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AN ANALYTICAL STUDY OF IMPACT OF DIGITAL MARKETING ON HUMAN BEING WITH SPECIAL REFERENCE TO DHULE DISTRICT

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ABSTRACT

Digital marketing has presented an open market for customers, where they can buy and sell goods as per their convenience. In short, if its meaning is made clear, digital marketing is a market in which computer science and digital data are used for exchange. In today's modern era, youth prefer to do all their work through the internet. Online marketing is done in many ways including e-mail, social media, SEO. This includes search engines, pay per click affiliate marketing and YouTube channels etc. Although online marketing begins in the year 1990, its use on a large scale is seen in the 21st century when the mobile revolution took place in the country. People started promoting different types of products on social media (Twitter, Instagram, Facebook, WhatsApp) through the internet and working in digital mode. Today all the work of daily life and all types of payments, whether it is related to buying and selling of goods or quality of goods, promotions related to online education packages, all are being done easily under digital marketing. Digital marketing has provided a huge market to people with simplicity, ease and convenience which is reliable as well as saves time and money. It has been enables customers to discover newly launched products: Customers can be easily identified new launch products as well as services through digital marketing.

KEY WORDS- Digital Marketing, Types of digital marketing, Benefits of digital marketing, Impact of Digital Marketing

INTRODUCTION-

There were two important things in a man's life that he waited for with all his heart – one was the letter written by his loved ones and the other was the postman who delivered it. Whenever a postman came to a village, the news would spread to other neighbors that the postman had come today. The money order will definitely arrive. He was highly respected in the society also. Letters and love letters: Its true happiness can only be expressed properly by people from three decades ago. With time man has taken new steps in development, in which many new inventions have been made in the field of information communication technology in the last few years. As a result of these inventions, standard life completely changed. In all fields like education, health, agriculture, governance, economic activities, a person sitting in one corner of the world can establish contact with a person sitting in another corner in a moment. Although the use of digital marketing or online marketing has been considered since the year 1990, its wide spread can be seen especially since the early years of the 21st century when the mobile revolution took place in the country. During the lockdown, the remaining population of India or the middle class people also turned to digital marketing as a precautionary measure. Today, through data or internet, we get everything we need, be it food, shopping, transaction or increasing knowledge, all the work is completed in a moment. In this modern era, most of the youth prefer to do all their work through internet whether it is online schooling, mobile or TV. Recharge, electricity bill payment, ticket booking, online money transfer, online shopping or knowing the quality of goods, ordering food etc. Due to this ease and simplicity, people are moving towards online marketing. All types of businesses or establishments are adopting digital mode. However, 100% security arrangements have not yet been made in online marketing, due to which many times people become victims of fraud. This also needs to be given major attention.

OBJECTIVES:

It is expected to study digital marketing and its impact on human life. So the following are some objectives of study.

1. To know the concepts of digital marketing.
2. To study the various types of Digital Marketing.
3. To overview of the various benefits of Digital Marketing to human being.

4. To analyze the impact of Digital Marketing on Human Being.

RESEARCH METHODOLOGY:-

The research is based on upto some extend on primary data and upto some extend secondary data. The primary data collected from various peoples living in Dhule district randomly. The total number of responses was 100. On the other hand secondary data has been collected from various articles research papers and reports.

DIGITAL MARKETING:

Digital in Hindi means giving information through numbers, showing in digital numbers or in digital view. In computer science, it is an electronic method that uses the digits 1 and 0 for recording sound or storing information. Market is called Bazaar in Hindi. Thus, digital marketing is marketing that uses computer science and digital data for exchange. That is, when a product is bought or sold through computer, internet or any other electronic media then it is called digital marketing. It is also used in the sense of online marketing. In today's modern era, youth like to do all their work through internet. Be it online schooling, mobile or TV. Be it recharge, electricity bill payment, online money transfer, phone pay, Google Pay or UPID. Information about different types of goods, their quality and buying and selling, consumers' views regarding the quality of goods, text books and online coaching etc., all these tasks can be done as per requirement sitting at home without any hassle. And convenience, through the Internet, is done through. In today's busy life, people do not have time and so many facilities are not available on one platform in a short time. Hence, with simplicity, simplicity and ease, essential items can be obtained sitting at home; this is the wonder of online marketing or digital marketing. Digital marketing has completely changed the perception and nature of the market. Now people will not be deceived in purchasing the product.

TYPES OF DIGITAL MARKETING-

Internet is used for digital marketing. Through the internet we can do marketing with the help of different types of websites, digital marketing is a very big term, which has different forms.

1. E-mail Marketing –

Email marketing is a type of direct digital marketing method that uses email to engage with a business's audience. This includes sending promotional or informational material. Email marketing is used to manufacture the product or the brand awareness as well as generates leads or sales.

2. Affiliate Marketing –

Affiliate marketing is one of the advertising model in which the company pays other party publishers to develop traffic or leads to the company's products and services. Third-party publishers are affiliates, and commission fees incentivize them to find ways to promote the company.

3. Pay Per Click-

Pay-per-click (PPC) is other online advertising model for an advertiser pays a publisher every time an ad link is “clicked”. Alternatively, PPC is also called as the cost per click (CPC) model. The pay-per-click model is mainly offered by search engines (eg Google) and social networks (eg Facebook).

4. Native advertisement

Native ads refer to ads that are primarily content-led and featured on platforms alongside other, non-paid content.

5. Social Media Marketing-

Social media marketing (also known as digital marketing and e-marketing) is the use of social media—platforms where users create social networks and share information—to build a company's brand, increase sales, and drive website traffic.

6. YouTube channel marketing

YouTube marketing is the process of promoting our brand, product or service on YouTube. Primarily, there are three ways marketers can use YouTube: Create original videos: YouTube is primarily a video hosting platform. Publishing high-quality videos has a primary task to succeeding on the platform.

BENEFITS OF DIGITAL MARKETING FOR HUMAN BEING AS A CONSUMER-

Today people have started handling all the work related to meeting, commuting, buying and selling through WhatsApp or internet and even invitations are now being sent through phone. Well, for someone short on time, Digital Mode/I. The whistle has proved to be a boon. Following are some benefits of digital marketing for human.

1. We can focus our efforts on those most likely to buy our product or service.

If we place an ad on TV, in a magazine, or on a billboard, we have limited control over who sees the ad. Of course, we can measure certain demographics — with a certain readership of a magazine or the demographics of a certain neighborhood — but it's still in the dark. For example, we can use social media targeting to show ads to specific audiences based on variables such as age, gender, location, interests, networks, or behavior. Ultimately, digital marketing helps us do the research we need to identify our buyer personas and refine our strategy to ensure we're reaching potential buyers.

2. It is more cost effective than outbound marketing methods.

Digital marketing has been helps us to track daily campaign performance, so we can know that the channels are performing well and which aren't, helping us optimize our campaign budget for higher ROI. It doesn't matter how our billboard performs — even if it doesn't convert, it still costs the same. Also, with digital marketing, we have complete control over where we spend our money. Maybe we could spend money on design software to create high-converting Instagram content instead of paying for a PPC campaign. A digital marketing strategy has been also allows us to repeatedly pivot, ensuring that we can never waste our money on any channels that can performing bad.

3. Online marketing levels the playing field in our industry and allows us to compete with bigger brands.

If we work for a small business, it's hard for us to compete with the major brands in our industry, many of which have millions of dollars to invest in campaigns. For example, we have been use long-tail keywords to create high-quality videos or ad that ranks on search engines. Search engines don't care about which brand is the biggest, but they do care about prioritizing content that resonates best with the target audience.

4. Digital marketing is measurable.

While traditional advertising we can be expedient for certain aim, which has biggest demerits is scalability. This is one of the biggest benefits of digital marketing, as it can give us a start-to-finish view of all the metrics that matter to our company — impressions, shares, views, clicks and time on page. Unlike different offline marketing efforts, digital marketing have been allows us to see outcomes in real-time. If we've placed an ad in a newspaper, we know how difficult it can be to tell how many people went to that page and noticed it.

5. Online marketing strategy is easy to adopt and change.

A huge work goes into introducing a marketing strategy. Generally, we'll follow that strategy to completion, allow it to take effect, and then check the results. However, things don't always go according to our assumption. We may realize halfway through that the calculations were off, an assumption was wrong, or the audience didn't react the way they expected.

6. Online marketing can improve our conversion rate and the quality of our leads.

Digital marketing makes it easy to measure our marketing efforts, improving our conversion rates. Being able to measure the effectiveness of each tactic helps us develop a better strategy. Constantly refining our methods improves our conversion rate. Investing in online marketing has ensures that whole is optimized for conversions.

7. We can engage the audience at every stage with digital marketing.

Using digital marketing allows us to do it from start to finish and every step in between. Online channels allow us to follow the entire buying journey of our customers. Understanding and analyzing how customers move and behave is critical to converting leads. Digital marketing allows us to track them through that process. And, even if it doesn't convert in the early stages, it helps ensure that it's at least connected to our business.

IMPACT OF DIGITAL MARKETING ON HUMAN BEING AS A CONSUMER-

Digital marketing has equally impacted consumers, changing the way they find products and services, make informed choices and interact in the marketplace. It enables customers,

1. Discover New Products: Because of Digital marketing it is very easier to discover new products and services for consumers.
2. Compare prices and features: Digital marketing enables consumers to make informed decisions by comparing prices and features.
3. Find the best deals: Consumers have easy access to promotions and deals through digital channels.
4. Read Reviews: Reviews of other customers play an important role in decision making and digital marketing provides a platform for these insights.
5. Shop Online: Digital marketing provides facilities which is very convenient online shopping and eliminate physical store visits.

DATA ANALYSIS:-

Digital marketing is an effective tool that enables companies to successfully convey their brand message to a large audience. Digital marketing has significantly changed consumer behavior. Changes in consumer buying habits are the first and most visible way digital marketing affects consumer behavior. Following are the analysis of collected data.

1. Area of the Respondent

The area of respondent is very important to know the impact of Digital Marketing on human being. Dhule district is subdivided into rural, semi-rural and urban area.

Table No. 1 Area of the Respondent

Sr. No.	Area	Responses
1	Rural	58
2	Semi-Rural	21
3	Urban	31
	Total	100

The above table no. 1 shows that maximum respondents were residing in rural area i.e. 58 while in urban area there are 31 respondents were residing. Dhule district are subdivided into four talukas viz. Dhule, Shirpur, Sakri and Shindkheda. It has been analyze that most of respondents were living in rural area.

2. Cost Efficiency

Consumers are now more connected than ever and use digital channels to research products, compare prices and make purchases. This has transferred power from brands to consumers, as consumers now have more control over the purchasing process.

Table No. 2 Cost Efficiency

Sr. No.	Cost Efficiency	Responses
1	Efficient	90
2	Inefficient	10
	Total	100

Above table no. 2 explained that the digital marketing is cost efficient. Out of 100 respondents maximum respondents says that the digital marketing is cost efficient.

3. Customer Trust

The buyer bears the costs incurred by the supplier of goods or services in cooperation with the intermediary. If there is no middleman then the customer does not have to pay much. Products sold on the Internet are generally less expensive than products sold in stores.

Table No. 3 Customer Trust

Sr. No.	Customer Trust	Responses
1	Trustful	89
2	Trustless	11
	Total	100

Table no. 3 enumerated that whether digital marketing is trustful or trustless. Here also most of respondent mark on positive of digital marketing, while very lesser responses on negative side of digital marketing.

4. Information Satisfaction:-

Digital marketing has a positive impact on consumer decision-making by providing consumers with a variety of options, product comparisons, information verification and credibility.

Table No. 3 Impact of Digital Marketing

Sr. No.	Impact	Responses
1	Good	86
2	Bad	14
	Total	100

Table no. 3 reveals that the impact of digital marketing on human being is favorable. Out of 100 respondent 86 responses indicate good while 14 responses were negative side.

CONCLUSION -

Online marketing is a simple, easy and popular market for open market purchases keeping in mind the utility as per the budget. A person lives a happy life by getting the desired things as per his convenience and need. Digital market is proving to be a good platform to choose the goods by knowing the open market and ratings or feedback of the people about all the products. While on one hand the digital market takes care of the convenience of the people, on the other hand it also helps in balancing the budget by saving them from wastage. Digital market is a good option to get the desired item. Online marketing is a good option to save time, health and money. Online marketing brings positive aspects to every aspect of life.

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A STUDY OF IMPACT OF SOCIAL MEDIA MARKETING ON DIGITAL MARKETING WITH SPECIAL REFERENCE TO SOCIAL MEDIA USER BELONGS TO JALGAON DISTRICT

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Abstract:

Today's era is changing very fast. That's why digital marketing is what it is. Everyone needs to know. The world is going digital and everyone needs it. Many companies now employ digital marketing experts so that they can spread their business through digital channels as well. So today every company has makes a website under their business name. Observing people's behavior on social media provides a wealth of data. We can begin to view trends and patterns which we might miss with more targeted forms of market research. This can add to your overall business strategy. This can help you identify a whole new audience. But now with time the way of marketing has changed. Now internet has become the biggest marketing space in the world. In this paper the study has been done from the point of view of relation between digital marketing and social media marketing.

Keywords: - Digital Marketing, Different Platform of Digital Marketing, Analysis and Interpretation

Introduction:

Whether it is a big company or a small company, everyone now uses the Internet for marketing. This marketing option is called digital marketing. More than half of the world's people use the Internet and this number is increasing day by day. Digital marketing is rapidly growing in India as well as in world. The main reason for this is that internet service has also become very cheap in India. Due to this, the number of internet users in India has increased tremendously. India is the second largest country in the world, with the largest population of internet users in the world.

Research Methodology:-

The research was based on both primary and secondary data. The primary data has been collected from the different social media user from selected talukas of Jalgaon district while secondary data has been collected from various published & unpublished articles, research papers published in journal, newspaper articles and various government reports. For the purpose of Primary data 150 respondents are selected.

Objectives:-

1. To know the meaning of digital marketing.
2. To know the different platform of digital marketing.
3. To study the impact of social media on digital marketing.

Digital Marketing

Digital marketing has 2 words in Marathi. First digital means internet, computer and electronic media and second marketing means publicity. Yes, that's right, digital marketing is all about conducting promotional campaigns on the internet, computers and electronic media. According to Wikipedia, if we market our service or any product for sale using digital technology like internet, it is called digital marketing. There is a big difference between offline marketing and online marketing. By using online marketing we can promote our services and products to the people we want. Digital marketing is a fast way to reach our product to the right people. Big companies spend lakhs of rupees to advertise their products online and they get double the profit in their business. An internet user spends 3 hours on the internet every day. That is why internet has become the biggest marketing space.

Different Platform of Digital Marketing

1. Blogging:-

Blogging is a great option to get into digital marketing especially since we can start it for free. There are many people who started their digital marketing career with blogging. And they have now become digital experts in this field.

2. Search Engine Optimization:-

Google is a search engine. If we want maximum traffic, visitors to our website or blog through Google, then we need to know about Search Engine Optimization. This is the reason why many companies spend thousands, even lakhs of rupees on search engine optimization of their website. If we are a search engine optimization expert, we can also get a very good paying job.

3. Video Marketing:-

Video marketing means marketing our brand/product or service with the help of video audio footage. YouTube is the main tool for video marketing. Video marketing is also done through social media channels including Facebook, Instagram, AppChat, programmatic video etc.

4. E-mail Marketing:-

E-mail marketing is a major part of direct marketing where e-mail is used to contact potential customers. These e-mails may contain promotional, product or service information, or information regarding service changes. E-mail marketing is a good marketing medium because it allows us to speak directly to potential customers. Through e-mail marketing, we can engage customers and at the same time, compel customers to connect with our brand. E-mail marketing is called drip marketing. Because in this we can build trust in the mind of customers like watering a plant slowly.

5. YouTube Channel:-

YouTube is the second most trafficked channel after Google. Today every person shows any information he wants on Google or YouTube. That is why the importance of YouTube has also increased now. YouTube is a digital marketing option where we can promote our service or product through videos. Now a day's many companies hire big YouTubers to do product reviews and get paid to promote their products. If we can make videos, start a YouTube channel, we can also start digital marketing using YouTube. Starting a YouTube channel is free.

6. Content Marketing:-

Content marketing helps us convey important messages about our services or products in one format and build a relationship with our target audience right from the start. In order to establish a relationship with our customers, it is very important to create an excellent content marketing plan, which ultimately benefits the business in the form of sales.

7. Social Media:-

This is the easiest and most popular way of digital marketing. Many companies use social media for their advertising. We must have seen advertisements of many companies on social media like Facebook, Twitter, Instagram etc.

8. Email Marketing: -

Email marketing is very important for any company. The main reason for this is that we can reach our customers directly through email about the new offers and discounts that the company is offering. And can also get feedback from customers. There are many other methods of digital marketing. But we have to choose the method from which we will get maximum traffic, visitors. So that they will see our products and they will sell more. We can get maximum traffic in the above mentioned ways.

9. Affiliate Marketing:-

This is commission based marketing. Under this we may sell any product of that website. We are then paid a commission on the product we sell. This is the smart way of digital marketing. This includes promoting the website as well as selling the products. Affiliate marketing earns a commission after selling a product.

Some examples various platform used for Digital Marketing

Affiliate Marketing	Social Media Marketing	Content Marketing	e-mail Marketing
Trivago	Facebook	Blog	Mailchimp
Kapandunia	Twitter	Video and audio recording	SendGrid
Kupanaraja	YouTube	Infographics	ConstantContact
Amazon	LinkedIn	Webinar	HubSpot
Flipkart	Pinterest	Podcast	
	AppChat	Ebook	
	Google Plus	White paper	

The above chart shows the different types of Marketing tools available for the social media user.

Analysis and Interpretation:-

Social media platforms provide a powerful channel to reach and engage with large audiences, which can help increase brand awareness and recognition. Engaging with customers through various social media channels has been help to build stronger relationships as well as increase customer loyalty.

1. Gender of Social Media user for Digital Marketing:-

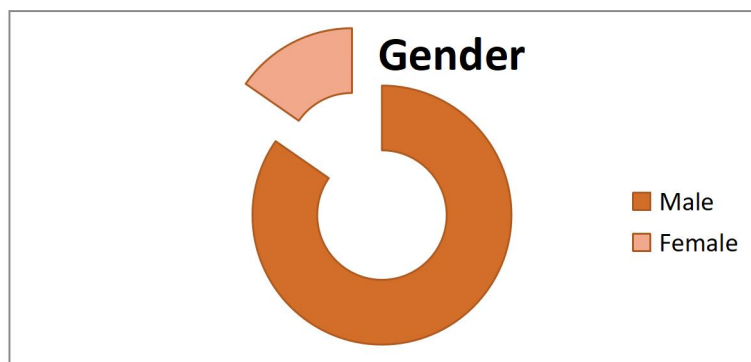
The researcher visited the different Talukas of Jalgain district, among which following are the gender details of Social Media user for Digital Marketing.

Table No. 1 Gender of Respondents

Sr. No.	Particulars	No.
1	Male	127
2	Female	23
	Total	150

The above table shows the gender of the people who use social media for the purpose of selling their products via digital marketing. The data reveals that most of respondents are male while female respondents are very lesser.

Graph No. 1 Gender of Respondents



2. Which Social Media platform used for Digital Marketing

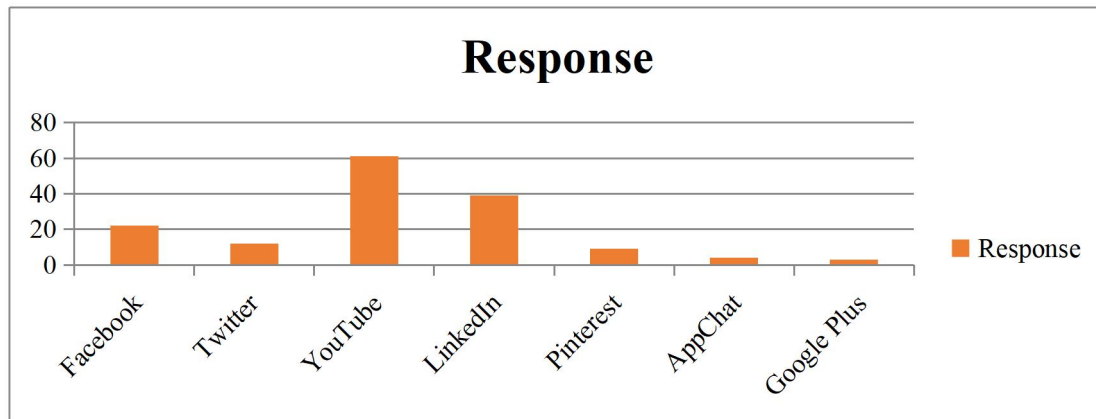
The following table shows that which social media platform used by the respondents for the purpose of selling the products through online marketing.

Table No. 2 Social Media platform used for Digital Marketing

Sr. No.	Social Media	Response
1	Facebook	22
2	Twitter	12
3	YouTube	61
4	LinkedIn	39
5	Pinterest	9
6	AppChat	4
7	Google Plus	3
	Total	150

The above table no 2 depicted the different social media app used by the respondents for the propose of social media marketing. Most of the respondents used YouTube app for this purpose i.e. 61 out of 150, while LinkedIn is also used followed by YouTube. Meanwhile Google Plus is not so much popular among the people i.e. 3.

Graph No. 2 Social Media platform used for Digital Marketing



Conclusion:-

Digital marketing has completely changed the way brands communicate with their customers and the way customers find companies to do business with. As more and more brands go digital, the impact of digital marketing on business growth will continue to grow. If a company does not have a solid digital footprint, it severely hampers its ability to interact with existing customers and find new ones. Lack of digital presence also leads to lack of brand trust. However, if a company implements a strong digital marketing plan that includes areas such as social media and content marketing, it can have a positive impact on a brand's bottom line.

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FACILITATING ENTREPRENEURSHIP: A REVIEW OF GOVERNMENT INITIATIVES UNDER STARTUP INDIA

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Abstract:

This research paper provides an in-depth analysis of the various government initiatives launched under the Startup India program aimed at fostering entrepreneurship and innovation in India. Through a comprehensive review of these initiatives, assessment of their impact, identification of challenges, and recommendations for improvement, this paper aims to contribute to the understanding of the role of government support in nurturing the startup ecosystem.

Keywords: Entrepreneurship, Government Initiatives, Startup India, Startup Ecosystem, Innovation

Introduction:

Entrepreneurship plays a pivotal role in driving economic growth, fostering innovation, and creating employment opportunities. Recognizing the importance of entrepreneurship, the Government of India launched the Startup India initiative in 2016 with the aim of creating a conducive ecosystem for startups to thrive. Since its inception, several government initiatives have been rolled out under the Startup India umbrella to support entrepreneurs and promote innovation. This research paper aims to review these initiatives, assess their impact, analyze challenges faced by startups, and provide recommendations for further enhancement.

Objectives of the Study:

- To review the key initiatives launched under the Startup India program.
- To assess the impact of these initiatives on the startup ecosystem.
- To identify challenges faced by startups in availing benefits and support under the Startup India program.
- To provide recommendations for enhancing the effectiveness of government support for entrepreneurship.

Objectives of Startup India:

The primary objectives of the Startup India initiative were to:

Foster entrepreneurship and promote a culture of innovation
Create a conducive environment for startups to thrive by simplifying regulations and reducing bureaucratic barriers.
Provide access to funding, mentorship, and other support services to aspiring entrepreneurs.
Encourage collaboration between startups, industry, academia, and government institutions.
Facilitate job creation and economic growth through the promotion of startups across various sectors

Importance:

Understanding the effectiveness of government initiatives in facilitating entrepreneurship is crucial for policymakers, entrepreneurs, investors, and other stakeholders. By evaluating the Startup India program, this research aims to contribute to the ongoing discourse on promoting a vibrant startup ecosystem in India and driving inclusive economic growth.

Government Initiatives under Startup India:

- Startup India Hub
- Startup India Action Plan
- Tax Benefits for Startups
- Ease of Doing Business Measures
- Funding Support Schemes

- Incubation and Acceleration Programs
- Innovation and Research Support Initiatives
- International Collaboration and Partnerships

Research Methodology:

This research paper employs a mixed-methods approach, combining a comprehensive literature review with primary data collection through interviews and surveys. Data is gathered from official government sources, reports, academic publications, and industry studies related to Startup India initiatives. Analysis of the data involves evaluating the impact of government initiatives on various aspects of the startup ecosystem, including funding, regulatory environment, infrastructure, and innovation. Challenges faced by startups in availing benefits and support under the Startup India program are identified through case studies, interviews, and

5. Challenges:

- Lack of awareness and outreach about Startup India initiatives among entrepreneurs.
- Bureaucratic hurdles and delays in availing benefits and support.
- Limited access to early-stage funding and venture capital.
- Regulatory complexities and compliance burdens for startups.
- Regional disparities in infrastructure and support for entrepreneurship.

6. Conclusion:

The Startup India program has played a significant role in fostering entrepreneurship and promoting innovation in India. However, there are still challenges that need to be addressed to ensure its effectiveness. By evaluating the impact of government initiatives, identifying challenges, and offering recommendations, this research aims to contribute to the ongoing efforts to create a vibrant startup ecosystem in India.

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AN EXPLORATORY STUDY OF GOVERNMENT INITIATIVES IN INDIA'S BANKING INDUSTRY

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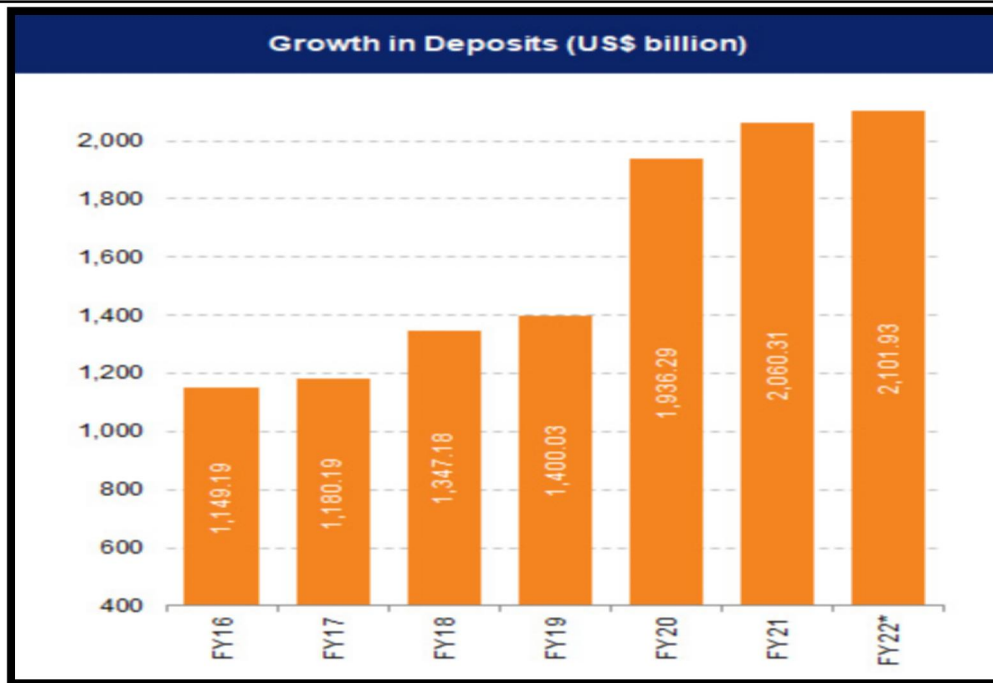
Introduction

As per the Reserve Bank of India (RBI), India's banking sector is sufficiently capitalised and well-regulated. The financial and economic conditions in the country are far superior to any other country in the world. Credit, market and liquidity risk studies suggest that Indian banks are generally resilient and have withstood the global downturn well. The Indian banking industry has recently witnessed the rollout of innovative banking models like payments and small finance banks. In recent years India has also focused on increasing its banking sector reach, through various schemes like the Pradhan Mantri Jan Dhan Yojana and Post payment banks. Schemes like these coupled with major banking sector reforms like digital payments, neo-banking, a rise of Indian NBFCs and fintech have significantly enhanced India's financial inclusion and helped fuel the credit cycle in the country. Indian Fintech industry is estimated to be at US\$ 150 billion by 2025. India has the 3rd largest FinTech ecosystem globally. India is one of the fastest-growing Fintech markets in the world. There are currently more than 2,000 DPIIT-recognized Financial Technology (FinTech) businesses in India, and this number is rapidly increasing. The digital payments system in India has evolved the most among 25 countries with India's Immediate Payment Service (IMPS) being the only system at level five in the Faster Payments Innovation Index (FPII). India's Unified Payments Interface (UPI) has also revolutionized real-time payments and strived to increase its global reach in recent years.

Market Size

The Indian banking system consists of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks in addition to cooperative credit institutions. As of October 2023, the total number of micro-ATMs in India reached 15,30,287. Moreover, there are 1,25,969 on-site ATMs and Cash Recycling Machines (CRMs) and 93,771 off-site ATMs and CRMs.

Banks added 2,796 ATMs in the first four months of FY23, against 1,486 in FY22 and 2,815 in FY21. 100% of new bank account openings in rural India are being done digitally. BCG predicts that the proportion of digital payments will grow to 65% by 2026. In 2023 (till December 1st, 2023), total assets in the public and private banking sectors were US\$ 1688.15 billion and US\$ 1017.26 billion, respectively. In 2023 (till December 1st, 2023), assets of public sector banks accounted for 58.32% of the total banking assets (including public, private sector and foreign banks). Public sector banks accounted for over 57.48% of interest income in 2023 (till December 1st, 2023). The interest income of public banks reached US\$ 102.51 billion in 2023 (till December 1st, 2023). In 2023 (till December 1st, 2023), interest income in the private banking sector reached US\$ 70.07 billion. India's digital lending market witnessed a growth of CAGR 39.5% over a span of 10 years. The Indian digital consumer lending market is projected to surpass US\$ 720 billion by 2030, representing nearly 55% of the total US\$ 1.3 trillion digital lending market opportunity in the country.



According to RBI's Scheduled Banks' Statement, deposits of all scheduled banks collectively surged by a whopping Rs.1.75 lakh crore (US\$ 2,110.87 billion) as of December 1st, 2023.

According to the BCG Banking Sector Roundup Report of 9M FY23, credit growth is expected to hit 18.1% in 2022-23 which will be a double-digit growth in eight years. Non-food bank credit registered a growth of 17.6% in November 2022 as compared with 7.1% a year ago on the back of robust credit demand from the segments such as services, industry, personal, and agriculture and allied activities, according to RBI's statement on Sectoral Deployment of Bank Credit.

Investments/Developments

Key investments and developments in India's banking industry include:

- In December 2023, ICICI Prudential Life Insurance and Ujjivan Small Finance Bank forged the Bancassurance Partnership.
- In October 2023, AU Small Finance Bank announced the acquisition of Fincare Small Finance Bank in an all-share deal and to merge it with itself.
- According to data released by the National Payments Corporation of India (NPCI), UPI transactions reached 10.241 billion until August 30th, 2023.
- In September 2023, Hitachi Payment Services launched India's first-ever UPI-ATM with NPCI.
- In September 2023, the Reserve Bank of India is likely to bring in CBDC in the call money market.
- In July 2023, Mahindra and Mahindra acquires minority stake in RBL Bank.
- In July 2023, State Bank of India to acquire 100% stake of SBI Capital in SBICAP Ventures for US\$ 85.25 million (Rs. 708 crore).
- In June 2023, State Bank of India to acquire entire 20% stake of SBI Capital Markets in SBI Pension Funds.
- In April 2023, HDFC Bank to acquire 20% or more in Griha Pte subsidiary of HDFC Investments.
- M&A activity with an India angle hit a record US\$ 171 billion in 2022.

- In April 2022, IDFC to sell Mutual Fund Business to Bandhan-Financial Holdings led Consortium for US\$ 550.23 million (Rs. 4,500 crore).
- In March 2022, aggressive Axis Bank acquired Citi's India consumer business for US\$ 1.6 billion.
- In December 2022, HDFC Bank to buy 7.75% stake in fintech start-up Mintoak.
- As per report by Refinitiv, Domestic M&A activity saw record levels of activity in 2022 at US\$ 119.2 billion, up 156.3% from 2021. Companies like HDFC Bank, HDFC, Ambuja Cements, ACC, Adani Group Biocon, Mindtree, L&T Infotech, AM/NS, Essar Ports were involved in M&A deals in 2022
- On June, 2022, the number of bank accounts—opened under the government's flagship financial inclusion drive 'Pradhan Mantri Jan Dhan Yojana (PMJDY)'—reached 45.60 crore and deposits in the Jan Dhan bank accounts totaled Rs. 1.68 trillion (US\$ 21.56 billion).
- In April 2022, India's largest private bank HDFC Bank announced a transformational merger with HDFC Limited.
- On November 09, 2021, RBI announced the launch of its first global hackathon 'HARBINGER 2021 – Innovation for Transformation' with the theme 'Smarter Digital Payments'.
- In November 2021, Kotak Mahindra Bank announced that it has completed the acquisition of a 9.98% stake in KFin Technologies for Rs. 310 crore (US\$ 41.62 million).
- In October 2021, Indian Bank announced that it has acquired a 13.27% stake in the proposed National Asset Reconstruction Company Ltd. (NARCL).
- In July 2021, Google Pay for Business has enabled small merchants to access credit through tie-up with the digital lending platform for MSMEs—FlexiLoans.
- In February 2021, Axis Bank acquired a 9.9% share in the Max Bupa Health Insurance Company for Rs. 90.8 crore (US\$ 12.32 million).
- In December 2020, in response to the RBI's cautionary message, the Digital Lenders' Association issued a revised code of conduct for digital lending.
- On November 6, 2020, WhatsApp started UPI payments service in India on receiving the National Payments Corporation of India (NPCI) approval to 'Go Live' on UPI in a graded manner.
- In October 2020, HDFC Bank and Apollo Hospitals partnered to launch the 'HealthyLife Programme', a holistic healthcare solution that makes healthy living accessible and affordable on Apollo's digital platform.
- In 2019, banking and financial services witnessed 32 M&A (merger and acquisition) activities worth US\$ 1.72 billion.
- In April 2020, Axis Bank acquired additional 29% stake in Max Life Insurance.
- In March 2020, State Bank of India (SBI), India's largest lender, raised US\$ 100 million in green bonds through private placement.
- In February 2020, the Cabinet Committee on Economic Affairs gave its approval for continuation of the process of recapitalization of Regional Rural Banks (RRBs) by providing minimum regulatory capital to RRBs for another year beyond 2019-20 - till 2020-21 to those RRBs which are unable to maintain minimum Capital to Risk weighted Assets Ratio (CRAR) of 9% as per the regulatory norms prescribed by RBI.
- Government Initiatives after COVID Period:
- Bank accounts opened under GoI Pradhan Mantri Jan Dhan Yojana have deposits of over ~US\$ 25.13 billion in beneficiary accounts. 51.11 crore beneficiaries banked till December 15th, 2023.

- In September 2023, IREDA partners with banks to boost renewable energy projects in India.
- In March 2023, India Post Payments Bank (IPPB), in collaboration with Airtel, announced the launch of WhatsApp Banking Services for IPPB customers in Delhi.
- In October 2022, Prime Minister Mr. Narendra Modi inaugurated 75 Digital Banking Units (DBUs) across 75 districts in India.
- In Union Budget 2023, a national financial information registry would be constructed to serve as the central repository for financial and ancillary data.
- In Union Budget 2023, the KYC process will be streamlined by using a 'risk-based' strategy rather than a 'one size fits all' approach.
- National Asset reconstruction company (NARCL) will take over, 15 non-performing loans (NPLs) worth Rs. 50,000 crore (US\$ 6.70 billion) from the banks.
- National payments corporation India (NPCI) has plans to launch UPI lite which will provide offline UPI services for digital payments. Payments of up to Rs. 200 (US\$ 2.67) can be made using this.
- In the Union budget of 2022-23 India has announced plans for a central bank digital currency (CBDC) which will be possibly known as Digital Rupee.
- National Asset reconstruction company (NARCL) will take over, 15 Non-performing loans (NPLs) worth Rs. 50,000 crore (US\$ 6.70 billion) from the banks.
- In November 2021, RBI launched the 'RBI Retail Direct Scheme' for retail investors to increase retail participation in government securities.
- The RBI introduced new auto debit rules with a mandatory additional factor of authentication (AFA), effective from October 01, 2021, to improve the safety and security of card transactions, as part of its risk mitigation measures.
- In September 2021, Central Banks of India and Singapore announced to link their digital payment systems by July 2022 to initiate instant and low-cost fund transfers.
- In August 2021, Prime Minister Mr. Narendra Modi launched e-RUPI, a person and purpose-specific digital payment solution. e-RUPI is a QR code or SMS string-based e-voucher that is sent to the beneficiary's cell phone. Users of this one-time payment mechanism will be able to redeem the voucher at the service provider without the usage of a card, digital payments app, or internet banking access.
- As per Union Budget 2021-22, the government will disinvest IDBI Bank and privatise two public sector banks.
- Government smoothly carried out consolidation, reducing the number of Public Sector Banks by eight.
- In May 2022, Unified Payments Interface (UPI) recorded 5.95 billion transactions worth Rs. 10.41 trillion (US\$ 133.46 billion).
- According to the RBI, India's foreign exchange reserves reached US\$ 630.19 billion as of February 18, 2022.
- The number of transactions through immediate payment service (IMPS) reached 430.67 million and amounted to Rs. 3.70 trillion (US\$ 49.75 billion) in October 2021.
- The RBI has launched a pilot to digitalize KCC lending in a bid for efficiency, higher cost savings, and reduction of TAT. This is expected to transform the flow of credit in the rural economy.
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- As per the Union Budget 2023-24, the RBI has launched a pilot to digitalize Kisan Credit Card (KCC) lending in a bid for efficiency, higher cost savings, and reduction of TAT. This is expected to transform the flow of credit in the rural economy.
- As per the Union Budget 2023-24, digital banking, digital payments and fintech innovations have grown at a rapid pace in the country. Taking forward this agenda, and to mark 75 years of our independence, it is proposed to set up 75 Digital Banking Units in 75 districts of the country by Scheduled Commercial Banks.
- Additionally, the government proposed to introduce a digital rupee or a Central Bank Digital Currency (CBDC) which would be issued by the RBI using blockchain and other technologies.
- The government also proposed to bring all the 150,000 post offices under the digital banking core business to enable financial inclusion.
- As per the economic survey 2022-23, the permission by RBI to lending institutions to grant a total moratorium of 6 (3+3) months in case of payment failure due between 1st March 2020 to 31st August 2020, infusion of US\$ 9.1 billion (Rs. 75,000 crore) for Non-Banking Financial Corporations (NBFCs), Housing Finance Companies (HFCs) and Micro Finance Institutions (MFIs), among others, have also contributed to the revival of the real estate sector. The permission by RBI to lending institutions to grant a total moratorium of 6 (3+3) months in case of payment failure due between 1st March 2020 to 31st August 2020, infusion of US\$ 9.1 billion (Rs. 75,000 crore) for Non-Banking Financial Corporations (NBFCs), Housing Finance Companies (HFCs) and Micro Finance Institutions (MFIs), among others, have also contributed to the revival of real estate sector.
- According to the Economic Survey 2022-23, Over the last few years, the number of neo banking platforms and global investments in the neo-banking segment has also risen consistently. Neo-banks operate under mainstream finance's umbrella but empower specific services long associated with traditional institutions such as banks, payment providers, etc.

