coding data and writing the first draft e) sampling for developing ideas f) delay of the literature review g) a thrust towards developing a theory (Charmaz, 2001). Therefore, grounded theory is qualitative research wherein the researcher comes up with a theory or gives a general explanation which has been given by a large number of participant's views on a particular process, phenomenon or action (Creswell, Hanson, Clark, & Morales, 2007). Grounded theory starts with data collection and from which hypothesis will be formulated. Therefore, it is a hypothesis-generating method and does not involve hypothesis testing (Auerbach & Silverstein, 2003). Grounded Theory is a dominant method when compared to all other qualitative methods (Chenail, 2009). Grounded theory is particularly appropriate when very little is known about a phenomenon (Lu, 2017), (Tie et al., 2019).

Recruitment

The participants for the study are recruited through the Non-Governmental Organisations (NGO’s), which cater to the needs of transgender individuals. Purposive snowball sampling was employed to select other participants in the study who would give rich data. The study sample consisted of 20 transgender entrepreneurs. For participating in the study, the transgender entrepreneurs should fulfill all the inclusion criteria as mentioned below:

1) Started the business after they realized their gender.
2) The transgender individual entrepreneurs who were into begging and commercial sex work were not part of the study.

Procedure

In a qualitative research paradigm, the best way to know the experiences and the subjective feelings of the participants is to ask the participants and listen to them carefully (Auerbach & Silverstein, 2003). The Centre for Research, Christ (Deemed to be University) Bangalore approved the protocol. After the protocol was approved, verbal consent was taken by the participant after explaining the purpose of the study. The participants were allowed to deny any question which was asked to them or withdraw during the interview, and data would be highly confidential and will be used for academic research only. Before the interview was conducted, written informed consent was obtained. The interview was conducted through face to face and telephonic interview.

A semi-structured interview schedule was prepared for the study. The interview started with an open-ended question, and the interview was recorded using a recording device with the participant’s consent. Besides, the participants in the study were informed about the aims of the study, confidentiality of the information gathered, and the anonymity. For a face to face interview, the consent forms were distributed directly where the participants carefully reviewed them and confirmed that their participation was voluntary, whereas, for the telephonic interviews, consent forms were distributed by a moderator from the NGO. The interview schedule was modified based on the previous findings, and the data collection was stopped when there was saturation. After each interview was conducted, fieldnotes were prepared on the demographic details of the participant and any key observations which were made by the researcher.

The interviewer started the interview by asking general questions, which made the interviewer feel comfortable. When the interviewer sensed that the participant was comfortable, few demographic questions were asked, followed by the questions in the semi-structured interview schedule. The questions were organized around the main theme, which is ‘challenges’. The central theme was constructed into the open-ended question (for example, “what are the challenges you faced in your business?”). The interviewer included probing questions, such as to give a brief description of each of the challenge that the participant had faced in setting up the entrepreneurial venture. The interview was concluded by asking if they had missed out on any critical issue that was not part of the interview schedule. Each interview lasted between 40 minutes to 60 minutes.

After the data collection process, the audio recorded interview was transcribed verbatim by the researcher, and memos were prepared. The transcripts were denoted using pseudonyms such as PAR1, PAR2, and PAR3 to protect the privacy of the participants. After the initial interview was conducted, the interview schedule was modified based on the findings of the interview.

The researcher had taken help from another intercoder, who is a Research Assistant. The intercoder helped in validating the findings. Inter coders helped in the interpretation of data, and the two coders discussed their findings and understanding of the data until they reached a consensus on each category

Data Analysis in Grounded Theory

The data analysis was conducted through the NVIVO 12 Plus Qualitative Software, which helps in organizing and managing a large amount of data. The fundamental aspect of grounded theory analysis is that the constant data collection and analysis happen simultaneously in the constant comparative method (Lewis-Pierre, Kovacich, & Amankwaa, 2017). The constant comparative analysis involved the review of transcripts from the participants and was viewed to understand the participants' perceptions during the different points of view (Lewis-Pierre et al., 2017). The constant comparison involves repeated assessment in similarities within the data, within the participants and within the categories that would develop the coding process (Basinger, Wehrman, Delaney, & McAninch, 2015).

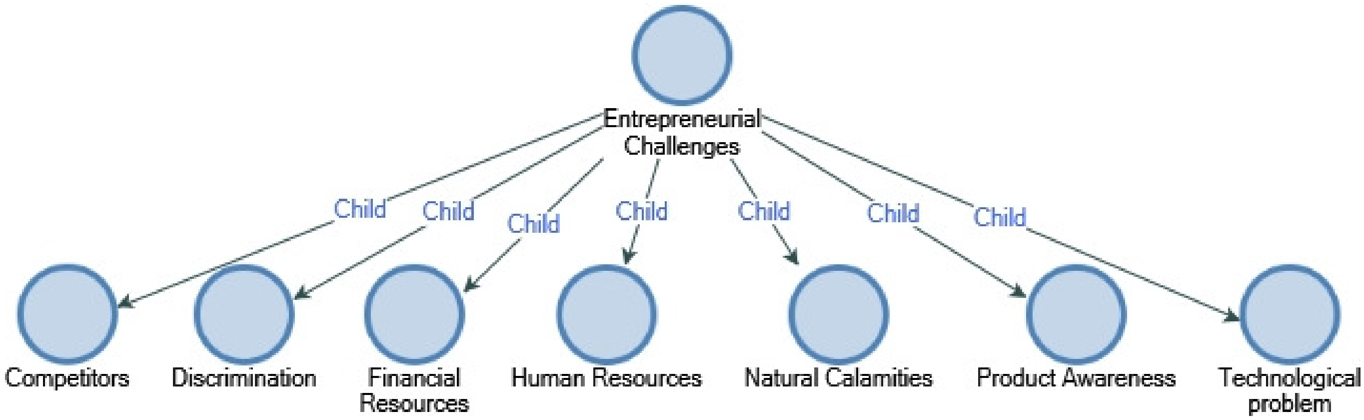
According to Charmaz (2006), the two main phases of grounded theory are the initial phase and the focused phase. The initial phase included coding data through word by word, line by line, or small segments of data, which is followed by a focused phase, where the codes which are similar and recurring are sorted, synthesized, and are organized. The third type of coding, which Strauss and Corbin emphasized, is the Axial Coding, where the categories and the subcategories are linked together (Charmaz, 2006).

The first phase of coding involved labeling the data in each line or segment of data capturing the entrepreneurial challenges faced by the transgender entrepreneur. The second phase of the analysis involved combining the codes which were similar and giving them conceptual labels, this has been executed by maintaining a codebook, which had the code and the description of each code in it. The next step involved focused coding. Here the codebook was compared to the data to ensure that the codes represented the action mentioned in the data set. The final step involved axial coding, which means the codes were aligned, examining the process which was involved and also by analyzing the data at the abstraction level (Basinger et al., 2015). Therefore, the categories that emerged were related, linked, and arranged into meaningful clusters, and additionally, diagrams were prepared to organize the categories. Following this, we prepare the entrepreneurial challenges faced by transgender individual entrepreneurs.

6. RESULTS

We begin this section to explain the entrepreneurial challenges faced by transgender entrepreneurs. At the end of the interviews, transcripts were analyzed using the open, selective, and axial coding. There were seven main challenges which the transgender individual entrepreneur had to face, such as competitors, discrimination, financial resources, human resources, natural calamities, product-related issues, and technological problems.

The entrepreneurial challenges were categorized as follows,



Competitors:

The transgender entrepreneurs, like any other cisgender entrepreneurs, had to face competitors in their business. As the transgender entrepreneurs business evolved around the red ocean strategy, there were many competitors in the business environment. PAR 5 expressed "Here in goa, there is too much of competition because everyone has knowledge and everyone knows how to prepare the traditional sweet, as there are many Christians in Goa and they are expert in preparing the sweets, and it is a competitive environment and everyone wants to do their sales and thus selling my products has become complicated." while another participant revealed that being a transgender changing the manager's stereotypical mindset on the transgender community was a challenge and alongside this after convincing the manager to participate in the tender process, the participant had to compete with other cisgender individuals and estimate a less price to procure the contract, this was embodied in the following quote "as for a transgender individual there are so many challenges which they have to face in their lives, so when I take up an order for an event before I even approach there are 10 companies which are already there to take up the order, so if they get to know I am a transgender, they first avoid me then I have to make them understand that I am not like other transgender individuals, then I get to participate in the tender process later I have to make recommendation and correction and then give them a commission fee, and then I should reduce the price and then I would get the order. So, I have to face so many difficulties in getting one order." (PAR 7).

Discrimination:

Almost all the participants in the study faced discrimination in their entrepreneurial journey. Being a transgender entrepreneur, it is inevitable to escape discrimination. The "discrimination" category contained the following subcategories, firstly from landlords, secondly from vendors, and thirdly from customers. The discrimination from landlords was faced by transgender entrepreneurs who wanted an office space to start the business. The landlords were conservative and were not happy about renting out an office space for the transgender individual to set up the business as PAR 9 mentioned in the following quote: "The Landlord was conservative, and they were not happy to lend the space for me when they got to know that I am a transgender, and they thought I would use the office space for some illegal activities and then had to convince them, and I had to face much discrimination from them."

In addition to the discrimination faced by the landlords, most of the participants mentioned that the vendors who were selling the raw materials treated the participant in the study with a stereotypical mindset. There were instances that the vendors would not sell the products because of the atrocity caused by other transgender individuals who would have met the vendor previously for asking alms as PAR 3 mentioned: "People in the market discriminate me when I go to purchase raw materials, as other transgender individuals who are into begging would have visited the same shop and would have created a ruckus in the shop, so when they see me, they would also just send me away thinking I would also misbehave."

Nonetheless, the transgender individuals repeatedly faced discrimination from the customers who were the end buyers of the product as would hesitate to purchase from the transgender individuals due to societal stigma attached to the transgender community as PAR 13 expressed, "As I am a trans, the customers just do not accept a transgender person, they would not talk to me, and they would not buy products sold by me." Adding to this, some of the customers would idealize the transgender to begging and commercial sex work, and thus the customers would seek sexual favors, as illustrated by the following exemplar "the customers (long pause) I would like to tell you that, if men come, they would only ask for sexual favors directly or indirectly which is the main thing. A woman is idealized and given an identity that women are a sex toy, now, I am a transgender, and people idealize the transgender individuals that they only pertain to sexual activities, even if we are in a good position or any position."(PAR 5)

Financial Resources:

One of the most common challenges among the participants in the "financial resources." The financial resource category is further divided into three dimensions, such as lack of financial resources, lack of financial awareness, and lack of financial support. The first dimension being the lack of funds to start the business was a significant hurdle faced by the transgender entrepreneurs as PAR 14 said, "the first challenge which I faced while starting a business was financial problems."

After establishing the business, another challenge faced by the transgender entrepreneurs were lack of funds for the expansion of business as PAR 7 said "If I have to set up an office, I have to spend around two to three lakhs, and I do not have sufficient funds to do it. I need to concentrate on my family, my life, and also my business. I do not know anyone who will provide me any kind of help. There is still much talent within me if I have to bring out that talent, I need a lot of investment. Since there is no proper investment, I am still not able to achieve anything". Since transgender individuals are the ostracised section in the society, there is less financial awareness among the transgender entrepreneurs, as PAR 2 said, "To start the business for the hostel I require Rs 5, 00, 000. I don't know how to fund that money, and I do not know about the bank process of giving a loan."

Alongside this, the third dimension being, to those participants who knew the financial support provided by financial institutions did not receive the funds as PAR 6 mentioned, "Bank loan is a pain, as the system does not understand who we are in the first place even though I do have all my documents ready which identifies myself but, (long pause) it is really difficult because you need to go around and convince a lot of people on what you want to do, they have a mindset which is very prejudice and the idea that a transgender individual is into begging and sex work, so I am not reaching out to the bank as I do not have any mortgage or any security."

Human Resources:

During the interview, it was expressed that human resources were a hurdle that the participants in the study had to face. Employee attrition was mentioned during the interview as the employees had to leave due to the discrimination faced from the customers as PAR 1 said "Initially, the individuals I had employed, quit the job as they told that the customers did not react and they discriminated them." another challenge is due to the shortage of employees the transgender entrepreneur was not able to expand the business, as PAR 2 mentioned "we are planning to extend our business in the night as well. Since I have a shortage of labor, I am not able to set up the hotel at night". The participants in the study attempted to employ the transgender individuals from the community. However, the transgender individuals rejected the offer saying that they would earn much more in begging and commercial sex work when compared to other employment opportunities, as the following quote illustrates that "I tried calling three of my trans sisters, but they were already too busy with their other work such as begging and that they would earn a higher income in begging and could pay their guru." Alongside this, participants also mentioned that employees cheated them while they were working in the business, as PAR 3 said: "I started two years ago, I underwent a huge loss because the employees whom I had employed cheated me and went away, as they had taken away all the money from the business and then I had stopped the business for some time." (PAR9)

Natural Calamities:

Some of the participants expressed that natural calamity was also another challenging factor for transgender entrepreneurs. The Kerala Floods in 2018 was a significant concern for the transgender entrepreneur while PAR 14 said: "to earn my income I started the business, my business is a seasonal business and during the rainy seasons I would not be able to set my juice shop, as people would prefer drinking juice during summer and floods which had come in 2018 had destroyed my business, and I was not able to do anything." Alongside this, Covid-19 was a hurdle for the participants as PAR 15 said: "Now because of the Coronavirus issue, business is not happening smoothly, it has been over six months that our business has started and the customers had reacted very well, they came and ate the traditional food, and they were very happy, and at the time we were going to have loyal customers, and now COVID 19 has started, and we do not know how to plan next, our minds are very blank now."

Product Awareness:

The "product awareness" category encompasses the issues related to the awareness of the product. At the same time, some of the participants mentioned that the customers were not aware of products such as, PAR 4 who is selling handmade jewelry, and along with selling insurance products to the transgender community said that the community individuals were not aware of the insurance policies which were in existence. It was challenging to convince the transgender community to buy the policy as PAR 4 said, "Another challenge I am facing even today is that in our transgender community until today no one has taken an insurance policy. The problem is, they do not understand the importance of an insurance policy and how it works. They think that they earn our livelihood through begging and commercial sex work and what is the importance of an insurance policy in their lives, and so they do not know the importance of insurance policy." PAR 8 mentioned that "There are less educated people on the marine vessels, and the fishermen are not aware that their boats can be repaired and thus, they abandon their boats near the seashore, so we are facing difficulties to improve our business."

Technological Problems:

The technological problem category explains the challenges faced by the participants who were not able to upgrade themselves to new developments in the markets due to a lack of resources and knowledge in technology. As transgender individuals lack education due to the discontinuation of their studies, they would not be aware of the technological developments which are in existence, which makes it more challenging. As PAR 11 mentioned: "since I left my home at a very young age and had to discontinue my studies, due to lack of education, we are not aware of the technological developments which are taking place outside, technology has been growing at a speedy rate, and so the business is going down."

7. DISCUSSION

The research paper aims to unearth the entrepreneurial challenges faced by transgender entrepreneurs. The underlying assumption of this study was that there is scarce literature on the studies relating to the challenges faced by transgender individual entrepreneurs. The seven categories which were listed in the result section were the entrepreneurial challenges faced by the transgender individual entrepreneurs. These findings support the findings of the challenges faced by women entrepreneurs. As outlined in the review of literature, the challenges faced by the transgender individual is much more when compared to women entrepreneurs, as the transgender individuals are ostracised sections in the society and thus have lack of education and no employment opportunities. At the broad level, the challenges faced by the women entrepreneurs were in agreement with the transgender individual entrepreneurs. The competitors existing in the business is a typical challenging factor for any given business enterprise, but for a transgender individual, gender identification becomes essential and thus becomes more competitive to access an opportunity.

Another major challenge that the transgender entrepreneurs had to face was the discrimination and gender bias, which are consistent with the challenges faced by the women entrepreneurs (Ganesan et al., 2002), (Chinomona & Maziriri, 2015). From the landlords, vendors, and customers, as the cisgender individuals carry a stigma that the transgender individual would only take up commercial sex work and begging to earn their livelihood and while most of the other transgender individuals who were involved in begging would have misbehaved with the cisgender individuals thus, judging the participant in the study the same way.

Access to financial resources was the critical challenge that an entrepreneur faces. However, for a transgender individual due to ostracism and lack of networking with mainstream society, the participants had a lack of knowledge and where awareness of the financial resources been given. This finding was also similar to the studies on women entrepreneurs who had to face financial constraints, and also male entrepreneurs were given higher preference when compared to women entrepreneurs. Alongside the transgender individuals also had to face challenges related to human resources, as few employees had to leave due to the discrimination showed by customers as well as there was lack of employees, which made it difficult for the transgender entrepreneur to expand the business. Thus, these were the significant challenges faced by transgender entrepreneurs.

The intervention to eradicate the challenges faced by the transgender entrepreneurs is through the intrusion of government policies and regulations as there is a strong recognition that the stereotypical role of transgender people is thwarting transgender entrepreneurship. Several measures and policy interventions can be extended to bring in-depth gender awareness training programs in the society, gender proofing at the public campaigns, and undertaking gender impact assessment regularly in order to analyze the gender bias. Also, championing successful transgender entrepreneurs who have achieved and have overcome gender inequality can be portrayed as role models for the transgender community. Along with this, inducing policies offering the right funding opportunities for transgender individuals will show a drastic growth of transgender individuals choosing entrepreneurship as their career. If the future objective of a policy is to increase the transgender entrepreneurs, particularly amid the financial crisis and increased unemployment rate, it is fundamental to take into account the challenges faced by the transgender entrepreneurs.

8. CONCLUSION

Entrepreneurship offers transgender individuals the opportunities to circumvent the impediments (for example, gender inequalities). However, discrimination and stereotype remain. This study sought to understand the entrepreneurial challenges faced by the transgender individuals, to accomplish this goal, 20 transgender individual entrepreneurs were interviewed to understand the entrepreneurial challenges faced. Qualitative research helps to unwind different experiences and answers, which the positivist approach fails to (Kirkwood, 2009). Overall, the participants in this study described seven entrepreneurial challenges faced by transgender entrepreneurs, while a few of the challenges are overlapping with the challenges faced by men and women entrepreneurs. Since transgender individuals are the ostracised section in society, there is relatively higher gender discrimination faced by them. The participants in the study had to face higher gender discrimination from the individuals whom the participant gets in contact with. Financial resources were a significant hurdle, while the participants in the study were not aware of the financial opportunities to access funds.

Every study has its limitations, attempts were made to include participants whose business has been set up for more than five years, but few participants companies were set up for three to four years. Therefore there is a potential for the inaccuracy of data, as the number of years business is, the higher the chances of the entrepreneurs facing challenges. The country context is also another limitation as the findings of this study will not apply to other countries as the societal acceptance of the transgender individuals differ according to each country.

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4. A Study on the Pros and Cons of Digital Learning in Higher Education

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Abstract: As modernization grows, so does the importance of technology. Technology encompasses all areas of humanity. Recently, technology tools have become increasingly used in the learning of faculty and students. The novelty of learning by Digital devices is becoming more and more popular. There are many platforms that allow students to access the classroom by computer or mobile, without having to go to school or college. They are mainly influenced by Google Classroom and Zoom Meeting. The way in which teachers and students meet and teach each other is not unlike traditional education. Digital education is very useful and advantageous. Reduces travel costs, time and expensive money. It is beneficial to comprehend and store books that provide more information from digital learning. Unlike traditional classrooms, teaching a single subject can lead to increased knowledge in students as many instructors teach the same thing in digital learning. This will enable students to face exams easily and have better future. In addition, there are many disadvantages of digital education. In countries like India, there are problems such as poor network availability, or need to purchase a mobile or laptop. Yet everyone is leaning towards digital education under the inevitable conditions. Against this backdrop, a survey was conducted to find information about the problems and uses of online classrooms on the subject of higher education learning.

Keywords: Digital, Technology, Classroom, Information, Knowledge

As technology grows in modernity, so too does the learning process. Traditional education methodology is limited to classroom teaching by faculty and students but, digital learning tools contain plenty of information. Digital tools include many platforms for information sharing and enhancing the knowledge of the students. Digital learning is a much better platform for students than classroom teaching. In addition to teaching students, there are many methods of additionally engaging in activities such as Group Discussions, Team Learning, Quiz, Feed Back.

The learning materials that the instructors use are widely available on the Internet. Digital learning has become increasingly important over the past two decades. Parents are also emphasizing digital learning for their children.

The revolution in Internet learning today is similar to the revolution in the last five decades. There are many free online tools on the Internet that facilitate teaching and learning. There are several learning tools such as Google Classroom, Zoom Meeting, Cisco WebEx, Google Docs, Google Slides, YouTube, Wiki Pages, Free-Websites. Higher education students will be able to create better scores and futures using such tools. It is highly beneficial for higher education students to get the information they need, to pursue further education, to double their intellectual capacity, to participate in a competitive world. These learning forums are also helpful in expressing their own opinions.

1. OBJECTIVES OF THE STUDY

The whole world has made strides in technology. The purpose of this study is to find out how online tools are being used academically in a technologically poor country like India. How teachers and students are involved in digital learning is a significant issue. It is doubtful that the network is reaching all over the rural areas in India. It is important to know how much students can attend online classes, as most of the students arefrom rural areas. As digital learning is critical for Indians, it is appropriate to know how teachers and students have handled it in the context of learning. The purpose of this study is to understand whether the students emphasize on traditional offline classroom or an online classroom teaching.

2. HYPOTHESIS

Hypothesis of the present study is as follows.

1. Students benefit greatly from online classes.
2. Online classes can be tricky for rural students.
3. Students are more interested in offline classes.

3. RESEARCH OUTCOME

The questionnaire model was used to collect the advantages and disadvantages of digital learning for students in higher education, also their usefulness and others. The questionnaire was provided through Google Form to collect students' opinion on the pros and cons of digital learning in higher education. Both undergraduate and postgraduate students in higher educationexpressed their viewswho were in 100 numbers. Information received from students is analyzed in the next paragraphs.

Asked about the benefits and problems of digital learning, students in higher education responded to the questions. 75 per cent of graduate students and 25 percent of postgraduate students responded. The respondents were from the courses MA., M.Com., BA, B.Com., and B.Sc., students who expressed their views. Out of total students, 62 per cent of the respondentswere Female and 38 percent of the respondents were Male. Most of the respondents are from rural areas.

TABLE 1: The following table describes how many hours a student spends in an online class each day

Sl. No.	No. of Hours spent to attend Online Classes	Percentage
01	1 hour	50 %
02	2 hours	33 %
03	3 hours	5.6 %
04	4 hours	5.7 %
05	5 hours	10 %

Based on the table above, it is known that 50 per cent of the respondents are able to participate in an online class for one hour every day, 33 percent of the respondents spend 2 hours per day and 10 percent of students say they are in an online class for five hours on an average every day. Therefore, we can conclude that majority of the students on an average spend two hours per day in online classes.

TABLE 2: Table showing students medium of attending online classes

Sl. No.	Students attend Online Classes through	Percentage
01	Desktop	5 %
02	Smart Phone	80 %
03	Laptop	10 %
04	Other source	5 %

The table above shows that mobile is the most popular tool used by students to participate in online classes. 80 percent of the respondents use smart phones for accessing online class, while a minimal respondents use desktop, laptop and other devices. Therefore, we can infer that majority of the students use smartphones to access online class.

TABLE 3: Table showing the online platforms through which students access the class

Sl. No.	Online platforms	Percentage
01	Google Classroom	28 %
02	Zoom meeting	64 %
03	Cisco Webex	0 %
04	YouTube	3 %
05	Google meet	3 %
06	Other	2 %

The above tableshows the various platforms through which students access their online classes. From the above table it is clear that majority of the respondents, that is 64 percent of them are attending classes through zoom meeting followed by 28 percent of them through google class room, while a minimum percentage of respondents use other platforms. From this we can conclude that majority of the online classes happen through zoom app and google classroom.

Table showing Students Choice of timings for attending online class, opinion on usefulness of online class and opportunity for clarification of doubts

TABLE 4

Sl. No.	Online Classes for Students	Yes	No	Flexible Time	Fixed Time
01	Online Classes useful to Students	72 %	28 %		
02	Clear students doubt in Online Classes	66 %	34 %		
03	Time preference			62%	38%

From the above table it is clear that majority of the respondents that is, 72 percent of them say that online classes are useful to them, while 28 percent opine that online classes are not useful to them. From this we can conclude that majority of them find the online classes useful.

From the above table we can infer that majority of the respondents that is, 66 percent have an opportunity to clear their doubts when they attend the online class, and 34 percent opine that they are not able to clear their doubts while on an online class. Therefore, we can conclude that students must be made known about the ways in which they can clear their doubts. A formal training may be necessary to access the online teaching to the utmost use.

From the above table it is clear that majority of the respondents that is 62 percent prefer fixed timings for attending online class, while 38 percent of the respondents feel they should have flexible timings for attending the online class. From this we can conclude that if flexible timings option is provided to the students then majority of them can attend the classes.

TABLE 5: Table showing problems faced by students while attending an online class

Sl. No.	The Problems students face while attending online classes	Percentage
01	Network Problem	56 %
02	Mobile Problem	18 %
03	Not able to understand the online classes	10 %
04	Insufficient data to attend the all online classes	13 %
05	No problems	03%

The above table describes the problems students face while attending an online class. Majority of the respondents that is 56 percent opine that network is a major problem while attending the class, followed by their mobile phones problem, not able to concentrate or understand in the class, insufficient data per day to attend all the classes, while a minimal 3 percent of them do not have any problem. From this we can conclude that majority of the students face one or the other issues while attending the online classes which has to be taken into account to see whether 100 percent delivery of online classes is possible or not.

TABLE 6: Table showing the mode of preference of students for accessing the subject content and their understandability

Sl. No.	Preference of mode and understanding	Offline Classes	Online Classes
01	Mode of preference	76 %	24 %
02	Students understand the lessons in better way	78 %	22 %

From the above table it is clear that majority of the respondents that is 76 percent prefer offline classes while, a considerable 24 percent of the respondents prefer online classes. From this we can conclude that offline teaching is more preferred. So it is the responsibility of all the stake holders to make use of a proper combination of both the modes of teaching learning to gain maximum benefit.

From the above table it is clear that majority of the respondents that is 78 percent opine that they understand lessons in a better way when they are attending offline classes followed by 22 percent who opine that they also understand lessons provided through online classes. Therefore, we can conclude that we cannot totally ignore the traditional mode of teaching, where both class room teaching have to go side by side along with online teaching.

4. FINDINGS OF THE STUDY

Findings from a study on higher education in a study of prospects and conservation of digital learning are described as follows.

1. Students are more involved in online classes nowadays.
2. Students are attending online class.
3. Students have little understanding of online classes.
4. There is a need for a workshop providing information and usage of online tools for higher education faculty and students.
5. The network problem for digital learning seems to be everywhere.
6. The benefits of digital learning need to be further addressed in higher education.
7. Attending an online class for students of rural area is extremely difficult.
8. Offline classes are more useful than online education.

5. CONCLUSION

Understanding of using digital learning tools in higher education is lacking in countries like India. Faculty and students are facing many problems in conducting and accessing the online classes. There are problems such as poor technical knowledge of using computers, network problem, lack of knowledge about online tools, lack of mobile and laptops availability on the part of the students and faculty. NIMHANS doctors have found that faculty and studentswho use mobile or computer for several hours a day, are facing health problems. So using digital learning with offline classes will be more beneficial and relevant for faculty and students.

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5. A Study on Digital Burnout Normalcy among Faculties and Students in Kadur Town

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Abstract: The gap between the living nations of the world is narrowing due to the human contact revolution. Everyone's activities today are digital. Office functions and school-to-college affairs are endogenous. Connecting with one another continuously with tools like Facebook, WhatsApp, Twitter, Email etc. With the rapid disposal of businesses by digital use, the problem of digital use is causing mental and physical problems. Initially, mobile phones were only used for conversation. But nowadays smartphones are becoming more accessible to the masses and the number of users has increased which are being used to access the various digital content than any other digital gadgets. Their business, investment, share business, banking business, recruitment, job posting, social networking sites, etc., are all done through mobile phones. Writers are spending more and more time on mobile use. Much use of mobile smartphones and other digital gadgets is time consuming and depressing on the people in general. According to many researchers, digital users use mobile for an average of more than three hours a day, causing mental distress, darkness, loneliness is growing and also they are facing sleep problems. In order to avoid such dangerous effects, everyone has to impose rules such as webinar, online classes, regular use of mobile phones, avoiding mobile phone during office work, use only when necessary and do not open unnecessary applications.Mental and physical suffering cannot be avoided unless there is limited and wise use of digital gadgets.

Keywords: Digital Burnout, psychological tensionMental suffering, Smartphones, depressing, human, business, Internet.

1. INTRODUCTION

The cause of digital burnout is the use of digital gadgets. Digital burnout comes if used more than necessary and are always using it for different purposes and also addicted to their gadgets. Every moment many people keep using their digital gadgets even while doing their essential and basic work such as during eating, speaking with elders, friends, teachers, while walking and also sleeping with their gadgets.One of the most debated issues globally is the digital burnout. One of the easiest tools to communicate with one another as a result of a communications revolution is the digital system. Communication is easy through electronic devices such as mobile, laptop, computer, notepad. With the help of the internet, people are becoming more and more attached to WhatsApp, Facebook, Twitter, Email, YouTube. On average, each person stays on online for twenty minutes to an hour. Most of the time looking at a mobile or laptop can make a person feel depressed and distracted. This can lead to problems such as loneliness, blindness, stress in the workplace, perseverance, and vertigo. Teachers and students are under pressure because of online classes being overcrowded due to Covid-19. One cannot opt out of digital use. But they have to find a solution. The NIMHANS Center for Well Being, an initiative of the Department of Clinical Psychology, has been opened at the SHUT Clinic. Therefore, this paper is prepared by studying the advantages and disadvantages of digital usage.

2. THE PROBLEMS OF THE STUDY

People have electronic devices such as mobile, laptop, computer and note pad. Many apps are being utilized and also the internet is installed. Social networking sites like WhatsApp, Facebook, Twitter are being downloaded and used. Students and lecturers face the problem of attending webinars and attending online classes for long periods of time. Many lecturers have been told that three hours of preparation for an online class and two periods of one-hour online classes will be comforting. We have noticed that at home, when driving a car, and using mobile while travelling. People are facing many problems. We know that there are examples of accidents that have been published in the media when driving and using mobile. The use of more digital devices than is necessary has also contributed to the psychological tension. Insomnia, eye problems, being alone, wanting nothing, being depressed, being mindful.

3. OBJECTIVES OF THE STUDY

Digital gadgets usage is common today. There are advantages of using websites and also email, WhatsApp, Facebook etc. But there seems to be a lot of physical and psychological depression due to overuse of the internet. It aims to understand the disadvantages of using the internet. This study aims to offer suggestions to overcome the difficulties of using the Internet.

4. STUDY OF LITERATURE

There have been many studies around digital burnout. Most notably, Pınar ERTEN has done research on The Digital Burnout Scale Development Study, Bingol University. As well as Rahat Ahmed Chowdry, Burnout and its Organizational Effects: A Study on Literature Review, University of Westminster, 2018. In 2016, Shukri Ali and Carolina Aly researched the subject of Experiences of Burnout: A Literature Study. The present study - A Study on Digital Burnout normalcy among faculties and students in Kadur Town aims to explore the advantages and disadvantages of digital use during and after Covid-19.

5. HYPOTHESIS

The study of digital usage has the following hypothesis.

1. There are advantages of using the digital gadgets in everyday life.
2. Mental depression and other health issues comes from overuse of the internet.

6. RESEARCH METHODOLOGY

The topic A Study on Digital Burnout normalcy among faculties and students in Kadur Town is based on Sample survey conducted with hundred respondents consisting of college teachers and college going students to study the advantages and disadvantages of using digital gadgets. A total of 100 respondents were enrolled in the study on convenient basis. Required information is obtained from Respondents by issuing questionnaire which helped in collecting the primary data.

7. ANALYSIS OF PRIMARY DATA

The above topic can be analyzed as under.

Classification of Respondents

Respondents	Male	Female	Total	Percentage		
				Male	Female	Total
Teachers	15	10	25	60	40	100
PU Students	10	15	25	40	60	100
UG Students	8	17	25	32	68	100
PG Students	12	13	25	48	52	100
Total	40	60	100	40	60	100

A total of 100 respondents were chosen for the study consisting of 25 teachers of colleges, 25 Pre University college students, 25 Under Graduate students and 25 Post Graduate students. A total of 40 percent male respondents and 60 percent female respondents. Convenient sampling method was used in selecting the respondents.

Average time spent by Respondents for different users per day

Respondents	Updating Knowledge	Preparing for Class	Ent.	YT	Online Class	FB	Twitter	WA	Email
Teachers	1 hour	1 hour	30 mts	30 mts	3 hour	10 mts	5 mts	30 mts	10 mts
Students	30 mts	1 hour	1 hour	1 hour	5 hour	45 mts	2 mts	2 hour	5 mts

Ent-Entertainment, YT-YouTube, FB-Facebook, WA- WhatsApp

The questionnaire consisted of the question relating to the time spent by respondents on digital devices for various uses. Teachers on an average spent an hour for updating their knowledge, one hour for preparing for class, 30 minutes for entertainment purpose, 30 minutes on you tube, three hours for online classes, ten minutes for Facebook, 5 minutes for twitter, 30 minutes for WhatsApp, and 10 minutes for email viewing. We can confer that teachers spend a lot of time using the digital devices for preparing for classes and for online classes than on any other applications.

A total of 75 students' respondents were selected randomly and administered the questionnaire to collect the data relating to their habits of spending time on digital devices on different apps. Students on an average spend 30 minutes for updating knowledge, one hour for class activities, one hour for entertainment purpose, one hour on you tube, 5 hours for their online classes, 45 minutes on Facebook activities, 2 minutes on twitter and 2 hours chatting on WhatsApp, and 5 minutes for email purpose every day. From the above table we can infer that most of the students spend more time for online classes, followed by WhatsApp, entertainment, you tube, and Facebook related activities.

Electronic devices used to connect with digital world

(Figures in percentage)

Respondents	Laptop	Desktop	Smartphone	Tab	Total
Teachers	75	13	10	2	100
Students	20	27	20	33	100

From the table it is clear that most of the teachers that is 75 percent of them use laptop for digital use, followed by desktop and smart phones. Only 2 percent of the teachers use tabs.

20 percent each of the students use laptop and smart phones for their daily use, followed by 27 percent of them using desktop, and 33 percent of them using tabs for their daily class use and for other purposes

Health conditions faced by respondents upon use of Digital devices

(Figures in percentage)

Health Condition	Teachers			Students		
	Yes	No	Total	Yes	No	Total
Insomnia	77	33	100	85	15	100
Anxiety	80	20	100	70	30	100
Eye Problem	87	13	100	65	35	100
Tension and Headache	84	16	100	53	47	100
Problems and Concentration	83	17	100	59	41	100
Deficit Time to other work	79	21	100	60	40	100
Lack of Energy	82	18	100	55	45	100

From the above table we can infer that 77 percent of the teacher respondents are facing the problems of insomnia, 80 percent from anxiety, 87 percent from eye problems, 84 percent from tension and headache, 83 percent from concentration issues, 79 percent have deficiency in time for other routine daily activities, and 82 percent say they lack energy the whole day though they take rest. We can conclude that teachers are facing the health issues upon using the digital gadgets for different purposes for long hours per day, which is a sign of digital burnout.

From the analysis of the above table we can infer that 85 percent of the student respondents face the problem on insomnia, 70 percent from anxiety, 65 percent from eye problem, 53 percent experience headache and tension, 59 percent of the student respondents have issues of concentration, 60 percent of them felt that they do not have any time to do other works, and 55 percent feel they lack energy the whole day. The students have also started having the health issues and in the long run it will turn into digital burnout.

When compared to teacher respondents, the student respondents have lesser health issues today but it will go up when one is not using the digital devices wisely. Otherwise the student community will face the digital burnout issues in the near future.

Solutions to get out of Digital burnout:

The above study shows that digital users are facing psychological and physical problems. Following these tips can solve digital problems.

01. Prepare a self-schedule:

Some auto restrictions have to be imposed to overcome the digital problem. They must be careful not to use mobile phones while walking or driving. Use less of social media sites and restrict more time. The mobile phone should not be used while in the office or at work. If you decide to use only half an hour in twenty-four hours, health will be better. Make daily schedules and make sure you don't use too much digital. Speaking with family members at home, making a cup of tea, reading a book, engaging in a book or article. Doing this one can stay away from digital burnout.

02. Whether there are restrictions on webinar or online classes:

Teachers and students should be restricted on engaging in their webinar or online classes. Tell students not to message or make calls on social networking after class when they are online. Take care not to ask any classroom questions from students after the evening. Constantly indulging in webinars and other activities increase eye problems and mental retardation etc. Every one-hour break may be given and the webinar program operator shall not decide to spend more than two hours every day.

03. Socializing with people:

Loneliness leads to mental stress. Talking with family members or chatting around the time, wandering around the park, talking to friends and relatives is far more enjoyable than using digital tools. If the number of your friends is high, it is best to sit down and talk in the evening. Develop a habit of doing good for others every day and helping those in need. This will reduce digital usage.

04. To opt out of non-essential information:

The website today is like a treasure trove of information. When requesting information on the web, many other information is opened with it. Today's website is commercialized, opening a website that we don't need is blocking or filtering. This will inevitably result in the web page being opened. This promotes digital use which is not right.

05. Don't pay attention to false information:

The world offers plenty of information. They may or may not need information on social networking sites. Some unnecessary information comes in WhatsApp and Facebook. It would be wrong to re-stream any unnecessary information on social networking sites. The Play Store App has automated downloadable apps that block it in mobile settings. This will stop adding more apps to mobile screens. Video games on a laptop or mobiles can stay away from digital burnout.

06. Pay attention to the protection and nurturing of animals, birds and plants. Instead of needless digital use, love animals. Watering, touching, and the soft smell of the plants will enhance health.

8. CONCLUSION

Digital gadgets usage is more useful and convenient. Our daily activities begin with the use of digital devices. Bank business, bill payment, automobiles and social networking sites are important. Things are easier and simpler today than ever before. But with the increasing use of digital devices, users are becoming more and more vulnerable to problems. The use of digital and social networking is used by most of them especially the smart phone and laptop users along with other devices. Digital devices such as mobile or laptops need to have a daily digital usage schedule to avoid excessive use, unwanted messaging, and so on. Interest in cultural and sports activities, travel, physical activity such as exercise and yoga will help one to escape the digital burnout.

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6. Competency Building in Public Health Organizations: Modern Approaches Towards Service Gap Identification & Challenges During Covid-19 Pandemic

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Abstract: It becomes imperative to ponder upon building managerial competencies through reskilling and upskilling in new normal especially in Organizations dealing in public healthcare services.Public health agencies are expected to address different kinds of diseases& health threats. Many such threats are of routine nature while many others may relate to infectious disease outbreaks, pandemic & need emergency response. Global health crisis COVID-19 pandemic has exposed the effectiveness of public health system of leading developed countries like US, Italy, Spain & Germany. Developing countries like India do not intend to bank upon its health services alone & have relied upon protective measures such as lock down & social distancing. The adoption of concepts like reskilling and upskilling becomes highly relevant for Public Health Organizations especially during such Pandemics. In light of these developments, it becomes imperative to explore innovative & modern approaches towards service gap identification & removal in the present Public Health Response System. The present study proposes a conceptual framework on modern approaches towardsService Gaps Identification &emerging challenges in Public Health Organizationswith the help of exploratory research.

Keywords: Service Gaps, Public Health Response, SERVQUAL, Emerging Challenges during COVID-19.

1. INTRODUCTION

Effective Public Health Response Services surely either eliminate or reduce the impact of pandemic like Covid-19. For Countries like India, with World's second highest population &restricted health services, self-protective measures like lock down & social distancing are the only alternatives. This pandemic has posed serious questions on the credibility of health services available throughout the world, as the number of causalities moved towards historic figures.

It becomes imperative to ponder upon building managerial competencies through reskilling and upskilling in new normal especially for Organizations dealing in public healthcare services. The adoption of concepts like reskilling and upskilling becomes highly relevant for Public Health Organizations especially during such Pandemics. The quality of healthcare services can be improved substantially by incorporating changes in key service aspects; tangibility, reliability, assurance, responsiveness and empathy. The challenges of health workers also need to be assessed during such pandemics.

The threat of Pandemic exists from the very past, this threat has different forms and severity levels, and number of incidents; the challenges faced by the stakeholders while responding to the pandemics are also the key measures which are important to be considered. Today's globalization and the transportation convenience has paved the way to reach any place in the globe with less than thirty-six hours. There are above 5000 viruses and more than 300, 000 of bacteria species which could affect human life. Significantly, an infected person could spread the disease rapidly and cause massive devastation, since the incubation period of various infectious diseases could differ ranging from days to weeks until the person feels the symptoms. With these developments the problem in healthcare system further aggravates (Cook & Cohen, 2008). Different epidemic diseases have caused severe fatality in the history in different time horizons such as the 1918 Pandemic A/H1N1 which caused severe fatality and resulted in about 100 million deaths around the world, thereby shattering the global healthcare services.

Subsequently, the A/H5H1 high influenza pandemic which occurred in the year 1957-1968caused severe destruction. The earlier influenza in the year 2009, the 'Swine flu'identified in Mexico, attracted concern for the potential future pandemic (Baumgartner et. al, 2009). It seems extremely difficult to contain the wide spread impact of pandemic. HIV/AIDS virus in 1976 which was first recognized in the Democratic Republic of Congo, was also proved very dreadful to the human life which has been causing severe morbidity up to now. The current novel Corona Virus or Covid-19 which was first detected in Wuhan, Chinain December, 2019, it has transmitted rapidly to the entire world and still it has been spreading, and causing rapid mortality in the whole world. According to the World Health Organization (WHO), corona virus is the largest family of viruses which cause illness both in humans and animals. Thisvirus causes several respiratory infections such as Middle East Respiratory Syndrome (MERS), a common cold to a more severeillness, theSevere Acute Respiratory Syndrome (SARS).The most recent one is COVID-19.

The healthcare industry is witnessing tremendous growth across the globe. On one side, cost and malpractices in healthcare are on rapid increase, on the other, patients remain worried about the quality of healthcare service and efficacy of the treatments. In light of this, the patients & health workers prioritize among available service options & prefer safe, clean & comfortable environment.

A number of studies (Alumran et. al., 2020; Madhura & Iyer, 2018; DonHee & Kim, 2017; Jennifer et. al., 2013; Fan et al., 2017; Lesley & Koubek, 2008; Chingang & Lukong, 2010; Zohreh & Tabaraie, 2013; Saeed et. al., 2018; Oguz & Dilaver, 2011; Dinesh & Malviya, 2012; Subchat, 2013; Rafat et. al., 2016; Linimol and Chandrachoodan, 2016; Mohsin & Run, 2010; Nooredin, 2018; Donaldson, 1999) have been attempted most recently covering various aspects of SERVQUAL & other popular Models pertaining to healthcare services of countries like Saudi Arabia, Iran, South Korea, Malaysia, Turkey & India while studies (Luc Hessel and The European Vaccine Manufacturers Influenza Working Group, 2009; Study Safety and Health Administration Survey, 2006; Cranfield, 2020) pertain to problems of stakeholders in healthcare industry.

Though good attempt has been made preciously to dig out the problem dimensions yet the efforts seem to be scattered & restricted to extremely few dimensions leading to effort overlap & lack of novelty. A comprehensive approach by developing a conceptual framework on modern approaches to service quality and major problems is the need of the hour.

2. RESEARCH OBJECTIVES

The present study is an effort towards competency building in Public Health Organizations and proposes conceptual framework that may act as guiding mechanism in rendering health services and highlights the significance of service quality aspects namely; tangibility, reliability, assurance, responsiveness and empathy in context of incident profiling, resolving stakeholders' problems, use of information technology in healthcare delivery and adoption of strategic plan to deal with such pandemics. Public health agencies are expected to address different kinds of disease & health threats. Many such threats are of routine nature while many others may relate to infectious disease outbreaks, pandemic & need emergency response.The proposed study (with the help of a comprehensive conceptual framework) will draw the roadmap for future public health preparedness & better response.

It becomes relevant now to address these issues for timely improvement in service mechanism & curbing the loss of human life further arising from such pandemics.The present study proposes a conceptual framework on modern approaches towards Service Gaps Identification & emerging challenges in Public Health Response with the help of exploratory research. It would also be interesting to examine the role of healthcare information system in quality of service delivery & response mechanism.

3. MAJOR RESEARCH WORKS REVIEWED

A number of studies have been attempted most recently covering various aspects of SERVQUAL Model in healthcare services of countries like Saudi Arabia, Iran, South Korea, Malaysia, Turkey & India. Alumaranet. al (2020) attempted comparison of service quality between private and public hospitals in Saudi Arabia with the help of 258 inpatients &SERVQUAL Model. Patients report contentment on SERVQUAL dimensions.Madhura&Iyer (2018) attempt to understand the role of information system in healthcare service delivery. Most of the healthcare service providers have adopted healthcare information systems. Gap score is accessed through SERVQUAL model. DonHee& Kim (2017) evaluated the impact of healthcare service quality (HEALTHQUAL) measurement items in South Korea. Jennifer et. al (2013) attempted interviews with health departments about their experience with acute public health incidents. The study imparts useful insights on systems adaptive to the nature of threats emerging from activation of functions. Fan et al. (2017) understand that relationship between doctor and patient carries great value in society & efforts are made by authors to measure the service gap for improving healthcare quality. Lesley & Koubek (2008) attempt modification in measurement instrument for service quality. Chingang & Lukong (2010) focuses on applicability of SERVQUAL model & evaluates satisfaction level of service users. Zohreh&Tabaraie (2013) identify huge service gap on responsiveness, empathy and assurance dimensions in a study on use of SERVQUAL model on health services in Iran. Saeedet. al (2018) find all dimensions of SERVQUAL model negative in another study on health services in Iran. Oguz & Dilaver (2011) evaluated service quality of hospitals in Turkey. Dinesh &Malviya (2012) find positive impact of service quality dimensions on patients. Subchat (2013) examine the service quality of healthcare in Nongkhai and finds the overall service quality as perceived most important among all 5 dimensions of SERVQUAL model. Rafatet. al. (2016) found a significant gap between significance & performance in 5 dimensions with reliability & assurance having highest service gap.Linimol and Chandrachoodan (2016) investigate the service quality for healthcare settings in Saudi Arabia & conclude that this model enables the service users to seek variety in better way. Mohsin& Run (2010) test the SERVQUAL model scale for measuring Malaysian private health service quality & find negative service quality gap. Scale development analysis produced useful insights, which can be used in wider healthcare policy and practice. SERVUSE is added and cross sectional survey is conducted to track the gap scores with modified model. Nooredin (2018) attempts to measure service gapfor dental services in Iran using SERVQUAL. Donaldson (1999) prescribes the inclusion of documentation for quality improvement, inspection & audits, rights to patients, reporting on healthcare services etc. for improvement in service quality.

Strategic Planning forService Quality and Response

Inpandemic of 2009, the healthcare service confronted with a huge burden. The influenza of H1N1 spread out at very increasing rate and majority of the population were exposed to that virus. The increasing number of cases and increasing susceptibility of the population to the virus had overwhelmed the health facility. Many countries were lacking pandemic plans or, if they had it, it was not properly implemented. Improper utilization of resource, difficult to create capacity and weak central coordination were among other health service issues which weaken the health service (Fisher et. al., 2011).Most of the hospitals in US have no enough medical equipment and stockpile and quarantine isolation facilities even for a small size response. However, fund was granted by the authority to support hospitals which can help the health system to better cope up with bioterrorism and emergencies cases (Cook & Cohen, 2008). The quality of health service in the post war or in a conflict zone are exposed to the increasing risk of pandemic outbreak, and thus, the health service face a great interruption and the conflicts lead to the low quality and less effective health services (Bedford, et. al, 2019).

There are some factors which help to improve the health services and lead to high quality service which are: good-governance, proper standards, incentive, and accountability. In absence of these elements, consequently health services would lead to poor performance, mismanagement, and corruption. The researcher added that by improving governance, the management practices of the health services would be enhanced and it can increase the efficiency of the health service and improve overall performance.

From the recent influenza such as swine influenza, AH5N1 influenza gain the global attention for possibility of further new pandemics in the future. Appropriate planning is needed to maximize the efficient utilization of resource and to reduce possible deaths. For drafting a pandemic preparedness plan, well co-ordinated effort is needed. The content of the proper pandemic plan are: “objectives, structure of incident management; surveillance; communication; mitigation measures; maintenance of essential services; agenda for gaps in knowledge; and review, testing and revision of plans” (Azziz et. al., 2009).

Problems ofStakeholders

The main concern for the health care service agencies and scientists are the effective vaccination and possible medicine to be prepared in the time of pandemic. Adequate healthcare infrastructure is required for the deployment of vaccine. For the government, local authorities and international organization, the first job is to determine the allocation of vaccine and lead with its procurement process. Another issue arises with the supply and logistic of vaccine in the time of pandemic, this would include proceeding with government regulators to simplify certain procedure pertaining the labeling, batch release and reducing certain inflexibilities to speed up the vaccine delivery. The storage and transportation of vaccine is also a crucial issue, along with all above key issues. (Luc Hessel and The European Vaccine Manufacturers (EVM) Influenza Working Group, 2009). Another issue relates to the hospital healthcare and support workers, they are highly exposed to the risk of infecting with epidimic diseases if properly not equiped and not provided with necessary equipments. Hospitals are the most hazardose workplace for the job. Nursing staff and other firstline workers of the healthcare centers are highly exposed to the highest lost time injury. The healthcare workers of hospital have the possiblity to be affected by many diseases such as pathogens, contact pathogens, allergens as well as from violence and stress of work etc (Study Safety and Health Administration Survey, 2006). Pandemics all the time have had direct and indirect impact on many aspects of our living planet.These impacts could not only pertain to one sector only rather it comprises various sectors. It is meaningful to explore several issues regarding the impact of COVID-19 on food, socio-economic status, shopping of consumers and the demand side effect.The recent food out of stock due to high demand for food in the market during pandemic would bring remarkable disruption to agriculture production and these demand side factors will evolve major changes in the food market (Cranfield, 2020). The recent pandemic of novel corona virus which has no any medication and vaccine for treatment, the best possible prescription which are always suggested by health specialists and proven the best to protect and prevent the diseases from further dissemination are: to keep inside, good hygiene, social distancing, travel bane, high number of screen across the high exposed areas along with maintaining prolonging curfew and many more measures to be adopted. However, the role of technology should not be ignored, during the pandemic; the use of artificial intelligence and autonomous system besides the smart wearable have vital role in the healthcare services as this would reduce the possible virus transmission and facilitate health care workers, patients and medical professionals in the tough time of the pandemic.

Incident Profiling

Spanish Influenza of the year 1918-1919 caused more than 50 million deaths in the world and it is indicated the mother of all pandemics in the history. This influenza had left with huge numbers of unanswered questions and confront the public health with biggest challenges and put the significance of public health under the shadow of doubt.Finding facts behind 1918 pandemic require in-depth historical analysis and careful examination and experiments (Taubenberger & Morens, 2006). While handling with mass casualty, there are many differences between the incidents caused by natural disaster and pandemic. A separate planning is required to deal with pandemic deaths, and a distinct planning is to be done for disaster deaths. For both types of incidents, a single entity should coordinate and carry out the planning accordingly (Scanlon & McMahon, 2011). There are varying difference between the reported numbers of deaths caused by different virus. This differences are due to some reasons; first, the deaths reported caused by A H1N1 Influenza in 2009 in different countries get the information regarding the virus through virological surveillance without a standardized reporting system. Next, the span of virus circulation is different from country to country. Finally, the degree of severity may not be the same in all countries due to the quality of services and accessibility to quality health services (Dawood, et. al. (2012).

Discussion& Implications

Timehas witnessedpandemics which happen frequently. Many studies have been conducted and are still going on to ascertain why certain pandemic happens? And why there is no such cure for wiping out the root cause of these epidemic diseases? And so many other unanswered questions are there in the field of public health management that still to be answered. Therefore, some studies suggest that further continuous investigation are needed to come with new result and do more careful experiments. Obviously, pandemics are never free from deaths, mass deaths had happened in the past as well the nowadays the novel corona virus has also a huge number of deaths still increasing the number of deaths in the world, so dealing with mass casualty is another complex issue for the authorities. There should be a difference between the mass deaths which comes out from the disaster and the mass death which caused by the pandemics, here the pandemic deaths should be treated separately because of the possible hazards which may infect others for the authorities it is important to handle with care. From the recent phenomena of Covid-19 many countries are adopted great practices regarding handling these deaths. Even in some countries a separate location has been pre-occupied to the pandemic deaths.

Another issue in the public response to the pandemic was the reporting system, the study found that in some countries there is no such ideal standardized system for the statistical record of the patients, which is also one of the important aspect in the public health management.

Pandemics have always caused serious challenges to various stakeholders. To discuss this, the first prime stakeholder is the government of any country. Today, the developed countries had suffered from certain challenges, the poor countries are always in need to be helped by the rich countries especially in the time of natural disaster or pandemics. One of the major challenges, the vaccination, medicine and medical equipment to be provided to the people of any country to protect the lives of people. In the time of pandemic, due to many restriction and scarcity of resources, even the rich countries failed in the timely supply of these equipment or required medicine to help their people. The main concern was the non-availability of equipment, vaccine, or medicine for the pandemic management, thus, severe problems arise. Other studies suggest that countries should produce, buy or donate such required material to survive in the time of pandemics.

Information technology is another weapon to fight against pandemics. Recent studies showed that the information technology has beengiven importance in facilitating healthcare workers around the world in the time of pandemic in a manner that has reduced the risk and possibly prevention of pandemic outbreak. This shows that information technology can help the public health management in the future in a great manner. The objectives of reskilling, upskilling and managerial competency building in public health care organizations can be achieved successfully with active adoption of information technology.

From the past pandemics, research has found that astrategic plan is necessary to cope up with pandemic. The lack of pandemic plan is also one of the key factorbehind the poor quality services. Secondly, proper utilization of resource and capacity creation is another main concern in the time of pandemic which has to be taken into account. The major issue may arise with respect to pandemic in those countries where conflict and war is going on, maintaining good quality services is the main aim of any country, but due to violence and conflict it is hard to do so. The public health authority should highly strive in maintaining the service in such areas. Good governance, proper standards are also another main element in public health service which can lead to the high quality health service.

4. THEORETICAL FRAMEWORK

The present study is an effort towards competency building in Public Health Organizations and proposes conceptual framework that may act as guiding mechanism in rendering health services and highlights the significance of service quality aspects namely; tangibility, reliability, assurance, responsiveness and empathy in context of incident profiling, resolving stakeholders' problems, use of information technology in healthcare delivery and adoption of strategic plan to deal with such pandemics.

The theoretical framework shows that providing hospitals with proper medical equipment and medical supply such as personal protection kits (PPE), enough inventory of medicine, proper utilization of the current capacity and sources of hospital during pandemics, and the information technology, such as wearable and use of high technology will help in preventing the transmission of diseases. Intangible efforts such as prompt response to cases such as mass screening, and defining micro containment zones will play a key role. Experience of past response to pandemic can also be a great tool for handling of pandemic. The attitude of healthcare worker also can influence the health care service like these personal care is important. On the other hand, the government plays a key role in handling pandemics, as overall the government helps in facilitating the healthcare organization in procurement of medical supply and equipment. Furthermore, the government by implementing rules and restrictions, can prevent the spread of disease and as mediating factor, can help to reduce the number of cases and indirectly can help the health service.

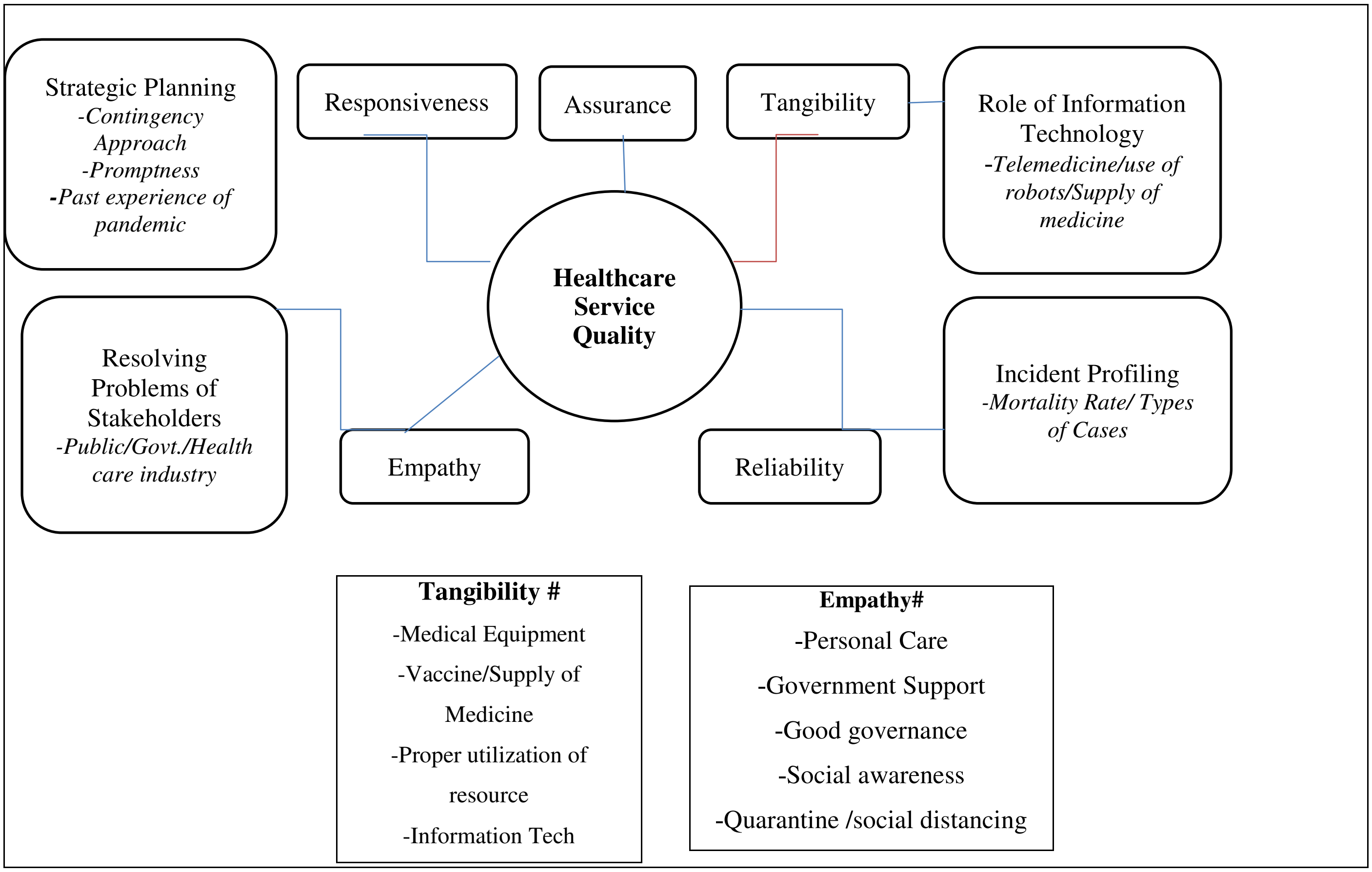

Fig. 1. Theoretical Framework on Public Healthcare Management during Pandemics

5. CONCLUSION

Pandemic has drastic effects on different sectors of a country and it need to be properly handled. Pandemic preparedness planning in advance, good governance, following proper standards, incentives, proper utilization of resource are the indications of a good strategic plan & will be considered as a good response to any pandemic. Information technology in present scenario plays crucial role in developing reskilling, upskilling and managerial competency building in Public Health Organizations and will work effectively for anticipating& countering any future pandemic.

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7. Role and Impact of Alternate Banking Delivery Channels during Covid 19

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Abstract: COVID-19 is expected to have a far reaching and deep impact on our economy. In an effort to continue providing access to financial services during the COVID-19 crisis, more banks, retailers, consumers and governments are opting for cashless transactions. Alternative delivery channels (ADC), defined as those channels that expand the reach of services beyond the traditional bank branch channel, have emerged as a result of innovations in information and communication technology and a shift in consumer expectations. ADCs are leveraging them to meet customers' needs for reliable remote channels that can seamlessly deliver financial services during the pandemic. This paper is an attempt to understand the concept of Alternative Delivery Channel, its role and impact during Covid 19 and its future.

1. INTRODUCTION

COVID-19 is expected to have a far reaching and deep impact on our economy. With only a few establishments unaffected by the COVID-19 crisis, almost all businesses are scrambling to respond to the changed environment. All major sectors like agriculture, manufacturing & services have been adversely affected. In the long term and as the crisis gets normalized, agricultural & industrial sectors are supposed to pick up faster as the customers are then expected to make up for the lost demand by replacing orders in bulk. As far as immediate responses are concerned, the service sector is expected to respond faster due to fewer logistical issues involved.

In an effort to continue providing access to financial services during the COVID-19 crisis, more banks, retailers, consumers and governments are opting for cashless transactions. Alternative Delivery Channels (ADCs)—which include agents, mobile money, ATMs, electronic banking, mobile banking, cards and call centers—have the advantage of limiting disease exposure from handling cash and visiting crowded banking halls. ADCs are leveraging them to meet customers' needs for reliable remote channels that can seamlessly deliver financial services during the pandemic.

Prior to the outbreak, ADCs were steadily growing worldwide. But ADCs have been mostly used as secondary channels for convenience, the current crisis is underscoring the value of these channels, as well as the need for national infrastructure to support a major uptick in digital transactions. The coronavirus pandemic appears to have tipped the scales on demand for and uptake of ADCs. Most stakeholders predict that this shift will persist and define the inclusive finance sector even after the crisis subsides.

What are the ADCs?

Alternative delivery channels (ADC), defined as those channels that expand the reach of services beyond the traditional bank branch channel, have emerged as a result of innovations in information and communication technology and a shift in consumer expectations.

1IBFT (Inter Bank Fund Transfer Facility) allows you to transfer funds from your bank account to any other account in another bank electronically. Funds are transferred to the beneficiary account in real time, without the hassle of depositing cash or cheques in the beneficiary bank branch.