Conclusion

Enhanced spending on infrastructure, speedy implementation of projects and continuation of reforms are expected to provide further impetus to growth in the banking sector. All these factors suggest that India's banking sector is poised for robust growth as rapidly growing businesses will turn to banks for their credit needs. The advancement in technology has brought mobile and internet banking services to the fore. The banking sector is laying greater emphasis on providing improved services to their clients and upgrading their technology infrastructure to enhance customer's overall experience as well as give banks a competitive edge.

In recent years India has experienced a rise in fintech and microfinancing. India's digital lending stood at US\$ 75 billion in FY18 and is estimated to reach US\$ 1 trillion by FY23 driven by the five-fold increase in digital disbursements. The Indian fintech market has attracted US\$ 29 billion in funding over 2,084 deals so far (January 2017-July 2022), accounting for 14% of global funding and ranking second in terms of deal volume. By 2025, India's fintech market is expected to reach Rs. 6.2 trillion (US\$ 83.48 billion).

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E-COMMERCE: AN OPPORTUNITY OR THREAT FOR SMALL VENDORS

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ABSTRACT -

E-Commerce is a very much trendy business websites for business and trendy for shopping activities for customers. E-Commerce provides very excellent platform for business traders for exploring their business. E-commerce offers opportunities to change the way of doing business. However fully utilizing these opportunities and overcoming the bottlenecks ,requires more than just getting online. Small vendors can use e-commerce platform for expanding their business. E-commerce is a very good platform for small vendors for running and expanding their business. The main thing only is to utilize the e-commerce channels properly .The main purpose of the study is to explore the opportunities, challenges and threats of e-commerce for small vendors.

Keywords: Small Vendors, E-Commerce, Online

INTRODUCTION -

Nowadays, E-Commerce is using on a large scale. Every person irrespective of any age group are using E-Commerce on a large scale. Not even individuals or any age group persons, business houses are also using E-Commerce on a large scale. The term E-Commerce stands for Electronic Commerce. E-Commerce is a type of business model that focuses on doing commercial transactions through electronic network such as the internet. The term E-Commerce is defined as “E-Commerce is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic network, primarily the internet.” In other words, E-Commerce is any business activity that happens online. Any business can operate its business by using various available E-Commerce platforms. All they need is the necessary technology to provide the services.

E-Commerce began in the 1960s, when businesses started using EDI to share business documents with other companies. In 1979, the American National Standards Institute developed ASC X12 as a universal standard for businesses to share documents through electronic networks. In the 1990s, the rise of eBay and Amazon revolutionized the E-Commerce industry. Consumers can now buy many items online, from E-Commerce-only vendors also called E-retailers that have E-Commerce capabilities. Almost all retail companies have integrated online business practices into their business models and sell online. The Covid-19 pandemic caused a significant spike in e-commerce transactions. Worldwide, Insider Intelligence estimated E-Commerce sales would account for 20.8% of 2023 global retail sales and also projected that it will rise to nearly 22% of total sales in 2024.

Street or small vendors and market traders are an integral part of urban economies around the world, offering easy access to a wide range of affordable goods and services in public spaces. They sell everything from fresh vegetables to prepared foods, from building materials to garments and crafts, and from consumer electronics to auto repairs to haircuts. Street vendors sell goods and offer services in broadly defined public spaces, including open-air spaces, transport junctions and construction sites. Market traders sell goods or provide services in stalls or built markets on publicly or privately owned land. Street vendors, market traders and market porters provide necessary goods and services, especially to those who must buy life’s necessities in very small quantities at affordable prices.

Recently, E-Commerce is gaining popularity among all the persons whether they belong to any age group. Not only among individuals, E-Commerce is also popular among various business houses. Business houses are also using E-Commerce on a large scale for purchasing raw materials, other equipments for various industries or business houses. Business houses are using E-Commerce for developing their business. By using E-Commerce, they can expand their business and earn more and more profits. With the use of e-commerce, businesses are running not only offline but online also. With this online business facility provided by E-Commerce, business are growing on a large scale. Not only business houses are facilitated by using E-Commerce, individuals are also benefitted by using e-commerce because one can get all the things or products of various varieties or various products belonging to different brands in one platform or in one place.

OBJECTIVES OF THE STUDY-

- To understand the meaning of E-Commerce and small vendors.
- To study E-Commerce as an opportunity for small vendors.
- To study E-Commerce as threat for small vendors.

METHODOLOGY -

The whole paper is theoretical one. Secondary Data has been collected from various sources, various journals, periodicals, reports, data and statistics available on various websites, various records published by government on official websites etc. in order to reach the conclusion.

REVIEW OF LITERATURE -

Liang et al. (2007) in their research paper titled said that the next generation of e-commerce is thought to be mobile commerce. It describes all transactions conducted over mobile devices, such as phones or personal digital assistants, whether they are direct or indirect (PDAs). There are two potential effects of mobile technology adoption on corporate operations. The first is to make employee, customer, and supplier communication easier. Mobile technology can boost corporate productivity and profitability by improving communication effectiveness and information timeliness. The second goal is to revive corporate operations by altering data access patterns.

Retail companies have a great opportunity to boost both the profitability of their company and their relationship with their customers by leveraging information technologies' (ITs') capacity to combine activities and services across numerous channels. Customers cherish the convenience of being able to order products, execute transactions, and get customer service through a variety of easy and connected channels. As a result, the retail sector has started to heavily utilize IT to integrate and automate business activities between their traditional and online platforms (Oh et al., 2012).

TYPES OF E-COMMERCE -

The main types of e-commerce business models include the following:

- **Business - to - Business (B2B)-**

This refers to the electronic exchange of products, services or information between businesses rather than between businesses and consumers. Examples include online directories and exchange websites that let businesses search for products, services or information and initiate online transactions through e-procurement interfaces.

- **Business - to - Consumer (B2C)-**

These transactions are when businesses sell products, services or information to consumers. There are typically intermediaries or middlemen that handle shipping, delivery and customer service, however. The term was popular during the dot-com boom of the late 1990s, when online retailers and sellers of goods were a novelty.

Today, there are innumerable virtual stores and malls on the internet selling all types of consumer goods. Amazon is the most recognized among these sites, dominating the B2C market.

- **Direct-to-consumer (D2C)-**

This is where a business that manufactures or produces goods and services sells directly to consumers online without any middlemen or distributors involved, in contrast to B2C e-commerce.

- **Consumer-to-consumer (C2C)-**

This is a type of e-commerce in which consumers trade products, services and information with each other online. These transactions are generally conducted through a third party that provides an online platform in which the transactions are carried out.

Online auctions and classified advertisements are two examples of C2C platforms. eBay and Craigslist are two well-known examples of these platforms. Because eBay is a business, this form of e-commerce could also be called consumer-to-business-to-consumer. Platforms like Facebook marketplace - a fashion reselling platform also enable C2C transactions.

- **Consumer-to-business (C2B)-**

This is a type of e-commerce in which consumers make their products and services available online for companies to bid on and purchase. This is the opposite of the traditional commerce model of B2C.

A popular example of a C2B platform is a market that sells royalty-free photographs, images, media and design elements, such as iStock.

- **Business-to-administration (B2A)-**

This refers to transactions conducted online between companies and public administration or government bodies. Many branches of government are dependent on various types of e-services or products. These products and services often pertain to legal documents, registers, Social Security, fiscal data and employment. Businesses can supply these electronically. B2A services have grown considerably in recent years as investments have been made in e-government capabilities.

- **Consumer-to-administration (C2A) -**

This refers to transactions conducted online between consumers and public administration or government bodies. The government rarely buys products or services from individuals, but individuals frequently use electronic means in the following areas:

- **Social Security-** Distributing information and making payments.
- **Taxes-** Filing tax returns and making payments.
- **Health-** Making appointments, providing test results or information about health conditions and making health services payments.

BENEFITS OF E-COMMERCE FOR CONSUMERS-

- **Availability of products at one place -**

Due to the use of E-Commerce, consumers can enjoy variety of products at one place. They can get best quality of products at one place. The consumers can get the option to choose any one product of their choice from the various products available on the site. Several products of various brands are available on various E-Commerce sites. E-Commerce provides the facility to consumers to choose product from their favourite brands.

- **Availability of Products at Minimum Price -**

E-Commerce channels are considered as B2C (Business to Consumers) from consumers point of view. Consumers can get products at minimum price. It costs minimum price of product, minimum transport cost etc. Various festival sales are available and at that time various discount offers are also available. Customers can take the benefit of such kinds of sales and discount offers and can grab their favourite product at minimum price.

- **Availability of various offers for making payment-**

E-Commerce provides various offers for making payments. Nowadays, various payments modes are available on various E-Commerce channels like online payment, cash on delivery option, debit card or credit card payments etc. For encouraging online payments or helping in making Digital India E-Commerce takes efforts that consumers can contribute toward Digital India by making online payment and for this they encourage them by providing various offers on online payment.

- **Introduction of offers for encouraging online payment -**

Nowadays, customers use digital mode or online mode for making payments. Under Digital India, initiatives are taken to use digital payment method. So, for encouraging online payment, E-Commerce channels are providing various offers on making online payment. Various kinds of discounts and offers are given by E-Commerce channels for encouraging online payments.

- **Time saving-**

E-Commerce provides us platform where we can find various variety of products of various brands in a single window. It saves a lot of time of consumers. We need not to go here and there for purchasing products. One can purchase various things in a single window and it saves a lot of time. One can access E-Commerce from home itself, the only thing which is needed availability of internet only.

E-COMMERCE: AS AN OPPORTUNITY FOR SMALL VENDORS -

Due to some benefits or advantages of e-commerce for small vendors it is considered as an opportunity for small vendors. Following are some of the benefits or advantages of e-commerce for small vendors are given below-

- **Increase in Profit -**

E-Commerce provides opportunity to small vendors for expanding their business. This opportunity will help the small vendors to increase their profit. Small vendors are facilitated by using E-Commerce because they are online and nowadays people love to do online shopping as it saves their time and money. Small vendors need not to go physically in search of new customers, they can get it online.

- **Helps in exploring their business -**

E-Commerce provides an opportunity to small vendors in exploring their business on a large scale. By using E-Commerce, small vendors can sell their products to consumers belonging not only to their situated place but also belonging to other states, places and nationwide. Due to the use of E-Commerce, small vendors can sell their products to the nationwide customers and this will help in exploring their business.

- **Expansion of Geographical Area-**

E-Commerce helps the small vendors in the expansion of their geographical area. By using E-Commerce channels, small vendors goes online and expand their business. Once they got online, it got nationwide customers which help them in increasing their geographical area and helps them in finding new customers which are very necessary for the expansion of the business. All these things are quite not possible, when such small outlets are situated in one place and are selling their products. Using offline or physical mode for selling products brings limited customers, who are reachable to that particular business place, but using E-Commerce channels or online mode for selling products brings a lot of customers for them.

- **Employment Opportunities -**

By using E-Commerce, small vendors can expand their business and this will help in generating more employment opportunities for the new comers. Fresh talent will help in increasing the business as they have knowledge about the recent and advanced technology. This will help a lot in increasing the business. Due to this much more peoples are benefitted not only consumers but the society also as they provide employment opportunities for them.

- **Helps to create Goodwill -**

F-Commerce helps the small vendors in creating their own good will. E-Commerce provides platform where various new customers can buy their products and helps other customers in purchasing those products by giving their reviews and ratings. These reviews and ratings encourage other customers to buy their products and such satisfied customers promote these products to others also. All this helps in gaining popularity and creating Goodwill. Such goodwill enhance the business and cause addition in profits of small vendors.

- **Strengthening the Relationship with the Customer-**

E-commerce could also create a strong impulse for the seller-buyer relationship, by two means. First, the ability to collect, store and manage information on customer's characteristics, needs and wishes, which makes it easier for a customer to return to a certain Internet site – one of the methods currently utilized is the use of so called cookies. It also enables proactivity within the supplying organization by providing customers with valuable information. The second reason for a reinforcement of the seller-buyer relationship – especially in the business to business market – is the possible mutual need to invest in information technology, like EDI-equipment. These decisions are hardly done without intensive communication between the actors involved and therefore the implementation processes can tighten the relationships.

E-COMMERCE: THREAT FOR SMALL VENDORS

Due to some demerits or disadvantages of e-commerce for small vendors it is considered as threat for small vendors. Following are some of the demerits or disadvantages of e-commerce for small vendors are given below-

- **Facing Cut-throat Competition -**

Due to E-commerce, small vendors have to face cut throat competition. Small Vendors have to compete with other vendors and for that they have to do a lot of things in order to survive in that competition like ways of advertisement, discount offers, payment offers etc and also these things are quite impossible for such small vendors. They have to struggle a lot in order to face cut-throat competition.

- **Requires more capital-**

If small vendors want to expand their business by using e-commerce, this requires more capital for this purpose. For adopting advanced methods of advertisements, providing various discounts and offers requires lot of capital. If they want to survive or compete in this competitive market, they require a lot of capital and it is not possible for the small vendors to arrange such a huge amount of capital.

- **Lack of skilled human resources -**

If any vendor wants to use e-commerce channels for promoting and exploring their business, it requires such skilled human resources who has completely well versed with the technology and management or in other words, who has completed knowledge about the latest technology and has very dynamic management skills. To acquire such skillful personnel, it requires large amount of capital or money which is not possible for small vendors. Due to this hurdle of not acquiring skilled personnel, it will affect small vendors business.

- **Lack of technology -**

Due to lack of capital, it is not possible for small vendors to levy or use technology. As we all are aware that technology changes everyday, and it is not possible for small vendors to keep themselves upgraded along with the upgradation of technology. Lack of technology is the biggest threat for small vendors which hampers the survival of small vendors.

- **Lack of Physical Contact between vendors and consumers -**

With the introduction of E-Commerce, there is a lack of physical contact between vendors and consumers. With the use of e-commerce, consumers time and money was saved and this causes lack of physical contact between them because consumers are liking this way of shopping i.e. online shopping but this is the biggest threat for small vendors.

CONCLUSION -

From the above discussion, it is to be concluded that just like a coin has two sides i.e. head or tail similarly, E-Commerce is both opportunity or threat for small vendors. The main thing is that if small vendors take E-Commerce as an opportunity, it is treated as opportunity or if small vendors take E-Commerce as threat, it is treated as threat. The whole thing depends upon the mindset of small vendors related to E-Commerce. E-Commerce is the best platform for small vendors for expanding their business or for starting a business under Atmanirbhar Bharat

scheme proposed by our Prime Minister Narendra Modi. The only thing is that they have a proper knowledge about E-Commerce, its uses and its disadvantages. For this, initiatives are required from government side also.

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POVERTY IN INDIA: CAUSES AND REMEDIES

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Abstract:

The population of India are increased day by day .The increasing population creates a lot of problems in which Poverty is one of them. The increasing population , increased the supply of labours .The increasing labours not getting a good job, finally unemployment creates .The long run unemployment ,people does not fulfil their daily needs .It means they are suffered from Poverty. India emerged as a success story of globalisation by implementation of economic reforms India is struggling to provide basic services and infrastructures to its population. Recent estimates show that there is a rapid decline in poverty in India. According to NITI Aayog the annual average decline in poverty was 2.2% between 2004-05 and 2011-12 – from a poverty headcount ratio of 37.2% to 21.9% (Planning Commission 2013). As per the UNDP Global Multidimensional Poverty Index 2020, in 2005-06, over 640 million people across India were in multidimensional poverty; with the successful implementation of social protection policies, 273 million people moved out of multidimensional poverty over a 10-year-period (Oxford Poverty and Human Development Initiative 2020).The objectives of present study are to study poverty, Causes and remedies .The Study are overview previous study related to various aspects of poverty.

Introduction:

Poverty is one of the biggest social and economic issues in India. It affects a significant part of the Indian population. Poverty is about not having enough money to meet basic needs including food, clothing and shelter, Health, Education. However, poverty is more, much more than just not having enough money. The World Bank Organization describes poverty “Poverty is hunger. Poverty is lack of shelter. Poverty is being sick and not being able to see a doctor. Poverty is not having access to school and not knowing how to read. Poverty is not having a job, is fear for the future, living one day at a time. Poverty has many faces, changing from place to place and across time, and has been described in many ways. Most often, poverty is a situation people want to escape. So poverty is a call to action -- for the poor and the wealthy alike -- a call to change the world so that many more may have enough to eat, adequate shelter, access to education and health, protection from violence, and a voice in what happens in their communities.” While much progress has been made in measuring and analyzing poverty, the World Bank Organization is doing more work to identify indicators for the other dimensions of poverty. This work includes identifying social indicators to track education, health, access to services, vulnerability, and social exclusion.

Keywords: Poverty, Causes of Poverty, Remedies of Poverty

Objectives:

1. To know the concept of poverty
2. To Know the Causes Poverty
3. To Know the Remedies of Poverty

Research Methodology:

The present study are mainly based on secondary data .The data are collected from various published research paper and reports related to poverty.

What is Poverty?

"Poverty is hunger. Poverty is lack of shelter. Poverty is being sick and not being able to see a doctor. Poverty is not having access to school and not knowing how to read. Poverty is not having a job, is fear for the future, living

one day at a time. Poverty is losing a child to illness brought about by unclean water. Poverty is powerlessness, lack of representation and freedom."

Causes of Poverty –

- 1. Rapidly Rising Population:** Population of India are increasing last 45 years .India is a highest populated country in the world .It has risen at a rate of 2.2% per year, which means, on average, about 17 million people are added to the country's population each year. This also increases the demand for consumption goods tremendously.
- 2. Low Productivity in Agriculture:** A major reason for poverty is low productivity in the agriculture sector. The reason for low productivity is manifold. Mainly, it is because of fragmented and subdivided landholdings, lack of capital, illiteracy about new technologies in farming, the use of traditional methods of cultivation, wastage during storage, low price for agriculture commodities ,low level of productivity are some reasons affect low level of income of farmers and affects poverty to farmers etc.
- 3. Underutilized Resources:** In agriculture sector there is underemployment and disguised unemployment in the country. It results in low agricultural output and also led to a dip in the standard of living.
- 4. Low Economic Development rate:** An Economic development has been low in India. There is a gap between the requirement and the availability of goods and services.
- 5. Rising prices of basic amenities:** The Increasing price level in the country affects poor people .Some few people have benefited from this, the lower-income groups have suffered because of it, and are not even able to satisfy their basic minimum wants.
- 6. Unemployment:** Unemployment is important factor causing poverty in India. The ever-increasing population has led to a higher number of job-seekers. However, there is not enough expansion in opportunities to match this demand for employment.
- 7. Shortage of Capital and lack of Entrepreneurial Skill:** The development of any country is mainly based on Capital formation and entrepreneurs development. The shortage of capital and entrepreneurship is making it harder to increase production. In india most of people has low level of income .The low level of income affects the saving and capital formation
- 8. Social Factors:** Not only economic and commercial, there are also social factors hindering the eradication of poverty in India. Some of the hindrances in this regard are the laws of inheritance, caste system, certain traditions, etc. Due to these peoples are expend on uncertain amount on it .It affects debt problems in people ,indirectly people are diverted in poverty
- 9. Political Factors:** The British colonization and rule over India for about two centuries have caused damaging harm to the nature of India's economy. India, which was once a chief producer, has been reduced to a big market. Much of the natural resources of the country were used to benefit British coffers and a lot of wealth was siphoned off to the homeland of the rulers. They also reduced many classes of people such as farmers, artisans, potters, weavers, etc. to their current state of poverty.
- 10. Low level of use natural Resources:** The natural resources includes, land, forest, Mineral Water are rare in conditions, so use of these resources are limited.

India's Poverty Alleviation Programs

- 1. Integrated Rural Development Programme (IRDP):** This program was implemented in the years 1978-79 and became universal on October 2, 1980, with the goal of giving support to the rural poor in the form of subsidies and bank loans for productive job possibilities across consecutive plan periods.
- 2. Jawahar Rozgar Yojana/Jawahar Gram Samridhi Yojana:** The JRY was designed to create meaningful job possibilities for the unemployed and underemployed in rural regions by building economic infrastructure as well as community and social assets.

3. **Rural Housing – Indira Awaas Yojana:** The Indira Awaas Yojana (LAY) initiative intends to provide free housing to Below Poverty Line (BPL) families in rural regions, with a primary focus on SC/ST households.
4. **Food for Work Program:** Its goal is to improve food security via paid employment. Food grains are provided to states at no cost; however, delivery from the Food Corporation of India (FCI) go downs has been delayed.
5. **NOAPS (National Old Age Pension Scheme):** The central government provides this pension. Panchayats and municipalities are in charge of implementing this plan in states and union territories. It totally depends on the state; the contribution differs at various states. For applicants who are aged from 60 to 79, the old age pension is worth \$200 per month. According to the 2011–2012 Budget, the amount for applicants above the age of 80 has been reduced to \$500 per month. It is a profitable venture.

Conclusion:

India's high population growth causes poverty in India. It creates a high rate of illiteracy, inadequate healthcare facilities, and a lack of financial resources. Other than this rapidly increasing population has an impact on per capita income, lowering it even further. The Indian economy is a developing economy, aiming to become a \$5 trillion economy by the end of the financial year 2025. Although it wants to be a developed nation, there are enormous factors which are affecting India's progress. The Indian economy is an agro-based economy. Relative poverty is the condition in which people lack the minimum amount of income needed in order to maintain the average standard of living in the society in which they live. The government of India implement some initiative plan to reduce or remove poverty in India.

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THE INFLUENCE OF LATEST TRENDS IN E-COMMERCE ON CONSUMER BEHAVIOUR

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ABSTARCT

The Proliferation of E-Commerce platforms has revolutionized Consumer behavior in recent years. This Paper Explores the Impact of the Latest Trends in E-Commerce on consumer behavior. With advancements in technology, changing demographics, and shifting market dynamics, consumers are increasingly turning to online channels for their shopping needs. The adoption of mobile commerce, augmented reality, artificial intelligence, and personalized recommendations are among the key trends shaping the E-Commerce landscape. This study employs a comprehensive review of existing literature to analyze the influence of these trends on various aspects of consumer behavior, including purchasing decisions, brand loyalty, and overall satisfaction. Additionally, the paper examines the role of social media, user-generated content, and peer recommendations in shaping consumer preferences in the e-commerce environment.

Key Words: E-commerce, Consumer Behavior, Trends, Mobile Commerce, Augmented Reality, Artificial Intelligence.

1. INTRODUCTION

In the 1990's, retailers discovered a new way to conduct business i.e. the internet. At its core, electronic commerce or e-commerce is simply the buying and selling of goods and services using the internet, when shopping through online. However, the term is often used to describe all of a seller's efforts, when selling products directly to consumers. It starts when a potential customer learns about a product and continues through purchase, use, and ideally ongoing customer loyalty. Some popular e-commerce platforms include Amazon, eBay, Alibaba, and Shopify. These platforms offer a range of tools and services to help businesses and individuals set up and manage their online stores, including website design, payment processing, and shipping and fulfillment services.

2. LITERATURE REVIEW

Brynjolfsson and Smith (2000) suggest that e-commerce can lead to increased competition and price transparency, which can benefit consumers by enabling them to find the best deals. However, they also note that e-commerce can create winner-takes-all markets in which a few dominant companies capture the majority of the market share.

Lee and Turban (2001) highlight the role of perceived risk in consumers' online buying behaviour, suggesting that consumers are more likely to make purchases when they feel that the risks of doing so are low. They recommend that e-commerce companies provide assurances of product quality and offer guarantees and return policies to reduce consumer risk perceptions.

Tabatabaei (2009) has explored the opinion of the consumer who are purchasing online and the consumer who are purchasing from offline market. The objective is to know why the traditional customer chooses to shop online and what are the factor influences then to purchase online and what are the factor for them to not use the sites for shopping. He has done a survey of 264 respondents in a small mall and then those data were analyzed by him. All the customer of this study is literate and has knowledge on computer and internet. The survey consists some of the question like demographic profile, computer knowledge and the knowledge over the internet. The outcome of the study was that the consumers of online shopping use to shop online more than one time in a month and the consumer of offline shopping shop one to five times in a year from shopping sites.

Dholakia and Zhao (2010), suggest that consumers' online buying behaviour is influenced by a range of factors, including product type, website design, price, and trust. They argue that e-commerce companies need to focus on building trust and credibility with customers through strategies such as clear product information, secure payment systems, and user reviews.

Kotler and Armstrong (2013), consumers are becoming increasingly sophisticated in their use of digital channels to research products and make purchases. They emphasize the importance of understanding consumer behaviour and tailoring e-commerce strategies to meet the needs and preferences of different customer segments.

Iyer and Eastmen (2014), found that the population of senior who are more literate, more knowledgeable and who are more aware of the technology and those who have a positive behaviour towards online shopping and internet are more into online shopping. But the population of senior who are less aware of the internet and the shopping sites are less involved in the shopping sites because they do not have a positive attitude towards online shopping rather they are much more interested in offline shopping and the seniors who are more involved in the internet uses more online sites for purchasing the goods over the internet.

3. OBJECTIVE OF THE STUDY:

This research paper is prepared for the purpose to come across with the following objectives:

1. To understand how emerging e-commerce trends impact consumer preferences and purchasing habits.
2. To identify the most influential e-commerce trends and their effects on consumer decision-making processes.
3. To assess the adoption rate of new e-commerce technologies and platforms among consumers.
4. To examine the role of factors such as convenience, security, and personalization in shaping consumer behavior in e-commerce.
5. To investigate the impact of social media and mobile commerce on consumer shopping behavior.

4. METHODOLOGY

This study is mainly based on secondary data and information has been extracted from data in websites, various publications of central and state level, other sources like books, magazines, trade journals, newspapers, reports, articles, seminar papers published by universities and research institutions and research is descriptive in nature.

5. SCOPE OF THE STUDY

The scope of the study is as under:

1. **Purchase Decision-Making:** Emerging trends such as personalized recommendations, social proof through user-generated content, and interactive shopping experiences influence consumers' decisions on what products to buy and from which brands.
2. **Shopping Experience:** Innovations like augmented reality, virtual try-on, and voice commerce enhance the overall shopping experience for consumers, making it more immersive, convenient, and enjoyable.
3. **Channel Preference:** The rise of omnichannel retailing and mobile commerce influences consumers' channel preferences, allowing them to seamlessly switch between online and offline channels based on their needs and preferences.
4. **Brand Engagement:** Trends such as influencer marketing, social commerce and gamification encourage deeper engagement with brands, driving loyalty and advocacy among consumers.
5. **Trust and Security:** Consumers' trust and confidence in e-commerce platforms are influenced by trends like secure payment methods, transparent pricing, and trust signals such as customer reviews and ratings.
6. **Expectations and Preferences:** As consumers become accustomed to the latest e-commerce trends and technologies, their expectations for convenience, personalization, and seamless shopping experiences continue to evolve, shaping their preferences and behaviors.

6. ROLE OF LATEST E-COMMERCE TRENDS INFLUENCING THE BUYING BEHAVIOR OF THE CONSUMER:

The role of latest E-Commerce trends influencing the buying behavior are as follows:

1. Artificial Intelligence:

Artificial intelligence (AI) simulates human intelligence using computer science and big data. For e-commerce purposes, business owners can train AI to adapt to consumer behavior, resulting in more accurate and valuable information. One of the top areas where businesses can implement AI is personalization. Personalization is about tailoring user experience based on what the company has learned about them. A survey found that 80% of consumers are more likely to become returning buyers if a company provides a personalized shopping experience.

2. Hybrid Commerce:

The future of e-commerce is phygital – a blend of online channels and physical retail experiences. This e-commerce model integrates multiple channels and platforms to provide a seamless experience, encouraging hybrid commerce or omni channel selling. A simple way to conduct omnichannel selling is by implementing click-and-collect. Also called buy online, pick up in-store (BOPIS), this service lets customers check out online and collect their purchases at the store or pickup station.

3. Augmented and Virtual Reality:

The AR/VR market size, growing at a ten-year CAGR of 41.1%, is expected to reach \$856.2 billion by 2031. Augmented reality (AR) integrates the real, physical world with computer-generated visuals, sound, or other stimuli. Meanwhile, virtual reality (VR) is a simulated experience that puts the user in a apparently real computer-generated environment using a special headset. Numerous e-commerce brands are adopting AR and VR technologies to offer a more immersive shopping experience.

4. Social Commerce:

Social media is an effective retail sales channel for making the utmost of mobile shopping. A study shows that mobile devices share 80% of social media traffic. Furthermore, 79% of smartphone users have made a purchase using their mobile devices. Already a multibillion-dollar industry, social media commerce sales are expected to triple by 2025, reaching \$1.2 trillion. On top of that, global social network users surged over the four billion mark in 2021 and are projected to reach almost six billion in 2027. E-commerce businesses should take advantage of this trend, especially when 75% of users use social media platforms to research products. Facebook is currently the most popular platform, with around 2.9 million users worldwide.

5. Headless Commerce:

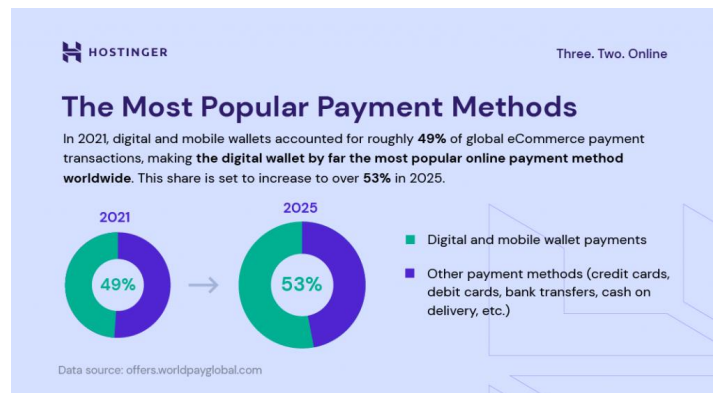
Headless commerce is a next-generation e-commerce solution that decouples a website or application's front and back ends. Using application programming interfaces (APIs), headless commerce can deliver content to any front-end framework. With this architecture, e-commerce shopping will not be limited to desktops, laptops, and mobile devices. Consumers can browse and purchase through Internet of Things (IoT) devices such as smart speakers and smart fitness devices.

Headless commerce unifies all shopping experiences, increases flexibility, and opens sales possibilities. It can also streamline omnichannel selling since headless businesses can quickly incorporate new e-commerce sales channels. 82.91% of business owners saw improvements across various performance metrics after adopting a headless system. Due to its advantages, headless architecture is undeniably a future-proof technology in the eCommerce world.

6. Flexible Payment Options:

As mobile devices are nearly universal, providing mobile payment solutions has become among the top e-commerce trends worldwide. In 2021, digital or mobile wallets accounted for 49% of global eCommerce transactions and were expected to facilitate about 53% of all e-commerce transactions by 2025. However, be informed that payment methods' popularity varies by region. For example, most people in South Korea favor credit

cards over other payment options. Meanwhile, debit cards and UPI payments are the most popular payment options in India.



7. Voice and Visual Searches:

These AI-powered site search systems use machine learning and natural language processing (NLP) to determine the intent behind a search query and offer the most relevant results. Visual search lets online shoppers conduct searches using images. It's forecasted to grow at a CAGR of 17.5%, anticipating over \$32 million in market value by 2028. Voice search is also having a significant impact on consumers' purchasing behavior. With voice assistants integrated into smart speakers and smartphones, consumers can now make purchases effortlessly by simply speaking a command.

8. Marketing Automation:

Marketing automation, with the help of machine learning, enables businesses to automate routine marketing tasks, such as ads, outreach, and follow-up emails. This technology doesn't rely on generic messages. It gathers and analyzes customer data to create personalized messages for every step of the buyer's journey. The result is improved customer engagement and increased conversion rates. Marketing automation will grow at 12.8%, anticipating \$9.5 billion by 2027. Due to its effectiveness in streamlining workflows, marketing automation saves more than six hours a week.

9. Fast and Free Delivery Options:

Customers expect their online purchases to reach as soon as possible. Research suggests that 62% of online shoppers expect free shipping orders to arrive within three business days. In addition to speed, free or affordable shipping is another e-commerce trend business owners should look out for. The Jungle Scout Consumer Trends report reveals that 72% of US online shoppers seek products with the lowest shipping prices. Amazon sets a great example for an excellent fulfillment strategy. It accomplishes a faster supply chain by distributing its inventory warehouses globally.

10. Sustainable Online Shopping:

Sustainability, specifically the environmental impact of eCommerce, has been a growing concern for many consumers. By the end of this decade, CO2 emissions from freight shipping may amount to 25 million metric tons. Besides, 52% of consumers worldwide admitted that the pandemic has made them value sustainability issues more. Another survey shows that nearly 80% of customers consider the sustainability of online retailers, products, or brands when making purchases. As such, green commerce is among the many rising trends in online shopping. A major field of interest is how orders are packaged and delivered. Annually, shipping accounted for 3% of total global greenhouse gas emissions. 65% of customers try to buy sustainably packaged products, and 29% regularly avoid plastic packaging. These statistics show that consumers want a greener shopping experience than most businesses currently offer. A great example of a sustainable e-commerce business is the online grocery membership store Thrive Market. It offers ethically-sourced products delivered to customers in carbon-neutral packaging. Moreover, its warehouses are zero-waste.

7. CONCLUSION

To conclude all the latest trends in e-commerce as discussed above, has made a significant impact on the consumer's buying behavior in such a way that with just a few clicks, consumers can purchase a wide range of products from the comfort of their homes. This convenience factor has significantly altered shopping behavior, as people now prefer the ease of online shopping to traditional in-store experiences.

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“GST PERFORMANCE IN METRO STATES IS A WAY FORWARD”

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ABSTRACT

Goods and Services Tax (GST) in India was a landmark change in the history of taxation for our country, the taxation was levied at two levels one is at state level where 2 (CGST and SGST/UTGST) taxes are collected for Intra state supply and at Interstate level IGST is collected by the supplier. The biggest concerns of many states were about the feasibility of GST revenue post implementation, will it be able to generate sufficient inflow for the state?

This study is done to know about metro cities and their states in India, to total the GST revenue generated by the metro city states, for estimating Percentage share of metro states in National GST Revenue, to Rank the metro states in order of their contribution to Total National GST Revenue, to find the Growth Rate of metro states for GST revenue of state and to estimate the share of GST collections in the recent State Budget of metro city states.

But the study is subject to some limitations firstly for the availability of large period data since the GST started in the 2017, secondly limitation of the study in terms of non-metro states which are not covered in the study, thirdly limitation of studying only GST revenue collection of metro states, lastly the study is limited to observation of the statistical data published by government.

Keywords:

GST Performance, GST in Metros, GST Revenue.

1. Introduction:

GST in India: In the year 2017 the major indirect system of India was re designed and a new taxation system was introduced with dual tax mechanism to collect and charge tax at Union level and state level (IGST, CGST, SGST/UTGST & Cess). Various state governments collect GST through the forward and reverse charge mechanism where the supplier and recipient of supply pays tax to government, for intra state supply CGST and SGST/UTGST is collected (additional tax in the form of Cess is also collected on some specified supply), for inter state supply IGST is collected. The exemption is given to some goods and services and which is being notified in the GST notification, some supplies are not subject to GST levy and are still covered in old taxation system.

Metro States: The Constitution of India outlines the eligibility of metro city as a city with a population of 10,00,000 or more, having minimum one district, having minimum two Municipal corporation or Gram panchayats or other areas, the state which have the metro cities are termed as ‘metro state’. Based on above criteria’s there are 12 metro cities in India covering 9 States, Mumbai & Pune are metro cities from the state of Maharashtra, Delhi is the city from Delhi Union territory, Kolkata is the city from West Bengal, Bangalore is the city from Karnataka, Chennai city of Tamil Nadu, Hyderabad city from Telangana, Ahmedabad & Surat cities of Gujarat, Jaipur city of Rajasthan, Lucknow & Kanpur cities of Uttar Pradesh Wikipedia contributors. (2024)

Table 1
List of Metro cities and States in India

Metro City	Metro State
Mumbai Pune	Maharashtra
Delhi	Delhi
Kolkata	West Bengal

Bangalore	Karnataka
Chennai	Tamil Nadu
Hyderabad	Telangana
Ahmedabad Surat	Gujarat
Jaipur	Rajasthan
Lucknow Kanpur	Uttar Pradesh

Note. Compiled from Wikipedia contributors. (2024, March 14). *List of metropolitan areas in India*. Wikipedia. https://en.wikipedia.org/wiki/List_of_metropolitan_areas_in_India

1.1 Background of study:

GST in India was a landmark change in the history of taxation for our country, the taxation was levied at two levels one is at state level where 2 (CGST and SGST/UTGST) taxes are collected for Intra state supply and at Interstate level IGST is collected by the supplier, states have reported their GST collections in the Budget as an estimates and actuals.

1.2 Problem Statement:

After implementation of GST there was a big question to the states for GST revenue collection levels, whether the same revenue will flow to the states as compared with the pre-GST era?

1.3 Significance of study:

This study is relevant for general public to understand the amount of GST revenue generated by their states and the growth rate at which they are contributing to the national income, the role of metro states in revenue generation for the India, top revenue generators in India.

2. Research Methodology:

Research Type: The study has a Descriptive nature.

Data Collection Method: Secondary sources of data collection were used.

Data Collection Technique: Relevant and requisite data published on Government websites was used for this research.

Method of Data Analysis: Tabulation, charts, diagrams were used to analyze the data.

3. Objectives:

- 3.1 To study about metro cities and their states in India.
- 3.2 To compute the GST revenue in metro city states in India.
- 3.3 To calculate Percentage share of metro city states in Total National GST Revenue.
- 3.4 To Rank the metro city states in terms of contribution to Total National GST Revenue.
- 3.5 To find the Growth Rate of metro city states for GST revenue of state.

4. Limitations:

- 4.1 Limitation for the availability of large period data as the GST started in the 2017.
- 4.2 Limitation of study in terms of non-metro states which are not covered in the study.

4.3 The research is limited to study of GST revenue collection.

4.4 The study is limited to observation of the statistical data published by government.

5. Review of literature:

- 5.1. Kakodkar (2023) in his research paper titled “Maharashtra accounts for 15% of India’s GST collection.” Have reported on GST collection of the Maharashtra state, it was mentioned that the highest revenue of nation being generated by the state and it has shown a growth rate of 12.30% which was higher than many states.
- 5.2. Mukherjee (2022) in his working paper titled “Revenue Assessment of Goods and Services Tax (GST) in India” have studied on indirect tax revenue of central government pre-GST and post GST, indirect tax revenue of State governments pre-GST and post GST, shortfall funding from the state compensation cess to the states by the centers, the author have reported their observation on shortfall and growth in tax revenues during multiple periods.
- 5.3. Haldankar et al. (2022) in their research paper titled “GOODS AND SERVICES TAX (GST) LAW IN INDIA AN ANALYSIS OF REVENUE PERFORMANCE” has analyzed on GST collection in India since 2017, they have compared various taxes collected under GST as SGST, IGST, CGST, they have analyzed impact of Covid-19 on GST revenue, it was found that the GST collections are adequate in the nation but during covid it was declined and the compositions of the GST components varies in India.

6. Data Analysis and Interpretation:

The secondary data was downloaded from the government website of GST, and the required data is presented to meet the purpose of this research. The data of GST revenue collection in the states were used to make the data tables wherever required.

6.1 GST Revenue Generated by Metro States:

GST Revenue collections by the metro states includes GST taxes CGST, SGST, IGST and CESS along with IGST share from the Union government, Total revenue collected and generated by the State (it includes all the taxes except IGST Share) and percentage of total revenue that the state have shown in comparison with the total GST collection of all the states and center.

Table 2
GST Revenue collection by metro states during F.Y. 2017-18 in India

State	2017-18 (Since Jul 2017) Rs. In Crores								
	CGST	SGST	IGST	CESS	IGST Share	Total Revenue Generated	% of Total Revenue	Rank	Growth Rate
Delhi	5901	7967	11836	746	4925	26449	4.90	7	-
Rajasthan	4402	6314	6605	1144	5126	18465	3.42	10	-
Uttar Pradesh	7256	11499	10557	7582	12496	36894	6.83	5	-
West Bengal	6300	8976	5796	2277	5324	23349	4.32	8	-
Gujarat	11571	15278	16616	2460	5042	45924	8.50	3	-
Maharashtra	27209	36407	33989	7606	11832	105211	19.48	1	-
Karnataka	10233	14706	16602	6619	8028	48160	8.91	2	-
Tamil Nadu	10839	16202	14034	4248	7403	45322	8.39	4	-
Telangana	4493	6540	6533	3789	5829	21355	3.95	9	-
Metro States Total	88203	123889	122568	36470	66005	371130	69		

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

Table 2 shows the GST Revenue collection by metro states during F.Y. 2017-18 in India, it was observed that there was Rs.88,203 Cr CGST collection, there was Rs.1,23,889 Cr SGST collection, there was Rs.1,22,568 Cr IGST collection and CESS collection of Rs. 36,470 Cr. The total GST collection during the F.Y. was Rs. 5,40,237 Cr out of which Rs. 3,71,130 Cr was contributed by the metro states, Maharashtra being the highest contributor, in aggregate all the metro states together contribute 69% of National GST revenue. The difference between first state and second state is almost 10%, since this is the base year for the GST implementation the growth rates will be calculated from next year onwards.

Table 3
GST Revenue collection by metro states during F.Y. 2018-19 in India

State	2018-19 Rs. In Crores								
	CGST	SGST	IGST	CESS	IGST Share	Total Revenue Generated	% of Total Revenue	Rank	Growth Rate
Delhi	8485	10839	19462	1072	5879	39859	5	7	13.03
Rajasthan	7979	11160	10066	1516	9392	30722	4	10	24.78
Uttar Pradesh	12830	19952	16243	12264	21231	61290	7	5	24.59
West Bengal	11270	14887	9724	3898	9217	39780	5	8	27.78
Gujarat	19576	25225	24665	3975	6805	73442	8	3	19.94
Maharashtra	45352	56940	56557	11442	19064	170292	19	1	21.39
Karnataka	17317	23416	27950	10079	13600	78763	9	2	22.66
Tamil Nadu	17278	24499	21618	7168	12426	70562	8	4	16.77
Telangana	8081	11243	10582	6497	10169	36403	4	9	27.85
Metro States Total	148169	198163	196867	57913	107783	601112	69		

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

Table 3 shows the GST Revenue collection by metro states during F.Y. 2018-19 in India, it was observed that there was Rs.1,48,169 Cr CGST collection, there was Rs.1,98,163 Cr SGST collection, there was Rs.1,96,867 Cr IGST collection and CESS collection of Rs. 57,913 Cr. The total GST collection during the F.Y. was Rs. 8,76,747 Cr out of which Rs. 6,01,112 Cr was contributed by the metro states, Maharashtra being the highest contributor, in aggregate all the metro states together contribute 69% of National GST revenue. The difference between first state and second state is almost 10%, west Bengal has shown the highest growth rate in revenue collection this year.

Table 4
GST Revenue collection by metro states during F.Y. 2019-20 in India

State	2019-20 Rs. In Crores								
	CGST	SGST	IGST	CESS	IGST Share	Total Revenue Generated	% of Total Revenue	Rank	Growth Rate
Delhi	9249	11988	21832	1093	7205	44162	4.68	7	10.79
Rajasthan	8946	12197	10207	1470	9422	32821	3.48	10	6.83
Uttar Pradesh	14258	22043	16218	12762	24363	65281	6.91	5	6.51
West Bengal	12613	16815	9964	3995	10069	43386	4.59	8	9.06
Gujarat	21500	27271	25565	4588	7450	78924	8.36	3	7.46
Maharashtra	50683	62275	61447	11513	20691	185919	19.69	1	9.18
Karnataka	19824	26472	27667	9446	15703	83409	8.83	2	5.90

Tamil Nadu	19185	27142	22210	5894	13000	74430	7.88	4	5.48
Telangana	9406	12977	10936	6500	10434	39820	4.22	9	9.39
Metro States Total	165665	219181	206045	57261	118337	648152	69		

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

Table 4 shows the GST Revenue collection by metro states during F.Y. 2019-20 in India, it was observed that there was Rs.1,65,665 Cr CGST collection, there was Rs.2,19,181 Cr SGST collection, there was Rs.2,06,045 Cr IGST collection and CESS collection of Rs. 57,261 Cr. The total GST collection during the F.Y. was Rs. 9,44,407 Cr out of which Rs. 6,48,152 Cr was contributed by the metro states, Maharashtra being the highest contributor, in aggregate all the metro states together contribute 69% of National GST revenue. The difference between first state and second state is almost 10%, the growth rate have declined this year.

Table 5

GST Revenue collection by metro states during F.Y. 2020-21 in India

State	2020-21 Rs. In Crores								
	CGST	SGST	IGST	CESS	IGST Share	Total Revenue Generated	% of Total Revenue	Rank	Growth Rate
Delhi	7186	8888	19566	888	6080	36528	4.22	8	-17.29
Rajasthan	8314	11103	10860	1507	8908	31784	3.67	10	-3.16
Uttar Pradesh	13495	19711	15566	10910	21580	59682	6.90	5	-8.58
West Bengal	11766	14915	9711	3254	9344	39646	4.58	7	-8.62
Gujarat	20189	24667	24589	4820	5997	74266	8.59	3	-5.90
Maharashtra	44808	53300	58137	8952	17569	165197	19.10	1	-11.15
Karnataka	18162	23209	26696	7520	14996	75588	8.74	2	-9.38
Tamil Nadu	17670	23819	21931	5586	11213	69006	7.98	4	-7.29
Telangana	8815	11788	10562	5161	10512	36327	4.20	9	-8.77
Metro States Total	150406	191400	197619	48598	106198	588024	68		

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

Table 5 shows the GST Revenue collection by metro states during F.Y. 2020-21 in India, it was observed that there was Rs.1,50,406 Cr CGST collection, there was Rs.1,91,400 Cr SGST collection, there was Rs.1,97,619 Cr IGST collection and CESS collection of Rs. 48,598 Cr. The total GST collection during the F.Y. was Rs. 8,65,060 Cr out of which Rs. 5,88,024 Cr was contributed by the metro states, Maharashtra being the highest contributor, in aggregate all the metro states together contribute 68% of National GST revenue. The difference between first state and second state is almost 10%, there was decline in the growth rate of revenue collection this year because of Covid-19.

Table 6

GST Revenue collection by metro states during F.Y. 2021-22 in India

State	2021-22 Rs. In Crores								
	CGST	SGST	IGST	CESS	IGST Share	Total Revenue Generated	% of Total Revenue	Rank	Growth Rate
Delhi	9292	11329	24609	1022	10585	46253	4.21	8	26.62
Rajasthan	10231	13443	12934	1872	13674	38480	3.51	11	21.07
Uttar Pradesh	16876	23766	20574	12649	29876	73865	6.73	5	23.76

West Bengal	14501	18164	11740	3494	12324	47898	4.36	7	20.82
Gujarat	26934	32724	31235	6263	13045	97155	8.85	2	30.82
Maharashtra	59243	70516	74141	14092	29959	217993	19.86	1	31.96
Karnataka	22697	28660	35101	9468	22435	95926	8.74	3	26.91
Tamil Nadu	22015	29441	26961	7076	16888	85492	7.79	4	23.89
Telangana	10930	14603	13238	6310	14627	45081	4.11	9	24.10
Metro States Total	192718	242645	250533	62247	163412	748143	68		

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

Table 6 shows the GST Revenue collection by metro states during F.Y. 2021-22 in India, it was observed that there was Rs.1,92,718 Cr CGST collection, there was Rs.2,42,645 Cr SGST collection, there was Rs.2,50,533 Cr IGST collection and CESS collection of Rs. 62,247 Cr. The total GST collection during the F.Y. was Rs. 10,97,545Cr out of which Rs. 7,48,143 Cr was contributed by the metro states, Maharashtra being the highest contributor, in aggregate all the metro states together contribute 68% of National GST revenue. The difference between first state and second state is almost 11%, Maharashtra has shown the highest growth rate in revenue collection this year.

Table 7
GST Revenue collection by metro states during F.Y. 2022-23 in India

State	2022-23 Rs. In Crores								
	CGST	SGST	IGST	CESS	IGST Share	Total Revenue Generated	% of Total Revenue	Rank	Growth Rate
Delhi	11323	13619	29878	1023	13628	55843	4.21	8	20.74
Rajasthan	11984	15636	16337	1501	18341	45458	3.43	11	18.14
Uttar Pradesh	19809	27366	26559	14236	36675	87970	6.64	5	19.10
West Bengal	17655	21514	14639	4251	16301	58060	4.38	7	21.21
Gujarat	31405	37802	38348	6667	18434	114221	8.62	3	17.57
Maharashtra	72880	85532	92027	19907	39727	270346	20.40	1	24.02
Karnataka	28448	35429	45602	13342	27977	122822	9.27	2	28.04
Tamil Nadu	27361	36353	32612	8051	20008	104377	7.88	4	22.09
Telangana	12842	16877	15632	6481	20137	51831	3.91	9	14.97
Metro States Total	233706	290129	311635	75459	211227	910928	69		

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

Table 7 shows the GST Revenue collection by metro states during F.Y. 2022-23 in India, it was observed that there was Rs.2,33,706 Cr CGST collection, there was Rs.2,90,129 Cr SGST collection, there was Rs.3,11,635 Cr IGST collection and CESS collection of Rs.75,459 Cr. The total GST collection during the F.Y. was Rs. 13,24,985 Cr out of which Rs. 9,10,928 Cr was contributed by the metro states, Maharashtra being the highest contributor, in aggregate all the metro states together contribute 69% of National GST revenue. The difference between first state and second state is almost 11%, Karnataka has shown the highest growth rate in revenue collection this year.

Table 8

GST Revenue collection by metro states during F.Y. 2023-24 in India

State	2023-24 (Till Jan 2024) Rs. In Crores								
	CGST	SGST	IGST	CESS	IGST Share	Total Revenue Generated	% of Total Revenue	Rank	Growth Rate
Delhi	10931	12934	30150	1067	13937	55081	4.38	7	18.36
Rajasthan	11282	14334	14055	1494	18482	41165	3.27	11	8.67
Uttar Pradesh	19671	27044	24832	13004	37436	84552	6.72	6	15.34
West Bengal	15970	19479	12627	3707	15849	51783	4.12	8	7.03
Gujarat	28439	34656	32906	6747	18250	102747	8.17	3	7.95
Maharashtra	71312	83114	91814	19125	39684	265364	21.11	1	17.79
Karnataka	27378	33785	44536	13738	28868	119437	9.50	2	16.69
Tamil Nadu	26275	33627	33407	7291	20369	100600	8.00	4	15.66
Telangana	12689	16432	14811	5400	17365	49333	3.92	9	14.22
Metro States Total	223948	275406	299137	71572	210240	870063	69		

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

Table 8 shows the GST Revenue collection by metro states during F.Y. 2023-24 in India, it was observed that there was Rs.2,23,948 Cr CGST collection, there was Rs.2,75,406 Cr SGST collection, there was Rs.2,99,137 Cr IGST collection and CESS collection of Rs. 71,572 Cr. The total GST collection during the F.Y. was Rs. 12,57,323 Cr out of which Rs. 8,70,063 Cr was contributed by the metro states, Maharashtra being the highest contributor, in aggregate all the metro states together contribute 69% of National GST revenue. The difference between first state and second state is almost 11%, Delhi has shown the highest growth rate in revenue collection this year.

6.2 CAGR of GST Revenue collection in India by Metro States:

Compound annual growth rate of GST revenue collection in India by Metro States is calculated using the Annualizing the revenues, Maharashtra state has shown the highest CAGR of 14.64%.

Table 9

CAGR of GST Revenue collection in metro states in India since 2017

State	Grand Total Revenue	*2023-24 Revenue	*2017-18 Revenue	CAGR
Delhi	304176	66098	35266	11.04%
Rajasthan	238895	49398	24620	12.31%
Uttar Pradesh	469532	101462	49191	12.82%
West Bengal	303903	62140	31132	12.21%
Gujarat	586680	123297	61232	12.37%
Maharashtra	1380322	318437	140282	14.64%
Karnataka	624104	143325	64213	14.32%
Tamil Nadu	549790	120720	60430	12.22%
Telangana	280149	59199	28473	12.97%
Metro States Total	4737552	1044075	494840	

Note. Compiled from Goods and Services Tax Network. (2024). GST Statistics

<https://www.gst.gov.in/download/gststatistics>

*Data is annualized by taking the total revenue of the year considering the average revenue of the year

Conclusion:

There is no doubt that the GST is a landmark change in the history of taxation in India, the real question is the role of metro city in revenue generation for the state and the nation, since the data of state is available that is considered for the study. Based on the data downloaded it was found that the Maharashtra state has contributed one fifth of the national GST revenue, the gap between the first state i.e. Maharashtra and second state generating revenue was nearly 10%. It was also found that in total all the metro states contributed nearly 67-69% of National GST revenue, 12 metro cities are there in India which represents 9 States and it was observed that the top 10 GST revenue generating states are metro states consisting metro cities except Haryana which was ranked 5th. Maharashtra state has shown the highest CAGR of 14.64% since the year of inception of GST in India.

Reference:

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REVOLUTIONIZING ACCOUNTING PROCEDURES: CLOUD COMPUTING'S SIGNIFICANCE IN CONTEMPORARY FINANCIAL MANAGEMENT

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ABSTRACT

This abstract delves into the pivotal role of cloud computing in modern financial management, shedding light on its profound significance. Cloud accounting refers to the practice of using cloud-based software and services to manage and process accounting functions and financial transactions. As the digital landscape evolves, cloud computing has emerged as a cornerstone technology, revolutionizing how financial data is managed, analyzed, and leveraged. By providing scalable, cost-effective solutions, cloud computing enables organizations to streamline operations, enhance collaboration, and drive innovation in financial decision-making processes. It highlights the key benefits such as real-time data accessibility, improved security measures, and flexibility in resource allocation. Additionally, it discusses emerging trends and considerations including compliance with regulatory standards and the integration of advanced technologies like artificial intelligence and blockchain. Ultimately, this abstract underscores the transformative potential of cloud computing in shaping the future of contemporary financial management practices.

Keywords: Cloud computing, Accounting, Modern financial management, Blockchain

1. INTRODUCTION

In an era characterized by rapid technological advancement, the integration of cloud computing into various industries has sparked a paradigm shift in how businesses operate. One such domain experiencing significant transformation is accounting. The convergence of cloud computing and accounting practices has ushered in a new era of efficiency, flexibility, and accessibility in financial management. This article explores the profound significance of cloud computing in revolutionizing accounting procedures within the context of contemporary financial management.

Traditionally, accounting processes were predominantly paper-based or reliant on localized software solutions. However, the advent of cloud computing has redefined the landscape, offering a myriad of benefits that empower accounting professionals to streamline their operations and optimize decision-making processes. As organizations strive to stay competitive in today's dynamic business environment, the adoption of cloud-based accounting solutions has become increasingly imperative.

This introduction sets the stage for a deeper exploration of the transformative impact of cloud computing on accounting practices. By elucidating the fundamental shifts brought about by cloud technology, it paves the way for an in-depth examination of the key benefits, challenges, and emerging trends shaping the intersection of cloud computing and financial management.

2. CLOUD-BASED ACCOUNTING

As modern society continues to evolve, essential services are increasingly provided in a manner that ensures accessibility for all individuals. These services, utilized frequently and on-demand, require constant availability to meet consumer needs. Recognizing the necessity to keep pace with advancements while managing costs, businesses sought innovative solutions to improve efficiency. This led to the widespread adoption of cloud computing in Information Technology (IT) in recent years.

The dynamic landscape we inhabit is continually changing, and accounting practices are no exception. Cloud-based accounting has emerged as a favored approach for many businesses due to its convenience and broader accessibility. Cloud accounting involves conducting accounting functions over the Internet, eliminating the need for local server installations. Instead, users access accounting functions through a login portal hosted on the cloud.

Cloud service providers offer remote servers or applications for a fee, granting online access to manage and maintain accounting records. Real-time data storage in the cloud ensures the reliability of accessed information, allowing multiple users simultaneous access for seamless collaboration among teams and clients.

3. LITERATURE REVIEW

This review delves into research conducted by previous scholars concerning the present research problem. A thorough examination has been conducted to pinpoint any gaps in the research and to identify potential areas for further investigation in this study.

Otilia Dimitrin and Maridan Matei (2014) in their article titled "A New Paradigm for Accounting through Cloud Computing: Emerging Markets Queries in Finance & Business," concluded that cloud computing has supplanted traditional accounting practices. Nowadays, companies are increasingly transitioning to cloud-based accounting. The authors highlighted the significant advantages of cloud-based accounting, particularly for small and medium enterprises.

Dr. Ashok Kumar Gupta, and Ms. Pragya Gaur (2018), Impacts of cloud computing on accounting: aids, challenges and its future growth, this article describe that cloud computing in the field of accounting is originating from an informational society which is ready to transform itself from using traditional method of data handling and storage to web-based information solutions. An accounting firm or its accountants must possess a comprehensive understanding of the relevant technology to ensure both security and successful implementation.

Dr. Abdullah Mohammad Al-zoubi (2017), in his article "The Effect of Cloud Computing on Elements of Accounting Information System", helped us to know that when accounting systems are incorporated into cloud computing it helps to improve operational performance by streamlining processing, reporting, and ensuring timeliness and accuracy in accounting operations. It also reduces the physical footprint of enterprises by enabling remote access to applications via computers and mobile devices, thereby eliminating the need for specific office locations.

4. OBJECTIVE OF THE STUDY:

This research paper is crafted to address the following objectives:

1. To assess the significance of cloud computing in modern financial management for the transformation of accounting practices.
2. To study the impact of cloud applications in accounting.
3. To study the integration and compatibility of cloud-based accounting systems.

5. METHODOLOGY

This study predominantly relies on secondary data sources, drawing information from various mediums such as websites, and publications at both central and state levels, as well as sources like books, magazines, trade journals, newspapers, reports, articles, and seminar papers published by universities and research institutions. The research is characterized by its descriptive nature.

6. SCOPE OF CLOUD COMPUTING IN ACCOUNTING

The scope encompasses various aspects related to the integration of cloud computing technologies into accounting practices and their impact on modern financial management.

Key areas within this scope include:

1. **Transformation of Accounting Practices:** The transformation of accounting practices with the support of cloud computing has empowered businesses to become more agile, efficient, and competitive in today's digital landscape. By embracing cloud-based solutions, organizations can optimize their accounting processes, drive innovation, and achieve sustainable growth in an increasingly dynamic business environment.

2. **Accessibility and Flexibility:** Cloud accounting allows professionals to access financial data anytime, anywhere, using any internet-enabled device. This accessibility facilitates remote work, enabling accountants to collaborate with clients and colleagues seamlessly.
3. **Cost Efficiency:** Traditional accounting software often requires substantial upfront investment in hardware, software licenses, and IT infrastructure. Cloud-based accounting solutions eliminate these costs by offering subscription-based pricing models. Businesses can scale resources up or down as needed, paying only for what they use, thereby reducing capital expenditures and IT overhead.
4. **Data Security and Privacy:** Cloud accounting providers invest heavily in security measures to protect sensitive financial data against cyber threats, data breaches, and unauthorized access. Robust encryption, multi-factor authentication, regular security updates, and compliance with industry standards ensure the integrity and confidentiality of financial information.
5. **Integration with Other Systems:** Assessing the integration capabilities of cloud-based accounting software with other business applications and platforms, facilitating seamless data exchange and enhancing overall efficiency in financial management processes.
6. **Collaboration and Communication:** Cloud accounting fosters collaboration between accountants, clients, and other stakeholders, enabling seamless communication and information sharing. With cloud-based platforms, users can collaborate on documents, share files, and communicate in real time, improving transparency and client engagement.
7. **Automation and Streamlining:** Cloud accounting platforms leverage automation to streamline repetitive tasks, such as data entry, invoice processing, and reconciliation. Automated workflows eliminate manual errors, reduce administrative burden, and accelerate the accounting process. Features like automatic bank feeds, expense categorization, and recurring billing further enhance efficiency, allowing accounting professionals to focus on value-added activities like analysis, strategy, and client advisory services.
8. **Regulatory Compliance and Risk Management:** Addressing the challenges and considerations associated with regulatory compliance and risk management in cloud-based accounting, including adherence to financial reporting standards, data protection laws, and cybersecurity measures.

7. SIGNIFICANCE OF CLOUD COMPUTING IN ACCOUNTING

These days, cloud-based accounting software is all the rage in the industry since it makes bookkeeping easier for accountants, certified public accountants, and company owners while also boosting production and efficiency. 94% of accountants use cloud accounting, according to a recent GoRemotely research.

Cloud accounting enhances the success of accounting companies by overcoming the drawbacks of conventional accounting methods.

Here's how it helps:

1. **Accessibility from Anywhere:** Before the advent of cloud technology, accountants faced constraints on accessing their data, often requiring them to physically return to their office desks to work on files and data. With cloud-based solutions, however, CPAs and their teams can now use their accounting applications from any location worldwide, unrestricted by geographical boundaries, as long as they have internet access. Whether using a laptop, tablet, or mobile device, users can simply log in to access their accounting data, regardless of their whereabouts.
2. **Enhanced Security:** Cloud service providers also place a high priority on security, which is a big concern for most businesses. Accounting professionals can feel confident knowing that their data is securely saved in the cloud. To protect your sensitive financial information, the cloud service providers employ several security protocols and a variety of technologies, including firewalls, multi-factor authentication, login management systems, IDPS systems, and more.
3. **Periodic Data Backups:** On a cloud platform, service providers take regular backups and store the information at data centers located in multiple geographical locations to avoid any data loss. So, no matter when or from which device you log in, you'll have access to up-to-date information.

4. **Team-Collaboration:** Accounting processes require sending the files and reports to multiple team members back and forth via emails until they can finally be presented to the clients. Eventually, each member has multiple versions of the same file downloaded on their local desktop. Data on the cloud enables access to up-to-date docs that the teams can work on in real time, thereby eliminating the need for unnecessary downloads. Moreover, you can have a clear understanding of the company’s cash flow, financial position, and reconciliation reports for better strategic decision-making.
5. **Disaster Recovery and Business Continuity:** Cloud computing offers built-in disaster recovery capabilities, ensuring that financial data is securely backed up and protected against data loss. Cloud-based backups and redundancy measures safeguard critical information, minimizing the impact of hardware failures, natural disasters, or other unforeseen events. Businesses can restore data quickly and resume operations with minimal downtime, preserving business continuity and mitigating financial risks.

8. INTEGRATION AND COMPATIBILITY OF CLOUD-BASED ACCOUNTING SYSTEMS

The integration and compatibility of cloud-based accounting systems are crucial for maximizing efficiency and effectiveness in financial processes. These systems seamlessly integrate with third-party applications, ensuring real-time data synchronization and standardized data formats. Customization options provide flexibility to tailor integrations to specific business needs, while centralized data management facilitates easy access and sharing across departments. Mobile compatibility allows for on-the-go access, scalability supports business growth, and security measures ensure compliance with industry standards. In summary, integration and compatibility in cloud accounting systems streamline operations, improve data accuracy, and support organizational growth.

9. ANALYSIS OF DATA

Cloud accounting has been experiencing significant growth, driven by several factors including the increasing adoption of digital technologies, the shift towards remote work, and the need for more efficient and scalable financial management solutions.

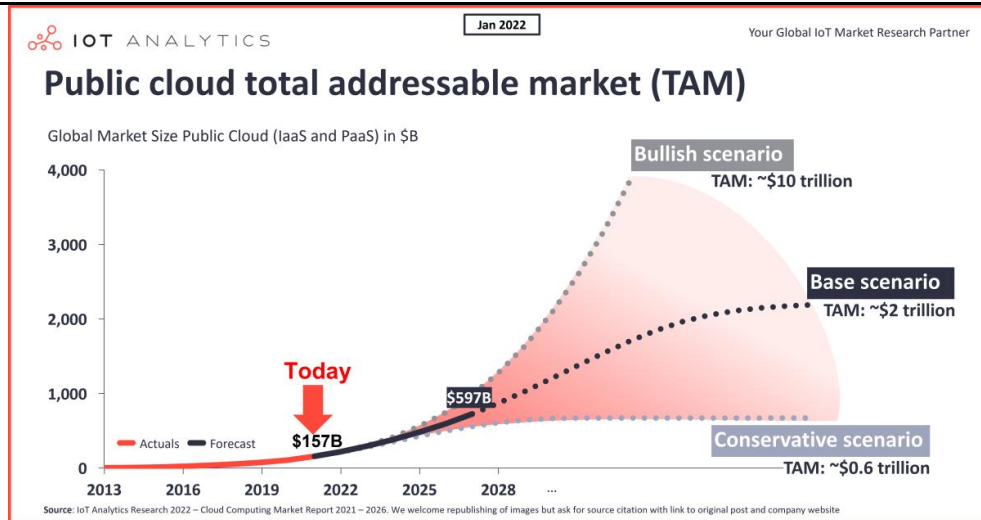
According to the Business Research review forecast report, the global cloud accounting service market size was USD 5249.4 million in 2022. The market is expected to reach USD 8517 million in 2029.



Source: Business Research Insights

The global public cloud market (hyperscaler IaaS and PaaS) reached \$157 billion in 2021, according to the recently released Cloud Computing Market Report 2021–2026 by IOT Analytics.

The cloud market is dominated by three US-based firms that have seen their revenues grow at high double digits for years, with 2021 being no exception. Among the leading firms, both Google Cloud and Microsoft Azure reported 2021 revenue growth near 50% and are closing in on market leader AWS.



Source: iot-analytics.com

10. FUTURE TRENDS AND DEVELOPMENTS:

Future trends and developments in cloud computing and accounting are poised to reshape the way financial data is managed, analyzed, and utilized. Here are some potential trends to consider:

- Advanced Analytics and AI Integration:** Cloud computing platforms will increasingly incorporate advanced analytics and artificial intelligence (AI) capabilities to provide deeper insights into financial data. AI-powered algorithms can automate data analysis, identify patterns, detect anomalies, and provide predictive insights, enabling finance professionals to make more informed decisions and improve forecasting accuracy.
- Blockchain Technology for Enhanced Security and Transparency:** Blockchain technology offers decentralized and immutable ledgers, which can enhance the security and transparency of financial transactions and data. Cloud-based accounting platforms may integrate blockchain to ensure the integrity of financial records, streamline audit processes, and enable secure cross-border transactions.
- Edge Computing for Real-Time Processing:** Edge computing involves processing data closer to the source of generation, reducing latency and enabling real-time processing of financial data. Cloud accounting solutions may leverage edge computing to analyze financial transactions as they occur, facilitating faster decision-making and enhancing responsiveness to market dynamics.
- Hybrid Cloud Deployments for Flexibility and Scalability:** Hybrid cloud architectures, combining public and private cloud environments, offer flexibility and scalability for accounting operations. Organizations may adopt hybrid cloud deployments to maintain sensitive financial data on-premises while leveraging the scalability and cost-efficiency of public cloud services for less sensitive workloads.
- Integration with IoT Devices for Financial Data Collection:** The Internet of Things (IoT) devices, such as sensors and smart devices, generate vast amounts of data that can provide valuable insights for financial management. Cloud accounting platforms may integrate with IoT devices to collect financial data in real-time, monitor inventory levels, track asset utilization, and optimize financial processes.
- Enhanced Cybersecurity Measures:** With the increasing frequency and sophistication of cyber threats, cloud accounting platforms will continue to enhance cybersecurity measures to protect sensitive financial data. This may include the adoption of advanced encryption techniques, multi-factor authentication, real-time threat detection, and continuous security monitoring to safeguard against data breaches and cyber-attacks.
- Regulatory Compliance Solutions:** Cloud accounting providers will develop specialized solutions to ensure regulatory compliance with evolving financial regulations and standards. These solutions may include built-in compliance controls, automated reporting functionalities, and audit trails to facilitate regulatory compliance and reduce the burden of compliance management for finance teams.
- Personalized User Experiences:** Cloud accounting platforms will focus on delivering personalized user experiences tailored to the unique needs and preferences of finance professionals. This may involve customizable dashboards, role-based access controls, intelligent automation features, and intuitive user interfaces to streamline financial workflows and enhance user productivity.

11. SUMMARY OF FINDINGS AND SUGGESTIONS

The research indicates a significant uptick in the adoption of cloud computing solutions in the accounting sector. Businesses across various industries are leveraging cloud-based accounting platforms for their scalability, accessibility, and cost-effectiveness. The findings highlight several benefits associated with cloud computing in accounting, including improved accessibility to financial data, enhanced collaboration among stakeholders, and real-time insights into financial performance. Cloud computing offers robust security measures and ensure compliance with industry regulations when transitioning to cloud-based accounting solutions.

Suggestions:

- Businesses should carefully evaluate the security measures implemented by cloud accounting providers to safeguard sensitive financial data.
- Stay abreast of emerging trends and developments in cloud computing and accounting to remain competitive in the market. Regularly assess new technologies and innovations that could enhance financial management processes and improve business outcomes.
- Provide comprehensive training programs to finance professionals and employees to familiarize them with the features and functionalities of cloud-based accounting platforms.
- Collaborate with trusted cloud computing vendors and service providers who have a proven track record of delivering reliable and secure solutions. Seek recommendations from industry peers and conduct thorough due diligence before finalizing partnerships.

CONCLUSION

In conclusion, cloud computing has emerged as a transformative force in the field of accounting, offering a wide array of benefits and opportunities for businesses of all sizes. The integration of cloud-based solutions in accounting processes has revolutionized the way financial data is managed, analyzed, and utilized. The flexibility of cloud-based accounting platforms allows businesses to adapt to changing market dynamics and scale their operations as needed, without the constraints of traditional on-premises infrastructure. Cloud computing represents a paradigm shift in accounting practices, offering unprecedented opportunities for organizations to optimize financial management processes, improve decision-making, and achieve sustainable growth in an increasingly digital and competitive business landscape. By embracing cloud-based accounting solutions and leveraging emerging technologies, businesses can unlock new levels of agility, innovation, and success in the modern era of finance.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest is to be disclosed.

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ECONOMIC EFFICIENCY OF SMALLHOLDER FARMING SYSTEMS: CHALLENGES AND OPPORTUNITIES

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Abstract

This study explores the challenges and opportunities associated with enhancing the economic efficiency of smallholder farming systems. Smallholder farming systems play a crucial role in global food production, particularly in developing countries, where they contribute significantly to rural economies and livelihoods. However, these systems face various challenges that hinder their economic efficiency and sustainability. One of the primary challenges facing smallholder farmers is low productivity due to limited access to modern agricultural technologies and inputs. Yield gaps between smallholders and larger commercial farms persist, impeding income generation and food security. Moreover, inadequate market access and poor infrastructure often result in smallholder farmers receiving lower prices for their produce, exacerbating poverty and income inequality. Additionally, smallholder farmers grapple with high input costs, including seeds, fertilizers, and pesticides, which can further erode profitability. Limited access to credit and financial services constrains investment in productivity-enhancing technologies, hindering economic growth and resilience. Furthermore, climate change poses significant risks to smallholder farming systems, with extreme weather events and shifting rainfall patterns exacerbating yield variability and increasing vulnerability to crop failures. Despite these challenges, opportunities exist to enhance the economic efficiency of smallholder farming systems. Technology adoption, such as precision farming and improved seed varieties, can boost productivity and resilience to climate change. Moreover, value addition and diversification into high-value crops or livestock products offer avenues for increasing profitability and market competitiveness. Strengthening market linkages, providing access to market information, and improving rural infrastructure are essential for enhancing market access and reducing post-harvest losses.

Keywords: Economic Efficiency, Smallholder, Farming Systems, Challenges and Opportunities.

Introduction

Economic efficiency is a fundamental concept in economics that refers to the optimal allocation of resources to maximize output or utility. It revolves around the idea of achieving the highest possible level of output with the given inputs or, conversely, minimizing input usage for a given level of output. At its core, economic efficiency seeks to ensure that resources are utilized in a way that maximizes societal welfare and minimizes waste. Efficiency in economics is often analyzed across different levels, including individual, firm, industry, and economy-wide scales. At the individual level, economic efficiency is concerned with how individuals allocate their resources (such as time and money) to maximize their personal satisfaction or utility. For firms, economic efficiency entails producing goods and services at the lowest possible cost while maintaining quality standards, thereby maximizing profits. At the industry level, efficiency measures how resources are allocated among different firms to produce goods and services most effectively. Finally, economy-wide efficiency assesses the overall allocation of resources within a country or region, aiming to achieve the highest possible level of aggregate output.

Achieving economic efficiency requires several conditions, including competition, property rights, market transparency, and absence of externalities. Competition encourages firms to innovate and produce efficiently to remain competitive, while well-defined property rights ensure that resources are allocated to their most productive uses. Market transparency helps ensure that buyers and sellers have access to relevant information, facilitating efficient decision-making. Additionally, addressing externalities such as pollution and congestion is crucial for achieving efficiency by internalizing social costs and benefits.

Objective of the study

This study explores the challenges and opportunities associated with enhancing the economic efficiency of smallholder farming systems

Research methodology

This study is based on secondary sources of data such as articles, books, journals, research papers, websites and other sources.

Economic efficiency in smallholder farming systems can be assessed through various metrics and indicators. Here are some numerical data points on the challenges and opportunities related to economic efficiency in smallholder farming:

Results and discussion

1. Income levels

- **Per Capita Income:** India's per capita income is an important indicator of the average income earned per person in the country. As of the provisional estimates for the fiscal year 2020-21 (April 2020 to March 2021), India's per capita income stood at approximately ₹1,27,768 (around \$1,700 USD) at current prices, according to data released by the Ministry of Statistics and Programme Implementation, Government of India.
- **Income Distribution:** Income distribution in India varies significantly across different states and socio-economic groups. According to data from the National Sample Survey Office (NSSO) and other sources, income inequality has been a persistent challenge in India, with a significant portion of the population earning low incomes, particularly in rural areas and among marginalized communities.
- **Rural vs. Urban Income:** There is a notable income disparity between rural and urban areas in India. Data from various surveys and reports indicate that urban areas generally have higher average incomes compared to rural areas, reflecting differences in employment opportunities, access to education, infrastructure, and other factors.
- **Sector-wise Income:** Agriculture remains a major source of livelihood for a significant portion of India's population, particularly in rural areas. Data from the National Accounts Statistics and other sources show that while the agricultural sector contributes a relatively smaller share to India's Gross Domestic Product (GDP) compared to sectors like services and industry, it still plays a crucial role in providing employment and income to millions of people.
- **Income Disparities Among States:** There are significant disparities in income levels among Indian states. Data from reports such as the Economic Survey of India and the Census of India highlight variations in per capita income, poverty rates, and other socio-economic indicators across different states, with states like Maharashtra, Karnataka, Tamil Nadu, and Gujarat generally having higher income levels compared to states in the eastern and central regions of the country.
- **Poverty Levels:** Poverty incidence and income levels are closely linked in India. Data from the World Bank and the Planning Commission of India (now NITI Aayog) indicate that a significant proportion of India's population lives below the poverty line, with income levels insufficient to meet basic needs such as food, shelter, and healthcare.