BPS (Bill Payment Service) allows you to cut down your visit to bank branch to pay your bills from the comfort of your home or office. 1LINK offers 300 billers through its various payment platforms available on ATMs, Mobile Banking and Internet Banking offered by various participating banks.

Debit Card services allow you to use your Rupay, VISA, MasterCard at more than 14, 000 ATMs and 55, 000 POS (point of sale) machines nationwide for your payment needs.

The Role of Alternative Delivery Channels (ADC)

Traditionally, banks and other financial institutions deliver services to customers through branches, where it's possible to physically perform operations like opening accounts, deposit and withdraw cash, apply for loans, etc. However, to reach the unbanked, banks need to adapt their products and services, their communication and, more importantly, their delivery strategy. For unbanked consumers, a branch can be located many kilometers away from his or her home; this prohibits access to many who might need it due to time and transportation costs to reach the nearest branch.

This is why it is critical for banks to have low cost and easily scalable channels to efficiently address the unbanked. These channels are the so-called Alternative Delivery Channels

(ADCs): they include all the ways of serving customers outside of physical branches and are often enabled by technology:

Alternative Deliver Channels are strategic for banks and other DFS providers, as they enable:

- reduced operating costs – branch costs are much higher than any ADC
- improved client convenience – enabling access to financial services nearby or locally
- exploration of new market segments (low-income segments)

A basic bank account can have a powerful impact if it can bring the remaining 2 billion unbanked to the formal financial system. This impact could be felt across the all ecosystem:

The McKinsey Global Institute has conducted extensive research on estimating this impact. Banking the unbanked could increase the GDPs of all emerging economies by 6%, totaling $3, 7 trillion by 2025 which would create up to 95 million new jobs worldwide. In low income economies, like Nigeria and Ethiopia, McKinsey estimates a 10 to 12 % increase in their GDP.

In addition to expanding their customer base, financial services providers will see their balance sheets increase by $4, 2 trillion.

An account at a financial institution gives access to products and services that have the potential to enhance the lives of currently unbanked consumers. This enables them to keep their assets safe and to allow them to plan their expenses and investments in the longer-term.

To make this possible, Alternative Delivery Channels are a convenient, low-cost method to scale services and to reach clients and geographies previously unserved.

The 2020 Digital Banking Statistics

While 2020 turned out to be ‘not a great start’ for a new decade, there are also positive news as well. For those bankers and especially digital marketers who aim to drive digital banking initiatives, PWC’s financial service technology report gives a ray of direction and hope. The world after corona is expected to be more digital than ever.

Following are three key findings from United States taken from the report:

1. Nearly all (89%) of people say they use mobile banking, up from 83% in 2017
2. 44% of people earning less than $75, 000 and 68% of people earning more than $100, 000 annually say they would consider peer-to-peer payment alternatives to traditional banks
3. More than 80% of insurance shoppers interact with at least one digital channel throughout their buyer journey

What is the current changes and Impact?

Short term Impact

- Banks offering fee waiver on select digital payments (IMPS, NEFT, RTGS) and cash withdrawals from third-party ATMs
- RBI offering a three-month moratorium on loans and credit card dues (not many people are expected to avail this as the interest charges will be very high)
- Immediate financial assistance from the Government through DBT
- NPCI fast-tracks contactless and online onboarding for UPI and UPI QR

Medium Term to long term Impact

- Increase in transactions being converted into EMIs owing to the slowdown
- Increase in usage of DBT rails by governments
- Contactless payments (e.g. QR), SMS link-based payments and wearables will see an uptick
- Increase in customer education initiatives and measures to combat fraud
- Increase in virtual card issuance and usage
- Increased online presence of small and medium businesses
- Payment processors will be encouraged to invest in service quality and to increase infrastructure and capacity
- Online, paperless processes to issue products like unsecured loans and credit cards without any in-person contact
- Shift in consumer behaviour – greater adoption of digital payments
- Rapid buildout of omnichannel capabilities
- Consolidation in the payments sector with a view to survive – possible deal activity
- There have been concerns over the transmission of the virus through the exchange of physical currency. To discourage cash exchange and promote digital payments, banks have temporarily waived fund transfer charges on their digital platforms such as NEFT, RTGS and IMPS.
- Further, some banks have also waived charges on cash withdrawals from third-party ATMs via debit cards to ensure convenient access to funds.

Impact on Payment Categories

Issuance	Cards	◑	Concerns over transmission of the virus through the exchange of physical currency will boost online card transactions.
	Wallets	◔	Wallets will also see increased traction for P2P transfers, bill payments and P2M payments for essential services owing to the lockdown and aversion to exchanging cash. However, some wallet players have increased their fees for merchants and consumers, leading to merchants not accepting their wallets for transactions.
	Bank accounts	◑	Fund transfers to/from bank accounts will likely see an uptick as people substitute cash with digital transfers.
Acquiring	ATM	◕	Transactions at ATMs will decrease as a result of the lockdown being enforced. Not much cash will be required compared to earlier.
	PoS	◑	PoS terminals at stores selling essential items will see an uptick in transactions, while those at most other establishments will see a decline.
	Payment gateways	◕	Payment gateways will see an increase in volumes as transactions go online. They can also tie up with small stores selling essentials who are currently seeking to establish an online presence.
Payment infrastructure	UPI	◕	UPI is primarily driven by P2P and P2M payment transactions. With fears of virus transmission through cash, P2M UPI transactions for essential services (including QR based payments) will see an increase.
	IMPS	◑	The IMPS facility will see relatively increased activity as fund transfers shift to digital means.
	BBPS	◕	With no physical avenues to pay bills, people are adopting BBPS, leading to a relatively higher number of transactions.
	NETC	◕	The NETC programme, which facilitates FASTag toll payments, will be adversely affected due to restrictions on travelling.

Post the crisis, any payment player with an omnichannel, integrated solution and with exposure to cross-border payments is likely to come out stronger.

How can the Alternative Delivery Channels navigate in future?

A fundamental shift in customer behavior is expected in the banking sector- a decrease in the physical branch visits is certain with an immediate increase in online transactions, peer to peer payments, wallet usages, etc. The countries with the earliest impact of the virus▪ —China and Italy▪ — have already seen a 20% increase in online transactions. It’s up to the banks now to step up their game to convert more of these experiences into positive stories for long-term digital adoption. The crisis has also led to an increase in demand for certain banking products. For example, McKinsey has already projected an increase in demand for mortgage refinancing in the US.

1. **Adapt to a new customer norm with new business models.** Banks will need to respond to lasting social changes, including how consumers select channel preferences, products, and banks for their individual financial needs that are likely to result from the current crisis. Behavioral changes may accelerate the shift of the branch concept away from transactions toward a more complex, high-value operation. Decisions across distribution and product relevance will likely be key to this transition. Until now, most banks have marketed products using broad demographic segmentation. But customers are increasingly expecting individualized offerings, and leaders will need to use data to fine-tune their customer, product and pricing strategy to deliver on those expectations.

2. **Rethink what drives brand loyalty.** The bifurcation of brands forged by marketing spend by universal banks and high interest rates of digital banks could be completely reset due to a flight to safe institutions. Importantly, how brands are judged in the future may very well be based on their response today.

3. **Restructure the addressable market to grow beyond the core.** Growth will be different and may rely more on adjacent markets, ecosystems, or other factors to define

the addressable market. The potential for looming changes such as changes in metropolitan density could alter the addressable market and distribution strategy. This will clearly revise the growth agenda and could impact organic versus inorganic growth decisions.

4. **Reconstruct the resiliency plan.** In the post-COVID norm, an effective resiliency plan will look very different than it does today. COVID-19 has expanded the scope of operational resiliency beyond preventing threats to being prepared to operate during periods of massive social disruption.

5. **Validate long-standing business assumptions.** Long-held assumptions that have underpinned the business model may change. For example, will retail investors that have seen significant declines in net worth still consolidate financial accounts? Will governments and society demand a cashless future? Line of business leaders will need to reexamine where value and profit accrues and how they can differentiate. Ultimately, every institution will need to justify why customers trust a particular institution to increase individual customer asset growth.

6. **Reprioritize capital allocation plans and M&A.** In every recent financial crisis, the number of bank mergers has exceeded the number of bank failures. Banks will not only look intra-industry for attractive combinations given valuation resets, but also outside of financial services given industry convergence.

7. **Continue to build upon strong societal relevance.** A crisis often brings out the best in us, and the banking industry is in a unique position to play a vital role in restoring our communities. Whether providing mortgages to growing families or loans to growing businesses, retail banks have a long history of promoting social and economic success. Keep in mind that the decisions you make today will likely define your brand tomorrow.

2. CONCLUSION

As the COVID scenario continues to unfold, its impact on the behaviour and expectations of customers, as well as those of businesses, will become more apparent. However, what is clear now is that we will settle into a new normal once the pandemic dies down. To aid the recovery and lead the emergence into this new normal, it is imperative for the digital payments ecosystem to evolve rapidly and help shape the post-COVID era.

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8. Evaluating Financial Performance of Hindustan Unilever Limited Post Pandemic Covid-19

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Abstract: Finance is often referred to as the lifeblood of an economy and plays a vital role in every organization.[1] Financial statements, financial ratios, comparative and trend statements are common tools used to analyze the financial performance of an organization over a period of time. These tools not only guide the internal management to make informed decisions but also help external investors to decide their investment avenues. During these trying times, it becomes essential to understand the financial position of a company so that the management efficiently uses its resources such as material, effort, time, or human capital. This paper analyses the financial performance of Hindustan Unilever Limited over a period of five years from the financial year 2015-16 to 2019-20 and also throws light on how the pandemic has affected the overall financial performance of the company by taking into consideration the long term implications as well. For the purpose of analysis, the standalone income statement and balance sheet of the company is used to further analyze the company's profitability, solvency, and liquidity performance. There are also comparative statements used which compare the values on a yearly basis along with trend percentages to further study the growth of the company. The analysis is followed by suggestions to improve overall financial performance.

Keywords: Financial performance, profitability, solvency, liquidity, pandemic Covid-19

1. INTRODUCTION

Hindustan Unilever Limited earlier known as Hindustan Vanaspati Manufacturing Co began its operations in India in 1931. As a consumer goods company headquartered in Mumbai, India, it is also a subsidiary of Unilever, a British-Dutch company that has grown over the past 80 years to establish itself as India's largest fast-moving consumer goods company. As of 2019, it has over 35 brands spanning 20 distinct categories such as soaps, detergents, shampoos, skin care, toothpaste, deodorants, cosmetics, tea, coffee, packaged foods, ice cream, and water purifiers making it a part of the everyday life of millions of consumers across India.[2]

With the current pandemic situation, there has been a noticeable economic slowdown. From the disruptions in the global supply chain to rising unemployment rates, these unprecedented times have impacted various sectors in the economy. The sudden transition in the economy has enabled various businesses and world leaders to restructure their operations to adapt themselves to the current scenario better. The sudden outbreak of the virus has also impacted consumer behavior by shifting from discretionary consumables to hygiene products such as sanitizers, masks, and disinfectants. The sudden shift in the consumption basket has affected the overall company's operations.

With this background, the present study aims at analyzing the financial performance of Hindustan Unilever Limited over a period of five years along with understanding the company's performance in the pandemic period. The next section of this paper states the objectives of the study followed by data collection and analysis which shapes the entire study. This is followed by the findings and suggestions. This paper ends with a brief concluding remark.

2. OBJECTIVES

1. To evaluate the company's liquidity, solvency, and profitability position over a period of five years.
2. To understand the impact of the COVID-19 virus on Hindustan Unilever Limited's performance.

3. COLLECTION OF DATA AND ANALYSIS

Most of the data that is studied here have been obtained through secondary sources. With the help of the secondary sources, the business's key financial performance areas are indicated and the future trends in the scenario of COVID-19 have been analyzed.

The financial statements and ratios are already computed through other published sources [3]. The comparative and trend statements, however, are computed after analyzing the available published data which is depicted using charts and graphs for easy understanding. The suggestions and analysis are also done only after analyzing the published financial statements.

For the purpose of the analysis, the following tools have been employed[4]:

1. *Financial statements-* They are formal records of the financial activities of the business and are used by both the internal managers and external investors in order to evaluate the company's operations.

2. *Ratio analysis-* They are tools for financial analysis and help in interpreting the financial statements. They help in a better understanding of the weaknesses and the strengths of an organization by studying particular elements in the financial statements. They can be expressed in terms of percentages, times, or also as a proportionality. The selected ratios best indicate the financial position of the company:

   a. **Current Ratio** - The current ratio is a liquidity ratio also known as the 'Working Capital Ratio'. It helps in measuring the short term financial liquidity of the company. The idea ratio is 2:1 which is calculated using the formula Current assets / Current liabilities

   b. **Quick Ratio** - This is a liquidity ratio which measures the liquidity of the company in a rigorous manner in comparison to the current ratio. It helps in determining the quick assets which can be converted into cash in a very short period of time with no loss in value. The ideal Quick ratio is 1:1 which is calculated using Quick assets (Current assets - inventory) / Current liabilities

   c. **Debt to equity ratio** - This measures the financial leverage of the firm and helps in determining the tax liability of the firm. The firm should have a good debt to equity ratio with respect to the industry standards in order to survive in the market. The ratio should not be more than 2 in order to ensure that the firm is able to pay off the debts while also being able to give good dividends to its shareholders. It is calculated using the formula Debt / Equity

   d. **Interest coverage ratio** - This ratio helps in testing the debt-serving capacity of the firm. The ratio is mainly used by long term creditors to check the credit worthiness of the company in terms of repayment of the debt. The higher the ratio is, the better it is for the company. It is calculated using the formula Earnings before interest and taxes / interest expenses

   e. **Net profit ratio** - This is a profitability ratio and hence in understanding the overall financial performance of the business. Since profit is one of the main objectives of businesses, this ratio is one of the main indicators for the overall performance of an organisation. A high ratio shows that the company is performing well in the market. The formula used to calculate the net profit ratio is Net profit (after tax) / Net sales

   f. **Return on equity** - This ratio provides a relationship between the profit of the company and the equity capital of an organisation and is often used by shareholders to determine the dividend that will be received by them. This is important as the shareholders are the main owners of the business and it is important to keep them happy with a good ratio. The formula used to calculate return on equity is Net income / shareholders' equity

   g. **Stock turnover ratio** - This is also known as stock velocity and is used by businesses in order to determine if the business is capable of meeting its requirements. The ratio measures the efficiency in the use of the stock in the organisation and also helps in understanding the movement of this stock which ultimately helps in determining the liquidity of the company. The ratio differed in each type of industry. It should be ensured that the ratio is not very high or very low from the standards set by the industry. The formula used to calculate stock turnover ratio is Cost of goods sold / average inventory

   h. **Asset turnover ratio** - This ratio helps in determining whether the assets of the company have been used efficiently to generate revenue for the company. A higher ratio indicates that the company has used its assets efficiently and vice versa. The formula used is Net sales / total asset.

3. Comparative Statements - They are tools of financial analysis used to study the magnitude and direction of the change in the performance and the financial position of the firm over a specific period of time. They are also known as 'Horizontal Analysis'. The relationship between the balance sheet and the income statement can be studied with the help of comparative statements. The advantages of using this as a tool for analysis are:

   a. Helps in judging the strengths and weaknesses of the firm

   b. Enhance the usefulness of the financial reports generated

   c. Help the management in planning and forecasting

4. Trend Analysis - In this tool for analysis, the direction of the data is determined and involves the computation of percentages in order to determine the relationship between the value of an item in the current year in comparison to its value in the base year. The earliest year is taken as the base year and the rest of the years are

computed as a percentage of increase/decrease on the base year. For calculation purposes, the financial year 2015-16 has been taken as the base year.

4. FINDINGS AND SUGGESTIONS

Ratio Table

Ratio/Year	2019-20	2018-19	2017-18	2016-17	2015-16
Current ratio (Times)	1.31	1.36	1.29	1.30	1.43
Quick ratio (Times)	1.02	1.07	1.02	0.97	1.05
Debt to equity (%)	0	0	0	0	0
Int. coverage ratio (%)	86.77	305.36	365.25	291.73	397.40
Net profit ratio (%)	17.37	15.79	15.16	14.07	13.31
Return on Equity (%)	83.89	78.8	74.02	69.18	65.88
Stock turnover (Times)	15.34	15.99	14.92	14.11	13.06
Asset turnover (Times)	5.82	6.81	7.06	8.70	8.44

Source: (Hindustan Unilever Key Financial Ratios, Hindustan Unilever Financial Statement & Accounts, n.d.)

a. Ratio analysis

The company has witnessed an increase in the net profit ratio from 13.31% in 2015-16 to 17.37% in 2019-20 indicating a positive growth in the company's revenue while controlling the costs.

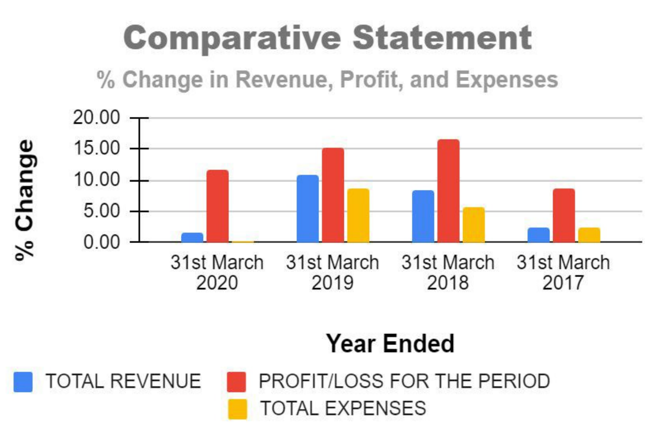
With the ideal current ratio being 2:1, the company has a current ratio which is gradually increasing after its fall from 1.43% in 2016 to 1.3% in 2017. The quick ratio is ideally required to be 1:1 which the company has achieved over the years with its quick ratio not substantially exceeding the ideal ratio. The difference between the current ratio and the quick ratio is the inventory that is present in the company. When the ratios are measured, the company's inventory seems to be maintained, thereby resulting in a good inventory turnover ratio. Overall, HUL has a good liquidity position.

An 18% increase in the return on equity from 65.88% in 2015-16 to 83.89% in 2019-20, indicates Hindustan Unilever Limited's effective use of investors' funds. Apart from indicating a positive sales figure, having a high return on equity ratio also means that the shareholders are happy.

It is seen that the asset turnover ratio has decreased over the years from 8.44 times to 5.82 times highlighting the company's inability to efficiently employ assets in order to generate sales.

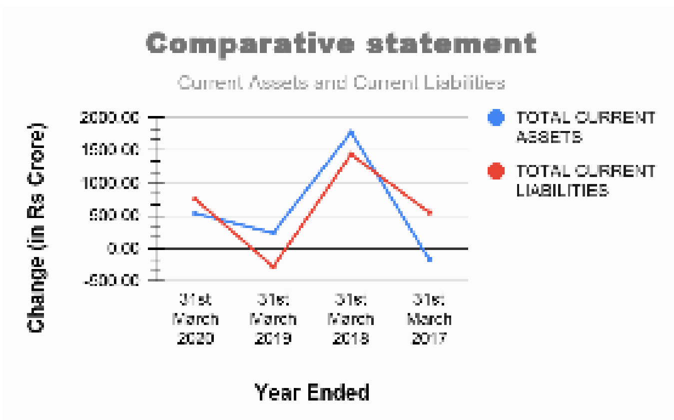
Interest coverage ratio has been high for the company showing that the company has been able to cover its interest expenses through the profit that is generated in the organisation. In the financial year ending 31st March 2020, there has been a fall in the ratio. This indicates that the interest expenses of the company has significantly increased as seen in the income statement.

B. Comparative statement analysis



Source: Primary Data

HUL witnessed the largest increase in total revenue of 10.81% for the year ended 31st March 2018 in comparison to the least increase of 1.62% in the last financial year. A further look into comparing the revenue with the net profit earned, it is seen that there has been a constant increase in the percentage change in revenue and net profit since 31st March 2016 maintaining consistency upto March 2018. On comparing the March 2019 with the 2018 figures, it is noticed that there has been a drastic fall in the percentage increase in revenue and net profit. One of the possible explanations for the same could be the change in the management. New management often pushes the company back a little due to the change in leadership style, policies, decision making etc. Even though from the revenue point of view, the year on year change has decreased in 2019, the overall performance of the company has resulted in the increase in profits by a great margin.



Source: Primary Data

Another aspect to be looked into is the percentage change in the expenses incurred. From the graph, it is seen that the expenses and revenue have increased by only a small margin in 2019 when compared to the other years but the profit has increased by a great margin. This shows that the company has increased the selling price of its products in order to generate more profit for the company without using too many resources. This is a good indicator that the company has increased its goodwill and has increased the loyalty of the customers. The product quality has definitely led to this increase in profit without a major drop in the revenue. There is growth in the overall wealth in the organisation and the company has managed to capture the market and have a good stand in the market of its products.

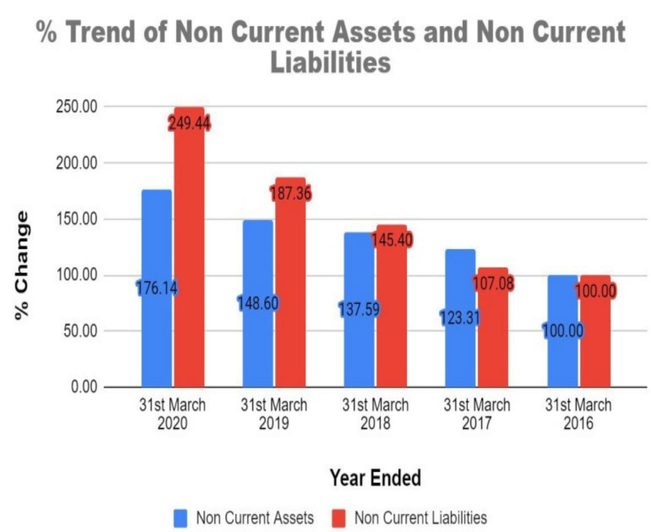
From the comparative statement, the current financial position can be seen by comparing the current assets with the current liabilities. The highest increase in current liabilities was seen in 2017 of around 20% followed by 2020 where the increase was around 9%. In these respective years, the current assets were increased by 18.9% in 2017 compared to 2016 and 4.6% in 2020 compared to 2019.

The difference between the current assets and liabilities shows the working capital which helps in highlighting if the company is able to meet its current obligations. In 2020, the working capital is 2804 crores, whereas in 2017 it was 2163 crores showing that the working capital has increased from the previous years. This overall shows that the current financial liquidity is good.

C. Trend percentage analysis

Source: Primary Data

In the trend analysis, on analyzing the total revenue obtained by HUL, it is seen that there has been a consistent increase of a total of 24.87% in 2019-20. When this is compared to the total expenses, there has been a 17% increase from 2015-16. This shows that the company has been able to grow through cost reduction and increase its revenue indicating that the firm is performing well in the market which has led to the increase of Net profit by 62%.



Source: Primary Data

Another inference from the trend analysis is that the non current liabilities have increased by 100% from 2018-19 to 2019-20 followed by an increase in non current assets by

100%. This shows that the company is looking to expand and grow in the future and is looking to achieve its long term goals.

C. Impact of Covid 19 on Hindustan Unilever Limited's performance

With the outbreak of the virus, the company's fourth quarter results for the year ended 31st March, 2020 saw a major dip in terms of revenue and growth.The reported decline of 7% in revenue was worse than what the company had faced at the time of demonetisation in the year 2016 with a 4% dip in the revenue.[5] The pandemic not only disrupted the supply chain, but also led to an overall disruption in Hindustan Unilever Limited's production subsequently leading to a decline in revenue. The company nearly faced a 1.2% decline in the net profit amounting to Rs. 1, 519 crore along with a 10.6% decrease in the profit before tax amounting to Rs 1, 992 crore in the fourth quarter. Moreover, there was also a 9.4% decrease in the company's revenue amounting to Rs 9, 011 crore.[6]

On analysing Hindustan Unilever Limited's results for the quarter ended 30th June 2020, it has managed to recover from its past quarter where the financial situation was seen as challenging with the market being perceived as volatile. Despite the outbreak of the virus which impacted the fourth quarter results for the year ended 31st March, 2020, the company has managed to bounce back by increasing their sales. With the increasing consumption of hygiene products, Hindustan Unilever Limited catered to the needs of the consumers by increasing its supply of hand sanitisers, hand wash, disinfectants, and wipes. This has led to the company witnessing an impressive 7.18% change in the profit along with a 4.23% increase in the revenue. There was also a special dividend declaration of Rs.2, 232 crore with Rs.9.50 as the special dividend per share. Scheme of Arrangement for transfer of balance in General Reserve of Rs. 2187.33 crores to Profit & Loss Account was approved by Shareholders in 2016. Subsequently the scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 30th August 2018. The Board approved the distribution of the reserves to shareholders by means of a special dividend of Rs.9.50 per share.[7]

5. SUGGESTIONS

With Hindustan Unilever Limited operating as a debt free firm, it should focus on financing through debt so that they have the benefit of reducing their tax liability. This would not only boost the net profit but also give a good financial leverage to the company. Although the company is seen to have a considerable current ratio, there is scope for improvement. HUL should focus on further improving its current ratio to meet the ideal 2:1 ratio by selling capital assets which don't generate any returns to the business. This involves using cash to reduce the current debt. The cash and equivalents is fluctuating which might be a result of the decisions made by the new management which makes it imperative to ensure that the cash and cash equivalents are being ideally used. The company should focus on improving its current investments and maintaining a stabilised investment to ensure efficient utilisation of cash, thereby giving them a competitive edge. The company has a good earnings per share with respect to the industry trends and should focus on maintaining the same. With a significant increase in the interest expenses, the company should reduce its finance expenses to ensure that a higher profit is earned in the future. The company should also focus on liquidating assets that are obsolete which will help in efficient asset utilization, thereby improving the asset turnover ratio.

Hindustan Unilever Limited reported that health, hygiene and nutrition constitute around 80% of their portfolio. [8]. The company should further expand their customer base as the given pandemic situation has seen an increase in the hygiene needs. Since the number of people consuming hygiene products is increasing, this is an opportunity for the company to increase their sales. Supply chains are very important to any organisation. Due to the implementation of the lockdown, only 50% of the workforce are able to help in the production of the products due to which The current supply chain of HUL has been disrupted. "We have had to scale down and suspend operations in most of our operating locations, " Dev Bajpai, HUL's executive director - legal said in a statement to the BSE *[9]*. The current supply chain has three main phases namely manufacturing, Warehousing and retail. With the pandemic in play, there is an increase in stockpiling. *[10]*. This disruption in the supply chain due to the piling up of stock would cause a ripple effect leading to bigger losses for the company. HUL has to focus on changing its supply chain and keeping it more flexible in order to overcome sudden market shocks that may be caused in the future during the recovery from this pandemic. Due to this the company should focus on timely and limited production in order to meet its demand requirements. The inventory of this company would not be stagnant.This way sudden shocks can be easily accounted for.

Another aspect of the supply chain is to include IoT (Internet of Things) in its supply chain. *[11]*. Although Hul has incorporated this in its supply chain, it has to look at incorporating more added features in order to facilitate virtual and no-contact shopping to ensure the safety of its customers. Transparency of physical physical distributions, wireless sensors, RFID tags would help make the collection of data and information easier. This would in turn control the production cutting down on piling stock for the company, and also increase the ease of access to the consumers. The final decision of status of the product and the placement method through IoT would help in eliminating critical places in supply thereby helping the company meet the market needs more efficiently. The accuracy and timely exchange of information with minimal participation of the human factor plays an important role during COVID-19 as the large market fluctuations can be avoided.

6. CONCLUSION

Hindustan Unilever Limited as a company is efficient in its operations and is performing fairly well. It has the ability to improve in certain areas to further flourish in the industry. The instability in certain financial figures is due to the management structure being changed with Anuradha Razdan being appointed as executive director, human resources along with Vibhav Sanzgiri as executive director, research and development. *[12].* However, in these unprecedented times, the company has managed to redeem itself in the quarter ended 30th June 2020 from the drastic revenue dip in the quarter ended 31st March, 2020. By catering to the rising hygiene and health needs of customers during the pandemic, the company managed to increase its sales. This shows Hindustan Unilever Limited's ability to strike back from uncertain events with utmost resilience. Looking ahead, the liquidity pressures will remain elevated along with input costs and currency to experience volatility. Although it is difficult to accurately predict customer demand and market performance, HUL has been able to stabilize their operations in the quarter ended 30th June 2020, indicating that there is scope for further growth in the next quarter.

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9. Analysis of Banking Performance during Covid-19

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Abstract: The banking sector is a key subordinate phase of financial sector which is significant for economic development. Finance function is defined as the process of identifying various sources of finance, procurement of the funds and channelizing the funds acquired to productive uses in an effective and efficient manner. This function is a continuous and all pervasive function which determines the achievement of both short and long term objectives of an organisation. The sphere of Banking is a very vast subject comprising of various spheres of banking and associated services. The study aims to examine the financial performance of select banks in India (SBI, Canara, Axis, HDFC and ICICI) between the FY 18-19 and 19-20. The purpose of the study is to analyse the impacts of COVID-19 on various banking stakeholders, identifying the possible trends and highlighting the sustenance of Indian Banking Sector post COVID-19 pandemic. Quantitative analysis was undertaken to measure the financial performance of the banks. The study indicates that the banks inability to generate adequate profitability during the COVID-19 crisis.

Keywords: financial performance, ratio analysis, trend analysis, comparative analysis, Return on assets, prudential norms, NPA's

1. INTRODUCTION

India is one of the fastest-growing economies in the world. Any growing economy requires a sound banking system to back its economic development objectives. The roots of the Indian Banking System can be traced back to the 18th century. The Indian banking sector at present comprises of 27 Public Banks, 21 Private Banks, 56 RRB's, and 49 Foreign Banks. In the recent era, the financial industry has shown a remarkable improvement in their performance. The financial inclusion has enabled banks to provide banking services and credit facilities to the economically weaker group at an affordable cost.

As mentioned earlier, an effective society is always dependent on the bank's performance. The volatility of any financial institution depends on the risk and return of the banks' performance. The banking sector reforms aims to improve the bank's efficiency and viability. The Reserve Bank of India has taken several steps to strengthen its financial position by implementing new digitalization concepts. In recent days, the bank facilities' accessibility has reached every nook and corner of the country. RBI has played a significant role in creating financial awareness through its advertising campaigns.

Banks, one of the essential pillars of the financial sector, plays a vital role in the economy's functioning. The effective functioning of banks in a developing economy is necessary for its economic development. Thus, the development of a country is integrally linked with the development of banking. The economic environment in many countries has seen a drastic change after the global financial crisis. The banking sector has seen the same fate. Especially in developing nations like ours, the COVID-19 crisis has severely impacted the Banking sector. The impact of COVID-19 can be classified as short-term, medium-term, and long-term disruptions.

1. Short term Disruptions:

- Reduced Serviceability and inability to access data and technological infrastructure.
- Expected Reduction in investor returns.
- Difficulty in performing physical transactions.
- Default in repayment of loans.
- Reduction in non-essential operations
- Trade distortions.

2. Medium Term Disruptions:

- Preference towards the geographically bounded workforce.
- Lack of future prospects leading to the accumulation of surplus capitals.
- Preference for digitalization.
- Increased scope for Health and Life Insurance.
- Reduced revenue on account of continuing loan defaults.

3. Long Term Disruptions:

- Requirement for new skills to cope up with dynamism.
- Lack of Investor confidence.
- Investor inclination towards traditional instruments.
- Increase in insolvency rates.
- Increase in Unemployment leading to the economic downfall

2. OBJECTIVES OF STUDY

1. To identify the possible trends in the Banking Sector.
2. To analyse the financial position and performance of few select Indian banks with respect to pre and post COVID-19 pandemic situations.
3. To Examine the Impacts of COVID-19 on various banking Stakeholders.
4. To examine the sustenance of Indian Banking Sector post COVID-19 pandemic.

3. RESEARCH METHODOLOGY

The research study is based on secondary sources of data. The data were collected from the selected banks annual reports, website, magazines, journals, etc. To evaluate the financial performance of the selected banks, the study adopted financial statement analysis using trend analysis, ratio analysis and comparative statement analysis with respect to the financial years 2018-19 and 2019-20. In this study 5 major banks have been taken into consideration viz. SBI, HDFC, Axis, Canara and ICICI banks as samples. The statistical tools such as co-variance, standard deviation and arithmetic mean were used to gain insights about the operating effectiveness and financial performance of the banks.

Data Interpretation and Analysis: Comparative Financial Statement Analysis:

Tabular Representation of Comparative Statements:

Canara Bank:

Particulars	As at 31-03-2018 (Rs'000)	As at 31-03-2019 (Rs'000)	ABSOLUTE CHANGE	PERCENTAGE CHANGE
Capital and Liabilities:				
Capital	73,32,448	75,32,448	2,00,000	2.728%
Reserves and Surplus	34,87,15,921	35,42,39,871	55,23,950	1.584%
Deposits	5,24,77,18,603	5,99,03,32,748	74,26,14,145	14.151%
Borrowings	38,80,85,117	40,99,22,944	2,18,37,827	5.627%
Other Liabilities	17,70,08,959	18,56,38,894	86,29,935	4.875%
Total	6,16,88,61,048	6,94,76,66,905	77,88,05,857	12.625%
Assets:			-	
Cash and Balances with Reserve Bank of Inc	22,10,00,381	29,91,90,160	7,81,89,779	35.380%
Balances with Banks and Money at Call and Short Notice	27,81,22,940	36,23,36,728	8,42,13,788	30.279%
Investments	1,44,05,36,704	1,52,98,52,960	8,93,16,256	6.200%
Advances	3,81,70,29,864	4,27,72,72,684	46,02,42,820	12.058%
Fixed Assets	8,31,86,432	8,41,02,336	9,15,904	1.101%
Other Assets	32,89,84,727	39,49,12,037	6,59,27,310	20.040%
Total	6,16,88,61,048	6,94,76,66,905	77,88,05,857	12.625%
Contingent Liabilities	2,93,72,88,900	3,59,05,92,229	65,33,03,329	22.242%
Bills for Collection	26,78,20,790	28,84,79,153	2,06,58,363	7.714%

Particulars	As at 31-03-2018 (Rs'000)	As at 31-03-2019 (Rs'000)	ABSOLUTE CHANGE	PERCENTAGE CHANGE
I. Income:				
Interest Earned	41,25,20,876	46,81,03,418	5,55,82,542	13.474%
Other Income	6,94,28,524	6,57,49,565	-36,78,959	-5.299%
Total	48,19,49,400	53,38,52,983	5,19,03,583	10.770%
II. Expenditure:				
Interest Expended	29,08,87,625	32,33,22,201	3,24,34,576	11.150%
Operating Expenses	9,55,79,354	10,46,22,075	90,42,721	9.461%
Provision and Contingencies	13,77,04,797	10,24,38,556	-3,52,66,241	-25.610%
Total	52,41,71,776	53,03,82,832	62,11,056	1.185%
III. Net Profit/(Loss) for the Period	-4,22,22,376	34,70,151	4,56,92,527	-108.219%
IV. Appropriations				
Transfers to				
Statutory Reserve		8,67,600	8,67,600	
Capital Reserve		23,30,000	23,30,000	
Investment Reserves Account				
Investment Fluctuation Reserve		2,72,551	2,72,551	
Revenue Reserve				
Special Reserve				
Proposed Dividend				
Dividend Tax				
Balance of Profit/(Loss)				
Total	-4,22,22,376	34,70,151	4,56,92,527	-108.219%
Accounting Policies				
Notes on Accounts				
Earnings per Share				
(Basics and Diluted)	-70.47	4.71	75	-106.684%

State Bank of India

Particulars	As at 31-03-2018 (Rs'000)	As at 31-03-2019 (Rs'000)	ABSOLUTE CHANGE	PERCENTAGE CHANGE
CANTAL AND LIABILITIES				
Capital	89,24,612	89,24,612	-	0.000%
Reserves & Surplus	2,20,02,13,633	2,31,11,49,663	11,09,36,030	5.042%
Deposits	29,11,38,60,107	32,41,62,07,343	3,30,23,47,236	11.343%
Borrowings	4,03,01,71,182	3,14,65,56,521	-88,36,14,661	-21.925%
Other Liabilities and Provisions	1,45,59,72,955	1,63,11,01,041	17,51,28,086	12.028%
TOTAL	36,80,91,42,489	39,51,39,39,180	2,70,47,96,691	7.348%
ASSETS				
Cash and Balances with Reserve Bank of India	1,76,93,24,175	1,66,73,57,790	-10,19,66,385	-5.763%
Balances with Banks and money at call and short notice	45,55,76,940	84,36,12,264	38,80,35,324	85.174%
hvestments	9,67,02,19,475	10,46,95,45,175	79,93,25,700	8.266%
Advances	21,85,87,69,177	23,25,28,95,607	1,39,41,26,430	6.378%
Fixed Assets	39,19,75,694	38,43,92,818	-75,82,876	-1.935%
Other Assets	2,66,32,77,028	2,89,61,35,526	23,28,58,498	8.743%
TOTAL	36,80,91,42,489	39,51,39,39,180	2,70,47,96,691	7.348%
Contingent Liabilities	11,16,08,14,594	12,14,99,46,069	98,91,31,475	8.863%
Bills for Collection	70,02,25,397	55,75,81,619	-14,26,43,778	-20.371%

COMPARITIVE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31-03-2019 AND 31-03-2020

Particulars	As at 31-03-2019 (Rs'000)	As at 31-03-2020 (Rs'000)	ABSOLUTE CHANGE	PERCENTAGE CHANGE
INCOME				
Interest earned	2,42,86,86,535	2,57,32,35,922	14,45,49,387	5.95%
Other Income	36,77,48,878	45,22,14,780	8,44,65,902	22.97%
TOTAL	**2,79,64,35,413**	**3,02,54,50,702**	**22,90,15,289**	**8.19%**
EXPENDITURE				
Interest expended	1,54,51,97,780	1,59,23,87,657	4,71,89,877	3.05%
Operating expenses	69,68,77,374	75,17,36,902	5,48,59,528	7.87%
Provisions and contingencies	54,57,37,961	53,64,45,037	-92,92,924	-1.70%
TOTAL	**2,78,78,13,115**	**2,88,05,69,596**	**9,27,56,481**	**3.33%**
PROFIT				
Net Profit for the year	86,22,298	14,48,81,106	13,62,58,808	1580.31%
Profit/ (Loss) brought forward	-15,07,85,686	-15,22,60,554	-14,74,868	0.98%
TOTAL	**-14,21,63,388**	**-73,79,448**	**13,47,83,940**	**-94.81%**
APPROPRIATIONS				
Transfer to Statutory Reserve	25,86,689	4,34,64,332	4,08,77,643	1580.31%
Transfer to Capital Reserve	37,92,076	3,98,58,393	3,60,66,317	951.10%
Transfer to Investment Fluctuation Reserve	-	1,11,98,809	1,11,98,809	
Transfer to Revenue and other Reserves	37,18,401	30,82,039	-6,36,362	-17.11%
Balance carried over to Balance Sheet	-15,22,60,554	-10,49,83,021	4,72,77,533	-31.05%
TOTAL	**-14,21,63,388**	**-73,79,448**	**13,47,83,940**	**-94.81%**
EARNINGS PER EQUITY SHARE (Face value (1 per share)				
Basic (in	0.97	16.23	15.26	1573.20%
Diluted (in k)	0.97	16.23	15.26	1573.20%
Significant accounting policies				
Notes to accounts				

HDFC Bank	Particulars	As at 31-03-2019 (Rs'OOO) CHANGE	As at 31-03-2020 (Rs'OOO) E-CHANGE	ABSOLUTE	PERCENTAG
A<is Bank					-
	Capitaland Liabilities:				
	Capital	54,46,613	54,83,286	36,673	0.673%
	IReserves andSurplus	1,48,66,16,908	1,70,43,77,008	21,77,60,100	14.648%
	Deposits	9,23,14,09,284	11,47,50,22,947	2,24,36,13,663	24.304%
	Borrowings	1,17,08,51,238	1.44.62,85,372	27,54,34,134	23.524%
	Other Liabil ties	55.10,82.863	67.39.43.976	12,28,61,113	22.294%
	Total	12,44,54,06,906	15,30,51,12,589	2,85,97,05,683	22.978%
Assets:					
	Cashand Balances withReserve Bank of ln 1	46,76,36,184	72,20,51,210	25,44,15,026	54.404%
	Balances with Banks and Money at Call and				
	Short Notice	34,58,40,208	14,41,35,970	-20,17,04,238	-58.323%
	Investments	2,93,11,60.725	3,91,82,66,581	98,71,05,856	33.676%
	Advances	8,19,40,12,167	9,93,781	1,74,30,16,614	21.mY.
	Fixed Assets	40,30,01,043	4,43,19,155	-35,86,81,888	-89.003%
	Other Assets	46,64,57,579	53,93,10,892	7,28,53,313	15.618%
	Total	12,80,81,07,906	15,30,51,12,589	2,49,70,04,683	19.496%
	Contingent Liabilities	10,24,71,51,183	11,28,95,34,044	1,04,23,82,861	10.172%
	Billsfor Collection	49,95,28,010	51,58,49,020	1,63,21,010	3.267%
Income:	I				
	Interest Earned	ij,97,<U,505	1,14,ijl,<o,5U	15,ij4,Ub,UU4	lb.UU5%
	OtherIncome	17,62,58,849	23,26,08,187	5,63,49,338	31.970%
	Total	1,16,59,79,354	1,38,07,34,696	21,47,55,342	18.418%
II. Expenditure:					
	Interest Expended	50,72,88,285	58,62.63,979	7,89,75,694	15.568%
	Operating Expenses	26,11,93,700	30,69,75,289	4,57,81,589	17.528%
	Provision and Continqencies	18,67,15,716	22,49,22,278	3,82,06,562	20.462%
	Total	95,51,97,701	1,11,81,61,546	16,29,63,845	17061%
	Ill.Net ProfiU(Loss) for the Period	61,53,15,808	75,48,06,172	13,94,90,364	22.670%
llV.Appropnat1 ons lransfers to					
	autoryHeserve	5.26.95,413	6.56,43,288	1.L,41,ij7o	L4.o71%
	apitalHeserve	10,53,354	1,12,38,460	l,Ul,ijo,1Ub	bb.L1%
	Investment Reserves Account				
	Investment r1uctuat1on Heserve	77,30,000	1,13,40,000	Jb,lU,UUU	4b.IU1%
IHevenue Heserve ISpecialReserve roposed u1v1e1end					
	Balance of ProfiUILossl	49,22,33,022	57,49,24,202	8,26,91,180	
	Total	61,53,15,8081	75,48,06,172	13,94,90,364	22.670%
Accounting Policies					
Notes on Accounts Earnings per Share					

Canara Bank:

1. The percentage of capital has increased by 36.77% in the year 2020 as compared to 2019.This is due to increase in market capitalization of Canara bank. The reserves and surplus increased slightly in the year 2020 when compared to 2019.YOY growth in deposits and borrowings by approximately 4% is seen between the years 2019 and 2020. However, the other liabilities have seen a steep decline by 11.286% in the relevant period. With regards to Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice, the bank in the period under consideration has shown an change of negative Rs. 7,34,88,789 thousand and positive Rs. 9,46,76,546 thousand decrease and increase respectively contributing to a corresponding negative 24.563% and 26.129% respectively. The Investments between the periods 2019-2020 has seen an increase of about 15%.
2. The advances, fixed and other assets of this period does not change much and the percentage of changes is approximately 1% for all the three. The contingent liabilities and bills for collection which are foot note items forming part of Balance sheet has raised by around 4.021% and 24.584% respectively.
3. The overall income component comprise of interest earned and other income. The percentage change of each component YOY for the period 2019-20 are 4.539% and 18.832%. This implies the ability of the bank to generate considerable income through its operations.
4. The Interest expended deviation for the relevant period is computed to be Rs. 3, 47, 88, 663 thousands contributing to a yearly increase of 10.760%.
5. Operating Expenses and Provision and Contingencies for the period represent a gradual and steady increase of 10.658% and 13.995% respectively denoting the overall increase in the expenditure for the bank.
6. During the relevant accounting year the company generated a net of loss of Rs. 2,23,57,156 thousand indicating a drastic fall in the comparative net profit margin of the bank. This is indicative that the company proves to be underperforming.
7. The dilutive earning for the year 2019 is 4.71 and 2020 is -26.50 per share. It shows that the company lacks adequate profits to distribute it to the shareholders of the bank, leading to bearish company indices in the stock market.

State Bank of India:

1. There is no increase in capital in the current year and there is no change in the equity shares composition. Over the years capital of the company has been stable and only in the year 2017-18, there was a significant change in the capital due to the mergers and amalgamation. The increase in the reserves and the surplus is also by a marginal 5.04%. The reserves and surplus has always been on the rise over the last few years at a stable rate. Only during 2016-17, 2017-18, the reserves were increasing at a slightly higher rate.
2. The increase in the deposits stands at 11.34%, which is a positive sign. Over the years the deposits received by the bank has been increasing every year. Which tells that the customer base has been increasing over the years. The borrowings of the bank has decreased by 21.92%, but there has been an increase in other liabilities by 12.03%. This signifies that the banks external liability is reduced compared to the previous years. Over the years the bank has indulged in both the activities of reducing the outsider liability and at times have borrowed money and have increased their external liability. So the bank has undertaken borrowings only when it was required for them.
3. In this period the bank has decreased its cash balances with the Reserve Bank of India by 5.76%, which means they have withdrawn some cash balance from the RBI. Over the years SBI has had maintained the requisite amount of balances with the RBI. Their cash balances with other banks and money at call and short has increased by 85.17%. This is a huge increase and over the years SBI has increased and decreased this reserve as per their needs. The bank has sold a small percentage of their fixed assets as figures have a slight decrease of 1.93%. Over the years, barring the year 2016-17 the company had only been selling off its fixed assets. And the first year the increase is due to the mergers. The bank had increased their investments by 8.27%. Comparatively the bank has again started investing after a continuous downfall in the past 2 years.
4. They had also increased their lending as there is an increase in advances by 6.38% from the previous year. The amount of lending just like receiving deposits has always been rising over the years. This is a good sign for the bank, because both its primary activities have been on the rise year after year. Their other current assets has increased by 8.74% in the current year. Over the years the other current assets of the bank has been showing a rise and that too at a steady pace. There was decrease in bills for collection by 20.37% and increase in contingent liabilities by 8.86%. Barring the previous year, contingent liabilities has always been on the rise. The bills for collection has been steadily decreasing in the past 3 years.

5. The interest earning has increased by 5.95% from the previous year, and this increase is lesser compared to the increase the bank had in the previous year. Over the years the interest earned has been increasing, but the percentage of increase is decreasing for the past few years. The other incomes of the bank such as their fees and charges for various services, increased by 22.97%. The other income after a fall in the previous year has again started on its growth trend. Over the years, barring the previous year, the other incomes of the bank has always been showing a healthy increasing trend.

6. There has been an increase in the amount of interest given to the depositors by 3.05%, which is also lesser as compared to increase in interest expenditure in the past year. Even though the interest expenditure is increasing over the years, the rate of increase is on the decline for the past three years. So this means that the interest payment obligation of the bank is reducing. The operating charges for the bank has increased by 7.87%, which is a lesser increase rate as compared to the previous year. This means that the bank have efficiently managed their operations. Barring the year 2017-18, in all the years the rate of increase in operational expenses has been lesser. And for the past two years the rate of increasing operational expenses is on the decline. The provisions and contingencies also decreased by 1.70% in the current year. Over the past two years, there has been a decreasing trend in the provisions and contingencies, which is exactly opposite to the first two years, where they were on the increasing trend.

7. Overall the net profit for the current year has increased by a massive 1508.31%. The bank had made a profit 15 times higher than what they made in the previous year. The profit made in their operations in the current year is still utilized to cover the loss carried forward from the previous year. So the current profit balance carried over is a smaller loss as compared to the balance carried in the previous year. The company indulged in amalgamation and merger activities so their net profit balance was showing a loss for the past 3 years. But barring 2017-18, in all the other years the bank had made a good amount of profit from their operations. In 2017-18, the loss was due to amalgamation.

8. Transfer to statutory reserve increased by1580.31%.This higher percentage increase is because of the fact that they had transferred a smaller amount in the previous year. Overall the bank has always transferred to statutory reserve at an increasing rate. But in 2017-18, they was no transfer made and in 2018-19, the amount transferred was smaller compared to their previous such transactions. The bank is still facing and covering the losses of the amalgamation, but their operations has earned a profit in the current year. This has been the case with their profit and loss balance carried over for the past 3 years from 2017-18.

HDFC Bank:

1. The percentage of capital has increased by 0.673% between the years 2019-2020. The reserves and surplus increased s by a margin of 14.648%. The growth in deposits is around 24.304% while the borrowings increased significantly by 23.524% between the years 2019 and 2020. However, the other liabilities has seen a slight increase of 22.978% in the relevant period.
2. The Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice of the bank in the period under consideration has shown a positive change of Rs. 25, 44, 15, 026 thousand and a negative change of Rs 20, 17, 04, 238 thousand respectively.
3. The advances, other assets of this period has shown a moderate variability of 21.272% and 15.618% respectively. However, changes during the relevant period under consideration for fixed assets has a negative change of 89.003% YOY. The contingent liabilities and bills for collection which are foot note items forming partof Balance sheet has decreased by 10.172% and increased by an extent of 3.267% respectively.
4. The percentage change of each component of Income on YOY basis for the period 2019- 2020 are 16.005% and 31.970% respectively. This implies the ability of the bank to generate considerable income other than interest income through its operations is satisfactory.
5. The Interest expended deviation for the relevant period is computed to be Rs7, 89, 75, 694 thousands contributing to a yearly increase of 15.568%. Operating Expenses for the period represent a gradual and steady increase of 17.528% denoting the overall increase in the expenditure for the bank. However, Provision and Contingencies made during the year rose by 20.462% which implies increased NPA's and provisions thereon.
6. During the relevant accounting year the company generated a net profit of Rs.75, 48, 06, 172 thousand indicating a mathematical rise in the comparative net profit margin of the bank. This is indicative that the company proves to be performing in the current year. The basic earnings per share for the year 2019 is 39.33 and 2018 is 48.01 per share.

Axis Bank:

1. Bank has earned less profit as compared to previous year by (55.260%).The Interest expended deviation for the relevant period is computed to be Rs.2, 44, 51, 131 thousands contributing to a yearly increase of 10.044%.

2 Operating Expenses for the period represent a gradual and steady increase of 19.209% denoting the overall increase in the expenditure for the bank. Company has reduced its contribution to reserve by (55.26%).

3. The percentage of capital has increased by 9.7% between the years 2016-17. This is due to a considerable increase in market capitalization of AXIS bank. The reserves and surplus increased slightly by a margin of 27.48%.

4. The growth in deposits is around 16.598% while the other liabilities increased significantly by 47% between the years 2016 and 2017. However, the borrowings have seen a slight reduction of 3.764% in the relevant period.

5. The cash and balance with reserve bank of India have increase significantly about 142.05%. Balances with Banks and Money at Call and Short Notice have reduced largely by 60.98%

ICICI Bank:

1. The percentage of capital has increased by 0.4%. The reserves and surplus increased slightly by a margin of 8%. The growth in deposits is around 18.8% while the borrowings decreased by 1%. However, the other liabilities has seen a decrease of 11.82% in the relevant period.

2. The Cash and Balances with Reserve Bank of India and Balances with Banks and Money at Call and Short Notice of the bank in the period under consideration has shown a negative change of 7% and a positive 98% respectively.

3. The Investments between the periods shows a growth margin of 20% approximately. The advances, other assets of this period has shown a moderate variability of 10% and -7% respectively.

4. The percentage change of each component of income is 17% and 13%.This implies that the ability of the bank to generate considerable income other than the interest income through its operations is satisfactory.

5. The interest expended deviation for the relevant period is computed to be Rs. 51448566000 contributing to a yearly income of 14%.

6. Operating expenses for the period represent a gradual and steady increase of 20% denoting the overall increase in the expenditure for the bank and provisions and contingencies made during the year has also increased by 0.5%.

During the relevant period, the company generated a net profit of Rs. 79308124000 indicating a mathematical increase of 150% in the comparative net margin of the bank.

Ratio Analysis:

Ratio Analysis in this study has been used to analyse the profitability, liquidity, credit risk management, Interest rate risk management and capital adequacy aspects of the selected banks. These aspects are considered in order to compare and contrast the underlying ratios between the period under consideration and thereby allowing us to examine and understand the period wise performance of the banks.

1. Profitability Management Ratios
- Return On Assets
- Return On Equity
- Net Profit Margin (Post Tax)
- Asset Yield

2. Liquidity Management Ratios
- Loan To Deposit Ratio

3. Interest Rate Risk Management Ratios
- Asset Interest Yield
- Break Even Yield
- Net Interest Margin

4. Capital Management Ratio
- Financial Leverage (Times)

5.Credit Risk Management Ratio
- Risk Adjusted Margin

Summary of Ratio Analysis:

S No	Particulars	Canara Bank		State Bank of India		HDFC Bank		Axis Bank		ICICI Bank	
		As at 31-03-2019	As at 31-03-2020	As at 31-03-2019	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019	As at 31-03-2019	As at 31-03-2020	As at 31-03-2019	As at 31-03-2020
A.	**Profitability Management Ratios:**										
	Return On Assets	0.050%	-0.309%	0.023%	0.367%	5.037%	4.687%	0.649%	1.571%	0.349%	0.722%
	Return On Equity	46.069%	-217.011%	96.613%	1623.388%	13765.58%	11297.22%	828.178%	1753.819%	260.830%	612.529%
	Net Profit Margin (Post Tax)	1.648%	-10.678%	0.689%	10.110%	95.007%	93.415%	12.877%	30.931%	8.099%	15.952%
	Asset Yeild	3.030%	2.892%	3.399%	3.627%	5.302%	5.018%	5.038%	5.079%	4.306%	4.526%
B.	**Liquidity Management Ratios:**										
	Loan To Deposit Ratio	71.403%	69.109%	75.080%	71.732%	86.597%	88.762%	91.851%	96.193%	89.850%	83.699%
C.	**Interest Rate Risk Management Ratios:**										
	Asset Interest Yeild	7.138%	6.899%	6.807%	6.743%	8.168%	8.442%	6.870%	7.243%	6.878%	7.252%
	Break Even Yeild	4.930%	5.049%	4.331%	4.173%	4.171%	4.327%	4.074%	4.258%	3.947%	4.027%
	Net Interest Margin	2.208%	1.850%	2.476%	2.570%	3.997%	4.115%	2.796%	2.985%	2.931%	3.225%
D.	**Capital Management Ratio:**										
	Financial Leverage (Times)	922.3650671	702.6317971	4124.452972	4427.524601	2732.961132	2410.23421	1276.519457	1116.458705	747.955964	848.3124227
E.	**Credit Risk Management Ratio:**										
	Risk Adjusted Margin	1.648%	1.317%	1.977%	2.350%	4.052%	4.026%	2.538%	3.318%	2.327%	2.865%

Interpretation of Ratio Analysis

Canara Bank:

1. The bank has seen a declining trend during the COVID-19 Pandemic situation with respect to its profitability. The return on assets, return on equity, post tax net profit margin and asset yield has reduced drastically over the reporting period. The fluctuations of (0.309%), (217.011%), (10.678%) and 2.892% represent the overall downfall in the financial performance of the bank. The TTM Net profit has seen a major fall leading to a levered momentum indicating a price below short, medium and long term averages.
2. The loan to deposit ratio has dropped by 2% implying the conservative behaviour of bank owing to the pandemic situation. The company has faced a considerate decline in the net cash flow. This indicates the liquidity crunch which relates to the drop in conversion rate of loan to deposits.
3. The overall profitability has reduced due to low interest income generation by the bank. This can be observed by analysing the fluctuations of asset yield and net interest margins. The adverse fluctuations has resulted in high interest payments compared to earnings leading to a red flag situation.
4. The book value per share of Canara bank has deteriorated over last two years. The Bank has decreased their shareholding in the last quarter leaving the firm to an over levered situation. This can be attributed to the decline of over 220% in financial leverage.
5. The overall decrease in the portion of NPA's in recent results has led the bank to decrease its provisioning in the year. Due to this fact the risk adjusted margin has lowered by approximately 0.3% over the year.

State Bank of India:

1. The overall banking sector has seen a decline in the financial performance. But on the contrary SBI has managed to earn considerate profits over the year. It is to be noted that the company has faced an annual loss of (14, 20, 63, 388)'thousands in the year 2019.
2. The loan to deposit ratio has seen a decline of over 4% when compared to the year 2018-2019. This indicates that the bank has a low conversion ratio of various loans and deposits.
3. The overall profitability has increased due to higher interest income generation by the bank. This can be observed by analysing the fluctuations of asset yield and net interest margins. The positive trend has resulted in overall increase in the Interest Rate risk management ratios.
4. The financial leverage has increased owing to the squeeze in the banks liquidity and loan spreads which therefore diminishes the value of equity.
5. The period wise increase in the risk adjusted margins by approximately 0.4% of the bank can be traced back to the poor recovery of loans and increased credit defaults by customers owing to economic downfall.

HDFC Bank:

1. The bank has seen a declining trend during the COVID-19 Pandemic situation with respect to its profitability. The return on assets, return on equity, post-tax net profit margin and asset yield has reduced slightly over the reporting period. The TTM Net profit has seen a fall leading to a levered momentum due to increase in the portion of debt.
2. The Bank's advances grew up by 20% during the year 19-20 and deposits also have raised significant to an extent of 25%. The banks CASA stood around 39.5%.
3. Owing to the increase in loans and advances made during the relevant year, the proportion of income generated by the way of interest earned and other Income portion has raised considerably. The company managed to diversify the investment owing to the increased statutory liquidity requirements. The assent interest yield, break even yield

and net interest margin, stood at 8.442%, 4.327% and 4.115% respectively.

4. The product of return on equity and the asset yield stood at 2.41 times in the current year as against 2.732 times in the previous year.

5. The company during the period experiences a good recovery rate from the customers as compared to the other banks. The company was able to match the previous year's risk adjusted margin, this shows that the credit management of the company has performed well despite the economic downfall.

Axis Bank:

1. Return on assets and equity has raised significantly during the period under study. Owing to an increase in asset yield ROE and ROA. Of the company, the post-tax net profit margin has showed an upside by 18% approximately.

2. The company's ability to manage the pressure on liquidity was satisfactory. The turnout of loan to deposit ratio has shown a result of 96.20% in the current year as compared to 91.86% in the previous year.

3. With respect to interest rate risk management ratio, the overall performance and the ability of the bank to gain yield on interest based on underlying assets and net interest margins rose by 0.373% and 0.189% respectively. The break-even yield increase to 4.258% during the year 2019-20.

4. The financial leverage of the bank has dropped significantly by 160 times owing to the economic depression. The trading on equity has reduced considerably in proportion to the total assets held, which implies that there is a reduction in share capital.

5. The period wise increase in risk adjusted margin can be seen in the case of Axis Bank. The margin raised by 0.78% over the years, which is attributable to the increased proportion of risk weighted assets and proportionate reduction in tier 1 and tier 2 capital of the Bank.

ICICI Bank:

1. The bank, on contrary to the overall sectoral performance has shown a tremendous improvement in the profitability of its operations in terms of price earnings, return on assets, equity and capital employed. The post-tax net profit margin has raised by an amount Rs. 39518357/- over the period. The asset yield increased by 0.22% YOY.

2. The convertibility of loan to deposits has been poor contributing to a 83.7% compared to 89.85% in the previous year. Serviceability of the bank has been affected due to the lack of desk to desk interactions and ease of getting loans.

3. The leverage multiplier has raised by 100 times compared the previous year, this implies the increase in non-operating expenses in terms of increased debt and corresponding interest commitments.

4. The risk adjusted margin has raised by a bracket of 0.538% YOY. This is attributable to the decrease in the proportion of risk weighted assets and off balance sheet items. Corresponding to an increase in capitals. The bank tries to maintain the capital adequacy ratio of 9%.

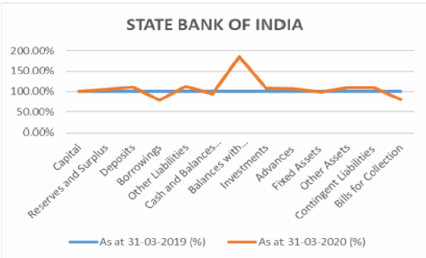
5. The operating income of the company with respect to the income earned or interest expended has raised by a margin of 0.29% YOY. The interest earned to service the asset proportion stood at 7.252%. The company's ability to cover its fixed commitment obligations with the net interest income has marginally increased to 4.027% as compared to the previous year's 3.947%.

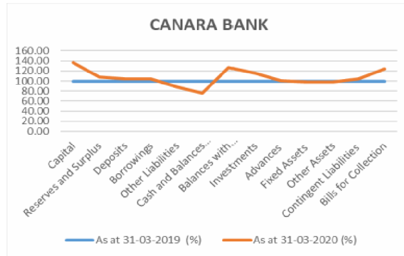
Trend Analysis:

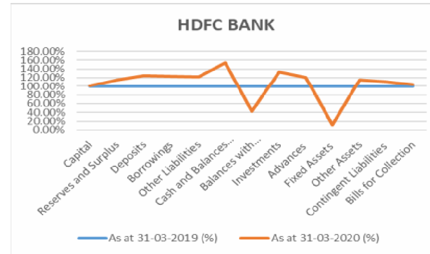
SUMMARY OF TREND ANALYSIS OF BALANCE SHEETS

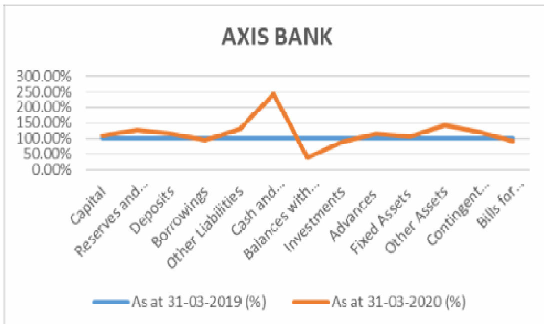
Particulars		CANARA BANK	STATE BANK OF INDIA	HDFC BANK	AXIS BANK	ICICI BANK
	*BASE YEAR (%)	TREND (%) w.r.t. BASE YEAR				
	As at 31-03-2019 (%)	As at 31-03-2020 (%)	As at 31-03-2020 (%)	As at 31-03-2020 (%)	As at 31-03-2020 (%)	As at 31-03-2020 (%)
CAPITAL AND LIABILITIES						
Capital	100.00	136.77	100.00%	100.67%	109.7227%	100.41%
Employees stock options outstanding	100.00					74.55%
Reserves and surplus	100.00	108.01	105.04%	114.65%	127.4755%	107.59%
Deposits	100.00	104.39	111.34%	124.30%	116.5977%	118.08%
Borrowings	100.00	104.32	78.08%	123.52%	96.2359%	98.53%
Other liabilities and provisions	100.00	88.71	112.03%	122.29%	129.0299%	126.80%
TOTAL CAPITAL AND LIABILITIES						
ASSETS						
Cash and balances with Reserve Bank of India	100.00	75.44	94.24%	154.40%	242.0558%	93.20%
Balances with banks and money at call and short notice	100.00	126.13	185.17%	41.68%	39.0226%	197.63%
Investments	100.00	115.20	108.27%	133.68%	89.2137%	120.12%
Advances	100.00	101.04	106.38%	121.27%	115.0601%	110.00%
Fixed assets	100.00	98.41	98.07%	11.00%	106.4035%	106.04%
Other assets	100.00	98.52	108.74%	115.62%	142.8718%	92.82%
TOTAL ASSETS						
Contingent liabilities	100.00	104.02	108.86%	110.17%	121.9957%	131.31%
Bills for collection	100.00	124.58	79.63%	103.27%	92.0534%	97.62%

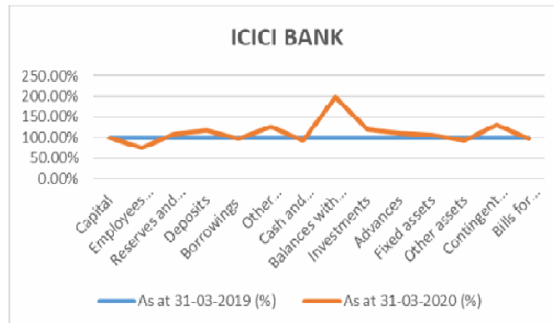
*Since base year % for each of the banks is same ,that is 100% ,while doing trend analysis , a single column has been created for the same.





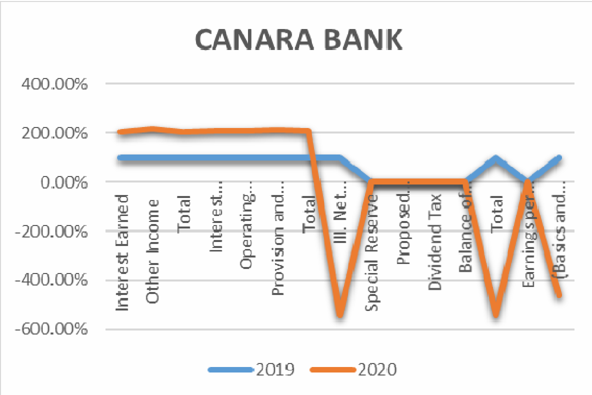


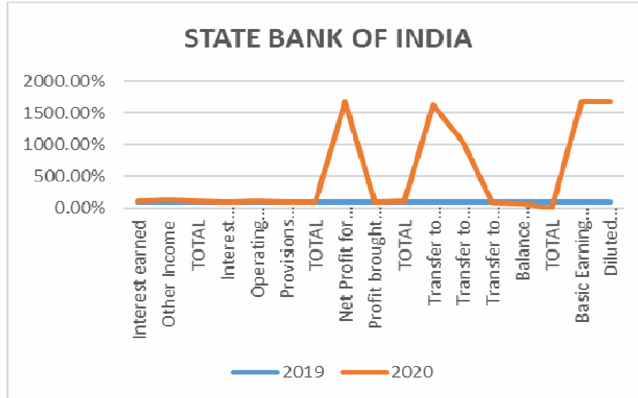




CANARA BANK		
Particulars	**2019**	**2020**
I. Income:		
Interest Earned	100.00%	104.54%
Other Income	100.00%	118.83%
Total	100.00%	106.30%
II. Expenditure:		
Interest Expended	100.00%	110.76%
Operating Expenses	100.00%	110.66%
Provision and Contingencies	100.00%	113.20%
Total	100.00%	111.21%
III. Net Profit/(Loss) for the Period	100.00%	-644.27%
IV. Appropriations		
Transfers to		
Statutory Reserve	100.00%	0.00%
Capital Reserve	100.00%	0.00%
Investment Reserves Account		
Investment Fluctuation Reserve	100.00%	0.00%
Revenue Reserve		
Special Reserve		
Proposed Dividend		
Dividend Tax		
Balance of Profit/(Loss)		
Total	100.00%	-644.27%
Accounting Policies		
Notes on Accounts		
Earnings per Share		
(Basics and Diluted)	100.00%	-562.63%

STATE BANK OF INDIA		
Particulars	**2019**	**2020**
INCOME		
Interest earned	100.00%	105.95%
Other Income	100.00%	122.97%
TOTAL	100.00%	108.19%
EXPENDITURE		
Interest expended	100.00%	103.05%
Operating expenses	100.00%	107.87%
Provisions and contingencies	100.00%	98.30%
TOTAL	100.00%	103.33%
PROFIT		
Net Profit for the year	100.00%	1680.31%
Loss of eABs & BMB on amalgation		
Profit brought forward	100.00%	100.98%
TOTAL	100.00%	105.95%
APPROPRIATIONS		
Transfer to Statutory Reserve	100.00%	1617.77%
Transfer to Capital Reserve	100.00%	1051.10%
Transfer to Investment Fluctuation Reserve		
Transfer to Revenue and other Reserves	100.00%	82.89%
Dividend for the previous year paid during the year (including Tax on, Dividend)		
Dividend for the current year		
Tax on Dividend for the Current year		
Balance carried over to Balance Sheet	100.00%	68.95%
TOTAL	100.00%	5.19%
Basic Earning per share	100.00%	1673.20%
Diluted Earning per share	100.00%	1673.20%





HDFC BANK		
Particulars	2019	2020
Income:		
Interest Earned	100.00%	116.01%
Other Income	100.00%	131.97%
Total	100.00%	118.42%
II. Expenditure:		
Interest Expended	100.00%	IIS.57%
Operating Expenses	100.00%	117.53%
Provision and Contingencies	100.00%	120.46%
Total	100.00%	117.06%
III. Net ProfiV(Loss) for the Period	100.00%	122.67%
IV.Appropriations		
Transfers to		
Statutory Reserve	100.00%	124.57%
Capital Reserve	100.00%	1066.92%
Investment Reserves Account		
Investment Fluctuation Reserve		
Revenue Reserve		
Special Reserve		
Proposed Dividend		
Dividend Tax		
Balance of ProfiV(Loss)	100.00%	116.80%
Total	100.00%	122.67%
Accounting Policies		
Notes on Accounts		
Earnings per Share		
(Basic)	100.00%	84.19%

AXIS BANK		
Particulars	2019	2020
Income:		
Interest Earned	100.00%	113.69%
Other Income	100.00%	IIS.18%
Total	100.00%	113.99%
II. Expenditure:		
Interest Expended	100.00%	112.14%
Operating Expenses	100.00%	108.05%
Provision and Contingencies	100.00%	ISI.68%
Total	100.00%	119.93%
III. Net ProfiV(Loss) for the Period	100.00%	37.22%
IV.Appropriations		
Transfers to		
Statutory Reserve	100.00%	34.79%
Reserve Funds u/s 45 IC of RBI	100.00%	91.78%
Investment Reserves Account	100.00%	0.00%
Capital Reserve	100.00%	272.13%
General reserve	100.00%	35.37%
Reserve Funds	100.00%	135.38%
Proposed Dividend	100.00%	1231.44%
Balance of ProfiV(Loss)	100.00%	95.50%
Total	100.00%	94.33%
Accounting Policies		
Notes on Accounts		
Earnings per Share		
Basic	100.00%	2t2, 3%
Diluted	od.ticw.	t21 19s%

i?OO.o:w;
1000.00%
800.00%
600.00*
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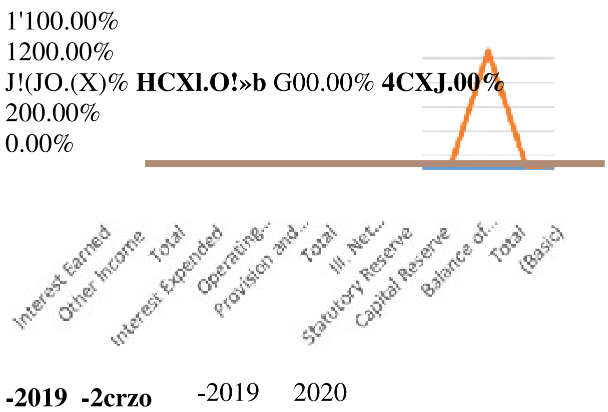
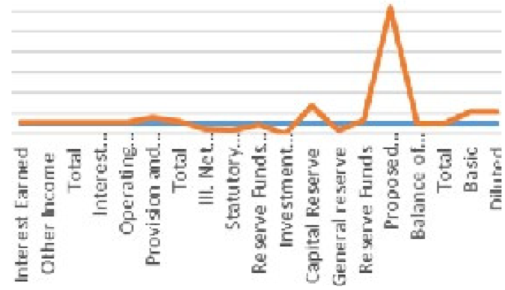
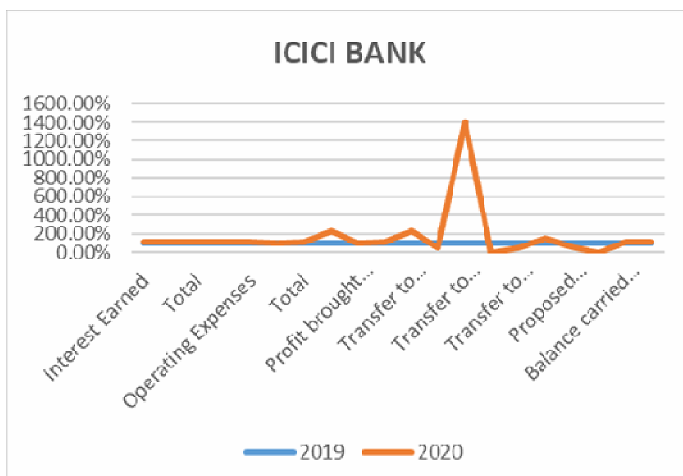
HDFC BANK AXIS BANK





ICICI BANK		
Particulars	**2019**	**2020**
I. Income:		
Interest Earned	100.00%	117.98%
Other Income	100.00%	113.34%
Total	100.00%	117.11%
II. Expenditure:		
Interest Expended	100.00%	114.14%
Operating Expenses	100.00%	119.49%
Provision and Contingencies	100.00%	100.48%
Total	100.00%	111.76%
III. PROFIT/(LOSS)		
Net profit for the year	100.00%	235.80%
Profit brought forward	100.00%	96.67%
Total Profit/(Loss)	100.00%	118.08%
IV. APPROPRIATIONS/TRANSFERS		
Transfer to Statutory Reserve	100.00%	235.79%
Transfer to Reserve Fund	100.00%	48.49%
Transfer to Capital Reserve	100.00%	1412.29%
Transfer to/(from) Investment Reserve Account	100.00%	0.00%
Transfer to Revenue and other reserves		
Transfer to Special Reserve	100.00%	52.71%
Dividend (including corporate dividend tax) for the previous year paid during the year		
Proposed equity share dividend	100.00%	150.48%
Proposed preference share dividend	100.00%	66.86%
Corporate dividend tax	100.00%	0.00%
Balance carried over to balance sheet	100.00%	119.28%
Total	100.00%	118.08%



Impacts of COVID-19 on various Stakeholders:

The COVID-19 pandemic had an adverse effect on the overall global financial situations. The magnitude of disruptions has affected the economic participants, their routines and behaviours. This has led to an indelible mark on the corporates, retail units, public service providers, financial institutions, employees and many others. The pandemic has not only led the economy to fall but also has also dramatically impacted the approaches, perceptions and banking practices. The dynamism in the pandemic business environment has caused the financial institutions to adopt new methods to reach out to the customers and thereby ensuring that the stakeholders would not get adversely affected to the extent possible. Although futuristic banks and financial institutions have tried to incorporate the necessary methods to cope up with the situation, the impact of COVID- 19 on stakeholders has reached unprecedented heights making them one of the most vulnerable.

The Government undertook many initiatives to promote structural changes to curb the effects of pandemic in the economy. Throughout the pandemic situation, The Government has faced significant drop in its fiscal revenues. Owing to the raises in public expenditure, the fiscal spread has dropped drastically. The effects of such fiscal instability has led to revenue pressure leading to inorganic debt sustainability. Adding to this, the prospects of reduced household and corporate profits will bring down the overall revenue to the government in the future. The Government has tried to reduce the adverse impacts through many of its economic relief schemes. The government has introduced a 1.7 trillion relief packages, corporate bailout package and other similar packages to assist the economic survival. To overcome the impacts of the pandemic, the Government also tried to push the priority sector lending and organic fund channelization through banks.

The Reserve Bank of India has been a key participant in guiding the financial institutions throughout the pandemic situation. Many schemes and guidelines have been rolled out by the RBI in order to reduce the adverse impact in the financial sector. The RBI through its monetary policies tried to combat the economic fallout by infusing liquidity into the economy. The repo rates were reduced by 90 Bps followed by a liquidity infusion of 25000 crores. The RBI also increased the moratorium period of term loans to 3 months. The prudential norms has been relaxed keeping in mind of the liquidity crunch among households and business sectors. The dollar swaps, bond swaps and long term repo rate operations were undertaken to ensure incremental raise in the overall economic liquidity. Due to this factor, the economy faced an increasing pressure on the exchange rate stability. The sustained reduction in CRR, SLR and repo rates proves to be latent.

The financial markets never escaped the fate of the fallout. During the pandemic situation, the FPI and FDI has dropped significantly. The domestic markets owing to import and export restrictions and trade distortions got affected to a greater extent. The pressure on global liquidity has significantly dropped the availability and accessibility of credit. The Balance of trade has dropped down adversely leading to an overall reduction in the Gross National product of the country. The distorted market conditions led to an imbalance in the demand and supply sides.

A multifaceted cross sectoral impact was evident across the banks and its clients including business corporates, SME’s and individual clients of banks. Due to the economic downfall, the trade disruptions have increased leading to an adverse solvency positions among various clients. This has led to a default in loan repayments by the clients leading to an increase in the assessment of credit risk by the banks. The repel effects have impacted the Loan to Deposit ratios, Standard to Non-Performing asset ratios and overall profitability of the industry. The assets classification is more oriented towards sub standards and doubtful leading to an increase in provisioning requirements of the banks. The dynamism has led to the digitalisation of banking operations and more technology based infrastructural requirements leading to a surge in banks operating expenses and associated costs. The clients of this industry has been the most vulnerable to the current economic conditions. The pandemic has caused potential pressures on net incomes of business corporates, SME’s and individual clients. Owing to the reason, the individual’s propensity to consume and save has reduced. Due to this reason, the loans advancement has reduced drastically. The pandemic also led to a drastic shift in the savings behaviour of customers. The new normal post COVID-19 would enable an increase in the portion of savings for precautionary purposes among people.

The COVID-19 pandemic has hit the banking and financial sector to a greater extent. The pandemic not only has shown its adversity but rather it allowed the industrial participant to foresee the future. The resilience of banks to combat the crisis were not only restricted to adoption of digitalisation and improved technological infrastructures but enabled them to renew and refocus on other key aspects such as embracing new technologies to provide rapid and seamless flow of services namely cloud computing, BaaS, API’s, etc. The digital transformation has played a critical role for banks and other financial institutions to recalibrate their business process to improve the effectivity in delivering services to their customers. Secondly the banks focus towards privacy, security and cyber risks has been raised on account of digitalisation of banking. With increase in online, electronic and mobile banking, the products and services are provided with greater ease to customers. This enables the banks to fulfil its focus of financial inclusion through digital means. The pandemic has provided an opportunity to capitalise on the nosedives and cornerstones and thereby helping the banks to improve their performance.

Sustenance of Banking and Future trends:

The COVID-19 pandemic has not only made the banks realise the shortcomings of physical banking scenario but also led the banks to understand the new dynamics of the digital world. This has widened the scope of banks by fulfilling its primary focus of financial inclusion in a digitally enabled environment. The pandemic has not only challenged the banks to revolutionize its operations but also provided an opportunity to explore new ways to efficiently deliver services to the customers.

The COVID-19 pandemic has made the digital transactions inevitable. Providing comprehensive digital platforms is the need of the hour. These digital platforms ease the banking operations as compared to physical banking approaches. To bring in such digital transformations, revamping the internal controls becomes a necessity. These internal systems includes cloud computing, API’s, digital trade financing tools, e-KYC’s AI and block chains, etc. Many internet banking facilities such as network banking, mobile banking and other banking platforms have tried to minimize the effect of pandemic on the banking users by enabling them to do transactions at any given point of time. Engaging customers in the digital eco system is one of the key areas that the banks have to concentrate in the post pandemic periods

In the world of Internet and technologies, enhanced customer experience and customer oriented approaches by banks will be the new normal. Tactical approaches should be adopted to ensure business continuity. Customer centric digital transformation should aim to offer customised products and services required by the clients. Response strategies by the way of strategic alliances and partnerships with digital knowledge and expertise would be advantageous to the banks that adopt to such strategies.

The pandemic has reduced the overall industrial profitability. As our financial statement analysis points out the dip in the profitability of the sector, this is attributable to the various variables that are directly in relation to the COVID-19 pandemic. To overcome such disruptions, the bank has to ensure cost optimisation policy to go hand in hand with the digital transformation policies. By structuring out a robust digital ecosystems by incorporating neo technological infrastructure would ultimately lead to standardisation and simplifications of routine tasks leading to operational cost effectiveness and sustainability.

Any good business organization always looks forward to make it's customer's experience better. Banking business being a customer centric business has to ensure that the customer satisfaction level is at the highest. Moreover, due to the pandemic situation, customer expectations have increased significantly. Every banking customer would expect hassle free bank transfers at their convenience. This demands the banks to use disruptive digital technologies such as Artificial Intelligence and Automated Machine Learning processes to facilitate the banking transactions. These technologies would facilitate the banks to render a hassle free and seamless experience to their customers. Since, these technologies involve minimal operational costs, the banks could also reap advantage of the same that is by providing hassle free customer oriented services at a minimal day to day costs.

The COVID-19 pandemic has forced the banks to revolutionize their operations not only externally but also internally. Externally, it has made the banks to adopt a more customer centric digitalized approach to meet with the current necessities, on the other hand, internally, it demands a more employee centric work environment. The banks are forced to change their overall organizational outlook in order to overcome such disruptions. Especially during a situation such as a pandemic, the employee's physical and mental well-being should be the top priority of any organisation. As pointed out earlier, digitalization of the banking processes would be the new normal, in the process of this transformation, the banking employees should be provided with enough opportunities to equip themselves to the dynamic business environment. Sound communication and feedback processes should be in place to understand and comprehend the employees mind set and situation. Employee motivation and job security are the key aspects that any organisation should assure its employees in order to be successful. The work processes have to be re-engineered to suit the new normal.

The pandemic situations has brought new threats as well as opportunities to the banks. This made the banks sensitive and resilient towards changes in the environment. The capture of opportunities will provide them with the first mover advantage in the future. Rejuvenation and refurbishment of health care and pharmaceutical industries is one such opportunity that the bank can reap advantage of. The bank should aim to reach out to every sections of the society. Increased network capabilities, bandwidth, firewalls and rigorous E-KYC should enable the banks to fulfil their aim. The banks have to revisit their priorities and offer new innovative products in line with the changing customer needs. The overall business outlook has to be changed, new plans and strategies should be formulated to orient the business to achieve long term objectivities.

Capacity planning and Straight through Processing would become necessary in the post pandemic world. The pandemic situations has made the banks realise that the resilience in working is one of the important aspects which has to be stringently and consciously looked upon. With increased digitalisation banking process, the threat to cyber and data related securities have raised. To minimise such threats, the banks have to enable strong strategic risk management and recovery team in their organisations. Security Privacy and customer personal data protection should be their top priority to gain customer loyalty and satisfaction.

4. CONCLUSION

The review of financial analysis presented in the above sections reveals the crux about the future implications of pandemic and lockdowns on the banking sector. The banking sector is one of the most vulnerable sectors in the Indian economy. Our study is classified under three major heads. Firstly, Financial statement Analysis. In this section we were able to conclude that the COVID-19 pandemic has had an indelible mark on the overall banking sector. We can also say that the overall industrial performance is far below the industrial benchmarks. These disruptions has forced the banks to undertake new innovative measures and other first in segment practices.

Secondly, our study informs about the multifaceted impacts of COVID-19 pandemic on the various banking stakeholders. These stakeholders include Government, RBI, Financial Markets, Individual, SME and Corporate clients and employees. Although many of the stakeholders have tried to minimise the impact of COVID-19, the efforts were not so fruitful because the disruptions were much more systematic and unavoidable in nature. These disruptions has paved way to transform the overall outlook of the industry. Experience oriented Customer centric digital transformation Banking has replaced the former physical banking approach.

The combined efforts of RBI and the Government becomes mandatory for the economic survival. The Government should aim for the greater good of the nation and should plan for revival strategies that should not stagnate the economy in the long run. To ensure the economic acceleration, the RBI has to properly channelize the funds to productive sectors and promote priority sector lending to small, medium enterprises. The Non-servicing of loans can be converted into Interest Funded deposit schemes to ensure progressive savings in the economy.

Thirdly, our study focuses about the sustenance and future trends in banking sector post COVID- 19 pandemic. Here we can observe that the banking sector has taken a move towards a more user centric digital approach. The approach aims to eliminate the redundancies in the banking operations and processes thereby enhancing the concepts of cost optimisation and thrift behaviour in them. Therefore, we can conclude that the autonomy of decision making with respect of economic revival and rejuvenation is indirectly handed over to the banking sector. It is upon the banks to efficiently utilize the platforms and resources available by bringing in new reformatory policies to help the economy grow in the long run.

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10. Trends in Finance (Post Covid and New Normal)

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Abstract: In modern times, commercial banking occupies an important place in the financial frame-work of every economy. Banking system is a dynamic sector of the economy. The banking industry in India has a huge canvas of history, which covers the traditional banking practices from the time of Britishers to the reforms period. Therefore, banking in India has been through a long journey. Today banking is known as innovative banking. The use of technology has brought a revolution in the working style of the banks. Information Technology has had a positive impact on substitutes for traditional funds movement services. With networking and interconnection new challenges are arising related to security privacy and confidentiality to transactions. The study also identifies the challenges and opportunities for the Indian banking sector in changing banking scenario. The COVID-19 crisis presents unforeseen challenges to global economies in the immediate, short, and long term. Even as countries fight this unprecedented challenge, the response has clearly outlined the lack of resilience at the macro level. The sharp decline in global trade, trimming of personal consumption, difficulties in accessing credit, liquidity crunch, disrupted income streams, increase in bad debts, lowered cross-border remittances, and lack of access to finance especially in under-developed and developing countries will have long term implications for future economic growth. This paper examines the latest trends to watch for post covid-19.

Keywords: Five trends to watch for post COVID-19.Ideal investment to help sustain post COVID.

1. INTRODUCTION

Finance is the integral part of business. The economic development of any country depends upon the existence of a well- organized financial system. It is the financial system, which supplies the necessary financial input for the production of goods and services, which in turn promotes the well-being, and standard of people of the country. Finance and function of finance are the part of the economic activity. Finance is the essential, need for all type of organization viz., small, medium, large-scale industries, and agriculture and service sector. Over the 60 years of independence, the availability of finance has been made easy through functioning of commercial banks, development banks and primary markets. But all these services and instruments are associated with different types of costs. Hence, it had become a necessity to make use of such sources not only to recover the cost but also to increase the wealth of investors. Contrary to this, the new economic reforms created a challenging environment in the economy. This calls for effective utilization of funds, to yield the pre-determined returns of a firm's success and its survival, depends upon how efficiently it is able to generate funds, as and when needed. Finance, holds the key to all activities. The covid-19 pandemic has upended our routines, our economies, and our confidence in planning for the future—not to mention the health and livelihoods of those affected. The Banking industry and financial institutions are vital sectors of any economy.

Development of these two sections of the economy can impact the growth of the country in an incredible way. In the era of ―Digital India‖, the banking and financial services in India have undergone a massive evolution and the phenomenon continues. The change can be attributed to various components like new regulatory policies and customer expectations. However, the one element that has affected banking and financial services the most is technological advancement.

2. OBJECTIVES

- Before COVID, Post COVID, New normal.
- To know about the loss in big companies.
- Banks and financial institutions should re-define themselves

Five trends

Fintech is not immune to the impact of coronavirus. The pandemic has swept across the world, threatening not only to cause havoc across populations but also industries. It is reported that at least 22 percent of jobs within fintech will be lost whilst the last quarter saw the worst for deals, since 2016. But, unlike the travel or fashion industries, the impact is likely to be felt to a much lesser extent. Fintech was effectively borne out of the financial crisis. The global economic collapse challenged us to think of new ways to run our financial systems, at both a macro and micro level.

Over the years the sector has shown its agility and ability to identify areas that need new solutions and technologies, as well as develop a totally new way of managing the interests of consumers. Fintech has been successful in evolving to create a better future of finance - and we remain confident that our industry will use this challenging time as an opportunity to form the next successful wave in banking.

1. Importance of simulation:

The pandemic has highlighted the need for more risk simulation to optimize our responses to crises. Starting from individual business to contingency planning, there are several domains that require immediate attention. The ability to model risk will allow for optimal decision making in order to de-risk our future. The investment focus is on Agent-based risk modeling.

2. Cyber security:

With lockdown, the world exists and operates online than ever before. Board meetings are conducted over zoom, everyone now banks online and pensioners are twice as likely to shop online as they were a year ago. With this great convenience comes some serious risk exposure. It is vital that, given fintechs main asset is data, when it comes to checking the company's cyber resilience processes, software, protocols as well as staff training. Data privacy and data protection are of utmost importance and cyber security has to be taken seriously. The investment focus is on Fintechs with embedded cyber resilience.

3. Capital markets:

Block chain technology has promised us many things, but a global capital market powered by digital assets is one of the most exciting. Some of the traditional exchanges are taking an increased interest in the token-based capital markets space. The investment focus is on Digital network and compliance solutions for the evolving digital asset ecosystem.

4. Small and medium enterprises (SMEs):

SMEs are facing an ongoing battle with Covid-19. The backbone of fintech is to gain access to the capital as it is a life-saving importance they need streamlined, multi-expert platforms to help them to find the best financial support. As SMEs have very little resources, the platforms offering support will solve this issue, at a crucial time. In particular, those that can bring businesses, lenders and accountants together to help SMEs gain know-how to overcome the delays and confusion when it comes to finding financial support. The investment focus is on Digital SME financing comparison and advisory platform.

5. Digitization:

Trade finance has existed for hundreds of years, but it is behind the times when it comes to streamlining administration and practical execution. Prior to Covid-19 digitizing, trade finance seemed nice to be in terms of realizing cost savings, increasing efficiencies and reducing frauds. The investment focus is on Trade Finance digitization and automation.

3. FINANCIAL CRISIS BEFORE COVID

The 2008 financial crisis was the worst economic disaster since the Great Depression of 1929. It occurred despite the efforts of the Federal Reserve and U.S. Department of the Treasury. The crisis led to the Great Recession, where housing prices were dropped. Two years after the recession ended, unemployment was still above 9% which doesn't count those discouraged workers who had given up and were looking for a job.

In 2006, housing prices started to fall for the first time in decades. The realtors thought the overheated real estate market would return to a more sustainable level. In addition, banks had approved loans for 100% or more of the home's value. Many blamed the Community Reinvestment Act, which pushed banks to make investments in subprime areas.

Others blamed Fannie Mae and Freddie Mac for the entire crisis. To them, the solution is to close or privatize the two agencies. If they were shut down, the housing market would collapse because they guarantee the majority of mortgages. Two laws deregulated the financial system.

They allowed banks to invest in housing-related derivatives. The complicated financial products were so profitable, as they encouraged banks to lend to ever-riskier borrowers. This instability led to the crisis In 2007, banks began to panic once they realized they would have to absorb the losses, and they stopped lending to each other. They didn't want other banks to give them worthless mortgages as collateral, and as a result, there was an interbank borrowing cost. In March 2008, finical crisis timeline began, when investors sold off their shares of investment.

Meanwhile, banks keep getting bigger and are pushing to minimize or get rid of even this regulation. The financial crisis of 2008 proved that banks could not regulate themselves.

In 2008, the finical crisis of India has a huge impact .It made all the business people and the normal human's to suffer a lot because of the housing loans and also because of the great depression. But after a couple of years the trend started increasing and after the 11 years of time, it stared again by a small tiny virus has bring a very huge loss in finical trend of India.

4. FINANCIAL CRISIS IN POST COVID

The COVID-19 pandemic has caused an unprecedented human and health crisis. The measures necessary to contain the virus have triggered an economic downturn. The latest Global Financial Stability Report shows that the financial system has already felt a dramatic impact, and a further intensification of the crisis could affect global financial stability. To preserve the stability of the global financial system and support the global economy, central banks across the globe have been the first line of defense. First, half of the central banks in emerging markets and lower income countries have also cut policy rates. Second, central banks have provided additional liquidity to the financial system, including through open market operations. Third, a number of central banks have agreed to enhance the provision of U.S. dollar liquidity through swap line arrangements. And finally, central banks have reactivated programs used during the global financial crisis. As a result of these actions from the pandemic, investor sentiment has been stabilized in recent weeks. The global financial conditions remain much tighter compared to the beginning of the year. The global spread of COVID-19 is tougher and may require a longer-lasting containment measures—actions that may lead to a further tightening of global financial conditions.

5. FINANCIAL CRISIS IN NEW NORMAL

The world is facing humanity's biggest crisis since World War II. Almost every country has been affected by COVID-19. An outbreak from China has gone everywhere. Till date, over 1.5 million people had been affected by COVID-19 and about 80, 000 people had died worldwide. Indirectly, billions of people have been suffering from the impact of the global pandemic of COVID-19.

Given that pandemic-driven crisis is constantly changing, countries are desperate to flatten the curve for COVID-19.Undoubtedly, this Coronavirus has put the world economy at a major risk. Coronavirus ravages the economic foundations of world trade. However, the world is going to face recession; and the global losses, may exceed the World Wars I and II combined. At the same time, the falling world price of crude oil has added further anxieties. Several estimates on the economic loss and post-COVID-19 growth path, shows that the world is already in an economic crisis. South and Southeast Asian countries are heavily affected. Countries are under full or partial lockdown for the last few unlike the 2007-08 Global Financial Crisis, it is a health crisis, which has given birth to an economic shock.

Meanwhile, the world order has been changing fast. The ―New Normal‖ of the world orders consensus is that countries need to save the earth from the epidemic if we need to live together.

6. TO KNOW ABOUT THE LOSS IN BIG COMPANIES

COVID 19 has made a huge impact that makes so many companies drop in their profits and also there are so many companies which move out from the market. For example, Reliance power's losses rose to Rs. 4383 cores. While those of adani powers 1313 cores. The global said lockdown across countries to 23 to 25 per cent drop in power demand and generation due to very low power. The take of commercial and industrial consumers that account for 40 per cent of total account demand. It resulted in a 15per cent in average merchant price to Rs.2.47 per unit. COVID and the ensuring social distancing practices will impact office demand and lightly cause a longer term shift to online. The estimates spot rentals to settle 10 to20 per cent lower across the board. Private lenders like Axis bank reported Rs. 1250 cores loss from march quarter. RBI has prescribed banks to make 10 per cent of additional provision accounts that are standard on asset classification and that is expect to raise banks, credit cost.

Mahindra and Maruthi Suzuki automobile reported 80 to 90 percent drop. The companies says low salary and high salary promotion expenses had made a huge impact in the companies finance and also Rs.1292 cores for Maruthi Suzuki and Rs.1400 cores loss for Mahindra automobiles.

There are so many employees from the company has been layed off from the company because the company faces inadequate cash reserve and lack of orders in the pandemic time so that many id profession people has started their own business in a small level and running successfully.

The bank and financial institution should redefine themselves accordance to people's necessity and also should change their banking system in a smarter way and also in a digital way that makes people to practice more on e-platforms of banking.The banks should ensure they have some cash reserves to maintain the financial standards in the any pandemic situations also the banks should help the business people to make their business in a progressive way.The pandemic has made so many changes in banking technology that makes the bank more smarter and the banks is moving in a digitalized way where people can access all the banking operations on their door step. This helps the bankers to reduce their word load and also ensures that there is no fraud or misrepresentation to any of the accounts.

7. RESEARCH METHODOLOGY

The above research is been made from all secondary data information derived from various books by various authors and also from the journals and the news articles all those references have been attached under reference title.

8. CONCLUSION

The pandemic has made a huge impact I the financial crisis of India but no other countries why because the reserves of other countries is been set already whereas India lags in financial resources. There are no precautions and plans. In Singapore, their finance is extremely high compared to other countries so the hospital expenses has been free for all the attendees where in India since their finance is extremely low they are facing a huge financial crisis. Thus India has to create a start-up for their betterment in future. The covid-19 pandemic has upended our routines, our economies, and our confidence in planning for the future. The covid-19 pandemic is inflicting damage unevenly. During economic downturns, small- and medium-sized businesses (SMEs) are facing their hardest times. Long before the current pandemic hit, we have seen data becoming the new currency of the digital world. Just as people repeatedly report that they are most likely to trust banks with their money, we can expect them to similarly trust banks with their data.

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11. Pricing: Revenue: Finance: Management in Logistic & Supply Chain Management – COVID-19

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Abstract: In supply chain, allowing organization to increase revenue since the modern technology enables prices changes to be affected at the minimum cost in supply chain. In supply chain also understandable that managing dynamics of supply chain, both the internal operations, and the relationship. Pricing decisions in Revenue, Finance management, have different effect on operations in logistic and supply chain during the post-period of COVID-19. In supply chain management Revenue Finance management is the using of pricing to increase the supply chain surplus, profit generated from the limited supply chain available on the assets utilized.

Pricing is a factor that gears up profit, in supply chain through an approval to match supply chain demand. Revenue, finance, management can be defined as the application of pricing to increase profit, which is produced from a limited supply of supply chain assets.

The supply chain limited assets are available for assembly, shipment, storage, while inventory are available in the inner portion of supply chain activities, which they are utilized to develop, and make items accessible for production, distribution, wholesalers, selling, Revenue, Finance during the post-COVID-19 in supply chain. .

In supply chain there may be two forms one is the capacity of the assets that exist for production, transportation, storage, and another is the inventory that exist in order to improve the product availability, in which multiple customers, revenue, finance, management aims to grow profits by selling the assets to the customer, at the right price during the post-period of COVID-19, in supply chain.

Keywords: COVID-19, Pricing, Revenue Finance management, transportation, storage, inventory, production, transportation:

1. INTRODUCTION

Revenue finance management is necessary selling the right product to the right customer to the right customer, at the right price, time. Revenue finance management deals with maximizing revenue for a fixed period of production, since in supply chain it saves capacity for the most valuable customer by proper allocation, constantly looking for better revenue in supply chain opportunities.

Revenue finance management is the application of the disciplined analytics that predict consumer behavior at the micro-market, and optimizes product availability, price to maximize, revenue growth. The primary view of revenue management is selling the right product, to the right consumer, at the right time, for the right price.

Supply chain is beyond materials management, information technology, Total Quality Control management, in the areas which commit to organization behavior, training, infrastructure. In supply chain survival lies in integrated of good understanding of the organization who normally integrates to follow the goodness of supply chain, prior to COVID-19.

In supply chain Revenue Finance management combines with data mining, operation research, with strategy understanding customer behavior, and coordinating with sales, selling. Revenue finance management must be analytic, oriented to be capable of thinking strategically, and manage relation with selling. Revenue finance management, in supply chain is associated with and utilized with pricing, of products which are perishable.

The Revenue Finance management pricing refer to how companies should set and adjust their prices in order to maximize profitability, pricing decisions, which are common decisions can be complex, decisions are critical determinants of profitability, and very few organizations have prices for all the products to customers, prior to COVID-19, all the time, through a proper channel of distribution.

In supply chain, every unit, and every product has the capacity to be sold in bulk, and also in the spot market. In supply chain bulk selling are convenient, needs to be sold at a lower price, prior to COVID-19, on the other hand spot market sales, can be sold at a higher price. In supply chain revenue finance management increases profit, by the requirement of correct price, between the bulk prices requirements, spot price requirement in supply chain.

2. PURPOSE OF STUDY

Revenue Finance management is considered to be a scientific study, of a way to dynamically manage prices, inventory, and capacity to manufacturing, items. In supply chain covers traditional issues of forecasting inventory control, dynamic pricing, and also improvements making distribution of products in supply chain, thus bring in product development, considering competition, future research, directive, in manufacturing, revenue, management based on systematic understanding, anticipating, capital issues, customer behavior in supply chain.

In supply chain efficiency is an important business, dealing with delivery transportation, of products. In supply chain proper logistic management requires streamline process of order, packaging, techniques and good transportation system. In supply chain with sudden influx of useful of software on every aspect of business, it is hard to see multiple programs at process in logistic management, making effective use of any new software for further improve organization, improve total revenue of the organization generation.

Pricing in supply chain revenue optimization is a tactical function, (is an action taken in responsive to a strategy decision) as prices need to change rapidly, and very often. Pricing revenue optimization provides guidance on how prices should change, and the given strategic pricing is to be established a good position, within a market place, and brings instability in the behavior of the product within the market.

Dynamic pricing is the main component of revenue management, and helps business to balance, supply and demand and respond effectively, efficiently to the demand variations, in market segment. Dynamic pricing tries to shift business decisions making to fulfill orders, from the available sources. In supply chain in order to increase revenue, dynamic pricing discriminates customer according to demand arrival.

In supply chain, pricing decisions revenue management, increases in a fragmented supply chain, and manning third party, fourth party logistics take up the responsibilities in supply chain.

3. LITERATURE REVIEW: (WITH CITATION)

Supply chain management is a network of facility that produces raw materials, transporting them into intermediate goods, and final products, delivered to customer through distribution system. In supply chain procurement, manufacturing, distribution, the basic object in supply chain is to maximize production, in supply chain, this are the practices in many important industries.

Supply chain management is beyond material management, information technology, Total Quality Management, in which the areas like commitment, to the organization behavior, training structure become a part of supply chain. In supply chain survival lies in integration of goods, people, understanding of the organization who would like to integrate to follow goodness of the supply chain.

Different markets add more complications to supply chain, ranging from aligning the pricing strategies keeping the objective of maximizing revenue, to selecting good supply chain in a fragmented organization.

In supply chain managing pricing, revenue management decision in such environment requires diverse discrepancies such as operation research, management science, analytics, information, economics, data analytic, and development of software, market economics, and consumer behavior in supply chain.

Revenue, Finance, management also encompasses a range of activities related to demand planning, price optimization, sales maximization, market segmentation, capacityutilization, inventory allocation, business process managed in supply chain.

In supply chain the analyzing, forecasting, optimizing inventory, time variability is through dynamic pricing. The Revenue Finance, earned by the management, is desired to be stimulated by demand, from different customers available in supply chain, this is to earn the maximum revenue in supply chain, also to understand the perception of the customer, who bring in value, and align accurately the right products to the customer as per requirement in supply chain.

Revenue, Finance, management in supply chain using differential pricing, based on customers, needs segmentation, time, product use, capacity, availability to increase supply chain profit. Revenue management involves marketing finance; finance and operation function to minimize the overall profit. .

In supply chain activities Revenue, Finance, management is effective, if only one or more conditions occur since the value varies in different segments of market products that are likely to perish demand, which has seasonal requirement, and product can be either bought in bulk, or in to spot market.

In supply chain it is better to understand customer behavior, evaluate market, and preference be given to implement forecasting process as things are found to be important, and should be done successful, with the use of Revenue, Finance, management in supply chain.

4. RESEARCH METHODOLOGY

PRIMARY DATA:

In supply chain operation service management, is generally an important part in revenue, in reducing costs of materials, components. Logistic, customer service is an important title of research that has been done, and conducted to quantify the extension ofimprovements, in service levels, which contribute to the organization, revenue and profitability in supply chain. In supply chain logistic customer service, revenue its influence is derived by obtaining Quantitative Analysis relation(to match products to supply) in supply chain, which evolves dynamically pricing thus involving competition, customer relationship, in supply chain.

Revenue, Finance, management has the similar impact on all stages of supply chain that satisfy the above conditions, price, which must be set with a barrier to pay a higher price, set not to pay lower price, as the assets of supply chain are reserved to a higher price, that will necessarily be equal to a lower price when needed in supply chain.

In supply chain distribution, and theuse of delivery pick up, delivery van in any organization has altogether a different system of delivery, and pick-up, thus balancing supply and demand. If in any organization, has surplus delivery van is available, measure has to be taken up to devise a system of delivery system, in supply chain, so that a lower price, can be charged if any delivery or pickup is booked in advance, and considered at a higher price if the requirement of delivery is immediate in supply chain.

In supply chain lower price when the season requirement is low, and higher price when the season requirement is high, and also when the demand is high, and this is on the availability of the product, customer demand. The strategies in supply chain are based on differential pricing policy, and are to maximize supply chain earnings. In supply chain strategies based on customer segment being the product requirement, capacity availability, and the impact is based on supply chain performance.

SECONDARY DATA:

In supply chain strategy pricing is more important than the pricing that is to be implied in general pricing, related to market conditions, pricing and revenue optimization is concerned with determining the prices that will come into existence in supply chain.

In supply chain the modern economic has no normative for right price for the goods or service, rendered on which price can be compared, as there are only the actual price, that is available in the market for the goods or service, floating in the market, the sellers obligation to sell consumers, buyers to buy the products in supply chain.

In supply chain price promotions does allow organization, companies to sell the products temporarily on discounts of the products. Revenue management strategies measure customer response to promote bring out a balance between volume growth, and profitability, and an effective promotions, maximizes, revenue, when there is uncertainty about distribution, customer who can buy the product.

5. RESULTS

In supply chain revenue management approach is to see that the price at different levels, depending upon the number of factors based on the different customers, are willing to pay different prices for the same product or service. In many of the organization the fixed cost is very high, thus resulting in high degree of perish ability, with a multiple market segment, instead changing to a single price, multiple pricing may be applied depending upon segment timing with purchase and capacity.

In supply chain products are distributed with long term commitments of promotions to attract customers, who will enter into a long time agreement, commit contacts, and be able to bring revenue in long term in supply chain. In supply chain increasing of contract fees (a mechanism to recover cost associated with research, development.) in order to avoid losing the customer. Revenue finance management optimizes the promotion by balancing the variables in order to maximize revenue, with minimum turn in supply chain.

In supply chain controlling of inventory revenue finance management, is deployed to have the best place, and allocate the capacity, then able to promote discount in order to get the price, thus increase its volume prior to COVID-19 in supply chain.

In supply chain lowering price can also overcome weakness in demand gaining market share, thus increasing revenue, finance, management, in demand is created for the product but a threat to the cancellation of the order, as it is also possible in supply chain.

In supply chain price is considered to be a single most important factor between firms, and the consumers, and when the prices rises, the demand for the product decreases, and the price lowers, the demand for the product increases, and may address to adopt dynamic pricing. Revenue, finance management practices in supply chain, with the price increase or decrease consumers encounter tries to exhibit various degrees of volatilityduring COVID-19 period in supply chain.

In supply the opportunity of giving discount to many consumers, may be willing to delay the purchase, with the expectation that the price may come down or drop, as the point of risk in the product, or may turn out to be a stock out in supply chain.

In supply chain the interaction between firms, and consumer may turn out to be complex with the emergence, of decisions to support, and leverage the data available to the consumers change with a prediction in supplier, and this given a feed back on the firms pricing decisions as well as the stock required to be stocked according to the choice with the consent of Revenue, finance prior to COVID-19 in supply chain may become necessary.

6. DISCUSSION AND FINDINGS

In supply chain pricing to Make to Order in manufacturing is related to Revenue, financial, management, where the organization sole objective is to maximize revenue, and investigate a continuous yield management, obtain an exact solution compared to other barriers of supply chain. In supply chain pricing strategy improves supply chain performances in a system of policy in production decisions are taken to multi-period in supply, as demand pricing can be used to abort delivered variability in supply chain, significant profits can be obtained while making changes, during the period of COVID-19 in supply chain. .

In supply chain the possibilities or revenue, finance, management if in auctions, reverse auctions, exchanges, negotiations are a possibility. Design variable such as the capacity used for raw materials, used in new products will be a mechanism, which becomes a necessary in supply chain.

In supply chain management Revenue, finance management areconsidered to be a scientific way of managing prices, inventories, and the capacity of items, services, manufacturing. Supply chain deals with modeling optimizing (function violating resource contract) of demand management decisions. Supply chain covers traditional issues of forecasting, inventory control and dynamic pricing which becomes necessary during the period of COVID-19..

In supply chain Revenue, and finance, management can control make improvement, marketing, distribution, product development, which results in considering, the effects of competition, leaning strategic consumer behavior. Revenue, financial, management is based on systematic approach to understand, anticipate and capitalize on the consumer purchase behavior in supply chain.

In supply chain the important resource of manufacture firm is the capacity, and any fundamental capacity of allocation principle of the Revenue or finance function involving available capacity to meet the needs of the most valuable customer must be made available during the period of COVID-19 in supply chain.

Supply chain should protect tax on investment in the portfolio that provide less post-tax returns, in Revenue, finance, management during the period of COVID-19, as income returns are taxed on higher rate, than on capital appreciation on assets in supply chain, as the equity investment can attract long term capital gains, as the investment are likely to be for a year in supply chain, as investing to achieve a Revenue, finance management goal which is normally for a period of three years in supply chain. But if your investment on equity investment is taxed at 10%, whereas the tax is on the marginal tax rate, then the equity funds, fixed deposits will suffer 10% tax, 30% on bonds in supply chain investments, it is necessary to shelter the bond investment in supply chain, in order to enhance better Revenue, finance management, with investment in other investments during the period of COVID-19, in supply chain.

7. FUTURE WORK/CONCLUSIONS

The view of the supply chain is a demand generation, competitive and designing operation, supply chain, enhancing the Revenue, finance of the firm, in such a way to maximize contribution to profit. The strategic objective of minimizing supply chain, cost, customer service requirement, elevate supply chain management emerge to capture Revenue with finance enhancement effect should not affect COVID-19 in supply chain. .

In supply chain considering the case of manufacturer that produces variety of parts, components with significant capacity in supply chain. The manufacturer has to quickly come to a decision with the knowledge of Revenue, finance management, whether to accept or reject an order after considering the capacity, during the period of COVID-19 in supply chain..

In supply chain integrated pricing, capacity allocation decision in a continuous time model considering maximum profit capacity allocation, and policy align to bring an abrupt halt in sales to allocate the capacity should be compulsory with knowledge of Revenue, finance management during the period of COVID-19, in supply chain.

In supply chain the capacity reservation in order to make environment from different classes of customer, and try to manufacture the products of different markets at different rates and to manage time must decide to stop serving lower end customer. In supply chain order is from capacity considered the case of manufacture that produces variety of components and it becomes necessary to accept or reject the order considering the capacity, with the help of Revenue, finance management during COVID-19 in supply chain. .

In supply chain integrated pricing and capacity allocation in a continuous time model, also conceptual maximizing profit over a time by employees capacity allocating pricing strategy for pricing and capacity control on multiple products, is a necessity in Revenue, finance management becomes compulsory during the post-COVID-19 period in supply chain.

Saving taxes is a goal based investment in supply chain, for better performance in Revenue, finance management, during the period of COVID-19, is considered how high taxes, in investment, with lower returns, the more savings on Revenue, finance management can be completed to achieve self-sufficiency, therefore efficient tax system in Revenue, finance, management, during the period of COVID-19, will enhance the current consumption in supply chain. .

In supply chain it is important to use the Section 80C limit, for the products that will be chosen, to achieve the best efficiency during or prior COVID-19, simultaneously bring an end to Section 80C limit in supply chain. Any investment in supply chain will have equity, bonds, may be through mutual funds, with fixed deposits, recurring deposits, so that the equity investment will predominantly earn capital appreciation, as such bond investment will only earn income return in Revenue, finance management in supply chain.

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12. Effect of Brand Pull on Consumer Buying Behaviour

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Abstract

Customers all over the world now prefer fancy branded products. This study is aimed at analyzing the end products of brand on consumer buying behavior. Along with finding the effect of brand on consumer buying behavior the idea of the study is to have an in-depth knowledge of branding and consumer behavior. To study the relationship of brand and consumerbehavior, the following tactic is opted: Consumer Survey on the effect of the brands on their buying behavior through questionnaire. The key results of the study are: The degree brand of awareness goes on decreasing in higher age groups: price and brand were the major elements that customers gave most significance and 80% people believe that Brands in titles industry have become a statusicon. Consumer Buying Conduct alludes to the buying conduct of a definitive consumer. Numerous elements, specificities and qualities impact the person in what he is and the consumer in his choice making measure, shopping propensities, buying conduct, the brands he purchases or the retailers he goes. A buy choice is the after-effect of all of these components. An individual and a consumer is driven by his way of life, his subculture, his social class, his enrolment gatherings, hisfamily, hischaracter, hismentalcomponents, and so on and is affected by social patterns just as his social and cultural climate. By distinguishing and understanding the components that impact their clients, brands have the occasion to build up a technique, a showcasing message (One of a kind Incentive) and publicizing crusades more productive and more in accordance with the requirements and perspectives of their objective consumers, a genuine resource for better address the issues of its clients and incrementdeals.

Keywords: Branding, Consumers, Consumer buying behavior, Tile industry.

1. INTRODUCTION

Consumer buying behavior alludes to the determination, buy and utilization of merchandise and ventures for the fulfillment of their needs. There are various cycles associated with the consumer behavior. Numerous variables, specificities and qualities impact the person in what he is and the consumer in his dynamic cycle, shopping propensities, buying conduct, the brands he purchases or the retailers he goes. A buy choice is the after-effect of all of these components. At first the consumer attempts to discover what products he might want to devour, at that point he chooses just those items that guarantee more noteworthy utility.

Subsequent to choosing the items, the consumer makes a gauge of the accessible cash which he can spend. Ultimately, the purchaser examines the predominant costs of wares and takes the choice about the wares he ought to burn-through. Then, there are different variables affecting the acquisition of consumers, for example, social, social, monetary, individual and mental. Components Influencing Consumer Buying Behavior. The customer conduct or purchaser conduct is affected by a few factors or powers. They are:

1. Inside or Psychological variables
2. Social elements
3. Social variables
4. Monetary variables
5. Individual variables.

2. REVIEW OF LITERATURE

Chopdawala, Tasneem H (1986) conducted a study on Consumers buying behaviour a multivariate study. The purpose of this paper is to present the results of a study on consumer buying behaviour as a multivariate study. The study showed that television had good response in after sale services whereas refrigerator had good response in durability.

R CHANDRAKALA (2017) conducted a study on Consumers Buying Behavior in Departmental Stores a Study in Tirupur District. The study concluded that the consumers' buying behaviour towards departmental stores in strongly and positively influenced by the factors like shopping trends, shopping experience, shopping for fun, quality buying, time and priceconscious.

AARTHI M (2019) conducted a study on Consumers Buying Behavior towards Organic Foods. This study focuses on organic food consumers buying behavior. This study finds women consumers are highly aware of organic products. However, the consumers have concerns on organic produce, primarily the certification and authenticity of organic products. However, this market is huge and untapped. So, there are innumerable benefits for all the stakeholders; however, a fewchallenges.

Dwesar, Rishi (2015) conducted a study on Consumers integration of onlinereview and print advertisement: understanding persuasive effects and underlying reviews are more persuasive than print advertising. Further, the study examinedifSource lead to more persuasion than argument strength in case of high involvement products, whereas, for low involvement products if it was argument strength which lead to more persuasion than the source. The hypotheses were based on dual-process theories which assert that when involvement is high people pay more attention to logical information (argument strength), on the other hand, when involvement is low, people pay more attention to the source of information.

Padrakali, A (1990) conducted a study on Consumers attitude towards fair price shops A study with reference to tuticorin Town. This study is a humble attempt to bring to lime light Consumers attitude towards fair price shops. This study highlights two aspects such as the satisfaction of consumer, and the problems of consumers in the fair price titsnops.

Gaveni Venkatkistareddy (2018) conducted a study on Consumers Attitude Towards Private Label Brands In Indian Retail Industry With Reference To Personal Care Products. This study, we examined how consumers’ in Bangalore city perceive private label brands in personal care product categories in comparison to national brands with respect to five attributes (Quality, Price, Risk, Packaging and Brand Image).

Ramar, V (2013) conducted a study on Consumers attitude towards telecom services a study with special reference to Bsnlin Virudhunagar district Tamil Nadu. The result of the survey have created a good image about the BSNL Telecom. Majority of the respondents have given a favourable opinion towards the services. The survey indicates that some problems exist that deserve the attention of the BSNLTelecom.

They need to bridge the gap between the services promised and services offered.The overall customers’ attitude towards BSNL Telecom services is that they are satisfied with the existing services but still they want more services to beprovided.

3. STATEMENT OF THE PROBLEM

- Lacked in acquainting the image of the brand ambassador of the company (Katrina KaifofJohnson)
- Even though the company is attaining modern concepts, still the attainment is not that focused about branding in comparison to other companies of the sameindustry.

4. OBJECTIVES OF THE STUDY

- To study the effect of brand on consumer buyingbehaviour.
- To study the effect of social factors on consumer buyingbehaviour.
- To study the impact of competitors of a product on a consumer buyingprocess.
- To study the impact of services offered before and after the sale of a product on the consumer buyingbehavior.

5. METHODOLOGY

The hypothetical Proof depends on auxiliary sources which mean it isn't knowledgeable about the direct in light of the fact that another person made the exploration previously. The articles were found in Google Scholar and from the British council distributed article. The examination is exploratory and utilizes a questionnaire as a device to gather essential information from irregular individuals from different sources, the questionnaire expects toget to the view of the group towards the CONSUMER BUYING BEHAVIOR and the factors impacting the decision of the respondent towards a product. The questionnaire is intended to get an away from of the group's discernment and comprehension of the publicly support of buying behavior process. The questionnaire additionally features the region where the buying characteristics of the consumer arefound.

LIMITATIONS:

- The size of the respondents were verysmall
- The study was conducted in a particularregion

6. HYPOTHESIS

- H0- Price, quality of the product, competition affect the consumer buying behavior.
- H1- Price, quality of the product, competition does not affect the consumer buying behavior.

7. SAMPLING PLAN

Sample size: The responses was received from 129 respondents

Unit of analysis: The sample of respondents were the General Public

Sample method: The sampling method used was Convenience Sampling

Convenient Sampling is Non-Probability Sampling method used to draw a part of the population that is close to hand.

Convenient sampling is used to conduct a quick study and is efficient and simple to implement.

Correlation

To identify if there is any SIGNIFICANT CORRELATION BETWEEN BRAND AND CONSUMER BUYING BEHAVIOUR:

HYPOTHESIS:

H0: There is no significant relation between consumer buying behavior and brand. H1: There is a significant relation between consumer buying behavior and brand.

Descriptive Statistics

	Mean	Std. Deviation	N
Consumer Buying Behavior	31.3773	4.02685	128
Brand	14.3333	2.43405	129

INTERPRETATION:

Table shows that average consumer buying behaviour is 31.3773 and SD is 4.02685 and brand mean is 14.333 and SD is 2.43405

Correlations

		Consumer Buying Behavior	Brand
Consumer Buying Behavior	Pearson Correlation	1	.770**
	Sig. (2-tailed)		.000
	N	128	128
Brand	Pearson Correlation	.770**	1
	Sig. (2-tailed)	.000	
	N	128	129

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

INTERPRETATION:

Correlation coefficient between consumer buying behaviour and brand shows that R value is 0.770 and the p-value is 0.000.

Thus the null hypothesis R=H0 is rejected at 5% significance level. Thus, it can be inferred there is no significant relation between both.

Also, there exists a positive high correlation since Pearsons correlation is .770.

Social factors

Descriptive Statistics			
	Mean	Std. Deviation	N
Consumer Buying Behavior	31.3773	4.02685	128
Social Factors	6.6098	1.93520	129

INTERPRETATION:

Table shows that average consumer buying behaviour is 31.3773 and SD is 4.02685 and social factor mean is 6.6098 and SD is 1.93520

Correlations			
		Consumer Buying Behavior	Social Factors
Consumer Buying Behavior	Pearson Correlation	1	.626**
	Sig. (2-tailed)		.000
	N	128	128
Social Factors	Pearson Correlation	.626**	1
	Sig. (2-tailed)	.000	
	N	128	129

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

INTERPRETATION:

Correlation coefficient between consumer buying behaviour and social factors shows that R value is 0.626 and the p-value is 0.000.

Thus the null hypothesis R=H0 is rejected at 5% significance level. Thus, it can be inferred there is no significant relation between both

Competitors:

	Mean	Std. Deviation	N
Consumer Buying Behavior	31.3773	4.02685	128
Competitors	8.2839	1.33274	128

INTERPRETATION:

Table shows that average consumer buying behaviour is 31.3773 and SD is 4.02685 and competitors mean is 8.2839 and SD is 1.33274

Correlations			
		Consumer Buying Behavior	**Competitor s**
Consumer Buying Behavior	Pearson Correlation	1	.571**
	Sig. (2-tailed)		.000
	N	128	128
Competitors	Pearson Correlation	.571**	1
	Sig. (2-tailed)	.000	
	N	128	128

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

INTERPRETATION:

Correlation coefficient between consumer buying behaviour and competitors shows that R value is 0.571 and the p-value is 0.000.

Thus the null hypothesis R=H0 is rejected at 5% significance level.

Thus, it can be inferred there is no significant relation between both.

Services

Descriptive Statistics

	Mean	Std. Deviation	N
Consumer Buying Behavior	31.3773	4.02685	128
Services	8.2610	1.98079	129

INTERPRETATION:

Table shows that average consumer buying behaviour is 31.3773 and SD is 4.02685 and services mean is 8.2610 and SD is 1.98079

Correlations

		Consumer Buying Behavior	Services
Consumer Buying Behavior	Pearson Correlation	1	.467**
	Sig. (2-tailed)		.000
	N	128	128
	Pearson Correlation	.467**	1
Services			
	Sig. (2-tailed)	.000	
	N	128	129

1	22.261	.000
	9.005	.000
a. Dependent Variable: Consumer Buying Behavior		

B	Std. Error	Beta	
(Constant	22.590	1.015	
Social Factors	1.323	.147	.626

Test of Significance of Regression Coefficients H0 = β =0

H1 = β ≠0

Consumer buying behaviour (α, β) = 22.590+1.323social factors. P –value = .000
The P-value for social factors is less than 0.05. Hence it is Significant.
Null Hypothesis is rejected.
Therefore, social factors have a significant impact on the consumer buyingbehaviour.

Increase in consumer buying behaviour by 1 unit leads to an increase of 22.590 increases in constant and 1.323 unit increases in social factors.

8. REGRESSION

Hypothesis

H0: There is no significant impact of competitors on consumer buying behavior. H1: There is significant impact of competitors on consumer buying behavior.

Test of significance of the model

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
	Regression	672.321	1	672.321	61.074	.000[b]
1	Residual	1387.046	126	11.008		
	Total	2059.367	127			

Dependent Variable: Consumer BuyingBehavior
Predictors: (Constant), Competitors
H0:R^2=0 H1: R^2>0
'F' Test (ANOVA) was used to test the significance of the model fit. The results show that, **F** =61.074, **df**= 1, **P-value** = 0.000
The P-value **.000**<0.001 is less than 0.05. Hence it is **Significant**.
Null Hypothesis **H0 is Rejected.**
Therefore, the proposed model has a good fit. Coefficient of Determination is greater than0.

Model Summary				
Model	R			
		R Square	Adjusted R Square	Std. Error of the Estimate
1	.571[a]	.326	.321	3.31788

The coefficient of determination R2 is .326, (Adj. R2 .321) indicating 32.6% variation i.e. consumer buying behaviour due to influence of competitors.

The Adjusted R2 = .326

The model does not seem to be good. But it needs to be tested.

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	17.076	1.853		9.214	.000
1	Competitors	1.726	.221	.571	7.815	.000
a. Dependent Variable: Consumer Buying Behavior						

Test of Significance of Regression Coefficients H0 **= □ =0**
H1 = β ≠0
Consumer buying behaviour (α, β) = 17.076+1.726 competitors.
P –value = .000
The P-value for competitorsisless than 0.05. Hence it isSignificant.

Null Hypothesis isrejected.
Therefore, competitors have a significant impact on the consumer buyingbehaviour.
Increase in consumer buying behaviour by 1 unit leads to an increase of 17.076increase in constant and 1.726 unit increases in competitors.

REGRESSION

Hypothesis
H0: There is no significant impact of services on consumer buying behavior.
H1: There is significant impact of services on consumer buying behavior.

ANOVA[a]

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
	Regression	448.823	1	448.823	35.113	.000[b]
1	Residual	1610.544	126	12.782		
	Total	2059.367	127			

a. Dependent Variable: Consumer BuyingBehavior
b. Predictors: (Constant), Services H0:$R^2=0$

H1: $R^2>0$

'F' Test (ANOVA) was used to test the significance of the model fit.
The results show that, **F** =35.113, **df**= 1, **P-value** = 0.000

- The P-value **.000**<0.001 is less than 0.05. Hence it is**Significant**.
- Null Hypothesis **H0 isRejected.**

Therefore, the proposed model has a good fit. Coefficient of Determination is greater than0.