2. Productivity gaps

In India, productivity gaps between smallholder farms and larger commercial farms are well-documented. Here are some statistical data points highlighting these gaps:

- **Crop Yield Disparities:** According to data from the Indian Council of Agricultural Research (ICAR) and other sources, there are significant yield disparities between smallholder farms and larger farms in India. For example, the average yield of major crops such as rice, wheat, and maize on smallholder farms is often lower than that of larger farms due to factors such as limited access to inputs, land fragmentation, and poor infrastructure.

- **Rice Production:** In rice cultivation, which is a staple crop in India, the yield gap between smallholder farms and larger farms can be substantial. Statistical data from studies and surveys indicate that smallholder rice farms often achieve yields that are 20% to 30% lower than those of larger commercial farms.
- **Wheat Production:** Similarly, in wheat production, another important crop in India, smallholder farms tend to have lower yields compared to larger farms. Data from agricultural surveys and research studies suggest that the yield gap between smallholder and larger wheat farms can range from 15% to 25% on average.
- **Maize Production:** Maize cultivation also exhibits significant productivity gaps between smallholder and larger farms in India. Statistical data from agricultural research and surveys indicate that smallholder maize farms often achieve yields that are 25% to 40% lower than those of larger farms.
- **Factors Contributing to Productivity Gaps:** Various factors contribute to these productivity gaps, including limited access to high-quality seeds, fertilizers, pesticides, and mechanization among smallholder farmers. Data from surveys and studies highlight disparities in technology adoption rates, with larger farms typically having better access to modern agricultural inputs and machinery.
- **Regional Disparities:** Productivity gaps between smallholder and larger farms vary across different regions of India. Statistical data from government reports and research studies indicate that regions with better infrastructure, access to irrigation, and supportive agricultural policies tend to have smaller productivity gaps compared to more marginalized areas.
- **Government Initiatives:** The Indian government has implemented various schemes and initiatives to address productivity gaps and support smallholder farmers. Data from program evaluations and impact assessments provide insights into the effectiveness of these initiatives in improving productivity and income levels among smallholder farmers.

3. Market access:

Market access for smallholder farmers in India is influenced by various factors such as infrastructure, transportation, market information availability, and government policies. Here are some statistical data points related to market access in India:

- **Road Infrastructure:** According to the World Bank, India has made significant progress in expanding its road network. As of 2020, India has a road network of over 5.89 million kilometers, making it one of the largest in the world.
- **Railway Connectivity:** Indian Railways is one of the largest railway networks globally, spanning over 67,368 kilometers as of 2020. This network connects various regions and plays a crucial role in transporting agricultural produce to distant markets.
- **Market Yard Infrastructure:** India has thousands of regulated agricultural markets, known as Agricultural Produce Market Committees (APMCs), where farmers sell their produce. As of 2020, there were around 7,000 APMCs across the country.
- **Market Information Systems:** The Government of India has established various market information systems to provide farmers with timely information on market prices, demand trends, and weather forecasts. Platforms like the National Agriculture Market (e-NAM) aim to facilitate transparent price discovery and improve market access for farmers.
- **Cold Storage and Warehousing Facilities:** India has been expanding its cold storage and warehousing infrastructure to reduce post-harvest losses and improve market access for perishable commodities. As of 2020, the country had over 35,000 cold storage facilities with a total capacity of around 40 million metric tons.
- **Mobile Technology Adoption:** The adoption of mobile technology has facilitated access to market information and financial services for farmers. As of 2020, India had over 1.2 billion mobile phone subscriptions, providing farmers with opportunities to access market information and services through mobile apps and platforms.
- **Government Policies and Initiatives:** The Government of India has launched various initiatives to improve market access for smallholder farmers, including the Pradhan Mantri Kisan Sampada Yojana (PMKSY) for agro-processing infrastructure development and the National Agricultural Market (e-NAM) for creating a unified national market for agricultural commodities.

- **Export Opportunities:** India is one of the largest exporters of agricultural commodities globally. As of 2020, India's agricultural exports were valued at over \$38 billion, with products such as rice, wheat, spices, and fruits being major export items.
- **Challenges:** Despite progress, smallholder farmers in India still face challenges in accessing markets due to factors such as limited transportation infrastructure in rural areas, lack of market information transparency, and middlemen exploitation in some traditional markets.
- **Market Diversification:** Efforts are being made to diversify markets for Indian agricultural produce beyond domestic borders. India has been exploring trade agreements and partnerships with various countries to expand export opportunities for its farmers.

4. Input costs

In India, input costs for smallholder farmers can vary depending on factors such as the type of crop grown, location, and access to resources. Here are some statistical data on input costs for smallholder farmers in India:

- **Seed Costs:** According to the National Seed Association of India (NSAI), the cost of hybrid seeds can range from ₹50 to ₹500 per kilogram, depending on the crop and variety. For example, the cost of hybrid maize seeds can range from ₹2,000 to ₹3,500 per hectare.
- **Fertilizer Costs:** The cost of fertilizers varies based on the type and nutrient content. For instance, the price of urea, one of the most commonly used fertilizers, is regulated by the government. As of recent data, the retail price of urea is around ₹266 per 50 kg bag. Other fertilizers like di-ammonium phosphate (DAP) and muriate of potash (MOP) can cost around ₹1,200 to ₹1,500 per 50 kg bag.
- **Pesticide Costs:** Pesticide costs depend on the type of pest problem and the choice of pesticide. Prices can vary significantly between chemical and biopesticides. On average, smallholder farmers spend approximately ₹500 to ₹1,000 per acre on pesticides.
- **Irrigation Costs:** Irrigation costs vary depending on the water source and the irrigation method used (e.g., drip irrigation, sprinkler irrigation, traditional methods). For example, the cost of installing drip irrigation systems can range from ₹20,000 to ₹50,000 per acre, depending on the scale and complexity.
- **Labor Costs:** Labor costs also vary depending on factors such as the type of crop, labor availability, and prevailing wages in the region. Smallholder farmers typically spend a significant portion of their budget on labor for various activities such as planting, weeding, harvesting, and post-harvest processing. Average daily wages for agricultural laborers range from ₹200 to ₹500 per day, depending on the region and season.
- **Machinery and Equipment Costs:** Smallholder farmers who own or rent machinery and equipment incur additional costs related to fuel, maintenance, and depreciation. For example, the cost of renting a tractor for plowing can range from ₹1,500 to ₹3,000 per hour, depending on the region and availability.
- **Land Preparation Costs:** Land preparation costs include expenses related to plowing, harrowing, and leveling the field before planting. On average, smallholder farmers spend approximately ₹2,000 to ₹5,000 per acre on land preparation activities.
- **Other Input Costs:** Other input costs may include expenses for soil testing, crop protection equipment, storage facilities, and transportation. These costs can vary widely depending on the specific needs and circumstances of each farm operation.

5. Financial inclusion

Financial inclusion in India has been a major focus of government initiatives and policy reforms aimed at bringing banking and financial services to the unbanked and underserved populations. Here are some statistical data points on financial inclusion in India:

- **Bank Account Penetration:** According to the Reserve Bank of India (RBI), the percentage of adult individuals (15 years and above) with a bank account increased significantly from 53% in 2014 to 80% in 2017, reflecting the success of various financial inclusion initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY). As of the latest available data from the RBI, the percentage of adult individuals with a bank account stood at around 83% in 2019.
- **Jan Dhan Accounts:** Launched in August 2014, the PMJDY aimed to provide universal access to banking facilities, including savings and deposit accounts, remittances, credit, insurance, and pension, to all households

in India. As of January 2022, more than 440 million Jan Dhan accounts have been opened, with total deposits exceeding Rs 1.50 lakh crore.

- **Digital Payments:** The adoption of digital payment mechanisms has witnessed significant growth in recent years, driven by government initiatives such as the Digital India campaign and the demonetization drive in 2016. According to the National Payments Corporation of India (NPCI), the total volume of digital transactions in India increased from around 20 billion in FY 2017-18 to over 44 billion in FY 2020-21.
- **Microfinance Institutions (MFIs):** Microfinance institutions play a crucial role in providing financial services to the unbanked and underserved segments of the population, particularly in rural areas. As of March 2021, there were over 96 million active borrowers availing microfinance services from various MFIs in India, with a total loan portfolio of over Rs 2.60 lakh crore.
- **Payment Banks and Small Finance Banks:** The RBI has granted licenses to payment banks and small finance banks with the aim of furthering financial inclusion objectives. As of September 2021, there were 12 operational payment banks and 10 operational small finance banks in India, catering to the financial needs of underserved segments.
- **Insurance Coverage:** Despite improvements in banking penetration, insurance coverage remains relatively low among the Indian population. According to data from the Insurance Regulatory and Development Authority of India (IRDAI), the insurance penetration (premium as a percentage of GDP) in India stood at around 3.76% in FY 2020-21.

6. Climate change impact

Climate change impacts in India are varied and affect different sectors of the economy, including agriculture, water resources, health, and infrastructure. Here are some statistical data points highlighting the impact of climate change in India:

- **Temperature Rise:** According to data from India's Ministry of Environment, Forest and Climate Change (MoEFCC), average temperatures in India have been rising steadily over the past few decades. Between 1901 and 2018, India's mean annual temperature increased by approximately 0.7°C. The frequency of heatwaves has also increased significantly. For instance, the number of heatwave days in India during the period 1961-1970 was around 50, whereas it increased to over 100 in the period 2001-2010.
- **Changing Rainfall Patterns:** India's monsoon rainfall patterns have been experiencing alterations, with changes in timing, intensity, and distribution. Statistical analysis by the India Meteorological Department (IMD) shows that extreme rainfall events have become more frequent, leading to an increased risk of flooding in many parts of the country. Conversely, some regions are experiencing more prolonged dry spells, exacerbating water scarcity issues.
- **Agricultural Impact:** Agriculture, which employs a significant portion of India's workforce, is highly sensitive to climate variability. According to data from the Indian Council of Agricultural Research (ICAR), climate change-induced factors such as rising temperatures, erratic rainfall, and increased incidence of pests and diseases have led to yield losses in various crops. Studies indicate that climate change could lead to a decline in wheat and rice yields by up to 6% and 3.2%, respectively, by 2050.
- **Water Stress:** Climate change exacerbates water stress in India, where water resources are already under pressure due to population growth, urbanization, and industrialization. Statistical data from the Central Water Commission (CWC) show declining trends in the water levels of major rivers and reservoirs in several parts of the country. Groundwater depletion is a significant concern, with over 60% of districts in India experiencing a decline in groundwater levels.
- **Extreme Weather Events:** India is increasingly vulnerable to extreme weather events such as cyclones, floods, and droughts, which have become more frequent and intense. According to data from the National Disaster Management Authority (NDMA), the economic losses due to climate-related disasters in India have been significant, with an average of over \$9 billion annually between 2000 and 2019.
- **Health Impacts:** Climate change poses risks to public health in India, particularly through the spread of vector-borne diseases like malaria and dengue fever. Statistical data from the Ministry of Health and Family Welfare indicate an increase in the incidence of vector-borne diseases in regions experiencing changes in temperature and rainfall patterns.

Conclusion

The economic efficiency of smallholder farming systems faces multifaceted challenges, including low productivity, limited market access, high input costs, and vulnerability to climate change. However, amidst these challenges lie significant opportunities for improvement and innovation. By addressing barriers to technology adoption, enhancing market access and value addition, and strengthening resilience to climate change, smallholder farmers can unlock their full potential for economic growth and sustainability. Policies and interventions that prioritize smallholder agriculture, such as investment in rural infrastructure, access to credit and financial services, and extension services, are crucial for supporting farmers in overcoming these challenges. Furthermore, fostering partnerships between governments, private sector entities, research institutions, and local communities can facilitate knowledge sharing, technology transfer, and market linkages, thereby enhancing the economic efficiency of smallholder farming systems.

Ultimately, enhancing the economic efficiency of smallholder farming systems is not only essential for improving farmers' livelihoods and food security but also for promoting inclusive and sustainable economic development. By harnessing the opportunities for innovation and investment while addressing the underlying challenges, stakeholders can contribute to building resilient, productive, and environmentally sustainable agricultural systems that benefit both farmers and society as a whole.

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“A STUDY OF HUMAN RESOURCES OUTSOURCING IN PUBLIC AND PRIVATE SECTOR BANKS IN MAHARAHSTRA STATE”

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1] Introduction:

The Human Resource Development is one of the most important function of all Corporation Services such like Insurance Service, Finance Service, Banking Service, IT Company, Hospitality Service, Law Service, Education Institute now also Refreshment (food), Hotel Lodging Services, Housekeeping/Janitorial Services and many more, Generally Human Resource Development means Development an organization culture in which supervisor subordinate team work and collaboration amount subject unit are strong contribution to the professional will be motivation and pride of employees.

Now era wave of Globalization, Liberalization and Privatization that's all Global most of sector need quality resources for improve work system, save time, quality work and most important in-between cost that's all these savvier desire things of any organization (small or large) size do not be matter for this concept very helpful and naturally dependency upon Human Resources Outsourcing. the most of corporate sector now need on bulk fund, finance and without finance any business can't their establishment and also run business related and that's for one sector helpful and that's of Bank Sector and anyone country their own financial system and anyone country Banking system major centralize role play, that's country corporate sector depend upon bank and now era any financial related work criteria most of depend upon the bank and now most of heavy work and busy workload of any developed or developing country implement their work through outsourcing vendor, services provider, services receiver these third party company work at also in Maharashtra.

Indian banking sector started operations in public, Private and foreign collaboration And that's for must need quality resources and these for human resources development considers improving performance as the cases and improved quality work save time its results good and fast to help from outsourcing human resources and outsourcing most supportive role expand the organization diversified for service state to national and national to international such like HSBC, ICICI, CORPORATION bank and Public Sector Undertaking banks like STATE BANK OF INDIA, INDIAN OVERSEAS BANK and INDIAN BANK many more for successfully spared in entire world in bank sector and these to massive support of outsourcing to banking sector.

2] Literature review of Human Resources Outsourcing:

Outsourcing is one of the fastest spreading concept forms of international trade/operates in a globalization era. It is characterized by exponential growth in the rate of absorbing and mastering new technology and considered a mechanism to ignite worldwide economic welfare. Both small and large organizations have used this method to follow growth in the hyper competitive business field/arena. Although the benefit those organizations have consequent from outsourcing, there are also some impacts risks that are associated with it. Currently, small businesses dominate the use of outsourcing, compared to large businesses. The literature suggests that a need exists to objectively determine the extent to which current functions/operations may be efficiently and effectively outsourced. In this regard, functional outsourcing means purchasing entire functions/operations (or major portions thereof) from outside suppliers/vendors (firms) operating under contract Properly analyzed, planned, and implemented, this form of privatization can reduce cost, improve delivery of services and increase stakeholder value. In theory, any function, service, or product can and should be considered for outsourcing. As follows Insurance Service, Finance Service, Banking Service, IT Company, Hospitality Service, Education Institute now also Refreshment (food), Hotel Lodging Services, Housekeeping/Janitorial Services and many more have been outsourced successfully for years. Other candidates for outsourcing include human resource management, financial aid, billing and collection, legal services, endowment fund management, and payroll and this sources of human resources its very useful important concept of any corporate services in also State of Maharashtra.

Judit Beregszaszi and Dieu Hack-Polay (2012) Human resource outsourcing (HRO) in recent years, particularly in light of the severe economic recession prevailing since 2007.

Moreover the **(James, 2010)** was mentioned that the phenomenon of outsourcing can be described in **(kenyaasinitis)** "infancy" Whereas instances of Business Process Outsourcing, for instance in the 'banking sector' **(Barako and Gatere, 2008)** can be said to have taken root, public universities are still experimenting with the fancy idea of outsourcing. Because it has often been emphasized by higher education policy makers and analysts that universities should concentrate on their —core business, namely teaching and research.

(McIvor, 2009). Moreover Outsourcing can be defined as withdrawing from certain stages/activities in the value - chain system and relying on outside vendors to supply the needed products, support services, or functional activities.

(Kotabe & Mol, 2009). According to **Lyson and Farrington (2006)** Outsourcing has been defined as a management strategy by which major non-core functions are transferred to specialist, efficient, external providers.

Author: Xiaoding Wei; (2008] this thesis is mainly based on an extensive literature review and statistical analysis outsourcing.

Ruth Taplin (November 2007) - Outsourcing is an increasingly popular strategy deployed by a variety of institutions, including banks, multinational companies and small and medium-sized enterprises (SMEs).

Reyes Gonzalez, Jose Gasco and Juan Lopis (2006) - Outsourcing has become one of the strategies adopted by businesses to manage their IS.

(Trifkovic, 2005). Effective outsourcing means clear definition of terms and conditions, understanding of obligation, and agreement on the specific business and performance objectives as the starting point.

3] Statement of the Problem:

Once the decisions to pursue outsourcing have been made, management team may face with numerous problems. Outsourcing is not necessarily perfect and easy solution for organizations. It is absolutely essential for organizations look all the variables of outsourcing before making the decision to use it as a tool for growth. All business decisions and operations involve risks, which is a part of doing business. Outsourcing is not an exception and that is something that of course a company needs to be prepare for when making outsourcing decisions. Once the risks have been identified they should be analyzed and processes should be creating to diminish those risks.

Outsourcing problems can be identified in outsourcing operations as per below,

Due to bankruptcy, lacuna of funds labor so that's company of outsources can get into serious problem and service providers refuse on this issue.

[Illustration: suppose AXA bank was higher resources from SAAR Outsourcing, some month between SAAR any resources bank amount theft then this issue service receiver direct face impact on AXA bank prestige and name and also be face lose.]

Due to outsourcing and employee work not properly company may feel threat. Thus the company may lose control over its process Outsourcing requires the control of the process being outsourced by transferred to the services provider.

I'm chosen this topic Outsourcing of Human Resources in Banking Sector in State of Maharashtra. which are harmful/risk full before on control and make better situation and better future for outsourcing to needed organization as soon as believes on outsourcing concept and also better utilization, beat competition, increase productivity, lower rate better power efficiencies, skill resources get affordable vale, better concentrate on work and gross cost cutting and that's all these entitles impact flow for better service and massive profit generate to organization at state of Maharashtra.

4] Objectives of the study:

The economic development of a country depends upon the saving mobilization, credit creation and the flow of these funds to the investors by raising funds through the capital market or borrowing through financial institutions like banks. The Indian banking sector has played an important role in the economic development of the country.

With the passes of time banking sector has traveled a long journey and has faced tremendous challenges in their operation with the increasing global financial destination Indian banks started operations in public, private and foreign collaboration. These new entries had brought technology; new banking culture, innovative products etc., and thus the traditional banking has look place the new techno practicality banking.

Objectives a provide list goals that will be achieved through the proposed research as per below,

Any start-up organization to easy manage their business fare less of about better human resources with better performance or also expand business or branches for helpful.

1. To suggest measures to improve the banking service through outsource financial service of Maharashtra.
2. To study the performance of banking sector in Maharashtra.
3. To find out the problem and challenges of outsourcing of human resource in banking sector.
4. To study impact of human resource on banking sector in Maharashtra state.
5. To the study staff organization for bank sector state of Maharashtra.

5] Hypothesis of the study:

Hypothesis means testing of any subject. Hypothesis will consider for decision making hypothesis has to be verified and them accepted or rejected this is done with the help of observation data collected will be use for that purpose hypothesis.

H₀: There is signification role in between proper training and human resource development.

H₁: There is no signification role in between proper training and human resource development.

H₀: There is a relationship between lowering costs and maximizing efficiency level in the banks by outsourcing their banking sector services.

H₂: There is no relationship between lowering costs and maximizing efficiency level in the banks by outsourcing their banking sector services.

H₀: Human resource achieving to on those resource and situation who is harmful / risk full before on control and make a better situation and future for outsourcing there is relation in between.

H₃: Human resource not achieving to on those resource and situation who is harmful /risk full before on control and make a better situation and future for outsourcing there is no relation in between.

6] Scope and limitation of the study:

An efficient and sound financial system of a country plays an important role in the state's economic development. The banks in Maharashtra are using information technology (IT) not only to improve their own internal processes but also to increase facilities and services to their customers. Efficient use of technology has facilitated accurate and timely management of the increased transaction volume of banks that comes with a larger customer base. One of the visible outcomes of this is that banks are aiming to serve the hither to non banked population of the state of their door step by undertaking large scale financial inclusion by offering specially designed, simple, safer, yet technology based products. The present study will provide an in-depth analysis of new financial performance of overall banking i.e. public, private and foreign banks operation in Maharashtra.

Limitations of the Study:

- I. Largely results of the research study are based on use of new technology for corporate office and zonal/regional offices of the banks in Maharashtra State.
- II. Uses of several banking-based technologies are identifies.
- III. Impact is not quantifying, however an effort is made to program or technology for managerial decision.
- IV. The study is related with only Outsourcing of Human Resources in Banking Sector in State of Maharashtra.

7] Research methodology research study:

It's very important point for research method; my research approach is based on the survey method and research instrument is questionnaire with close ended questions. The research started with the questionnaire in this we have used screening criteria to identify the target group for our research screening was done on the basis of questions. data collection two major sources primary and secondary data collection.

Primary data:

Sample research design Personally visit to Regional offices, Zonal offices of the banks and met to executives and chief managers. As well as visit to their concerned departments like IT, HR, Marketing department, planning department etc., and asking the questions related to outsourcing. I also trying to visit the training centers of some PSU banks and will be trying meet to the head of the training centers and trainers. The purpose of selecting these banks were that they are top banks to investment, deposits, advances, easy way to get services and assets as well as the time of inception.

Pr-tested: The questionnaire per-tested for measurability, context, and respondent's perceptions of the human resource outsourcing. Based on the feedback from respondents, sequencing of the questionnaire was modified; various public sector, private sector bank human resource outsourcing.

Banking sector classification

State bank of India with associated banks

Nationalize banks

Private bank old and new

Foreign banks and upcoming foreign banks

Secondary data: Prospect's populate information Board, Book, banks annual reports, RBI annual reports and Many Other sources etc. IBA, IIBF, NIBA Various RBI reports on IT for the banking industry were widely consulted to know managerial, financial and legal aspects of the technologies used by Indian banks. Magazine, Data base, Case Studies, Case Laws, Websites, Internet resource, Application, YouTube channel Newspaper...etc

8] Discussion of findings:

The study on human resource outsourcing in public and private sector banks in Maharashtra revealed several interesting findings. 1. Current Status of Outsourcing: Both public and private sector banks in Maharashtra have extensively adopted human resource outsourcing. The majority of banks outsource functions such as recruitment, payroll management, training, and employee benefits administration. 2. Reasons for Outsourcing: The primary reasons behind outsourcing HR functions include cost reduction, access to specialized expertise, improved quality of services, and enhanced efficiency. Banks found outsourcing to be a viable option to focus on core banking functions. 3. Benefits of Outsourcing: Outsourcing HR functions provided several benefits to banks. It helped them reduce operational costs, especially in terms of workforce management and related expenses. Outsourcing also allowed banks to access the expertise and knowledge of specialized HR service providers, leading to improved quality of services and increased efficiency. 4. Challenges Faced: Despite the benefits, the study identified certain challenges faced by banks in human resource outsourcing. These challenges included maintaining data privacy and confidentiality while sharing employee data with external service providers, ensuring effective communication and coordination with outsourced HR teams, and managing service level agreements with multiple vendors. 5. Performance Measurement: The study highlighted the importance of performance measurement and evaluation in outsourcing relationships. Banks emphasized the need for regular monitoring and evaluation of the performance of HR service providers to ensure optimal outcomes. 6. Risks and Mitigation Strategies: The study revealed that banks recognized the risks associated with HR outsourcing, such as dependency on external vendors and potential loss of control over HR functions. To mitigate these risks, banks implemented effective contract management strategies and clearly defined performance metrics. 7. Employee Perceptions: The study also explored the perceptions of employees regarding HR outsourcing.

9] Conclusions of the study:

Based on the study conducted on human resource outsourcing (HRO) in public and private sector banks in Maharashtra, the following conclusions

Overall, the study highlights that HRO is an effective strategy for banks in Maharashtra to enhance their HR capabilities and focus on their core competencies. However, proper planning, monitoring, and evaluation are essential to ensure successful implementation and mitigate any potential risks associated with outsourcing. It is recommended that banks continue to assess the effectiveness and impact of outsourcing arrangements to optimize the benefits derived from HR outsourcing in the long run. Additionally, banks should explore innovative approaches to address the specific challenges faced in the public sector and ensure a smooth transition towards enhanced HR practices in these organizations.

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A STUDY ON IMPACT OF SOCIAL MEDIA MARKETING ON THE DEVELOPMENT OF PRODUCTIVITY SYSTEM AND CONSUMER BEHAVIOUR

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• Introduction:-

Now a day, due to changes in communication technology, innovation and dynamics in different ways of communication, instant access to information has given birth to new tools for communication and social media is one of them.

The emergence and popularity of social networking sites is useful for an individual to meet new people also helpful to discuss, interact, share information and be active and visible on social networking sites. This helps for smooth interaction between individuals and businesses. Social media helps to reduce the gap between this. Now a day, most of youngsters uses social networking sites to look for their friends online to interact with them, chat, sharing information with them, upload videos and posts photos and comments etc. on networking site. People look for social media because for sharing their common interests and goals. Day by day, importance of social media has been increasing which has impact on online marketing.

In today's competitive world, the online brands were fighting for marketing their products online as well as create impact in the minds of consumers. Social networking sites helps to create interest in the brand and also to build trust in the mind of consumers which will leads to good brand building activity. Online companies uses social blogs, networking sites like Facebook, LinkedIn, Twitter; you tube etc. for marketing their products in online consumer markets. By increasing its importance day by day, which attracted more than five million every day, Thus importance and presence of these sites is helpful for ecommerce industries for marketing. With the beginning of internet which transforms the uses of web based technology has increased through a succession of social networking sites that provides platform for businesses to get exposures for their brands in online market with aim to maximize profit and expand their business with customer satisfaction.

• SOCIAL MEDIA:-

Social media is a computer facilitated tool for communication which allows people or companies to create contents, exchange or share ideas and information, posts pictures, upload videos etc. in computer-generated communities and networks. Social Media is a 2.0 internet based applications it has user- generated content and creates service specific profiles for the site. Social media helps the development of online social networks by connecting with individual or groups with user's profile.

According to Wikipedia "Web 2.0 is a revolutionary view of the Internet and the social and business uses of advanced technologies rather than the technical aspects of those technologies. The core concept of Web 2.0 is: Use Internet as a platform and leverage network effect to harness the collective intelligence in a cost-effective manner".

Social Media is a type of new group of online media, which has the following characteristics:-

1. Participation: - It boosts participation in form of feedback from people.
2. Openness: - These services are open for feedbacks and enhance involvement which encourage voting, posts comments and share information.
3. Conversation: - It has two way conversations.
4. Community: - It allows communities to form for quick and effective communication among group of people.
5. Connectedness: - Most of social media succeed on their connections, making use of links to other sites, resources and people.

Basic forms of Social Media:-

1. Social Networks: It permits people to form their personal web page and get connected with friends through individually or in groups to share content and for communication.
2. Blogs: blogs are online journals which is best form of social media.
3. Wikis: It is online encyclopaedia which permits people to write content or to edit information on them or through database.
4. Podcasts: - It provides Audio and video files for subscriptions.
5. Forums: - Platform provides for online discussion on specific interest or topics which open to all members.
6. Micro blogging: - Social networking provides small size of contents which are dispersed online and through the mobile network.

• SOCIAL MEDIA MAREKTING:-

Social media is most popular method of social communication. In 21st century, most of the youth in day to day life uses of social networking sites .Social media is the integration of and social communication through media; through collection of online tools that facilitate interaction and communications between users. Now a day, most of youngsters uses social networking sites to look for their friends online to interact with them, chat, sharing information with them, upload videos and posts photos and comments etc. on networking site. People look for social media because for sharing their common interests and goals. Day by day, importance of social media has been increasing which has impact on online marketing. It has become a preferred in wide-ranging marketing tool that encourages two way communications between business and consumers.

Social media is the term used to encompass the technology and practices that people use to share thoughts, information, opinion and online perceptives. It takes many different forms and which includes content in the form of text, audio, video, graphics etc.

• E-COMMERCE:-

E-commerce is simply the creating, managing, and extending the commercial relationship through online which involve purchasing, developing and designing products, managing production, marketing, sales, and services among businesses. It helps to increase the efficiency of selling to existing customers by reducing sales calls which leads to cost savings. It allows a unique one to one relationship with customer which gives more value addition to the business. It provides a unique opportunity to stay close to customers h problems and enquiries of customers.

Day by day numbers of Internet users are constantly increasing and also the online purchasers. This rapid increase is explained by the growth and use of broad band technology combined with a change in consumer behaviour. Web based technology is considered provides the consumer with purchase characteristics as no other medium. Traditionally, shopping has been a personalized behaviour of the consumer with relationship developed by sellers. These activities were performed within the limitation development in information and communication technologies has redefine the business limits and way the business transaction has been performing in the development of internet has commanded the medium of electronic business transaction via computer by using electronic network by two or more parties.

The scope of e-commerce applications is very wide. Not only it covers the buying and selling of goods electronically but covers the internal and external activities in the value delivery chain processes by using network and communication technology. Online information sharing increases visibility, speed and accuracy in the core of e-commerce strategy.

• STATEMENT OF THE PROBLEM:-

With the advent of internet which transforms the uses of web based technology has increased through a succession of social networking sites that provides platform for businesses to get an exposure for their brands in online market with aim to maximize profit and expand business with customer satisfaction.

The role of e-commerce has been used in industries which use online platforms like social media networking sites for end to end transactions for businesses. Studies further suggest that growth of e-commerce industries has been booming mainly due to penetration of social media marketing. A social media strategy has more impact of online marketing.

There have been several investigates which have been carried out on social media and social networking sites. There has been different types of social media marketing and social media technology that are been used by different firms as a business marketing strategy depend upon market penetration and branding for products which are made available online for customers. Consumers are been motivated with offers on online shopping through social media this impact the buying decisions of consumers on different industries.

• SIGNIFICANCE OF THE STUDY:-

The importance of study is targeted towards in the area of social media marketing and its impact on online purchases.

The focus is on the all corporate spreading their businesses by using social media, which is used as a tool for promoting business on Facebook ,Twitter, YouTube, LinkedIn etc. and on online buyers who purchases fast moving consumer products e.g. apparels like jeans, casuals, formals, accessories like sunglasses, hand bags, watches etc. from online shopping sites. With a strategy to sale wide variety of brands with quality, reasonable prices and good services with offers and discounts which enhanced the customer relationship.

The study will help to understand, strategize and finalize marketing plans of the corporate in terms of expanding and penetrating the market, give competitive advantage, implementing customer relationship strategies etc. As well as the study is helpful to the society focusing on non-profit organisation like social clubs, charitable trust, Health Clubs, NGO etc. Social media is helpful to get connected with people in society through this Non-profit organisation can sell products, promote activities and various social programs organise by them.

• OBJECTIVES OF THE STUDY:-

Based on the study of secondary data and various literature reviews the gaps were

Identified and objectives of the study were framed. The following are the objectives:-

1. To study the factors that influence social media marketing.
2. To review the factors which influence the customers to go for online shopping?
3. To examine the impact of social media marketing on building relationship and creating loyalty among customers.
4. To analyse the satisfaction levels of consumers with respect to online marketing.
5. To find out the impact of social media marketing on online purchases.
6. To suggest some measures to improve the Social Media Marketing in Parbhani city.

• HYPOTHESIS OF THE STUDY:-

Based on the above objectives following hypothesis are framed and their validity is tested through research techniques:-

- 1) There is significant impact of social media marketing on creating loyalty among customers.
- 2) Customers reached significant level of satisfaction with respect to online marketing.
- 3) There is significant impact of social media marketing on online purchases.

* RESEARCH METHODOLOGY:-

Research Methodology:-

Research Methodology is a systematic and scientific approach for acquiring information on a specific topic. It helps in searching the facts by using different methodologies. The purpose of this chapter is to concentrate on

methodology used for research by using the right methods and applying right tools to process to provide conclusion with solutions.

The outline of this chapter includes research methodology, research designs with sample size and procedures, type of questionnaire, methods of data collection of sources, data analysis, data findings and report writing etc. studied with scope of research work. The study is focused on both qualitative and quantitative research techniques. The study uses both Primary & Secondary Data collection methods, processes of data and interpretation of data.

This chapter focuses on research methodology for the systematic and theoretical analysis of research for the present study. It explains the suitable methodology to achieve the objective of the study. The main objectives of the study were to understand the impact of social media marketing on online purchases of consumers. To understand the factors which are influencing for social media marketing and online purchases of consumers? To study the customer satisfaction and role of after sale services of online consumers in city of Parbhani For this a complete study of demographic factors like age, gender, income, social networking sties mostly used by consumers, frequency of online shopping, duration of shopping, product category mostly purchased by consumers has been studied. The responses of online consumers those who have account on SNS is collected to study the objectives. Through field survey methods, structured questionnaire data has been collected. This chapter describes study area, research design, pilot study, selection of samples and data collection methods.

- **Methods of Data Collection:-**

- **Primary Data:-**

The Primary data is consists of collection of original data from respondents that has an insight in studying secondary data. Primary data is collected by using questionnaire method. The structural questionnaire is prepared based on the objectives for studying relevant information directly from online respondents who frequently does online purchases from shopping sites and have access to social networking sites. Demographic characteristics like age, gender; Income of the family members and place is studied. Data is collected from online and offline routes from Parbhani city.

Questionnaire Administration:- A set of structural questionnaire is prepared to get the data from online consumers looking for relevant information directly from online respondents about demographic characteristics, consumer behaviour, knowledge, opinions and feelings about online purchases. Five Scale Likert scale is used for questions like strongly agree to strongly disagree and from not important to extremely important scale. Ranking method is used to know the preferences. Questionnaire consists of both open and close ended questions which are used to get an opinion or suggestions from respondents.

The other parameters such as:-

1. Information related to influencing factors of social media marketing and online purchases.
2. Information related to building relationship with customers.
3. Information related to satisfaction levels of consumers
4. Information related to after sales services of online shopping.

- **Secondary Data:-**

Secondary data is also important for research. On the basis of the secondary research can make the conceptual structure of the research. Secondary research is collected through various section of research like e-library, literature survey etc. to find the gap for research. The secondary data of the study is collected through published as well as unpublished secondary source like various journals, magazines, reports, books, articles, research papers, websites, various online databases like infibnet or N-list, ebseco, pro-quest, J-Gate, crisil and others were used to access the information online.

- **Tools and Techniques for data analysis**

The collected data is analysed and tabulated in table followed by the text. The data was scrutinized, verified and analysed with the help of simple statistical tools and techniques, like percentage, average, Growth rate comparison along with tables, graphs, charts, diagrams, for data analysis.

• **Sample Design:-**

The sample size of the study is 200 which includes respondent who uses social networking sites and does online shopping in Parbhani city. The convenience sampling technique is used to for study that comprises of large population of online sample group.

The sample size of the study is determined by using Random sampling method.

A total of around 200 questionnaires were distributed out of which 120 valid as reliable

Questionnaire researcher received for analysis purpose. For this researcher has approached to friends, relatives and colleagues through formal routes of communication. Some of respondents were promptly replied whereas some took more time.

Sample Size Distribution comprises of the following: -

City	Area	Sample Size of Respondents
Parbhani	East	50
	West	50
	South	50
	North	50
Total =		200

• **CONCLUSION :-**

CONCLUSIONS OF DEMOGRAPHIC FACTORS:-

1. Study revealed that Males do more online shopping than females and also more active on social networking sites.
2. It has been analyzed that, age group of below 25 years were more interested in online purchases and people were more active on social networking sites as compared to other age groups.
3. Study has exhibited that income of the family has a positive relationship with frequency of online purchases. People having higher income were more engaged on social networking site and do online shopping.
4. Study revealed that SNS mostly preferred by youth was Facebook, Twitter and LinkedIn these are top three networking sites mostly preferred. Although many people were aware and used other networking sites like Ibibio, YouTube, Instagram, Google+, Flickr etc.

• **CONCLUSIONS OF SOCIAL MEDIA MARKETING :-**

1. Social media marketing has impact for building customer relationship. Study exposed that social media is helpful for people especially for continuous monitoring and giving a real time feedback about products from others customers who used products online this leads to brand engagements which is good step for relationship building.
2. Social media provides for customers clarity about information related to guarantees and warranties of products and services as well as it provides genuine product reviews, ratings and feedback on sites which will leads to purchase repetition.

• **CONCLUSIONS OF ONLINE MARKETING:**

1. It showed that, Now a day consumer prefer brands which are not available in local markets and were available online with bundles of offers, this is more attractive for customers about online shopping was to get product instantly for that mobile applications were available now a days.

2. It revealed that, online shopping provides simplicity of online navigation to access products descriptions, their reviews and rating given by trusted family and friends. The overall speed of online shopping was quite satisfactory and influences people for online shopping.

● **IMPACT OF SOCIAL MEDIA MAREKTING FOR ONLINE PURCHASES FOR BUILDING CUSTOMERS RELATIONSHIPS:-**

1. The purpose of the study was to know most influencing factors of Social Media Marketing for building relationship and creating loyalty among online consumers. The study reveals that, 24*7 accessibility, user friendly, active and interesting search for product information on online site, Always availability of complete descriptions of products, product reviews/ rating plays important role, online advertisement on social media marketing helps for shopping.
2. Study also reveals that there is impact of social media marketing for building relationships with customers through maintaining consumer information privacy, getting more information from social networking sites to earn more points for online shopping; Social media helps for more brand engagement which is possible due to regularly observing the consumers on time feedback.