Model Summary

Model	R	R Square	Adjusted RSquare	Std. Error of the Estimate
1	.467[a]	.218	.212	3.57521

The coefficient of determination R2 is .218, (Adj. R2 .212) indicating 21.8% variation i.e. consumer buying behaviour due to influence of services.
The Adjusted R2 = .212
The model does notseem to be good. But it needs to be tested.
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	23.232	1.411		16.470	.000
	Services	.981	.165	.467	5.926	.000

a. Dependent Variable: Consumer Buying Behavior

Test of Significance of Regression Coefficients H0 **= □ =0**

H1 = $\beta \neq 0$
Consumer buying behaviour (α, β) = 23.232+.981services. P – value = .000

- The P-value for servicesis less than 0.05. Hence it isSignificant.
- Null Hypothesis isrejected.
- Therefore, services have a significant impact on the consumer buyingbehaviour.

Increase in consumer buying behaviour by 1 unit leads to an increase of 23.232increase in constant and 0.981 unit increases in services.

9. SUMMARY OF FINDINGS

- According to a survey from a gender perspective, the number of male respondents was higher than the female respondents 72.1% were male and 27.9% werefemale.
- Though from the chi-square it was found there is significant relation between age and consumer buyingbehaviour.
- The majority of the respondents were from the age group 20 years – 29 yearsgenerally known to be the youth population 32.6% out of total respondents. Almost 59.7 percent of people belong to the age group of 30 years –39 years and 40 – 49years.
- 15.5 percent of the respondents are students and 32 percent are self-employed also some respondents are employed around 27.9 percent. People from business class were31.8%.
- The income is an important to factor to know the people's perspective towards consumer buying behaviour because it determines their lifestyle, the monthly income group belonging to 30, 000 – 50, 000 are the highest respondent 49.6% out of the total respondents belong to that group. Also 50.4 percent of total respondents belong to 51, 000 – 75, 000; 76, 000 – 1, 00, 000 and more than1, 00, 000
- Media has always put up a huge impact on consumer buying behaviour so it is seen that social media has put the major impact on consumers which comprises of 35.7%, word of mouth has also been good for the company that is why people has responded 28.7% for reference groups. Television and newspapers has the least impact on the minds of the consumers.
- 41.1% consumers stated that they use ceramic tiles which is a major product offered by Johnson and next on the line were bathroom fixtures which were used by 27.9% of the respondents. Wood decor and wallpapers comprised of only 17.1% and 14 % respectively.
- Durability of the product attracted most of the consumers which comprised of31.8%.
- Texture and varieties also had a good response which comprised of 29.5% and 26.4% respectively. Affordability had the minimum response which comprised of 12.4%.
- Independent T test stated there is no significant difference of consumer buying behaviour ongender.
- Independent T test stated there is no significant difference of social factors ongender.
- Independent T test there is no significant difference of brand ongender.
- Independent T test there is no significant difference of competition ongender.
- It was seen that the diverse variables such as brand, competitors, social factors, services had influence on consumer buyingbehaviour.

10. CONCLUSION

The questionnaire was filled by 129 respondents and it was discovered that greater part of the respondents were male and the majority of the respondents fell in the age gathering of 20-29. It was additionally discovered that dominant part of individuals had a month to month pay of 30, 000-50, 000. The venture report likewise gives us a brief about the hierarchical structure of Prism Johnson Limited and furthermore the key individuals associated with the association. The study additionally causes us to get a diagram of the tiles business. To outlines the examination, it tends to be seen that the principle factors like services, competitors, brand and social factor greatly affects the inclinations of the consumers. For a fruitful consumer situated marketspecialistco-opshould fillinasanalysttogetconsumers.Byrememberinginfluencing factors things can be made good and objective of consumer fulfillment can be accomplished. Investigation of consumer buying conduct is door to accomplishment inmarket.

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13. Study on Trend Analysis to Predict the Future Business Trends for a FMCG Company (Dabur India Ltd)

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Abstract: In the complex monetary and market climate, numerous organizations need to recognize what's on the horizon, so they can change business systems to changing business trends. Trend analysis is one of the tools for the analysis of the company's monetary statements for the investment purposes. Investors use this analysis tool a lot in order to determine the financial position of the business. In a trend analysis, the financial statements of the company are compared with each other for the several years after converting them in the percentage. The Primary goals of trend analysis is to predict the future stock price movements based on recently observed trend data. That is based on the idea that what happened in the past gives the traders an idea of what will happen in the future. To extend revenue and expand line items into the future for budgeting purpose to estimate future results. The objective of the study is to conduct a trend analysis on FMCG company DABUR INDIA LTD to predict its future business strategies based on the information/trends i.e. income statement and balance sheet of the period 2018 to 2020.Descriptive analysis is used to analyse the data and predict the future. This study would be useful for the organization and to investors to make a better decision by explaining what is the present position of the company and what is the future position of this selected company.

Keywords: Trend analysis, Business trends, Future position

1. INTRODUCTION

The Fast-Moving Consumer Goods (FMCG) Industry primarily deals with the production, distribution and marketing of Consumer-Packaged Goods that is those categories of products that are consumed at a regular interval. For example, include food and beverage personal care, pharmaceutical, Plastic goods, paper and stationery and household products etc. FMCG sector in India play very important role in economy. Trends that will shape the offense age in 2020, there's no industry is required to be as agile as FMCG. With the market flooded with competing product mixes vying for Customer attention and loyalty, it has become increasingly pertinent For FMCG companies to have a dynamic plan which can react quickly to changing composition patterns. One of the leading Company in FMCG is Dabur India LTD. The company is also a world leader in Ayurveda with their profile of over 250 herbal/ ayurvedic products. They operate in key consumer product categories like hair oil oral care healthcare skin care home care and foods. The company operates through three business units namely consumer care division CCD, international business division IBD on consumer health division CHD the company has 20 state of art manufacturing facilities spread across the globe twelve production facilities are located in India. The company has a wide distribution network, covering 6 million retail outlets with a high penetration in both urban and rural markets. Their products also have a huge presence in the overseas market and are available in over 120 countries across the globe.

2. REVIEW OF LITERATURE

- According to Shweta Mehrotra (2013) in her study, Working capital trends and liquidity analysis of FMCG sector in India. Mentioned that every organization whether public or private profit oriented or not irrespective of its size and nature or business needs adequate amount of working capital a company needs sufficient finance to carry out purchase of raw materials and day to Day operations. An attempt has been made to examine the working capital trends and practices particularly in FMCG sector in India by selecting five companies the offences receptor in India present the 4th largest sector with a total market size in excess of USD 13 billion as of 2012 this sector expected to grow to USD 33 billion industry by 2015.
- According to Mohapatra S and Lokhande, L (2014) developing cloud computing strategy for Dabur. The major objective of this project is to design IT implementation strategy for Dabur. Happen CG sector and current capability of cloud implementation in the FMCG segment then taking into account their mission vision and goals of Dabur they are able to chalk out an implementation plan for IT strategy for Dabur.
- According to Das and Gurupada, Working Capital Management in India FMCG industry a case study of Dabur India LTD. The study Outcome is there is a need of efficient liquidity management in day to day operations and maintaining a favourable credit term with its suppliers. As a result, the companies belonging to the FMCG sector have also changed their business policies to face the

different challenges emanated from the liberalization measures taken by the Government of India.

- According to Stanciu S, Virlanuta F.O, vochin, lonescu R.V and anthohi, V.M (2019). Fast moving consumer goods FMCG market in Romania features and trends. The paper proposes a presentation and analysis of development of modern means of commerce specific to the fast-moving consumer goods sector in our country. The forecast for the development of the sector optimistic but the operators have to identify new means for consolidating our increase in the market position the paper has applied character being especially useful to consumers and business environment
- According to Aguiar E and Reddy Y.V (2017). Corporate diversification on firm's financial performance: An empirical analysis of select FMCG companies in India. The analysis revealed that the overall financial health of the companies was satisfactory in other words diversification has led to a sound financial performance of the companies It is possible that factors other than diversification could help contributed to the success.

3. OBJECTIVES

- To predict the future stock price movement based on recently observed trend data by using trend analysis.
- A study on income statement trend analysis of Dabur India Ltd.
- A study on balance sheet trend analysis of Dabur India Ltd.
- A comparison of financial data with industry averages.

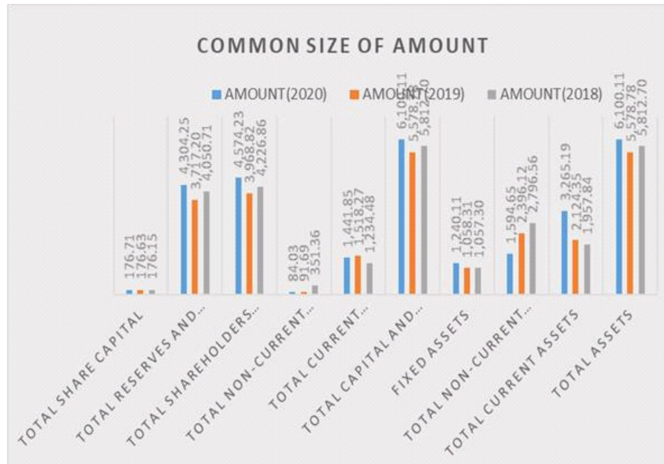
4. METHODOLOGY

The study needs to analyse the stock price movement of selected company (DABUR INDIA LTD), as the study explains the already existing facts and figures given in the income statements and balance sheet, the research design followed is descriptive and analytical in nature. For trend analysis it is depending on secondary data collected over the years 2018 to 2020. To compare the industries average with other companies the data is collected from the national stock exchange, Money control, Company website, and google.

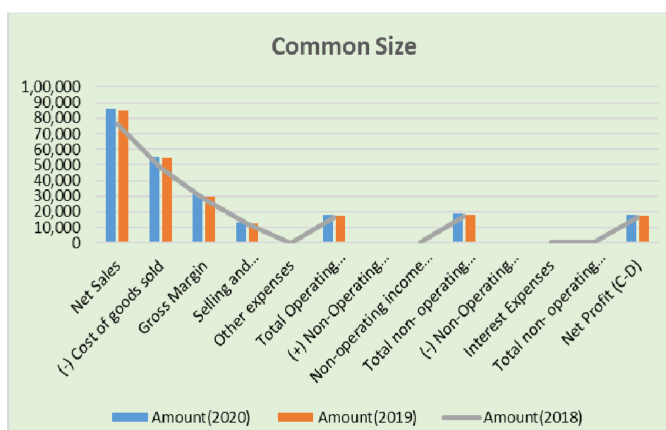
5. ANALYSIS AND DISCUSSION

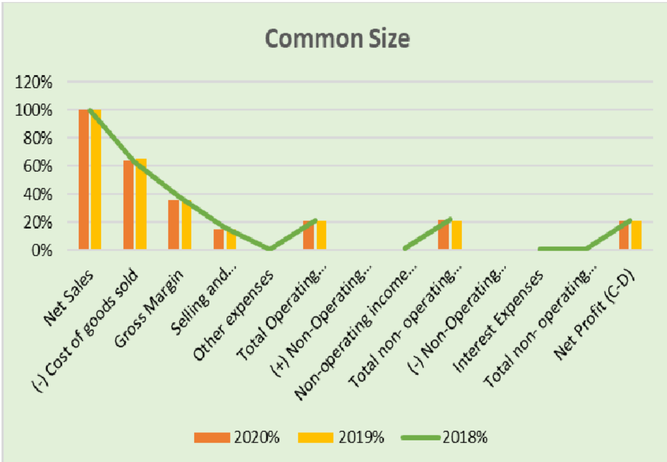
BALANCE SHEET

1. The current assets are in excess when compared to current liabilities i.e. assets in 2018 - 33.699% greater than liabilities 21.238%, assets in 2019 – 38.079% greater than liabilities 27.215% and assets in 2020 - 53.53% greater than liabilities 23.636% which shows that the company is having sound liquidity position.
2. Cash and cash balance of Dabur company have increased from one year to another year i.e. in 2018 -1.497, in 2019 – 2.235, in 2020- 8.62.
3. The company's fixed assets have been increased from year to year the company's increased investment which will increase the production long term.



INCOME STATEMENT





Gross margin/profit of Dabur company has been decreased over years i.e. in 2018 - 37.17, in 2019 – 35.41, This shows that the performance of the Company is decreased. As in 2020 -35.79 it shows that there is no much difference in the performance of the company during the year 2019 and 2020

Net income is decreasing by 1% over years, 2018 and 2019 and is almost same in year 2019 and 2020

6. FINDINGS AND CONCLUSION

From the above analysis and discussion, we can know that from the past 3 years the Dabur India Ltd has maintained a solid liquidity position by having the current assets greater than the current liabilities in all the 3 years and cash balance of the company has also kept on increasing year-to-year. The company's fixed assets have been increased from year to year the company's increased investment which will increase the production long term. And the Gross Profit Margin of the company has also been decreasing in the consecutive years like in 2018 it had 37.17 and in 2019 I was decreased to 35.41 and 2020 there was a slight increasing of 35.79 which nowhere can be considered as a raise in the Gross Profit Margin. So, through this we can conclude that the rising trends indicate the experiences of positive development and increases buying interest among investors.

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14. Differential Pricing: Online Vs Offline and its Effect on Purchase Decision

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Abstract: Operating in a multi-channel scenario business are said to have a differential pricing strategy online vs offline. In the increasingly complex retailing environment, more and more retailers operate in more than one channel, such as brick-and-mortar, catalogues, and online. Success in this changing environment relies on the strategic management and coordination of both online and offline pricing. Despite all this the pricing strategies should be harmonized all over there should not be much differences between the online and offline prices. The idea behind the research is to understand how the prices oscillate among various channels and its effect on consumer buying decisions.

Keywords: Price Differentiation, Retailing, Online Pricing, Offline Pricing, Purchase Decisions

1. INTRODUCTION

The **Differential Pricing** is a method of charging different prices for the same kind of a product, and for the same quantities from different customers based on the product type, location of purchase (online or offline), the target group, costs involved etc. The companies adopt differential pricing strategies with the motive of maximizing their profits and revenue to the organization. This strategy is also called as discriminatory pricing or multiple pricing.The advent of the Internet is a new domain where this strategy can be applied conveniently and economically. Differential Pricing has a number of advantages like large target market, increase in revenue and even cost management. This has been prevalent in many areas however the study covers pricing of consumer durables. The range of prices created by differential pricing contributes to the pricing windfall with larger margins from higher prices and growth by using discounts to sell to more customers. The end result of implementing these four strategies is a multi-price strategy. By this, it means a set of publicly known prices and plans for a company's products composed of: a value-based price, new pricing plans, versions, and a range of prices.

The reasons for the online-offline price differences seem to vary across retailers and brands. Sales tend to create some discrepancies, with only 36 percent of sale prices being identical across samples, but they have a small impact in the combined results because the number of sale observations is comparatively small. A similar thing happens with offline price dispersal across physical stores.

2. REVIEW OF LITERATURE

(Holmes, K., Jones, P., Lockwood, A., Miller, G., Scarles, C., Szivas, E., & Tribe, J. (2006)) In a research article in IGI global publisher of timely knowledge there was an article published on 2019 by strategic perspectives in destination marketing which discuss the use of differential pricing in tourism and hospitality sectors. Distance the abstract is to understand that due to widespread adoption of revenue management strategies within the hospitality business pricing has become more a central topic. It was discussed that there is a concept of customised pricing which was developed and been employed to take advantage of the existing market conditions. It was concluded that suggestions were made on how to price the same product to different customers in a different manner.

Wang, T., & Hu, M. Y. (2019)) In the journal of revenue and pricing management there is an article by Tip Wang and Michael Y.Hu. tables a publication in 2019 why the abstract Idea was to understand how traditional price discrimination of monopoly depends on the knowledge of consumers valuation.it was understanding how Monopoly was playing a role in pricing the same product differently to different consumers because they had the advantage of being a single seller in the market. It was concluded that segment with flow valuation uncertainty segment with high valuation uncertainty tends to have a flat a demand curve.

In the website of Taylor and Francis online had published a discussion about real time differential pricing schemes for active consumers with electric vehicles. The research was written by BalaSubramaniamNatarajan and Anil Pages and Larry Erickson in 2017.It is ideal to know how electrical vehicles were increasingly becoming popular because of which companies were taking advantage of it and pricing the products differently based on the target consumers who are going to purchase the vehicle.

Lin, X., He, Q., & Bu, T. (2019, July) Xudong Lin and Quoting He published research on pricing strategy of dual channel retailers based on hotelling model 2019.the abstract Idea was to understand E-Commerce retailers and traditional retailers have started a new method of dual pricing whereby they have a separate price online and a different price offline. The prices are fixed in consideration with the various costs involved in both online and offline stores. The results identified show that the online prices tend to be more or offline prices because running an online store was much cheaper than an offline store.

(Hanawal, M. K., Malik, F., &Hayel, Y. (2018, May)) IEEE Xplore a research article was published by Manjesh K Hanawal and Fehmina Malik the aim to understand the ongoing net neutrality debate which has created a lot of discussions by internet service providers are using differential pricing schemes for their consumers from different locations and geographical areas.

(Riquelme, I. P., Román, S., &Iacobucci, D. (2016)) ScienceDirect published an article in 2016 which was written by Isabel P Riquelme and Sergio Roman which spoke about this dark side of good reputation and loyalty in online retailing which discuss how differential pricing was breaking down the good reputation of companies. The perception of the study was to understand how consumer swear been affected by unfairness in the pricing strategies that was being followed and online stores. The results showed that the trust effects were moderated by customer loyalty and retailer reputation.

Zhu, X., & Yu, L. (2018) In discussion with MDPI research on differential pricing and coordination of electronic products from the perspective of service heterogeneity was considered 2018.the aim of the study was to understand how differential pricing was affecting electronic products. Consumer buying behaviour was being tapped to understand how prices where affecting consumer buying decisions. The study clarified that people make decisions based on prices. Therefore, it was more like a direct proportion why lower the price higher the purchase rate.

3. STATEMENT OF THE PROBLEM

Differential pricing is one the strategies that companies adopt in their pricing policies to maximize profits and the take advantage of the market conditions prevailing strategy. Companies tend to differently price their products online and offline. The motive behind this is to take advantage of the prevailing conditions in the market like the time and location of purchase, customer target group, cost of production and number of other reasons. The study helps in understanding how differential pricing can affect people's buying decision which is based on certain factors such as purchasing online or offline, product category, time of purchase etc. More, specifically the study throws light on how variation in online and offline prices effects different target groups in making a buying decision with consideration to consumer durables.

4. OBJECTIVES

- To study if people do online vs offline price comparison
- To understand if differential pricing has an effect on the buying decisions.
- To find out how different demographic groups are being influenced by various factors such as discounts, cashbacks, festive offers and high quality

5. HYPOTHESES

- H0 (1): There is no association between Demographic variables and Price Comparison
- H0 (2): There is no association between Demographic variables (Gender, Income and Age) and influential factors (Discounts, cashbacks, festive offers and high quality)

6. RESEARCH METHODOLOGY

The study involves gathering and organizing data from various primary and secondary sources.

Step 1: Gathering information through a questionnaire to understand the impact of differential pricing from the consumer point of view.

The questionnaire can be used to get insights on people's perspective of different prices prevailing online and offline and how this influences their buying decisions. The questionnaire is used to understand how the price variations will influence a consumer.

The questionnaire is designed with 2 parts –

The first part is to collect the personal information which can help in understanding the consumer and the target group he/she belongs to. And the second part consists of the questions which can be relatable to the topic and the same can be used to draw some conclusions and give suggestions to the company on their pricing strategies.

Step2: Using of references from the internet related to the topic.

The data collected above will be recorded and organized in a convenient manner and the same will be analysed using statistical tools

7. FINDINGS AND DISCUSSIONS

Association between variables involved understanding if price comparison was depending on the different demographic features such as gender, location type, employment type, income and age of the respondents.

- However, it was seen that not all the demographic features where associated with price comparison only two of them showed an association which included age and employment type the other variables such as gender, income and location were not significant and did not show an association with price comparison

- The association was tested using a Chi-Square test to understand if the two variables were associated.
- It was clearly seen Price Comparison was not influenced by gender, income and location. Price Comparison was not dependent on gender, income or location or neither did they show any association with price comparison. Irrespective of the gender, income or location price comparison was done by all respondents

Demographic Variable	Factor	Significance
Gender	Price Comparison	No Significance
Income	Price Comparison	No Significance
Age	Price Comparison	Significance
Location	Price Comparison	No Significance
Employment	Price Comparison	Significance

- Looking forward it was seen that age and employment type were associated with price comparison which shows that price comparison was an influential factor in case of age and employment type.
- Suggestions from the respondents also helped in understanding that they were influenced by the price differences and made a purchase decision after comparing prices

8. CONCLUSION

The study was conducted to get an understanding of how differential pricing influences a buyer purchase decision for the same a questionnaire was drafted and the data was collected from 132 respondents the study showed different parts of the demography such as gender, age, income status, employment type and if online versus offline price comparison has an association with such demographic factors. Overall, it was understood that people were doing a price comparison online versus offline and opted for shopping a product mostly in a place where it is available at a cheaper price but there were a few exceptions to this case where by people said they preferred quality and wanted to go to an offline store to make a purchase over an online store irrespective of them providing low prices. The study shows and importance of how different price online and offline for a same product is influencing a buyer's decision it was also studied how various factors in both online and offline store such as discounts and cashbacks affected their decisions. Conclusions can be drawn from the data that an example of and same product being sold at lower and higher prices people opted for going to a place which had a lower price (online store) even though an offline store gives better benefits but had a higher price.

9. SUGGESTIONS

- Online stores are one good way to grow a business.
- In the current scenario, where everything is at finger tips prices for the same product at different places can be easily identified.
- So it better to maintain similar prices online vs offline.
- If a business runs an offline store, then they need to keep up with the deals and benefits an online store can offer.

10. SCOPE OF STUDY

The study involves the understanding of consumer buying decisions based on the price variations prevailing online vs offline. The survey is conducted among consumers from different classes so it helps to understand which target group is most influenced by the variation in prices.

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15. Segmentation of Markets Based on Customer Service

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***Abstract:** ustomer service represents an important of opportunity for segmenting the markets. This article review the significant of the customer service and the conceptual issues associated with segmenting industrial markets on the basis of customers services. A methodology is presented and it can be used by manager to classify a market into segments with different customer services need. Empirical results from a high-technology industry are also presented. The article emphasise the need to recognise the changing customer service requirement of segments of customer, when creating priorities for customer service expenditures.*

***Keywords:** Segmentation, Customer service, Industrial market*

1. INTRODUCTION

Customer service can be looked as the output of the logistic systems and the place component of the Marketing Mix. Also, customer service may represents the best opportunity for the firm to gain a sustainable competitive advantage in the market place. Customer service can be the cost effective component of the marketing mix on which management can build a differential advantage for the firms. Basically, customer service has not gained enough attention from the marketers. One of the areas where additional research is much needed is the segmentation of the markets based on the customer service requirements. There are clear benefits from segmenting the markets, the main advantage being the ability to target the marketing mix for the specific group of customers. This study suggests that customer service needs which can be used to segment market and target marketing strategy. Customer service is significant because it can be used to differentiate a firm's products, keep customers loyal and increase sales and profits.

2. OBJECTIVE OF THE STUDY

The study helpsto develop a method of classifying a market into segment with various customer service needs when the prior segment don't exist.

3. REVIEW OF THE LITERATURE

Frederick was one of the first researcher to recognize segments in industrial markets. "The first step in analysing an industrial markets is to divide the whole market is to divide the whole market into its component parts. Any particular group of prospective or present users of the product to whom a concentrated advertising and sales appeal may be made should be considered as a component market.

The formal definition of segmentation was by Smith who said: "Segmentation is based on the development of the demand side of the market and represents a rational and more precise adjustment of products and marketing efforts to the consumer or user requirements. In the language of the economist, segmentation is disaggregate in its effect and tends to bring about recognition of several demand schedules, where only one was recognised before. Segmentation has been used extensively in consumer marketing over the last 30 years. It is recognised that effective segmentation requires that the segments are measurable, accessible, substantial and homogeneous. The literature on industrial market segmentation can be divided into 3 major categories. The first one are, the studies dealing with the unordered base selection. These studies normally deal with exact situation with no normative models for the selection of segmentation bases. The second category of the study consist of two stage model that were first proposed by Frank. They suggest that two level of segmentation be developed for industrial markets based on organisational characteristics and decision making characteristics. The framework has been used by Wind and Cardozo, Webster and Choffray and Lilian. The third major category is multi step segmentation. Bonoma and Shapiro suggest a nesting approach has the following bases from the outermost nest to the innermost; demographics, operating variables, purchasing approaches, situational factors and personal characteristics of decision makers.

4. METHODOLOGY

The theoretical Evidence are based on secondary sources which mean it is not experienced in the first hand because someone else created the research before. The articles were found in Google Scholar and from the British council published article. The research is exploratory in nature and uses questionnaire as a tool as to collect primary data from random people according to their needs and preferences. The significance of customer service in competitive strategy has been established. There has also been a recognition that markets should be segmented based on customer service requirements of the customers. Customer service may be more critical for the high technology industries since it differentiates between competing vendors, particularly for companies implementing just in time production. Since the products are not standardized, the amount of post-sale logistics support is an important factor in the choice of the vendor. This article presents the results of research that segmented a high technology market on the basis of customer service requirements and the segments were described using variables that can be easily accessed (demographic data). The segments were classified on the basis of externally available information making identification easy to implement.

Christopher and sterling and Lambert have presented methodologies for collecting information and segmenting markets. Sterling and Lambert have suggested that an external audit be used to collect information on customers' criteria for selecting and evaluating vendors. Christopher has suggested a methodology to segment the market, but his paper did not address the ongoing external identification of segments. The authors propose a methodology whichcombines past frameworks and enables the segmentationof a market and the identification of segments.

5. SOURCES OF DATA

The research was conducted in the product segment of a highly technology industry. The attributes or measures ofcustomer services and other marketing mix elements weredeveloped using the dimensions of service suggested byearlier studies. These measures were analysed and additional customer service database were generatedthrough questionnaire with 30 buyers ofthe high-technology product under study. Buyers were asked to evaluate the data in terms of their importance inthe selection and evaluation of suppliers. Demographicdata and logistics policy information were also collected.

6. FINDINGS

Segmentation BasesResearchers have suggested a number of bases forsegmenting industrial markets. These can be divided intotwo groups, the identifiable/accessible group and theneeds/benefits group. The identifiable/accessibleapproach the more popular of the two approaches, is based on variables which are easy to access and identify (normally demographic variables). It is easy to classifyand target organizations based on demographiccharacteristics since these data are readily available.

7. SUMMARY

The importance of customer service in mature industries is well understood. However, this study emphasizes the importance of segmenting markets in emerging industries based on customer services. A method of classifying a market into segments with different customer service needs when prior segments do not exist was developed. Two aspects to the segmentation process are critical. First, the segmentation method should be needs based. Second, the segments should be externally identifiable making segmentation an inexpensive strategy to follow. Finally, the study reported on the application of the methodology in the segment of the high technology industry. Two market segments were identified, each with differing customer service needs. The methodology developed is easy to use and can be used by practising managers.

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16. The Impact of Covid-19 on Pharmaceutical Industry

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Abstract: The purpose of the study is to examine the impact of COVID 19 on the top pharmaceutical stocks listed on Nation Stock Exchange of India. I have taken top two pharmaceutical stocks on the basis of the market capitalization and they are Sun pharma and Dr. Reddy's Lab. I have considered pre-covid and post-covid data for the analysis. Pre-covid data is for 6 months that is from 3rd September 2019 to 28th February 2020. Post-covid data is for 6 months and is from 2nd March 2020 to 28th August 2020. I will be selecting the best stock among two stocks for investments on the basis offinancials.

Keywords: COVID 19, Pharmaceuticals, Stocks, National Stock Exchange.

1. INTRODUCTION

Covid-19 has affected many industries such as Tourism, Auto, Banking, Airlines, Hotel business and so on. But Pharmaceutical Industry has played a pivotal role and many economists had believed that Pharmaceutical Industry may outperform like IT Industry in the Stock Market and it has become true. Indian Pharmaceutical Industry is the third largest Pharma Industry in the world by volume and it ranks 14th in terms of value. This has been attained due to liberalized market which brought foreign investment. India is the largest producer and provider of generic medicines globally. Indian Pharma Industry has a contribution of 20 percent of generic demand in the global market. Indian Pharmaceutical India has large number of scientists and engineers who can take the Indian Pharma to the greater heights. Indian Pharma Industry supplies over 80 percent of antiretroviral drugs globally to combat Acquired Immune Deficiency Syndrome (AIDS). Pharmaceuticals Industry is one of the key Industry and its listed company has an impact on Benchmark Indices (i.e. Nifty 50 and Sensex). Indian Companies have taken the advantage of opportunities in the generic market in the western countries by supplying generic demand over 40 percent to US and by supplying over 25 percent generic demand to UK and Indian Pharma Companies have become a global brand. Indian Pharma Industry plays a vital role among the global Pharma sector.

India has more than 3,000 pharma companies having more than 10,500 manufacturing facilities. India's domestic pharma sector market turnover was Rs 1.29 lakh crore in 2018 and it has reached Rs 1.4 lakh crore in 2019 which has increased 9.8 percent year on year basis. Domestic pharmaceutical sales grew by Rs 10,342 crore (i.e. by 9 percent) in May 2020. During December 2019, Pharma Industry has grown at 9.8 percent y-o-y and price growth was seen at 5.8 percent and volume has grown 2 percent y-o-y. Indian medicine drugs have demand globally and are being exported to more than 200 countries in the world, US being the key imported of Indian medicine drugs. Indian Pharmaceutical exports include bulk drugs, drug formulation, intermediates, biologicals, Ayush and herbal products, its valuation has reached US$ 16.28 billion in the year 2019 – 2020.

Indian Medical devices is growing approximately at 15.2 percent annually and is expected to reach US$ 25 billion by 2025. Indian Pharma Companies have increased their R&D expenses as there is a lot opportunity in the global market. The Government of India has launched 'Pharma Vision 2020' to make India a pharma hub for drug discovery. Government is also working on the speedy introduction of generic medicines and has been adapting cost-effective measures to bring down the health care expenses. The cost of production is 33 percent lower than that of US, this provides India an edge over others. Under Pradhan Mantri Bhartiya Janaushadi Kendra's (PMBJKs), affordable medicines have achieved sales of Rs 100.40 crore in just two months of FY2021.

Recently Government has taken some initiatives to boost the domestic manufacturing of bulk drugs and medical devices. The Product Linked Incentive Scheme and the Industry Park Scheme provides Rs 10,000 crores for increasing the Active Pharma Ingredients (API) production and Government has also limited the import of materials for the production of 41 listed API's to encourage the local manufacturers. Union Minister DV Sadananda Gowda has said that "The Indian Pharma sector is currently valued at USD 40 billion and has the potential to become a pharma hub in the coming years." He also added "The sector is likely to grow USD 65 billion by 2024 and the Indian Pharma & Medical devices has the potential to grow at 28 percent y-o-y."

2. REVIEW OF LITERATURE

According to Manojkrishnan C G and Aravind M,2020, During this pandemic, the demand for pharma stocks would raise but general market demand would decrease. Vaccine for COVID-19 has not been yet invented which has led markets to go down. COVID-19 outbreak would not been increasing the supply of medicines. As COVID-19 has hit worse in China, it would affect Indian Pharma Companies as India depends on China for Pharma raw materials.

According to McKinsey and Company, 2020, Over the next decade, the pharma sector is going to be lucrative as there are a lot of opportunities coming ahead in the future for the Indian Pharma Companies. Indian Pharma Companies should let go any opportunities and try to grab new opportunities which will lead the pharma sector to be more lucrative. Most Multinational companies have adapted their self to the market and adopted localized model and had made major investments in local brands. Many local organizations have made investments and had developed different market models and had launched new products.

According to Das Debashish, Sadiq Ali Safa and A. Noraziah, 2016, The data mining technique has been proved to effective while predicting the pharma stocks but it has been very complex while predicting the stocks movement in DSE due to the external factors like bank interest rate, FDI, Gold prices, dollar rate, political issues etc. The future goals are to make data mining and neural technique more effective while taking external factors such as FDI, Gold prices, dollar rate etc. We are planning to create a generalized prediction system that not only predicts pharma stocks but also every global stock.

According to Rupal Muduli and Udayan Das, 2018, an investor who is interested in pharma sector for making investments may be looking on the same parameters which exhibits Sun Pharma, Ajanta Pharma, Jubilant Life having more excellence in one parameter but does not have consistency. So, these stocks have been dropped down to lower ranks while selecting pharma stocks whereas Glaxo has topped the ranking for its incredible consistency across the six parameters. On the other hand, Aurobindo, Jubilant and Natco are poor in majority of the parameters. This results in their low choice ranks among the targeted group of stocks.

3. NEED FOR STUDY

As there are many pharma companies listed in India. The main purpose of the study is to “Identify best stock among pharma sector and to understand the impact of Covid-19 on pharma sector”. This study will come to an outcome that which pharma company among top 2 may outperform in the future on the basis of fundamentals.

4. OBJECTIVES

- To identify how Covid-19 changed pharma sector performance in the stock market by considering 6 months data of pre-covid and post-covid.
- To study the pharma sector by considering past data.
- To identify the company among the pharma sector to invest on the basis of financials.

5. HYPOTHESIS

Hypothesis is a tentative statement about the relationship between two variables.

Null Hypothesis, H0: There is no impact of Covid-19 on Pharmaceutical Sector.

Alternative Hypothesis, H1: There is an impact of Covid-19 on Pharmaceutical Sector.

6. DATA METHODOLOGY AND ANALYSIS

This methodology is based on secondary data and the secondary data is collected from NSE website. The data considered in the analysis part are the closing prices of the stocks. The purpose is to identify if there is any impact of COVID-19 on listed pharma companies stock prices.

1. SUN PHARMA

TABLE 1.1 Descriptive Statistics

Paired Samples	Mean	N	Std. Deviation	Std. Error Mean
Pre-COVID (Sep-19 to Feb-20)	424.4520	123	20.01107	1.80434
Post-COVID (Mar-20 to August-20)	463.7297	123	54.51564	4.91551

Source: Computed.

Interpretation: Above table shows that Pre-COVID average price of SUN PHARMA is 424.45 with the S.D 20.01. Post-COVID average price of SUN PHARMA is 463.73 with the S.D 54.52.

TABLE 1.2: Relationship between SUN PHARMA stock prices Pre and Post COVID

Variable	N	Correlatio n	Sig.
Pre Covid Sep19 to Feb 20 & Post COVID Mar 20 to Au gust 20	123	.228	.011

Source: Computed.

Interpretation: There is a good correlation (r = 0.228) between stock prices Pre and Post COVID.

TABLE 1.3: Paired Sample 't' Test results

	t	df	Sig. (2-tailed)
Pre COVID (Sep- 19 to Feb-20) - Post COVID (Mar-20 to August-20)	-8.125	122	.000

Source: Computed.

Interpretation: The table shows that t = -8.125, df = 122, P value = 0.

Since the P value (i.e. 0) which less that 0.05, we can say that H0 is rejected. Hence there is an impact of COVID-19 on SUN PHARMA stock prices.

2. Dr REDDYS LABS

TABLE 2.1: Descriptive Statistics

Paired Samples	Mean	N	Std. Deviation	Std. Error Mean
Pre COVID (Sep19 to Feb20)	2894.2602	123	176.20327	15.88771
Post COVID (Mar-20 to August-20)	3858.4280	123	504.67662	45.50516

Source: Computed.

Interpretation: Table shows that the Pre-COVID average price of Dr REDDYS LABS is 2894.26 with the S.D 176.20 and the Post-COVID average price is 3854.43 with the S.D 504.67.

TABLE 2.2: Relationship between Dr REDDYS LABS stock prices Pre and Post COVID

Variables	N	Correlatio n	Sig.
Pre Covid Sep19 to Feb 20 & Post COVID Mar 20 to August 20	123	.769	.000

Source: Computed.

Interpretation: The Table shows that there is a significant correlation (i.e. 0.769) between stock prices Pre and Post COVID.

TABLE 2.3: Paired Sample 't' Test results

	t	df	Sig. (2-tailed)
PreCovidSep19toFeb20 - PostCOVIDMar20toAugust20	-27.698	122	.000

Source: Computed.

Interpretation: The Table shows t = -27.698, df = 122, P value = 0.
Since the P value is lesser than 0.05(i.e. 0< 0.05), so H0 is rejected. We can conclude that there is an impact of COVID-19 on Dr REDDYS LABS stock prices.

Financials of SUN PHARMA

RS IN CRORES	MAR 20	MAR 19	MAR 18	MAR 17	MAR 16
TOP LINE	11,906.74	9,783.29	8,774.41	7,509.67	7,262.46
BOTTOM LINE	3,211.14	816.60	305.64	-22.84	-1,073.36
Net Cash Flow from Operating Activities	1,305.85	1,242.18	-1,171.23	-1,621.00	-1,244.45
Net Cash Used in Investing Activities	1,479.29	433.69	1,391.62	2,381.38	3,630.19
Net Cash Used from Financing Activities	-2,871.15	-1,468.59	-272.10	-752.99	-2,425.12
EPS (Rs.)	15.72	5.71	3.30	1.66	-2.53
Dividend / Share (Rs.)	4.00	2.75	2.00	3.50	1.00
Net Profit/Share (Rs.)	13.38	3.40	1.27	-0.10	-4.46

RS IN CRORES	MAR 20	MAR 19	MAR 18	MAR 17	MAR 16
PBT Margin (%)	25.95	6.98	3.11	-0.21	-14.02
Return on Equity (%)	13.16	3.57	1.36	-0.10	-4.99
Return on Capital Employed (%)	13.45	10.12	6.68	0.90	-4.23
Return on Assets (%)	8.36	2.16	0.83	-0.06	-3.13
Total Debt/Equity (X)	0.24	0.26	0.30	0.23	0.26
Current Ratio (X)	1.07	0.84	0.76	0.58	0.60

P/E: 30.5

Financials of Dr REDDYS LABS

RS IN CRORES	MAR 20	MAR 19	MAR 18	MAR 17	MAR 16
TOP LINE	11,803.00	10,572.90	9,302.60	9,628.10	10,234.80
BOTTOM LINE	2,937.70	1,277.30	566.90	1,384.10	1,354.50
Net Cash Flow from Operating Activities	1,839.20	2,762.10	1,538.60	1,015.90	2,798.20
Net Cash Used in Investing Activities	-1,689.20	-550.90	-1,179.90	1,442.50	-1,961.10
Net Cash Used from Financing Activities	-224.10	-2,223.10	-304.40	-2,581.80	-693.70
EPS (Rs.)	224.24	123.97	80.78	127.82	117.44
Dividend / Share (Rs.)	25.00	20.00	20.00	20.00	20.00
Net Profit/Share (Rs.)	176.76	76.95	34.15	83.48	79.40
PBT Margin (%)	23.42	16.00	7.44	15.89	15.47
Return on Equity (%)	19.33	10.07	4.80	11.93	11.67
Return on Capital Employed (%)	18.46	13.34	6.13	13.14	10.61
Return on Assets (%)	15.08	7.86	3.31	8.41	7.71
Total Debt/Equity (X)	0.07	0.07	0.22	0.20	0.27
Current Ratio (X)	2.42	2.90	1.91	2.02	2.10

P/E: 43.2

Interpretation: From the above two table we can infer that if you want to invest in more dividend payout company and considering all the ratios Dr REDDYS LABS would be best for investment but it is overvalued than SUN PHARMA.

7. CONCLUSION

From the results of the analysis we can interpret that there is a significant difference in the Pre and Post COVID stock prices of the listed pharma companies. Indian Pharma Sector is also benefitted due to COVID-19. As per t-test analysis there is a positive effect of COVID-19 on pharma companies. As we have considered only two listed companies from the analysis we can infer that both the companies' positive effect of COVID-19.

From the financials of both the company Dr REDDYS LABS would be best for investment but it is a bit overvalued than SUN PHARMA.

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17. Problems of Digital Payment on Labourers: a Study with Reference to Kannur District, Kerala

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Abstract: This project on "Problems of Digital Payment on Labourers: A study with reference to Kannur district, Kerala." gives an idea about the digital banking impact level on thelabourers located around the Kannur district. Data collected from the 69 respondents among labourers in Kannur district through the survey. Survey was done through online method. From the result of analysis, it is found that Banks began to use emerging technology to provide better quality services to the customers at less cost and greater speed. Digital banking- the new face of banking made it convenient for customers to make their transaction from any geographically diverse place. The banks removed their traditional ways and introduced modern concepts. From my study on problems of digital payment on labourers: a study in reference with Kannur district, Kerala, it is found that majority of the labourers are using digital banking services for more than a year. They are able to make the online payment without any kind of difficulties. The labourers are satisfied with the overall digital banking services and they expect more improvements in digital banking services. Because of the utility created on time, place and cost by digital banking services, it is accepted by everyone.

Keywords: Digital Payment, Labourers, Impact

1. INTRODUCTION

PAYMENT SYSTEM

A payment system is any system used to settle financial transactions through the transfer of monetary value. This includes the institutions, instruments, people, rules, procedures, standards, and technologies that make it exchange possible. A common type of payment system is called an operational network that links bank accounts and provides for monetary exchange using bank deposits. Some payment systems also include credit mechanisms, which are essentially a different aspect of payment.

MEANING OF DIGITAL PAYMENT

Digital payments are technically defined as any payments made using digital instruments. In digital payment, the payer and the payee, both use electronic modes to send and receive money. No hard cash is used.

2. REVIEW OF LITERATURE

Rakesh H M &Ramya T J (2014) In their research paper titled ―A Study on Factors Influencing Consumer Adoption of Internet Banking in India‖ tried to examine the factors that influence internet banking adoption. Using PLS, a model is successfully proved and it is found that internet banking is influenced by its perceived reliability, Perceived ease of use and Perceived usefulness. In the marketing process of internet banking services marketing expert should emphasize these benefits its adoption provides and awareness can also be improved to attract consumers' attention to internet banking services.

Shaza W. Ezzi (April 2014) In their research paper titled ―A Theoretical Model for Internet Banking: Beyond Perceived Usefulness and Ease of Use‖ tried to inquired different types of electronic banking like ATM's, telephone banking, and electronic funds transfer, Internet banking like has evolved from consumers' needs to have superior access to banking services clear of most banks teller-staffed, normal operating hours. Additionally, Internet banking has grown swiftly from the recent and the span increases in ecommerce. Internet banking (IB) continues to govern the landscape of electronic banking as consumers continue to use IB to complete schedule banking transactions in addition to conducting on-line sales and purchasing. This study presents a theoretical model considered to help researchers and practitioners better understand the acceptance and adoption of Internet Banking.

Kartikeyabolar (2014) In their research paper ―End-user Acceptance of Technology Interface In Transaction Based Environment ―This paper presents Creators and investors of technology need information about the customers' assessment of their technology interface based on the features and various quality dimensions to make strategic decisions in improving technology interfaces and compete on various quality dimensions. The research study identifies the technology interface dimensions as perceived by the end-users in a transaction based environment (viz. Internet banking) in India, using exploratory factor analysis. The influence of these dimensions on the utility of technology interface and hence the usage is examined by Structural Equation Modelling. The moderating role of user demographics and technology comfort is also tested. Managerial implications are discussed.

Dorra Gherib (2014) In their research paper titled ―Adoption and diffusion of internet banking: case of Tunisian banking sector ―tried to observe the embracing of Internet banking in the Tunisian banking industry. The aim is to make out factors that accelerate or slow down the implementation process. The literature review enables identifying a set of variables: organizational, individual and structural. The research methodology used within this study is the case study. Five case studies in banking sector were executed. The sample is shaped by banks that adopted the Internet Baking as a modernization. The analysis allowed the willpower of the related dimensions of the aforesaid variables (competition, perceived benefits, and organizational compatibility.

Amruth Raj Nippatlapalli (2013) In his research paper ―A Study on Customer Satisfaction of Commercial Banks: Case Study on State Bank of India‖. This paperpresent Customer satisfaction, a term frequently used in marketing, is a measure ofhow products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals. ―Banking in India originated in the last decades of the 18th century. The first banks were The General Bank of India, NOW which started in 1786, and Bank of Hindustan, which started in 1790; both are now defunct. The oldest bank in existence in India is the State Bank of India, which originated in the Bank of Calcutta in June 1806, which almost immediately became the Bank of Bengal.

3. STATEMENT OF THE PROBLEM

This study is conducted to understand the digital payment methods and the problems faced bylabourers. This study also analyse different digital payment systems and to understand whether the labourers are efficiently using digital payment system.

4. SCOPE OF THE STUDY

Though the study is broad in nature, focusing on the digital payment system with very modest objectives, the study will highlight the various difficulties faced by labourers and analyse the impact of digital payment in the common people’s daily life.

5. OBJECTIVES OF THE STUDY

The broad objective is to carry a study on digital payment impact in labourers. Against this broad objective the specific objectives are:

- To study the origin and growth of payment system over the years
- To study the impact of demonetization in the digital money concept
- To identify the major method of digital payment in use
- To study on the problem faced by people due digital money concept
- To suggest the ideas to overcome the problems of digital payment

6. HYPOTHESES

Case: 1

- **H_0:** There is no relationship between gender and using of digital payment system.
- **H_1:** There is relationship between gender and using of digital payment system.

Case: 2

- **H_0:**There is no relationship between education and using of digital payment system.
- **H_1:**There is relationship between education and using of digital payment system.

Case: 3

- **H_0:** There is no relationship between age and using of digital payment system.
- **H_1:** There is relationship between age and using of digital payment system.

7. METHODOLOGY OF STUDY

The study is data analytical. This study contains the presentation of the objectives, structure, methods, types of payment system, nature of problems faced by various sectors. This study also contains analysis in tabular and graphic form.The study is based on the relevant data collected from various common people, labourers and drivers in Kannur district, Kerala.

Primary-

Questionnaire containing questions related to online banking was sent to the labourers in Kannur by the means of social media and some of the information was also collected bypersonal talk through telephone with the youths of Kannur district, Kerala.

Secondary-

Information was also collected from internets as well as from some of the books and magazines.

Sample size-

The major sample is taken in the form of online data collected from common people, drivers and labours that are in the geographical area of Kannur. The response of 75 individuals is the base of this project outcome.

8. ANALYSIS AND INTERPRETATION OF DATA

TABLE 1: TABLE SHOWING AGE OF RESPONDENTS

AGE	RESPONDENTS
15-25	34
26-40	29
41-54	8
Above 55	4
TOTAL	75

TABLE 2: TABLE SHOWING GENDER OF RESPONDENTS

GENDER	RESPONDENTS
MALE	48
FEMALE	27
TRANSGENDER	0
TOTAL	75

TABLE 3: TABLE SHOWING EDUCATIONAL QUALIFICATION OF

THE RESPONDENTS

EDUCATION	RESPONDENTS
10^{th} QUALIFIED	17
12^{th}QUALIFIED	20
UG	36
PG	2
UNQUALIFIED	0
TOTAL	75

TABLE 4: TABLE SHOWING RESPONDENTS WHO USE DIGITAL PAYMENT SYSTEM.

BASIS	RESPONDENTS
USE DIGITAL PAYMENT SYSTEM	69
NEVER USED DIGITAL PAYMENT SYSTEM	6

Case: 1

H_0: There is no relationship between gender and using of digital payment system.
H_1: There is relationship between gender and using of digital payment system.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	2.662[a]	1	.103		
Continuity Correction[b]	1.412	1	.235		
Likelihood Ratio	2.536	1	.111		
Fisher's Exact Test				.180	.119
N of Valid Cases	75				
Since, .103 is greater than 0.05, There is no relationship between gender and using of digital payment system. So, Accept H_0 and reject H_1					

Case: 2

H_0: There is no relationship between education and using of digital payment system.

H_1: There is relationship between education and using of digital payment system.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.860[a]	3	.414
Likelihood Ratio	2.583	3	.461
N of Valid Cases	75		

Since, .414 is greater than 0.05, There is no relationship between education and using of digital payment system. So, Accept H0 and reject H1.

Case: 3

H_0: There is no relationship between age and using of digital payment system.
H_1: There is relationship between age and using of digital payment system.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	54.620[a]	3	.000
Likelihood Ratio	32.818	3	.000
N of Valid Cases	75		

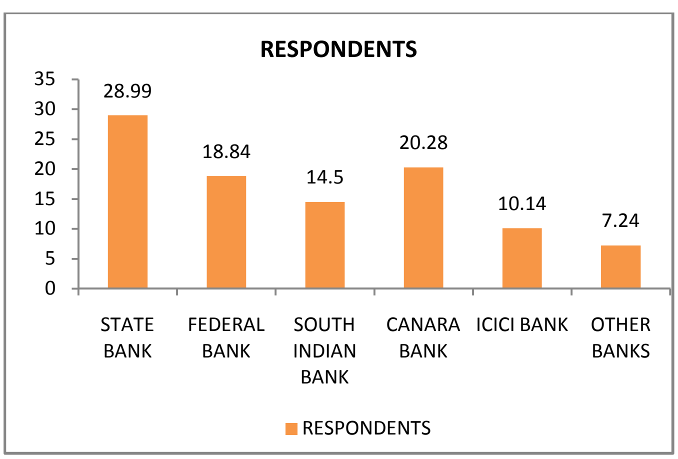
Since, .000 is less than 0.05, There is relationship between age and using of digital payment system. So, Accept H1 and reject H0.

TABLE 5: TABLE SHOWING RESPONDENT'S BANK

BANKS	RESPONDENTS	PERCENTAGE (%)
State Bank	20	28.99
Federal Bank	13	18.84
South Indian Bank	10	14.50
Canara Bank	14	20.28
ICICI Bank	7	10.14
Other Banks	5	7.24
Total	69	100

Source: primary data

CHART SHOWING RESPONDENT'S BANK



INTERPRETATION

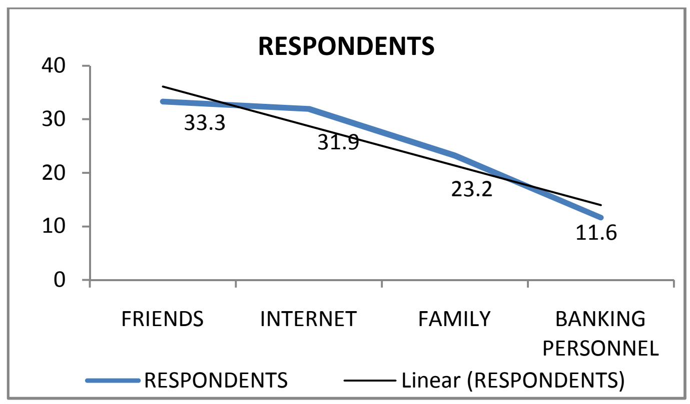
Majority of the respondents are State bank of India account holders i.e. 28.99% while 20.28%, 18.84%, 14.50%, 10.14% and 7.24% of the respondents have their account in Canara bank, Federal bank, South Indian Bank, ICICI Banks and Other banks respectively.

TABLE 6: TABLE SHOWING AWARENESS ABOUT DIGITAL BANKING

Source of Awareness	Respondents	Percentage (%)
Friends	23	33.3
Internet	22	31.9
Family	16	23.2
Banking Personnel	8	11.6
Total	69	100

Source: primary data

CHART SHOWING AWARENESS ABOUT DIGITAL BANKING



INTERPRETATION

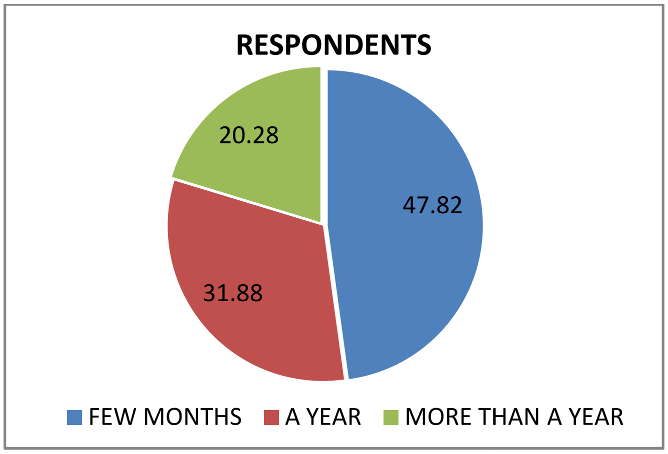
Majority of the users are got awareness about digital banking from friends i.e. 33.3%, 31.9% from internet, 23.20% from family and 11.60% from banking personnel. Mouth publicity as well as internet usage is the main reason for adaptation of digital banking

TABLE 7: TABLE SHOWING THE TIME DURATION WHEN RESPONDENTS STARTED TO USE DIGITAL PAYMENT SYSTEM

Usage Period	Respondents	Percentage (%)
Few Months	33	47.82
A Year	22	31.88
More Than a Year	14	20.28
Total	69	100

Source: primary data

CHART SHOWING THE TIME DURATION WHEN RESPONDENTS STARTED TO USE DIGITAL PAYMENT SYSTEM



INTERPRETATION

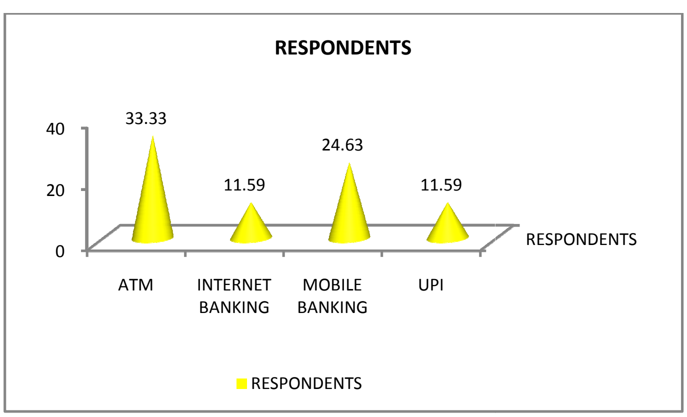
Majority users have been using digital banking few months before during the pandemic as it is difficult to go to banks all the time.i.e. 47.82%, 31.88% where started to use a year before and 20.28 where using for more than a year.

TABLE 8: TABLE SHOWING BANKING SERVICES AVAILED

SERVICES	RESPONDENTS	PERCENTAGE (%)
ATM	23	33.33
INTERNET BANKING	8	11.59
MOBILE BANKING	17	24.63
UPI	21	30.43
TOTAL	69	100

Source: primary data

CHART SHOWING BANKING SERVICES AVAILED



INTERPRETATION

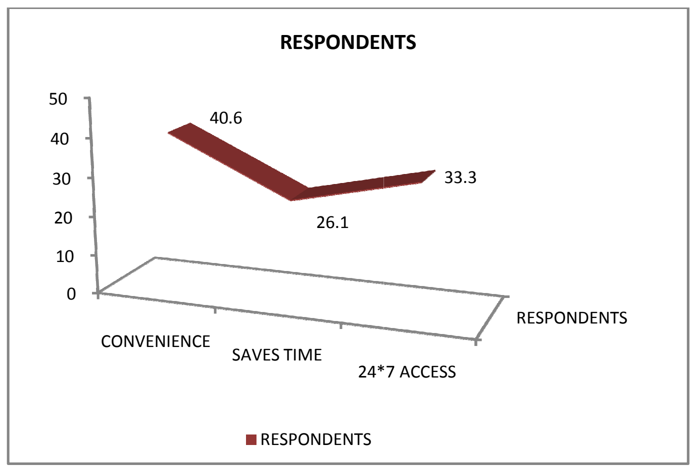
Among the users 33.33% users where using ATM facility, 11.59% uses Internet Banking facility, 24.63% uses mobile banking and 11.59% using UPI payment facility. Here states that every person's using multiple digital banking platforms.

TABLE 9: TABLE SHOWING PURPOSE OF USING DIGITAL BANKING SERVICES

OPTION	RESPONDENTS	PERCENTAGE (100%)
CONVENIENCE	28	40.6
SAVES TIME	18	26.1
24*7 ACCESS	23	33.3
TOTAL	69	100

Source: primary data

CHART SHOWING PURPOSE OF USING DIGITAL BANKING SERVICES



INTERPRETATION

Majority of users prefer digital banking services due to convenience i.e.40.6%, 33.3% uses the digital banking because of 24*7 access and 26.1% uses digital banking because of time saving.

9. CONCLUSION

Banks began to use emerging technology to provide better quality services to the customers at less cost and greater speed. Digital banking- the new face of banking made it convenient for customers to make their transaction from any geographically diverse place. The banks removed their traditional ways and introduced modern concepts. From my study on problems of digital payment on labourers: a study in reference with Kannur district, Kerala, it is found that majority of the labourers) are using digital banking services for more than a year. They are able to make the online payment without any kind of difficulties. The labourers are satisfied with the overall digital banking services and they expect more improvements in digital banking services. Because of the utility created on time, place and cost by digital banking services, it is accepted by everyone.

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18. A Study on Buying Behaviour of Home Fitness Equipments during Covid-19

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Abstract: This study is an attempt to study the buying behaviour of home fitness equipments during Covid-19 pandemic and the lockdown followed by it and how people prefer purchasing the equipments during the era of social distancing. This study is an attempt to analyze the impact of Covid-19 on fitness equipment purchase decisions of consumers in different segment of fitness products such as Cardio equipment, strength training equipment, fitness accessories and fitness trackers. The different channels ofpurchase that we are considering in the study are online channels, factory outlets, fitness equipment retailers, retail outlets and resellers as well. A sample of 100 respondents was validated and analyzed by using statistical tools like Chi Square Test. The study also found that advertising made a significant impact on customer buying behavior and it is understood that not all the advertisements made by companies are impressive, understandable, catching, unique, creative and honest

Keywords: fitness equipment, buying behaviour, Covid-19, purchasing channel

1. INTRODUCTION

In late December 2019, an epidemic of cases with unknown low metabolism infections occurred in Wuhan, the largest metropolitan city in China's Hubei province. This illness was caused by a new coronavirus (CoV) named severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), accountable of the coronavirus illness 2019 (COVID-19) as declared by World Health Organization (WHO) on 11th February 2020 within the following weeks the infections spread across China and other countries, as well as India, and COVID-19 epidemic has become a world health threat. The world impacts of the 2019 coronavirus illness (COVID-19) are already beginning to be felt, and can have an effect on the fitness and Fitness instruments market considerably in 2020. The overall spread of COVID-19 has disturbed the ordinariness of day to day life, driving population towards social distancing and self-isolation. Since the containment restrictions also concern sport-related activities, home exercise remained the sole possibility to remain active during the lockdown period. Health consciousness has seeped into the mainframe discussions in recent years. Quarantine leads to physical inactivity, which thereby results in adverse health changes such as premature ageing, obesity, cardiovascular vulnerability, and decreased aerobic capacity. It has been already described about the positive impacts of physical activity to general health, acting on heart, circulatory and respiratory as well as immune function. Exercise is able to overcome metabolic disorder, joint problems, muscle problems and neurodegenerative disease. While keeping individuals at home to contain the spread of Covid-19, the lockdown likewise implied that wellness lovers were not, at this point ready to head out to the fitness centers. Simultaneously, specialists stressed on the need to exercise every day to increase immunity and fight psychological health issues, which saw an ascent during the period. With no alternative left, individuals currently needed to work out at home to keep themselves healthy.Lack of opportunities to workout outside of homes, more clients are picking to purchase gym equipment that could meet their workout needs inside their homes. In the midst of COVID-19, a visit to the gym is not advisable yet Indians have discovered approaches to keep themselves fit even at home. The demand for indoor gym equipment has seen a noteworthy increase since the lockdown was implemented from March. The fitness industry before the lockdown was powered by commercial sales wherein individuals were purchasing hardware for B2B (business to business) utilize like for gymnasium, workplaces, and so on, since the lockdown started, there has been a wonderful shift in this section since individuals are not setting off to gyms and existing fitness center owners can't open their centers.

2. REVIEW OF LITERATURE

N Ramya and Dr. SA Mohamed Ali stated thatConsumer Buying Behaviour refers to the buying behaviour of the ultimate consumer. Many factors, specificities and characteristics influence the individual in what he is and the consumer in his decision-making process, shopping habits, purchasing behavior, the brands he buys or the retailers he goes. A purchase decision is the result of each and every one of these factors.

SurajChawla and Manisha Kocher found out that during the increasing spread of COVID-19, it is imperative to stay at home for extended periods because this safety step can limit infection from spreading widely. But prolonged homestays during the pandemic can lead to a sedentary lifestyle known to end in a variety of chronic health conditions.

Nuvance Health stated that Regular exercise is essential for everyone under normal circumstances. However, here are a few reasons why exercise is especially crucial during the COVID-19 pandemic: Exercise boosts the immune system, it may prevent weight gain, reduces stress and anxiety, improves sleep etc.

According to 6Wresearch, Indian fitness equipment market size is projected to grow at a CAGR of 15% during 2017-23. The Western region have the highest revenue share in 2016 with Maharashtra being the major contributor towards the growth of the fitness equipment market in a particular region. However, over the coming years, the Northern region is projected to exhibit the highest growth on account of higher adoption across key states including Punjab, Haryana, Delhi/NCR, and Uttarakhand.

Shafayet Ahmed Siddiqui and Md. Jakaria said that a vast population might be obesity prone due to the first blow of lockdown but pandemic second wave could be impacted on these obese.

Grenita Hall and Deepika .R. Laddu stated in a study that we are currently confronted with two pandemics occurring at the same time. The world will recover from the COVID-19 pandemic and so-called normal activities will resume. However, the physical inactivity pandemic will continue and, more troublingly, we may be at risk for this pandemic to worsen as a result of COVID-19.

3. OBJECTIVES

- To study the buying preference of fitness products during Covid-19.
- To study the factors affecting consumer buying behaviour with respect to fitness products.
- To analyze the impact of factors on buying behaviour.

4. SCOPE OF THE STUDY

The inferences from the study are based on the responses given by the consumers in Delhi-NCR region. This study will be helpful in getting an insight into the perception of consumers towards fitness products during the Covid-19 pandemic. A survey was conducted in the month of October 2020 among the general public in Delhi-NCR by sharing the questionnaire through Google forms to a total of 100 respondents.

5. LIMITATIONS

- The sample size of respondents was limited to 100 only.
- The study was conducted only in Delhi-NCR region.
- Only a few variables were under consideration.
- The study was limited to a short time.