● **SUGGESTIONS :-**

1. The implementation or practices of software like ERP for E-CRM, people soft, big data analytics etc. will be helpful for marketers to do analysis and interpretations of customer behavior. For understanding the pre-sale and post-sale purchase behavior this will help to frame customer retention strategies for sustaining in this competitive world.
2. With the help of social media techniques, e-marketers can make customize strategies and use resources for targeting customer for particular need. E.g.:- Free gift or coupons to senior citizens on 1st Oct of year (International Senior Citizen Day) or offer free bouquet and chocolates on Mother's Day/ Women's Day for the purchase of special category of products. This advantage of Social Media Marketing can be used by marketers which can provide best return on investment plus a good customer retention strategy.
3. Through the implementation of "Big Data Analytics" e-marketers can analyzed the buying behavior of customers. E.g.:- The visibility of product by a customer i.e. no of times customer sees the particular product, no of time customer open the images, and then purchase the product. This will help the marketers to analyses the pre and post purchase behavior of customers. E.g.:- If particular customer opens the image of product more than five times in a day then instant message will go to the customers about "Free/ More discount" provided to that particular customers.

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THE IMPACT OF SOCIAL MEDIA MARKETING ON BUSINESS SUCCESS: A SURVEY OF BUSINESS OWNERS AND EXECUTIVES

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Abstract

Social media has become an integral component of contemporary business strategies, transforming the landscape of marketing and communication. This research paper delves into the "Impact of Social Media Marketing on Business Success," employing a comprehensive survey targeting business owners and executives. The study aims to elucidate the nuanced ways in which social media marketing influences various facets of business success, including brand visibility, customer engagement, and overall market performance. Through the analysis of survey data, this paper seeks to contribute valuable insights that can inform strategic decision-making for businesses navigating the dynamic digital environment. The rationale behind this research stems from the need to bridge the existing knowledge gap regarding the specific ways in which social media influences business success. While numerous studies have explored aspects of social media marketing, a focused investigation into the perceptions and experiences of business owners and executives is warranted. Their strategic decisions and insights into the efficacy of social media strategies can provide a deeper understanding of the dynamics at play in the business ecosystem.

Introduction

In the era of digital connectivity, social media platforms have emerged as powerful tools for businesses to engage with their audience, build brand awareness, and drive overall success. The rapid proliferation of social media has revolutionized traditional marketing paradigms, prompting businesses to adapt and leverage these platforms to stay competitive. Recognizing the transformative potential of social media marketing, this research focuses on understanding its impact on business success through the lens of business owners and executives. Social media marketing encompasses a range of activities that utilize social platforms to connect with a target audience, share content, and foster brand loyalty. As businesses increasingly allocate resources to digital strategies, understanding the tangible impact of social media on key performance indicators becomes imperative. The context of this research lies in the evolving landscape of marketing, where the digital realm plays a central role in shaping consumer behaviour and market trends.

Social media has become an integral part of the contemporary business landscape, revolutionizing traditional marketing strategies and offering new avenues for engagement with customers. In the digital age, businesses are increasingly leveraging social media platforms to enhance their visibility, connect with their target audience, and ultimately drive success. As social media platforms continue to evolve, understanding how these dynamic channels influence various aspects of business performance becomes crucial for organizations aiming to stay competitive and relevant in today's fast-paced market. The significance of social media marketing (SMM) in shaping consumer perceptions and influencing purchasing behaviour cannot be overstated. With platforms like Facebook, Instagram, Twitter, and LinkedIn attracting billions of active users globally, businesses are presented with unprecedented opportunities to reach and engage their target audience directly. This paper delves into the multifaceted impact of SMM on various dimensions of business success, including brand visibility, customer acquisition, and overall market competitiveness. By conducting a survey among business owners and executives, we aim to unravel the strategies, challenges, and success stories associated with social media marketing, providing valuable insights that can inform future marketing endeavours and strategic decision-making within the corporate landscape. Through a thorough examination of the survey data, this research seeks to contribute to a deeper understanding of the intricate relationship between social media marketing practices and the success of contemporary businesses.

Objectives of the Study

The primary objective of this research is to conduct a thorough survey among business owners and executives to:

- To evaluate the perceived impact of social media marketing on brand visibility and recognition.

- To assess the effectiveness of social media in generating leads and driving customer acquisition.
- To investigate the role of social media in enhancing customer engagement and fostering brand loyalty.
- To analyze the correlation between social media marketing strategies and overall business performance.

Research Methodology

The research study undergone with primary and secondary data collection. Primary data collected from Businessmen and executives. To achieve the above objectives, a survey instrument was developed and distributed among a diverse sample of 250 business owners and executives across Parbhani District. The survey was included both closed-ended and open-ended questions, allowing for quantitative and qualitative analysis. Data was collected on key variables such as social media platforms used, frequency of engagement, perceived benefits, and challenges faced in implementing social media strategies.

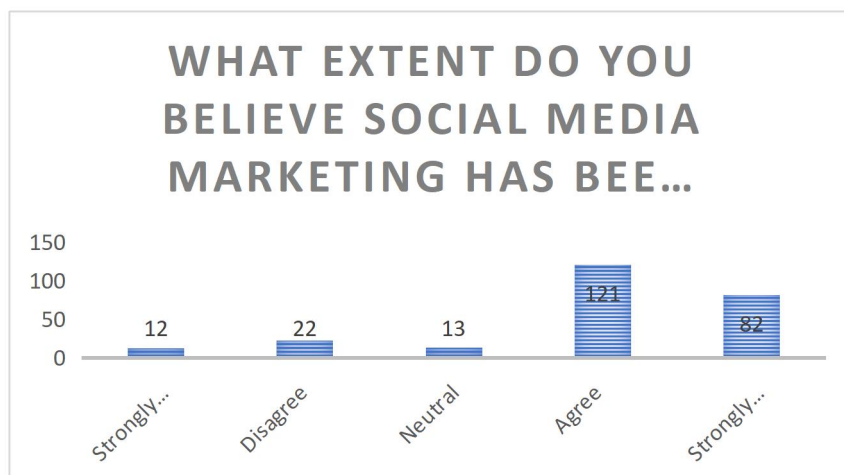
Significance of the Study

This research holds significance in providing actionable insights for businesses seeking to optimize their social media marketing efforts. By understanding the perspectives of decision-makers, the study aims to offer practical recommendations for businesses to enhance their digital strategies and, consequently, their overall success in the market. In the subsequent sections of this paper, delve into the existing literature on social media marketing, present the survey findings, and analyze the implications for businesses aiming to thrive in the digital age. Through this exploration, aspire to contribute to the growing body of knowledge that informs strategic decision-making in the dynamic and evolving landscape of social media-driven marketing.

Data Analysis

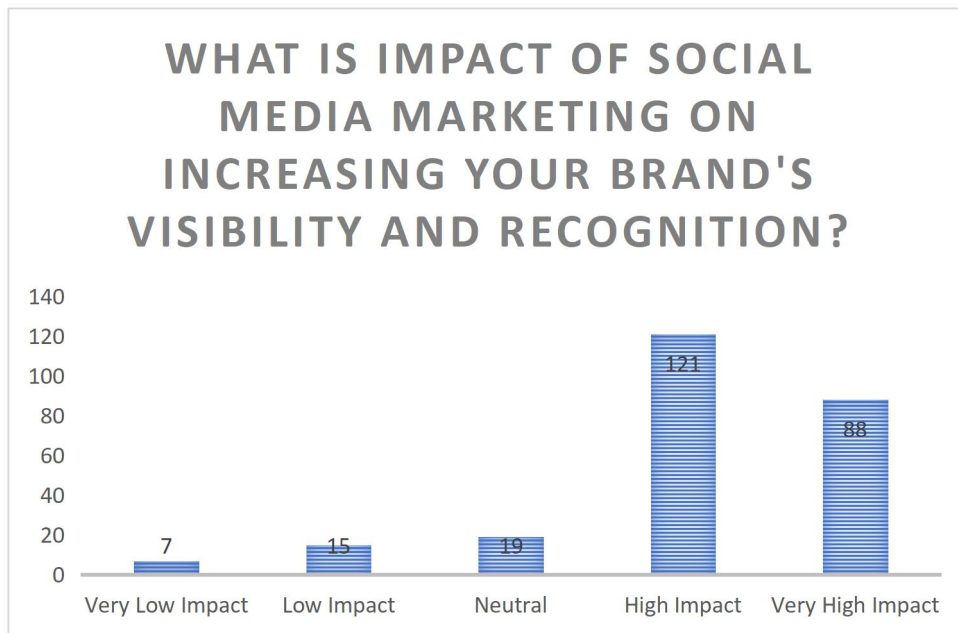
1. What extent do you believe social media marketing has been effective in enhancing your business's overall success?

Particulars	Frequency	Percentage
Strongly Disagree	12	4.80
Disagree	22	8.80
Neutral	13	5.20
Agree	121	48.40
Strongly Agree	82	32.80
Total	250	100.00
Mean	3.9560	



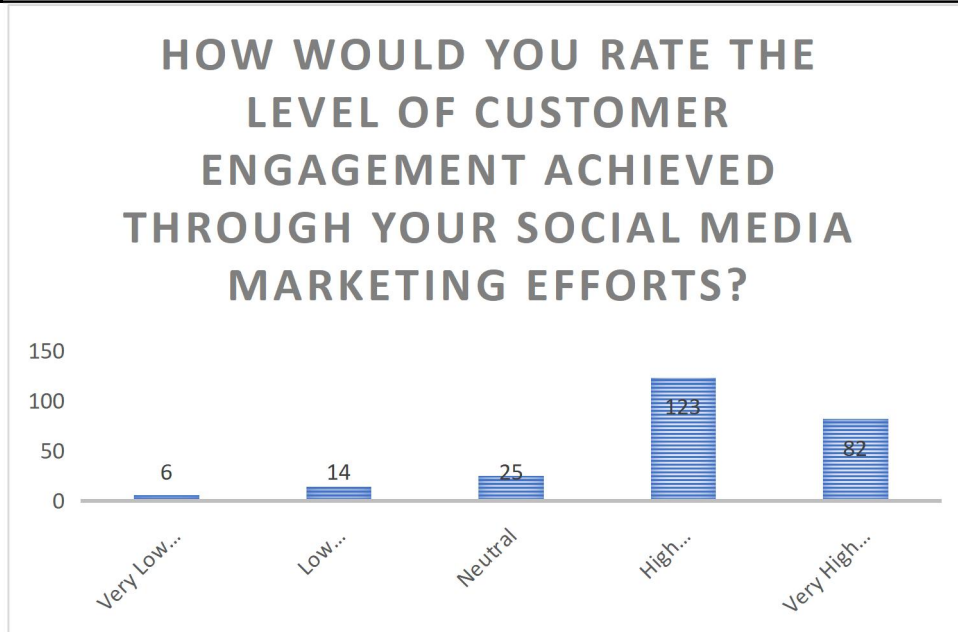
2. What is Impact of social media marketing on increasing your brand's visibility and recognition?

Particulars	Frequency	Percentage
Very Low Impact	7	2.80
Low Impact	15	6.00
Neutral	19	7.60
High Impact	121	48.40
Very High Impact	88	35.20
Total	250	100.00
Mean	4.0720	



3. How would you rate the level of customer engagement achieved through your social media marketing efforts?

Particulars	Frequency	Percentage
Very Low Engagement	6	2.40
Low Engagement	14	5.60
Neutral	25	10.00
High Engagement	123	49.20
Very High Engagement	82	32.80
Total	250	100.00
Mean	4.0440	



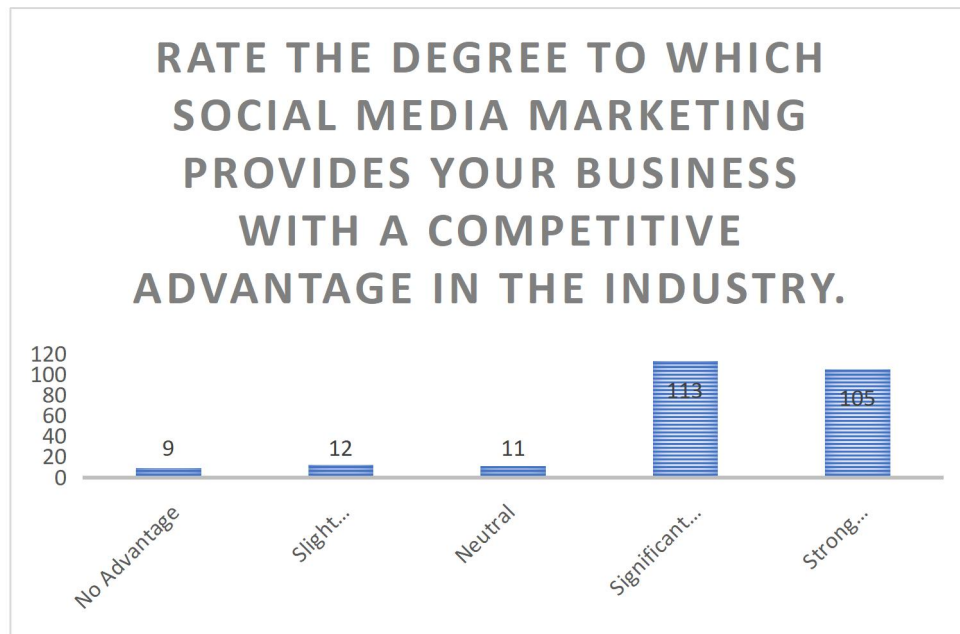
4. Evaluate the effectiveness of social media marketing in generating quality leads for your business.

Particulars	Frequency	Percentage
Ineffective	11	4.40
Slightly Effective	16	6.40
Neutral	9	3.60
Effective	102	40.80
Very Effective	112	44.80
Total	250	100.00
Mean	4.1520	



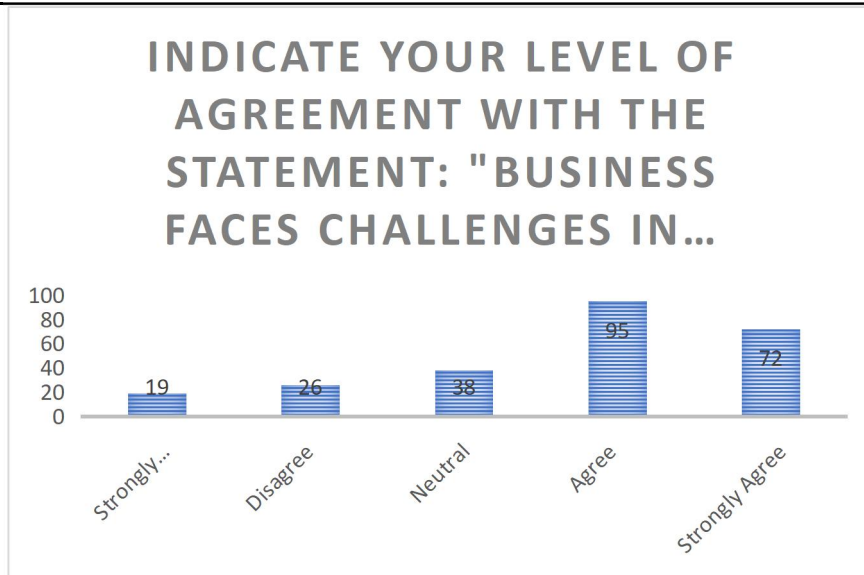
5. Rate the degree to which social media marketing provides your business with a competitive advantage in the industry.

Particulars	Frequency	Percentage
No Advantage	9	3.60
Slight Advantage	12	4.80
Neutral	11	4.40
Significant Advantage	113	45.20
Strong Advantage	105	42.00
Total	250	100.00
Mean	4.1720	



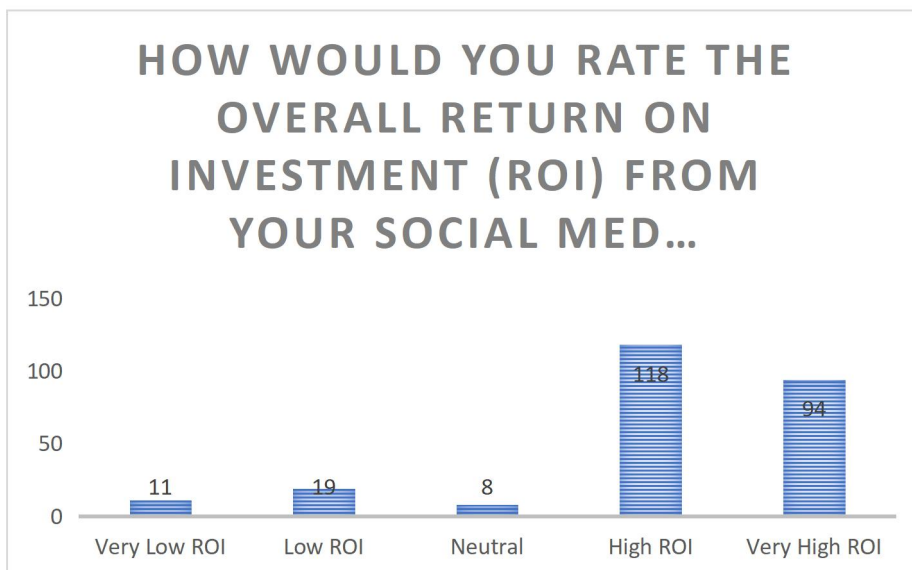
6. Indicate your level of agreement with the statement: "My business faces significant challenges in implementing effective SMM strategies."

Particulars	Frequency	Percentage
Strongly Disagree	19	7.60
Disagree	26	10.40
Neutral	38	15.20
Agree	95	38.00
Strongly Agree	72	28.80
Total	250	100.00
Mean	3.6940	



7. How would you rate the overall return on investment (ROI) from your social media marketing activities?

Particulars	Frequency	Percentage
Very Low ROI	11	4.40
Low ROI	19	7.60
Neutral	8	3.20
High ROI	118	47.20
Very High ROI	94	37.60
Total	250	100.00
Mean	4.0600	



Findings of the Study

The findings revealed a pervasive belief among business owners and executives in the efficacy of social media marketing (SMM) as a crucial driver of overall success. A significant majority of respondents expressed a high degree of confidence in the effectiveness of SMM in enhancing their business's success. The data further suggests a consensus regarding the positive impact of social media marketing on brand visibility and recognition, with maximum of participants acknowledging a substantial increase in their brand's presence due to strategic SMM efforts. This underscores the instrumental role that social media platforms play in amplifying brand messaging and fostering greater brand awareness among target audiences. Customer engagement emerges as a key success metric for businesses leveraging social media marketing, with more respondents reporting a favourable rating in their ability to engage customers through these platforms. This underscores the dynamic and interactive nature of SMM, allowing businesses to establish meaningful connections with their audience, thereby fostering brand loyalty and positive consumer sentiments. Additionally, the survey reveals a strong correlation between effective social media marketing and lead generation, and participants affirm that SMM has proven to be an effective channel for generating high-quality leads. This highlights the potential of social media platforms not only in enhancing brand visibility but also in directly contributing to the sales pipeline, thereby aligning marketing efforts more closely with business objectives.

The findings of this survey carry significant implications for businesses aiming to optimize their social media marketing strategies. The positive correlation between effective SMM and business success underscores the importance of a strategic and well-informed approach to digital marketing. As social media platforms continue to evolve, businesses should remain agile, continuously reassessing and refining their strategies to align with the dynamic digital landscape.

Conclusion

The exploration into the impact of social media marketing on business success, as surveyed among business owners and executives, reveals a nuanced and dynamic relationship between digital marketing practices and organizational outcomes. Through a comprehensive analysis of the survey responses, it is evident that SMM plays a pivotal role in shaping the contemporary business landscape, influencing various dimensions of success from brand visibility to customer engagement and competitive advantage. The majority of respondents express a firm belief in the effectiveness of social media marketing in enhancing their business's overall success. This underscores the acknowledgment of SMM as a potent tool in the modern marketing arsenal, with businesses leveraging these platforms to reach wider audiences and establish meaningful connections with their customers. Survey responses consistently highlight the significant impact of social media marketing on increasing brand visibility and recognition. Businesses recognize the power of these platforms to amplify their brand messaging, foster brand recall, and create a strong digital presence. The findings affirm the importance of a well-crafted social media strategy in cultivating a brand image that resonates with the target audience. The level of customer engagement achieved through social media marketing efforts emerges as a critical metric for success. Businesses leverage platforms not only for broadcasting promotional content but also for fostering two-way communication with their audience.

The survey indicates that effective SMM strategies contribute to heightened customer engagement, creating a more interactive and responsive brand-consumer relationship. Evaluation of the effectiveness of social media marketing in generating quality leads unveils its pivotal role in the sales funnel. Businesses recognize SMM as a valuable source for attracting potential customers and converting them into leads. The ability to target specific demographics and tailor content accordingly is identified as a key factor contributing to the success of lead generation through social media. The survey affirms that social media marketing provides businesses with a substantial competitive advantage in the industry. A strong digital presence and active engagement on social platforms differentiate organizations and contribute to their market positioning. Respondents acknowledge the strategic importance of staying ahead in the digital realm to remain competitive in today's business environment. While acknowledging the benefits, some respondents express challenges in implementing effective SMM strategies. This insight highlights the evolving nature of social media platforms and the dynamic landscape businesses navigate. Continuous adaptation and staying abreast of changing algorithms and trends emerge as ongoing challenges in the quest for effective SMM. Assessing the overall return on investment from social media marketing activities, respondents

provide valuable insights into the tangible outcomes derived from their digital efforts. While measuring ROI in the realm of SMM can be multifaceted, businesses recognize the importance of aligning social media activities with overarching business goals to ensure a positive and measurable return. The study's limitations, including the potential for response bias and the ever-changing nature of social media algorithms, should be acknowledged. Future research endeavours could delve deeper into specific industry segments or geographic regions to provide a more granular understanding of the impact of SMM. Additionally, longitudinal studies could track the evolution of social media marketing practices and their sustained impact on business success over time. The survey of business owners and executives has shed light on the multifaceted impact of social media marketing on business success. This research contributes to the growing body of knowledge in the field, providing valuable insights for practitioners, academics, and policymakers alike. As businesses navigate the digital landscape, understanding the intricate interplay between social media marketing strategies and organizational success is paramount for sustained growth and competitiveness.

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A STUDY ON EVALUATING IMPLICATIONS OF SOCIAL ACCOUNTING PRACTICES ON ORGANISATIONS

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Abstract:

Social accounting practices are crucial for organizations as they enhance transparency, accountability, and stakeholder trust by systematically measuring and reporting social and environmental impacts. By aligning organizational objectives with broader societal interests, these practices foster long-term sustainability, informed decision-making, and competitive advantage, ultimately driving positive social change. The focus of the research paper is to evaluate the implications of social accounting practices on organizations. The technique used in the study is one sample t-test. The outcome of this research indicated that Enhanced transparency, Stakeholder engagement, Reputation management, Improved decision-making, Innovation catalyst, Employee morale, financial performance, Brand loyalty, Long-term sustainability, Publicrelations, and Brand image are the significant implications of social accounting practices on organizations.

Keywords: *Social Accounting, One Sample T-Test*

Introduction:

Integrating social accounting has become essential for developing sustainable strategies and practices in today's fast-paced corporate environment. The term "social accounting," which includes terms like "social accountability," "social and environmental accounting," and "corporate social responsibility reporting," refers to the process of openly informing relevant stakeholders about the social and environmental effects of an organization's economic activities. Mehdina (2018) has emphasized that this diverse field is essential to coordinating organizational goals with society's well-being and ensuring long-term sustainability. According to Huang and Watson (2015), social accounting is an attempt to measure an organization's social costs as well as benefits. It goes beyond standard financial measurements to offer information that is essential for allocating resources as efficiently as possible. According to Crowther (2000), it is important to define socially significant behaviors and evaluate social performance using sophisticated reporting and measuring techniques. In particular, the relationship between social accounting and corporate social responsibility (CSR) clarifies the latter's crucial function in creating competitive advantage (McWilliams and Siegel, 2011; Saeidi and Saeidi, 2015).

Furthermore, the mutual advantages that accrue to societies and organizations highlight how important social accounting is. According to Grey (2000), increased stakeholder transparency, corporate accountability, and the recognition of the socio-environmental costs associated with economic endeavors all contribute to the well-being of society. On the other hand, companies may benefit greatly from adopting social accounting techniques. According to Kalunda (2007), it may support public image management, aid in informed decision-making, and strengthen organizational legitimacy in addition to spotting untapped business prospects. Social accounting's comprehensive and repetitive nature is emphasized by its guiding principles. Dharmendra et al. (2022) outline a strong framework for the successful implementation of social accounting, emphasizing multi-perspective evaluation, thorough reporting, transparency, regularity, and comparability.

According to Anderson et al. (1989) and Carnegie & Napier (2010), the establishment of social responsibility accounting in the UK during the early 1970s and its subsequent evolution in the 1960s indicate the rising necessity to address societal and environmental problems within accounting frameworks. Notably, social accounting's theoretical foundations highlight its function in assessing businesses' social consequences and encouraging stakeholder participation (Stanwick & Stanwick, 2006). Stakeholder participation is still critical as more frameworks and norms are developed to help with social and environmental reporting (Baron, 2001; Islam et al., 2012). It emphasizes how multidisciplinary this endeavor is and that accounting professionals must support business social and environmental responsibilities.

The implications of adopting social accounting practices for organizations are multifaceted and profound. Firstly, such practices enable organizations to enhance their transparency and accountability, thereby fostering trust and goodwill among stakeholders. By systematically measuring and reporting social and environmental impacts, organizations can identify areas for improvement and mitigate risks, ultimately bolstering long-term sustainability. Moreover, integrating social accounting facilitates informed decision-making, as it provides a comprehensive understanding of the societal context in which businesses operate. Furthermore, embracing social accounting practices can lead to improved stakeholder relationships, enhanced brand reputation, and competitive advantage, as organizations demonstrate a commitment to societal welfare beyond profit maximization. Overall, the implementation of social accounting practices empowers organizations to align their objectives with broader societal interests, driving positive social change while simultaneously advancing their strategic goals.

Review of Literature:

1. **Mehdina (2018)**. The research aimed to find out how bank workers in Dhaka, Bangladesh, felt about social accounting procedures used by commercial banks. The study's conclusions showed that social accounting techniques and business competitiveness as well as social engagement are positively correlated. A high desire to participate in social accounting activities was shown by bank workers, who were motivated by both company and society gain. The study found that while using social accounting techniques, commercial banks in Dhaka primarily prioritize improving the community and society. As a result, the study emphasized how important it is for commercial banks to actively engage in social accounting techniques to promote economic growth in Bangladesh.
2. **Uvaneswaran, S, M., et al. (2019)**. The purpose of this study was to investigate how social accounting techniques affected the financial standing of companies in Dessie, South Wollo, Ethiopia. Despite the lack of standardized criteria beyond adherence to the Ethiopian commercial code and assertions of socioeconomic activities, the findings demonstrated the requirement for social accounting reporting. Despite this, the study found a link between financial performance and corporate social responsibility scores. More specifically, better financial results for businesses in the area were linked to higher levels of CSR activity. This emphasizes the significance of CSR programs for enterprises in Dessie, South Wollo, Ethiopia, and implies that incorporating social accounting methods into corporate operations may potentially improve financial performance.
3. **Muhammad et al. (2021)**. The present study investigates the functioning of social accounting during severe political, social, and economic upheavals. According to the study, context shapes a cultural toolset of behaviors, aptitudes, and styles that businesses use to formulate their social accounting-related action plans. This means that context affects social accounting practices. Businesses use resources to advance their social accounting procedures during "settled" times, and they also look for information and input on the limits and standards of the socio-political and economic environments. In moments of unrest, businesses start implementing highly structured belief systems, or ideologies, which serve as a basis for implementing innovative social accounting techniques.
4. **Garry, D., et al. (2020)**. The objective of this paper was to investigate the contribution of theoretical ideas to historical accounting research, with a focus on how accounting and organizational growth and change interact. The conclusion of the paper demonstrated how historical accounting study has used a variety of theoretical frameworks to expand on our knowledge of accounting's function in organizational dynamics. It clarified how accounting historians emphasize accounting's impact on social behavior and organisational performance, viewing it as deeply ingrained and ubiquitous in organizations and society. Historical accounting study has advanced our understanding of both historical and modern organizational phenomena through case studies and larger narratives.
5. **Larraitz, & Ana. (2019)**. This research aimed to investigate how social accounting might support the establishment of legitimacy for social firms, hence promoting sustainability. The study's key conclusion showed that most social enterprises mostly share the outcomes of their social accounting. That implies that these groups expect to be more involved in putting social accounting principles into effect. Traditional financial statements could not adequately reflect the efforts and contributions of social firms, as their worth stems not only from their economic activity but also from their social effect. To emphasise the significance of social accounting in giving a more complete picture of their societal impact, social enterprises must thereby show that they are committed to certain social ideals that go beyond commercial transactions.

6. Larraitz, et al. (2020). This study looked at the wider effects of social accounting, with a special emphasis on the commercialization of social value, and tried to pinpoint the success criteria related to social accounting implementation in social firms. By highlighting the significance of employee empowerment and engagement in social economy organizations going through change initiatives like the adoption of social accounting, the study's findings support Lewin's change theory. Social firms may efficiently traverse the hurdles of implementing social accounting and realize its potential advantages by encouraging increased engagement from collaborators. By illuminating the changing function of social accounting in augmenting the reputability and strategic orientation of social enterprises, this research finally advances our comprehension of organizational transformation procedures in the social economy domain.

Objectives of the Study:

1. To evaluate the implications of social accounting practices on organizations.
2. To give appropriate suggestions to organizations for implementation of social accounting practices.

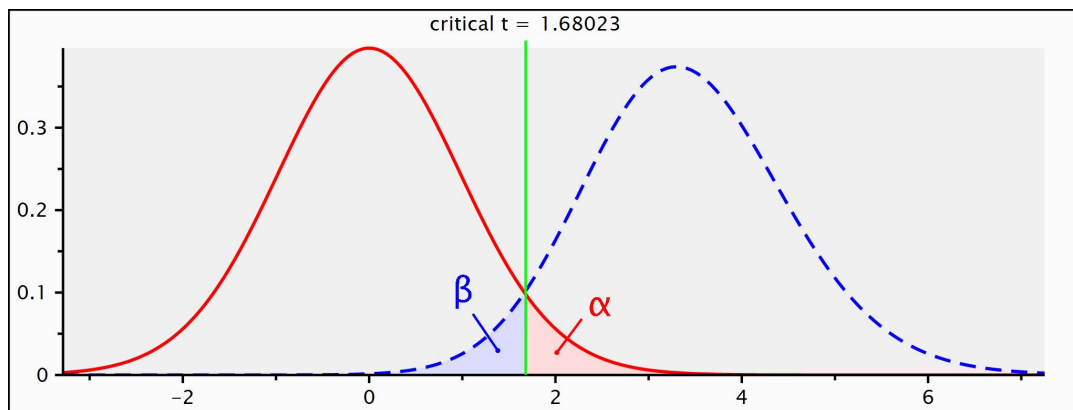
Hypothesis:

H₀: Social accounting has no significant implication on organizations. (Mean score ≤ 3)

H₁: Social accounting has a significant implication on organizations. (Mean score > 3)

Research Methodology:

The study employed a descriptive research design, combining both primary and secondary data sources. Non-probability purposive sampling was employed to select a sample size of 50 Managers, As per Faul et al. a minimum sample size of 45 for conducting a one-tailed one-sample t-test. Data analysis utilized a parametric one-sample test, with R Studio software as the analytical tool.



Test family		Statistical test	
t tests		Means: Difference from constant (one sample case)	
Type of power analysis			
A priori: Compute required sample size - given α , power, and effect size			
Input Parameters		Output Parameters	
Determine =>		Tail(s)	One
Effect size d		Noncentrality parameter δ	3.3541020
α err prob		Critical t	1.6802300
Power (1 - β err prob)		Df	44
		Total sample size	45
		Actual power	0.9512400

Data Analysis and Interpretation:

Table No: 1 One sample t-test

Items	t – statistics	P – value	Ha: mean score Impact of Social accounting on organization > 3
Enhanced transparency	21.87	0.000	Significant
Stakeholder engagement	20.88	0.000	Significant
Reputation management	19.23	0.000	Significant
Improved decision making	19.09	0.000	Significant
Innovation catalyst	20.09	0.000	Significant
Employee morale	23.21	0.000	Significant
Financial performance	21.45	0.000	Significant
Brand loyalty	19.56	0.000	Significant
Long term sustainability	23.44	0.000	Significant
Public relation	21.09	0.000	Significant
Brand image	22.00	0.000	Significant

Parametric sample t-test (one-tailed) is applied to examine the **Impact of Social accounting on organisation**. It is seen that $p\text{-value} < 0.05$ and $t\text{ statistics} > 1.96$ for Enhanced transparency, Stakeholder engagement, Reputation management, Improved decision making, Innovation catalyst, Employee morale, financial performance, Brand loyalty, Long term sustainability, Public relation, Brand image.

Conclusion:

Social accounting procedures have a wide range of important consequences for businesses. Enhanced openness is conducive to credibility and trust, and stakeholder participation guarantees conformity to societal norms, which in turn supports reputation management and brand loyalty. In addition, social accounting enhances decision-making by stimulating creativity and offering a thorough understanding of social and environmental implications. The inherent relevance of social responsibility within organizational culture is highlighted by the favourable association between financial performance and employee morale. Moreover, the development of a positive brand perception and long-term viability are direct results of careful adherence to social accounting principles. Essentially, the numerous advantages of social accounting highlight how crucial a role it plays in promoting organizational success and advancing the welfare of society at large. The incorporation of social accounting practices becomes a strategic requirement for sustainable growth and positive societal impact as organizations continue to traverse complicated socio-economic environments.

Recommendations:

- The endorsement and commitment of senior management to social accounting practices are crucial in displaying organizational leadership and setting the standard for incorporating social responsibility into core company operations.
- To identify important social and environmental goals and make sure that social accounting practices meet stakeholder expectations and demands, actively interact with a variety of stakeholders, such as staff members, clients, communities, and regulators.
- Investing in training and capacity development programs may provide staff members with the skills and information they need to execute social accounting procedures, such as data collection, analysis, and reporting.
- Incorporate social accounting into the frameworks for decision-making and business processes that are currently in place. This will guarantee that social and environmental factors are methodically incorporated into operations, strategic planning, and performance assessment.
- Adopt a transparent and disclosure-focused culture by routinely providing stakeholders with information on social and environmental performance measures via formal reporting channels such as sustainability reports, annual statements, and other channels of communication.
- Encourage a culture of constant improvement by routinely analyzing and assessing social accounting procedures, getting input from relevant parties, and putting remedial measures in place to deal with problems and gaps that are found.

- Work together to exchange best practices, make use of group knowledge, and promote group action in the direction of shared social and environmental objectives with colleagues in the industry, civil society organizations, and other stakeholders.
- Create comprehensive measurement and assessment frameworks to monitor and evaluate how social accounting practices affect organizational performance. Measure progress and pinpoint areas for development using both qualitative and quantitative indicators.

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A STUDY ON “DEVELOPMENT OF HUMAN RESOURCE ACCOUNTING PRACTICES AND ITS METHODS IN INDIA”

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Abstract:

The study is based upon the new emerging trends evolved viz., Human Resource accounting in an organization while employing the human resource. It is must know the record of manpower which has been recruited similarly how much expenditure done by an organization during the year that need to be take into account every financial year which is very relatively less in number. The study aims of determined the way and means resort of while maintaining the records of Human resource development by an organization. It will be very useful and much needed financial data that gives more flexibility to the organization for upcoming recruitment process. In respect of this, i gone through the various publications related to issues of human resource accounting. In our nation it was in infant stage whereas very few organization having awareness about keeping record.

Keywords: Infant, Human Resource Accounting, Emerging, Relatively

Introduction:

The concept of HRA has been defined by the American Accounting Association as “The process of identifying and measuring data about Human Resource and communication this information to interested parties.”

Human Resource Accounting (HRA) is to measure the value and cost of the people in the organization, it measures the cost incurred to recruit, hire train and develop employees and managers. After measuring, the organization prepares a report, that report is called HRA Report. The report can be viewed by employees, managers, and outside investors. The success of an organization depends on how best the scarce physical resources are utilized by the human resource. Hence it is important that the physical resources are being activated by the human resources as the physical resources cannot act on their own. The efficient and effective utilization of inanimate resources depends largely on the quality, calibre, skills, perception, and character of the people, that is, the human resources working in it. Firms just need to search for people who are on capital investment along with capital (money) while many entrepreneurs are focused on securing the capital they have to make sure they have the right management team and employer in place if they want to attract investors create value and maximum wealth. For a long period, the importance of human resources was not taken care of seriously by the top management of organizations. The objective of this paper is to study the Human Resources Accounting practices, to identify challenges and issues, and to give suggestions based on the findings of the study. This can be really essential key aspect, because organization productivity & profitability depends upon more on efficient manpower that is somewhat lagging in today’s scenario of working capacity. Furthermore, organization can boost up their capacity of production and return on capital expeditiously. Indeed, to bridge the gap between requirement of manpower and existing would be reconcile, after taking into account the methodology of measuring the human resource in various organization. It would also help out the management of the organization in decision making process, planning and fulfilment of goals.

Objectives:

To know the need and importance of Human Resource Accounting in an organisation

To study the methods, practices followed by an organisation for the purpose of maintaining records of human resource development.

To identify issues and challenges facing by an organisation of India

To understand aspect and its significance in decision making process.

Review of Literature:

Vakharia (1995) in his paper remarked that the goal of human resource management is to increase the value of organizations by transforming human inputs into useful and valuable outputs and the role of human resource accounting is to provide the information necessary to perform this in the most efficient manner possible.

Aditi Dixit (2005): In this Ph.D. research it was discovered that there could have been no appropriate bookkeeping of Human Asset, even it is discovered to be valuable to know the effect of training on employees. Absence of help from top administration for HRA and is bound to prepare and improve as it were. It is additionally suggested that the worth of Human Asset Bookkeeping ought to be founded on the type of commitment made by an employee.