6. RESEARCH METHODOLOGY

- Research Design
  - Descriptive Research
- Data Collection
  - **Primary Data**
  - The data was collected with the help of structured questionnaire shared through Google forms.
  - **Secondary Data**
  - The collection of secondary data was done from journals, articles, research papers.
- **Sampling Method**
  - Convenience Sampling
- **Sample Size**
  - 100
- **Sampling Area**
  - Delhi-NCR

7. DATA ANALYSIS AND INTERPRETATION

TABLE 1: Demographic Profile of the respondents

		Frequency	Percent
Age	18-24 years	66	66.0
	25-34 years	27	27.0
	35-50 years	3	3.0
	Above 50 years	3	3.0
	Below 18 years	1	1.0
Gender	Female	40	40.0
	Male	60	60.0
Weight	40-50 KG	13	13.0
	51-60 KG	28	28.0
	61-70 KG	22	22.0
	71-80 KG	23	23.0
	81-90 KG	10	10.0
	91-100 KG	2	2.0
	Less than 40 KG	2	2.0
Monthly Income	< 10, 000	8	8.0
	> 50, 000	38	38.0
	10, 000-20, 000	12	12.0
	20, 000-30, 000	9	9.0
	30, 000-40, 000	12	12.0
	40, 000-50, 000	21	21.0
Marital Status	Married	12	12.0
	Unmarried	88	88.0

INFERENCE

From the above table we can understand that the most of respondents participated in the survey are male, and a total of 40 females and 60 males participated. From this we can understand that most of the respondents purchasing fitness equipments are male and 66% of the respondents are between the age group of 18-24 years which means mostly the youth population has participated in the survey. Moreover 38% of the respondents comes under a monthly income group of above 50, 000

CHI-SQUARE TEST

Hypothesis

H0: There is no significant association between gender and motive of workout.

H1: There is significant association between gender and motive of workout.

TABLE 2: Gender * Motive of Workout

Gender	To build muscles	To improve energy levels	To improve functional strength	To reduce stress levels	To reduce Weight	Total
Female	2	5	10	6	17	40
Male	18	11	10	8	13	60
Total	20	16	20	14	30	100

TABLE 3: Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.364[a]	4	.015
Likelihood Ratio	13.823	4	.008
N of Valid Cases	100		

INFERENCE

In the above the table it shows the significant value of 0.015 which is less than 0.05 level of significance which indicates that there is a significant association between between the gender and motive of workout.

CHI-SQUARE TEST

Hypothesis

H0: There is no significant association between location and price.

H1: There is significant association between location and price.

TABLE 4: Location * Price

Location	1 (Not at all important)	2(Somewhat important)	3 (Important)	4 (Very important)	5 (Extremely important)	Total
Rural	0	2	4	7	2	15
Semi-Urban	0	2	2	4	21	29
Urban	2	1	5	17	31	56
Total	2	5	11	28	54	100

TABLE 5: Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.532[a]	8	.012
Likelihood Ratio	21.103	8	.007
N of Valid Cases	100		

INFERENCE

In the above the table it shows the significant value of 0.012 which is less than 0.05 level of significance which indicates that there is a significant association between location the price.

8. FINDINGS

The study was conducted to understand the purchase behaviour of fitness products during the Covid-19 pandemic. A total of 100 respondents participated were surveyed for the purpose and we came up with the following findings after the analysis.

1. From the frequency table we can find that most of the respondents are of the age group 18-24 and which means the youth are more responding to the survey and are keener in purchasing fitness products.

2. It has been also been found out that 52% of the people surveyed is preferring home workout due to prevailing conditions of Covid-19.

3. 41% of the respondents prefer purchasing fitness products from online channel and the most influencing media of purchase was found out to be Social media promotions.

4. And people prefer purchasing fitness equipmentswith respect to the expert opinions such as suggestions from trainers or fitness coaches.

5. As compared to urban population, rural as well as semi-urban population are also looking forward for purchasing fitness equipments.

6. Students and young professionals have bigger market shares.

9. SUGGESTIONS

1. From the study it is suggested that home fitness products have to be promoted more since people are hesitant to workout outdoors.

2. Social media platforms have to be targeted more for the promotion of fitness products.

3. Home fitness equipment market is anticipated to grow with considerable growth rate due to prevailing Covid-19 conditions and social distancing norms.

4. As per the research gender and workout motive have significant association therefore the products have to be customized and marketed accordingly.

5. The expectations are same for all the locations therefore a standard price has to be maintained across all locations.

10. CONCLUSION

Consumer Buying Behavior refers to the actions taken (both on and offline) by consumers before buying a product or service. This process may include consulting search engines, engaging with social media posts, or a variety of other actions. Due to the lockdown imposed in view of the Covid-19 pandemic and the new social distancing norms prevalent worldwide, people are hesitant to workout outdoors and the physical inactivity has been in a rise due to the lockdown. Considering all these factors people are preferring to stay home and have found out a solution to keep them fit by either purchasing small fitness products or free hand exercises of else completing their home gym setup at large.

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19. Identifying Various Business Solutions for a Start-Up in India

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Abstract: India is known for start-ups, especially the city Bangalore. In that scenario, from the start it is highly difficult for the owners to carry on simultaneously from incorporation to each and every legal and practical objectivesfor smooth sustenance. Keeping all this in mind, there are several business solution companies registered to provide various business/corporate services to ease the work of owners of particular start-ups. In each state in India itself we have multiple companies who lend various services starting from registration, legal, tax, Information technology, Auditing and many more. These help the new started companies, to smoothly focus on their production of product or service and the legal and mandatory requirements will be fulfilled by a business solution companies on behalf of them. This paper tries to identify various business solution services presently available in our society and accordingly which all are the recognised companies providing this services in India. This also recommends some business solution services which can be added on for better expansion of lending services for the clients. Secondary data collected from various websites, journals, newspaper articles etc.

Keywords: Start-ups, Business Solution companies, and Business/Corporate services.

1. INTRODUCTION

Business Solution isa set of services offered to an individual or a group of people who have planned to start a business own their own. These services can ease their job of registering the company until the final process. The business solution companies provide various services which differ from company to company.

Various services include :-

Legal – As finance and marketing and many others are important for the company's existence and continuous work process, in the same way it is equally important to have legal requirements accomplished. If the legalities are not fulfilled, it can end up making the company sued. Therefore, there are many legal issues you need to take care of while setting up and running your business. These legalities end up protecting you and your business. The legal aspects include company registration. The first and foremost legal service you will need is related to the business registration. In order to make your business legal, you need to register it. The registration requires many documents like identity proof, address proof and other documents depending upon the form of business being registered. A certificate is issued after the successful registration, which is a very important document and should be kept carefully. You may need permit and licenses also. This phase has to be completed successfully for any further process to be started.

Other legal service include common registration which helps in registering PAN and DSC (Digital Signatory Certificate). They are generally required while registering the business and while using any legal service related to your business. DSC is required to sign many documents online and is seen as a very important certificate nowadays. Also writing of business plan and Memorandum of Association is considered to be a legal service.Other legal services include Business Protection Registration, these registrations are generally done to protect your business from any kind of infringement. It involves trademarks, patent, and copyright, depending upon the asset and product which is being protected. Again several documents are required. However, they bring along legal protection. Preparation of legal documents is also considered one of the legal services. It helps in drafting certain legal documents. Legal documents generally follow already specified rules by the Government. Hence, they should be done under legal supervision to avoid any mistakes.

Accounting & Book Keeping – To generate latest & timely data regarding the performance of the company.Management accounts can offer vital information related to Turnover, Margin, Costs and Cash Flow. It is the lifeblood of all well-run organizations, used to boost performance, inform strategy, escalate profits, enable detailed analysis and accentuate issues. Creditors and investors make their decisions related to capital contribution and evaluate your performance based on your financial reports. You can use the information to control your operations. Various business solution companies, make this a timely service to generate company's performance data for better investment and also to identify the cash inflow and outflow routines. This method also helps in making the auditing and prepare tax returns easily for the external auditors. The management accounting services include – preparation of financial reports time to time, develop a tailored financial reports for banks or others etc, calculation of financial ratios and performance indicators to identify the timely performance and helps in improving cash flows and manage the finances even better.

Possessing the accounting records up-to-date often is a time intensive and an expensive practice for almost any business.

Book keeping is the essential part for a business and various business solution companies re providing such services to ease a particular company's work on maintain this. Book keeping includes various activities such as ledger maintenance, bank reconciliation (balancing books with bank records), accounts payable and receivable, cash flow management, financial reporting and analysis, and etc. These are integral activities required for running a business. Various software's used to do the activities include - SAP, XERO, Microsoft dynamics, SAGE, Simply Accounting and so on.

Auditing Activities - Business solution companies provide auditing services to the client companies. It performs operations review to identify operational inefficiencies, saving costs and reducing overheads. It helps an independent verification that the financial statements are a true and fair representation of the entity's current situation. This provides invaluable credibility and confidence to the organisation's customers/clients, stakeholders, investors or lenders and even potential buyers. It is important for every business enterprise to be audited half yearly or on a yearly basis by an efficient and certified auditing agencies.

Tax consultancy – It is a service that provides expert advice to tax filers. A tax consultant understands tax laws, and will be able to advice better option on smooth filing of tax according to the country's requirement and implementation of tax. In addition, tax consultants can prepare tax returns and other documents on behalf of their clients.

Market Research – It is important for each business owners to identify the need of the market before launching their product or services. Market research can help you develop products that customers want to buy. Market research can help you know whether or not your product idea will appeal to your customer base. You can also gather competitive intelligence to find out how to differentiate yourself from other companies with similar products andservices.There are various other business solutions involved varying from company to company. As I have been doing this project with reference to Abider Business Solutions Pvt. Ltd., Wayanad, Kerala, I will be identifying various other needful business solutions that is in demand from the businesses (clients) in the market.

2. STATEMENT OF PROBLEM

1. To identify various companies and their business solution services available in India.
2. Analysing on services based on problems which needs to be available for clients.

3. OBJECTIVE OF THE STUDY

1. To study on the recognised companies and their offered business/corporate services.
2. To identify various challenges faced by start-ups while establishing their company.
3. Resolving on the problems and recommending various services which can be added on.

4. REVIEW OF LITERATURE

Kumar Bhaskaran, Stephen Buckley, Natahan Caswell, Hung-Yang Chang, Joachim Frank, Rainer Hauser, Ying Huang, ShubirKapoor, Jana Koehler, Santhosh Kumaran, Prabir Nandi, Anil Nigam, Zhong Tian, Jiang Wang, Fredrick Wu and Jun Zhu from International Business Machines Corp, United States (2005) conducted a study on "End-to-end business process solution creation." This study states that A system and method for creating and managing a business process integration solution comprises modelling a business strategy including elements representing business measurements and initiatives according to defined business goals and objectives of an entity; modelling business operations of the entity in terms of business process elements including process tasks, artifact flows and artifact repositories, and business commitment elements including incorporating key performance indicators; mapping elements of the strategy model with artifact and process elements of the operations model; and, measuring business performance and comparing performance measurements against the key performance indicators. The business strategy and operation model process elements may be continuously refined over a solution development lifecycle as a result of process measurements and comparing. A business level modelling language is further implemented for formally representing the business operations.

Michael Ruffin, Kristin R. Jayaram, Ann C. Merenda, Timothy I. Morrison, Carlos A. Ordonez, Allen S. Preston, Joseph L. Temple, and Eva L. Yan from Service Now Inc, United States conducted a study (2001) on the topic "Method, system and program product for evaluating the business requirements of an enterprise for generating business solution deliverables." The study stated that how important the Information Technology (IT) would be for various businesses. It analysed on how the use of IT in various business sectors can match with the business entity's needs so as to generate a business solution deliverables such as a formal solution proposal.

KajStorbacka, Hanken School of Economics, P.O. Box 479, FIN-00101 Helsinki, Finland conducted a study(2011) on "A solution business model: Capabilities and management practices for integrated solutions." This research states that The developed solution business model framework assists firms wishing to design solution business models by categorizing capabilities and management practices necessary for the effective management of such a business model. They created various solution process mentioning on four different phases (develop solutions, create demand, sell solution, and deliver solution) and three groups of cross-functionality issues (commercialization, industrialization, and solution platform).

The framework identifies twelve capability categories, and sixty-four capabilities and management practices pertinent to the effective management of solution business. The research points to the importance of cross-functional alignment within firms. An effective solution business model requires the intricate coordination of resources and business processes across all functions.

Takashi Kobayashi, Masato Tamaki and NorihisaKomoda from Business Solution Systems Division, Hitachi Ltd., 890 Kashimada, Saiwai, Kawasaki, Kanagawa 212-8567, Japan and Department of Multimedia Engineering, Graduate School of Information Science and Technology, Osaka University, 2-1 Yamadaoka, Suita, Osaka 565-0871, Japan conducted a study (2003) on the topic “Business process integration as a solution to the implementation of supply chain management systems.” This states that there are several technology that can be implemented for the supply chain of the company. These technological software’s like business process integration (BPI), which fuses workflow and enterprise application integration (EAI) technology can help in solving problem of system productivity in applying planning packages.

KajStorbacka, CharlottaWindahl, SuviNenonen and Anna Salonen from University of Auckland Business School, Department of Marketing, Private Bag 92019, Auckland, New Zealand, Hanken School of Economics, Department of Marketing, University of Auckland Business School, Graduate School of Management, P.O. Box 479, FIN-00101 Helsinki, Finland and Aalto University School of Business, Department of Information and Service Economy, P.O. Box 21210, FI-00076 Aalto, Finland conducted a study (2013) on the topic “Solution business models: Transformation along four continua.” In this study they identified four continua that are of specific relevance for industrial firms transforming toward solution business models: customer embeddedness, offering integratedness, operational adaptiveness, and organizational networkedness.Using these continua, we explore the opportunities and challenges related to solution business model development in two different business logics that are of particular importance in an industrial context: ‘installed-base’ (IB) and ‘input-to-process’ (I2P). This can develop the organisation internally and make a great impact externally.

5. LIMITATIONS

1. Start-ups are mainly focused in the research.
2. Area of study is limited by resources.

6. RESEARCH METHODOLOGY

1. This study is mainly based on the secondary data.
2. These data are collected from various websites, journals, and newspaper articles.
3. The study is descriptive & conceptual in nature.

7. THE CORE DISCUSSION

Basic Services Required for a start-up

The first and foremost step of a start-up is to create an excellent business plan, everything else comes later. Once the person is confident about his plan, he has to pitch in the plan for funding. There are business solution companies, who connect investors and the person with an idea. This is a service which is most important for a start-up owner. The financial support (funding) can make the person grow his/her business in production, marketing and sales as well. The list of services needed expands from there itself. The location to set up the factory, business services in real estate comes there. The company needs to be legally registered, which is also easily done by them. Incorporation of the company etc is done by business solution companies.

Creating a website and mobile application is much in need to reach out to people for the product. These services are also offered by various companies, which is web developing and web designing.There are requirements for human resource based on various skill set in a start-ups. Accordingly there are business services companies, which does HR recruiting services on behalf of the needful company. This reduces the work load of the company and also helps in identifying right people for right jobs based on their experience in human resource platform.

There are several other services which are offered by various companies, every other business solution company has its own USP of unique service which uplifts the start-ups and maximizes its chances of success.

Some of the Business solution companies in India:

1. Web Pulse Solution Pvt. Ltd. (New Delhi). Services –

   Web Designing, Digital Marketing & Graphic Design portfolio.
2. Abider Business Solution Pvt. Ltd. (Kerala).

   Services - Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy.
3. Joules to Watts Business Solutions (Bengaluru).

   Services – Web & application development, creation of payment gateways, logistics support, project management methodology, and web security etc.
4. Conneqt Business Solutions Pvt. Ltd. (Uttar Pradesh).

   Services – Consulting Services, Digitalization equipping services, quality management, innovation and incubation labs, auditing, analytics etc.
5. Bizpole Business Solutions (Bengaluru).

Services – MSME registration, Tax filing, Book keeping services, TDS filing, expert assistance & etc.

6. Cognizant (works from multiple states including Haryana, Karnataka etc).

   Services – Consulting, cloud enablement, latest technological implementation to fasten the processes for business.

7. Corient Business Solutions Pvt. Ltd. (Maharashtra)

   Services – Book keeping, Payroll, Management Reporting, taxation, & financial year end accounts.

8. Effex Business Solutions Pvt. Ltd. (Maharashtra).

   Services – Consulting, statistical sales planning, sales training, sales tracking, recruitment & skills training services.

9. Gray Matrix Solutions Pvt. Ltd. (Maharashtra).

   Services – Research and development, supply chain facility, digital marketing services, IT architecture and etc.

10. Fusion Business Solutions Pvt. Ltd.

    Services – Recruiting process outsourcing, accounting & book keeping, data management, real estate support, customer support services, insurance and etc.

Why do Start-ups fail & how Business solution companies can help in making start-ups successful ?

A report by IBM Institute for Business Value and Oxford Economics found that 90 percent Indian start-ups fail within the first five years. This is shocking and thus, I figured what makes these mass crowds of start-ups to fail. Some of the reasons for their failure are as follows-

Lack of experienced individual to guide the people to make their start-ups follow the right path during the entire process. Talking with an experienced individual provides proper insightful knowledge about the field, aiding in the functioning and strategies.

The foremost of all the stumbling blocks that a start-up business can face is the lack of finances. One must be able to have decent funding before beginning a business. An improper support from the investors will lead to a drastic failure for the start-up.

Even after a proper funding, the usage of the money need to bein the wisest way possible which needs to be taken care like proper accounting & book keeping, auditing etc. This sometimes aren't taken into consideration properly, which leads to improper handling of money and leads to failure. The next mentioned failure is the lack of understanding the customers or the market.

It is important to have proper market research before getting into the market. This is to analyse the situation and demand and create the product/service accordingly.

These are some of the reasons for the start-up failures.

Therefore, we need to think how business solution services can make start-ups to overcome these failures. As mentioned, several business services companies connect the investors and the start-up owners based on perfect evaluation of business plan. This will lead to have sufficient funds for the start-ups to work according to the demand and need.

The services also include guidance from experienced individuals or allot mentors for successful start of new business along with various step by step decision making guidance. This will reduce the probability of mistakes in the organization. Financial assistance for the start-ups like accounting, book keeping and auditing can lead to have proper accountability for money received and invested and also calculation of proper expenditure.

The final failure, I mentioned above was lack of understanding the market before launch. There is a business solution service known as market research. This is done on behalf of the launching company for better idea about the market and produce the product/service based on market demand.

All these services are to ease the work of the start-ups or other business for making their work faster and easier as compared to doing everything on their own.

8. RECOMMENDATIONS

There are some of the problems that few start-ups faces that is expansion of their business in global platform. They remain clueless during this situation. In this situation, the business services can expand its business to outside India supporting the companies who wants to expand their business to another countries. As of now, we have very few business solution companies who support a company in several ways to expand to another country. The legal aspect, funding support, and many others during the process.

Secondly, we have very less business solution companies who finance a start-up themselves describing their complete faith, either they connect with investors or they approach banks etc for financial assistance. A investor being a part of the company can avoid commission etc from the process.

Thirdly, though there are legal services provided, but there are less or actually no solution companies who lend a lawyer support for any legal support in court would be better.

These are some of the problems identified and which can be solved by the method suggested or by any other solution but the objective should be to eradicate the mentioned problems.

9. CONCLUSION

Though the data mentioned shows the drastic failure of start-ups in India, but based on the research we did which mentioned that various business solution services can avoid start-ups to collapse. It is because, much of the start-ups do not depend on business solution companies, rather they either do it by themselves or skip the steps to an extend until its stated to be mandatory. These services as mentioned can lead to have professionalism in the start-up company because of experienced individuals mentoring step by step, powered decision making skills, adaptive recruiting method created better and skilled human resource for the organization. In this era of advanced technology, it is not necessary for every start-up owner to be completely known about technologies to be used, these business solution companies will assist in understanding the requirement and assisting with latest technology for easing the process in the organization. Thinking onto the future, innovation is must and several companies work on research and development. That is the ground work needed to sustain in the market. These all sum up together for better processing of the start-ups and its functions. I wish the business solution companies to identify other problem as well and ease it by extending services accordingly in the future.

10. SCOPE OF FURTHER STUDY

The limitation of this study is that it is a detailed conceptual analysis about hoe business solution services can make start-ups better based on secondary data. More research can be done based on identifying multiple other problems which still aren't solved while functioning a business. Those findings can help the future companies to work without any pressure.

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20. Study on Impact of Demographic Variables on Consumer Buying Preference and Consumer Satisfaction

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Abstract: This study is an attempt to study the impact of demographic variables on customer buying behavioran d customer satisfaction with special reference to home appliances. This study is attempt to analyze the impact of demographic variables on consumer buying behavior in the different segments of products like refrigerators, television, microwave oven, blender, air conditioner, etc. The different demographic factors that considered in this study are age, gender, educational qualification, location, employment type and employment status, marital status, type of family etc. Also factors like Brand name, Model, Features, Durability, Size, Colour Prize, Showroom ambiance, Showroom location, Offers, Guarantee, Credit facility, Offers and schemes Maintenance, After sales services, Sales personals are taken to account. A sample of 77 respondents was validated and analyzed by using statistical tools like Chi Square Test. The study also found that advertising made a significant impact on customer buying behavior and it is understood that not all the advertisements made by companies are impressive, understandable, catching, unique, creative and honest

1. INTRODUCTION

Consumer Behavior may be defined as "the interplay of forces that takes place during a consumption process, within a consumer's‟ self and his environment. The communication takes place between three elements viz. knowledge, discrimination and behavior; it persists through pre-purchase activity to the post purchase experience; it includes the stages of evaluating, acquiring, using and disposing of goods and services". Consumer research takes places at every phase of utilization process, before the purchase, during the purchase and after the purchase. It is concerned with learning the specific meanings that products hold for consumers. The term consumer is used to denote two different kinds of consumers, entitled that are personal or individual consumer and organizational consumer. The personal consumer is the individual who buys good and services for his own use or for his household usage. They buy goods for ultimate consumption; hence, they are called as "end users", or "Ultimate users". The year 2000s have borne witness to spectacular shifts in the marketplace activated by prickly changes in the lifestyle patterns of the past and present and the essential revolution in the communication technology. Time tested concepts on brand loyalty and mass marketing, are being turned on their heads as they fail to gauge the behavior of new generation customers. The behavior is characterized by the exceptionality of individual prospects, the preference for numerous options, inclination to abandon brand loyalty and switch to competition brands that give higher apparent value. The new breed is even willing to import to satisfy specific requirement. It is complicated to categorize this generation by conservative demographic factors and unless their contemplation process and buying behavior are fully understood, decisions on product designs and packaging, branding and distribution channels are likely to be misplaced.

The varying demographic profile of the population in terms of education, income, size of family and so on, are very imperative by what will be more substantive in days to come will be the psychographics of customers that is how they feel, think or behave. Markers will have to continually monitor and comprehend the primary Psychographics to map their relevant industries are moving and decide what required to be done, by way of toting up value that stimulates customers to buy the company's products and empower the potential industry structure. The acquaintances of the consumer behavior assists the marketer to understand how consumers think, feel and select from alternatives like products, brands and the like and how the consumers are predisposed by their environment, the reference groups, family, and salespersons and so on. A consumer's buying behavior is influenced by cultural, social, personal and psychological factors. Most of these factors are irrepressible and beyond the hands of marketers but they have to be carefully measured while trying to comprehend the multifaceted behavior of the consumers.

2. REVIEW OF LITERATURE

Consumer behavior is a field of study concentrating on consumer activities (Rogers D. Blackwell). Individual towards a product or service defines consumer behavior as a study of responses. (Kardes) Consumer behavior is to understand how a consumer makes decision to buy goods by using the available resources such as time, money, and effort for buying, using, and disposing goods and services (Chetan Bajaj). It is a decision making process of an individual physically by engaging in assessing, buying and using or disposing the goods and services. (David L. Loudon) It is defined as a combination of emotional, mental and physical activity of an individual for purchase and use of goods and services for a demand or need

(Shukazmi). In recent years, there is a large shift in consumer behavior among Indians due to enhanced awareness and information technology. Lifestyle among rural consumers has changed dramatically with influence of socio-economic conditions, cultural environment, education level, occupation and wide media coverage. There is an increase in working women after 1990„s, they are proving to be equally good as men, and make their own decision to buy things which they need. Yet Indian consumers think before they buy, they are more cautious in spending. Retail was successful in west during late 90s to 2009; The "consumer" includes both personal consumers and business, industrial, organizational consumers. Consumer behavior explains the reasons and logic that underlie purchasing decisions and consumption patterns; it explains the processes through which buyers make decisions. The behavior that consumers display in searching for, purchasing, using, evaluating and disposing of products and services that they expect will satisfy their needs." Schiffman and Kanuk (2004) "…..the decision process and physical activity engaged in when evaluating, acquiring, using or disposing of goods and services." Loudon and Bitta (2002).The study of consumers as they exchange something of value for a product or service that satisfies their needs" - Wells and Prensky (1996). "Those actions directly involved in obtaining, consuming and disposing of products and services including the decision processes that precede and follow these actions" (Engel, James F & Blackwell, Roger D).

According to Kotler and Armstrong (2001), consumer buying behavior refers to the buying behavior of the individuals and households who buy the goods and services for personal consumption. Consumers around the world are different in various factors such as age, income, education level and preferences, which may affect the way they avail of goods and services. This behavior affects how products and services are presented to the different consumer markets. There are many components, which influence consumer behavior namely: cultural, social, personal and psychological (Kotler& Armstrong, 2001).

The companies cannot control these characteristics; therefore, a need to assess these elements in order to create an effective marketing plan. Gabbott and Hogg (1998) and Blackwell et al. (2006) further provide a holistic view that defines consumer behavior as the activities and the processes in which individuals or groups choose, buy, use or dispose the products, services, ideas or experiences. Consumers have their favorites in purchasing products from precise retailers and hence the residual retailers are chosen using the rule of „Survival of the Fittest‟. Therefore, consumers‟ decisions can provide a clue for which industry to survive, which companies to succeed, and also which products to excel. Second, through understanding the reasons for consumers to buy the products and their buying habits, the firms can make use of such information to devise corresponding marketing strategies in response to the consumers‟ needs (Blackwell et al., 2006).

3. STATEMENT OF THE PROBLEM

Consumer buying behavior is always a dynamic area for marketers to understand. There are lots of sociocultural, environmental, and other critical factors that affect the consumer buying behavior and satisfaction level. The study aims to understand the demographic factors that affects the consumer buying behavior and satisfaction level for home appliances.

4. OBJECTIVES

- To Study on Impact of Demographic Variables On Consumer Buying Preference And Consumer Satisfaction
- To find out the basis of information used by customers before making decision of precise brand of home appliance.
- To study the Impact of Demographic Factors on Consumer Behavior

5. HYPOTHESIS

- H_0: There is no significant relationship between demographic factors and consumer buying behavior.
- H_1: There is relationship between consumer behavior and selection of selective brand of Home Appliances.

6. METHODOLOGY

Type of research

The type of research used in the study is exploratory research.

Sources of data

Primary sources of data are being used for the study and tool for data collection is questionnaire.

7. SCOPE OF THE STUDY

- The Study encouraged to familiarize about the customer's viewpoint and assessment.
- This Study helped to realize the different services offered by home appliances brands.

8. LIMITATIONS

- Time constraint
- The study was limited for a period of 60 days which refrains from an extensive study.
- Travel constraints due to lockdown.
- The area of study is kept limited due to short time

- Only few variables were considered
- The sample size of the respondents is limited to 77 only

9. DATA ANALYSIS AND INTERPRETATION

This study was conducted to find out the impact of various demographic factors in purchasing of home appliances and satisfaction level in various aspects of the products and showroom factors. The data was collected from 90 respondents. The demographic profile of the respondents are shown below

TABLE 1: Demographic profile of the respondents

Details		Frequency	Percent
Gender	Female	29	32.2
	Male	60	66.7
	Prefer not to say	1	1.1
Age	20 - 30 yrs	64	71.1
	30 - 40 yrs	17	18.9
	40 - 50 yrs	7	7.8
	50+ yrs	2	2.2
Marital Status	Married	24	26.7
	Separated	2	2.2
	Unmarried	61	67.8
	Widowed	3	3.3
Family type	Joint family	19	21.1
	Nuclear family	71	78.9
Employme nt Status	Employed	26	28.9
	Retired	6	6.7
	Seeking opportunity	8	8.9
	Student	39	43.3
	Unemployed	11	12.2
Income	10, 000 - 20, 000 Rs	46	51.1
	20, 000 - 30, 000 Rs	17	18.9
	30, 000 - 40, 000 Rs	13	14.4
	40, 000 - 50, 000 Rs	9	10.0
	50, 000+	5	5.6

INFERENCE

Majority of the respondents were male, there are 60 male respondents and 29 female respondents. In the given sample group most of the respondents are belongs to 20-30 age category. A big share of the respondents are unmarried. 78.9% people are from nuclear families. Only 28% of the group are employed and 39 are students. 10, 000-20, 000 is the income category in which most of the respondents are belongs to.

CHI-SQUARE TEST

Hypothesis

H0: There is no significant association between the age and importance of features of the home appliances products

H1: There is significant association between the age and importance features of the home appliances

Age * Features

Crosstab							
			[Features]				Total
			Important	Less important	Neutral	Very importamt	
Age	20 - 30 yrs	Count	15	0	4	45	64
		% within age	23.4%	0.0%	6.3%	70.3%	100.0%
	30 - 40 yrs	Count	6	2	4	5	17
		% within age	35.3%	11.8%	23.5%	29.4%	100.0%
	40 - 50 yrs	Count	4	2	0	1	7
		% within age	57.1%	28.6%	0.0%	14.3%	100.0%
	50+ yrs	Count	0	0	0	2	2
		% within age	0.0%	0.0%	0.0%	100.0%	100.0%
Total		Count	25	4	8	53	90
		% within age	27.8%	4.4%	8.9%	58.9%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2sided)
Pearson Chi-Square	29.926[a]	9	.000
Likelihood Ratio	28.153	9	.001
N of Valid Cases	90		
a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .09.			

INFERENCE

In the above the table it shows the significant value of 0.000 which is less than 0.05 level of significance which indicates that there is a significant association between the age and importance of features of the home appliances products

CHI-SQUARE TEST

Hypothesis

H0: There is no significant association between the income and importance of price of the home appliances products

H1: There is significant association between the age and importance price of the home appliances

		Income * Price Crosstabulation					
			[Prize]				Total
			Importa nt	Less important	Neutral	Not at all important	Very importamt	
income	10, 000 - 20, 000 Rs	Count	19	0	4	0	23	46
		% within						
		income	41.3%	0.0%	8.7%	0.0%	50.0%	100.0%

	20, 000 - 30, 000 Rs	Count	4	1	2	1	9	17
		% within						
		income	23.5%	5.9%	11.8%	5.9%	52.9%	100.0%
	30, 000 - 40, 000 Rs	Count	4	0	3	0	6	13
		% within						
		income	30.8%	0.0%	23.1%	0.0%	46.2%	100.0%
	40, 000 - 50, 000 Rs	Count	4	1	0	0	4	9
		% within						
		income	44.4%	11.1%	0.0%	0.0%	44.4%	100.0%
	50, 000+	Count	2	0	1	0	2	5
		% within						
		income	40.0%	0.0%	20.0%	0.0%	40.0%	100.0%
Total		Count	33	2	10	1	44	90
		% within						
		income	36.7%	2.2%	11.1%	1.1%	48.9%	100.0%

Chi-Square Tests			
	Value	**df**	**Asymptotic Significance (2sided)**
Pearson Chi-Square	14.783[a]	16	.541
Likelihood Ratio	14.000	16	.599
N of Valid Cases	90		
a. 19 cells (76.0%) have expected count less than 5. The minimum expected count is .06.			

INFERENCE

In the above the table it shows the significant value of 0.541 which is greater than 0.05 level of significance which indicates that there is no significant association between the income and importance of price of the home appliances products.

10. FINDINGS

The study was aimed to find out the impact of various demographic factors' influence on customer buying preference and customer satisfaction. The survey was conducted among 90 people who were belong different categories. The following are the findings of the study.

- From the survey, it is showing that the gender has nothing to do with the brand name. People are not brand specific they choose appliances regardless of brand name.
- Also people belongs to different gender category has no association with the model of the home appliances products. They select various models according to the mindset□People are paying less attention to the durability of the products.
- People are less attentive towards color, price, showroom location, showroom ambiance, offers, guarantee, and credit facility of the products.
- Regarding to the age of the respondents, people give less importance to brand name, price, durability, size, color, showroom location, showroom ambiance and credit facility of the home appliances.
- People in various age groups give importance to features, price, offers, and guarantee provided to the products.
- People in various age groups are satisfied with the convenience of the home appliances, quality, reception at the shop, demo in the shop, timely delivery of the home appliances which they are currently own
- At the same time they are not met with the economy of the home appliances, technology used, knowledge of the sales person, and services given to the home appliances that they are currently own.

- People give less importance to the price of the home appliances regarding to the income of the respondent.

11. SUGGESTIONS

- Brands should be more attentive towards the convenience of the products that they provide. They must provide more user experience features and options.
- Brands should upgrade the technology used in the products timely
- Give more training to the executive level employees in the shops try to give more economical products.

12. CONCLUSION

The impact of demographic variables such as age, gender, income, marital status, family size, employment status have an impact on the buying preference and satisfaction on different aspects of the products. From the survey it is showing that the gender has nothing to do with the brand name. People are not brand specific they choose appliances regardless of brand name. Also people belongs to different gender category has no association with the model of the home appliances products. They select various models according to the mindset People are paying less attention to the durability of the products. People are less attentive towards color, price, showroom location, showroom ambiance, offers, guarantee, and credit facility of the products. Regarding to the age of the respondents, people give less importance to brand name, price, durability, size, color, showroom location, showroom ambiance and credit facility of the home appliances. People in various age groups give importance to features, price, offers, and guarantee provided to the products.

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21. A Study on Start-ups India during Covid-19

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Abstract: The competitive atmosphere produced from the growing requirement due to the increasing population of our country is forcing to generate innovative entrepreneurial systems. The years 2010-20 is declared as decades of Innovation in India. The key for startup is innovation which marks in additional industrialization. There are many factors like dense population, unemployment, large number of youths with technical education background, IT supremacy, advanced internet and mobile access, large number of middle income group, "Make in India, Stand up India", "Digital India" initiatives etc. which has created a start-up revolution in India. But Covid-19 a global pandemic has changed entirely the business progress for the startups and also provided the opportunities for few startups which are about to boom in the future period of time .This paper tries to furnish the overview of startups of India, various progress of startups and Government initiatives towards the startups. Secondary data collected from various websites, journals, newspaper articles etc.

Keywords: Start up India, Government initiatives and Global Pandemic (Covid-19)

1. INTRODUCTION

Startups have played and continue to play significant roles in the growth, development and industrialization of many economics all over the world. Startup is flagship initiatiative of the Government of India, intended to build a strong eco-system for nurturing innovation. Startup will drive sustainable economic growth and generate large scale employment opportunities and minimize unemployment.Startup means an entity incorporated or registered in India not prior to 5 years with an annual turnover not exceeding Rs 25 core in any preceding financial year, working towards innovation, development, deployment, or commercialization of new products process or services driven by technology or intellectual property. Provided that such entity is not formed by splitting up or reconstruction of a business already in existence.Provided also that an entity shall cease to be a startup if its turnover for the previous financial year has exceeded Rs 25 core or it has completed 5 years from the date of incorporation / Registration. This definition is applicable only for Government enlisted startup schemes. In General scene, A Startup Company is a young company that is just beginning to develop. Startups are usually small and initially financed and operated by a handful of founders or individual.

2. COVID -19

Coronavirus disease 2019 (COVID-19) is defined as illness caused by a novel coronavirus now called severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2; formerly called 2019-nCoV), which was first identified amid an outbreak of respiratory illness cases in Wuhan City, Hubei Province, China. It was initially reported to the WHO on December 31, 2019. On January 30, 2020, the WHO declared the COVID-19 outbreak a global health emergency. On March 11, 2020, the WHO declared COVID-19 a global pandemic, its first such designation since declaring H1N1 influenza a pandemic in 2009.

A global coordinated effort is needed to stop the further spread of the virus. A pandemic is defined as "occurring over a wide geographic area and affecting an exceptionally high proportion of the population." On 31 December 2019, a cluster of cases of pneumonia of unknown cause, in the city of Wuhan, Hubei province in China, was reported to the World Health Organization. In January 2020, a previously unknown new virus was identified, subsequently named the 2019 novel coronavirus, and samples obtained from cases and analysis of the virus' genetics indicated that this was the cause of the outbreak. This novel coronavirus was named Coronavirus Disease 2019 (COVID-19) by WHO in February 2020. The virus is referred to as SARS-CoV-2 and the associated disease is COVID-19.

According to the National Health Commission of China, the mortality rate among confirmed cased in China was 2.1% as of February 4 and the mortality rate was 0.2% among cases outside China. Among patients admitted to hospitals, the mortality rate ranged between 11% and 15%. COVID-19 is moderately infectious with a relatively high mortality rate, but the information available in public reports and published literature is rapidly increasing. The aim of this review is to summarize the current understanding of COVID-19 including causative agent, pathogenesis of the disease, diagnosis and treatment of the cases, as well as control and prevention strategies.

The current COVID-19 pandemic is clearly an international public health problem. There have been rapid advances in what we know about the pathogen, how it infects cells and causes disease, and clinical characteristics of disease. Due to rapid transmission, countries around the world should increase attention into disease surveillance systems and scale up country readiness and response operations including establishing rapid response teams and improving the capacity of the national laboratory system.

3. REVIEW OF LITERATURE

FICCI-IAN Survey on the Impact of Covid-19 on Indian Start-up –

In this article, the various startups are mentioned from all the areas of business which includes Manufacturing, information technology, agriculture, E-commerce, education and fintech. The article has not mentioned comparison of companies from same industry. It has shown the different impact of COVID on different firms and mentioned their cash strength in order to bear from post lockdown. The findings of this article are helpful for a better conclusion.

COVID-19 impact: Survival of Indian startup ecosystem at stake due to crisis, says Nasscom, Tenzin Pema (20th May 2020)

A Nasscom survey, which was conducted to study the impact of COVID-19 on Indian startups, found that around 40 pc of startups have either temporarily shut down or are on the verge of closing.The Indian startup ecosystem – hitherto heralded for its rapid growth – is facing its biggest challenge yet, with its very survival at stake due to the COVID-19 crisis, according to a Nasscom survey, which showed that 70 percent of startups have less than three months of cash runway.The industry body's month-long e-survey, which was conducted to study the impact of the COVID-19 pandemic on Indian startups, found that around 40 percent of startups have either temporarily shut down operations or are on the verge of shutting down. The articles mainly forced on the situation of startups in India where the majority of the startups performance is below expectation.

Business models Shifts: Impact of Covid-19 by PriyaSeetharaman

The journal with a framework to analyze and examine the strategic shift affected by firms in specific industries. Although she refrain from a detailed exploration of firms which have done, she presented some informal evidences from the industries which have attempted to alter their business model in these circumstances in order to overcome the challenges ad their product characteristics impose with regards with capitalize on the business opportunities presented by the essentiality of the products. She has also mentioned about the information intensity matrix adapted from Porter &Millar, 1985 . The term information intensity has been used to refer to the extent of information processing required to efficiently and effectively manage the activities in a firm's value chain or its business process.

Christopher A Pissarides (2001)

In his paper studied that the role of company starts up costs for employment performance. This paper is highly theoretical one. The conclusion is the factors that can explain the differences in Labor Market performance are structural and should be sought in the institutional structures of the countries.

OmidSharifi, Bentolhoda Karbalaei Hossain (2015)

In their paper stated that the various financial challenges faced by the Startups in India. It also depicts the difficulties faced by the startups at the intial stage. The major findings are major leap in technology have led investors to raise the bar in terms of how much leg work entrepreneurs are expected to do before even pitching their companies.

4. STATEMENT OF PROBLEM

1. To compare the performance of a startup during this Pandemic.
2. Understand the activities involved in the business.

5. OBJECTIVES OF THE RESEARCH

1. To study the factors which influences the several scheme for startup during pandemic?
2. Identifying the various challenges faced by the startup Companies
3. To study about the growth and prospects of Startup India.

6. LIMITATIONS OF THE RESEARCH

1. Startups are mainly focused in the research.
2. Area of study is limited by resources.

7. RESEARCH METHODOLOGY:

1. This study is mainly based on the secondary data.
2. These data are collected from various websites, journals, and newspaper articles.
3. The study is descriptive & conceptual in nature.

8. DISCUSSION

Growth of Start-ups in India:

India has declared 2010-20 as the Decade of Innovation. The Government has stressed the need to vocalize a policy to synergies science, technology & innovation and has also established the National Innovation Council (NIC). India is the 4th largest eco-system in the world for startups after US, UK & Israel driven by an extremely young diverse and inclusive entrepreneurship. India will reach the 2nd spot after the US as the growth rate of Startups is at high alarming rate. According to NASSCOM around 11, 500 start-ups will come in the country by 2020, creating over 2.5 lakhs jobs approx. As a result the rate of Unemployment will also decrease. Angel investors and venture capital funding in India has hit its highest marks. At Present there are 50 most innovative companies.

- The TATA are the only Indian company to find place in the top 50 ranking.
- State owned bank have been asked to ensure that each of the 125000 odd branches gives at least one loan to a startup. Venture proposal by a dabit or aInbal enterprise.
- Move in India forms shift to small Enterprises.
- 85% of India's GDP is accounted for by small enterprises. 45% of India's total manufacturing output comes from these companies.

9. SALIENT FEATURES OF START UP INDIA

The Government Union Budget allocation of Rs. 1000 core towards self-employment and Talent utilization (SETU) scheme is a major boast towards promoting start-ups in the country.

1. Encourage entrepreneurship among the youth of India. Each of the 1.25 lakh Bank branches should encourage at least one Dalit or Tribal Entrepreneur and at least one woman entrepreneur.
2. Loans would also be given to help people.
3. Give a new dimension to entrepreneurship and help set up a network of startups in the country.
4. Interview based selection for low skilled Government Jobs
5. Recruitment will be done only on merit basis, must be transparent and through online process.
6. As a part of Skill India & Digital India Initiative, incentive packages will be given to manufacturing unit for generation of jobs.

10. STARTUP INITIATIVE IN INDIA

1. **E-BIZ Portal**: To boost young entrepreneurs and too make it easy to start your business. Budget 2015 has pitched for the white spread usage of the recently launched e-biz portal. The portal integrates the regulatory permission at one source. The use of this portal helps entrepreneurs for faster clearance for setting up of business.

2. **Mudra Bank**: Several entrepreneurs in the MSME Sector have often complained about lack of difficulty in getting finances to run their business. So this bank has been set up for providing finance for Microfinance to the required induvial.

3. **Atal Innovation Mission**: Finance Minister in the Budget 2015 have launched the Atal Innovation Fund. (AIM). AIM will be an innovators promotion platform involving academics, entrepreneurs, and researches.

11. TOP STARTUPS IN INDIA DURING COVID (DATED TILL 2ND SEPTEMBER)

E-learning startup

Edutech or e-learning segment of startups in India has been one of the least expected sectors to have had a positive impact during the COVID-19 pandemic. Companies such as BYJU's, Whitehat Jr, Unacademy, Toppr, Vedantu have gained up to a 3 times surge in usage since the first phase of lock down in March 2020. With respect to government policy, all the educational institutions like schools, colleges, universities and coaching centers in the country have shut down to prevent COVID-19 virus spread. These startups are bridging this gap and taking education to the next level across India. Because of this usage of digital education has increased and these firms are anticipating to have an improved top-line this financial year.

An analyst report further highlighted that e-learning firms, which have seen monthly visits of about 102.2 million, recorded around 128.8 million in the 28 days of lockdown period of April. The overall engagement of students and professionals has seen an increase of 8.5% during the lock down period.E-learning firms have seen a rapid surge in growth in terms of user engagement and new users during the COVID-19 lockdown. While Byju's, Vedantu and Unacademy and have been grabbing all the media limelight, Topper also has seen a terrific surge in traffic during the lock down.

E-pharmacy startups

E-pharmacy has become the backbone of cities under lockdown to fight against the pandemic. Online pharmacies in India like Medlife, 1mg and PharmEasy are providing contact-less home delivery of medicines in bulk, different types of medicines on one platform, and also provide online prescription services with their registered set of doctors. Owing to these benefits more and more people are buying medicines and essential supplements from these platforms. Online pharmacies always store and analyze large amounts of consumer data across the nation which can be very useful for planning various public health policies. This, in turn, is beneficial for Micro, Small and Medium Enterprises (MSME's). Ordering medicines online is has proven to be convenient and safe for people during the COVID-19 pandemic. With the onset of the technological era, there are a plethora of benefits making things more accessible than ever in online pharmacies. Moreover, consumers can check their enrollment materials available or the various health plan's website for information on how one can manage the pharmacy benefits online. Also all the E-pharmacies like Medlife, 1mg and PharmEasy have their own respective app that send frequent reminders for your medicines. This feature is quite helpful to keep track of your health on the go in these busy times.

Online grocery startups

India's biggest online grocers Big Basket and Grofers, have nearly doubled the number of daily deliveries compared to the last month as more and more consumers are hitting the internet to buy essentials amid the COVID-19 lockdown. The rapid surge has come despite shuttered warehouses in the early few days of the lockdown that began on March 25. Experts are anticipating elevated consumer demands but that will mean some consumers shopping online for groceries might have to wait for delivery slots. Another reason for having fewer delivery slots is because many migrant workers who worked at delivery stations of various locations in the cities have returned back to their homes.

But despite these obstructions, BigBasket has said that around 283, 000 orders a day are being met, this was 150, 000 before the shutdown. While Grofers said it was servicing about 190, 000 daily orders against 100, 000 before the COVID-19 lockdown. Both the online grocery startups are ramping up their supplies from various brands and manufacturing partners to meet consumer demands. In the coming weeks both BigBasket and Grofers are expected to hire a new workforce to meet the increasing consumer demands. While BigBasket will hire 10, 000 new workers, similarly Grofers will hire 4, 500 workers in the coming days after having added 2, 500 workers already.To survive these adverse times and to make sure that businesses and the economy thrive and spring back to their feet, the Government of India has been developing strategies and various action plans. Policymakers are not only focusing on business continuity and revival of sectors but also on improving ease of doing business within the country by promoting Atmanirbhar Bharat Abhiyan.

12. CONCLUSION

Though few of the startups are on a high level progress but still many startups has shown and responded as they have seen a 92% in their business due to pandemic among which 40% of the startups are temporary shutdown, with around 70% having cash reserves to last less than 3 months.Entrepreneurs provide the energy for the economics growth but it is also true that vibrant economics have large number of young ideas, business striving to get a foothold in the market. Startup needs support and encouragement from various perspectives in initial phase and subsequently the growth phase till establishment on firm footing. Technology based startup have a significant importance in India. In whole it can be said that Startup India is a collaborative approach for Young Entrepreneurs & Youth Empowerment. Startup provides a platform for the entrepreneurs, Financers, Mentors and other stake holder to share ideas, best practices, develop solution and partnership that benefits India.

13. SCOPE FOR FURTHER STUDY

The limitation of this study is that it is a detailed conceptual analysis about startup India during COVID -19 based on secondary data. More Research can be done about its prospects and benefits of startup to entrepreneurs by using primary data and other statistical tools. Due to the denial by Startup Company regarding using their information on few aspects, I could only analysis their performance in the middle of pandemic.

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22. Vouching of Online Payments and Accounts Payable

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Abstract: Vouching alludes to the check of legitimacy and precision of the exchange in the money related book with the assistance of accessible narrative proof e.g., vouchers, receipts, charge, receipt, proclamation, arrangements, minutes of the gathering, and other substantial records. In respect of vouching it is to be said that "vouching is the foundation of examining". In another words we can say that without vouching a reviewer can't play out his obligation appropriately. The point of examining can be accomplished by identifying and forestalling blunders and fakes. This paper attempts to investigate how vouching is useful in getting primary targets of inspecting and furthermore for what reason is it called spine of reviewing.

Keywords: vouchers, receipts, agreements, bills, statement, invoice

1. INTRODUCTION

Vouching is a Technical term, which refers to the inspection of documentary evidence supporting and substantiating a transaction by an auditor. It is the essence of Auditing. It is the practice followed in an audit, with the objective of establishing the authenticity of the transactions recorded in the primary books of account. It essentially consists of verifying a transactions recorded in the books of account with the relevant documentary evidence and the authority on the basis of which the entry has been made; also confirming that the amount mentioned in the voucher has been posted to an appropriate account which would disclose the nature of the transaction on its inclusion in the final statements of account. Vouching does not includevaluation.

Vouching can be described as the essence or backbone of auditing .the success of an audit depends on the thoroughness with which vouching is done. After entering in all vouchers, only then can auditing start. Vouching is defined as the "verification of entries in the books of account by examination of documentary evidence or vouchers, such as invoices, debit and credit notes statements, receipts, etc. The object of vouching is to establish that the transactions recorded in the books of accounts are 1. In order and have been properly authorized and 2. Are correctly recorded." simple routine checking cannot establish the same accuracy that vouching can. In routine checking, entries recorded in the books only show what information the bookkeeper chooses to disclose, however these entries can be fictitious without any vouching or vouchers. By using a vouching or a voucher system a company will have concrete and solid documentation and evidence of expenses, capital, and written proof inaudits.

2. REVIEW OF LITERATURE

According to R. Hirson (2011) systems and methods to facilitate online transaction the systems and methods are provided to facilitate online transaction via mobile communication in one aspect, a system includes a plurality of controllers in different formats for delivery of premium messages sent by the system to collect funds; and a common format processor coupled with the plurality of converters in a common format to send the messages.

According to p. Gupta (2014) credit and transaction systems An internet coupled transaction service has a link to a computer appliance coupled to a merchant site, the computer appliance operated by a person who has selected one or more products or services to purchase at the merchant site, and who has selected, through the merchant site, the transaction service to arrange payment, and software executing from a computer readable medium accessible to the service.

According to H. Sauer (2010) payment and system method A payment system and method are disclosed, whereby a user can order content or services via the internet using a mobile radio telephone. The mobile phone can be coupled to the content or service provider via the internet e.g., using the wireless application protocol. The user can be billed for the purchased content or services in the bill for the mobilephone.

Jeff Bezos (1995) launches Amazon.com and establishes. Jeff founded the first 24-hour broadcast of the non-commercial radio station. Radio of Hong Kong and Net Radio is launched. Deli and Cisco and other companies begins to use the Internet tosale.

3. METHODOLOGY

Research is something that people undertake in order to find out things in a systematic way. Research can be seen as the collection and analysis of data from a sample of individual or organization relating to their characteristics, behavior, attitudes, opinions, and possessions. (Jon & Roger 2002. 07)The quantitative approach is more than just "doing sums", it is about making sense of numbers within a context (Jon & Roger 2002. 07). The emphasis on testing and verification and there is more focus on facts or reasons. Relationship are founded using variables (a characteristic canvary within the problem context), parameters (values fixed for a given problem) and by making assumptions (things accepted as true). The data can be from existing sources called secondary data or may need to be collected for the purpose of the research are primary data. Data can come from a census or from a survey. (Jon & Roger 2002. 07)

The data for this thesis was collected with a questionnaire that is one of the most widely used data collection techniques within the survey strategy. Since each respondent is asked to respond to the same set of questions, it provides an efficient way to collect responses. (Jon & Roger 2002.10

4. OBJECTIVES OFSTUDY:

- To check whether all the business transactions are properly recorded in the books of accounts ornot.
- To see whether recorded transaction are duly supported by documentary evidence ornot.
- To verify that all the documentary evidence is authenticated and related to business transactionsonly

5. ANALYSIS AND DISCUSSION

Online Payment Systems in Europe When it comes to paying for the goods the customers ordered online, the shoppers in Europe prefer to pay through third-party payment systems such as PayPal. Visa and MasterCard are also popular followed by domestic credit and debit cards (Ecommerce News 2017. Cited:27.10.2017).

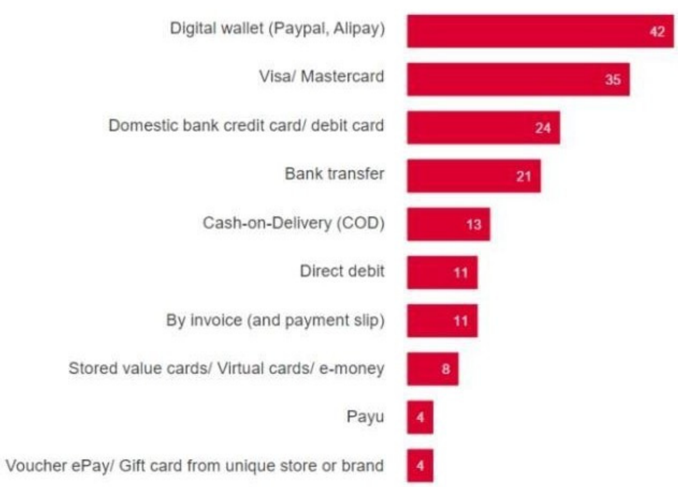


Fig. 1. Online payment methods in Europe (Ecommerce News 2017. Cited: 27.10.2017) In Finland from 2013 to 2016, the most popular online payment systems were debit or credit card. 31% of respondents stated that they prefer to use this system of payment for their online 15 purchases. Second one was direct payment via bank. The third one was invoice with 23% followed by PayPal, Payson or similar at 12%

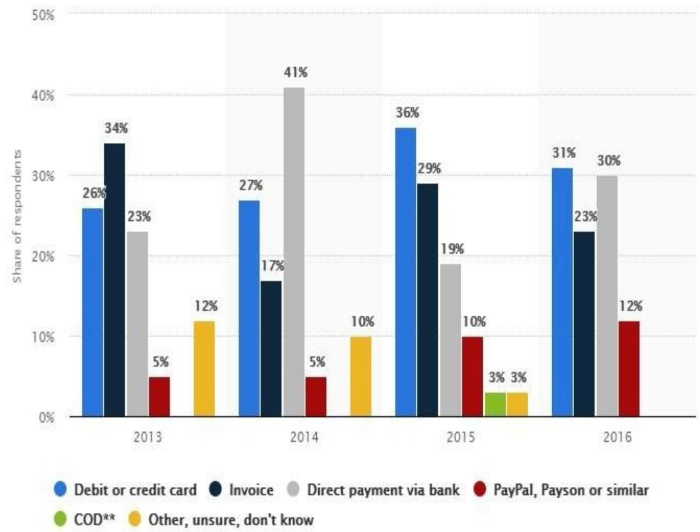


Fig. 2. Most popular online payment systems in Finland between 2013 and 2016.

(Statista.com 2017. Cited: 20.11.2017)

6. ONLINE PAYMENT SYSTEMS IN CHINA

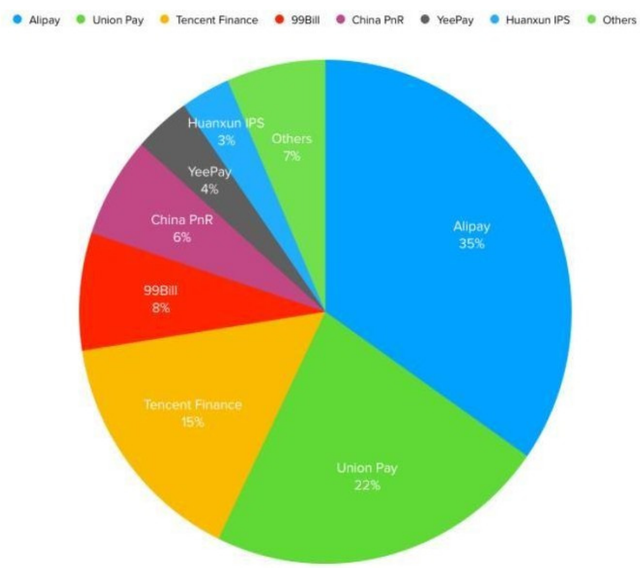
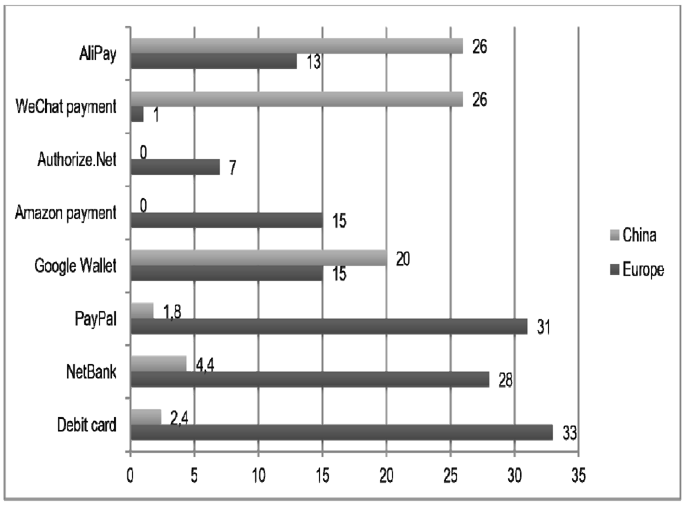


Fig. 3. Online Payment methods in China (Ryan SEOShifu Blog. Cited: 27.10.2017)

In 2017, Ali Pay was the leading third-party payment provider in China with 34.71%, Union Pay ranked next with 22.44%, while Tencent Finance which provides China's largest internet company takes a market share of 15.37%. (Ryan SEOShifu Blog 21.08.2017. Cited: 27.10.2017)

7. COMPARISON OF THE DIFFERENCES BETWEEN EUROPE AND CHINA

The total numbers of respondents of this survey was 71. 34 respondents were from Europe, 26 from China and 11 were from other countries. The biggest difference between European countries and China was which online payment they were familiar with. (Figure 9). Respondents from European countries were more familiar with PayPal, Google Wallet, Amazon payment and Authorize.Net. On the contrary, Chinese were more familiar with We Chat payment and AliPay.



8. DISCUSSION

In research part, since the number of respondents was too small for analysis to be more comprehensive. The response rate was only 32%. In future research study I suggest that maybe you can print the questionnaire out and ask respondents to fill the questionnaire face to face. It is a good way to get more answers and analysis your research more exact.After studying the theory of the online payment, I realized online payment is very popular nowadays. I found out that there are so many online payment systems I had not heard about before. Most of people want to shop online and use online payment to purchase. Since I study abroad, I am familiar with both European and Chinese online payment behavior. It seems that the process is the same both in Europe and China, but in China there are some processes forbid to use bygovernment.

I conducted a quantitative research. This was an interesting experience for me. All the respondents answered the entire questionnaire and provided useful information. For the purpose of this survey is to understand current state, the challenges and future expectation of online payment in China and Europe. I got 71 answers, 34 of respondents were from Europe, 26 were from China and 11 were from other countries. The biggest difference between European countries and China was the use of online payment. In Europe respondents bank. Chinese respondents liked Ali Pay and also Netbank.Online payment will become a daily life routine in the future, so I think that a secure and trustworthy environment is very important. The government should establish onlinepaymentlegislations to protect transaction. In China QR code pay method is very popular. It is a very safe method to purchase by online payment, but it is not a very common way in European countries. I hope it will become more popular in the future. Online payment companies need to educate their customers on how to use the online payment. For example, they should add features to their platforms that first offer a guide to users before customer use online payment.

9. CONCLUSION

The main idea of the survey was to find out current state, the challenges and future expectation of online payment systems in China and Europe. The number of respondents was too small for analysis to be more comprehensive. The response rate of this survey was only32%.The result of this survey shows the respondents were familiar with online payment systems. All the respondents had previous experience with online payment before. Large number of respondents (26%) was spending more than 36% (on their total expense) by online payment systems. Respondents give so many useful recommendations and solution to address the challenge of online payment. Respondents gave their recommendations to solve the challenges of online payment. Such are announcing online payment law, trying to know the methods and security information before using online payment methods and the secure of technical support.Debit card (Visa or MasterCard) and Net Bank were the most popular online payment systems not only in Europe but also in China and other countries. Next is third-party online payment system. PayPal is more popular in Europe. By contrast in China, Ali Pay is mostly used online payment system.All respondents think convenience and fast transaction speed are two main factors why respondents choose online payment. Technical problems and vulnerability to cybercriminals are main pros of online payment.Malware attacks and financial issues are the main challenges of online payment. Having a secure, reliable and trustworthy online payment environment isimportant.

According to the theory part, online retail is popular nowadays and using online payment systems to transact has become a common behavior in e-commerce environment. In the research, the results have proved that. All the respondents had experience in online payment. Not only are they teenagers, but also older people. Both of them have used online payment systems before. The most popular online payment system in Europe countries is net bank and third-party online payment is PayPal. It is the same result between theory and research result. In China, in theory part, the most popular online payment systems are Ali Pay and Union Payment. In research part, 28the most of respondents use PayPal but another popular online payment system is net bank. It is a little bit different between theory and researchresult.

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23. A Study on the Fundamental Analysis of Selected Private Sector Banks Listed in NSE: HDFC Bank, IDFC First Bank, and Axis Bank

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Abstract: Banking industry in India has achieved new heights in the past few decades. Due to the advancements in the technology specially in the field of digitalization have enhanced the growth of the entire banking industry in many folds. It has led to the growth of a cashless economy and the financial inclusion. India is one of the fastest-growing countries in the world. Therefore, there is a huge potential for the growth of the banking sector in India. Even though the macroeconomic fundamentals of India are quite strong, the banking industry is facing some challenges especially in the form of losing the asset quality. This is mainly due to the rise in Non-Performing Assets of the banks. In this paper, the fundamental analysis of selected private sector banks listed in NSEis done using the certain financial indicators. In this study 3, private sector banks have been selected for the analysis. These banks have been selected based on their growth potential. The study shows that the profitability position of all the three selected private sector banks is satisfactory. According to the valuation ratio the banks are slightly overvalued, but they justify the same, considering their superior profitability position, lower Non-Performing Assets, and growth potential.

Keywords: Fundamental Analysis, Private Sector Banks, Non-Performing Assets

1. INTRODUCTION

The Banking sector is always referred to as the ‘Lifeblood’ of the economy. It is one of the most important sectors of the economy which fuels its growth and development. Banks are the financial institutions that accept deposits from the public who have surplus money and lend the money in the form of loans to the ones who have a deficit of money. The difference in the interest rates charged from the depositors and the interest paid to the lenders is the profit earned by the banks. And this process of accepting deposits from the depositors and lending them to the borrower is known as Financial intermediation. The aids which foster this process are known as financial intermediaries. There is tremendous development being seen in the banking industry since few decades. The advancement in the technology has bought immense revolution in the function of banking sector. Hence this sector remains a better option for the investors. The mission of the government to drive India to digitalization has fostered the growth of cashless economy and financial inclusion. Nonetheless, banking industry in India is facing few dares in terms of declining the quality of assets due to hoke in the level of Non-Performing Assets.