Dr. Arindam Ghosh and Prof. Asit Gope (2009): This research paper expects Human Resources to be as important in the association as different resources in the achievement of organizational objectives, the procurement of Human Resources includes cost, and it gives the monetary advantage to the association. Data in regards to Human Asset costs and advantages can be valuable during the process of planning, controlling, assessing, and foreseeing organizational performance

Ratti (2012) calculated the value of human resources at different levels of organization and determined the human resource efficiency quotient taking the sample of fifteen Companies for the measurement of human resources. Primary data were used in the study. It was revealed that the value of human resources did not depend upon the number of persons employed

Kesavan and Dayana (2013) made an attempt to analyse the Human Resource Accounting disclosure in selected Indian companies. 20 companies were considered for the study, out of that only 6 companies (3 Public and 3 Private sector companies) were following Human Resource Accounting and Independent t-test was used to find the difference in the disclosure of Human Resource variables in selected Indian companies. A significant difference had been found between human resource disclosers of public and private sector banks.

Research Methodology:

The study is purely descriptive in nature, information obtained in this regard from various secondary sources such as Magazines, Publications, Books, Internet sources etc. This particular issue in India is in the phase of evolving.

Human Resources Practices followed by Indian Companies:

As we know that, there is no significance for Human Resource Accounting in any regulatory authority they even not provided scope an issues like manpower. Over a period of time, Companies getting to know how indispensable human resource for an organisation in the development and growth process. The following are the companies prevailing in India followed methods and techniques of HRA.

1. Steel Authority of India Ltd (SAIL)
2. Electric India Ltd
3. Engineers India limited
4. Oil and Natural Gas COMMISSIONING (ONGC)
5. Infosys Technologies Ltd.
6. Southern Petrochemicals Industries Corporation Ltd SPIC).
7. Bharat Heavy Electrical Ltd (BHEL)
8. Oil India Ltd
9. Hindustan Shipyard Ltd.
10. Cement Corporation of India. (CCI).
11. Project and Equipment Corporation of India. (PEC).
12. Associated Cement Company Ltd ACC).
13. Mineral and Metal Trading Corporation of India (MMTC)
14. Tata Engineering and Locomotive Works
15. National Thermal Power Corporation Ltd (NTPC)

These are the Indigenous companies existed in India who have been adopted methods of HRA.

Methods of Human Resource Accounting:

As human resource is considered as an asset, any expenditure incurred in the acquisition and accumulation of human resource will be treated as an investment. Cost of human resources represents sacrifice that will have to be incurred today to acquire and develop people in future. The cost of human resource otherwise called Historical cost of human resources is the investment in human resources which has both Revenue (expense) and Capital (asset) components.

Methods of valuation of human assets:

There are a number of methods suggested for the valuation of human assets. Many of these methods are based on the valuation of physical and financial assets while others take into account human consideration. Major methods of valuation of human assets are historical cost, replacement cost, standard cost present value of future earnings and expected realizable value. The major developments in HRA were started only during 1960's by some of the organizations in USA. Of course, the first attempt to value the human being in monetary terms was made by William Potty who opined that labour was the father of wealth and it must be taken into account while making an estimate of wealth. On scanning through literature, the approaches to HRA can be broadly classified as follows:

a) Cost based approaches:

- i. Historical Cost
- ii. Replacement Cost
- iii. Opportunity Cost
- iv. Standard Cost

b) Monetary value based approaches:

- i. The Lev and Schwartz Model
- ii. The Eric Flamholtz Model
- iii. Morse Model

c) Non- monetary value -based approaches:

- i. Likert Model
- ii. The Flamholtz Model
- iii. Ogan Model

A. Cost Based Approaches:

i) Historical cost approach: 40 Brummet, Flamholtz and Pyle have developed this method. It is on the basis of actual cost incurred on human resources. Such a cost may be of two types- acquisition cost and learning cost. Acquisition cost is the expense incurred on recruitment, selection; entire cost is taken into consideration including those who are not selected. Learning cost involves expenses incurred on training and development.

Enumerating the Assets:

Until recently, Human Resource Management (HRM) activities have commonly been evaluated in behavioural and statistical terms..

Prof. N. Dasgupta has suggested in his total cost approach the following mode for disclosure of human resources in the balance sheet of an organization. According to him, the human resources valued as per his model should be shown both on the „assets“ as well as „liabilities“ sides of the balance sheet. On the assets side, it should be shown after the fixed assets as Human Assets classified into two parts –

- i. value of individuals,
- ii. Value of firm's investment. On the „Liabilities“ side, it should be shown after the capital as Human Assets Capital by that amount at which it has been shown on the asset side against „value of individuals.

“ He has given the following example to clarify his point. Example:

A firm has started its business with a capital of Rs.10, 00,000. It has purchased fixed assets worth Rs.5, 00,000 in cash. It has kept Rs.2, 60,000 as working capital and incurred Rs.2, 40,000 on recruiting, training and developing 36 the engineers and few workers. The value of engineers and workers is assessed at Rs.8, 00,000. The above items will be shown in the balance sheet as follows:

BALANCE SHEET (INCLUDING HUMAN RESOURCES)

Liabilities	Amount	Assets	Amount
Capital	10,00000	Fixed Assets	5,00000
Human Assets Capital	8,00000	Human Assets:	800000
		Individual Value:	240000
		ii) Value of firm's Investment	260000
		Current Asset	
Total	1800000		1800000

(Sources obtained from reference material)

Limitations of the Study:

- Despite some of the researchers carried out methodology regarding calculation of Human asset, but there is no clear cut specific techniques for maintaining proper records.
- Internationally, no such universal approbation giving for keeping human assets and accounting records.
- There's a relentless worry of opposition from the trade unions as putting a worth on workers would create them claim rewards and compensations supported such valuation.
- As human resources aren't capable of being in hand, retained, and utilized, in contrast to physical assets, there's a tangle for the management to treat them as assets within the strict sense.

Conclusion:

Human Resource is an asset as far as concerned regarding valuation it is somewhat might be troublesome task for an organisation. The reason is that, there is no appropriate method thereby one can exactly said that, this much of amount an organization expended on the human asset. During the study it was came across that, human are survive with their own ethics and values , so therefore no can be easily identify how much capital invested at the initial stage that become remain as it is at the end of the year. Thus, universally some methods developed by eminent researchers in terms of accounting of HRA, but it was not an adequate for measuring the human assets.

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RURAL MARKETING IN INDIA

A STUDY OF STRATEGIES, OPPORTUNITIES AND CHALLENGES

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ABSTRACT

Background: Rural marketing is a process of developing, pricing, promoting, Assessing products and exchanging the products between rural and urban markets Which satisfy consumers? As there is more competition in the urban market, the Companies are looking for extending their products to the rural market. In recent years, Rural markets have acquired the overall growth of the economy which resulted in a Significant increase in the purchasing power of the rural communities. On account of the Green Revolution in India, the rural areas are consuming more manufactured products. The market scenario in the rural areas today is changing very rapidly. Rural families have their own set of aspirations and are willing to pay the right price for the right product. It is very difficult for the companies to overlook the opportunities they could have from rural markets. The companies have to overcome certain challenges.

Aim: To review the literature related to Rural Marketing in India.

Objectives: The present study attempts to examine the following aspects related to

Rural Marketing in India: Nature and characteristics, strategies adopted, opportunities and challenges.

1. INTRODUCTION

Rural marketing is a process of developing, pricing, promoting and distributing rural specific goods and services and moving them to the people in rural areas to exchange with rural customers. It helps in understanding the standard of living of the rural people and also to achieve organizational objectives. It is a two-way marketing process, where there is an inflow of products into the rural market for production and consumption, and also an outflow of products to urban areas. Rural market is different from urban market with respect to its economic and functional characteristics, purchasing and consumption pattern. Due to globalization, there is a fast change in rural environment. Some of the examples of rural marketing include - Fast moving consumer goods (FMCG), fertilizers, automobiles, etc., which are provided to the rural market from the urban market and different agricultural goods like vegetables, fruits, flowers, seeds, eggs, milk, ghee, etc., are supplied to urban markets from the rural markets. The factors which are influencing rural marketing are Increase in literacy levels, migration to urban sectors, increase of media and telecommunication, availability of bank credit schemes, globalization of market and technology products. Some of the challenges in rural marketing are Media reach is limited, lack of transport facility, lack of communication, deprived markets, distribution of products and services, understanding consumer behavior, socio-cultural factors, languages, lack of infrastructural facilities etc.

Rural marketing challenges can be overcome by - Engaging the customers, distinctive product differentiation, post sales experience and emotional connections. There are three types of rural marketing in India - Periodic markets, mobile traders and permanent retail shops. Rural marketing involves a number of strategies which includes: Promotion - Client & location specific, joint or cooperative, bundling of inputs, management of demand, developmental marketing, unique selling proposition, extension services, ethics in business and partnership for sustainability. Four measures taken for effective rural marketing include - Solving the problem of availability, affordability, acceptability and awareness.

1.1 Target of Rural Marketing

The educated youth, innovative farmers and village president are the important opinion leaders and marketers are targeting this group for promoting products and services. Approximately 68% of rural India do provide for ample opportunities with its vast potential but also put some challenges for marketers which demand some unique

solutions. Organizations still have a longways to go, but it is clear that the companies will eventually have to explore the rural markets for growth and opportunity.

Nearly 42 percent of rural households owned a television in 2009-2010, up from 26% in 5 years earlier. About one in every two rural households has a mobile phone today, even in India's poorest states such as Harbin and Satori. Rural consumers have been trading up, and their consumption basket is beginning to mirror that of the urban consumer. The demand and living pattern of Indian rural habitats and cultural dimensions are different. These factors certainly make an impact on the need and behavior of rural consumers. With its vast size and widespread array of consumers, marketers finding difficult to understand and penetrate into rural areas, difficulties to understand the norms to enter into the rural market. Rural Markets-distinct from the other types of markets like stock market, commodity markets or Labor economic and urban market.

The Concept of 'Rural Marketing' means different things to different persons. This confusion leads to misunderstanding of the problems of rural marketing poor diagnosis. Rural marketing and urban marketing are identical as regards basic marketing structure. However, rural-markets and rural marketing have special features and dilemmas as-compared to urban markets. The rural market has been defined from various perspectives. According to Census of India 2011, "Revenue villages with clear surveyed boundaries, where the density of population is not more than 400 people per sq. meter, with at least 75% of the-male population engaged in agricultural activities and which does not have a municipal corporation and board." Planning Commission of India defined rural market as towns up to 15,000 populations are considered as rural market. NABARD defined as all locations with population up to 10,000 considered as rural area.

1.2 Importance of Rural Marketing

Rural market is more potential for consumer durables and services. Rural population largely depends on agriculture, that contributes nearly 50% to total national income. Rural marketing improves agricultural sector that can boost whole economy of the country. Rural market is gaining importance because of competition and saturation of the urban market. So, the marketers are looking for extending their product categories to the rural market. In recent years, rural markets in India has resulted into substantial increase in the purchasing power of the rural communities. On account of Green Revolution in India, the rural areas are consuming a large quantity of industrial and urban manufactured products. In this way, a new marketing strategy, rural marketing has taken shape (Smitha Sambrani, 2017).

Rural marketing involves delivering manufactured or processed inputs or services to rural producers or consumers. Rural India buys small packs, as they are perceived as value for money. There is brand stickiness, where a consumer buys a brand out of habit and not really by choice. Brands rarely fight for market share; they just have to be visible in the right place. Even expensive brands, such as Close-Up, Marie biscuits and Clinic shampoo are doing well because of deep distribution, many brands are doing well without much advertising support: Ghadi, a big detergent brand in Kanpur, is an example (Smitha Sambrani, 2017). The Indian rural market has a huge demand base and offers great opportunities to marketers

1.3 RURAL MARKETING STRATEGIES

The market scenario in the rural areas today is changing very rapidly. Rural families have shown no intentions of cutting down their expenditures. The way they define value is similar to the urban consumers. They have sufficient disposable income and are appreciating brands, customer service, aesthetics and products. There is a growing demand for television sets, two wheelers, cars etc. There are three fastest selling categories in rural market:

Rural-rural: Include selling of cattle, carts, tractors, seeds, fertilizers, etc.

Rural-urban: Include bicycle, transistors, detergents, shampoo, etc.

Urban-rural: Include pesticides, FMCG, consumer durables. Few companies have made efforts to promote the products in rural gatherings like fairs, Shandies and haats. Hence, rural marketing requires separate marketing strategies for the marketing mix elements viz, Product, Price, Place, Promotion, Processes, People and Physical evidence.

Multi-Branding: A company may introduce several brands in a product with different features to appeal to different categories in the same customer group. For example - FMCG companies follow this strategy.

Co-Branding: When a marketer offers one brand with another brand of the same company or another company it is called co-branding. Such offers may take two different forms:

(i) Ingredient co-branding

(ii) Product co-branding.

Products at low end: A range of products targeted for the rural consumer could be launched with low price and low quality to counter the spurious products. The income of rural consumers is unsteady. The sources of income as well as the size of income earned per day vary. Therefore, it is not possible for rural people to make planned purchases and large purchases. Small pack sizes help the rural consumer pick the product at a price that he can afford.

Combo-packs: Another packaging innovation is 'combo-packs'. When related products are packed together and sold at economy prices, the consumer finds it a better option to buy.

1.3 OPPORTUNITIES IN RURAL MARKETING

Rural marketing offers a great chance for different branded goods as well as services for large number of customers.

- **Increasing Income:** Different programs undertaken have helped to improve the economic situation of the rural areas.
- **Increased Per Capita Income:** There is an increase in the per capita income of rural population because of an increase in literacy rate, government schemes and yojanas, availability of credit and loan, employment opportunities.
- **Accessibility of Markets:** A marked amount of development has taken place in most of the rural areas, making them accessible from the urban areas and making it easier for the supply of products to these regions. Increasing direct contacts to villages, which helps product promotion and easy availability of the product in the village shop
- **Increase in Literacy Rate:** Education plays a major role. Increase in literacy rate will help organizations and marketers to communicate about their product and services more effectively and efficiently.
- **Increasing Population:** Increase in rural population will lead to the rise in demand and supply of goods and services in such area.
- **Rural Development Programs:** Many important schemes and programs have been launched by the Government of India for the welfare and development of rural areas

1.4 CHALLENGES IN RURAL MARKETING

- **Backwardness:** The poor purchasing power and rigidity (inability to change mentality) are main constraints for marketers to serve the rural population.
- **Low Literacy Rate:** The low literacy rate in rural areas (36%) is associated with communication problems, ineffective media, challenges like to create trust among the rural folks regarding the products, educating the rural consumers about the requirements and to make them understand how their product is different from similar products offered by competitors.
- **Low Per Capita Income:** Per capita income is lower in rural areas compared to those in urban areas.
- **Seasonal Demand:** Agriculture to a large extent depends upon monsoon and, therefore, the demand or buying capacity is not stable or regular.
- **Seasonal Demand:** Agriculture to a large extent depends upon monsoon and, therefore, the demand or buying capacity is not stable or regular.
- **Poor Transportation Facilities:** Farmers facing difficulty in reaching the markets because of poor transportation facilities and 70 percentages of villages in the country does not have well-constructed roads.
- **Warehousing:** Many agricultural commodities are produced seasonally, whereas demand for them is continuous. Due to lack of adequate and storage facilities in rural areas, stocks are being maintained in towns only.

- **Packaging:** The packaging cost should not be high which will increase the total cost of products. Marketers should use cheaper materials in packaging and size of the package should be small. The labeling on the package is not in the local language is a major constraint to rural consumers to understand the product characteristics.

1.5 SCOPE OF THE STUDY

From past few years in rural India there is an increase in the buying power of rural people. Therefore, Rural market need attention for expansion of rural marketing activities.

1.6 SUGGESTIONS

The following are some of the strategies adopted by Companies for Rural Markets for their products and Services:

- **Easy-Way Communication:** The companies have stressed the importance of local language for communication to promote their products in rural market. They have started selling the concept of quality with proper communication, In rural marketing we should use local language to promote product.
- **Pattern of Rural Customers:** Now a day's villagers are constantly looking forward for new branded products and good services. They are ready to pay premium for the product if the product is offering some extra utility for the premium.
- **Focus on Customer Requirement:** Every customer value for their money. They do not see any value additional associated with the products. They aim for the basic functionality. However, if the sellers provide frills free of cost they are happy with that.
- **Patriotism with Products and Services:** Companies are associating themselves with India by talking about India, by saying that they are Indian, and they are more patriotic. Using Indian Tricolor while doing advertisement during Independence Day and Republic Day like Nokia has designed a new cellular phone 5110, with the India tricolor and a ringing tone of "Sare Jahan se achcha".
- **Distribution Network:** It should be designed to reach highly dispersed rural markets as compared to highly dense urban markets.
- **More Effective Communication:** Appropriate media should be used to reach the hearts of the rural people. **Traditional media** (Melas, puppetry, folk theatre, etc.) or the **modern media** (TV, radio, print, e-paschal) are used for rural marketing by companies. LIC uses puppets to educate rural masses about its insurance policies. Govt of India uses puppetry in its campaigns to press ahead social issues. ITC's e-paschal (paschal is the common place where villagers gather) has been the most elaborate and extensive venture in this field so far. Conceived by ITC's international business division and launched in 2000, the e-chaupal project has since grown to around 2,700 chaupals covering a population of around 1.2 million in five states - Madhya Pradesh, Karnataka, Andhra Pradesh, Uttar

1.7 CONCLUSION

The rural market offers growth opportunities, it is the market of the future and new millennium. Marketers will have to understand the rural customers before they can make network with the rural markets. The rural market is fast expanding, fascinating and challenging at the same time. It offers large scope on account of its sheer size. It is a market for the truly creative markets. If the company wants to capture the rural market, they must first understand the needs and wants of rural customers of the market, aiming at particular characteristics of the rural market, and accordingly implementing their marketing strategies.

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ROLE OF AGRICULTURAL SUBSIDIES IN ECONOMIC DEVELOPMENT: AN EMPIRICAL STUDY

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Abstract

This study explores the role of agricultural subsidies on economic development. Agricultural subsidies play a significant role in shaping economic development, particularly in agrarian economies like India. Firstly, agricultural subsidies contribute to economic development by enhancing agricultural productivity and output. Subsidies on inputs like seeds, fertilizers, and irrigation equipment reduce production costs for farmers, leading to increased yields and overall agricultural growth. This boost in productivity not only ensures food security but also generates surplus for commercialization, stimulating economic activity in related sectors. Secondly, agricultural subsidies influence income distribution and poverty alleviation. Price support mechanisms like Minimum Support Price (MSP) ensure that farmers receive a fair price for their produce, thereby enhancing their incomes and reducing rural poverty. Direct income support schemes further augment farmers' purchasing power, positively impacting local economies. However, the impact of agricultural subsidies on economic development is nuanced. While subsidies aim to stabilize markets and shield farmers from price fluctuations, they can also distort market signals, leading to inefficiencies and resource misallocation. Moreover, subsidies may inadvertently benefit larger farmers disproportionately, exacerbating income inequalities. Additionally, the environmental sustainability of agricultural subsidies is a growing concern. Subsidies promoting intensive farming practices and excessive use of chemical inputs can have adverse environmental consequences such as soil degradation, water pollution, and biodiversity loss, undermining the long-term viability of agriculture and overall economic development. In conclusion, agricultural subsidies have both positive and negative implications for economic development. While they can foster agricultural growth, alleviate poverty, and stabilize markets, their efficacy depends on careful policy design and implementation. Balancing the benefits of subsidies with considerations for market efficiency, equity, and environmental sustainability is essential for maximizing their contribution to long-term economic development.

Keywords: Agricultural Subsidies, Economic Development.

Introduction

Agricultural subsidies play a crucial role in economic development, particularly in countries where agriculture forms a significant portion of the economy. These subsidies are government-initiated programs designed to support farmers financially, enhance agricultural productivity, ensure food security, and stabilize agricultural markets. The rationale behind agricultural subsidies stems from the recognition of agriculture's importance as a fundamental sector that not only provides food and raw materials but also contributes significantly to employment, rural livelihoods, and overall economic stability. In many developing countries, including India, agriculture remains a vital sector, employing a large portion of the population, especially in rural areas. As such, government support through subsidies becomes essential for sustaining the livelihoods of millions of farmers and their families. Additionally, agricultural subsidies can contribute to broader economic development by ensuring stable food supplies, reducing rural poverty, and fostering rural infrastructure development. Furthermore, agricultural subsidies can stimulate economic growth by increasing agricultural output, which can have multiplier effects on related industries such as food processing, agribusiness, and rural services. Moreover, by providing support for inputs, credit, prices, income, insurance, and infrastructure, agricultural subsidies aim to address various challenges faced by farmers, including input costs, market uncertainties, weather risks, and inadequate infrastructure.

However, the efficacy and impact of agricultural subsidies on economic development vary depending on factors such as policy design, implementation mechanisms, targeting accuracy, and broader macroeconomic conditions. While agricultural subsidies can have positive effects on farm incomes, productivity, and rural development, they

also raise concerns about fiscal sustainability, market distortions, inefficiencies, environmental sustainability, and equitable distribution of benefits. Therefore, a balanced approach to agricultural subsidy policies is crucial to maximize their contribution to economic development while addressing potential drawbacks and ensuring long-term sustainability.

Objective of the study

This study explores the role of agricultural subsidies on economic development.

Research methodology

This study is based on secondary sources of data such as articles, books, journals, research papers, websites and other sources.

Results and discussion

Agriculture has been the backbone of India's economy for centuries, employing a significant portion of its workforce and contributing substantially to its GDP. However, the sector faces numerous challenges, including small landholdings, outdated farming practices, and vulnerability to natural calamities. In response to these challenges, the Indian government has implemented various agricultural subsidies to support farmers and enhance agricultural productivity. These subsidies can be broadly categorized into input subsidies, credit subsidies, price subsidies, income support subsidies, insurance subsidies, and infrastructure subsidies.

Input Subsidies

Input subsidies play a crucial role in reducing the cost burden on farmers by providing assistance for essential agricultural inputs such as seeds, fertilizers, pesticides, and irrigation. The government implements various schemes to provide subsidies on these inputs. For instance, seed subsidies involve providing high-quality seeds to farmers at subsidized rates or free of cost. Fertilizer subsidies aim to make fertilizers affordable by providing subsidies on their purchase. Additionally, irrigation subsidies may include assistance for acquiring irrigation equipment, water pumps, and electricity for agricultural purposes.

Credit Subsidies

Access to credit is vital for farmers, particularly small and marginal ones, to invest in their farms and improve productivity. Credit subsidies are designed to ensure that farmers have access to affordable loans for agricultural activities. These subsidies may take the form of interest rate subsidies, where the government subsidizes the interest rates on agricultural loans, making them more accessible to farmers. Additionally, credit guarantee schemes are implemented to mitigate the risk for financial institutions lending to farmers, thereby encouraging them to extend credit at lower interest rates.

Price Subsidies

Price subsidies are aimed at stabilizing agricultural prices and ensuring that farmers receive a fair income for their produce. One of the most prominent price support mechanisms in India is the Minimum Support Price (MSP) system. Under this system, the government announces MSPs for various crops before the sowing season, guaranteeing farmers a minimum price for their produce. If market prices fall below the MSP, the government intervenes by purchasing the crops from farmers at the MSP. This helps in stabilizing prices and providing income security to farmers.

Income Support Subsidies

Income support subsidies provide direct financial assistance to farmers, irrespective of their crop choices or market conditions. These subsidies aim to augment farmers' income and alleviate poverty in rural areas. Direct Benefit Transfer (DBT) is one of the key initiatives in this regard, wherein cash transfers are made directly to the bank accounts of eligible farmers. Additionally, pension schemes for farmers, such as the Pradhan Mantri Kisan Maan-Dhan Yojana, provide financial security to elderly and retired farmers.

Insurance Subsidies

Agricultural insurance plays a crucial role in mitigating the risks faced by farmers due to natural calamities, pests, diseases, or market fluctuations. Insurance subsidies are provided to make agricultural insurance affordable for farmers. The Pradhan Mantri Fasal Bima Yojana (PMFBY) is one such scheme that offers crop insurance to farmers at subsidized premiums. Under this scheme, farmers pay a nominal premium, while the remaining premium is subsidized by the government. Livestock insurance subsidies are also available to farmers to insure their livestock against diseases and accidents.

Infrastructure Subsidies

Investments in agricultural infrastructure are essential for improving productivity, reducing post-harvest losses, and enhancing market access for farmers. Infrastructure subsidies aim to incentivize the development of storage facilities, cold chains, market yards, and rural roads. The government provides financial assistance, grants, or subsidies to facilitate the construction and maintenance of such infrastructure. For example, the Rashtriya Krishi Vikas Yojana (RKVY) supports states in developing agricultural infrastructure and promoting agribusiness activities.

Total Number of Transactions in Fertilizer

Year	Number of Transactions	Changes in Percentage
2019-20	39576970	0
2020-21	79049777	99.96%
2021-22	128894555	63.06%
2022-23	134473012	4.33%
2023-24	114492063	-14.85%

Source: <https://dbtbharat.gov.in/home/scheme-group-report>

Over the span of five years, from 2019-20 to 2023-24, the total number of transactions in fertilizer has exhibited a dynamic pattern, reflecting the evolving landscape of the agricultural sector. The journey begins with a modest base year in 2019-20, where 39,576,970 transactions were recorded. However, a remarkable surge is witnessed in the subsequent years. In 2020-21, the number of transactions nearly doubles, soaring to 79,049,777, indicating a staggering 99.96% increase compared to the preceding year. This upward trajectory persists into 2021-22, with transactions reaching 128,894,555, marking a substantial 63.06% rise. Nevertheless, the pace of growth begins to temper in 2022-23, with a more modest 4.33% increase in transactions, totaling 134,473,012. By 2023-24, the trend takes a notable downturn, with transactions declining by -14.85% to 114,492,063. These fluctuations underscore the intricate interplay of factors shaping the fertilizer market, encompassing shifts in demand, market dynamics, regulatory influences, and broader economic conditions. Such insights gleaned from the data are invaluable for stakeholders across the agricultural value chain, guiding decision-making processes and strategies in response to the evolving market landscape.

Amount of Fertilizer Subsidy Transferred

Year	Amount in Subsidy	Changes in Percentage
2019-20	463,574,427,378	0
2020-21	836,609,036,590	+80.52%
2021-22	1,239,618,375,086	+48.19%
2022-23	2,368,341,022,984	+90.99%
2023-24	1,776,775,431,473	-24.98%

Source: <https://dbtbharat.gov.in/home/scheme-group-report>

The table illustrates the amount of fertilizer subsidy transferred for each year from 2019-20 to 2023-24, accompanied by the corresponding changes in percentage compared to the previous year. In 2019-20, the subsidy amounted to 463,574,427,378 units, serving as the base year for comparison. Subsequently, a substantial increase of 80.52% is observed in 2020-21, with the subsidy reaching 836,609,036,590 units. This surge suggests a significant boost in government support for fertilizer distribution or an expansion in agricultural subsidy programs during that period. The positive trend continues into 2021-22, albeit at a slightly slower pace, with the subsidy rising by 48.19% to 1,239,618,375,086 units. The most dramatic escalation occurs in 2022-23, witnessing an impressive 90.99% surge in subsidy allocation, which climbs to a staggering 2,368,341,022,984 units. However, the trend abruptly shifts in 2023-24, marked by a notable downturn of -24.98% in subsidy provision, amounting to 1,776,775,431,473 units. Such fluctuations in subsidy allocation may be indicative of shifts in government policies, changes in agricultural priorities, or variations in budget allocations over the years.

Food subsidy

Year	In Rs. thousand crore	Changes in Percentage
2018-19	101.13	0
2019-20	119.94	+18.62%
2020-21	529.8	+341.79%
2021-22	288.72	-45.53%
2022-23	134.96	-53.26%

Source: https://agriwelfare.gov.in/en/Agricultural_Statistics_at_a_Glance

The data on food subsidy allocation from 2018-19 to 2022-23 paints a stark picture of fluctuating trends in government expenditure. The subsidy remained relatively stable between 2018-19 and 2019-20, experiencing a modest increase of 18.62% in the latter year. However, a significant spike of 341.79% occurred in 2020-21, indicating a substantial surge in government support for food subsidies. This abrupt rise was followed by a sharp decline of -45.53% in 2021-22 and an even steeper decrease of -53.26% in 2022-23. Such dramatic fluctuations suggest a lack of consistency and predictability in government policies or economic conditions impacting subsidy allocation. The sharp declines in 2021-22 and 2022-23 may raise concerns about the adequacy of support for food security programs and could potentially have adverse effects on vulnerable populations dependent on subsidized food. It is imperative for policymakers to carefully assess and address the underlying factors driving these fluctuations to ensure the stability and effectiveness of food subsidy programs, thereby safeguarding access to affordable and nutritious food for all citizens.

Power subsidy

Year	Amount in Crore	Changes in Percentage
2018-19	82,793.25	0
2019-20	110,391	33.33%
2020-21	1,17,416	06.36%
2021-22	1,34,637.3	14.67%
2022-23	1,03,027	-23.49%

Source: Press Information Bureau

The power subsidy for agriculture in India witnessed fluctuations over the years 2018-19 to 2022-23. In 2019-20, there was a substantial increase of approximately 33.33% compared to the previous year, reaching 110,391 crores. This surge could signify heightened government support or increased agricultural electricity consumption during that period. The following year, in 2020-21, the subsidy further rose by a modest 6.36%, reaching 1,17,416 crores. This steady but moderate increase indicates a continued commitment to supporting agricultural electricity needs. However, in 2021-22, there was a significant jump of around 14.67%, amounting to 1,34,637.3 crores, suggesting possibly expanded agricultural activities or increased subsidy rates. Interestingly, in 2022-23, there was a notable decline of approximately -23.49% in the power subsidy, dropping to 1,03,027 crores. Such a downturn could imply various factors at play, including changes in government policies, alterations in subsidy schemes, or shifts in agricultural practices.

Scheme	2018-19	2019-20	2020-21
PM-KISAN	1241	54730	75000
Interest subsidy for short-term credit to farmers	11496	17863	21175
Pradhan Mantri Fasal Bima Yojana	11937	13641	15695
Pradhan Mantri Krishi Sinchai Yojana (Per Drop More Crop)	2918	2032	4000
Market intervention scheme and price support scheme (MIS-PSS)	1400	2010	2000
PM-AASHA	4721	321	500
Pradhan Mantri Kisan Man Dhan Yojana	0	200	220
Green Revolution	11758	9965	13320
Rashtriya Krishi Vikas Yojna	3370	2760	3700
National Mission on Horticulture	1997	1584	2300
National Food Security Mission	1606	1777	2100

Source: <https://prsindia.org/budgets/parliament/demand-for-grants-2020-21-analysis-agriculture-and-farmers-welfare>

The provided data presents the allocation of funds (in crore rupees) for various agricultural schemes in India over the fiscal years 2018-19, 2019-20, and 2020-21. Among the key schemes, PM-KISAN, aimed at providing direct income support to farmers, saw a significant increase in allocation from 1241 crore rupees in 2018-19 to 75000 crore rupees in 2020-21, indicating the government's commitment to bolster farmers' incomes. Similarly, there were notable increases in allocations for schemes like Interest subsidy for short-term credit to farmers and Pradhan Mantri Fasal Bima Yojana, reflecting the emphasis on providing financial assistance and risk mitigation measures to farmers. The Pradhan Mantri Krishi Sinchai Yojana witnessed a steady increase in funding over the years, focusing on efficient water management and promoting sustainable agricultural practices. Conversely, schemes like PM-AASHA and Pradhan Mantri Kisan Man Dhan Yojana saw fluctuations in funding, with some years experiencing significant reductions. However, overall, the data reflects a substantial allocation of funds towards agricultural development and welfare programs, including initiatives to boost productivity, ensure crop insurance coverage, and improve irrigation infrastructure, thereby aiming to enhance the livelihoods of farmers and ensure food security in the country.

Challenges and Criticisms

While agricultural subsidies play a crucial role in supporting farmers and ensuring food security, they also face several challenges and criticisms. One of the major criticisms is related to the inefficient targeting of subsidies, with a significant portion of the benefits accruing to large and wealthy farmers instead of the intended beneficiaries. Additionally, subsidies can lead to market distortions, overuse of inputs, and environmental degradation. There are also concerns about the fiscal burden of subsidies on the government and their long-term sustainability.

Findings

- The analysis reveals a volatile pattern in the amount of fertilizer subsidy transferred over the five-year period from 2019-20 to 2023-24. While there is a consistent upward trend in subsidy allocation from 2019-20 to 2022-23, with substantial increases ranging from 48.19% to 90.99%, a significant decline of -24.98% is observed in 2023-24. This fluctuation suggests a degree of inconsistency and unpredictability in government support for fertilizer distribution, which could have implications for agricultural productivity and sustainability.
- The major finding from the analysis of food subsidy allocation between 2018-19 and 2022-23 reveals significant volatility and fluctuations in government expenditure. While there was a moderate increase of 18.62% in 2019-20, the subsequent year witnessed an extraordinary spike of 341.79%, indicating a substantial surge in government support. However, this surge was short-lived, with sharp declines of -45.53% in 2021-22 and -53.26% in 2022-23. These abrupt fluctuations raise concerns about the stability and predictability of food subsidy programs, highlighting the need for policymakers to address underlying factors driving these shifts to ensure consistent and adequate support for food security initiatives.

- A major finding indicates a significant decrease of approximately -23.49% in the power subsidy for agriculture in India in 2022-23 compared to the previous year.
- One major finding from the data is the substantial increase in allocation of funds towards direct income support for farmers through the PM-KISAN scheme, rising from 1241 crore rupees in 2018-19 to 75000 crore rupees in 2020-21.

Suggestions

- To address the volatility in fertilizer subsidy allocation, policymakers should prioritize long-term planning, risk management, stakeholder engagement, diversification of support mechanisms, and robust monitoring and evaluation. By implementing these strategies, governments can ensure stability, transparency, and effectiveness in agricultural subsidy programs, thereby promoting sustainable agricultural practices and supporting the livelihoods of farmers and rural communities.
- Based on the identified fluctuations in food subsidy allocation, policymakers should focus on establishing a more stable and predictable framework for subsidy programs. This involves implementing mechanisms to smooth out sudden spikes and declines, ensuring consistent support for food security initiatives. Additionally, there's a need for thorough analysis and understanding of the factors driving these fluctuations, enabling policymakers to make informed decisions to stabilize subsidy allocations over time.
- Based on the significant decrease in power subsidy for agriculture in India in 2022-23, it is advisable for policymakers to conduct a thorough review of the factors contributing to this decline. This analysis should aim to identify potential inefficiencies in subsidy distribution, assess the impact of policy changes, and consider measures to ensure sustainable support for agricultural electricity needs while optimizing fiscal resources.
- To ensure consistent and adequate funding across all agricultural schemes to address the diverse needs of farmers effectively and sustainably, thereby promoting holistic agricultural development and enhancing the livelihoods of farmers nationwide.

Conclusion

Agricultural subsidies wield significant influence on economic development, but their impact is multifaceted and complex. While they have played a crucial role in enhancing agricultural productivity, ensuring food security, and alleviating rural poverty, their effects are not without challenges. Agricultural subsidies have been instrumental in increasing agricultural output and farmer incomes, thus contributing to overall economic growth. Moreover, they have helped stabilize agricultural markets, providing stability to farmers amidst price fluctuations. However, the efficacy of subsidies in addressing income inequalities and promoting sustainable agricultural practices remains debatable. Furthermore, the environmental sustainability of agricultural subsidies is a growing concern, as certain subsidy schemes may encourage practices that harm ecosystems and natural resources.

Therefore, moving forward, it is imperative for policymakers to strike a balance between providing necessary support to farmers and addressing the unintended consequences of subsidies. Reforms should focus on enhancing targeting accuracy, promoting sustainable agricultural practices, and ensuring equitable distribution of benefits. By doing so, agricultural subsidies can continue to play a vital role in driving economic development while mitigating their adverse effects on markets, income distribution, and the environment.

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THE ROLE OF MICROFINANCE INSTITUTIONS IN RURAL DEVELOPMENT IN INDIA

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Abstract

People without access to official financial services who live below the poverty line can apply for microcredit through microfinance. These folks get interested in their small companies because of this supplement. The main goal of microfinance is to offer microcredit in an organized way. Numerous microfinance programs are essential for increasing women's participation in decision-making. This essay makes an effort to identify how microfinance's policies contribute to the growth of rural areas. Its goal is to ascertain the significance and effect of rural development in India. Based on the study, it can be noticed that microfinance effectively modifies policies and practices within society. It is believed that marginalized individuals, particularly in rural India. Its primary goals are to provide for the necessities of the underprivileged and to inspire, encourage, and lead them to rise in social and economic standing.

Keywords: Microfinance, Rural Development, Financial Services, Women Empowerment

Introduction

The provision of financial services to the underprivileged segments of society that are unable to obtain them through official channels is known as microfinance. Many people in India still live in poverty despite the country's numerous growth and development programs and practices. This has led to an increased need for and demand for the microfinance industry. And for this reason, it is important to note how the microfinance industry in India is evolving. Through microfinance, relatively modest loans in the form of microcredit—which have fixed interest rates and no collateral security—are made available to the weaker and more marginalized segments of society.

Microfinance is regarded as one of the most important factors in eradicating poverty in rural areas and raising the standard of living for the impoverished. If rural development is the focus, this necessitates the growth of infrastructure credit and the movement of microloans to the poor, particularly poor women. As a result of these needs, National Agricultural Banks for Rural Development (NABARD) was established in India, with the main goals being the creation of appropriate policies and practices for lending to rural populations, technical and field support to banks while maintaining liquidity positions, and supervising and directing institutions. Over the past few decades, it has been apparent that the banking rules, procedures, practices, laws, services, and products that are currently in place essentially do not match the needs and expectations of those who are marginalized. It has been noted that those in poverty anticipate enhanced and more convenient access to these financial services from the organizations that offer them. Compared to private lenders, they are more in need of loans with lower interest rates and no collateral security. Like humans, we tend to avoid situations or people that give us a bad or unsatisfactory response. This is also true in the case of commercial banks and their interactions with the underprivileged. In order to meet the needs of the targeted population, particularly the female participants, these highlight the need for an alternative methodology and systematized approach for the provision of services like savings, loan requirements, and other such allied services with the new delivering mechanism. All of this has established the necessary framework for the nation's microfinance program. In an effort to expand their clientele in both rural and urban regions, a great number of non-governmental organizations (NGOs) have entered this market and begun offering microfinance services.

The most recent microfinance project is the Joint Liability Group (JLG) loan distribution scheme. These days, microfinance institutions have widely adopted it. As the name implies, a group of ten to fifteen persons receives the loan in this form rather than each person individually. Because group members share risks and are involved, the risk component of non-repayment is neutralized. Many NGOs have stepped up to oversee and direct these kinds of operations. These organizations currently serve as the cornerstone of the microfinance program and are working to ensure its continued support and broad expansion, which will ultimately contribute to the rural economic development of the nation.

The establishment of Grameen Bank in Bangladesh in 1970 gave rise to the term microfinance. It was Muhammad Yunus's concept that spread around the globe and became a global movement. He is regarded as the pioneer of micro lending.

It also began in India in the 1970s with the establishment of the Shri Mahila SEWA Sahakari Bank, a co-operative bank, and the Gujarat chapter of the Self-Employed Women's Association (SEWA). This bank's primary goal is to help weaker and impoverished women in Ahmedabad, Gujarat who work in the unorganized sector of the economy by offering banking and financial services. When Self Help Groups were formed in 1980, microfinance gained traction by offering credit and savings options. Nonetheless, a sizable portion of India's population is impoverished and depends on the unorganized sector. Furthermore, it is quite clear that these individuals lack access to official banking credit and other related services. Also, among such impoverished people, saving habits and facilities have not yet formed. Giving these individuals access to credit facilities can significantly lower their poverty level. Microcredit is therefore a weapon for ending poverty in a nation like India. However, there are other real-world limitations that contribute to this highly disenfranchised group in addition to inadequate financial services. Nonetheless, there is still a lot of room for microfinance institutions to contribute toward the social and economic advancement of India's underprivileged population.

Microfinance and India's Poverty Reduction

India has a population that is above 20% below the poverty level. Additionally, the states of Madhya Pradesh, Bihar, and Uttar Pradesh have the highest rates. The majority of India's impoverished people live in rural areas. This is also a result of the disparity in living standards between urban and rural populations. The strategy adopted by our administration to end poverty focuses on social and infrastructure development (health, food, education, etc.). The major goal of poverty reduction should be the improvement of rural residents' life, and every microfinance institution should embrace this as their main objective. Individuals divide their meager financial resources between their personal and corporate costs. These financial services need to assist individuals in striking a healthy balance between their assets, expenses, savings, and income.

Low-income families and women without collateral to keep with these types of financial organizations are not given any kind of credit facilities by typical financial institutions. Due to the uneven distribution of revenue among many households over the course of the month, lenders are reluctant to extend loans to them. They mostly serve major businesses with consistent revenue distribution over time by offering credit services to them. Recent data, however, indicates that when small business owners like these are given the necessary credit at affordable interest rates, they promptly return the funds and see a discernible rise in their income, savings, and other relevant variables.

Self-Aiding Organizations for Rural Development

There are primarily two delivery methods or models in microfinance. The Self Help Group Model (SHGs) is the first, and Microfinance Institutions is the second. In India, the SHG model sets the standard for client outreach, loan disbursement amount, savings, etc. An informal group with 10–20 people is called a SHG. The main reason this group was formed is to give its members access to credit facilities and savings accounts. It is only possible when participants pool their resources into a single fund. It is anticipated that this social endeavor will make the marginalized person self-sufficient and capable of handling their finances, leading to improved social and financial outcomes.

SHG group meetings are held on a regular basis to guide, train, and address difficulties and problems presented by the members in order to maintain the group's continuity. The members also receive various forms of skill development training, which enables them to become self-employed with very little out-of-pocket expense. When creating groups, it's crucial to remember that participants should have comparable social and economic backgrounds. In order to allow for the equal involvement and input of each group member. Every group has a designated group leader, who is rotated from member to member to foster the development of leadership skills among the group members. All the concerns, recommendations, and choices are recorded in every meeting to match it with the other similar age groups.

Microfinance for Rural Development and Women Empowerment

The better half of society consists of women. Nonetheless, women participate in and have a relatively small role in family decision-making. And this is where microfinance comes into play, helping to advance women's participation in social and financial decision-making. The growing number of rural residents participating in financial plans through informal lending sources is a significant challenge for microfinance institutions. Women make up the

majority of SHG members in India. This is because women have the primary duty for meeting the financial and social needs and expectations of their families. As a result, they are seen as more reliable, trustworthy, and superior than males in society. Since women play a major role in social security and the economy, empowering women is essential to ending poverty. Self-help groups (SHGs) are thought to be one of the most successful and efficient ways to do this.

Important Concerns for Microfinance Organizations

It is important to keep in mind that microfinance services can offer better financial services than standard banking services and can better meet the requirements of those who are marginalized. The microfinancial services in cities ought to run concurrently with those in rural areas. This results in the impoverished people's needs to conduct their families and businesses in a systematized way being supplemented. The following are some concerns pertaining to microfinance organizations:

- a) **Lack of Capital:** The MFI is concerned about their extremely low level of capital base in the form of their own funds. This turns as the largest obstacle to these institutions growth. Since many of them are run on a social basis, there aren't many funding sources. Their debt-to-equity ratio is therefore fairly high.
- b) **Sustainability:** It has been noted that the microfinance delivery approach is more costly than the conventional ones. It is corroborated by the observation that, despite relatively low loan volumes and amounts, loan beneficiaries have greater monitoring costs.
- c) **Borrowings:** As a result of MFIs' recent strong performance, banks are now offering them better and larger credit facilities. This shift became apparent after the RBI gave banking institutions authority to lend money to MFIs in the year 2000. Additionally, this is their main loan industry. Lending money to MFIs through fresh, creative ideas is something that private banks are more interested in doing. However, banks must appropriately supervise these MFIs and periodically evaluate the risk associated with lending to them.
- d) **The MFIs' Capacity:** Numerous studies have shown that MFIs have the same amount of social and financial development. Only when MFI increases its capacity and sustainability will its clientele follow suit. This is a fundamental prerequisite for creative microfinance techniques and efficient distribution methods. e. **Loan Non-Repayment:** This is the main problem being addressed. MFIs ought to make an effort to lower the number of customers who miss loan payments. Due to the significant losses resulting from this default, the MFIs' capacity to remain solvent is impacted.

Conclusion:

Microfinance Institutions have a notable influence on the social and economic advancement of society. Their primary offers are loans and savings holdings. The mission of microfinance institutions is to lend money to the underprivileged and marginalized segments of society when they most need it. It is anticipated that after taking the state of the market and other factors into account, people will tend to be sustainable by offering finance services. The study concludes that microfinance is essential to delivering financial services to the underprivileged segments of society. It is imperative that MFIs take the necessary time to end poverty in the nation. Additionally, it is anticipated to support the societal empowerment of women.

The impoverished will benefit from this by being more stable, taking a step toward formal banking services, and becoming more approachable when it comes to long-term formal debts and credit services. Microfinance plays a multifaceted role in the process of nation-building by fostering the growth of the unbanked rural population in the nation. Providing financial services, such as loans and savings, to the marginalized segment of the population is one of the most efficient ways to promote rural development.

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INDIAN ECONOMY AND NEW ECONOMIC REFORMS

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Abstract

This paper is a research on Indian economy after Independence of India from 1947 to 2023. It reviews India growth performance during implementation of planning schemes and new economic reforms. It highlights the performance five years plans with his target growth rate and achieved growth rate in per five years plans up to the planning commission end, New Economic Reforms i.e., LPG reforms and some major new economic reforms which contribute to economic growth without changing its structure and India GDP Per capita with annual growth rate from 1991 to 2022. These research papers recommend that the some suggestions to formulate the policies for achieve maximum welfare in society and improve growth of the Indian economy.

Introduction:

India accepted mixed economy after independence of India. Mixed economy means mixture of socialistic economy and capitalist economy which enforce in the both public and private sectors. For the reason to the acceptance mixed economy in India because in India there are democracy which form to responsible government system to the people. And another reason to acceptance of mixed structure that to achieve people's maximum welfare in society through mixed economy. Basically Indian economy is depend on the two main form reforms which give the direction for the Indian economy to developing country,

Planning commission:

The reason behind to give the priority of planning commission is that after India independence country faces lack of problems regarding to economy for example in agriculture land is divided in many small groups of peoples so productivity was very less than expected ratio due to the Ruler of British government policy, moneylender tortures, and second world war. So, to improve the economy from shrink to growth of an economy planning commission role was important.

LPG reform:

It was an opportunity from imposing by IMF and World Bank on India to improve and boost with stability of economy to save from the balance of payment problem and foreign exchange. In the Indian economy there are the planning commission is the main role for boost the Indian economy. It was implement policy from 1951 to 2017 in India. After that NITI Aayog formed by government they takes place Planning commission.

Objectives of research:

- 1) To study the planning commission and its achievement
- 2) To study the new economic reforms and its effects

Hypothesis of research:

- 1) Growing in economy by planning commission.
- 2) Increasing in per capita income

Importance of study:

Planning commission five years plans was implemented from 1951, on the basis of the USSR country model plan to apply the these country model plan was reason to the India first Honourable Prime Minister Jawaharlal Nehru attraction towards the socialist economy and in the USSR their followed on the largely proportion type economy was social economy.

In the period of planning commission there was economic planning succeeds to achieve higher per capita income of the country people, higher GDP percentage in some amount, new innovations, infrastructure developments and new creation of SEZ (Special Economic Zones).

Achievements of Economic Planning:

1. **Increase in Agricultural Production** – In the first, third, annual plan, and fourth plan of planning commission there was increase in agricultural production in the form of Green Revolution in 1966. Due to the

empowerment of farmers from government through planning commission and implementation of some policy to boost agricultural production like that chemical fertilizers, water use for proper harvesting. So agriculture production increases.

2. **Increase in Industrial Production** – In the second, third, and fourth plan Industrial production increased by more than 50 times. Due to the manufacture production of the steel, aluminium and generation of electricity. So country dependent on another country for manufacturing production was less than more times.

As per second five year plan five steel plants were built including Durgapur, Bhilai, and Rourkela in the cooperation with Russia. Thus, these type expansion of Industrial sector.

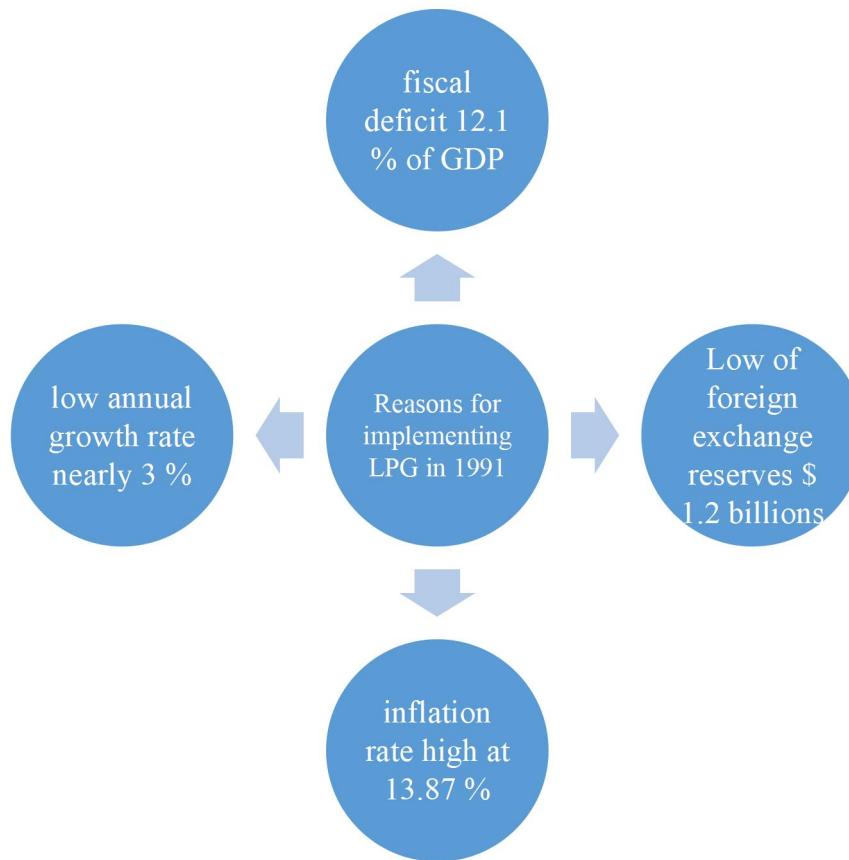
3. **Development of Economy** - Due to the five years plans Indian economy increasing the rate of economic growth not only the rate but also the standard of living of people, productivity of agriculture, manufacturing products, increasing in the Banking and Insurance sectors by investing foreign reserves and foreign investment in the India like SEZ (Special Economic Zones) creativity.

4. Following are the planning commission target and achieving data:

FIVE YEAR PLAN IN REVIEW						
PLANS	DURATIONS	EMPHASIZE ON	PATTERN	ECONOMIC GROWTH RATE		EXPENDITURES
				RESOLUTION	ACHIEVABLE %	
I	1951-56	Agriculture	Harold - Domar	2.1	3.6	Agriculture and Irrigation
II	1956-61	Heavy and basic industries	Mahalnobis	4.5	4.21	Transport and Communication
III	1961-66	Agriculture and heavy industries	Mahalnobis and S. Chakravati	5.6	2.72	Transport and Communication
ANNUAL PLAN	1966-69	Self reliance	None	5	3.9	None
IV	1969-74	Growth with self reliance stability	Alan Mann and Rudra and D. Gadgil	5.7	2.05	Agriculture and Irrigation
V	1974-78	Poverty alleviation and self reliance	Alan and Rudra and D.D house	4.4	4.83	Industry
SLIDING PLAN	1978-80	Small and cottage industries and employment generation	Prof. Lakdawala	None	-5.2	None
VI	1980-85	Employment creation in poverty alleviation	Alan and Ashok Rudra	5.2	5.54	Energy
VII	1985-90	Productive employment generation	Brahmananda and Vakil	5	6.02	Energy
ANNUAL PLAN	1990-92	None	None	None	3.4	None
VIII	1992-97	Human development indicator planning	Rao -Manmohan and LPG	5.6	6.8	Energy
IX	1997-02	Agricultural and rural development	None	6.5	5.55	Energy
X	2002-07	Education	None	8	7.8	Social Science
XI	2007-12	Social Service	None	9	8.2	Social Science
XII	2012-17	Social Service	None	8	None	Social Science

During the implementing the schemes of planning commission plans, towards the end of 1980s, India faces unprecedented financial crisis like high expenditure and unsustainable borrowings, gulf crisis in form of Iraq-

Kuwait War so crude oil prices suddenly increases from USD 15 per barrel to USD 35 per barrel, political uncertainty in India with three coalition governments and three Prime Ministers.



So, India approached World Bank and IMF to help. These agencies agree to give loan on conditions.

- a. Liberalisation of economy.
- b. Curb on various types restrictions.
- c. Reduce government interference in trade policy.

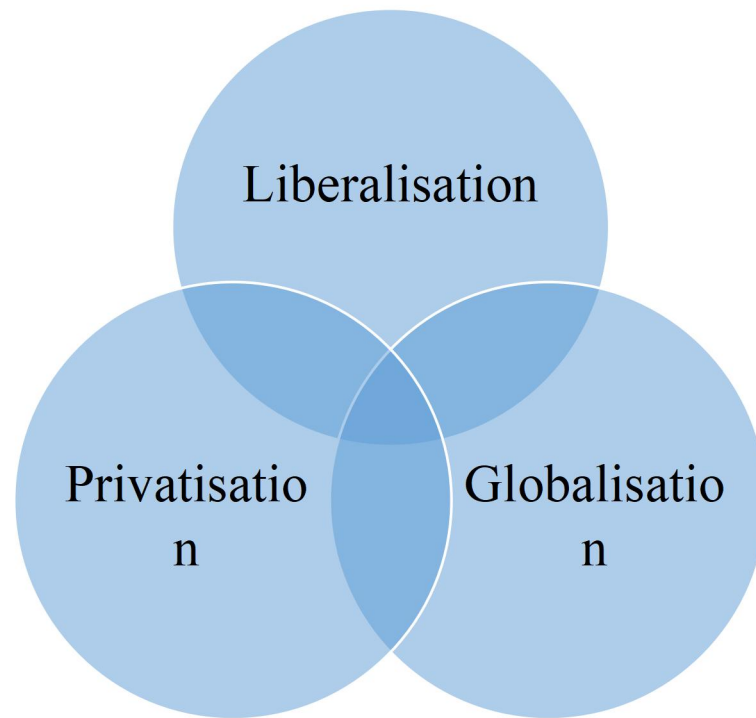
Some conditions imposed by IMF in time of giving loans in 1991's

- i. Reduce the Indian rupees rate by 22.8 %.
- ii. Curbing on custom duty from 130 % to 30 %.
- iii. Open general licensing for all import goods and services.
- iv. Reduce the government expenditures like salaries, pension's subsidy etc...

So, the government brought in structural reforms and stabilization policy with conditions imposed by IMF that is called as

“NEW ECONOMIC REFORMS”.

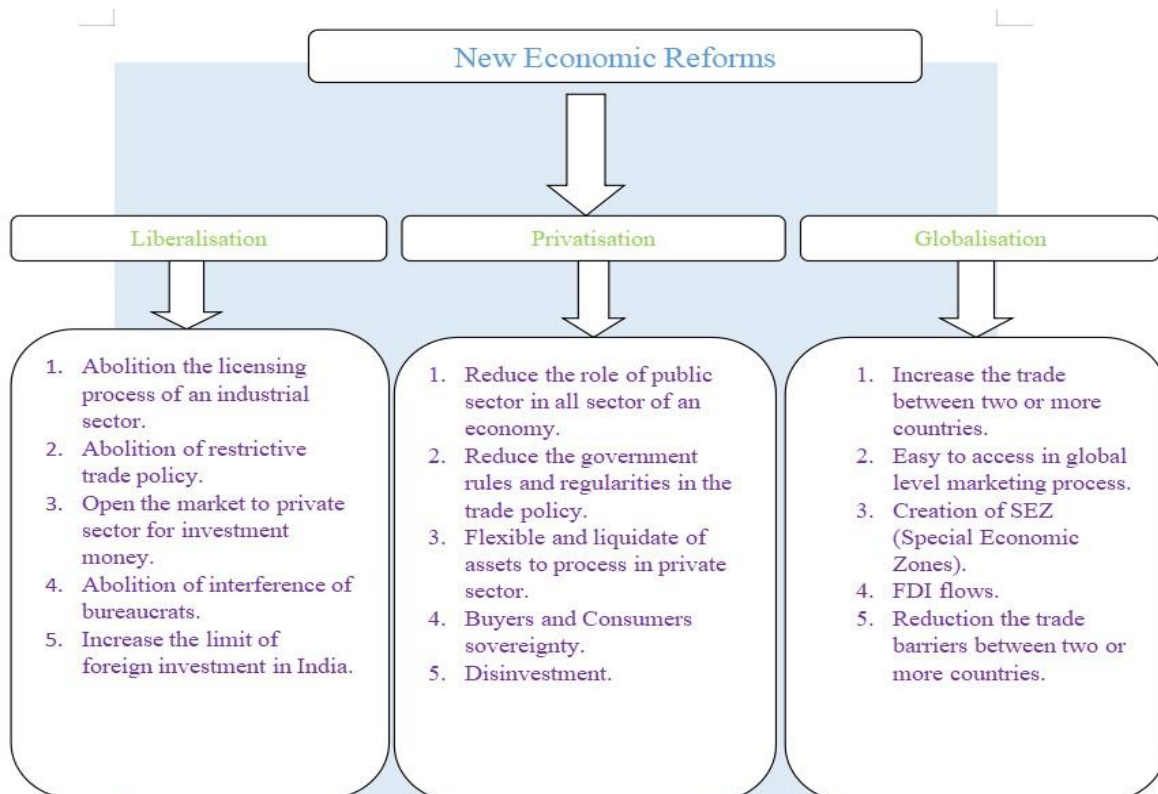
When the new economic policy was introduced India Honourable Prime Minister P.V. Narasimha Rao and Finance Minister was Manmohan Singh. They introduced new policy on the LPG in 1991.



L- Liberalisation– Open economy to all sectors

P- Privatisation- The transfer of ownership from government to private sectors

G- Globalisation- Integration of economy between two or more countries



There are compare the some positive and negative impact of LPG reforms.

Positive Impacts	Negative Impacts
1. Increase in Gross Domestic Product (GDP)	1. Increase in Loans
2. Increase in Per Capita Income (PCI)	2. Increase in Price Discrimination means Dumping
3. Growth in foreign reserves of India	3. Inequality in Economy
4. Creation of Special Economic Zones (SEZ)	4. Increase in Global Warming
5. Research and Development (R & D)	5. Cultural Declination

Basically, due to the implementation of LPG policy in the form of new economically reform in India there is enhancing the impact on the three sectors on the economy of India is as following:

1. Primary Sector - Primary sector related to the agricultural activities. Due to the LPG effect on the agriculture exporting is increases not only country to country but also in state to state also. But this is not the enough for the primary sector. Government should give the priority for the implementing the some laws towards increasing profit of farmers. Reasons for adapt to laws for increasing their income of farmers because India is dependable on largely proportion on agricultural sector. At the time of independent of India, country percentage of 75 % of populations was engaged in agricultural related activities, but in present time there is percentage of engaged in agricultural sectors decreases in day by day. Because farmers died by suicide cases increases day by day and reason behind of its that farmers income inequality, climate change, failure of crops due to failure of rains, lack of information sources for use of chemical fertilizers. So, policymakers should think and implement for policy to curb on this type of obstacles.

Nowadays farmers are agitating for cancelling three bills regarding MSP, APMC market, and essential commodity act bills. So, government should give priority to increase farmer's income through applying middle way on proper discussing with agriculturist expert panels.

Some of schemes which are implement by government for improve farmer's lifestyle. E.g. farmer loan redemption schemes, insurance schemes, PM Samman Nidhi, PM Sampada Scheme, PM Samriddhi Yojana this type of schemes government implemented on large basis in primary sector to robust agriculture sector economy.

But this is not sufficient to improve farmers life, Government should take steps towards publish data of farmers lands of crop cultivation with its target government involves farmers all activities related agriculture sectors to making index of **Satisfactions Index of Farmers** as per index of Global Happiness Index. And there should include in per capita income of farmers, health, lifestyle, income stability, and facilities received by government.

2. Secondary sector - It is related to the Industrial activity and manufacturing products. Due to the LPG it free from the unwanted controlling in bureaucrats system because in the liberation government allowed to secondary sector free and open economy through trade increases from state to state and country to country. And government emphasise on the Aatmanirbhar Bharat schemes and Make it India from local to global to with improve the standard of businessman. Policy makers should give some taxes reduction on goods and services. Or tax impose percentage should be low. Recently government impose Goods and Service tax like one nation one tax but there are percentage to impose taxes on goods and services is not same in each state of country so it should be come in one range percentage in nation.

3. One main thing which involved in the secondary sector that entrepreneurs problems regarding lack of resources with funding in many places of country reputation person can take advantage very easily by banks or any other sources like funding, loans, capital creation but small entrepreneurs cannot afford this type of facility. In country here are all policy is available from reputation person to small entrepreneurs but some time during the taking loans time from the bankers many entrepreneurs' faces problems like commission, bribes and mentally torture by bank and government employees. So curb on this type of jobs, government should be focus on to

stop this all activities to appointment of special authority which has power to dismiss that person on right time and to solve problems of entrepreneurs and government should give priority for loans process to new entrepreneurs to destroy network of intermediate's agents means commission agents.

4. Tertiary Sector - It is related to the service sector. It is very important sector for growing economy rapidly. Because India is the youth country and youth power is nations power so policy makers should makes provisions in laws for filling vacancy in the public sector undertaking jobs or government jobs. And stop contract basis jobs and paper scamming in exams government jobs. Because nowadays on the largely amount of the youths attracted towards govt services.
5. There is not any doubt for IT sector increases of jobs but to attract the private sector jobs policy makers should give the guarantee on jobs security and jobs satisfaction as per government jobs for youth to join private jobs or to start ups his own business to boost economy of the country.
6. Some major steps by govt implemented to increases tertiary sector are as given below:
 - a. Pradhanmantri Rojgaar Yojana
 - b. Start-up Indi
 - c. MGNREGA
 - d. Mudra Yojana
 - e. Rojgaar Mela...

There is not only Planning commission and LPG reforms to change the Indian economy but some reforms also which change the Indian economy face without changing their structures are as following:

1. **New Industrial Policy** – It is abolished industrial licensing and public sector undertaking liberalised means open economy in industrial sector for free trade to anywhere.
2. **BASEL Laws** – It is related to international banking rules and regulations for the purpose maintaining regulatory capital of banks.
3. **Insolvency and Bankruptcy codes** - It is help for faster recovery of loans and debts in India.
4. **Jan Dhan Yojana** - It is the very record break scheme for financial inclusion of poor to middle class family peoples to access in banking government implemented their schemes on largely successfully basis through transfer benefit to people in DBT (Direct Benefit Transfer) process to direct beneficiary accounts.
5. **Good and Service Tax (GST)** – For implement One nation One tax policy to enhance tax collection to allow the subsidy and proper collection of tax it is very important economic reform to boost economy.

Following are the India GDP Per Capita Historical Data (1991 to 2022):

India GDP Per Capita-Historical Data (1991 to 2022)		
Year	GDP Per Capita (US \$)	Annual Growth Rate (%)
1991	\$304	-17.60%
1992	\$318	4.51%
1993	\$302	-5.06%
1994	\$346	14.83%
1995	\$374	7.91%
1996	\$400	6.95%
1997	\$415	3.83%
1998	\$413	-0.58%
1999	\$441	6.90%
2000	\$442	0.24%
2001	\$450	1.78%
2002	\$469	4.21%

2003	\$544	16.00%
2004	\$624	14.76%
2005	\$711	13.84%
2006	\$802	12.88%
2007	\$1,023	27.52%
2008	\$994	-2.86%
2009	\$1,097	10.38%
2010	\$1,351	23.16%
2011	\$1,450	7.33%
2012	\$1,434	-1.08%
2013	\$1,438	0.28%
2014	\$1,560	8.47%
2015	\$1,590	1.94%
2016	\$1,714	7.80%
2017	\$1,958	14.22%
2018	\$1,974	0.84%
2019	\$2,050	3.84%
2020	\$1,913	-6.68%
2021	\$2,238	16.98%
2022	\$2,389	6.72%

Conclusion:

The research paper is divided into five chapter, first is on the introduction, second is the objectives of study, third is hypothesis of study, forth is the importance of study in there are included that the study the achievement of Indian economy and second is the study the new economic reforms and its effects and fifth one is the conclusion it defines that the after accepted mixed economy structure in the country its contribution to achieve high growth rate through planning commission to improve per capita income, maximum welfare with improving growth rate of economy through planning commission schemes to LPG reforms of India.

In addition to that, in research papers there are include another economic reforms according to from my point of views. Below are given some suggestions for making economic reforms process effectively to contribute a boost economy for national income growth, per capita income increases and maximum welfare of society.

Suggestions:

Sustainable Development – For economic reforms easily and efficiently government must give priority to sustainable development for example government should encourage to peoples to use natural resources e.g.,

E-Vehicles - To avoid massive use of petrol and diesel government creating the larger amount in proportion of electric vehicles with its charging stations points in each petrol pumps compulsory.

Solar Panels - Recently means onward union government budgets government launched PM Surya Ghar Muft Bijli Yojana these will minimize the independence on using the coals for creating electricity.

Natural Farming - For sustainable development and to grow economy in the medium through agricultural sector peoples should give priority on natural farming without using any chemicals fertilizers because these step will give direction to more times for using land for farming process use without any health problems and hazards for next generations. e.g., cancer...

Employment Generation - Through the medium of public and private sector investment and more spending on public and private sector employment will be generated. Today large amount numbers of youth attracted towards government jobs because of social security, new pension type schemes, job security and many facilities which gets form government so, government must fills vacancies in government job to stop private basis contract recruitment in the partially and transparently process to conduct exams. And in the private sector company should implement policy for his private jobs employees to give them social security of jobs and job satisfaction.

Control on population growth – The main issue for economy growth is population growth because of this issue government new economic reforms leverages, government policy cannot reach to people because due to the income inequality, migration, lack of proper management to deliver government facilities. So, people should give priority for family planning method and government must advertising of government schemes through door to door or any technical equipment.

Public Awareness Programmes – Government should organise survey or camps for public awareness of government schemes to reach government facility to the people not only through camps for public awareness but also government should collecting data from beneficiary people and non beneficiary people regarding that what better can be given through government scheme through public policy.

Research and Developments – The government wants to spending money on research and developments. There has been needed to develop country for accepting new innovations in society with economy. For increasing researchers in India government should funding to university, research student in the form of fellowship and give power to Indian space and research organisation to invest government and private investment and funding for new creativity in world in the form of new economic reforms.

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GREEN HUMAN RESOURCE MANAGEMENT - OPPORTUNITIES AND CHALLENGES FOR INDUSTRIAL SECTOR

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Abstract -

This article attempts 1. To Study the importance of green Human Resource Management for industrial sector 2. To study the challenges and opportunities about Green Human Resource Management for Industrial Sector. 3. To study the strategic aspects of green of green Human Resource Management 4. Find out solution to minimize challenges.

Key Words – Opportunities and Challenges regarding Green Human Resource Management in Industrial Sector.

Introduction –

GHRM is a new concept and is becoming popular all over the world. It has got different meanings to different people. There is no comprehensive definition of GHRM. It refers to making efforts to improve energy efficiency or reduce the pollution produced by our home, business, and general living habits. The main purpose of going green is to reduce the potential negative impact that energy consumption and pollution can have on the environment.

The growing role of sustainable development in the development of a modern company's competitive edge leads to the popularization of the question of how to incorporate ecological practices into the area of human resource policy – which is often referred to as Green Human Resources Management (HRM).

It involves undertaking environment-friendly HR initiatives resulting in greater efficiencies, lower costs and better employee engagement and retention, which in turn, help organizations to reduce employee carbon footprints by the likes of electronic filing, car-sharing, job-sharing, teleconferencing, and virtual interviews, recycling, telecommuting, online training, energy-efficient office spaces, etc. Therefore, developing a new organizational culture through GHRM practices becomes a manager's concern. Developing a green culture can affect employee behaviour and introduce certain values that build an internal culture. Green behaviour is assumed to be instrumental in the implementation of the green HRM culture and adopting formal environmental strategies.

Objectives of the Study

Following are the proposed major objectives of the study

1. To Study the importance of green Human Resource Management for industrial sector
2. To study the challenges and opportunities regarding Green Human Resource Management for Industrial Sector
3. To study the strategic aspects of green of green Human Resource Management
4. Find out solution to minimize challenges regarding Green Human Resource Management.

Reviewed Literature related to Green HRM

Wehrmeyer (1996) was the first researcher who coined the term Green HRM. He threw a light on correlation between Human Resource Management towards environment. He suggested implantation of short training programs towards effective implementations of Human Resource practices directed towards environment.

the book 'Greening People: Human Resource and Environmental Management', the author, Wehrmeyer discussed about a role of personnel in environment management, role of an environmental manager, definition of an environment manager. The role of the environment manager is significant and he brief the employees' participation in environmental success, complex nature of environmental issues needed, good communication skills, to implement these activities.

Sandra Rothenberg, Fritsk-Pil and James Maxwell (2001) examine the relationship between the lead productions, environmental performance and emission of volatile organic compounds. 31 automobile industries from America and Japan were surveyed. They divided manufacturing stems into three areas- Buffer minimization, work system and human resource management. Lean model based on the principle of “Kaizen” or continuous improvement. Human Resource Management tested on combination of recruitment and selection, training for experienced employees, induction program for newly joined and compensation. Researcher concluded that human resource supported environmental practices in lean production plants. Workers got more environmental focused training, reuse, and recycle, pollution prevention.

M. W. Shaikh (2010) explained the importance of Green HRM in 21st Century. He throws light on benefits of Green HRM. It helps employer for image, branding, reduce pollution, waste management. It is responsibility of HR managers to incorporate green practices in organizations. Conducting environmental audits, using eco-friendly products, eco-friendly technology is the part of greening process. HR can transform from traditional packing material like plastic bags, tin containers to eco-friendly packaging material. E-business, paperless office, e-learning, waste disposal are some practices towards greening.

Dr. Apoorva Trivedi (2015), brief the importance of Green HRM to reduce pollution in industries. Researcher mention some operative capacities where HR can transform the HR functions i.e. Recruitment and selection process, orientation, performance appraisal, training and development, compensation or pay management and corporate environment citizenship etc. in Green style. Researcher suggested some practices like annual energy audit survey, recycling, efficient use of water and electricity, paperless office, cleanliness drive etc. Going towards digitalization, increase use of technology can help to preserve the nature.

Lenny Christina Nawangsari and Achmad Hidayat Sutawidjaya (2018) explained the process of green management practice adoption in small and medium enterprises. This study has used the qualitative methods of study. Green human resource management practices are affecting the employees’ motivation to engage in environmental activities in small and medium-sized enterprises. It is found that small and medium-sized enterprises can make themselves greener by making strategic and organizational change because with eco-friendly, innovation and creativity, human resources and cost savings.

Sathya and JothiJayakrishnan (2019) stated that green resource practice is a novel concept. Many organizations particularly in the developing countries are implementing these practices for green environment. Organization is required more effort to implementing the green policy. Some organizations have already embraced the concept and have been utilizing and practicing the concept. Generally, the green human resource should be practiced in recruitment and selection, training and development, performance management and appraisal, compensation and reward, empowerment and participation and organizational culture. Human resource management has a major role in helping turn their particular organizations as green.

Research Methodology

The paper is purely based on secondary data will also be collected from government publications, like HRD Reports, Annual Statistical Reports, and Reports of Economic Survey etc. Various books, Journals, periodicals, newspapers and websites of the concerned authorities have also been used.

Importance of Green HRM

Last two decades of this century have witnessed a unanimous consensus for the need of a realistic environmental management drive all over the world. This effort was undertaken since the damaging effects of different pollutants among which the industrial wastes being the major culprit that has been deteriorating and depleting our natural resources very fast has been evident. The “Magna Carta” on Human Environment was declared in the first United Nation’s (International) Conference on Human Environment held in June 1972 in Stockholm declared that to defend and improve the human environment for present and future generation have become an imperative goal for mankind. The Green HRM literature is largely a western one and, given the importance of Asian economic development for environmental management, this is an important gap for future studies to reduce. Scholars of management around the world are now analysing various managerial practices that can facilitate the achievements

of the goals of Green HRM and also have a significant impact on the environmental competitiveness of the organizations.

Green HRM is not only beneficial for the individual employee and organization this could be also beneficial for the society.

Despite of these, the study is also important for the following reasons:

1. Green Human Resource Management is significantly gone through a transformation in terms of Environment, Employees Morale, and Employer Employees Relationship over the country, hence, the study would identify ground realities.
2. Major reforms and regulations have been made by government for the development in the Human Resource Management and Environment country so that the study would assess the effectiveness of the same on certain parameters.
3. The area of Green Human Resource Management especially in Industrial Sector are very limited. Hence there is serious dearth of such research.

In this background, the present study will be a great endeavour to evaluate and analyse the opportunities and challenges regarding green human resource management for industrial sector.

Advantages of Green HRM

Green HRM involves undertaking environment-friendly HR initiatives resulting in greater efficiency, lower costs and better employee engagement and retention, which in turn, help organizations to reduce employee carbon footprints by electronic filing, car sharing, job sharing, teleconferencing, and virtual interviews, recycling, telecommuting, online recruitment and training, energy-efficient office spaces, etc.

The Green Human Resource Management plays an important role in the industry to promote the environment-related issues. Organizations must formulate HR policies and practices, train people to increase awareness about the environment, and implement laws related to environmental protection. The Green HRM may also help the employers, manufacturers in building brand image and reputation. Organizations need to conduct an environmental audit, thus changing the organizational culture, thinking about waste management, pollution, and helping the society and its people, those are getting affected by pollution. It will also make employees and society members aware of the utilization of natural resources more economically and encourage eco-friendly products.

- Helping companies to bring down costs without losing their talent.
- Organizations have huge growth opportunities by being green and creating a new friendly environment, which helps in enormous operational savings by reducing their carbon footprint.
- It helps in achieving higher employee job satisfaction and commitment, which leads to higher productivity and sustainability.
- Improved public image. Any time a firm adds a green initiative to its workplace, it can use the event to generate positive public relations. Organizations can promote environmental contributions to the media through press releases to earn the attention of potential customers and possible new sales.
- Promote employee morale.
- Improvement in attracting better employees. Dolan's (1997) study of USA MBA students found that most of the graduates would take a lower salary to work for environmentally responsible organizations.
- Reduction in the environmental impact of the company.
- Improved competitiveness and increased overall performance.
- Increased business opportunities. Some government agencies, commercial businesses, and nonprofit institutions mandate that only businesses that meet specific green standards can bid on their contracts. Some

also mandate that their purchasing departments only buy green products or use products and services sold by companies that meet certain green standards.

- Reduction of environmental damage. Encouraging employees, through training and compensation, to find ways to reduce the use of environmentally damaging materials.
- Today, most educated and affluent consumers look for companies that adopt environmental standards.
- Organizations pursuing environment-friendly human resource policies are also immensely benefitted.
- This may help in arriving at greener products and green savings from waste elimination. The promotion of such values may also indirectly improve consumer satisfaction.

Limitation of Green HRM

While environmentally friendly living is a positive ideal, there are several possible disadvantages of going green. Gregory Hamel has made a review of the disadvantages if an organization is going green. The major disadvantages are listed below;

- Initial costs.
- Inadequate savings.
- Increased capital outlays.
- Uneven competition.
- Marginal impact.
- Employee apathy and reluctance.

Challenges Regarding Green HRM For Industrial Sector

Establishing the crucial awareness of the climate among associations is the main critical test. The need to install a green mindset in people at all stages of life is growing. The climate management framework shouldn't be implemented in an exclusive location or on a "as and when required" basis.