In this paper, the fundamental analysis of selected private sector banks listed in NSEis done using selected certain financial indicators.There are 12 private sector banks listed in National Stock Exchange. Among them three banks are selected for the study. This study will help the investors who intend to invest or trade in the banking stocks. It will also enable them to make appropriate investment decisions by identifying the banks which are financially and fundamentally sound.

2. OBJECTIVES

- To do the fundamental analysis of the selected Private sector banks listed in NSE.
- To help the investors to make right investment decision.
- To identify the valuation of the stocks of selected private sector banks.

3. REVIEW OF LITERATURE

Parveen & Sameera (2016) has conducted an analysis of three public sector banks i.e. Punjab National Bank, state bank of India and Bank of Baroda using ratio analysis. The author has said that all the three public sector banks are financially sound and good in their performance However the stock price of the Bank of Baroda is overpriced as compared to the earnings of the bank whereas the other two banks are attractive in their stock valuation and good for investment. In addition, the author has urged investors to lay emphasis on the current market conditions and nonmonetary factors while making their investment decisions.

Sodhi&Waraich, (2016) has stated that the fundamental analysis studies the various financial economic and industrial parameters that influence the risk-return of the securities and helps in investment decision making. Three Public sector banks and two Private Sector banks are selected by the author for the purpose of analysis. Variables like Net Profit Margin, Return on Equity, Earnings per share, P/E Ratio and dividend Pay-out ratio are used for analysis of the selected banks. The Study has found out that the private sector banks are performing more better than the public sector banks whereas the public sector banks are facing problems of NPA’s.

Undavia (2016) has stated that the Indian banking system is unique in the world and has evolved a lot in the last five decades. Indian Banking system has a vast growth potential but also facing from some of the formidable challenges like increased level of competition and increase in the level of Non-Performing Assets. The author has used various financial parameters like net profit margin, operating profit margin, earning per share and return on equity for analysing the selected banks. The author has concluded by suggesting South Indian Bank as the best stock from selected private sector banks and Punjab national bank as the best stock from the selected private sector banks.

Jeevitha&Sravani (2018) has conducted fundamental analysis for three public sector banks. The study was conducted with the objective to help in Investment decision-making. The author has conducted three-tier analysis i.e. economic, industry and company analysis for the selected public sector banks. The author has used various ratios for identifying the financial position of these banks. The author has stated that no investment decisions should be taken without processing all relevant and available information.

4. METHODOLOGY

In this study descriptive research design is used in which cross sectional research is done by collecting secondary data. The secondary data were mainly collected from the bank's websites. Theoretical aspects of the study were collected from Google Scholar and similar cites.

ANALYSIS

The Nifty Private Bank Index comprises of 10 stocks that are listed on the National Stock Exchange based on their weightage. In this study 3 banks among them are considered.

TABLE1: Selected Banks and their Weightage

Company's Name	Weight (%)
HDFC Bank Ltd.	27.25
Axis Bank Ltd.	15.12
IDFC First Bank Ltd.	1.62

Source: NSE website

TABLE 2: Financial Indicators for Analysing the Selected Banks

Sl. No.	Financial Indicators	Indicates
1	Net Profit Margin	Profitability Position
2	Earnings per share (EPS)	
3	Return on Equity (ROE)	
4	Capital Adequacy Ratio (CAR)	Solvency Position
5	Gross NPA & Net NPA	Asset Quality and Banks Financial Soundness
6	Price to Earnings (P/E) Ratio	Stock Valuation
7	Price to Book Value (P/B) Ratio	

1. Net Profit Margin

TABLE 3: Net Profit Margin of Selected Banks

Bank	Net Profit Margin (%)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	22.86%	21.29%	21.79%	20.99%	20.41%
IDFC First Bank	-18.05%	-16.27%	9.62%	11.95%	12.79%
Axis Bank	2.59%	8.50%	0.60%	8.26%	20.06%

Source: Company data

2. Earnings per share (EPS)

TABLE 4: EPS of Selected Banks

Bank	Earnings Per Share (Rs)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	48.01	78.65	67.76	57.18	48.84
IDFC First Bank	-5.98	4.75	2.53	3.00	2.34
Axis Bank	5.99	18.20	1.13	15.40	34.59

Source: Company data

3. Return on Equity (ROE)

TABLE 5: Return on Equity of Selected Banks

Bank	ROE (%)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	15.35%	14.12%	16.45%	16.26%	16.91%
IDFC First Bank	-18.66%	-10.70%	5.63%	6.94%	3.42%
Axis Bank	1.91%	7.01%	0.43%	6.59%	15.46%

Source: Company data

4. Capital Adequacy Ratio (CAR)

TABLE 6: CAR of Selected Banks

Bank	CAR (%)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	19.00%	17.00%	15.00%	15.00%	16.00%
IDFC First Bank	13.38%	15.00%	18.00%	19.00%	18.39%
Axis Bank	18.00%	16.00%	17.00%	15.00%	15.00%

Source: Company data

5. Gross NPA (%) and Net NPA(%)

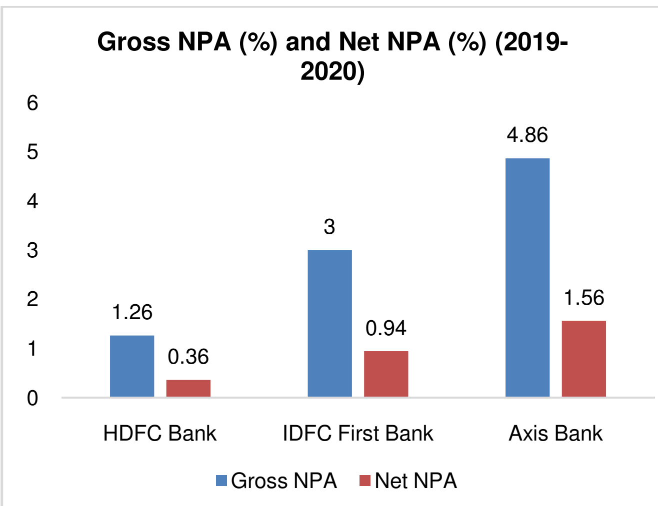

Fig. 1

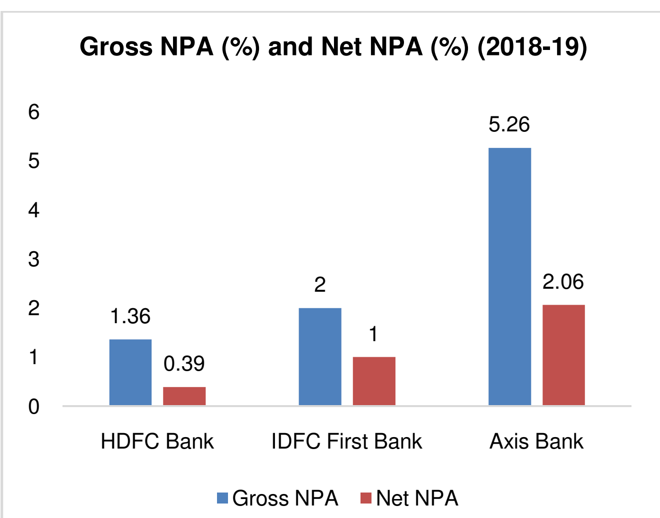

Fig. 2

Valuation Ratio – P/E and P/B Ratios

TABLE 7: P/E ratio and P/B ratio of Selected Banks for March 2020

Bank Name	P/E Ratio (%)	P/B Ratio (%)
HDFC Bank	N/A	2.68
IDFC First Bank	N/A	0.66
Axis Bank	N/A	1.24

Source: Company data

5. FINDINGS

The Net Profit Margin of HDFC Bank shows an upward trend over the past 5 years. On the other hand, IDFC First Bank indicates a negative trend whereas Axis Bank shows a fluctuating trend through out the study. The EPS in respect of HDFC bank depicts a steady positive trend expect the FY2020. Whereas the other two banks have fluctuating trend. Especially the Axis Bank has noticeable variations. Alternate ups and downs in ROE can be seen in the case of HDFC Bank. For the past 4 years IDFC First Bank's ROE is showing a negative trend. Meanwhile a regular fluctuation in ROE can be seen in the case of Axis bank. The solvency position of both HDFC Bank and Axis bank indicates a steady to gradual growth. IDFC First Bank's solvency position is not satisfactory. HDFC Bank is having a better asset quality and it is financially sound. Axis Bank's asset quality is below the satisfactory level. And IDFC First Bank has the potential for improving their financial soundness. The P/E Ratio of all the three banks under study areN/A,which implies that stock price is low compared to their earnings. The higher P/B ratio of HDFC bank shows that its stocks are expensive, and it is followed by the Axis Bank and finally the IDFC First Bank.

6. CONCLUSION

The above study is all about the fundamental analysis of the selected private sector banks listed in NSE using the key financial indicators. Fundamental Analysis helps to know the qualitative and quantitative aspects of the business. It enables the investors to take better investment decisions. The study shows that the profitability position of the selected banks iscomparatively good. Among the selected banks, HDFC is the best Private sector banks to invest in since, it maintains better position in terms of profitability, solvency, and valuation of stocks. The asset quality and financial soundness of the bank is also satisfactory. All the banks under the study have tried to reduce their NPAs for the past 5 years. In the case of IDFC First Bank, it indicates a huge growth potential in the coming future. Even though Axis banks holds a good fundamental, it depicts noticeable fluctuation in their performance. It is also to be noted that the Covid-19 pandemic has affected the banking sector like any other sectors. With the measures of government and RBI, the banks have been able to gradually pick up from the negative impacts of Covid-19 pandemic. Considering all the above facts, HDFC Bank is recommendable to the investors.

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24. Behavioral Finance and Volatile Stock Market: An Introspection of Investor's Psychology

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Abstract: A single word that has governed the stock markets since 2008 has been "Volatility" and Indian stock market is no exception. Intense movements in stock prices as a result of anxiety and expectation have increased the complexity for a rational investor. Financial markets movements are so outrageous that it is changing its side from positive to negative returns and back just in the few weeks, days and months. Even, the globalization of financial markets has resulted in enlarging investor's population since past two decades by catering to diverse investment options. Moreover, individual investor takes into account their investment requirements, purpose and limitation while taking investment decisions, but it is unlikely that decision proves to be profitable every time. Their outlook is shaped by numerous factors such as how to get rich instantly, dividend, past history of popular investors, online trading etc. A deep knowledge of how investors usually react to market movements can assist financial companies in creating suitable strategies for their clients. Thus, it becomes necessary to understand the irrational behavior of investors than it has ever had.

Keywords: Investors' behavior, irrational decisions, experience, investment

1. INTRODUCTION

Today in this world, money has a significant role in a person's life to cope with the future financial requirements and difficulties it is important to invest money. Investment is referred as letting go of present expenditure and investing the saved amount expecting higher returns in the future. But the availability of more information and more options for investor can be overwhelming and confuses the person, besides it is a very time taking process and requires financial knowledge to understand the information available and make an effective investment decision, matching their needs and requirements.

Nowadays, numerous investment avenues are available with differing risk-return levels, differing liquidity and marketability. An investor has to pick an appropriate investment avenue that satisfies his particular need and risk taking appetite. The selection of an investment avenue is influenced by numerous factors. For example, while taking decision regarding investment in risky assets factors like gender, age, income, marital status and educational differences enacts a leading role as the person falling in one category might have different viewpoint and inclinations from their counterparts. The budding investment situation evidently uncovers that there is a transformation in the likings of investors regarding financial instruments. During 80s and 90s variety of investment avenues have been pioneered and embraced which was apparent from the fact that investors have shifted their money from conventional investment options towards equity and debt linked schemes which helps in blooming Indian financial markets.

Behavioral finance, a sub-field of behavioral economics, suggests that psychological impacts and biases influence the financial behavior of investors and financial practitioners. Besides, influences and biases can be the source for explanation of a wide range of market peculiarities and explicitly market oddities in the stock market, for example, extreme ascents or falls in stock cost. Behavioral finance can be investigated from an assortment of viewpoints. Stock market returns are one territory of finance where psychological behaviors are regularly expected to impact market results and returns however there are likewise a wide range of plots for perception. The motivation behind characterization of behavioral finance is to help comprehend why individuals settle on certain budgetary decisions and how those decisions can influence markets. Inside behavioral finance, it is expected that financial participants are not perfectly rational and self-controlled yet rather psychologically influential with somewhat normal and self-controlling inclinations.

2. REVIEW OF LITERATURE

Although, a lot of researches has been done on behavioral finance in the last few decades but it has gained a lot of interest only after financial crisis 2008. Behavioral finance is of the opinion that markets are inefficient and investors do not behave rationally always. Moreover, it incorporates the psychological aspects of investors in traditional finance and studies how their behavior can affect decision making and leads to irrational and misleading financial decisions. Traditional finance is of the view that investors are rational and whatever information is there, it is available to all. Thus, no one can enjoy extra profits by having insider's information. But, even after this, various anomalies, speculative bubbles can be seen in the market which suggests that the underlying principles of Efficient Market Hypothesis are not wholly correct. It ignores the behavioral aspect of investors that plays a major role in affecting financial decisions. Thus, there is a need to incorporate human behavior along with traditional finance to learn why investors sometimes behave irrationally or do not consider all of the available information while making financial decisions Razek (2011).

3. CALENDAR EFFECT

Agrawal (2012) presented a detailed conceptual framework of various behavioral biases by explaining how they occur, their consequences and how they are interrelated with each other. He found that these biases cannot be studied in isolation; as they tend to originate from other biases and are likely to be active simultaneously. Muhammad carried out his research to study the investor's behavior i.e. whether they took rational decisions or just base their decisions on emotions or sentiments; their perceptions towards price movements and risk factor of a stock and their trading practices. He found that most of the investors do not participate in all the asset categories rather they tend to avoid losses and follow others while taking investment decisions. Moreover, they use past performance of a stock as an indicator of its future performance and trade too aggressively including only familiar stocks in their portfolio. As, it has been observed that despite of strong principles of Efficient Market Hypothesis, market experiences a number of anomalies that causes unnecessary volatility and results in irrational decision-making. These anomalies can be seen in the form of calendar effects, stock splits, contagious effect, investment after performance evaluation period, Tax benefits and many more.

Ahmed (2006) examined the Day-ofthe-week effect anomaly in the Indian equity market during the period of July 1997 to March 2006. He found the Day-of-the-Week effect anomaly in both the movements of BSE and NSE indices. Chandra (2011) confirmed the presence of calendar effects in SENSEX for the period April 1998 to March 2008. He used daily logarithmic market returns to test the calendar effects and found an evidence of monthly pattern of market returns in the index. He was of the view that mean returns in early days of a month were higher than remaining days of the same month and also found that stock returns 89 in different segments of a month were significantly different from each other. On the other hand, Kaur (2011) found the evidence of month-of-the-year effect in BSE 500 and S&P CNX 500 indices from January 2002 to December 2009. Author used continuously compounded daily change in the share price index to test the anomaly, regression equations with dummy variables and t and F tests to test the significance of the results. The results of the study revealed that returns in the month of December were higher as compared to other months in the year, but did not found any significant results for day-of-the-week effect in the Indian Stock Market.

4. STATEMENT OF THE PROBLEM

Various investigations have been done worldwide that catch the investor's behavior and its impact on their investment decision making process. Same way, Indian is an exuding market and is likewise bare to behavioral biases which can be seen from different irregular occasions experienced by it like dot.com bubble, financial crisis 2008, and some more. This can be because of the indifferent attitude of the stock market towards investor's behavior that brought forth these emergencies and washed away all the cash of investors. Along these lines, it turns out to be considerably more significant just as intriguing to contemplate this irrational behavior of investors and that is the reason the current study is being done to have a knowledge of the share market shortcomings brought about by it. The present has been done to fill the following gaps:

(a) Most of the researches focused only on one category of investor but the present research studies the behavior of students, businessmen, housewives, salaried and others in entirety and its impact on stock market.

(b) The present study has also formed different investor's group on distinct parameters to check which group is influenced by a respective bias.

5. OBJECTIVES OF THE STUDY AND HYPOTHESES

The specific objectives of the present research work are to examine the impact of various behavioral biases on investor's group of differing characteristics, and to analyze which demographic factor is playing a major role in influencing an investor with a particular bias. The specific objectives are listed as follows:

1. To examine whether behavioral biases persists among investors.
2. To analyze which investor's group (based on experience) is affected or unaffected by the behavioral biases.

   Following are the hypotheses formed for the present study:

   (a) H0: Behavioral biases do not exist among investor groups based on experience.

   (b) H0: Demographic variables do not play any role in influencing an investor from a behavioral bias.

These research hypotheses were analyzed and checked using different methodologies namely MS excel and chi-squared test.

6. RESEARCH METHODOLOGY

MS excel (regression analysis) is used when the total sample is to be segregated into two mutually exclusive groups on the basis of some clearly defined independent variables and establishing a linear combination among them. In other words, it helps in determining which specific categorization or group variable associates on the basis of its attributes or features and which variables are the perfect predictors that contribute majorly in discriminating the groups. On the other hand, binary regression (Logistic regression), is used to predict a discrete outcome, such as group membership, from a set of variables that may be continuous, discrete, dichotomous, or a mix of any of these. Generally, the dependent or response variable is dichotomous, such as success/failure.

The data collected were segregated in respective categories and evaluated to extract some relationship amongst them. Chi-square test for independence was also used to test the various hypotheses and various charts and tables were made using Microsoft excel to present the demographic characteristics of the respondents like their experience.

7. RESULTS AND DISCUSSIONS

Group Statistics Table (Table 6.4) and Equality of Group Means (Table 6.5) are examined to check if any significant difference exists between the two groups in dependent variable on all independent bias variables. If differences did not prevails, then investor type (less experienced and experienced investors) could not be premeditated as an eloquent discriminator, and it wouldnot be possible to carry on further analysis.

Table 6.4: Group Statistics (experienced & less experienced investors)

Investment Experience		Mean	Std. Deviation	Valid N (listwise)	
				Unweighted	Weighted
less experienced investors	Loss aversion	3.080	.5762	175	175.000
	Regret aversion	3.026	.7883	175	175.000
	Herd	3.071	.8420	175	175.000
	Overconfidence	3.297	.8460	175	175.000
	anchoring	2.840	.7601	175	175.000
	cognitive	2.597	.5840	175	175.000
	representativeness	3.260	.7578	175	175.000
experienced investors	Loss aversion	3.579	.6022	205	205.000
	Regret aversion	3.456	.7673	205	205.000
	Herd	3.176	.8651	205	205.000
	Overconfidence	3.305	.7739	205	205.000
	anchoring	3.556	.7109	205	205.000
	cognitive	3.539	.6795	205	205.000
	representativeness	3.500	.7310	205	205.000
Total	Loss aversion	3.349	.6400	380	380.000
	Regret aversion	3.258	.8052	380	380.000
	Herd	3.128	.8550	380	380.000
	Overconfidence	3.301	.8069	380	380.000
	anchoring	3.226	.8155	380	380.000
	cognitive	3.105	.7913	380	380.000
	representativeness	3.389	.7521	380	380.000

But this is not the case here. In table 6.4, it can be noticed that the mean differences between the behavioral biases of investor-type group were different with the exception of herd behavior and overconfidence bias. But, the other five bias variables are indicating that the chosen investor-type discriminator is acceptable. Table 6.5 shows tests of equality of group means of various behavioral biases to check which independent variable is contributing majorly to the discriminant function. For this purpose, Wilks' Lambda test statistic is used to test the null hypothesis that both investor-type groups have identical means. Table 6.5 shows that F-Test are high for all the bias independent variables with an exception of herd behavior and overconfidence bias which is in confirmation with the results revealed by Group Statistics. This means that both investor-type groups exhibiting these three biases in an equally likely manner.

Table 6.5: Tests of Equality of Group Means

	Wilks' Lambda	F	df1	df2	Sig.
Loss Aversion	.849	67.411	1	378	.000
Regret Aversion	.929	28.961	1	378	.000
Herd	.996	1.403	1	378	.237
Overconfidence	1.000	.009	1	378	.926
anchoring	.808	89.870	1	378	.000
cognitive	.647	206.197	1	378	.000
representativeness	.975	9.839	1	378	.002

If we look at the significance values in table 6.5, loss aversion, regret aversion, anchoring bias, cognitive dissonance bias and representativeness bias are significant at 0.05 level, thus, confirming that these biases are exhibited by both the investor-type groups differently and affecting one investor type category more than the other. These results can also be verified from wilk's lambda test which shows which independent bias variable is contributing significantly to the discriminant function. Its value ranges from 0 to 1, where 0 means group have different means and 1 means group means are identical. The smaller the value of wilks' lambda, more important is the independent variable to the discriminant function. In table 6.5, herd behavior and overconfidence bias are having wilk's lambda value of 0.996 and 1.000 which further confirms the results revealed by group statistics table and F-test in test of equality of group means.

8. CONCLUSION

The chapter has identified various factors influencing the decision-making process of individual investors, their risk-return perceptions and purpose behind their investments. Investor groups were formed on basis of experience. These groups were further examined to check which investor group is more or not influenced by a behavioral bias.Less experienced investors group includes those investors who have 5 or less than 5 years of investment experience and experienced investors group includes those investors who have more than 5 years of investment experience. It was found that experienced investors tend to be more influenced by loss aversion bias, regret aversion bias, anchoring bias and cognitive dissonance bias as compared to less experienced investors. On the other hand, both the less experienced investors and experienced investors tend to exhibit herding bias, overconfidence behavior bias and representativeness bias in an equally likely manner.

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25. Effect of Taxation in Financing Decision in Corporate Sector

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Abstract: This paper empirically analyses impact of taxes on financing decisions. The study will be guided by the research objective which is to establish the impact of taxation on corporate financing decisions and firm value. We look over the effect of the difference in taxation of debt and equity financing on capital structures. The purpose of the study is to find out the relationship between tax planning and financing decision.

Keywords: Capital structure, tax planning, firm value

1. INTRODUCTION

Tax is a compulsory extraction of money by a public authority for public purposes and taxation is a system of raising money for the purpose of governance by the means of contributions from individual persons or corporate bodies. Tax which is a form of liability is a broad area in management, and financial account, and it is handled with care as the financial position of every business organization will definitely be affected based on how tax matters are managed. The ability of an organization to effectively and efficiently employ various techniques to avoid and reduce tax burden is imperative. For most companies and businesses, paying tax is a necessary evil and the aim is to reduce the amount of taxes payable as much as possible. Considering how tax can affect the success of an organization, it is therefore important for financial managers and accountants to apply efficient legal tax avoidance techniques. Reducing tax liability is similar to reducing expenses. If tax liabilities are efficiently managed, more revenue generated by the organization will be invested in other areas of the business to speed up growth and expand the business. Tax is potentially an important consideration in a firm's financing decisions and value. If a company is financed by debt capital, there will be tax relief available on interest payments. Alternatively, if the company is financed with shareholders' fund (that is equity capital), then dividend will be paid on the equity from the profit after tax, which will in turn give rise to a liability for income tax. Thus, the impact of tax on financing decision usually results to how to reduce taxes as much as possible on income earned.

2. LITERATURE REVIEW

Jeffrey K. Mackie- Mason, Dec 1999, This paper provides clear evidence of substantial tax effects on the choice between issuing debt or equity; most studies fail to find significant effects. The relationship between tax shields and debt policy is clarified. New predictions are strongly supported by an empirical analysis; the method is to study incremental financing decisions using discrete choice analysis. Previous researchers examined debt/equity ratios, but tests based on incremental decisions should have greater power

Eugune F. Fama, Kenneth R. French, Dec 2002, This paper used cross-sectional regressions to study how a firm's value is related to dividends and debt. With a good control for profitability, the regressions can measure how the taxation of dividends and debt affects firm value. Simple tax hypotheses say that value is negatively related to dividends and positively related to debt. The information about profitability obscures any tax effects of financing decisions.

Steven Fazzari, R. Glenn Hubbard and Bruce Petersen, May 2004, this paper describes that the firms choose the mix or finance among internal funds, debt, and new equity independently; the availability of finance does not limit investment. The implications for tax policy are clear: the marginal tax rate on returns from project matters for investment.

Peter Egger, Hannes Winner, Jan 2010, this paper compares domestically and foreign-owned plants with respect to their debt-to-assets ratio and analyses to which extent the difference is systematically affected by corporate taxation. To derive hypotheses about influence of corporate taxation on a firm's debt financing they adapted a standard model of taxation and financing decisions of firms for the case of international debt shifting activities of foreign-owned firms. They estimate the average difference between a foreign-owned and a domestically owned firm's debt ratio, treating the mode of ownership as endogenous.

Tim S. Campbell, Dec 2000, Professor pointed out that he was motivated to develop his hypothesis by the apparent inadequacy of a popular explanation of capital structure both at micro and the aggregate level: the trade-off between the tax advantages of debt and cost to the firm's security holders. When the corporate income tax and the differential taxation of regular income and capital gains are taken into account, then the tax advantage of debt is reduced.

3. STATEMENT OF THE PROBLEM

Corporate taxation is of great concern on investors' decisions and hence in economic growth and employment. Depending on the nature of tax, taxation may have a positive or negative effect on business decisions. A high marginal tax rate will be a disincentive for business while a lower one will be an incentive to work. Tax which is a form of liability is a broad area in management, and financial account, and it is handled with care as the financial position of every business organization will definitely be affected based on how tax matters are managed. The ability of an organization to effectively and efficiently employ various techniques to avoid and reduce tax burden is imperative.

4. OBJECTIVES OF THE STUDY

1. The objective of the study is to examine the effect of taxation on financing decision in corporate sectors.
2. This paper aims at analysing the effects from different taxation of equity and debt on capital structures

5. RESEARCH HYPOTHESIS

H0: There is no significant relationship between taxation and financing decision.

H1: There is a significant relationship between taxation and business decision.

6. RESEARCH METHODOLOGY

The study uses causal studies research design to establish whether taxes influences financial decisions and value of companies. According to Cooper and Schindler (1993) causal study involves the analysis of how one variable affects, or is "responsible for", changes in another variable. The independent variables (financing decisions and firm value) were the stimuli i.e., they were stimulated while the dependent variable (taxes) was responsive.

The study entailed use of secondary data obtained from financial intermediaries. Company annual reports are also reliable because they are statutorily required to be audited by recognized auditing firms before publications.

7. RESULTS AND INTERPRETATION

TABLE 1 and financing choice

	(1)	(2)	(3)	(4)	(5)	(6)
$\tau^C+\tau^D-\tau^I$	.289**	.311***				
	(.111)	(.115)				
τ^C			.079	.174*	.143	.007
			(.105)	(.107)	(.106)	(.101)
τ^D			.270*	.271*	.272*	
			(.141)	(.141)	(.140)	
τ^I			-.553*	-.564*	-.581*	
			(.309)	(.310)	(.308)	
τ^G					-.146	
					(.136)	
ln(Inflation Rate)	-.001	.000	-.001	.000	-.000	-.003
	(.002)	(.002)	(.003)	(.003)	(.003)	(.003)
Tangibility	.068***	.144***	.068***	.131***	.130***	.130***
	(.018)	(.016)	(.018)	(.014)	(.014)	(.014)
Profitability	-.131***	-.131***	-.129***	-.130***	-.131***	-.127***
	(.030)	(.030)	(.030)	(.030)	(.030)	(.030)
Loss Carryforward	.027***	.059***	.027***	.057***	.057***	.057***
	(.002)	(.008)	(.002)	(.008)	(.008)	(.008)
ln(Total Assets)	-.003**	-.003*	-.003*	-.003*	-.003*	-.001
	(.002)	(.002)	(.002)	(.002)	(.002)	(.001)
τ^C x Tangibility		-.238***		-.197***	-.195***	-.191***
		(.068)		(.068)	(.068)	(.068)
τ^C x Loss Carryforward		-.093***		-.089***	-.088***	-.086***
		(.022)		(.021)	(.021)	(.021)
Adj. R^2	.8449	.8451	.8449	.8451	.8451	.8449
Observations	3,162,461	3,162,461	3,162,461	3,162,461	3,162,461	3,162,461

Interpretation

1. Table show the expected significant positive effect of the tax benefit of debt on leverage

2. The results confirm the expected negative effect of a higher non-debt tax shield on the tax incentive to use debt

3. The positive effect of the tax benefit of debt on the financial leverage increases slightly. The positive coefficients for the tax benefit of debt imply that companies increase their debt share with an increasing tax advantage of debt relative to equity

4. The regression result shows that the effect of the corporate tax rate is significantly biased if personal taxation is neglected.

5. In conclusion, the significant effects of personal income tax patterns and the highly significant coefficients of the interaction terms confirm that both corporate and shareholder taxation do in fact matter for financing decision.

8. CONCLUSION

The empirical results suggest that a higher tax benefit of debt has the expected significant positive impact on companies' financial leverage. Additional analysis confirms that debt ratios are affected by personal income taxation: the level of dividend taxes has a positive impact on the debt to assets ratio, whereas the taxation of personal interest income negatively affects corporate leverage. The study also reveals that in making financial decisions, the firms do not consider the advantages of tax on debt. The perfect positive correlation between earnings, interest and dividends therefore imply the tax effects on debt are irrelevant in making financing decisions by firms. Therefore, we conclude that there is a significant relationship between taxation and financing decision.

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26. A Study on Working Capital Assessment for SME by Federal Bank Limited

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Abstract: The project was done at "Federal Bank Limited". It is a leading private sector bank in India. Provide financial service to the public at conveniently.The project 'A Study on Working Capital Assessment for SME by Federal Bank'. The main purpose of doing this project is to find out the strength working capital requirements for SME by federal bank. I have done the project in Federal Bank Limited Aluva. The recommendations were purely based on what was derived from the study. The study will help the company to know about the financial position as well as myself. The recommendations are noted by the company.

Keyword: Banks, Finance Working Capital, Small and Medium Enterprises (SME), Asset Management, Credit Risk.

1. INTRODUCTION

Every business whether big, medium or small, needs finance to carry on its operations and to achieve its target. In fact, finance is so indispensable today that its rightly said to be the lifeblood of an enterprise. Without adequate finance, no enterprise can possibly accomplish its objectives. So this chapter deals with studying various aspects of working capital assessment for Small and Medium-sized Enterprises that is necessary to carry out day-to-day operations. The term working capital refers to that part of firm's capital which is required for financing short term or current assets such as cash, marketable securities, debtors and inventories funds invested in current assets keep revolving fast and are being constantly converted in to cash and this cash flows out again in exchange for other current assets. Hence it is known as revolving or circulating capital.

Working Capital Assessment deals with the most dynamic fields in finance, which needs constant interaction between finance and other functional managers. It required funds to fulfill short term obligations and smoothly conduct routine business operations. The finance manager acting alone cannot improve the working capital situation. A set of financing pattern is evolved to meet the requirements of a unit for acquisition of fixed assets and current assets. Fixed assets are to be financed by owned funds and long-term liabilities raised by a unit while current assets are partly financed by long-term loans arranged by the unit from the bank. The goal of working capital is to ensure that the firm is able to continue its operations and that it has sufficient cash flow to satisfy both maturing short-term debt and upcoming operational expenses.

2. STATEMENT OF THE PROBLEM

SME have been badly affected by COVID-19 and the impact has cascaded down to banks and NBFC's. Banking Frontiers interviewed 9 BFSI organizations to understand their latest response. The findings are narrated in 6 different parts: (1) Impact on SMEs and Response by Lenders (2) Analyzing the Impact sectors and Geographics (3) Champion Channels during Lockdown (5) Innovative Responses by Lenders (6) Getting Serious about Data (7) Technology assisted

All our digital transaction channels have witnessed a surge in volumes with corporate Fed Mobile, our mobile banking application that caters to transactional needs of our SME and corporate customers is lending the show. Specifically, in the context of SME lending, the loan onboarding process is likely to see massive shifts. Federal Bank has introduced 'Be Your Own Master' (BYOM) platform for a completely unassisted lending journey for its existing SME customers.

3. OBJECTIVES OF THE STUDY

- To study the various components of working capital.
- To analyze the assessment of working capital for SME by Federal Bank.
- To appraise the utilization of current assets and current liabilities and find out short-comings if any.
- To suggest measure for effective management of working capital.
- To measure and evaluate the liquidity and profitability position of Federal bank Ltd.

4. REVIEW OF LITERATURE

EIjelly (2004) Identified the relation between profitability and liquidity who was examined, as measured by current ratio and cash gap on a sample of joint stock firms in Saudi Arabia. The study found that cash conversion cycle was of more importance as a measure of liquidity than the current ratio that affects profitability. The size variable was found to have significant effect on profitability at the industry level. The results were stable and had important implications for liquidity management in various Saudi firms.

Lazaridis and Tryfonidis (2006) have explored the relationshipbetween corporate profitability and WCM in the Athens of Stock exchange. The findings of results shows a negative relationship between profitability and working capital indicators like days of accounts receivable, account payable and cash conversion cycle.

SaswataChatterjee (2010) Focused on the importance of the fixed and current assets in the successful running of any organization. It poses direct impacts on the profitability liquidity. There have been a phenomenon observed in the business that most of the companies increase the margin for the profits and losses because this act shrinks the size of working capital relative to sales. But if the companies want to increase or improve its liquidity, then it has to increase its working capital. In the response of this policy the organization has to lower down its sales and hence the profitability will be affected due to this action.

Mohamad and Saad (2010) Used Bloomberg’s database of 172 listed companies randomly selected from Bursa Malaysia main board for fiveyear period from 2003 to 2007. Applying correlations and multiple regression analysis, they found that current assets to total asset ratio shows positive significant relationship with Tobin Q, ROA and ROI. Cash conversion cycle, current asset to current liabilities ratio and current liabilities to total assets ratio illustrate negative significant relation with Tobin Q, ROA and ROIC.

All the above studies provide us a solid base and give us idea regarding working capital assessment and its components. They also give us the results and conclusions of those researches already conducted on the same area for different countries and environment from different aspects

5. METHODOLOGY

- **Type of research**

The type of research used in the study is descriptive research.

- **Sources of Data**

The research study is based on secondary sources of data.

6. SOURCES OF WORKING CAPITAL FINANCE FOR SMES

- **Equity Financing**: The important source of collection fund of the organization is equity financing. Equity financing means the sales of shares to others to raise the fund to meet up daily working capital requirements.
- **Venture capital**: Venture capital is the financing where investors usually financial institutions, investment Banks or any other high net worth individual to see the potentiality of the existing business.
- **Business Angels**: Business angel can be the alternative and attractive method of collecting finance for the organizations. Business Angels means the informal investor who take share of the organization over the existing partners by contributing cash, experience, merit etc.
- **Short term debt Financing**: Debt financing is a particular type of collecting money or arrange money by way of selling bills, bonds, notes etc. to others. This is the alternatives way of SMEs financing to meet working capital requirements. The rate of interest of debt financing is determined by the market.
- **Trade Credit**: Trade credit is one of the highly important tools for SMEs growth & meeting demands of short-term requirements. Trade credit is the credit provided by the seller to buyer; the concept of trade credit is buying now & pays later. Trade credit usually prolongs the payment of goods. SME entrepreneurs can buy goods, materials, equipment etc.

7. SUGGESTIONS & RECOMMENDATION

In order to solve the problems of SMEs, the following suggestions are recommended:

- Customers are selected on the basis of initial screening – experience, expertise, and based on through KYC compliance.
- Scope of working capital finance to be increased in SME sector and Central Bank should provide adequate disbursement target to the Commercial Bank Ltd.
- Central Bank should keep under direct supervision to the commercial Banks/nonBank financial institutions as well as feedback from the SME owner and Manager from field level.
- Special priority to be set for SMEs as well as implementation of each commercial Bank to be ensured.
- Technological support to be provided among the SME owner.
- Government should establish a special separate department to assist the SMEs entrepreneurs.
- To fix the minimum wages and salary of the SMEs employees by the Government.
- Appropriate and adequate legal frame is required for SME development.

8. CONCLUSION

Financial assessment is the core area of banking sector where it is used continuously for credit analysis and credit worthiness of a customer for providing different SME loans. The internship at Federal bank gave a deep learning experience and knowledge and also helped how the activities of SME loan sections is carried on in deeply. During this period, it is possible to learn how the theoretical and financial analysis aspects are used in practice during the credit assessment. It also gave a wide understanding about the credit rating and other financial techniques of federal bank.

The activities like, asset quality, risk assessment, working capital analysis and pricing for lending are understood in dept. It also helped to understand "why credit risk management is an essential ingredient of the Credit Analysis exercise". Small and Medium Enterprises play a vital role for the growth of Indian Economy by contributing 45% of the industrial output, 40% of the export, 40 million in employment. Therefore, it is vital to provide proper funds to these emerging industries and strengthen the backbone of the economy. As this sector grow day by day its financial assessment importance also increases, so a vibrant financial team is required in order to make this sector more secure and safe to making more good decision.

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27. Capital Infusions and Diffusion Decisions of Green Crowdfunding Platforms

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Abstract: Crowdfunding is a method financing which is being popular in India a product, Investment or Project from the crowd involving people, individuals or companies that have an Idea internet connection can outsource the idea on crowdfunding platform. The creators turns to many people with small amount of money. The Paper focus on how crowdfunding platforms are more effective for ideas or business that are involved in sustainable development activities or raising fund for green finance. As it is known commercial start-ups and social entrepreneurs stand at a disadvantage in acquiring financial resources through traditional method. And understanding the crowd's perspective towards crowdsource funding and about different platforms provided in India.

Keyword: Crowdfunding, Sustainable Development, Social entrepreneurs, Green Finance.

1. INTRODUCTION

Crowdfunding platforms are a place on the Internet where investors seek capital from people with an idea they want to implement. The theory is that everyone can outsource his idea to gain financial aid to make the idea a reality, provided only you have access to the Internet. The aim of the developers is to reach out to people who have a common interest and therefore want to invest in the product or service (those who put out an idea and request funds). Funders are those who spend cash by investing in an idea and also get something in return, such as a product, service or incentive, in the future. Some of the most popular platform for crowdsource are Impact Guru, Ketto, Fuel a dream etc.A significant distinction between investment crowdfunding and non-investment crowdfunding can be made in the categorization of crowdfunding. This distinction illustrates a crucial difference between crowdfunding, in which funders serve as investors with the goal of obtaining an economic gain called as investment models and crowdfunding, in which funders either attempt to help a charitable effort or earn a non-monetary incentive is called non-investment model. Investment model involves Debt based and Equity based crowdfunding. Non-investment involves Donation based and Reward based crowd funding.

Green Finance is aimed to increase the level of financial inflows from various sources of public and private funding to priorities for sustainable development. Investing in projects that contribute to sustainable development and environmental protection. In sustainable sectors, it is important to have more capital than unsustainable sectors that cause environmental degradation and damage the ecosystem. Green funding means that ample funds are available for initiatives that are environmentally friendly and promote sustainable growth. As the financial sector plays a key role in advancing sustainable economic growth while steering investment to the real economy through its intermediary roles and risk management, the intertwining of these two is crucial.

2. OBJECTIVE OF THE STUDY

The study helps in identifying the impact of crowdfunding platform for social entrepreneurs and sustainable development projects. The emerging awareness of crowdfunding platforms and why green finance is best to raise from crowdsource funding rather than other traditional source of finance.

3. REVIEW OF LITERATURE

GoranCalic and Elaine Mowski (2018) conducted a research to commercial entrepreneurs, social entrepreneurs stand at a disadvantage at acquiring resources through traditional financial institutions. Yet interest in social entrepreneurship appears to be at an all-time high. The current paper advances the argument that an innovative institutional form – crowdfunding – has emerged to address the needs of social entrepreneurs and other entrepreneurs with limited access to traditional sources of capital

Silvio Vismara (2018) conducted a research on sustainability in Equity crowdfunding on 2018. Identify relationship between sustainability and crowdfunding are focused on campaigns that provide rewards for backers. Equity crowdfunding is substantially different in terms of motivations to invest as well as in size, horizon, and expectations of the investment. For the first time – using a sample of 345 initial equity offerings in United Kingdom platforms Crowdcube and Seedrs in the period 2014-2015 – this study provides evidence of the attractiveness of sustainability-oriented ventures in equity crowdfunding.

Christofer laurel and Christian Sandstorm (2012) conducted a study on sustainability-oriented dimensions are integrated within the public discourse on crowdfunding in social media. Crowdfunding has over recent years become an alternative way of funding new ideas or projects. It is often viewed as an early stage financing for entrepreneurial ventures in terms of attracting donations through collaborative contributions from the crowd.

Othmar M. Lehner (204) made a study on the Crowdfunding and social entrepreneurship Crowdfunding and Social Entrepreneurship sphere are mostly concerned with donation-based Crowdfunding. This paper first reviews extant literature on financing social ventures and Crowdfunding. Based upon the findings, the author draws up a schema of Crowdfunding's inner workings and subsequently discusses it in an Social Entrepreneurship context.

Andrea Rey, et.al. (2016), investigated by describing how crowdfunding platforms that host social entrepreneurship projects build and preserve legitimacy. We study three intermediaries, analyzing the actions they take to ensure that creators and funders perceive crowdfunding as a trustworthy form of alternative finance. This study shows that the legitimacy that funders ascribe to a project's social and/or environmental aims is also a source of legitimacy for the intermediaries that promote social entrepreneurship projects.

4. METHODOLOGY

The theoretical Evidence are based on secondary sources which mean it is not experienced in the first hand because someone else created the research before. The articles were found in Google Scholar and from the British council published article. The research is exploratory in nature and uses questionnaire as a tool as to collect primary data from random people from various sources, the questionnaire aim to access the perception of the crowd towards the crowd source funding and to identify the specific area majority likely to invest. The questionnaire is designed to get a clear understanding about the crowd's perception and understanding about the crowdsource of funding.

The questionnaire also highlights the area which most people would likely investing their money. The questionnaire initially collects the demographics of the people. The majority people who belong to the group of annual household income of Rupees 15, 00, 000 - 25, 00, 000, are much more interested in investing for crowdfund. Yet many people and business owners are not yet aware of this source of finance. Kickstarterindegogo are the most popular crowdfunding platform heard by people, Impact guru and fuel a dream are the Indian platform that are popular among the population. It is understood that people look for platforms that are large and popular as a major factor, major portion of the people wish to invest in projects that are more into sustainable development or social activities. The people who are aware of the crowdsource of funding very well see this as a good option of finance for the business to raise fund. Business owners who follows corporate social responsibilities can get advantage for raising fund from the crowd as crowdsource funding.

5. CROWDFUND PLATFORMS INCLUDED IN THE STUDY

Some of the well-known platforms for crowdfunding who have major success rate for social entrepreneurs and projects with sustainable development.

5.1 Ketto: It was founded in 2012, it is a Mumbai based fundraiser. Mainly focused to social projects, Non-profit organisation etc. They also encourage businesses to look for supporting projects as a way to demonstrate corporate social responsibility, and allow NGOs to use Ketto as a sales platform for e-commerce.

5.2 Impact Guru: It is a non-profit crowdfunding platform and it is based in Mumbai. It allows individuals, non-profits, social organisations, start-ups, businesses to fulfil their fundraising needs. It is interested in donations, crowdfunding bonuses and fundraising for investment. The cumulative funds raised by Funnel and Impact Guru in the past year amounted to $8.5 million. Through this network, over 100 social entrepreneurs have raised funds.

6. DISCUSSION

In comparison to profitability, the extent to which social entrepreneurs seek social impact varies, but financial sustainability is important in all situations. One strategy is to build business models for solving social challenges that revolve around low-cost goods and services. The goal is to establish a social advantage that is not constrained by personal gain. As per recent survey conducted by British council in India there are more than 2 million entrepreneurs and organisation that are involved to sustainable development. Social enterprise generate social impact in the society in various areas like Skill development, women empowerment, education, ensuring protection of environment by doing sustainable development programs.

In the first half of 2019, India became the world's second largest green bond market with $10.3 billion worth of transactions, as issuers and investors continued to implement policies and strategies linked to sustainable development goals, according to the 2019-20 Economic Survey. This shows that the investors have very keen interest to invest in organisations projects which cause a good impact to the society and protect the environment. The investors and the majority of people understand the need to sustainable development and encourage it.

Access to financing was the largest reported challenge found when it comes to social entrepreneurs or organisations involved in sustainable development programmes. The barrier to accessing capital for growth is 57 per cent of social enterprises. As a constraint, 50 percent find it difficult to access grant funding and 33 percent describe cash flow as a constraint.

Understanding this it was found as the major investors are involved in investing to social entrepreneurs and organisation related sustainable development. Then for social entrepreneurs and organisation the best suitable source of finance is Crowd source funding.

The global crowdfunding Market size was $84 billion as of 2018 and is expected to reach $114 billion 2021.The crowdfunding are of different types 92.7% of crowdfunding is on debt based crowdfunding, 5.6% is equity based crowdfunding and rest in non-investment modes. India is ranking 14th with crowdfunding volume of $547.4 million. Crowdfunding source of finance is expected to show a tremendous growth in the upcoming years. There will be huge rise and people will be more into crowdfunding source in various sectors.

7. FINDINGS

It is found difficult for entrepreneurs and other business organisation to find fund at right time of the process through the traditional method of sources of finance, due to certain norms in banks they have to restrict lending to certain limit to the start-ups. Private equity, venture capital and crowdfunding fill the banks' provided room and provide the start-ups with funds. Crowdfunding dependent on debt is under the supervision and authorization of the RBI. Crowdfunding based on equity would become the strongest alternative source of funds for start-ups or projects. Start-ups are successful in their projects as a result. India was ranked 3rd in the world's top 5 list of start-up growth and was able to collect funds above 4, 200 cr. In Tier 2/3 cities, 35 percent of new start-ups are formed, which shows that other semi-urban areas also opt for them, not only urban areas. As a result, the economy is showing significant growth. The success rate for start-ups in India is 10 percent and 90 percent of start-ups are closing companies due to some difficulties.

8. CONCLUSION

The increasing awareness of crowdfunding a new source of finance have open up more opportunities to the business as well as entrepreneurs. Setting up viable crowdfunding campaign are more productive and effective compare to the traditional source of finance. From the survey it is understood in the era where green finance play an important role as more and more social entrepreneurs emerges every year and it is very much needed during current times to promote sustainable development programs and projects that are environment friendly contribute to the society. Hence from the survey it is proven that crowdfunding is best source of finance for raising fund for green finance. New ways of funding and greater citizens' participation will help the implementation of projects aimed at mitigating the effects on our climate, such as renewable energy or emission reduction projects. Crowdfunding will, by its very nature, offer important added value to the increased involvement of people as investors and consumers. Crowdfunding platforms are providing and supporting the campaign of the organisation and social entrepreneurs.

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28. Profitability Analysis of Retail Sector in India (Aditya Birla Fashion & Retail Pvt Ltd)

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Abstract: The Indian retail sector is witnessing tremendous growth with the changing demographics and an improvement in the quality of life of urban people. The growing affluence of India's consuming class, the emergence of retail entrepreneurs and a variety of imported products particularly in the food and grocery segment, has been one of the main drivers for the current retail boom in the domestic market. Retailing is defined as a definite set of activities or steps used to sell a product or a service to consumers for their personal or family use. It is responsible for matching individual demands of the consumer with supplies of all the manufacturers. Retail is India's largest industry, accounting for over 10% of the country's GDP and around eight per cent of the employment. The scenario has changed after the LPG revolution. In late 90's, government of India tried to create the bubble by allowing the Global players in the Retail Arena. The Government allows 100 per cent foreign direct investment (FDI) in cash and carry through the automatic route and 51 per cent in single brand. The objective of the study is to assess the Profitability and financial performance of Aditya Birla Fashion & Retail Pvt Ltd. with special reference to selected financial ratios. The study is based on secondary data that has been collected from annual reports of the Aditya Birla Fashion & Retail Pvt Ltd. This study covers a period of five financial years i.e. from 2014-15 to 2018-19. Ratio analysis, Mean and Chi-square tests are used to analyse the data. This study would be useful to the Retail Sector entrepreneurs as well as government for strengthening the Retail Sector in India.

Keywords: Retail Sector, Ratios, Mean, Chi-Square Financial performance.

1. INTRODUCTION

The Indian retail industry is one of the fastest growing in the world. Retail industry reached to Rs 66.39 lakh crore (US$ 950 billion) in 2018 at CAGR of 13 per cent and expected to reach Rs 76.87 lakh crore (US$ 1.1 trillion) by 2020. India ranked 63rd in World Bank's Doing Business 2019. India ranked 73rd in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) E-commerce Index 2019. India is the fifth largest preferred retail destination globally. The country is among the highest in the world in terms of per capita retail store availability. India's retail sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities. Healthy economic growth, changing demographic profile, increasing disposable incomes, urbanisation, changing consumer tastes and preferences are the other factors driving growth in the organised retail market in India. India ranked 77th in World Bank's Doing Business 2019. India is an attractive market for retail investment. The sector is witnessing dominance of large domestic players, like Reliance, Bharti, AV Birla Group and international conglomerates such as Wal-Mart, Marks & Spencer, Tesco etc. Current Indian retail scenario looks gamut because of poor supply chain, infrastructure, policy barriers, untrained workforce and inconsistent sourcing systems. In the Indian retail huge investments, government policies, third party intervention, and changing consumer preferences will distinguish supply chain revolution.

2. OBJECTIVES OF THE STUDY

1. To investigate the profitability and overall financial performance of Aditya Birla Fashion & Retail Pvt Ltd. during the period of study.
2. To find out the efficiency of assets utilization in Aditya Birla Fashion & Retail Pvt Ltd.
3. To study the solvency capacity of the Aditya Birla Fashion & Retail Pvt Ltd. during the period of study.

3. REVIEW OF LITERATURE

- According to Francis J. Mulhern, 28 February 2000, as marketing activities become more precisely targeted to consumers through direct and interactive forms of communication, customer profitability takes on a central role in the development of marketing strategies. This paper provides a conceptual and methodological foundation for measuring customer profitability by generalizing approaches to measuring customer lifetime value in direct marketing for broader target marketing applications. Particular emphasis is placed on the precise specification of the inputs into a profitability analysis and the measures of the degree of concentration of profits among customers. An empirical analysis involving the profitability of customers in a business-to-business marketing context is described, along with research propositions for future work on the determinants of customer profitability.

- According to Breffni Noone and Peter Griffin, 1 April 1997, it Argues that in order to sustain the long-term profitability and growth of hotel organizations, yield management decisions must incorporate two critical constraints: the cost implications of the customer mix and guest ancillary spend. Proposes that customer profitability analysis (CPA), which reports revenues, costs and profit by customer group, will give management the ancillary spend and cost information that will enhance customer mix decisions over a long-term horizon. Identifies that the key to CPA lies in the application of an appropriate method of allocating costs to customers and proposes that activity-based costing is the optimal costing solution.

4. METHODOLOGY

The main sources of data used for the study is secondary, derived from the annual reports of Aditya Birla Fashion & Retail Pvt Ltd. i.e. Trading account, profit and loss account and balance sheets, Journals and previous research works.

The present study covers a period of five financial years i.e. 2014-15 to 2018-19.

Data gathered from different sources is analysed by using the techniques of ratio analysis, mean and Chi-Square test are used for data analysis.

5. ANALYSIS AND DISCUSSION

TABLE 1: Analysis of Gross Profit Margin (in crores)

Year	2014 - 15	2015 - 16	2016 - 17	2017 - 18	2018 - 19
Gross Profit	853.11	3317.09	3624.31	3824.14	4257.53
Net Sales	1850.73	6060.71	6632.98	7181.41	8117.72
Gross Profit Margin	46.10	54.73	56.64	53.25	52.45

The above table represents the gross profit margin of the firm. The Gross Profit Margin was increased from 46.10% to 54.73% during the period of 2014-15 to 2015-16, but it has slightly decreased for the next three years with 54.64%, 53.25% and 52.45%. The average Gross Profit Margin during the period of study was 52.23%.

From the study it is clear that the calculated value of Chi-Square test (0.97) is less than the critical value (9.49) at 5% level of significance and four degrees of freedom. Hence, accept null hypotheses. It can be concluded that net profit margin is not uniform during the period of study.

TABLE 2: Analysis of Net Profit Margin (in crores)

Year	2014 - 15	2015 - 16	2016 - 17	2017 - 18	2018 - 19
Net Profit	-228.14	-101.14	53.50	122.05	320.10
Net Sales	1850.73	6060.71	6632.98	7181.41	8117.72
Net Profit Margin	-12.33	-1.72	0.81	1.70	3.94

The above table represents Net Profit Margin of the firm. During the study period 2014-15 to 2015-16 the company suffered with net loss. The Net loss Margin was 12.33% in the year 2014-15, later it decreased to 1.72% in the year 2015-16. During 2016-17 to 2018-19 the company recovers from net loss. Net Profit Margin increased from 0.81% to 3.94% during the study period from 2016-17 to 2018-19. The average Net loss Margin during the period of study was 7.6%.

From the study it is clear that the calculated value of Chi-Square test (-54.04) is less than the critical value (9.49) at 5% level of significance and four degrees of freedom. Hence, accept null hypotheses. It can be concluded that net profit margin is not uniform during the period of study.

TABLE 3: Analysis of Capital Turnover (in crores)

Year	2014 - 15	2015 - 16	2016 - 17	2017 - 18	2018 - 19
Net Sales	1850.73	6060.71	6632.98	7181.41	8117.72
Net Capital Employed	1343.74	1728.99	2383.24	2562.82	2441.55
Ratio	1.38	3.51	2.78	2.80	0.33

The above table represents Capital Turnover Ratio, which is measured with the help of net sales to net capital employed. The capital turnover ratio was 1.38 times during 2014-15, it has increased 3.51 times during 2015-16. It has decreased for the year 2016-17 to 2.78 times but it has slightly increased 2.80 times during 2017-18. Finally, it has shown a decreasing trend during the year 2018-19 to 0.33 times. The average capital turnover ratio during the period of study was 2.16 times.

From the study it is clear that the calculated value of Chi-Square test (3.04) is less than the critical value (9.49) at 5% level of significance and four degrees of freedom. Hence, accept null hypotheses. It can be concluded that Capital turnover ratio is not uniform during the period of study.

TABLE 4: Analysis of Solvency Capacity (in crores)

Year	2014 - 15	2015 - 16	2016 - 17	2017 - 18	2018 – 19
Debt	1913.45	3849.61	4257.35	4812.33	5379.61
Equity	345.57	943.70	958.16	1093.11	1428.88
Solvency Capacity	5.54	4.08	4.44	4.40	3.76

The above table represents solvency capacity of the firm, which is examined with the help of debt to equity ratio. The debt-equity ratio was 5.54 times during 2014-15, it has decreased 4.08 times during 2015-16. It has increased for the year 2016-17 to 4.44 times. Finally, it has shown a decreasing trend during the next two years with 4.40 times and 3.76 times. The average solvency ratio during the period of study was 4.44 times.

From the study it is clear that the calculated value of Chi-Square test (0.41) is less than the critical value (9.49) at 5% level of significance and four degrees of freedom. Hence, accept null hypotheses. It can be concluded that solvency ratio is not uniform during the period of study.

6. FINDINGS AND CONCLUSION

Profitability and overall financial performance of the Aditya Birla Fashion & Retail Pvt Ltd. were examined by using gross profit ratio, net profit ratio, capital turnover ratio and debt equity ratio. Gross Profit margin, Net profit margin, Capital turnover and solvency capacity are not uniform during the period of study. The gross profit margin was increased 46.10% to 52.45% during the study period. It indicates company gross profit margin is good. The net profit margin increased -12.33% to 3.94% during the study period. It represents the company net profit was also good. Capital turnover Ratio is decreasing 1.38 times to 0.33 times during the study period. The solvency capacity of the company was declining during the period of the study. Hence, the profitability and overall financial performance of the Aditya Birla Fashion & Retail Pvt Ltd was good during the period of study. The company has to make more initiatives to reduce its cost of production for improving net profit margin.

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29. Study on Working Capital and its Performance of Vishal Peripherals

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Abstract: It is felt that there is the need to study the role of working capital management policies on profitability of a company. Conventionally, it has been seen that if a company desires to take a greater risk for bigger profits and losses, it reduces the size of its working capital in relation to its sales. If it is interested in improving its liquidity, it increases the level of its working capital. However, this policy is likely to result in a reduction of the sales volume, therefore of profitability. Hence, a company should strike a balance between liquidity and profitability. In this paper an effort has been made to make an empirical study of Vishal Peripherals for assessing the impact of working capital policies & practices on profitability. The impact of working capital policies on profitability has been examined by computing coefficient of correlation and regression analysis between profitability ratio and some key working capital policy indicator ratios.

1. INTRODUCTION

A study on Working Capital Management on Vishal Peripherals Pvt Ltd. Every company needs funds for two purposes for its establishment and to carry out its day-to-day expenses. A company can be endowed with assets and profitability but short of liquidity if its assets cannot readily be converted into cash. Positive working capital is required to ensure that a firm can continue its operation and that it has sufficient funds to satisfy both maturing short-term debt and upcoming operational expenses. Working capital is used for the company to meet its short-term debts. Here, the study helps the company to reduce its current assets, the company liabilities because if the current liabilities are more than the current assets, the company has a working capital deficiency, also called working capital deficits. A brief study has been done on the company, its history, growth, prospects, its function and other important aspects. The study helps the company to maintain liquidity to meet the day to day expenses and to increase its current assets. Different type of ratios is used in the study to help the company to maintain the liquidity, which in turn helps the company to achieve its goals without any problem. There were certain problems which found during the analysis for working recommendation are suggested.

Working capital, in general practice, refers to excess of current assets over current assets over the current liabilities. Management of working capital therefore, is concerned with the problem that arise in the attempting to manage the current assets, the current liabilities and the inter relationship that exists between them. In other words, it refers to all aspects of administration of both current assets and liabilities.

2. REVIEW OF LITERATURE

Mathuva.D. (2015).The Influence of working capital management components on corporate profitability. This study examined the influence of working capital management components on corporate profitability. This means that more profitable firm take the shortest time to collect cash from their customers.

Dong. H.P. and Su.J.T. (2010). The relationship between working capital management and profitability. The negative between corporate profitability that measured by gross operation profitability and cash conversion cycle that used as measuring efficiency of working capital management shows that the cash conversion cycle is longer, profitability in smaller.

3. OBJECTIVES OF THE STUDY

- To know the concepts of working capital in the company
- To know how efficiently the company manages its working capital.
- To analyze the liquidity and solvency position of the company
- To suggest measures based on findings.

METHODOLOGY

Type of data: Secondary data used for the research. The information is collection from various websites. Journal, mentor mind website, company website, research paper, the data is gathered from through yearly reports, company brochure etc. Secondary data like Trading account, Profit and Loss account and Balance sheet of last 3 years of the company

4. ANALYSIS AND DISCUSSION

TABLE 1: Showing current ratio of Vishal Peripherals of 3 years

Year	Current Assets	Current Liabilities	Current Ratio
2017- 2018	2, 17, 96, 548	1, 43, 83, 375	1.5
2018-2019	2, 09, 23, 071	1, 65, 21, 178	1.2
2019-2020	3, 37, 57, 268	3, 48, 64, 703	0.9

ANALYSIS

The following are the current ratio: In the year 2017-2018 the current ratio was 1.5 and in the next year that is in 2018-2019 the ratio was 1.2 there was the exact decrease of 0.3. And in the next year, that is in 2019-2020 the ratio was 0.9

TABLE 2: Showing Quick Ratio of Vishal Peripherals of 3 years

Year	Quick Assets	Current Liabilities	Quick Ratio
2017-2018	2, 17, 96, 548	1, 43, 83, 375	1.51
2018-2019	2, 09, 23, 071	1, 65, 21, 178	1.26
2019-2020	3, 37, 57, 268	3, 48, 64, 703	0.96

ANALYSIS

In the year 2017-2018 the quick ratio was 1.51, and in the next year that is in 2018-2019 the ratio was 1.26, there was decrease of 0.25 and in the next year that is in2019-2020 the ratio was 0.96.

TABLE 3: Showing Absolute Quick Ratio of Vishal Peripherals of 3 years

Year	Absolute Liquid Assets	Current Liabilities	Absolute Liquid Ratio
2017-2018	4185206	14383375	0.29
2018-2019	3037578	16521178	0.18
2019-2020	1754653	34864703	0.05

ANALYSIS

In the year 2017-2018 the absolute quick ratio was 0.29, and in the next year that is in 2018-2019 the ratio was 0.18, there was decrease of 0.11 and in the next year that is in2019-2020 the ratio was 0.05

TABLE 4: Showing Working Capital Turnover Ratio of Vishal Peripherals of 3 years

Years	Sales	Working Capital	Working Capital Turnover Ratio
2017-2018	62731067	7413173	8.46
2018-2019	4985607	4401893	1.13
2019-2020	25564	-1107435	-0.023

ANALYSYS

In the year 2017-2018 the ratio was 8.46 and in the next year that is in2018-2019 the ratio was 1.13 there was an exact decrease of 7.33 and in the next year that is in 2019-2020 the ratio was -0.023

5. DISCUSSION

The study on working capital and management conducted of Vishal Peripherals Pvt ltd is to analyses the financial performance of the company. The company's financial performance is analyses by using the tool of annual reports from 2017 to 2020 The financial status of the company is good in the year 2017-2018 but it is moderate in the year 2018-2019 because, debtors have taken long time to pay their debts and the company was also taken more days to receive cash from their debtors, this was reduced the debt worthiness of the company. The net working capital of the company was decreased in 2019-2020. It is found that the company's solvency and liquidity position is bad.

The study helped me in gaining practical knowledge by implementing the theoretical concepts into real life practice.

6. FINDINGS AND CONCLUSION

- Out of the analysis it is found that the current and quick ratio is not up to the standard and hence the firm's liquidity position is poor.
- The absolute liquid ratio Vishal Peripherals is 0.05 in the year 2019- 2020, where it is not satisfactory.
- A negative debt to equity ratio prevails in the organization where zero debt is maintained.
- The proprietary ratio in 2019 is in negative balance, which is -1.33 which is unsatisfactory.
- The debtor's turnover ratio is 0.005 in 2019. This indicates, the company is unable to collect the money from the creditor's which is a negative sign to the company. The creditor's turnover ratio is decreasing, which says that the company is paying their debts as soon as possible.
- Working capital ratio shows the utilization of available liquid resources of the company. The working capital turnover ratio is -0.001 in 2018. The working capital is lower than the past years which indicate lesser liquidity and solvency.

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30. Effectiveness of Technical Analysis in Banking Sector of Equity Market

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Abstract: This study is aimed at undertaking technical analysis of selected companies included in the CNX Nifty. The project also demonstrates how technical analysis can be of valuable use for the investors in marking their investment decisions. To analyze tools of technical analysis can be used in forecasting stock prices. To find the right stock for investment and to provide the justification for the investment based on the candlestick charts and indicators. To know the movements (upward or downward) of stock prices of selected company stocks through Technical analysis.The descriptive method is used to study the price trend of fifteen stocks using MACD and RSI charting technique of technical analysis. The data used for analysis is secondary data obtained from the spider software for technical analysis. The sampling method used in this research is simple random sampling. The three banking companies are taken from the NSC quoted stocks where more than 9000 companies were listed.

Keywords: convergence, divergence, investor optimism, investor pessimism, oscillators

1. INTRODUCTION

Technical Analysis is important to form a view on the likely trend of the overall market, and it is helpful to have some idea of how to go about selecting individual stocks. Naturally, all investors would like their investments to appreciate rapidly in price, but stocks, which may satisfy this wish, tend to accompanied by a substantially greater amount of risk then many investors are normally willing to accept. However, it is important to understand that investors can be very conscious when it comes to stock ownership. Technical analysis or charting is considered to be as a supplement to Fundamental Analysis of securities. Technical analysis can be applied to any market with a comprehensive price history. The premises of technical analysis were derived from empirical observations of financial markets over hundreds of years. Perhaps the oldest branch of technical analysis is the use of candlestick techniques by Japanese traders at least as early as the 18th century, and still very popular today. Stock markets have now turned to be one of the favorable sectors for investment. The investment pattern will differ according to the stocks considered and the risk appetite of the investor.

2. OBJECTIVES OF STUDY

The following are the main objectives of this study,

- To find the right stock for investment and to provide the justification for the investment based on the candlestick charts and indicators.
- To know the movements of stock prices of selected company stocks through Technical analysis.
- To know how best we can utilize these analyses to meet the financial goals.

3. REVIEW OF LITERATURE

C. L. Osler (2001) provides a micro structural explanation for the success of two familiar predictions from technical analysis: (1) trends tend to be reversed at predictable support and resistance levels, and (2) trends gain momentum once predictable support and resistance levels are crossed. There are marked differences between the clustering patterns of stop-loss and take-profit orders, and between the patterns of stop-loss buy and stop-loss sell orders. These differences explain the success of the two predictions.

CESARI, R. and D. CREMONINI, Gupta, (2003) examined the perceptions about the main sources of his worries concerning the stock market. A sample comprise of middle-class household's spread over 21 sates/union territories. The study reveals that the foremost cause of worry for household investors is fraudulent company management and in the second place is too much volatility and in the third place is too much price manipulation. Ravindra and Wang (2006) examine the relationship of trading volume to stock indices in Asian markets. Stock market indices from six developing markets in Asia are analyzed over the 34 month period ending in October 2005. In the South Korean market, the causality extends from the stock indices to trading volume while the causality is the opposite in the Taiwanese market.

Tahmoorespour, Rand Ardekani, A.M (2012) the study used financial ratios, monetary policy, bank risk, and size of the banks as dependent variables and bank stock return as independent variable. The least square technique was applied to find the behavior of the banks' stock return towards the changes in interest rates. The study found that the reaction of banks' stock towards interest rate was highly based on the size of the banks, size of the economic and the financial status of the country.

Devanathan, K (2019) has evaluated the performance of large sized commercial banks in India. He has taken fourteen public sector banks and three private sector banks from April 1st, 2002 to March 31st, 2011. Along with other performance measures, he has studied the sensitivity of bank stocks with the help of beta. The sensitivity to market risk was indicated by beta. Beta of Canara Bank, ICICI Bank and Bank of India had a value of more than 1.1. It indicated that banks were exposed to high market risks. Any small changes in the market would have great impact on the banks. HDFC Bank and Corporate Bank were found to be less sensitive to market changes.

4. METHODOLOGY

Exploratory Research Design method was used for the project. Secondary data were acquired from various sources to analyze the performance and future prediction about the scripts. Price charts of the scripts were acquired from www.kite.zerodha.com and www.nseindia.com.

5. DISCUSSION

Moving average convergence and divergence (MACD):-

It indicates Canara Bank, for the period January 2019 to 20 February 2020.

It can be observed that the moving average lines (EMA-9 and EMA-21) had 20 crossovers during the past 1 year. The stock of Canara Bank was range bound for the past 1year between the prices of Rs.200 to Rs.450. The fourth cross over in the beginning of April 19 shows the signal to buy and the EMA-9 shows an uptrend till beginning of May 19 which lasted for only one month the eight crossovers in August 2019 indicated the trend would turn bearish; prices dipped from Rs.400 to Rs.325, but were not able to sustain for longer period.

The divergence in eighth cross over at the end of September 2019 was so prominent and clear. It also indicated the reversal of patterns to bearish trend. It can be clearly interpreted when the EMA 9 cuts EMA 21 from below; it indicates the arrival of bullish phase.

After a sharp correction the prices turned bullish in the month of Oct 19 but the prices of the stock was range bound Rs.200 to Rs.275 from Oct 19 till now. The volume of trading was high in the previous three months.

Relative Strength Index:RSI

It indicates Canara Bank, for the period Jan 2019 to 20 February 2020

The RSI indicator follows the 30:70 rule and it shows the stocks of Canara Bank fluctuates between the support and resistance level of only nine times during the year. The stock touches resistance level in the months of Mar, Aug, Sep 19 and end of Jan 20.This indicates the upward market trends associated with increasing investor confidence and increased investing in anticipation if future price rise stocks are oversold.This is generally interpreted as a sign of the stock is becoming over valued and indication of bullish markets.

It is also inferred that stocks nears the support level four times in the month of April, May and Nov and Dec 19.This indicates the downward market trends so stocks are over bought(Prediction to sell).It is a transition from high investor optimism to wide spread investor pessimism. The RSI indicator provided an indication that the stock reached over sold regions (Prediction to buy) in the end of Jan 20 and overbought signal (Prediction to sell) in Nov and Dec 19.

Moving average convergence and divergence (MACD):

It indicates IDBI, for the period January 2019 to 20 February 2020

The stock of IDBI was range bound for the past 6 months between the prices of Rs.56 to Rs.70. It can be observed that the moving average lines (EMA-50 and EMA-100) had 12 crossovers during the past 1 year. The appearance of shooting star in the month of May 2019 indicated an end to the uptrend and the reversal of uptrend is clearly indicated by the inverted hammer. For the past 9 months the IDBI shows the highest price of Rs.90 in the month of May 19.MACD shows the buy signal in the month of Feb 20 for only lesserprofits.

6. RELATIVE STRENGTH INDEX:RSI

It indicates IDBI, for the period Jan 2019 to 20 February 2020

From the above chart, the RSI indicator follows the 30:70 rule and it shows the stocks of IDBItouches the resistance level sixteen times during the year. This indicates the upward market trends associated with increasing investor confidence so stocks are oversold.This is generally interpreted as a sign of the stock is becoming over valued and indication of bullish markets.The IDBI stock shows the strong resistance level at Rs.62, once the stock breaks the first resistance, it is better to go for stock with the target of Rs.Rs.90 in 2 months.It is also inferred that stocks nears the support level three times in the month of April, May and Nov 19.This indicates the downward market trends so stocks are over bought.It is a transition from high investor optimism to wide spread investor pessimism. The RSI indicator provided an indication that the stock reached overbought (Prediction to sell) in Nov 19 and over sold regions (Prediction to buy) in the end of Jan 20 indicating buy and sell signals respectively.

Moving average convergence and divergence (MACD):-

It indicates INGVYSYA BANK, for the period January 2019 to 20 February 2020

It can be observed that the moving average lines (EMA-9 and EMA-21) had 12 crossovers during the past 1 year. The stock of IN VYSYA BANK was range bound for the past 1year between the prices of Rs.425 to Rs.650. We can observe Doji in the end of July2019. The third cross over in the end of April 19 shows the signal to buy and the EMA-50 shows an uptrend till May 19. The seventh crossover in the mid of August 2019 indicated the trend would turn bearish; prices dipped but was not able to sustain for longer period. The divergence in eighth cross over at the end of September 2019 was so prominent and clear. It also indicated the reversal of patterns to bullish trend. It can be clearly interpreted when the EMA 9 cuts EMA 21 from below; it indicates the arrival of bullish phase. After a sharp correction the prices turned bullish and reached new high range bound from Rs. 475 to Rs.575 till mid of October 2019.The volume of trading was high in the month of June 19. The MACD shows the buy signal in the beginning ofFebruary 20.

7. RELATIVE STRENGTH INDEX:RSI

It indicates INGVYSYA BANK, for the period Jan 2019 to 20 February 2020

From the above chart, the RSI indicator follows the 30:70 rule and it shows the stocks of INGVYSYA BANK touches the resistance level thirteen times during the months Feb, March, Aug, Sep, Jan and Feb 2020. This indicates the upward market trends associated with increasing investor confidence so stocks are oversold.This is generally interpreted as a sign of the stock is becoming over valued and indication of bullish market.

It is also inferred that stocks touches support level six times in the month of Jan, April, Mayand June 19.This indicates the downward market trends so stocks are over bought.It is a transition from high investor optimism to wide spread investor pessimism.The RSI indicator provided the trend reversal indication that the stock reached over sold regions (Prediction to buy) in the end of Aug, Sep 19 and Feb 20 and overbought (Prediction to go for sell) in Apr, May andJune 19.

8. FINDINGS

The IDBI stock shows the strong resistance level at Rs.62, once the stock breaks the first resistance, it is better to go for stock with the target of Rs.90 in 2months. MACD shows the buy signal in the month of Feb 20 for only lesser profits.

The stock of INGVYSYA BANK was range bound for the past 1year between the prices of Rs.425 to Rs.650. The MACD shows the buy signal in the beginning of February"20, indicates the upward market trends associated with increasing investor confidence so stocks areoversold.

Canara Bank has shown only lesser growth, but the traded volume increased in the past quarter of 2019. The MACD lines show the buy signal and RSI also shows the oversold position of thestock.

9. SUGGESTION AND RECOMMENDATIONS:

The investment in stocks is based on the risk appetite of the investor. Hence the investments suggested for the year Jan 2019 to Feb 20 for various categories of investors from the stocks considered for analysis are as follows:

Low Risk Appetite Investor:

INGVYSYABANK is a low stock and returns are guaranteed over longer period of time.

Medium Risk Appetite Investor:

IDBI is a large cap stocks and although they have shown lesser or negative returns during the past one year, they have the capability to rebound back in next six months. The stocks show significant trend reversal patterns and chances of bullish trend are available.

High Risk Appetite Investor:

Canara Bank has undergone severe price correction and it is available at a low price for investors. But the stock seems range bound and is likely to give returns only in 2 or 3 years. Canara Bank has also undergone correction and high divergence between thecrossovers.

10. CONCLUSION

Technical analysis is a useful technique in guiding investment decisions. In light of our study on companies, we have seen how technical analysis can be used to predict the possible futures swings of stock prices. After analyzing the companies, the following conclusion was drawn.

According to RSI as the Gain increases, there is increase in the RSI value, which indicates that there is increase in the share price. This states to the investor that it is a strong sell signal. Whenever there is decrease in the share price value, RSI value decreases which indicates the investor that it is a strong buy signal. In general, we can conclude from the result that technical indicators can play useful role in the timing stock market entry and exit. By applying technical indicators brokers or investors enjoy substantial profit. Technical analysiscannot be answer for the questions faced by analyst. It has to be in combination with fundamental analysis to have maximumeffect.

Technical analysis gives investor a better understanding of the stocks and also gives them right direction to go on further to buy or sell the stocks .Investors must also take into account various factors like Government of India budget, company performance, political and social events, climatic conditions etc. before any decision is made. The scrip should also be fundamentally good. Therefore, the small investors and traders should not blindly make an investment rather they should analyze using the various tools to check if the scrip is technicallystrong**.**

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31. The Effect of Innovation Investment on Profitabilty of Listed Companies

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Abstract: Innovation investment decisions are always high-risk business decisions, especially in terms of R&D expenditures, but they are vital decision-making areas that can promote growth and sustainability. While only finding a one-way causal relationship between R&D expenditure and profitability, we analysed the size of the relationship through a multiple regression model, and the results showed that R&D expenditure has a negative impact on profitability in a short run, but it has a certain positive impact on profitability in subsequentyears

Keywords: Innovation investment, Research Development, Profitability

1. INTRODUCTION

According to the Oxford Dictionary, Innovation is, 'Making changes to something established by introducing something 'new', confused with change, invention, design and creativity, but characteristics of innovations make it different from these terms. Business innovation may be in the form of launching new products or new species, Sales of known products, application of new product production or sales methods (not yet proven in the industry), opening of new markets (markets that are not yet represented by branches of the industry), acquisition of new resources, supply of raw materials or semi-finished products, new Industry structure (such as creating or destroying a monopoly position) or any other similar situation where there has been no fashion in this way before. Therefore, it acts as a proxy for beneficial change in entity efficiency, productivity, quality, competitiveness and market share. Therefore, innovation not only affects the organization, but also the surrounding stakeholders, as it helps promote the country's economicgrowth.

2. REVIEW OFLITERATURE

Sharipov, k. (2020).sharipovkongratbay made a study on the importance of quality management in innovative-investment development of industrial enterprises of Uzbekistan (on the example of Andizhan automobile industry). This article introduces the scale of the automotive industry, the role and influence of high-tech products in the structure of total industrial output value, which is a factor affecting the country's GDP growth

Amoroso, S, Moncada-Paternò-Castello, P, &Vezzani, A. in 2017 made a study on R&D profitability: the role of risk and Knightian uncertainty was published in Small Business Economics, This article provides the first evidence attempt to link the company's profit and investment review the R&D and distinction between uncertainty and risk.

Czarnitzki, D., & Kraft, K. in 2010 made a research on the profitability of innovative assets. Applied economics, and showed the Results of the Effect of Patent Stock on Profitability and said that facts have proved that the stock of patents has a strong impact on profitability.

Hanel P & St-Pierre A in 2002 made a study Effects of R & D Spill overs on the Profitability of Firms. Review of Industrial Organization, This explores the relationship between a firm's profitability and other variables, notably its own R & D capital, knowledge and market spill overs and appropriability.

Fernández, S., Triguero, Á., & Alfaro-Cortés, E. in 2019. M&A effects on innovation and profitability in large European firms.Management Decision. The analysis of 562 mergers and acquisitions authorized by the EC Merger Control Bureau shows that the merger has had a positive impact on the R&D intensity and profitability of the top EU companies from 2004 to 2012

3. STATEMENT OFPROBLEM

The central idea of this research is to check whether there is a link between profitability of the company and innovation activities done through investment in R&D, Even if the link is two-way, due to the availability of free cash flow and the increase in disposable income, higher profitability will lead to innovation, and higher innovation capacity will lead to higher market share, economies of scale and Cost-effectiveness, thus contributes to profitability, as demonstrated in previousstudies

4. OBJECTIVE OF THE STUDY &HYPOTHESIS

- A study on the relationship between innovation investment and profitability of the company

Conceptual model:

INDEPENDENT VARIABLE	DEPENDENT VARIABLE
• R & D Expenditure	• NETPROFITS • RETURN ONASSETS • RETURN OFEQUITY

H_O: There is no significant relationship between innovative investment and profit of the company
H_1: There is a significant relationship between innovative investment and profit of the company

5. RESEARCHMETHODOLOGY

Nature of research: A Causal research was conducted to identify the change in variables caused by othervariables,

Sampling plan: In order to obtain representation from all financial, manufacturing and other sectors, the sample is taken from a broad-based Indian capital market benchmark, the CNX500 index, which accounts for approximately 95.77% of the free float market value of listed stocks in NSE. The sample has been reduced to 255, excluding the companies in which the sample do not have R&D investment or data are not available, or the companies remain inconsistent on theindex.

Tools for gathering data: Secondary data was collected from CMIE 'Centre for monitoring of Indian economy' and the data was taken for eight years of study time from 2011 to 2019

Plan of analysis: Multiple regression equation was used to find the significance variance with the help of SPSS software

6. RESULTS ANDDISCUSSION

Model Summaries of Multiple Regressions

R			R^2			Adjusted R^2			Std. Error of the Estimate		
No Lag	Lag 1	Lag 2	No Lag	Lag 1	Lag 2	No Lag	Lag 1	Lag 2	No Lag	Lag 1	Lag 2
0.875[a]	0.879[a]	0.922	0.765	0.773	0.810	0.764	0.772	0.803	15, 627	15, 362	15, 113

Source: *Computed*

Notes: determines 1% significance level or 99% confidence level; [b] and [c] for 5 and 10% respectively.

ANOVA Table

Total sum of squares			Degrees of Freedom			F-Value			Sig.		
No Lag	Lag 1	Lag 2	No Lag	Lag 1	Lag 2	No Lag	Lag 1	Lag 2	No Lag	Lag 1	Lag 2
2.084	1.948	1.737	2016	1, 769	1, 512	725.1	664.7	641.1	0[a]	0[a]	0[a]

Source: Computed
Notes: a determines 1% significance level or 99% confidence level; b and c for 5 and 10% respectively.

Coefficient Table

	Un-standardised-Coefficients			T-value			Sig.		
Model	**No Lag**	**Lag 1**	**Lag2**	**No Lag**	**Lag 1**	**Lag 2**	**No Lag**	**Lag 1**	**Lag 2**
Constant	1796.437	2206.8	2793.8	–1.41	–1.04	–3.762	0.008	0	0
R&D	–1.409	3.305	4.044	–5.88	–5.46	7.170	0	0	0
SALES	0.017	0.007	0.003	15.36	15.14	6.611	0	0	0
MKT_CAP	0.060	0.060	0.566	59.89	57.27	18.88	0	0	0
CR	155.774	170.55	175.3	0.695	1.235	0.352	0.487	0.810	0.899

Source: Computed

Using SPSS software, the following discussed results were obtained:

In order to assess the relationship between innovation investment and profitability, multiple regression equations was used to understand the actual impact of R&D on profitability.

There may be a time gap between the duration of R&D investment, so we can collectively analyze the impact of early investment on the productivity of the current year through lag 1 and lag 2 respectively.

NP = ß0 + ß1 (R&D) + ß2 (SALES) + ß3 (MKT_CAP) + ß4 (CR) + Ɛ

The degree of linear relationship (R), coefficient of determination of linear relationship (R2) describes the linear relationship and how much change in the dependent variable is caused by independent variables, respectively. The values of R2 are 0.765, 0.773 and 0.810 respectively in all cases in without lag, lag 1 and lag 2, respectively indicate that the model explained 76.5, 77.3, and 81.0% of the variability of the dependent variable NP, respectively. The model was found to be significant because the f-value is 0 (less than 0.05). Since the test value of the T statistic is higher than the critical value 5 the significance level and the respective degrees of freedom indicate rejection of the null hypothesis and acceptance of the alternative hypothesis. The p value is 0.001, which is also less than 0.05 (at the 5% significance level), and this value can also be inferred. Since the estimated regression coefficients α = 1796.43 (without lag), 2206.8 (with lag 1) and 2793.8 (with lag 2), and the β1 = -1.409, 3.305 and 4.044 we are concerned about, respectively indicate no lag, lag 1 and lag 2 Intercept andslope.

The slope β is the change in the average of the NP distribution caused by the unit change of R&D (ie, the unit change of the regressor R&D); they are –1.409, 3.305, and 4.044, respectively, and the unit of profitability will change. The regression slope shows that due to the unit (gross) investment in RD, the entity's profitability has changed by -1.409 (negative). It shows that investment in research and development can have a negative impact on the profitability of companies. However, the time span of production R&D results cannot be ignored. Therefore, despite a one-year lag, as the R&D coefficient increases to 3.305 and the lagging range increases to 4.044, it has a positive impact on the rate of return, which shows that the R&D cost Periodic expenditure is effective for long-term growth and sustainable development in line withperformance

7. CONCLUSION

R&D has a tendency to generate returns and may promote sustainable development. However, the field of R&D is full of questionable expenditures, uncertain results, backward maturity and no residual value. Other benefits make it vital Business decision-making areas, therefore have a great impact on overall profitability, and viceversa, there by providing arange of control and prevention mechanisms that can pave the way for long-term sustainable development based on due consideration of current financial conditions and position and protect shareholder funds and the interests of stakeholders in the organization. Based on the estimated results of a sample of Indian listed companies during the eight-year period from 2011-19, our results show that there is only a one-way causal relationship between profitability and R&D expenditure. It shows the decision on R&D expenditure has nothing to do with previous financial and liquidity conditions, but R&D expenditure has a negative impact on profits in the short term, and has a positive impact on profits in the long run. Therefore, it has proved to be a crucial field of risk decision-making. The scope of agency theory's benefits cannot be ignored. At the same time, in the context of weak legal protection, in an underdeveloped market, agents will invest heavily in risk Strive to maximize self- interest hard earned capital risk for shareholders.

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32. State of Goods and Service Tax (GST) Revenue Collection a Comparative Study During and Post Lockdown

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Abstract

Purpose: The purpose of this paper is to throw light on the state of GST revenue collection during and post lockdown. GST was brought in as a revolutionary change and India's biggest tax system overhaul since Independence. GST replaced a plethora of indirect taxes such as states' sales tax, service tax, excise, etc., with a single central tax regime applied uniformly on all products and services. GST is one of the major sources of revenue for both Central and State Government. GST shares more than 40% of the total revenue collection of the nation.

Research Methodology: The paper is a conceptual framework based on the data collected through available secondary sources, Hypothesis is framed and tested through Chi-Square analysis. Relevant conclusions are drawn and systematic discussion is presented.

Findings: The paper finds that a gap appears to exist between the conceptual understanding and empirical findings. For example, conceptual understanding claims that GST collection will significantly increase and recover fastest growth post Lockdown but no empirical findings have proven this. The present study applies institutional theory for understanding the fundamental reason for this gap.

Limitations: The paper is based only on the 2 quarters of 2020-21 fiscal year and does not attempt to examine the full range of information available within the field.

Originality/ Value: Thispaperuniquelyconsiders the SOTR of Karnataka for two quarters and identifies the impact of Pre and Post Lockdown on the same. It also identifies the research gap that exist and some possible explanations for the gaps are explored for further studies in this field.

Keywords: GST, Lockdown, Chi-Square.

1. INTRODUCTION

The year 2020 (Twenty Twenty) was expected to be fancy year in the history but in-turn it turned as a fiery year. It shattered the lives of layman to intellect. The pandemic which lit in Wuhan city had hit the entire universe. The word Covid gained unimaginable popularity by making all possible damage to the human clan as a whole. Indian Economy was badly hit by the Covid 19, Calibrated approaches and measures were adopted by our Indian Government with the help of State Governments to deal the Covid 19 and also succeeded widely in terms of saving the humanity but economy was not spared by Covid 19.Many organizations downsized their employee strength and cut the salary of its employees, Some State Governments significantly faced losses in their revenue collection. Karnataka Government lost about 10000 crore revenue in a single month April 2020 during Lockdown.

GST is known as the Goods and Services Tax. It is an indirect tax which has replaced many indirect taxes in India such as the excise duty, VAT, services tax, etc. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017 and came into effect on 1st July 2017.GST revenue contributes for more than 40% of the total revenue the nation earns. The Covid Pandemic had made a check in the area of revenue generation due to the fall in economy as a whole.

Meaning of GST:

GST subsumes erstwhile state taxes like VAT, octroi, luxury tax and purchase tax, as well as central taxes like customs duty, central excise duty and service tax. Now, under the one-nation, one-tax regime, a simple 3-fold breakup has been formulated, which allows both the Centre and states to levy taxes.

Covid 19 Lockdown Scenario:

Period	Description
22/03/2020	14 hours Janata Curfew from 7 a.m. to 9 p.m. initiated by PM with a motive of Lockdown implementation.
Phase 1	25th March to 14th April – 21 days Lockdown ordered by the Centre. All activities except essential services suspended.
Phase 2	15th April to 3rd May – Lockdown extended, areas were classified into Red Zone, Orange Zone and Green Zone and Few relaxations was given after 20th April.
Phase 3	4th May to 17th May – Two weeks Lockdown extended and normal movement was permitted with buses limited to 50 percent capacity.

Period	Description
Phase 4	18th May to 31st May – the National Disaster Management Authority and Ministry of Home Affairs extended lockdown for two weeks. States and Local bodies were given authority to control the Zones.

2. REVIEW OF LITERATURE

Covid 19 is a new disease to the world and none of the economist would have predicted to see a wide range of collapse in the economy, thus fewer studies have been conducted so far on its impact on fiscal sector. Some reviews are listed below:

- Balajee A, Tomar S & Udupa G in their study entitled, “Fiscal situation of India in the time of Covid 19” and found that the Central Government has declared a fiscal package of 1.7 trillion for mitigating the effects of shutdown of the economy. Researchers have also suggested that subsidy rationalization can reduce the fiscal deficit. The study forecasted that fiscal deficit will be as high as to 8.4%.
- Haines A in his study titles “Singapore Announces Tax Measures to Manage Covid 19” found that the Singapore Government has given the tax concession in corporate tax along with the rebate in GST. This paper also concentrates the measures to boost the economy and alleviate the results of new virus.
- Kirtika Tekwani and Dr. Rinku Raghuvanshi in their paper titled “GST relief Measures During Global Pandemic (Covid 19)” found that the Indian Government is providing statutory relief in tax compliances. The Central Government has extended the date of filing the returns. The study also suggested that the Government should also waive the Tax Liability for the next six months and also exempt the late fees, interest and penalties.
- Richard Baldwin., et al. (2020): The objective of this study was to examine the trade impact of COVID-19 and look beyond it. Study founds COVID-19 to be both a supply as well as a demand shock which will impact international trade in goods and services. Key take away was that the virus is likely to be as contagious economically as it is medically. The study concludes that there is a danger of permanent damage to trade system driven by firm’s reactions and policy. The study cautioned not to misinterpret pandemic as justification for anti-globalism.

GST Profile:

History of GST in India:

Year	Proceedings/Happenings
2000	The then Prime Minister introduced the concept of GST and set up a committee to design a GST model for the country.
2006	During the 2006-07 budget, the then Finance Minister announced that GST would be introduced from 1st April 2000.
2009	Empowered Committee (EC) released first discussion paper on GST.
2011	Constitution (115th Amendment) Bill introduced and subsequently lapsed.
2014	Constitution (122nd Amendment) Bill introduced in the Lok Sabha.
2016	**Aug -** Constitution (101 Amendment) Act enacted. **Sep –** 1st GST Council Meeting.
2017	**March –** GST council recommended the CGST, SCST, IGST, UTGST and Compensation Cess Act. **April -** CGST, SCST, IGST, UTGST and Compensation Cess Act passed. **May –** GST council recommended all the rules. June – All states except J & K passed their SGST Act. 1st July – GST Launched. 8th July – SGST Act passed by J & K; CGST and IGST Ordinances promulgated to extend GST to J & K.
2019	Amendments to CGST, IGST, UTGST and Compensation to State Acts enacted on 1st February 2019.

Definition of GST:

According to Article 366(12A) of GST Act, “Goods and services tax” means any tax on supply of goods, or services or both except taxes on the supply of the alcoholic liquor for human consumption.

Types of GST:

There are three taxes applicable under this system: CGST, SGST&IGST.

- **CGST:** It is the tax collected by the Central Government on an intra-state sale (e.g., a transaction happening within Karnataka)
- **SGST:** It is the tax collected by the state government on an intra-state sale (e.g., a transaction happening within Karnataka)

- **IGST:** It is a tax collected by the Central Government for an inter-state sale (e.g., Karnataka to Tamil Nadu)

GST Rates:

In India, there are 4 types of GST rates:

GST Slab of 5%

Under this slab, the goods of basic amenities are covered such as sugar, oil, spices, coffee, coal, fertilizers, tea, ayurvedic medicines, agarbatti, sliced dry mango, cashew nuts, sweets, handmade carpets, lifeboats, fish fillet, unbranded namkeen, and life-saving drugs are covered.

The services under this slab include railways, airways, takeaway food, AC and Non-AC restaurants, hotel rooms with a tariff less than Rs. 7, 500, and special flights for pilgrims.

GST Slab of 12%

Under this slab, products like cell phones, sewing machine, umbrella, jewelry box, along with processed foods like frozen meat, fruit juices, butter, cheese, ghee are covered.

The services under this slab include business class flight tickets and movie tickets below Rs. 100.

GST Slab of 18%

Under this slab products like hair oil, safety glass, pasta, pastries, ice-cream, mineral water, hair shampoo, oil powder, water heaters, washing machine, detergent, scent sprays, leather clothing, cookers, oil powder, cutlery, binoculars, artificial flowers, wristwatches, suitcase, briefcase, shaving, after-shave, furniture, stationery items, mattress monitors, television screen, lithium-ion batteries, video games are covered.

The services under this slab include restaurants within hotels whose tariffs are above Rs. 7, 500, actual hotel bill below Rs. 7, 500, movie tickets above Rs. 100.

GST Slab of 28%

Under this slab, over 200 products are covered like cars, cigarettes, durable consumer products, high-end motorcycles, pan masala, weighing machine, cement are covered.

The services under this slab include racing, betting in casinos, the actual bill of hotel stay above Rs. 7,500. A special rate of 0.25% is levied on semi-polished and cut stones.

Goods and Services not covered under GST:

There are certain goods and services which are not covered under GST, these are:

Goods: Rakhis without precious metals, bread, salt, sanitary napkins, raw material, eggs, besan, flour, natural honey, curd, sindoor, bangles, handloom, newspapers, deities made of stone, kajal, oat, rye, picture books, color books, manuscripts.

Services: The hotels and lodges with tariff below Rs. 1, 000, plus IMM course books, bank charges on the savings account.

Products ahead of GST purview:

- **Alcohol for human consumption**: On alcohol, the power to tax remains with the states.
- **Petroleum products:** GST was not imposed on five petroleum products — crude oil, diesel, petrol, natural gas and ATF.
- **Tobacco:** Along with GST, the Central Government has the power to levy additional excise duty on tobacco products.
- **Entertainment tax:** The power to decide on entertainment tax levied by local bodies remains with the states.

3. RESEARCH METHODOLOGY

Hypothesis:

H_0= Null Hypothesis = There is no significant relationship between the Lockdown and GST revenue collection.

H_1= Alternate Hypothesis = There is significant relationship between the Lockdown and GST revenue collection.

4. OBJECTIVES

- To Know & understand the concept & importance of GST and Covid 19.
- To Know & Understand the state of GST revenue collection during and post Covid 19 Lockdown.
- Testing the Hypothesis through Chi-Square analysis.
- To offer valid suggestion & frame a route map for further research.

5. SCOPE

- GST revenue collection for 1st two quarters of 2020-21 compared by distinguishing the period into Lockdown intervals.
- Secondary data was the main source in developing this research paper and primary data like observation and interview schedule were used with less significance.

6. LIMITATIONS

- The research was restricted to a shorter period.
- Due to lack of essential resources, the concentration was not provided in a macro level.

7. TOOL OF ANALYSIS

Tabulation, Observation & Chi-Square

8. ANALYSIS & FINDINGS

GST revenue collection: in crores

#	GST	2019	2020	Variance
1	April	1, 13, 865	32, 294	-71.63%
2	May	1, 00, 289	62, 009	-38.16%
	Total	2, 14154	94, 303	-55.96%
3	June	99, 939	90, 917	-9.02%
4	July	1, 02, 083	87, 422	-14.36%
5	August	98, 202	86, 449	-11.96%
6	September	91, 956	95, 480	3.83%
	Total	3, 92, 180	3, 60, 268	-8.13%
	Grand Total	6, 06, 334	4, 54, 571	-25.02%

From the above table we can clearly understand that the lockdown had greatly impacted the GST revenue collection of our country, In the month of April the collection had surged by 71.63% compared to the same month of previous year and it is slowly improving after lockdown and seen a positive variance in September. For the purpose of testing the hypothesis, the data was divided into two slabs, one slab during Lockdown (April and May 2020) and another slab post Lockdown (June to September 2020).

Hypothesis testing through Chi-Square: in crores

#	Slabs	2019 (E)	2020 (O)	Total
1	1st Phase	2, 14, 154	94, 303	3, 08, 457
2	2nd Phase	3, 92, 180	3, 60, 268	4, 28, 448
	Total	6, 06, 334	4, 54, 571	7, 36, 905

The Chi-Square statistics is 26759.3497. The p-value is < 0.00001 at 5% degree of freedom. Since the p-value is less that degree of freedom, the null hypothesis is rejected and alternate hypothesis is selected.

9. CONCLUSION

Null hypothesis is rejected and alternate hypothesis is selected, that is There is significant relationship between the Lockdown and GST revenue collection. The study also found that the fiscal deficit of the year 2020-21 will remain significantly though there is a reasonable increase in the GST revenue collection of the nation and as expected by the Indian Government, drastic changes in the increase of tax revenue collection is yet to occur.

10. RECOMMENDATIONS

Calibrated approaches & Concrete decision of the government is demanded for strongly overcoming the Pandemic situation in the area of tax revenue collection.

Policies are to be eased in filing of tax returns and exemptions are need to be provided for the tax payers.

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33. A Study on Impact of Corporate Governance on Financial Performance of Companies Listed in NSE Nifty Fifty

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Abstract Corporate governance is the new buzz-word in corporate world these days. It is viewed as a moral duty. It involves promoting the compliance of law in letter and spirit and demonstrating ethical conduct. The relationship between corporate governance and financial performance has caught wide attention of researchers in the last decade. Numerous researches have been conducted in past to investigate this linkage, but there has been lack of conclusive evidence. The results obtained from existing researches have been mixed. In this research paper, we attempt to investigate the impact of corporate governance on corporate financial performance in an Indian context, using a sample of 20 companies listed on S&P CNX Nifty 50 Index. Various tests like – regression, correlation, t-test and F-test have been performed using secondary data over a period of two years from FY 2016-17 to FY 2017-18 to study this linkage. We have also controlled for size of firm. We find that governance ratings have positive and significant impact on corporate financial performance. But like any other research, the present study is also subject to certain limitations, which should be considered while using the results of this study and the future researchers should attempt to overcome these limitations.

Keywords: Business Ethics, Compliance, Corporate Financial Performance, Corporate Governance, Stakeholder Engagement and Value Creation.

1. INTRODUCTION

Corporate Governance in simple words means the extent to which companies are run in an open and honest manner. The Cadbury Committee of U.K. in 2002 defined corporate governance as – the system by which companies are directed and controlled. The essence of the corporate world lies in promoting transparency and accountability and in fulfilling the fair expectations of all the stakeholders. Corporate governance is one such tool to achieve this goal and to safeguard the interests of various stakeholder groups. It involves promoting the compliance of law in letter and spirit, and demonstrating ethical conduct. The framework of corporate governance encourages efficient use of resources and also requires accountability for the stewardship of those resources. The three key constituents of corporate governance are - Shareholders, Board of Directors and Management. The area of corporate governance has acquired heightened attention in the last decade because of various notable corporate scandals and collapses, such as Enron, WorldCom, Satyam, etc. which involved unethical business practices. It is often said that corporate governance and value creation go hand in hand. Unless a corporation embraces and demonstrates ethical conduct, it will not be able to succeed. Various researches have been conducted to investigate the relationship between corporate governance and financial performance, but the results have been mixed and inconclusive. In this paper, we examine and analyse the impact of corporate governance on financial performance of firm in an Indian context.

2. OBJECTIVES OF THE STUDY

This paper aims to achieve the following objectives:

- To provide an overview of various components of corporate governance, and
- To examine the impact of corporate governance on financial performance of firm in an Indian context through multiple regression, correlation, t-test and F-test.

3. REVIEW OF LITERATURE

Gadi Dung Paul (2015) conducted a study on 'Impact of Corporate Governance on Financial Performance of Microfinance Banks in North Central Nigeria'. The paper assesses the impact of corporate governance (CG) on microfinance bank's financial performance in Nigeria. The study found that the composition of the board of directors, the board size and the composition of audit committee of microfinance banks in Nigeria cannot significantly determine the value of earnings per, the existing share and possible return on the existing assets of these banks" which shall in turn affect their financial performance.

Muhammad Abdul MajidMakki (2013) conducted a study on 'Impact of Corporate Governance on Financial Performance'. The main research issue of this study was to determine the structural links and resulting impacts of CG measures on firm's financial performance. After considering the reliability and validity of measurement model and path coefficients, coefficient of determination of structural model, the study concluded that here is a no direct impact of company's corporate governance measures on financial performance.

A. Osman Gurbuz, AsliAybarset al(2010) conducted a research on 'Corporate Governance and Financial Performance with a

Perspective on Institutional Ownership: Empirical Evidence from Turkey'. The paper aimed to evaluate the impact of corporate governance on financial performance in Turkey, taking the issue of institutional ownership into account. The purpose of this study was also to explore how the financial performance of the companies which are listed in the Corporate Governance Index is affected by institutional ownership, distinguishing between domestic and foreign ownership. In summary of the study, corporate governance practices and institutional ownership are found to influence financial performance positively. Additionally, it must be noted that the impact of institutional ownership is stronger on the financial performance of CG firms.

MarekGruszczynski (2006) conducted a study on 'Corporate governance and financial performance of companies in Poland'. The research paper aimed at examining the relationship between the level of corporate governance and the financial performance of listed companies in Poland. The study confirmed that the degree of corporate governance for listed companies in Poland is to some extent correlated with their financial performance. The significant association was observed between the governance rating and the operating profit margin and also with the debt leverage ratio. The companies with higher profit margin and lower debt leverage ratio were expected to have better rating of corporate governance.

Tamer Mohamed Shahwan (2015) conducted a study on 'The effects of corporate governance on financial performance and financial distress: evidence from Egypt'. This paper aimed to empirically examine the quality of corporate governance (CG) practices in Egyptian-listed companies and their impact on firm performance and financial distress in the context of an emerging market such as that of Egypt. The results didn't support the positive association between corporate governance practices and financial performance. In addition, the study showed that there is an insignificant negative relationship between corporate governance practices and the likelihood of financial distress. The study also provided evidence that firm-specific characteristics could be useful as a first-pass screen in determining firm performance and the likelihood of financial distress.

4. METHODOLOGY

Various tests like – multiple regression, correlation, t-test and F-test have been performed using IBMSPSS Statistics software to investigate the impact of corporate governance on financial performance using secondary and cross-sectional data. The average of data over a period of two years from FY 2016-17 to FY 2017-18 has been used for analysis.

Sources of data: Secondary data is the primary source of information for the current research work, where all the required information was gathered from different sources such as the CMIE database (Centre for Monitoring Indian Economy) and Equitymaster website. Apart from the above sources, information gathered from government reports, annual reports of the companies, NSEINDIA, are also used as data source for the research work.

Time period: The data has been collected for the two years i.e., financial year 2016-17 and 2017-18 years for the current research topic.

Sample selection: The sample comprises of 20 Indian companies, which are non-financial companies; listed on the NSE; which have continuously been included in NIFTY 50 Index during 1st April, 2016 to 31st March, 2018, with availability of required financial and governance ratings data; and which have at least once issued Sustainability/CSR Report as per GRI guidelines

5. HYPOTHESIS

Based on theoretical arguments and review of literature, the following hypothesis has been formulated:

Ho: Corporate Governance rating of company has no impact on its financial performance.

H1: Corporate Governance rating of company has an impact on its financial performance.

6. FINDINGS

The descriptive statistics for variables used in this study have been shown in TABLE – 1 below.

TABLE 1: Descriptive Statistics

Particulars	ROA (%)	ROE (%)	ROCE (%)	PBT (in Rs. Cr.)	GOVERNANCE (%)
Mean	15.923	19.440	25.663	8125.417	49.85
Median	12.219	14.092	16.790	5556.093	50.75
Std. Dev.	11.036	16.517	24.029	8168.097	8.604
Observations	20	20	20	20	20

From TABLE – 1, we observe that the mean value of Governance ratings is only 49.85%, which is even less than 50%. This highlights the need to improve the governance structure of Indian companies, so as to achieve higher governance ratings.

The results of regression analysis regarding impact of governance ratings on financial performance of firm have been summarized in TABLE – 2 below.

TABLE 2: Summary of Results

Particulars	R	R^2	Adjusted R^2	F	Significance of F	Beta Coefficient for GOVERNANCE (b_1)	p-value
ROA	.730	.533	.367	3.201	.039	1.381	.024*
ROE	.769	.592	.446	4.064	.017	1.926	.025*
ROCE	.760	.577	.426	3.825	.021	3.026	.018*
PBT	.826	.683	.570	6.036	.004	827.701	.027*

** Significant at 5% level of Significance*

- The coefficients of determination (R^2) values are sufficiently high (i.e. more than .50). Also, all Significance of F values are less than .05. Thus, the model fit isgood.
- All Beta coefficients (b_1) are positive. Thus, Governance rating has positive impact on financial performance offirm.
- All p-values are less than .05. Thus, Governance rating has significant impact on financial performance of firm.

7. CONCLUSION

Thus, on the basis of the above results, we reject the null hypothesis and accept the alternatehypothesis i.e., H1 is accepted.Therefore, it can be inferred from statistical results that governance rating of company has a significant positive impact on its financial performance.

Here we find that corporate governance and corporate financial performance are correlated and governance rating of company has significant positive impact on its financial performance. This research finding may support decision of company to improve its governance structure. Companies should strive to improve its performance along indicators of good governance - Leadership Ethics, Board Composition & Independence, Executive Compensation, Transparency and Reporting, Stakeholder Engagement, and Compliance with law in true letter and spirit. Companies should understand that improving governance and sustainability performance is as important as improving the financial performance.

8. LIMITATIONS

The present study is subject to certain limitations. Firstly, the sample size is small (i.e. 20 companies). Secondly, the time period of research is short (i.e. 2 years). Thirdly, market-based measures of financial performance have not been considered in this study. Lastly, the study does not consider control variables like age of firm, growth of firm, capital intensity, leverage, risk, R&D intensity, industry type, etc.

The results of study should be interpreted in light of these limitations.

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34. A Study on the Fundamental Analysis of Selected Private Sector Banks Listed in NSE

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Abstract: Banking industry in India has achieved new heights in the past few decades. Due to the advancements in the technology specially in the field of digitalization has enhanced the growth of entire banking industry in many folds. It has led to the growth of cashless economy and the financial inclusion. India is one of the fastest growing countries in the world. Therefore, there is a huge potential for the growth of banking sector in India. Even though the macroeconomic fundamentals of India are quite strong, banking industry is facing some challenges specially in the form of losing the asset quality. This is mainly due to the rise in Non-Performing Assets of the banks. In this paper, the fundamental analysis of selected private sector banks listed in NSE are done using the certain financial indicators. In this study 3 private sector banks have been selected for the analysis. Theses banks have been selected based on their growth potential. The study shows that the profitability position of all the three selected private sector banks are satisfactory. According to the valuation ratio the banks are slightly overvalued, but they justify the same, considering their superior profitability position, lower Non-Performing Assets and growth potential.

Keywords: Fundamental Analysis, Private Sector Banks, Non-Performing Assets

1. INTRODUCTION

The Banking sector is always referred to as the 'Lifeblood' of the economy. It is one of the most important sectors of the economy which fuels its growth and development. Banks are the financial institutions that accept deposits from the public who have surplus money and lend the money in the form of loans to the one who have deficit of money. The difference in the interest rates charged from the depositors and interest paid to the lenders is the profit earned by the banks. And this process of accepting deposits from the depositors and lending them to the borrower is known as Financial intermediation. The aids which foster this process is known as financial intermediaries. There is tremendous development being seen in the banking industry since few decades. The advancement in the technology has bought immense revolution in the function of banking sector. Hence this sector remains a better option for the investors. The mission of the government to drive India to digitalization has fostered the growth of cashless economy and financial inclusion. Nonetheless banking industry in India is facing few dares in terms of declining the quality of assets due to hoke in the level of Non-Performing Assets.

In this paper, the fundamental analysis of selected private sector banks listed in NSE are done using selected certain financial indicators.There are 12 private sector banks listed in National Stock Exchange. Among them three banks are selected for the study. This study will help the investors who intend to invest or trade in the banking stocks. It will also enable them to make appropriate investment decisions by identifying the banks which are financially and fundamentally sound.

2. REVIEW OF LITERATURE

Parveen & Sameera (2016) has conducted analysis of three public sector banks i.e. Punjab National Bank, state bank of India and Bank of Baroda using ratio analysis. The author has said that the all the three public sector banks are financially sound and good in their performance However the stock price of the Bank of Baroda is overpriced as compare to the earnings of the bank whereas the other two banks are attractive in their stock valuation and good for investment. In addition, the author has urged investors to lay emphasis on the current market conditions and nonmonetary factors while taking their investment decisions.

Sodhi & Waraich, (2016) has stated that the fundamental analysis studies the various financial economic and industrial parameters that influence the risk-return of the securities and helps in investment decision making. Three Public sector banks and two Private Sector banks are selected by the author for the purpose of analysis. Variables like Net Profit Margin, Return on Equity, Earnings per share, P/E Ratio and dividend Pay-out ratio are used for analysis of the selected banks. The Study has found out that the private sector banks are performing more better than the public sector banks whereas the public sector banks are facing problems of NPA's.

Undavia (2016) has stated that the Indian banking system is unique in the world and has evolved a lot in the last five decades. Indian Banking system has a vast growth potential but also facing from some of the formidable challenges like increased level of competition and increase in the level of Non-Performing assets. The author has used various financial parameters like net profit margin, operating profit margin, earning per share and return on equity for analysing the selected banks. The author has concluded by suggesting South Indian Bank as the best stock from selected private sector banks and Punjab national bank as the best stock from the selected private sector banks.

Jeevitha&Sravani (2018) has conducted fundamental analysis for three public sector banks. The study was conducted with the objective to help in Investment decision making. The author has conducted three tier analysis i.e. economic, industry and company analysis for the selected public sector banks. The author has used various ratios for identifying the financial position of these banks. The author has stated that no investment decisions should be taken without processing of all relevant and available information.

3. OBJECTIVES

- To do the fundamental analysis of the selected Private sector banks listed in NSE.
- To help the investors to make right investment decision.
- To identify the valuation of the stocks of selected private sector banks.

4. METHODOLOGY

In this study descriptive research design is used in which cross sectional research is done by collecting secondary data. The secondary data were mainly collected from the bank's websites. Theoretical aspects of the study were collected from Google Scholar and similar cites.

5. ANALYSIS

The Nifty Private Bank Index comprises of 10 stocks that are listed on the National Stock Exchange based on their weightage. In this study 3 banks among them are considered.

TABLE 1: Selected Banks and their Weightage

Company's Name	Weight (%)
HDFC Bank Ltd.	27.25
Axis Bank Ltd.	15.12
IDFC First Bank Ltd.	1.62

Source: NSE website

TABLE 2: Financial Indicators for Analysing the Selected Banks

Sl. No.	Financial Indicators	Indicates
1	Net Profit Margin	Profitability Position
2	Earnings per share (EPS)	
3	Return on Equity (ROE)	
4	Capital Adequacy Ratio (CAR)	Solvency Position
5	Gross NPA & Net NPA	Asset Quality and Banks Financial Soundness
6	Price to Earnings (P/E) Ratio	Stock Valuation
7	Price to Book Value (P/B) Ratio	

1. Net Profit Margin

TABLE 3: Net Profit Margin of Selected Banks

Bank	Net Profit Margin (%)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	22.86%	21.29%	21.79%	20.99%	20.41%
IDFC First Bank	-18.05%	-16.27%	9.62%	11.95%	12.79%
Axis Bank	2.59%	8.50%	0.60%	8.26%	20.06%

Source: Company data

2. Earnings per share (EPS)

TABLE 4: EPS of Selected Banks

Bank	Earnings Per Share (Rs)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	48.01	78.65	67.76	57.18	48.84
IDFC First Bank	-5.98	4.75	2.53	3.00	2.34
Axis Bank	5.99	18.20	1.13	15.40	34.59

Source: Company data

3. Return on Equity (ROE)

TABLE 5: Return on Equity of Selected Banks

Bank	ROE (%)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	15.35%	14.12%	16.45%	16.26%	16.91%
IDFC First Bank	-18.66%	-10.70%	5.63%	6.94%	3.42%
Axis Bank	1.91%	7.01%	0.43%	6.59%	15.46%

Source: Company data

4. Capital Adequacy Ratio (CAR)

TABLE 5: CAR of Selected Banks

Bank	CAR (%)				
	March 2020	March 2019	March 2018	March 2017	March 2016
HDFC Bank	19.00%	17.00%	15.00%	15.00%	16.00%
IDFC First Bank	13.38%	15.00%	18.00%	19.00%	18.39%
Axis Bank	18.00%	16.00%	17.00%	15.00%	15.00%

Source: Company data

5. Gross NPA (%) and Net NPA(%)

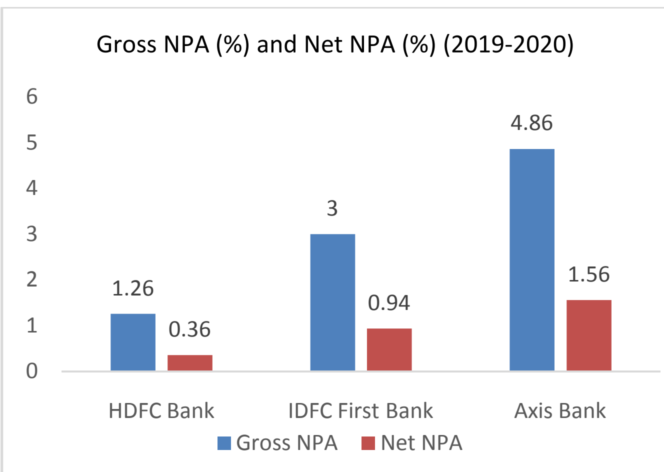

Fig 1

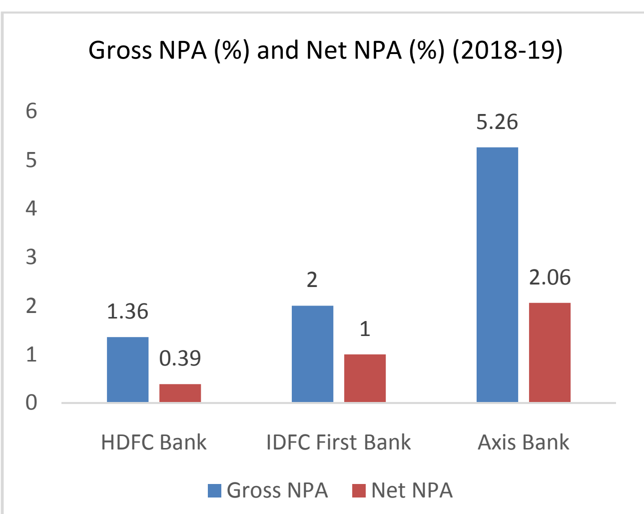

Fig. 2

6. Valuation Ratio – P/E and P/B Ratios

TABLE 6: P/E ratio and P/B ratio of Selected Banks for March 2020

Bank Name	P/E Ratio (%)	P/B Ratio (%)
HDFC Bank	N/A	2.68
IDFC First Bank	N/A	0.66
Axis Bank	N/A	1.24

Source: Company data

6. FINDINGS

The Net Profit Margin of HDFC Bank shows an upward trend over the past 5 years. On the other hand, IDFC First Bank indicates a negative trend whereas Axis Bank shows a fluctuating trend through out the study. The EPS in respect of HDFC bank depicts a steady positive trend expect the FY2020. Whereas the other two banks have fluctuating trend. Especially the Axis Bank has noticeable variations. Alternate ups and downs can be seen in the case of HDFC Bank. For the past 4 years IDFC First Bank is showing a negative trend. Meanwhile a regular fluctuation can be seen in the case of Axis bank. The solvency position of both HDFC Bank and Axis bank indicates a steady to gradual growth. IDFC First Bank's solvency position is not satisfactory. HDFC Bank is having a better asset quality and it is financially sound. Axis Bank's asset quality is below the satisfactory level. And IDFC First Bank has the potential for improving their financial soundness. The P/E Ratio of all the three banks under study areN/A, which implies that stock price is low compared to their earnings. The higher P/B ratio of HDFC bank shows that its stocks are expensive. It is followed by the Axis Bank and finally the IDFC First Bank.

7. CONCLUSION

The above study is all about the fundamental analysis of the selected private sector banks listed in NSE using the key financial indicators. Fundamental Analysis helps to know the qualitative and quantitative aspects of the business. It enables the investors to take better investment decisions. The study shows that the profitability position of the selected banks iscomparatively good. Among the selected banks, HDFC is the best Private sector banks to invest in since, it maintains better position in terms of profitability, solvency, and valuation of stocks. The asset quality and financial soundness of the bank is also satisfactory. All the banks under the study have tried to reduce their NPAs for the past 5 years. In the case of IDFC First Bank, it indicates a huge growth potential in the coming future. Even though Axis banks holds a good fundamental, it depicts noticeable fluctuation in their performance. It is also to be noted that the Covid-19 pandemic has affected the banking sector like any other sectors. With the measures of government and RBI, the banks have been able to gradually pick up from the negative impacts of Covid-19 pandemic. Considering all the above facts, HDFC Bank is recommendable to the investors.

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35. Working Capital Management and Profitability of Banks in India

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Abstract: The purpose of this paper is to assess the impact of the management of working capital (WCM) on results. The main objective of this study is to investigate whether the empirical findings for financial firms such as Banks in India on the relationship between working capital management practises and the profitability of non-financial firms are relevant. We are investigating whether more profitability is correlated with the working capital management of selected Indian Commercial Banks. Our study's results were significantly consistent with the view of the conventional theory of working capital. The findings indicate that the management and efficiency of working capital are positively linked. The results showed that there is a significant positive relationship between the performance of banks and the size of the bank; there is a significant negative relationship between profitability and the cycle of cash conversion and leverage; there is a substantial negative relationship between liquidity and the payment duration and leverage of creditors; and there is a significant positive relationship between liquidity and debtors' collection period, cash conversion cycle and credit risk.

Keywords: Working Capital Management, Commercial Banks, Profitability, Bank Performance, Liquidity.

1. INTRODUCTION

Due to various factors such as determining the composition of the resources for operating and investing in businesses, working capital management is a crucial element in the management of a company's finance. Working capital management often directly affects the company's liquidity as it deals with the management of current assets and liabilities that are necessary for smooth running Current assets are assets that return to the form of cash over a short period of time in the normal course of business, usually within a year and as temporary investment as can be quickly converted into cash when needed. In the field of financial management, working capital management is a very sensitive area that requires deciding on the volume and composition of current assets and their funding. In financial management, every company's goal is to maximise profit.

2. LITERATURE REVIEW

Wang (2002) examined the relationship between liquidity management and operating performance, and that between liquidity management and corporate value for firms. The study further revealed that aggressive liquidity management is associated with higher corporate value despite differences in structural characteristics or in the financial system of a firm.

Deloof (2003) investigated the relationship between working capital management and corporate profitability. He used trade credit policy and inventory policy as measured by number of days accounts receivable, accounts payable and inventories, and the cash conversion cycle as a comprehensive measure of working capital management. Deloof found a significant negative relation between gross operating income and the number of days accounts receivable, inventories and accounts payable. Thus, he suggests that managers can create value for their shareholders by reducing the number of days accounts receivable and inventories to a reasonable minimum.

Raheman and Nasr (2007) provide further evidence about the relationship of working capital management and profitability. The results show that there is strong negative relationship between variables of WCM and profitability of the firms. It means that as the cash conversion cycle increases, it leads to decreasing profitability of the firm.

A Eljelly (2004) It is elucidated that efficient liquidity management involves planning and controlling working capital that reduces the risk of inability to meet due short-term obligations and avoids excessive investment in these assets.

Abdul Raheman and Mohamed Naseer (2007) The study found that the cash conversion cycle was of more importance as a measure of liquidity than the current ratio that affects profitability.

Arunkumar O. N. and Jayakumar S. (2010) explain how working capital the lifeblood is and controlling nerve centre of the business. Profitability and solvency are two vital aspects of working capital management. The survival and growth of the company depends upon the ability to meet profitability and solvency.

3. STATEMENT OF PROBLEM

Efficient management of working capital focuses on continuing to provide an optimum amount of working capital to optimise organisational value. By using the cash exchange period, the management of working capital is calculated. Since it leads to higher revenue, a longer cash conversion period could improve profitability. However, with the cash conversion period, corporate profitability could also decline if the costs of higher investment in working capital increase faster than the benefits of keeping more inventories and/or giving consumers more commercial credit.

4. OBJECTIVES

- To identify the relationship between the working capital management and profitability of the commercial banks in India.
- To find out the effects of different components of working capital management on profitability.

5. HYPOTHESES

H1: There is a positive relationship between the working capital management and the profitability.

H2: The working capital management and profitability is positively correlated.

H3: There is a negative relationship between the working capital management and the profitability.

6. RESEARCH METHODOLOGY

The study used both descriptive and econometric model to analyse the effect of working capital on profitability of selected banks in India. The analysis is based on the data from the financial statements in the money control website.

7. RESULTS AND DISCUSSIONS

DESCRIPTIVE STATISTICS

Variable	Mean	Standard Deviation	Minimum	Maximum
ROA	2.2891	2.025815	–4	7.5
ROE	11.58306	25.49299	–150.64	37.1
PAT	2.6207	3.1507	–5.7707	1.2708
CR	1.198673	0.3652923	0.3	4
NII	7.3707	6.2207	2.952	2.6008
MPR	10.302	2.266095	6.08	12.8

- PAT - Profit after tax
- CR - Current ratio
- NII - Net interest income
- ROA -Return on asset
- ROE - Return on equity
- MPR - Monetary policy rate

The descriptive statistics made use of mean, median and maximum and minimum. These are used to describe the general behaviour of the data. The analysis is based on a panel data from the selected banks' financial statements. The table demonstrates the average and standard deviation of the different variables. The minimum and the maximum value of the variables are also presented in the descriptive statistics of the variables. The mean of return on asset (ROA) is 2.289 and it ranges from –4 to 7.5; the mean of return on equity (ROE) is 11.58 and it ranges from 150 to 37; the mean of profit after tax (PAT) is 2.62 and it ranges from negative –5.77 to 1.27; the mean value of current ratio (CR) is approximately 1.199 and it ranges from 0.3 to 4; the mean value of net interest income (NII) is 7.34 and it ranges from 2.952 to 2.60; and monetary policy rate (MPR) has a mean value of 10.30 and ranges from 6.08 to 12.8, respectively.

There exists a positive relationship between monetary policy rates and banks profitability. Effective monetary policy and strong working capital management will enhance banks performance. It was also shown from the analysis that the return on asset (ROA) is a better measure of profitability.

This has shown that there is a significant relationship between working capital management and bank profitability.

8. CONCLUSION

Working capital management, while ensuring an optimum degree of liquidity, has a great effect on profitability. The importance of managers of commercial banks would increase the value of the business, thereby regulating the level of the optimal position of working capital. Working capital management plays the task of retaining cash conversion power in the banking industry to pay its customers according to the requirements so that financial managers can focus in order to preserve their liquidity position and the bank can maximise its profit accordingly. If the banking firms adequately invest their funds in a proper way, this would inevitably improve profitability.

9. SCOPE OF FURTHER STUDY

The scope of further research may be extended to the working capital components management including cash, marketable securities, receivables, and inventory management etc. The following recommendations can be made in order to ascertain the value addition of investors' speculation:

1. Working capital management standards and parameters should be established and communicated to the investors. This will help investors to achieve the standard and take better investment decisions.

2. Forecasting working capital management information should be disclosed to the existing and potential investors

so that they can motivate to help to achieve the high level of firm's financial performance.

3. Impact on inflation and exchange rate fluctuations is very important in managing short-term funding so that the financial managers of the specified banking and insurance sectors should always concentrate the optimal fund utilizing movements to attain high financial performance.

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36. Capital Budgeting Decisions and Profitability in Manufacturing Firms

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Abstract: The study set to investigate the relationship between capital budgeting decisions and profitability in manufacturing firms. Capital budgeting particularly addressed five areas of the study that included capital budgeting decisions (acquisition of long-term assets, replacement of long-term assets, investment appraisal techniques, outsourcing expenditure and working capital decisions) had a biggest and significant effect on profitability of the organizations. This study basically involved survey of the manufacturing company known as Mukwano group of companies, in Uganda. Total of 240 questionnaires were disturbed into the respondent and 152 questionnaires were returned so the data was analysed through "Statistical Package for Social Science" SPSS. Multiple regression analysis and correlation were used to analyses the data. The findings show evidence of that there is significant and positive correlation between five dimensions of capital budgeting decisions and profitability of the organizations. The findings set up that there was relationship between the independent variables of capital budgeting decisions and profitability and were positive relationships between capital budgeting and profitability of the firms under the study. Finally, the researcher has developed a conceptual framework based on the literature reviews, and from there the researcher constructed the research`s hypothesis. Foundation on the result, theoretical implications, limitations, conclusion and suggestions for future research are also highlighted.

Keywords: Acquisition of long-term assets, replacement of long-term assets, capital budgeting techniques, outsourcing expenditure, working capital decisions and profitability.

1. INTRODUCTION

Capital budgeting practices involves all activities that are conducted by an organization to determine whether the nature and type of long-term investments of an organization are suitable or worth funding by the stakeholders of a company. Profitability play an important function in the business operations and determine the value by which a business is held. The businesses that operate without profitability seizes to operate for a long period of time meaning that profitability is a key measure that determine business continuity or closure.

Weygandt, Kieso and Kimmel (2002) contend that the involvement of the highest leadership within the companies provide a right way demonstration of the relevance of capital budgeting. The choices on budgeting are of relevance and generate the impact of the profitability. Poor budgetingdecisions provide a costly avenue can drag corporate out of the business.

In acquisition of assets, acquired machines perform the work with required degree of accuracy. Also, considering the qualities and sorts of the merchandise which can be used, the work are going to be economically done. In replacement decisions, the numerous reasons for replacing of assets are; cost minimization, reliability, pride of ownership, and new technology some that don't add order .manufacturing companies use measures that indicate profitability within the firm. First, margin of profit tells decision makers what quantity profit is generated. Second, return on asset is a sign of the profit per dollar of assets. Finally, return on equity quantities how well stockholders did the year by by providing measures of productivity of their investments.

Capital budgeting decisions in manufacturing firms is the decision to invest in long-term assets like acquisition of new assets and equipment, replacements of machinery, investing in development under research and expansion of existing facilities are helpful in improving the smoothness of the production systems and deliver high quality products. On the other hand, expansion decisions are aimed to utilize the existing opportunities in the market and lead the firm to the growth. Because of today's increasing competition and due to rapid changes in technology, managers in manufacturing firms undertake extensive budgeting while some of the leaders without deeply analysing the impact that these decisions have on profitability. On the other hand, managers in the firm propose and compete to have their capital project funded even without adequately assessing the effect of this project on the organization profitability. However, the fact remains for decisions made actually effect the goal of contributing to the company growth.

2. OBJECTIVES OF THE STUDY

In order to accomplish my research objective, this study seeks to address the following research objectives;

1. To assess how acquisition of long-term assets affect the profitability of manufacturing firms.
2. To assess how replacing of long-term assets affect profitability of manufacturing firms.

3. To explain how investment appraisal techniques affect profitability of manufacturing firms, to determine how outsourcing of capital expenditure decision affect the profitability of manufacturing firms and to establish the effect of working capital decisions on the profitability of manufacturing firms.

The five hypothesis that will help to make interface between the sample and the real business environment are presented below:

H0: Acquisition of long-term assets has significant relationship with the profitability of manufacturing firms.

H1: Acquisition of long-term assets has no significant relationship with the profitability of manufacturing firms

H0: Replacing of long-term assets has significant relationship with the profitability of manufacturing firms.

H2: Replacing of long-term assets has no significant relationship with the profitability of manufacturing firms.

H0: Investment appraisal techniques have significant relationship with the profitability of manufacturing firms.

H3: Investment appraisal techniques have no significant relationship with the profitability of manufacturing firms

H0: Outsourcing of Capital expenditure decision has significant relationship with profitability of manufacturing firms.

H4: Outsourcing of Capital expenditure decision has no significant relationship with profitability of manufacturing firms.

H0: Working capital decisions have significant relationship with the profitability of manufacturing firms.

H5: Working capital decisions have no significant relationship with the profitability of manufacturing firms.

3. REVIEW OF LITERATURE

The 2nd phase has taken as critical have been the researcher opinions works through one of kind proceeding researcher with a purpose to reap an know how at the diploma of to be had data that the researcherbases directly to reap fee for the look at this assessment is primarily based totally on 5 critical regions which can be furnished as literature on this look at textual content to offer a company enlargement of the troubles beneath the look at.

Capital Budgeting and Profitability of Organizations:

Afonso, Jose, Fatima and Ney (2017) on a Brazilian cotton ginning corporations and it turned into 10 interviewed managers from those cpmapanies. The take alook at turned into to examine capital budgeting exercise in a collection of small cotton ginning corporations in Brazil, the consequences confirmed that realistic managerial techniques turned into wished while making sure great internet working consequences in brief length of time. Capital budgeting isn't visible as state of art and taken into consideration as essential, as organisations and stratergic surroundings without delay impacts and impose excessive risks.Managerial studies are noticeably inspired funding decision making process.

According to Gupta & Pradhan (2017) conducted a research about capital budgeting decisions in India. They study was applied to manufacturing and non-manufacturing companies. A sample of 250 companies was given a questionnaire and only 75 of them responded. Their results indicated that the discounted techniques are used most of these companies when the social benefits and accounting are applied when evaluating the rate of return of the project. The result shows that there is a similar kind of approach adopted by both manufacturing and non-manufacturing sectors for capital budgeting decisions in India.

How Replacement of Long-term Assets Affects the Profitability

Louderback and Hirsch (1982), replacement decisions involve an investigation of new methods of production compared to existing machinery and technology. Managers of firms can choose to retain current equipment (status quo) or they can opt for new equipment. Chasteen, Flaherty and O' Connor (1998), Replacement decisions occur when the firm purchases new equipment that has virtually the same operating capabilities as it predecessor.

How acquisition of Long-term Assets and affects the Profitability:

Edmonds and Etal (2003) defined property, plant, and equipment as category whose assets are sometimes called plant or fixed assets. Special and Tomassini (2004) described the assets usually as plant and equipment used in the companies for examples include land, building, equipment, machinery, Autosand trucks. Raibon (2004) argued that selecting the assets for conducting intended activity is closely related to assessing the activity worth. As with many managerial decisions, part of the decision process is comparison of earning and expenses.

How Outsourcing Capital Expenditure Decision Affect the Profitability:

According to Quelin and Duhamel (2002) outsourcing is providing out the function of making services of a company's responsibility or responsibilities to an expert external provider. The vendor company must have competent and capable hand or hands to handle such task as is contracted to it. And the process of outsourcing can only be embarked upon when such task to be contracted out does not constitute the company's basic and strategic functions.

Quelin and Duhamel (2003) provided that the whole process of outsourcing decision requires a great deal of effort and careful examination throughout the whole process until the decision is finalized. They suggested the following 'success foundation steps' as should be adhered to, before finalizing the outsourcing decision.

How Working Capital Decision Affect the Profitability:

Working capital decisions involves the administration of assets and liabilities of current nature. Its focus is on optimizing the levels of inventories, receivables, cash and near cash assets to be held by a business enterprise at a particular time.Decisions are largely influenced by the trade-off between liquidity and profitability. Bierman, Harold and Seymour Smidt (2011) provide that higher the share of liquid assets, lower will be the profitability. On the other hand, lower the volume of investments in liquid assets, higher will be the rate of risk of insolvency. However, profit in the latter case is high. Therefore, care must be taken to manage current assets because they should neither be inadequate nor unnecessarily be locked up.

4. ANALYSIS

Capital budgeting decisions are among managerial decisions taken in manufacturing firm. It involves decisions regarding acquisition of new capital assets and replacement of old equipment with new one that is able to perform the operations involved in speedy and effective manner. Making capital budgeting decisions involve process that are to be undertaken in order to ensure the outcome of the decisions contribute to the profitability of the firm and the organizational goals. Capital budgeting decisions results in the cash flow of the firm. In the acquisition decisions, it is required to determine the cost. Costs should be inclusive of all costs incurred in order to make the capital assets usable and ready. It is also necessary to consider the significance of such acquisition to the enhancement of the production and activities.

5. METHODOLOGY

Research design:

The study was conducted in Mukwano firms in Kampala Uganda, the design was entirely cross sectional that involved the use of majorly quantitative research design in the data collection. The data was collected from the respondents using the questionnaires from the sample population of 240 with the response rate of 152 as the collected questionnaires

Data analysis techniques:

Because information can only be got through analysis of data, the researcher analysed data using SPSS . Due to the quantitative nature of the data, the study had statistical package, the researcher used SPPS .

Descriptive analysis

After collecting data before analysing it, data was checked for completeness and ensuring consistency of the data. The analysis was done basing on frequency and percentages for the demographic information and mean, standard deviations for the constructs of capital budgeting and profitability levels. Then finally Pearson correlation was used to determine the relationship and the significance between the variables.

Reliability testing:

Reliability is measure of consistency, dependability or stability of a test (Nachmias, 1996). The researcher was measured using the reliability of the questionnaire to determine its consistency in testing what they are intended to measure. The test re-test technique will be used estimate the reliability of the instruments. This involved administering the same test twice to the same group of respondents who have been identified for this purpose.

A single statement was presented to each respondent and then this same statement was presented to the respondent 3 weeks later. A test-retest reliability coefficient was calculated on this individual statement (item) since individual items cannot have a Cronbach's alpha internal consistency reliability calculated. The respondents were asked to respond to the statement using a four-point Likert scale ranging from 1 (Strongly Disagree) to 4 (Strongly Agree). The Cronbach's alpha value of 0.7 on the pertest instrument was attained for the instrument to be reliable.

Inferential statistics:

In this, the researcher used inference the population based on the sample. In this study inferential statistics to be deployed or analysed using correlation and simple linear regression.

Correlation analysis:

The study aims to establish the relationship between capital budgeting decisions and profitability and in this case Pearson correlation was used in order to provide an interpretation and understanding of the study concepts. Pearson correlations to be used to show the relationship that capital budgeting have on the profitability of the organizations. The person correlation tested the relationships based on the level of significance of 0.05.

6. RESULTS AND DISCUSSION

The researcher also uses descriptive analysis to describe and explain the demographics of the respondents that provided the data under the questionnaire usage. In addition, the researcher used the relationship between capital budgeting decisions on profitability in manufacturing firms. In this also the regression analysis is further used to find out the capital budgeting decisions that are critical for the variation of profitability. The data collected from the primary source or fields were the questionnaire analysis was done through descriptive and inferential analysis. The final results of the theoretical model with the hypothesis are determined.

7. DESCRIPTIVE STATISTICAL ANALYSIS

The descriptive statistical analysis used the scales based on standard deviation and mean obtained of internal scales dependent variables and independent variables of the study. The study results based on standard deviation and mean all the variables used in this research is provided and reported in the study.

Reliability analysis

The measures of the consistency and stability of the items, the researcher used Cronbach's Alpha values. In the general assessment the value of Alpha with 0.7 and above mean that the items in the questionnaire have high reliability and from the study, the research can be used for further investigation and analysis (Nunnaly, 1978). The test for the reliability of the questionnaires provided a Cronbach's Alpha coefficient that was found to be 0.821 that imply a very high reliability.

Correlation analysis

Correlation analysis procedure will take into consideration the relationship between the variables under the study in comparison with other variables that is to say independent and dependent variables. In this study the researcher determined to apply the simple correlation analysis. Even according to Zikmund (2003), simple correlation coefficient statistical measure for the relationship between two variables was used. In this study, the researcher conducted correlation to analysis relationship between the independent variable as Capital budgeting decisions and Profitability of the organization as the dependent variable. In this study the R-values from the test have to be in ranges of -1 to +1.0 which indicate the prevalence of positive relationship or negative relationship. In certain cases, the R-values of 0 (zero) indicate a zero relationship.

TABLE 1: Pearson Correlation of Results

Pearson correlation	
Sig. (2-tailed)	
N=152	

Independent variables	**Dependentvariable (Profitability)**
Acquisition of long-term assets	0.260 **
Replacement of long-term assets	0.452 **
Investment appraisal techniques	0.257 **
Outsourcing expenditure decision	0.161 *
Working capital decision	0.139
**. Correlation is significant at the 0.01 level (2-tailed).	
*. Correlation is significant at the 0.05 level (2-tailed).	

The five objectives of the study set to determine the relationship between capital budgeting decisions of acquisition of long-term assets, replacement of long-term assets, investment appraisal techniques, outsourcing expenditure decision and working capital decision on the dependent variable that was profitability of the organization. This determination was arrived at through using Pearson correlation that established that capital budgeting decisions had a strong positive relationship with the profitability of the manufacturing organizations under the study.

Particularly, in table 1, it was established that acquisition of Long-term Assets had a positive relationship with profitability of the organization at 0.260, furthermore replacement of long-term Assets had a moderate relationship of 0.452 with profitability of the organization. it was further established that investment appraisal techniques had a positive relationship of 0.257 with profitability of the organization. Outsourcing expenditure decision also had a positive weak relationship with profitability of the organization of 0.161 with profitability. It was finally established that Working capital decision had a positive relationship of 0.139 with profitability of the organization. The factors on average denote that there is a positive but weak or low relationship between the variables.

In the overall assessment the answer to the five objectives was for the study to determine if there is a relationship between capital budgeting decisions and profitability of the organization.

8. REGRESSION ANALYSIS

Regression Model 1

In this regression analysis, the researcher had a task of establishing the individual capital budgeting decisions that have an effect on the profitability of the organization and establish the one that has a highest effect on the dependent variable. Several authors contend to the same understanding, according to Frederick, Gravetter and Wallnau (1991), regression is a statistical assessment technique that is used to establish the line of best fit for the set ofdata.

The first model that was performed from the table 4.2below reveal that R=0.599[a], it was taken as moderately high. Furthermore, the ANOVA analysis in table 4.3 below shows that since the correlation coefficient can be used for regression analysis and the model shows that it is fitted with the dependent variable (Profitability) (The F values =16.311, P= 0.000<0.05).

Despite the results, the table 4.4 below also present that some other coefficients of the regression model were insignificant (p<0.05) this included working capital decisions.

TABLE 4.2: Shows results on coefficients of determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.599[a]	.358	.336	.36183

a. Predictors: (Constant), Working Capital Decisions, Outsourcing Expenditure Decision, Acquisition of Long-term Assets, Capital Budgeting Techniques, Replacement ofLong-term

Assets

TABLE 4.3: Shows Analysis of Variance (ANOVA)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	ig.
	Regression	10.677	5	2.135	1 6.311	.000[b]
	Residual	19.114	146	.131		
	Total	29.792	1 51			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Working Capital Decisions, Outsourcing Expenditure Decision, Acquisition of Long-term assets, Capital Budgeting Techniques, Replacement of Long-term Assets

TABLE 4.4: Shows regression analysis of capital budgeting decisions and profitability

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.816	.155		5.255	.000
Acquisition of Long-assets	.097	.036	.183	2.670	.008
Replacement of Assets	.290	.049	.420	5.946	.000
Capital Budgeting Techniques	.206	.047	.297	4.376	.000
Outsourcing expenditure decision	.147	.046	.217	3.232	.002
Working Capital decisitions	.043	.044	.070	.991	.323

Coefficients[a]

a. Dependent Variable: Profitability

It is significant at 95% confidence Interval

Based on the confidence interval, another multiple regression model has been performed and the results are presented in the following tables.

Regression model II

In this case a multiple regression was performed based on the stepwise method of regression to evaluate whether working capital decisions play a fundamental contribution in profitability of the organizations. The study results established through SPSS and concluded that working capital decisions does not have an effect to the profitability among other variables in the study. As a result, the variables under the study from the model conducted under stepwise backward method. The study results in the new multiple regression analysis has been done based on the tables presentedbelow.

TABLE 4.5: Shows results on coefficients of determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
2	.595[b]	.354	.337	.36181

b. Predictors: (Constant), Outsourcing Expenditure Decision, Acquisition of Long-term Assets, Capital Budgeting Techniques, Replacement ofLong-term assets.

TABLE 4.6: Analysis of Variance (ANOVA)

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	10.549	4	2.637	20.146	.000[a]
2					
Residual	19.243	147	.131		
Total	29.792	151			

a. Dependent Variable: Profitability

Predictors: (Constant), Outsourcing Expenditure Decision, Acquisition of Long-term Assets, Capital Budgeting Techniques, Replacement of Long-term Assets.

TABLE 4.7: Shows regression analysis of capital budgeting decisions and Profitability

	Unstandardized Coefficients		Standardized coefficients		
	B	Std. Error	Beta	t	Sig.
Model (Constant)	.878	.142		6.191	.000
Acquisition of Long terms assests	.092	.036	.173	2.554	.012
Replacement of Assets	.305	.046	.442	6.571	.000
Capital Budgeting Technicques	.203	.047	.292	4.313	.000
Outsourcing expenditure decision	.145	.046	.214	3.187	.002

**significant in 95% Confidence interval*

The multiple linear regression model equation is provided as follows**:**

Y=α+β1x1+β2x2+ β3x3+β4x4

THEREFORE, PROFITABILITY =.878 (Constant) +.173 (**acquisition of long-term assets**) +.442 (**replacement of long-term assets**) +.292 (**capital budgeting techniques**) +.214 (**outsourcing expenditure decisions**)

As provided in the table 4.7 above since the Pvalues of the multiple regression coefficients are less than 0.05 significant levels. All of the four independent variables of capital budgeting decisions (acquisition oflong-term assets, replacement of long-term assets, capital budgeting techniques and outsourcing expenditure decisions) have a significant effect on profitability of the organizations.

On the same note since the independent variable had the highest multiple regression coefficients among the independent variables of capital budgeting decisions is replacement of long-term assets with a stepwise backward of .305 which implies acquisition had the highest effect on the profitability of the organization in comparison to the other capital budgeting decisions.

Therefore, a unit increase or rise in the standard deviation of replacement of long-term assets will result in .442 increases in profitability. Furthermore, the aspect of capital budgeting techniques and the following highest beta values among the aspects of capital budgeting decisions in the studied organization.

Research hypothesistesting

Under this part, the researcher related the results found from the analysis carried out to the hypothesis in Chapter1

Hypothesis	Decisions
H0: Acquisition of long-term assets has significant relationshipwith the profitability of manufacturing firms	Accepted
H1: Acquisitionoflong-term assets has no significant relationship with the profitability of manufacturing firms	Rejected
H0: Replacing of long-term assets has significant relationship with the profitability of manufacturing firms	Accepted
H2: Replacingof long-term assets has no significant relationship with the profitability of manufacturing firms	Rejected
H0: Investment appraisal techniques have significantrelationship with the profitability of manufacturing firms	Accepted

Hypothesis	Decisions
H3: Investment appraisal techniques have no significant relationshipwith the profitability of manufacturing firms	Rejected
H0: Outsourcing of capital expenditure decision has significant relationship with profitability of manufacturingfirms	Accepted
H4: Outsourcing of capital expenditure decision has no significantrelationshipwith profitability of manufacturing firms	Rejected
H0: Working capital decisions have significant relationship with the profitability of manufacturingfirms	Accepted
H5: Working capital decisions have no significant relationship with the profitability of manufacturingfirms	Rejected

9. CONCLUSION

The presentation of the chapter summarizes the descriptive analysis based on frequency and percentages to describe the respondent's profile. it also tests the hypothesis, correlation analysis and present the multiple regression that were conducted to establish the effect of the independent variables on dependent ones. The regression assessment is conducted and reveals that capital budgeting decisions have a great contribution to the profitability of the organization. The chapter also presented and highlighted the results from the analysis process. This process is followed by reliability test where the researcher examines the value of Cronbach's alpha. Before executing correlation analysis, the researcher has performed factor analysis. This section reveals that there is no significance difference in the level of profitability of the manufacturing organizations. The capital budgeting decisions were also found to have a significant relationship with the profitability of the organizations. The dimension of replacement of long-term assets is critical or more fundamental in explaining the profitability of the studied organization. Finally, the study results were matched with hypothesis tests of the researcher and all the results supported that hypothesis and expresses that the four independent variables which included acquisition of long-term assets, replacement of long-term assets, capital budgeting techniques and outsourcing expenditure had a significant effect on profitability of theorganizations.

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37. A Study on the Impact of Merger and Acquisition on the Financial Performance of the Selected Media and Entertainment Companies

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Abstract: In this dynamic and changing environment where changes are taking place rapidly and wherein the companies are looking various ways to grow and survive in the market and sustain themselves in the longer run against its competitors. In order to achieve their goals and stay in the market companies are involving themselves into mergers and acquisitions process in order to keep their process in the market. Being in the process of mergers and acquisitions does not always involve success to both of the companies as it depends upon a number of factors such as the industry, place in the value chain, kind of merger the company is involved into, percentage of shares acquired etc. The study aims to find out the impact of merger and acquisition on the financial position of the firms in the media and entertainment sector and it was done using the calculation of various ratios such as Current ratio, Quick ratio, Debt-Equity ratio, Return on Capital Employed and Earning per share for the selected Media and Entertainment companies for pre-merger and post-merger years. Based on these calculated values, paired sample T-test was conducted to study the difference between the pre-merger and post-merger values.

Keywords: Merger, Acquisition. Financial Performance, Media, Entertainment

1. INTRODUCTION

In this dynamic arena competition is increasing day by day and the changes are taking place rapidly each passing day and the companies are taking vital and important steps to sustain themselves in this competitive market place. There is a huge potential for the companies to grow and rival against each other in the market and different organizations have come together and partnered with each other to show a presence of their existence. One of the popular ways to show the organization presence and domination in the market is by M&A which is considered an important step for the organization in gaining technological advancements and exposure to various new markets with efficiency which therefore leads to strengthening their position in the marketplace.

A merger can be known as a situation wherein the two companies come together to create a new organization whereas an acquisition is a situation wherein a company acquires some other company which now becomes a subsidiary company under its parent company. One of the major reasons for mergers and acquisitions is to increase the market reach and gain technological advantages over competitors present in the marketplace and is a strategy implemented by the organizations around the world to cater to the needs of dynamic business environment.

There are different types of mergers and these are Horizontal mergers, Vertical mergers, Concentric merger and Conglomerate merger.

2. TYPES OF MERGERS

Horizontal Merger

Horizontal merger is the type of merger wherein the merger takes place within the specified industry as there is high level of competition amongst the companies in the same industry therefore working together as one will be very profitable and thus will help in gaining more market share.

Vertical Merger

Vertical merger is a type of merger wherein the merger between the motive of reducing production costs and therefore increasing efficiency to attain higher profits for the company.

Concentric Merger

Concrete merger is a type of merger wherein the merger takes place within the same industry in which the companies operate but there’s no mutual relationship with regard to buyers and sellers.

Conglomerate Merger

Conglomerate merger is the type of merger wherein the two companies doesn’t operate in an industry nor does have same value chain therefore these types of mergers are known as Conglomerate mergers.

Reasons as to why the companies engage in the activity or process of merger and acquisition.

- Acquiring advanced technologies.
- Greater expansion plans.
- Gain more competitive advantage.

- Improve company's performance.
- Increased growth.
- Increased market share.

Reasons for merger and acquisitions in Entertainment Industry

- **For more multiplex space.**

Multiplex spaces are not only widely popular in Tier and Tier 2 cities but its presence is also increasing in Tier 3 cities in India which therefore have a strong hold in the entertainment industry wherein with almost 900 multiplexes and 3 billion tickets sold every year companies are acquiring and merging with a view to increase their multiplex space to a wider audience present in the market.

- **Increase in Mall culture.**

There is a strong connection between the malls and multiplexes wherein every mall will definitely have a multiplex therefore their association is getting close knit as a result due to high level of demand, profitability levels and more greater growth opportunities thus companies do look for opportunities where they have the chance to acquire these malls and multiplexes.

- **Focus on regional areas.**

With the recent surge in the internet users in India companies now have realized the importance of regional content which are solely based on the regional and vernacular languages and therefore acquiring these will give them a greater channel space in the already established or establishing user base in the market.

- **Focus on the Internet space.**

Changes are taking place day by day and with the recent outburst of COVID19 there has been rise in the viewership relating to online content which is quick, handy and readily available for the viewers and to combat this many videos on demand firms has merged. This mark an important time in the history wherein the use of internet and online viewing content has made companies to think about M&A for better reach, increased viewership base, better growth rate and future expansion plans.

With many Mergers and Acquisitions taking place there with it comes a lot of changes which affects the various processes and functions of the management with considerable impact on the staff and management who got acquainted as they now have to adjust themselves with changes brought in to the company because of merger or an acquisition.

M&A affects the organizations and industries differently. It can have a considerable impact on the shareholders wealth, popularity, growth, and profitability, performance of the company and many other factors which varies a lot to from one situation to another. It was noticed that recently few entertainment companies got merged or acquainted and study of these will help us to understand the various changes that we brought in by the M&A.

3. REVIEW OF LITERATURE

Felix Lowinski, Dirk Schiereck and Thomas W. Thomas (2004) found out from there study when 114 domestic international and domestic acquisitions were announced by the Swiss companies during the period of 1990 to 2001 there wasn't any difference between the domestic and cross border mergers in relation to their shareholders wealth which therefore gives us an insight about the highly integrated international capital markets with contrast to empirical findings on the segmentation of European capital markets.

Qamar Abbas, Ahmed Imran Hunjra, Rashid Saeed, Ehsan-Ul-Hassan, Muhammad ShahzadIjaz (2014) studied and made analysis of Pre-and post-merger and acquisition financial performance of banks in Pakistan by focusing on the key financial factors such as Profitability ratio, Liquidity ratio, Leverage Ratio etc. to measure the pre- and post-Merger and Acquisition financial performance of banks in Pakistan.

AnubhavPandey (2016) studies M&A transaction in TV and Entertainment industry with the view to find out how various companies are moving towards mergers and acquisitions for the better position of their businesses so as to sustain themselves in the longer run taking in view various financial considerations.

RajatKataria (2011) studied about mergers and acquisitions in India from the period of 2006 to 2010 wherein talking about its distinction, types, benefits, reasons, cost associated with it and the various regulatory frameworks which is involved in the process of merger and acquisition giving the in-depth knowledge about the subject matter discussed.

Uma Shankar Mishra (2020) studied about the trends in merger and acquisition activities in India wherein the various factors, its need, its advantages and its further scope was studied in detail in relation with various industries and the recent trends and challenges the companies will face if the organization starts with the process of merger and acquisition.

Ritesh Patel (2017) studied the pre and post financial performance with regards to the Indian perspective with a motive to find out how the mergers affects the various aspects of the companies in India and what are the different comparisons and findings pre and post the merger process with the total of 10 years taken into consideration.

Anand Sharma, Sumesh S, Dadwal, Parveen K. Singh (2010) The one of the main goals of the mergers and acquisitions is to ensure future growth and stability in the market which therefore also aims to reduce, diversification of products, implementing technologies which can give them an upper hand and not wasting their resources with a view of time and money in consideration and focussing on creating economies and increasing the scope and reducing the risks caused due to foreign exchange.

Dr.Veena K.P and Prof. S.N. Patti (2016) studied the financial performance analysis of pre and post-merger in Banking sector with a study in reference with the ICICI Bank and how it will lead the bank to achieve their goals with taking into consideration various financial factors such as profitability ratio, liquidity ratio, leverage ratio, growth ratio, net profit margin, ROE, ROA etc.

Amish BharatkumarSoni (2017) found out that there is no much off a difference between the pre- and post-merger analysis of the company but it differentiates in terms of market return, so as for a investor who is looking to invest for a shorter duration has to look into various strategic alliances and then develop their investment strategies in accordance with that.

Isi Erel, Rose C. Liao, Michael S. Weibach (2012) discussed about how various determinants in relation with the Cross-Border Mergers and Acquisition and found out that accounting disclosure, geography, and the bilateral trade increase the chances of mergers between two countries.

Canagavally R (2000) conducted a study with a view to find out and measure the financial performance before and after mergers with regard to various other important factors like risk, growth, profitability and size.

PramodMantravadi and Vidyadhar Reddy (2007) studied the effect of mergers with a few sample firms on the operating performance of the acquiring companies in India by analysing the pre and post-merger financial positions of the selected samples and results showed that there has been minimum difference in the operating levels of the firms and the companies of the same nature in India had deteriorating effect on the performance on return and investment.

Mehmet Demirbag, Chang-Keong Ng, Ekremtatoglu (2007) studied and revealed that in terms of profit margin, research efficiency and return on investment had no value creation in the mergers and acquisition samples.

4. STATEMENT OF THE PROBLEM

Review of literature revealed that there are various studies that have been conducted to study effect of mergers and acquisitions on the financial performance of companies belonging to different industries. But, such a study focusing on the media and the entertainment industry is limited. Hence, the researcher has made an attempt in the current study to explore and analyse the impact of mergers and acquisitions of select companies in the media and entertainment industry.

5. OBJECTIVE OF THE STUDY AND HYPOTHESIS

The major objectives of the study are,

1. To analyse the effect of merger and acquisition of five Entertainment companies on the financial performance.
2. To compare and analyse the pre- and post-merger of liquidity position and returns of acquiring companies.
3. To study the effect of merger and acquisition on the debt equity ratio of the companies

1.0 HYPOTHESIS

The null hypothesis of the study is,

Ho: Merger and Acquisition does not affect the financial performance of the selected Media and Entertainment companies.

The alternate hypothesis of the study is

Ha: Merger and Acquisition affect the financial performance of the selected Media and Entertainment companies.

6. RESEARCH METHODOLOGY

This study is exploratory in nature and involves in-depth analysis of five Media and Entertainment related companies that went through merger and acquisition in the past. The selected companies are as follows: -

- UFO Moviez India Limited and Scrabble Entertainment Limited.
- PVR and SPI Cinemas.
- Dish TV and Videocon D2H.
- Tv18 Broadcast and Network Media and Investments.
- INOX Leisure Ltd and Satyam Cineplexes Ltd.

The study involves secondary data records amassed from various internet sites, journals, and research papers, audited and published annual financial statements and investment sites.

7. RESULTS AND DISCUSSIONS

To find the relationship between the pre-merger and post-merger financial positions of five media and entertainment companies' data from financial websites and financial reports has been taken to find the actual position of the companies before and after the merger and acquisition for which Paired Sample T-test has been conducted using SPSS using a sample size of 10 of pre and post periods.Paired Sample T-Test is also called Dependent Sample T-Test where we have to find out the difference between the two variables for a particular subject wherein it is measured twice to give pairs of observations.

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	CR_PRE	.8488950	10	.43020103	.13604151
	CR_POST	.8883376	10	.77072128	.24372347
Pair 2	QR_PRE	.8217818	10	.41993329	.13279456
	QR_POST	.8672043	10	.76015283	.24038143
Pair 3	DE_PRE	2.648413	10	4.6532751	1.4714948
	DE_POST	1.089966	10	1.1402329	.36057330
Pair 4	ROCE_PRE	.4984700	10	1.0399640	.32886552
	ROCE_POST	.1076600	10	.10378230	.03281884
Pair 5	EPS_PRE	9.478000	10	10.175218	3.2176864
	EPS_POST	9.094000	10	15.760159	4.9838000

From the above table given table of Paired Sample Statistics we can find out that univariate descriptive statistics like mean, sample size, standard deviation and standard error mean has been calculated for each variable entered.Mean has been calculated using the differences in the values.A total of 10 sample size has been taken for calculating the pre and post position of the organization.Standard Deviation here signifies the level of variation or dispersion with a given set of values.Standard Error Mean wherein tells us about the accuracy of our estimate of mean.

		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	CR_PRE - CR_POST	-.03944	.5914	.18703	-.4625	.3836	-.211	9	.838
Pair 2	QR_PRE - QR_POST	-.04542	.5947	.1880	-.4709	.3800	-.241	9	.815
Pair 3	DE_PRE - DE_POST	1.5584	4.7004	1.4864	-1.8040	4.9209	1.048	9	.322
Pair 4	ROCE_PRE - ROCE_POST	.3908	1.0630	.3361	-.3696	1.1512	1.163	9	.275
Pair 5	EPS_PRE - EPS_POST	.3840	9.6755	3.0596	-6.5374	7.3054	.126	9	.903

From the above given table of Paired Samples Test we can find out that significance or the p- value is greater than 0.05 and which therefore indicates a strong evidence towards null hypothesis as a result we will retain the null hypothesis and reject the alternative hypothesis.

- It was noted that the current ratio of most of the companies slightly increased and decreased after the merger.
- It was observed that most of the companies were able to maintain the ideal standard for quick ratio.
- It was seen that Return on Capital employed increased for most of the companies except for PVR Cinemas.
- The Earning per share has also shown fluctuations during the period under consideration.
- It can be seen that the pre-test score for current ratio is 0.8488950 and the post-test score for current ratio is

0.8883376. The difference between their mean is found out to be -0.0394426. The significant value is found out to be 0.838 which is more than 0.05.

- The pre-test score for quick ratio is 0.8217818 and the post-test score for quick ratio is 0.8672043. The difference between the mean is found out to be -0.0454225. The significant value is found out to be 0.815, which is more than 0.05.
- The pre-test for debt equity ratio is 2.6484131 and the post-test score for debt equity ratio is 1.0899663. Their difference between the mean is found out to be 1.5584468. The significant value is found out to be 0.322, which is more than 0.05.
- The pre-test for Return on Capital Employed is 0.4984700 and the post-test score for ROCE is 0.1076600. The difference between the mean is found out to be 0.39081, which his more than 0.05.

The business environment is changing rapidly day to day where there are changes relating to technology, consumer buying preferences, fluctuations in prices and demand of the product and services and changes in the media and entertainment sector has been on the rise whether it is from providing quality services, reasonable prices, better experiences and the companies are constantly working on the various technologies to provide the customers with a real time experience in the recent pandemic situation as well wherein companies are coming together through the process of mergers and acquisitions to keep their presence in the market and grow together as one in the near future. From the findings we found out that there is not much of a difference between the pre-test scores and the post-test scores and therefore can be said that not always it will result in a better position of the company. Hence going for a merger and acquisition for more profit and healthier position is not always reliable enough. From the research it could be suggested that the organizations should look for other avenues which can have a better success rate which will therefore give them good results such as focussing more on other factors like: -

- Brand Image of the organization.
- Geographic location of the organization.
- Demand of the certain product or service of the company.
- Market share of the concerned company.

The organizations should now focus more and more on maintaining the ideal current and quick ratios so that the day to day or short-term obligations of the organizations are met timely and therefore they can maintain good financial health of the company.

8. CONCLUSION

In this study, five media and entertainment companies were studied over the course of four years i.e. two years before merger or acquisition and two years after the merger or acquisition. According to the findings it was found out that merger and acquisitions of media and entertainment companies did not have a significant impact on their financial performance. It was observed that most of the companies were able to maintain the ideal standard for current and quick ratio and which is good sign that will help the company to have a better health. It can also be seen that Debt Equity Ratio is increasing and decreasing and also return on capital employed has increased in most of the companies except one. It was seen also that EPS also increased but as whole it could be seen that the values of have kept on fluctuating therefore it can be concluded that mergers and acquisitions has only a noticeable impact on the companies.

9. SCOPE FOR FURTHER STUDY

It was found out that not a lot of study has been conducted on the finances and financial performance of Media and Entertainment companies rather just focussing on providing services to the customers. For further study it would be suggested to conduct more researches in Media and Entertainment sector as lot of companies in the near future will be going into the process of mergers and acquisitions and it would be beneficial to study its financial aspects and how it impacts the whole organization.

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38. Housing Finance Companies in India – Strategies for Enhanced Operational Efficiency and Competitiveness

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Abstract: Formal system for housing finance in India is primarily dominated by two major types of institutions that is commercial banks (CBs) and housing finance companies (HFCs), and a very small share of the market goes to the third group like co-operative sector institutions. Of the two major groups, the HFCs which dominated the market till FY 2002 were overtaken by CBs in FY 2003 and since then CBs have been leading the market. Consequently, although HFCs are specialised institutions in housing finance, their market share and profitability are growingly under threat year after year. Thus, enhanced operational efficiency has become a vital pre-requisite for survival and growth of HFCs.

Keywords: Housing Finance, Commercial banks, Operational efficiency.

1. INTRODUCTION

Housing is one of the basic needs of humanity in terms of safety security, self- esteem, social status, cultural identity, satisfaction and achievement. It. The development of satisfactory housing has always been the priority in both policy formulation and its implementation. Housing Finance Companies (HFCs) that once dominated the market as the most prominent group has already been overtaken by the commercial banks (CBs) – the late-entrants into the formal housing finance market. In fact, CBs started aggressive lending to the housing sector only since 1998 following a directive from the central bank of the country viz. Reserve Bank of India (RBI) in 1998 to set aside 3 percent of their incremental deposits for lending to housing sector.

Consequently, prominence of CBs has been on the rise every year and are leading the market since FY 2003. Conversely, in respect of HFCs as a group, apart from their gradually lowering market share year after year, there has been significant pressure on their profitability because of the thinning profit margins arising from competition. This has many smaller HFCs either getting liquidated, or merged with their respective parent organizations, particularly so for many of the bank-sponsored HFCs. Hence, because of the fierce competition in the market, enhanced operational efficiency has become vital for survival and growth of HFCs in India in the ongoing era of globalization, likely to be more so in the future.

2. REVIEW OF LITERATURE

Aboody, D., M.E., Barth, and R., Kasznik, (1999) conducted a research on the topic "Revaluations of Fixed Assets and Future Firm Performance: Evidence From The UK", Journal of Accounting and Economics 26, pp. 149-178.

Ali, A. and P., Zarowin, (1992) conducted a research on the topic The Role of Earnings Levels in Annual Earnings–Returns Studies. Journal of Accounting Research 30, pp. 286–296.

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Arab Mazar yazdi, Mohammad and Katreen Radmehr, (2003) conducted a research on the topic "A Survey of the Significant and Necessity of Comprehensive Income Statement in Iran", Iranian Accounting and Auditing Review 31, pp.51-73.

Arab Mazar zazdi, Mohammad, (1995) conducted a research on the topic "Information Content of Accruals and Cash Flows Information ", Ph.D. Thesis, Tehran University.

3. STATEMENT OF PROBLEM:

The falling share of HFCs in the housing finance market in India and also the growing pressures on their profitability, studies on their operational efficiency assume high level of research significance.

In view of the foregoing discussion, considering (i) the utmost need for enhancement of operational efficiency of HFCs in India in the ongoing globalized regime for their survival and growth and also the faster development of the national economy as a whole, and (ii) the acute dearth of studies in this area, it is relevant to make a closer look into the relative position of the major HFCs in India in respect of their operational efficiency and also to benchmark them based on suitable performance parameters like ROE (Return on Equity). This would enable us to formulate pragmatic operational strategies for enhanced competitiveness ofHFCs.

4. OBJECTIVES & HYPOTHESIS OF THE STUDY:

To analyse the operational efficiency of the major HFCs in India using ROE and cost- to income ratio.

H0: There is no significant relationship between operational efficiency of HFCs in India using ROE and cost-to income ratio.

H1: There is significant relationship between operational efficiency of HFCs in India using ROE and cost-to income ratio based on their relative efficiency.

5. RESEARCH METHODOLOGY

TYPE OF RESEARCH

The type of research conducted is Descriptive research The paper is exploratory too as it seeks to formulate appropriate strategies for enhanced operational efficiency and competitiveness.

SOURCES OF DATA

The requisite micro level (individual HFCs) data are collected from the published annual reports of the respective HFCs, while industry level aggregates are collected from the electronic database maintained by Centre for Monitoring of Indian Economy (CMIE).Relevant information regarding the list of HFCs having registration are collected from the industry regulator, National Housing Bank (NHB) (as of August, 2019).

ANALYTICAL TOOLS

Popular tools of financial analysis (like, ROE, Cost-to-Income ratio, Du-Pont Analysis etc.) are used to analyse the operational efficiency of the major HFCs selected for the study, and also to categorize them broadly into a few distinct groups. Besides, common tools of statistical analysis (like, Trend Analysis, Correlation Analysis, Regression Analysis etc.) are used to test if there is significant variance in the relevant performance parameters that determine their overall operational efficiency. Popular software packages like SPSS and MS Word Excel are used for making the analysis as above.

TABLE 1: Performance Parameter's of Major HFCs in India (ROE and Cost-Income Ratio)

	Sundaram	**PNB**		**ICICI**	**HDFC**	**GICH**	**CFHL**	**GRUH**	**LIC**	**DHFL**	**BHW**
Cost to Income (%)	90.32	83.92		95.53	72.59	84.33	84.14	82.43	85.61	84.26	96.23
ROE (%)	8.83	17.60		9.09	28.09	16.76	15.62	22.58	17.17	16.98	2.79

The seven major HFCs as above are followed by two HFCs (i.e ICICIHFL and SUNDARAM) having quite similar position in operational efficiency. While ICICIHFL is one of the largest HFCs by size and market share, SUNDARAM is quite small in this regard.These two HFCs are rather distantly followed by BHWHFL which is the weakest among the 10 HFCs under study, in terms of ROE, though it has got a reasonably high market share of 1.95 percent. Its cost-to-income ratio, however, is by and large comparable with ICICIHFL and SUNDARAM.

The relative position of the ten HFCs is given by the trend line (Logarithmic) fitted to represent the (ROE, ie. y) in terms of the cost-to-income ratio (x) given by: y = [(- 85.254)Ln (x) + 394.99]. It may be observed that there are three distinct groups of HFCs (Figure III) based on the value of their cost-income ratio as shown in Table I.

TABLE 2: HFCs Categorised into Three Groups Based on Cost-to-Income Ratio

Group	**Names of HFCs in the Group**	**Average Cost-to-Income Ratio**	**Average ROE**
Group I	HDFC	72.59	28.09
Group II	GRUH, PNBHFL, CFHL, LICHFL, GICHFL and DHFL	84.12	17.79
Group III	ICICIHFL, SUNDARAM and BHWHFL	94.03	06.90

Source: Computed from published figures given in Table IX above

Further analysis of the data (Table IX) using statistical tools like correlation and regression shows that:

- there is significant negative correlation between ROE (the dependent variable, y) and cost to income ratio (independent variable, x), with a high correlation co-efficient of (-95.7)percent.

there exists a clear relationship (negative) between ROE (the dependent variable) and cost to income ratio (independent variable, x) with R = 0.957, R^2 = 0.916, an acceptable D-W co-efficient = 1.881, and a t-value = 10.975 which is significant. The regression equation is thus given by: y = 102.202 – 1.008

- (x) where y the dependent variable is ROE and x the independent variable is cost-to-income ratio.
- it may, further, be noted that every 1 percent reduction in cost to income ratio will lead to roughly 1.01 percent increase in ROE, going by the regression pattern It may be mentioned here that cost-to-income ratio (which is the inverse of 'operational efficiency' parameter under typical ROE decomposition analysis) is a better measure for profitability analysis of banks, HFCs and other financial services. Being a vital determinant of ROE of HFCs, it needs constant control in to enhance operational efficiency of HFCs.

6. CONCLUSION

In view of the foregoing, it may be observed that there exists quite significant difference in the operational efficiency of major HFCs in India, primarily because of the difference in the cost structure of the respective HFCs. While large HFCs (like, HDFC) have an advantage over smaller ones in sourcing cheap funds, size alone is not the sole criterion for better efficiency. Equally important is the need for ensuring credit quality. Large HFC like ICICIHFL is lagging behind in operational efficiency because of its high cost-to-income ratio, primarily because of high level of NPA provisioning, poor credit portfolio and poor recovery management systems. Asset Liability Management (ALM) is growingly becoming significant for HFCs these days. So also, is the case of RMBS (Residential Mortgage Backed Securitisation) and such other strategies for balance sheet management. By adopting the strategies as suggested, HFCs in India irrespective for sizes and track record, can perform far better.

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39. A Comparative Study of Financial Performance of Canara Bank and Union Bank of India

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Abstract: Budgetary area turns out to be more development just as spine of an economy; in this manner banking area is another period of the improvement of economy. The improvement of the economy and budgetary areas prompts the financial specialist to find out about the exhibition of the financial area and to make vital stride on their speculation by contrasting and assessing the benefit of the financial areas. The primary goals of the investigation is to feature the hypothetical foundation and profile of chosen banks in India and to inspect the capital ampleness proportion execution of Canara Bank and Union Bank and to contemplate the degree of net NPAs and net NPAs of Canara Bank and Union Bank. At long last to survey the presentation ROA, ROE and EPS investigation of the both chose banks The motivation behind this examination is to think about the monetary exhibition of two banks, Canara Bank and Union Bank of India between the year 2015-16 to 20192020. Quantitative Analysis was under taken to gauge the monetary execution of the bank. Alongside each bank's presentation was analyzed by utilizing expressive measurable examination, for example, mean, co-productive of variety and standard deviation. The examination demonstrated that Union Bank of India face the issue to produce productivity contrasted with the Canara Bank.

Keywords: Gross NPA's, Capital Adequacy Ratio, Return on Assets, Efficiency of bank.

1. INTRODUCTION

In the ongoing period budgetary organization had indicated the exceptional improvement in their execution. The money related incorporation additionally gives banking administrations and credit offices to monetarily more vulnerable gathering with reasonable expense. A compelling society is continually relying upon the banks execution. The unpredictability of any money related establishment relies upon the danger and return in the bank execution. The financial area changes intends to improve the bank productivity and suitability. In such cases there is clearly important to assess the presentation of banking area. The Reserve Bank of India has found a way to improve the money related position of the financial area by actualizing new digitalization idea. A solid banking area assists with improving economy. Presently an all day's edges of India approaches banking offices. RBI has found a way to improve the openness of the budgetary administrations through producing mindfulness among general society through different commercial mission. Presently a day's banks offering speculation just as protection offices to general society. Venture and protection offices is additionally another achievement of the financial exercises. The primary members of the India economy are a monetary area.

The banking sector is the lifeline of any modern economy. It is one of the important financial pillars of the financial sector, which plays a vital role in the functioning of an economy. It is very important for economic development of a country that financing requirements of trade, industry and agriculture are met with higher degree of commitment and responsibility. Thus, the development of a country is integrally linked with the development of banking. The economic environment in many countries has been change after the global financial crisis. The financial structure in the whole world has been also change due to slow down. Banking sector is also affected by the crisis. Banking sector is the main component of financial sector; hence measuring the performance of banking institution has become a major task of all economies. The functioning of banking sector has change upside down in India also. To evaluate the efficiency of Indian Bank, their financial performance should be assessed. So it is important to examine as to whether the performance of banks has improved after crisis. Such information can provide use full guidance, to policy maker about understanding the efficiency of banking sector in India.

Money related execution shows the exhibition of the monetary foundation toward the end of the year. This data mirrors the bank NPA's, rate of profitability and gainfulness of the business. Assessment of monetary execution likewise serves to measures the general money related states of the budgetary organization over a given timeframe. The fundamental reason for budgetary execution is for dynamic through examination and understanding. Budgetary execution investigation is a cycle of recognizing the budgetary quality and shortcoming of the banking area. Near budget report gives data identifying with improvement of the financial area for a specific timeframe. It likewise demonstrates the positive and horrible state of the financial area.

Canara Bank

Canara Bank is one of the leading public sector banks in India. It was established in the year 1906 by Ammembal Subba Rao

Pai. Now the bank had a 6, 639 branches and 10, 600 ATM's across India. The bank emerges as a "Preferred Bank" by pursuing global benchmarks in profitability, operational efficiency, asset quality etc. The next selected bank for analysis of financial performance is Union Bank. It was established in the year 1917 as Colonial Bank later in 1925 it turned as Union Bank. It has 6, 909 ATM's and 4, 214 branches all over India. The bank awarded as "Best IT Team", "Technology for FI" etc.

Union Bank of India

It is one of the largest government-owned banks of India the bank own 63.44% of its share capital. It is listed on the Forbes 2000 and has assets of USD 13.45 billion. All the bank's branches have been networked with its 6909 ATMs and 4214 branches though out India. Four of these are overseas in Hong Kong, Dubai International Financial Centre, Antwerp, and Sydney (Australia).The Union Bank of India (Union Bank) was registered on 11 November 1919 as a limited company in Mumbai. After Independence, the growth is accelerated and by the time theIndian government nationalized it in 1969, it had 240 branches. Union Bank began its international expansion in 2007 with the opening of representative offices in Abu Dhabi, United Arab Emirates, and Shanghai in Peoples Republic of China. At present, the offshore banking operations of Union Bank of India are led by its branches in Hong Kong and newly opened branch in Dubai at Dubai International Financial Centre.

2. REVIEW OF LITERATURE

Jha and Hui (2018) conducted a study on compared the financial performance of different banks in Nepal using camel framework. The examination included year from 2010 to 2020 to survey the monetary exhibition of the eighteen business banks in Nepal. The examination depended primarily on the graphic monetary investigation to portray, measure, analyze, and characterize the money related circumstances. They utilized multivariate relapse model to test the centrality of the factors utilized. At last they found that return on resources (ROA) of public area banks were higher than those of joint endeavor and homegrown public banks. The qualities decided for the budgetary proportions uncovered that joint endeavor and homegrown public banks were additionally not all that solid in Nepal to deal with the conceivable huge scope stun to their accounting report.

Sharma (2017) endeavors an examination on similar investigation of money related execution of Partner Bank &Canara Bank. He analyzed that budget summary is important in light of the fact that it helps in portraying the monetary situation based on past and current records. Investigation of fiscal report helps in settling on the future choice and techniques. Monetary execution examination has now become a significant method of credit evaluation. The speculators, monetary specialists, the board heads and the investors all examine this announcement. His paper is started a relative investigation of budgetary execution of Syndicate bank and Canara Bank.

Singh (2016) examines an investigation on money related execution: A near examination study Of PNB And HDFC Bank. He said that organization's money related execution can be dictated by assessing and examining the information gave in its yearly reports and money related release. His research dependent on engaging and diagnostic in nature. In his investigation, money related execution of PNB and HDFC Bank is assesses and look at. The investigation shows PNB face the issues to create the salary and NPAs of PNB is expanding. The investigation shows that the monetary execution of HDFC Bank is superior to PNB.

Jayawardhana (2016), conducted a study on financial performance of Adidas AG stated that the financial statement indicates the balance sheet, income statement and the cash flow statement. He studied financial performance by using horizontal analysis, vertical analysis, trend analysis and mainly ratio analysis to suggest improvements to increase finance flow, improve dividend and reduce liabilities. His study is based on 2015 and 2016 financial years which are ending on 31st of December in every year. The latest performance being compared with company's statements over the last five years starting 2017 for showing trends. Finally, his recommendations and suggestions have been made to ensure the revenue of the company and reduce the liabilities while improving the stability of the company.

Farzand Ali Jan (2015), zeroed in an investigation on budgetary execution of Banks In Pakistan: A similar investigation Of public and private areas he dissect and think about the monetary execution of MCB Bank Ltd and National Bank of Pakistan by applying basic size investigation and proportion examination of budget report of banks. The discoveries of the examination of fiscal summaries of the two banks show that MCB had used their advantages all the more productively what's more, viably when contrasted with NBP. The profit for value proportion of MCB Bank is vastly improved at that point National bank of Pakistan for the FY-2015-20 which banks capacity to deliver acquiring and along these lines is an incredible pointer both of practicality and ability of banks the board.

3. OBJECTIVES OF THE STUDY

The major objectives of the study are as follows;

- To highlight the theoretical background and profile of selected banks in India;
- To examine the capital adequacy ratio, Gross and Net NPAs and Profitability ratios of Canara Bank and Union Bank; and

- To offer findings and suggestions in the light of the study.

4. RESEARCH METHODOLOGY

The research study is based on secondary data. The data were collected from the selected bank bulletin, published and unpublished data, annual report, website, magazine, journals etc. To evaluate the financial performance of the selected bank of Canara Bank and Union Bank, the study adopted the Capital Adequacy Ratio, Gross NPA's, Net NPA's, Return on Average Assets, Earning per share, Return on Equity with the statistical tools used are arithmetic mean, covariance, standard deviation etc. In this study includes 5 years from 2015-2020.The present study covers two important banks one is Canara Bank and another one is Union Bank as a sample.

5. DATA ANALYSIS AND INTERPRETATION 4.1CAPITAL ADEQUACY RATIO

TABLE 1: Capital Adequacy Ratio

Capital Adequacy Ratio			**Tier I Capital Ratio**		**Tier II Capital Ratio**	
Year	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**
2015-16	11.80	11.14	8.8	8.23	2.28	2.91
2016-17	12.86	12.91	9.77	8.13	3.90	3.56
2017-18	12.4	10.34	10.5	7.6	2.45	2.53
2018-19	10.35	12.87	9.6	8.23	2.65	2.91
2019-2020	12.86	11.45	9.65	9.35	3.09	4.63
Mean	13.45	13.67	9.32	9.67	3.70	4.67
Standard						
Deviation	1.32	0.45	0.90	0.54	0.40	0.56
Variance	1.67	0.70	0.96	0.51	0.19	0.17

Source: Annual Reports of Canara Bank and Union Bank.

Capital Adequacy Ratio = (Tier I capital + Tier II Capital)/Risk Weighted Capital.

From the above table, the highest mean were found in capital adequacy ratio, Tier I and Tier II capital ratio category around 13.67, 9.67 and 4.67respectively. In the context of the highest standard deviation were found in capital adequacy ratio, Tier I and Tier II capital ratio category around 1.06, 0.97 and 0.34 respectively.

The level of Grossand Net NPA:

TABLE 2

Gross and Net NPAs

Gross NPA			**Net NPA**	
Year	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**
2015-16	9.4	8.7	6.42	5.25
2016-17	9.63	11.17	6.33	6.57
2017-18	9.74	10.36	2.65	4.71
2018-19	9.9	10.4	4.5	6.6
2019-2020	10.5	10.90	8.44	6.8
Mean	5.89	7.45	4.81	4.69
Standard				
Deviation	4.56	4.4	3.62	3.76
Variance	12.11	10.34	6.7	6.26

From the above table, the highest mean were found in gross and net NPAs category around 7.45 and 4.81respectively. In the context of highest standard deviation were found in gross and net NPAs category around 4.4 and 3.62 respectively.

Profitability Ratios:

TABLE 3

Profitability Ratios of banks

	Return on Assets		Return on Equity	
Year	**Canara Bank**	**Union Bank**	**Canara Bank**	**Union Bank**
2015-16	0.52	0.35	10.69	6.84
2016-17	0.2	0.13	4.15	2.91
2017-18	0.55	0.49	11.06	9.73
2018-19	0.45	0.45	0.70	6.56
2019-2020	0.34	0.36	5.65	3.45
Mean	**0.46**	**0.63**	**5.76**	**9.45**
Standard Deviation	**0.71**	**0.24**	**11.09**	**4.88**
Variance	**0.40**	**0.16**	**9.34**	**16.8**

Sources: Annual Reports of Canara Bank and Union Bank

From the above table, the highest mean were found in ROA and ROE category around 0.63 and 9.45 respectively. In the context of highest standard deviation were found in ROA and ROE category around 0.71 and 11.09 respectively.

Earnings per Share:

TABLE 4

Earnings per share of banks

Earnings Per Share		
Year	**Canara Bank**	**Union Bank**
2015-16	53.61	20.4
2016-17	20.63	8.1
2017-18	58.59	28.1
2018-19	60.45	20.50
2019-2020	45.65	19.56
Mean	56.72	40.67
Standard Deviation	19.49	11.87
Variance	16.76	19.78

Sources: Annual Reports of Canara Bank and Union Bank.

6. FINDINGS OF THE STUDY

The following are the major findings of the study

- The CAR ratio performance of both the bank shows increasing trend was recorded 11.80% to 12.86% and 11.14% to 11.45% in 2015-16 to 2019-20 respectively.
- In the context of Canara Banks gross and net NPAs shows increasing trend was recorded 9.4% to 10.5% and 6.33% to 8.45% in 2015-16 to 2019-20 respectively.
- Further the Union Banks gross and net NPAs shows increasing trend was recorded 8.72% to 10.2% and 5.68% to 6.8% in 2015-16 to 2019-20 respectively.
- In the context of Canara Banks ROA and ROE shows decreasing trend was recorded 0.35% and 0.36 % and 6.84% and 3.45% in 2015-16 to 2019-20 respectively.
- Further the Union Banks ROA and ROE shows decreasing trend was recorded 0.79% to 0.13% and 13.68% to 2.91% 2015-16 to 2019-20 respectively.
- In the context of Canara Banks EPS shows decreasing trend was recorded 53.61% and 45.65% and in 2015-16 to 2019-20 respectively.
- The highest and lowest EPS was recorded 20.4% and 19.56% in 2015-16 to 2019-20 respectively.
- From view point of statistical analysis, the highest mean and standard deviation were found in earning per share category around 28.98 and 19.25 respectively.

7. CONCLUSION

The main aim of this research paper is to analysis the financial performance as well as compares the performance between Canara Bank and Union Bank for the period 2015-16 to 2019-20 for 5 years. This information used to measure the profitability of the bank. As per the study Canara Bank should concentrate to control NPA. The Canara Bank is a stronger position than Union Bank in terms. There is no significance difference between selected banks because both the bank maintained below 5% significance level. The weakness of both banks must convert into opportunity to meet the competition. It is concluded from the above data indicates that the financial performance is good and performing well in Canara Bank compared to the Union Banks in India.

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40. A Study on Impact of Sound Financial Management Practices on Financial Performance with Reference to Western India Plywood Ltd, Baliapattam

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Abstract: This paper aimed to find out the impact of cash management practices on the profitability of the Western India Plywood ltd, which is the largest plywood manufacturing firm in Asia. The success of every business is based on how efficiently its cash flows are planned and controlled. Shortage of cash will disrupt the smooth flow of the operations which can even lead the business to bankruptcy and at the same time excess cash remain idle in the business, which adversely affect the profitability. So the study is to check whether the cash management of the company is doing well with out any faulty.

Keywords: Cash management, Working capital, Financial performance.

1. INTRODUCTION

Cash is the primary asset were individual and companies use regularly for their financial activities such as for there debt obligation and operating expenses .Cash management is the process of collecting and managing of cash flows. Cash management can be important for both individuals and companies. A cash management can be also refers to the collection, handling, control and investment of the organizational cash and cash equivalents, to ensure optimum utilization of the firm's liquid resources.In every organization managers have to face any issue relating to cash management. Many business firms shows profitable in there financial statement but when it comes to reality the firms lacks cash for there day to day operations and there short term obligation. That is due to not properly managing of cash flow. So implementation of an cash flow management is an essential to ensure the profitability and to succeed in the business. With a proper cash management it would lead your firm in a current way with out occurring any loose. So, a careful and detailed study or analysis should be conducted to determine the optimum amount of cash to be hold by the company.

2. REVIEW OF LITERATURE

- Uwuigbe, Uwalomwa and Egbide (2011) expressed in his review that cash management should be given more significance than other current resources as it is the most imperative assets of a firm. Irrespective of fixed assets and inventories cash does not produce goods for resale and its improper management can even lead the business into bankruptcy.
- Bhutto. Abbas, and Shah, (2011) conducted an examination on the relationship between cash conversion cycle, and firm's profitability in Pakistan. I Required data were collected from Karachi Stock Exchange that consist of financial statements of 157 non-financial companies. Data analysis was carried out using Pearson correlation and analysis of Variance (ANOVA). And the result of the study stated that cash conversion cycle has an impact on ROE and ROA. Cash conversion cycle and sales growth, Return on Equity are negatively correlated, and financing policies of the company and there exist a positive relationship assets and ROA.
- Eljely, (2004) observed that cash management is generally measured by Cash Conversion Cycle (CCC - Days of sales outstanding Days of inventories outstanding- Days of payables outstanding).
- Uwuigbe, Uwalomwa and Egbide (2011) conducted a study focusing a few selected companies situated in Nigeria in which he used CCC as a measure of cash management keeping the debt ratio, current ratio and sales growth ratio as dependent variable. Karl Pearson's correlation method and regression method were used to analyze data. And he Concluded that there cash management and profitability of a firm are positively related. The study suggested that the managers should create a positive value for the shareholders by decreasing the cash conversion cycle ad also accounts receivables should be in control.
- Similarly, Falope and Ajilore (2009) conducted a same type of study based on Nigerian firms and they found a substantial adverse relationship between et operating profitability and the debtors collection period, stock turnover in days, average creditors turnover period and cash conversion cycle.
- Wongthatsanekorn (2010) conducted a study in order to find out cash-to-cash cycle time inventory conversion period, receivable conversion period, and payable deferral period of private hospital in Thailand. The study showed a result that there was a negative association between payable deferral period and asset turnover.

3. STATEMENT OF THE PROBLEM

The study is aimed to bring out the effectiveness of implementing a proper cash management practices in the company to improve the liquidity position through, improving the unmet areas that can be improved through cash management thinking. This study has been undertaken to meet the requirement of cash disbursement as per payment schedule of Western India Plywood Ltd, and to have a minimum amount of cash balance through monitoring the level of cash inflow, cash outflow and to make sure the most favourable investment of surplus cash.

4. OBJECTIVES OF THE STUDY

- To study on the existing cash management practices
- To understand what are the unorganized costs in the company
- To examine current liquidity position of the firm
- To study on the effective ways that the company manages there cash flow
- To under stand the necessity of sound financial management.

HYPOTHESIS

H0 = There is no significant relationship between cash management and profitability.
H1 = There is a significant relationship between cash management and profitability

Research Methodology

The research used in this study is descriptive research. We have also collected the data through secondary source of data collecting method.

Results and discussions:

Variable	Mean	Standard Deviation	Minimum	Maximum
Current ratio	1.57	0.0951	1.46	1.71
Quick ratio	0.584	0.0719	0.51	0.67
Inventory turnover ratio	2.412	0.1082	2.28	2.58
Credit turnover ratio	5.66	0.9277	4.89	6.89
Debit turnover ratio	6.172	0.6678	5.45	7.22
Fixed asset turnover ratio	5.16	1.0474	3.79	6.17
Gross profit	4.006	2.3686	1.36	4.99
Net profit	3.156	1.9699	1.69	6.43

The descriptive statistics made use of mean, median and maximum and minimum. These are used to describe the general behaviour of the data. The analysis is based on financial statement of Western India Plywood Ltd. The table demonstrates the average and standard deviation of the different variables. The minimum and the maximum value of the variables are also presented in the descriptive statistics of the variables.

The mean value of current ratio is approximately 1.57 and it range from 1.46 – 1.71

The mean value of Quick ratio is approximately 0.584 and it range from 0.51 – 0.67

The mean value of Inventory turnover ratio is approximately 2.412 and it range from 2.28– 2.58

The mean value of Creditors turnover ratio is approximately 5.66 and it range from 4.89 – 6.89

The mean value of Debit turnover ratio is approximately 6.172 and it range from5.45-7.22

The mean value of Fixed asset turnover ratio is approximately 5.16 and it range from 3.79 –6.17

The mean value of Gross profit is approximately 4.006 and it range from 1.36 – 7.4

The mean value of Net profit is approximately 3.156 and it range from 1.69 – 6.43

As per the result company is running in an satisfactory level. Companies financial liquidity is showing decreasing level. Credit and debit turnover ratios show normal with well managed equally. The firm also tries to use its assets at its full potential. As per the data its gross profit is keep on fluctuating and its net profit is showing a decreasing tendency.

5. CONCLUSION

A proper cash management system is very much required for any company to improve there profitability. This study is to identify how the financial performance of the company western India plywood ltd is going with comparing to past few years data and analysing with current data. The manager has to practice very much improve the standard of the company they have the vital role to take decision to over come any situation and to achieve.

6. SCOPE OF FURTHER STUDY

The study will be beneficial for the short-term financial decisions. The study covers all the mechanisms of Working capital and cash related activities and it will analyse existing cash management practices prevailing in the company and recommend strategic cash management practices to improve the profitability of business. And suggest ways to invest in profitable venture finding the idle cash in the company.

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