- Increasing green awareness within the workforce and preparing the representatives to embrace a green balance between entertaining and serious activities. The organization has to raise awareness of the problem among its members and promote the adoption of ecologically friendly behaviours.
- Finding employees with green aptitude is a really challenging undertaking. Finding inventive and creative employees through green enlistment is a key HR issue.
- It is ridiculous that each employee is requested to finish the jobs that are in the green colour.
- HR personnel are under pressure since they must choose and assign employees while also carrying out the Green HRM training.
- Seek out opportunities to adapt to a new environment.
- It is anticipated that resources like money and large workforce groups would be used to promote environmental awareness and provide training, payments to the individuals who have phoned for preparation, presenting presentations, and other services
- The structural foundation of every organization association isn't strong enough to handle the new, creative changes that are climate-friendly. Challenges and Impact of Green HRM Practices on Environmental Organizational Performance Sustainability Section
- The workforce's uncertainty and reserve are a significant test. Some workers feel it is not their duty to preserve the environment. They didn't have to be the ones to start putting sustainability into effect.

- The association's income and benefits are reduced by the initial arrangement cost for green practices. For instance, it would require a significant establishment cost to introduce a nearby planet group on the rooftop.

Conclusions

After all, over the studies it's found that green human resource management is important to enhance organizational performance, reputation and employee's engagement. It's made an opportunity for industrial sector such as cost saving through energy efficiency, innovation in green technologies and improved employee morale and retention. But organizations faced challenges like implementation of GHRM, including resistance to change, lack of awareness or expertise and potential conflicts with traditional HR practices. Now a day's organizations offer strategies for overcoming these challenges such as providing training and development, fostering a culture of sustainability and aligning GHRM with broader organizational goals and its help to growing awareness of environmental issues and increasing pressure of organizations to adopt sustainable practices.

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GREEN ENTREPRENEURSHIP: A MODERN NECESSITY OF THE INDIAN ECONOMY

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Abstract:

Green entrepreneurship refers to the practice of creating and managing businesses that prioritize environmental sustainability and social responsibility. This approach involves developing innovative products, services, and business models that aim to minimize negative impacts on the environment while promoting positive social outcomes. Key aspects of green entrepreneurship include: **Sustainability:** Green entrepreneurs focus on creating products or services that are environmentally sustainable throughout their lifecycle. This may involve using renewable resources, reducing waste and energy consumption, and minimizing carbon emissions. **Innovation:** Green entrepreneurs often seek out innovative solutions to environmental challenges. This can involve developing new technologies, processes, or business models that have a lower environmental footprint compared to traditional approaches. **Social Responsibility:** In addition to environmental sustainability, green entrepreneurs typically prioritize social responsibility. This may involve promoting fair labor practices, supporting local communities, and addressing social inequalities. **Market Opportunity:** As consumers become more environmentally conscious, there is a growing market demand for green products and services. Green entrepreneurs capitalize on this opportunity by offering sustainable alternatives to mainstream products and services. **Collaboration:** Green entrepreneurship often involves collaboration with stakeholders across sectors, including government agencies, non-profit organizations, and other businesses. Collaborative efforts can help address complex environmental challenges more effectively. Examples of green entrepreneurship include businesses that produce renewable energy, develop eco-friendly products, promote sustainable agriculture, and implement waste reduction initiatives. These enterprises play a crucial role in driving environmental innovation and contributing to the transition towards a more sustainable economy.

Keywords: Green Entrepreneurship, Indian Economy, Industrialization etc.

Objective of the paper:

The paper main objective is highlighting on different issues industrialization in India, impact on Indian economy, various challenges before Indian industrialization. One of the solution or remedies emerging green entrepreneurship and its need in Indian economy. Following are the important objectives framed to write this paper.

To take an overview and status of the green entrepreneurship in India.

To make awareness about various issues and challenges before green entrepreneurship.

To know the government efforts to encourage green entrepreneurship in India.

Research Methodology:

For the preparation of this research paper secondary data are used which are collected from various sources includes different articles, Journals, Magazines, Periodicals, Research Works, News Papers, web sites of government of India for online market and all the research related Web sites.

Research Question: Is there any need of green entrepreneurship in Indian economy?

Introduction:

Green entrepreneurship is gaining momentum in India as the country has the third largest entrepreneurial ecosystem in the world after the US and China. As of December 2023, there are more than 6,600 cleantech startups in 34 states and union territories, and India has secured the top spot in the Emerging Markets Clean Energy Investment Index.

Green entrepreneurship is based on the idea that business success is linked to environmental responsibility and the concept is slowly gaining ground in the Indian markets. Entrepreneurs are becoming more responsible and have realized their role in the sustainable economy. For example, when Ankit saw the ghats of river Ganga covered with temple flowers after rituals, he realized that pesticides and insecticides can pollute the ecosystem. Education and professional background can help green entrepreneurs secure funding and drive their ventures forward.

Challenges before industrialization:

According to the Ministry of Statistics and Program Implementation, India's industrial production increased to 3.8% in December 2023, up from 2.4% in November. The Index of Industrial Production (IIP) growth rate from April to December 2023-24 is 6.1%. The IIP growth rate reached an all-time high of 133.5% in April 2021 and a record low of -57.3% in April 2020. While industrialization has brought numerous benefits to the Indian economy, but it has several disadvantages are coming with the industrialization and globalization such as.

Environmental Degradation: Industrialization often leads to increased pollution levels due to the release of harmful chemicals, emissions from factories, and untreated waste disposal. This can have detrimental effects on air, water, and soil quality, impacting public health and ecosystems.

Resource Depletion: Rapid industrialization can result in the overexploitation of natural resources such as minerals, forests, and water. This can lead to resource depletion, affecting the sustainability of industries and exacerbating environmental issues.

Income Inequality: Industrialization can widen the gap between the rich and the poor. While it creates employment opportunities, these may not always be equitable or well-compensated, leading to income disparities. Moreover, large corporations often benefit the most from industrial growth, further exacerbating income inequality.

Urbanization Challenges: Industrialization tends to concentrate economic activities in urban areas, leading to rapid urbanization. This can strain urban infrastructure and services, such as housing, transportation, and sanitation, leading to issues like overcrowding, slums, and inadequate public services.

Displacement of Traditional Livelihoods: Industrialization can disrupt traditional livelihoods, particularly in rural areas where agriculture is predominant. Small-scale farmers and artisans may struggle to compete with industrial products, leading to displacement and socio-economic hardships.

Dependency on Imports: Despite industrial growth, certain sectors of the Indian economy still heavily rely on imports for raw materials, machinery, and technology. This dependency can make the economy vulnerable to external shocks such as fluctuations in global markets and exchange rates.

Social Dislocation: Industrialization can lead to social dislocation, as traditional community structures and values may erode in the face of rapid modernization. This can result in cultural tensions, alienation, and social unrest.

Health Risks: Industrialization often brings occupational health hazards for workers employed in factories, mines, and other industrial settings. Exposure to pollutants, unsafe working conditions, and lack of access to healthcare can lead to higher rates of occupational diseases and injuries.

Overemphasis on Heavy Industries: In the pursuit of industrialization, there might be an overemphasis on heavy industries at the expense of other sectors such as agriculture, services, and small-scale enterprises. This can lead to an imbalance in the economy and hinder diversification and overall development.

Globalization Vulnerabilities: Increased integration into the global economy through industrialization exposes the Indian economy to global economic fluctuations and crises. Dependence on foreign markets and investments can make the economy vulnerable to external shocks.

Need of Green Entrepreneurship for India:

Green entrepreneurship in India is crucial for several reasons:

Environmental Sustainability: India faces significant environmental challenges, including pollution, deforestation, and resource depletion. Green entrepreneurship promotes sustainable practices that minimize environmental impact, such as renewable energy, waste reduction, and eco-friendly production processes.

Climate Change Mitigation: India is vulnerable to the effects of climate change, including extreme weather events, rising sea levels, and water scarcity. Green entrepreneurship focuses on developing innovative solutions to mitigate climate change effects, such as clean energy technologies, carbon sequestration methods, and climate-resilient agriculture.

Energy Security: India's rapidly growing economy requires reliable and affordable energy sources. Green entrepreneurship encourages the adoption of renewable energy sources like solar, wind, and biomass, reducing dependence on fossil fuels and enhancing energy security.

Job Creation and Economic Growth: Green entrepreneurship fosters the creation of new businesses and industries, generating employment opportunities and economic growth. By investing in green technologies and sustainable practices, India can develop competitive advantages in emerging global markets while creating green-collar jobs domestically.

Health and Well-being: Pollution and environmental degradation pose significant risks to public health and well-being. Green entrepreneurship promotes clean air, water, and soil, reducing health hazards associated with pollution-related diseases. Additionally, sustainable agriculture practices improve food security and nutrition.

Resource Efficiency: India faces resource scarcity and waste management challenges due to its large population and rapid urbanization. Green entrepreneurship promotes resource efficiency through recycling, upcycling, and circular economy models, minimizing waste generation and maximizing resource utilization.

Policy Support and Innovation: Government policies and incentives play a crucial role in supporting green entrepreneurship initiatives. India has implemented various schemes and incentives to promote renewable energy, energy efficiency, and sustainable development. Green entrepreneurs drive innovation by developing new technologies, products, and services that address environmental challenges and meet market demand.

Conclusion and Suggestion:

Overall, green entrepreneurship is essential for India's sustainable development, offering opportunities to address environmental, social, and economic challenges while fostering innovation and resilience in the face of global environmental changes. Green entrepreneurship is the process of consciously addressing environmental and social needs and problems and developing brilliant, original business concepts that offer a solution. These concepts involve a high degree of risk, which benefits the environment while helping to maintain financial sustainability. It will be beneficial to solve global environmental challenges before the world. It reduces the extraction of unwanted natural resources and establishing ecological and sustainable entrepreneurship to the nation. These green entrepreneurs need multidimensional and multilevel support in comparison to other commercial enterprises. Hence, government should create favorable conditions such as information sharing, financial incentivization, technical support and knowledge enhancement measures to promote green entrepreneurship. For growth of green entrepreneurs, there is a need to create a culture that promotes the entrepreneurs to adopt of green business models, incentivizing green investments and removes the bottlenecks hindering starting and sustaining of green businesses. So, it is commented that the green entrepreneurship is the need of future time at global level.

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E-MAHILA BACHAT GAT ISSUES AND SOLUTION

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Abstract-

"Mahila Bachat Gat" is one of such measures which come under Self Help Group and which is responsible for Social and Economic development of Women specifically of illiterate and economically poor groups. Maharashtra Region belongs to Population of Women of Socially and Economically backward category to which Mahila Bachat Gat helped for empowerment. Also; it aims to oral the story of Bachat Gat as a women empowerment and anti-poverty program, not only for its members but also for the wider community. The E- Mahila Bachat Gat platform has also given access to self-help groups to adopt e-marketing strategies for their products. Some state governments have entered into an agreement with social networking websites for this. A web application is required for selling and publishing their products. This project will build web application for Bachat Gat's so that they can sell their products online instead of local markets through this e-commerce website. Products can be made available on the website, and customers can buy them online.

Keyword: E-Mahila Bachat Gat, Online Shopping, E-commerce.

II-Introduction-

Women entrepreneurs half of the population of mankind yet the condition of women in today society is miserable. The economic and social development not yet satisfactory growth. The vital role of women entrepreneur in Indian economic development. Innovation and risk taking are important functions of women entrepreneurs. Mahila Bachat Gat is one of calculates which come under self Help Group which is social economic development. Mahila bachat Gat is team work includes poor women come together and try to poverty reduction and try to independent. The majority women of socially and economically backward category to which Mahila Bachat Gat helped for women empowerment in Maharashtra state. The main object of focus to expand a website that E-commerce. The Mahila Bachat Gat uses for products made through, online payments method and performance their services. Mahila Bachat Gats are formed with 10 -20 women members and for specific period of time say 3years. A President, Secretary and Treasurer is appointed for each Mahila Bachat group who are authorized signatories for monetary transactions. Women member invest monthly fix amount of money and they can avail benefits of loans, returns on investment etc. Even State Government provides loan of 1-3 lakhs for such Mahila Bachat Gat at very lower rate if interest. Mahila Bachat Gats also provides employment to members by starting a small scale business through loans and Contracts of Government like making foods, snacks for government school children.

III-Objective of the Study-

1. To study the need of E- Mahila Bachat Gat.
2. To study the advantages of E- Mahila Bachat Gat.
3. To study the problems and solutions of E-Mahila Bachat Gat

IV- Research Methodology-

The main objective of this paper is to understand the progress of the E- Mahila Bachat Gat of self-help groups concerning the various projects in different states. It also covers the impact of such initiatives and also provides some policy suggestions for better inclusion. The study is descriptive and based on the data available for financial inclusion and self-help groups in the reports published by the National Bank for Agricultural and Rural Development, Reserve Bank of India, etc. various studies were undertaken by different scholars in this area have been analyzed to their findings are placed in The research paper manly depend open secondary data i.e. data available from following sources for the purpose of research stud. Research paper, books and journals, seminars paper, internet website etc. this paper..

I-Need of the study-

Bachat gat Software is available in online platform. Here we have various modules that make it perfect software for bachat gat. We have developed bachat gat software in very simple and user friendly environment that can help in accounting all your needs in this software. We are team of passionate people focused on providing quality products and committed to deliver software/web services, infrastructure/network setup and implementation services and database services that impacts our client's benefits and to explore their business. We believe that technology should not be just invention but it should reach mass and we take it to them through our products. The passion and craziness for work we do lies within each individual of the team sprout our business. Our approach to customer satisfaction is to develop the brand of our client through innovative and best possible solution of their problem, and an enthusiastic team effort. While our finished product is very attractive, it must be built on a foundation of assurance planning, quality control, market adaptive and nurtured by hard work and dedication.

II-Advantages of E- Mahila Bachat Gat-

1) E-marketing through SHGs-

The E- Mahila Bachat Gat platform has also given access to self-help groups to adopt e-marketing strategies for their products. Some state governments have entered into an agreement with social networking websites for this. But this kind of strategy requires some support-based system in terms of analysis of customer preference and choices, market analysis, marketing performance analysis, etc. Telangana and Odisha governments have collaborated with Facebook for the marketing of the products of these SHGs (Sridevi. et.al, 2019)

2) Software Applications for SHGs-

In the study, some leading and prominent projects are mentioned which are in operation in the country and various states launched by central and state agencies. Various applications are being used in this process of E- Mahila Bachat Gat and a few are elaborated as under:

3) Bachat gat App-

Bachat gat helps in bookkeeping electronically and helps in making better plans to take financial help from NGOs or banks and meet their requirements. A menu-driven app helps SHGs in managing their accounts with a basic interface in the Marathi language and transactions etc. in English. The app helps in generating the grading reports, financial reports, pending amounts, increasing the saving habits and understanding of financial processes. The app is also helpful for managing group meetings and soft skills training and basic knowledge about the documentation of their work. (Charulatha, Ebatchatgat, Swayamsiddha Foundation)

4) SahaBhagi App-

The app is used to create groups as “clubs”, adding or removing members, automated reminders and notifications regarding their monthly installments or contributions, computations of interest or penalties, and provide transparency in group activities. The app makes it possible to control the club members by the admin, accepting or rejecting loan requests of members, installments, transactions reporting, and making balance sheets. (Jangid,2019)

5) My SHG-

My SHG is a free android based app developed by “Leaps & Bounds Technologies Pvt Ltd”. It is an e-book keeping app for mobiles that helps speed up the processes, information sharing regarding loans, make repayments, and make better financial decisions with knowledge of finance and various operations. (Charulatha, My SHG)

6) The Self Help Group E- Mahila Bachat Gat-

It is an android based platform for mobiles used to help the administrators to manage the SHGs, member savings, and loans. Arranging meetings, group elections, and the reachability of the resources to those who require most are the key features of the App. (SHG E- Mahila Bachat Gat)

7) SHG Mobile App-

This app speeds up the SHG's activities with an immediate recording of data, analysis, and helps in real-time decision making. It has a user-friendly interaction, protected with ID and password, authenticated, cloud-based administration, and instant alerts. The Application is multilingual with audio and video recording facilities and training & support from ORIOLE. (Oriol).

III- Problems and solutions of E-Mahila Bachat Gat

A. No such System:

Now a day there is no such existing system. Which keeps tracks of Bachat gat record on web portal? All Services provided with offline mode by bachat gat system.

B. Everything done manually:

Bachat gat is still using pen paper for managing all those things. They are manually keeping track on records. Member has their personal book that has been written by secretary. Bachat gat have their separate register which also written by secretary.

C. Lot of corruption:

As existing system is not that much transparent Because of its manual work that might be possibilities of Corruption by authorized team. The limited ownership and access of smart phones to these women members with affordability is an issue of discussion. The supply side of this E- Mahila Bachat Gat financial inclusion requires consistent attention.

D. Other Issues:

Women members are less aware of the usages and benefits of these tools because of less knowledge and a low level of education. Interestingly, the social norms of using these smart phones are also one area of research in which, various dimensions can be analyzed with different perspectives. GSMA (2021) found some major barriers in the use of mobile phones such as affordability, literacy and skill level, relevance, safety, security, and issues related to limited access. the penetration of smart phones in rural areas along with their affordability. Members are not in a position to purchase these tools because of their low-income level. Network in rural areas is another important issue to deal with

❖ Solutions-

Various studies have suggested many innovative policy alternatives. There is an urgent requirement to give more emphasis on E- Mahila Bachat Gat literacy among the SHG members. One very important aspect of this E- Mahila Bachat Gat financial inclusion is the penetration of smart phones in rural areas along with their affordability. Members are not in a position to purchase these tools because of their low-income level. Network in rural areas is another important issue to deal with. Efforts should be made to provide good internet connections to these SHG members. There is a need to conduct comprehensive studies at the macro and village levels so that the emerging challenges can be identified properly. Based on these findings an inclusive and more robust policy can be framed. Whether these E- Mahila Bachat Gat solutions are changing and social, economic, and behavioral dynamics are a matter of investigation so that appropriate policy alternatives can be implemented. The horizontal cooperation among all groups and vertical cooperation among all stakeholders including banks, self-help group promoting institutions, credit agencies, etc. should be ensured to get maximum benefits (Chatterjee, 2016). A study (Tejwani 2018) identified some important factors for the successful E- Mahila Bachat Gat of self-help groups. These are research and training, financial literacy, support for entrepreneurship development, vocational training, marketing support user-friendly E- Mahila Bachat Gat, and secure mode of financial transactions. Similarly, Cnan et.al (2021) suggested that while moving towards the E- Mahila Bachat Gat of SHGs, precautions should be taken as this can create problems for marginalized communities because of their inability to adapt to the same

❖ CONCLUSION-

In existing system the Mahila Bachat Gat having their own traditional way of publishing their product through this project we are introducing online shopping website for them. So that, they can publish their different types of products through this site and increase their clients. This project would be very useful to them for selling their product of different categories using filters and also publishing their Bachat Gat products wherever they want. Due to the Bachat Gat's traditional method of product publication in the current system, we are creating an online shopping website for them. so that they can publish a variety of products on this website and attract more customers. They may sell their products in many categories utilizing filters and publish their Bachat Gat products virtually anywhere.

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A STUDY OF SEBI AS A REGULATORY AUTHORITY IN INDIAN CAPITAL MARKET

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Abstract:

The research study is based upon the significance and vital in terms of keeping abreast in the stock market. At the beginning prior to step in, it is necessary to go through the compliance process i.e. SEBI Regulatory. As a matter of fact, indeed at present juncture each financial analyst keeps in view the regulations relating to analysing the capital market.

Keywords: Regulatory, Abreast, SEBI

Introduction:

- Capital markets refer to the venues where funds are exchanged between suppliers and those who seek capital for their own use.
- Suppliers in capital markets are typically banks and investors while those who seek capital are businesses, governments, and individuals.
- Capital markets are used to sell different financial instruments, including equities and debt securities.
- These markets are divided into two categories: primary and secondary markets.
- The best-known capital markets include the stock market and the bond market.

Over the years, SEBI has continuously evolved its regulatory framework to keep pace with the rapidly changing financial markets. It has introduced various measures, such as dematerialization of securities and electronic trading, to enhance market efficiency.

SEBI plays a vital role in the Indian financial system by regulating the securities market, ensuring transparency, and protecting investors' interests. It also regulates the functioning of stockbrokers, sub-brokers, portfolio managers, and other intermediaries in the securities market.

The Securities Exchange of India (S.E.B.I)

The Securities Exchange of India (S.E.B.I) The Securities and Exchange Board of India (SEBI) was established by the Government of India in 12 April 1988 to ensure the smooth functioning of capital market. The SEBI got legal teeth through an ordinance issued on 30th January 1992 to protect the interest, money and confidence of investors. The ordinance have wide ranging powers on the SEBI, including the authority to prohibit 'insider trading' and regulate substantial acquisition of shares and takeover of business. The SEBI Act (1992) as amended on March 25, 1995 by the Securities Laws Act 1995 has empowered SEBI to register and regulate new intermediaries in the capital market such as custodians, depositories, venture capital funds, credit rating agencies and foreign institutional investors. Additional powers were given to SEBI to prescribe regulations related to issue of capital and transfer of securities. SEBI's independence was strengthened by allowing it to issue regulation sand file suits without the prior approval of the Central Government. SEBI has also been empowered to impose monetary penalties for a wide range of violations, and accordingly the SEBI Act provides for adjudication and empowers SEBI to appoint adjudicating officers. The SEBI has framed regulations under the SEBI Act and the Depositories Act for registration and regulation of all marker

Organizational Structure of SEBI

SEBI, as the paramount regulatory authority governing India's financial markets, maintains a meticulously structured hierarchy to ensure the seamless operation of its mandate. At the apex is the Chairman, serving as the distinguished leader and public face of Securities and Exchange Board of India. The Chairman collaborates with appointed Members, individuals of strategic selection by the central government, integral in shaping SEBI's trajectory and decisions. Directly beneath, Executive Directors hold the reins in distinct departments, guaranteeing the precise execution of SEBI's directives. Meanwhile, General Managers, overseeing day-to-day operations, diligently ensure tasks align harmoniously with SEBI's overarching objectives, reporting directly to the Executive Directors.

Objective of the study.

- To know the investor protection measures taken by SEBI.
- To outline the key functions and powers of SEBI.
- To investigate and find out the facts whether SEBI has taken legal action against fraud.
- To conclude and suggest a suitable course of action for SEBI relating to its role in Indian capital market.

Hypotheses of the study:

- 1) There is SEBI primarily set up to protect the interests of retail investors in the securities market.
- 2) There is encouragement by SEBI to investors for education in stock market.
- 3) There are awareness programs initiated by SEBI for the development and protection of retail investors.
- 4) SEBI always tries to secure investors from the prohibition of fraudulent and unfair trade practices.

Research Methodology :

The present research paper is totally depends upon secondary data. The secondary data has been collected with help of e-book, research article, and website etc.

The Role of SEBI

SEBI's responsibilities encompass a wide range of activities, including:

1. Market Regulation

SEBI monitors and regulates the functioning of stock exchanges, ensuring that trading and listing norms are adhered to and market operations are conducted fairly and efficiently.

SEBI aims to protect the interests of investors by enforcing stringent disclosure norms, promoting transparency, and taking action against fraudulent and manipulative practices.

2. Investor Protection:

SEBI aims to protect the interests of investors by enforcing stringent disclosure norms, promoting transparency, and taking action against fraudulent and manipulative practices.

3. Issuer Regulation

Securities and Exchange Board of India regulates companies looking to raise capital through public offerings, ensuring that they provide accurate and timely information to the public and comply with listing requirements.

4. Mutual Fund Oversight

SEBI regulates and supervises mutual funds and other asset management activities, safeguarding the interests of investors in these financial products

5. Enforcement

SEBI investigates and takes enforcement actions against entities that violate securities laws and regulations, ensuring market integrity and fairness.

SEBI's role is crucial in maintaining market integrity, investor confidence, and the orderly functioning of India's financial markets. It continually adapts to changing market dynamics, making it an indispensable part of the country's financial regulatory framework.

What are the Powers of SEBI?

SEBI has broad **regulatory** and **investigative** powers including the authority to punish violators.

- SEBI **promotes the formation of self-regulation organizations**. It governs the activities of transfer agents, stock brokers, and motion bankers against others. SEBI is also **in charge of the registration** of new brokers, financial advisors, and so on.
- SEBI has the **power to provide licenses** to brokers, investors, and dealers and without a license, they cannot trade in the market and it has the power to ban the trading of those brokers who are involved in fraud and unfair trade practices.
- Other powers of SEBI include controlling company mergers, acquisitions, and takeovers, as many big companies want to create a monopoly in the capital market. Thus, SEBI ensures whether all mergers and acquisitions are for the development of the market or not.

Conclusion

Since SEBI came into being with certain powers by the government which has ensured that the stock market is a fair place to put your money and SEBI played an integral role in making that happen.

Hence, the SEBI should stop being pre-occupied with day-to-day regulations and become more of a visionary. Securities Exchange Board of India has enjoyed success as a regulator by pushing systematic reforms aggressively and respectively. Security Exchange Board of India did out with corporeal example that were prone to postal delays, thievery and product, separate from making the solution action slow and carking by passing Depositories Act, 1996.

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CHALLENGES AND REMEDIES OF CASHLESS TRANSACTIONS

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Abstract:

In recent years, economic transaction are carried out through electronic or online or cashless means all over the world especially in developed countries and developing countries like India. As a result of increased digital means of payment has brought down usage of cash transaction in the economy. A cashless transaction in India is an effort to move towards a cashless economy by minimizing the use of physical cash. The main objective of the study developed countries and find the challenges and Remedies which are associated with the cashless transaction in India. A cashless transaction is an automated or online operation that may take place between two people, business or organization. A digital transaction is a cashless transaction which specifically involves no paper for completion of the transaction.

The RBI and the Government are making several efforts to reduce the use of cash in the economy by promoting the digital payment devices including prepaid instruments and cards. RBI's effort to encourage these new varieties of payment and settlement facilities aims to achieve the goal of a less cash Society with limited cash in hand and an indefinite crunch in sight most people are rushing to cashless scalability and accountability. The new move will complete more merchants to accept digital, cash may no longer be king.

Keywords: Cashless, digital payment, challenges, remedies.

Introduction:-

The RBI and the Government are making several efforts to reduce the use of cash in the Economy by promoting the digital/payment devices including prepaid instruments and cards. RBI's effort to encourage these new varieties of payment and settlement facilities aims to achieve the goal of a less cash society. Here, the term less cash society and cashless transaction economy indicate the same thing of reducing cash transactions and settlement rather doing transactions digitally.

A cashless transaction is an automated or online operation that may take place between two people, business, or organizations. A digital transaction is a cashless transaction which specifically involves no paper for completion of the transaction. Purchasing goods from e-commerce websites, signing of business contracts online, or even buying movie tickets through your Smartphone app fall under the umbrella of digital transactions. Such operations are accurate, quicker, convenient, and certainly easier. Many are unwilling to accept that there are benefits to a cashless transaction simply because they cannot navigate their way around digital devices, or are just happier to transact using cash. Read on about an array of cashless transactions those simplify day-to-day trading.

Research Methodology:

The secondary data are collected through government records, Articles, Journals, Survey reports, Research Data and Websites information.

Objectives of the Study:

The main objective of the study is to examine that the importance of cashless policies in the economy of a country and how it affects to their economic growth.

- 1) To know the meaning of Cashless Transaction.
- 2) To study the various challenges in cashless transaction.
- 3) To suggest various remedial measure to overcome challenges in cashless transaction.

Challenges for Cashless Transaction:

1. Lack of Digital Literacy: There are large number of people is still illiterate in India and can be victim of fraud or other malpractices while using digital payment options. This is due to lack of training to handle software; people do not know the way to make digital payments and use of debit and credit card. Many Street vendors, shopkeepers don't know how to use Swipe machines. Also these are not available to them. People in rural still don't know what actually Smartphone mean. For them mobile is still a mode of communication only.

2. Internet Facility: Lack of internet facilities and without it a country cannot think of becoming digital. There are still many rural and urban areas where you might difficulty in having access to 2G network, let alone 3G, 4G. Another issue is that sometimes it becomes difficult to note whether your transaction was successful or not. It may be due to the loss of net connectivity in between, or due to a slow connection, or the banks server is down.

3. Internet Cost: The Internet cost in India is still substantially high. There is no Wi-Fi at public places and if people do not get their monthly data packs recharged, there is no way they can be connected to make online payments. In order to convince people to do cashless transactions, the cost of the internet should be lowered and free Wi-Fi should also be provided at public places.

4. Charges on Cards Online Transactions: These are additional charges that are levied by the vendors when they offer an online payment facility but when the government is forcing us to go cashless should not this compulsory seen on online transaction be taken off. So charges of cards are main problem of cashless transaction.

5. Smart phone Affordability: Several companies have come up with new and inexpensive phones but them still not affordable for most of the population in India. More affordable options should be launched by the government for people to buy smart phones for cashless transaction. So smart phone affordability is most important problem of cashless transaction.

6. Not Enough Bank Accounts: So money people still do not have bank accounts. Most often there is just one account per family which also limits the number of cards people can have individually a family of even four people cannot be dependent on just one card for all household expenditure so lack of banking knowledge is one of the main problems of cashless transaction.

India is dominated by small retailers. They don't have enough resources to invest in electronic payment infrastructure.

Remedial for Cashless Transaction:

- 1) The latest solution for enabling new business models in the acquiring chain. Mobile POS exploits synergies between an ordinary Smartphone or tablet and a PIN pad that reads payment cards and processes transactions in line with the card networks standards.
- 2) Efforts should be made both by the government, bank and the public to encourage online transaction, thereby promoting digital cashless society
- 3) Financial security over the digital payment channels is imperative for pushing the cashless economy idea.
- 4) India can take into considerations the model of those economies which have already moved towards being cashless economies.
- 5) Enforce a transaction tax on every person-to-person payment.

Conclusions:

The objective of this study is to find the challenges and Remedies of cashless economy. Cashless economy can be achieved by adoption of proper methods of digital payments. It only requires full proved new financial policies, centralized administrative control, bankers, government agencies and other private service. Safe and secured services like immediate certification of payments , clear statement of their accounts, no hidden charges, full control on money, shorten process of transaction by fulfill of mandatory information . As an overall review, most of the major developed countries in the world are moving in a very excellent way of cashless economy.

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SUSTAINABLE MICROFINANCE AND RURAL DEVELOPMENT: A CATALYST FOR ECONOMIC EMPOWERMENT

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Abstract:

Microfinance has emerged as a powerful tool for fostering sustainable development, particularly in rural areas where traditional banking services are often inaccessible. This research paper explores the role of sustainable microfinance in driving rural development, addressing its key principles, challenges, and impact on economic empowerment. By analysing case studies and existing literature, this paper aims to provide insights into how microfinance can be leveraged as a catalyst for sustainable rural development.

Introduction:

Microfinance, characterized by small loans and financial services tailored to the needs of low-income individuals and communities, has garnered attention as an effective strategy for poverty alleviation and economic empowerment, particularly in rural areas. This introduction sets the context for the research, outlining the significance of sustainable microfinance in rural development and introducing key concepts to be explored in the paper.

Overview of Microfinance and Rural Development:

This section provides a comprehensive overview of microfinance, defining its principles and objectives. It also discusses the importance of rural development and the unique challenges faced by rural communities in accessing financial services. Additionally, it explores the nexus between microfinance and rural development, highlighting how microfinance initiatives contribute to poverty reduction, livelihood enhancement, and community empowerment in rural areas.

Principles of Sustainable Microfinance:

Drawing from the literature on sustainable finance and microfinance best practices, this section outlines the principles that underpin sustainable microfinance initiatives. These principles include financial inclusion, social responsibility, environmental sustainability, and institutional viability. The discussion explores how adhering to these principles can ensure the long-term impact and effectiveness of microfinance interventions in rural development.

Challenges and Opportunities in Sustainable Microfinance:

Despite its potential benefits, sustainable microfinance faces various challenges, including limited access to capital, inadequate infrastructure, regulatory constraints, and socio-cultural barriers. This section examines these challenges in detail while also identifying opportunities for innovation and improvement. It discusses the role of technology, partnerships, and policy support in overcoming barriers to sustainable microfinance and maximizing its impact on rural development.

Impact of Microfinance on Economic Empowerment:

Using empirical evidence and case studies, this section evaluates the impact of microfinance on economic empowerment at the individual, household, and community levels. It examines how access to financial services, such as credit, savings, and insurance, can enhance income generation, improve livelihoods, and foster entrepreneurship among rural populations. Additionally, it explores the social and gender dimensions of microfinance impact, highlighting its role in empowering women and marginalized groups.

Case Studies and Best Practices:

This section presents case studies of successful microfinance initiatives in rural contexts, showcasing innovative approaches and best practices. Case studies from diverse geographical regions and socio-economic contexts demonstrate the adaptability and effectiveness of sustainable microfinance models in promoting rural development. Analysis of these case studies offers insights into the key factors contributing to their success and lessons learned for replication and scalability.

Policy Implications and Recommendations:

Based on the findings and analysis, this section provides recommendations for policymakers, practitioners, and stakeholders involved in promoting sustainable microfinance and rural development. It emphasizes the importance of supportive policy frameworks, capacity building, and holistic approaches that address the multi-dimensional needs of rural communities. Recommendations also include strategies for promoting financial literacy, strengthening local institutions, and fostering inclusive growth through microfinance.

Conclusion:

In conclusion, this research paper underscores the critical role of sustainable microfinance in driving rural development and advancing economic empowerment. It reiterates the potential of microfinance to create positive socio-economic outcomes for rural populations while emphasizing the need for continued research, innovation, and collaboration to address challenges and maximize impact. By adopting a sustainable and inclusive approach to microfinance, policymakers and practitioners can unlock the full potential of financial services as a catalyst for rural transformation.

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A ROLE OF NEW TRENDS IN COMMERCE

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● Abstract:-

Today some modern train is come into commerce. Such as e-commerce, e-banking, e-retailing and e- publishing. These all concept are newly includes in or business. All concepts are relating to electronics system or transaction. Electronic system is related to internet or online. Electronic Commerce, popular known as e-commerce has emerged as the modern day Avatar in marketing. It has become the was buzzword of the day. It has been assuming acceptability and popularity by leaps and bonds in the present day business. Given such back drop it seems pertinent to examine and explore the suitability of e-commerce for small enterprises in our country. It seems pertinent to mention at the outside that e-commerce is not about reinvesting business; it is about streamlining current business process to improve operating efficiencies which, in turn will strength the value to provide to customer which in turn will provide the competitive advantages over competitors in simple world Electronic Commerce is the process of doing business electronically or over internet.

● Introduction:-

The advanced of internet technology has really revolutionised the business world today. Internet is reshaping the way information system is being used in business. New uses of information system and new business model have become possible because of the internet, which has eliminated many technical. Geography and cost barriers obstructing the Global flow of information. The first changing word of Information technology (IT) application in business is now popularly known as e-business. The Global availability of internet for the exchange of transaction between buyer and sellers has been instrumental in the growth of Electronic Commerce (E-Commerce) .We have used the term of e-business and e-commerce as different terms in a very narrow since, E-Commerce is the process of buying selling goods and services electronically include both front and back office application that drive the modern business. In other support E-Commerce enterprise communications and collaborations and web- enabled business process both within a network enterprise and with its stake holder's e-commerce.

● Definition :-

- “E-Commerce (Electronic Commerce) is the buying and selling of goods and service, or the transmitting of funds or data, over an electronic network, premier the internet.
- From a communication perspective, “Electronic Commerce is the delivery of information, product services, or payment via telephone line, computer network or another means”.

● Objectives:-

1. To study of history of e-commerce.
2. To study of types of e-commerce.
3. To study of benefits of e-commerce.

● Research methodology:-

The research paper manly depend open secondary data i.e. data available from following sources for the purpose of research stud. Research paper, books and journals, seminars paper, internet website etc.

● History of e-commerce:-

The history of e-commerce started over 40 years ago, when the introduction of early Technology like electronic data interchange (FDI) and teleshopping in the 1970 paved the way for the modern day E-Commerce store as we know it today. The history of e-commerce is closely intertwined with the history of the Internet online shopping become possible when the internet was opened to the public in 1991. Amazon was one of the first e-commerce side

in the US to start selling product online and thousands of business have followed since. The convenience, safety, and enjoyable user experience of e-commerce have improved exponentially since the Inception of online shopping. In his article, we will discuss some of the key players and milestones of e-commerce. E-Commerce is the buying and selling a product or services via the internet. For many Americans, e-commerce is something we participate in on a daily basis, like making an online bill payment or purchasing from an online seller. E-Commerce can take many forms and in involve different transactions. For an in-depth look at the impact of E-Commerce and the different types of online shopping.

- **Types of e-commerce:-**

- 1. Business to Business (B2B):-**

B2B E-Commerce is simply defined as E-Commerce between companies. This is the types of e-commerce that deals with relationship between and among business. About 80% of e-commerce is of this type, and most expert predict that B2B E-Commerce will continue to grow faster than the B2B segment. The more common B2B examples and best practice model are IBM, Hewlett Packard (HP), Cisco and Dell. Cisco, for instance receive over 90% of its product order over the internet. Most B2B application are in the areas of supplier management (specially purchase order processing), inventory management (i.e. managing order ship bill cycles), distribution management specially in the transmission of shipping Document, channel management

- 2. Business to Consumer (B2C):-**

Business to consumer e-commerce, or commerce between companies and consumers, involves customer gathering information purchasing physical goods (i.e. tangibles such as books or consumer product) or information goods (or goods of electronic material or digitized content, such as software, or eBooks), and for information goods, receiving product over an electronics network. It is the second largest and the earliest form of e-commerce. Its origins can be traced to online retailing or e-tailing. Thus, the more common B2C business model is the online retailing companies such as Amazon. Com, Drugstore.com, Beyond. Com, Barnes and Noble and toys. Other B2C examples involving information goods are e-trade and Travelocity. The more common application of this type of e-commerce are in the areas of purchasing products and information and personal finance management which pertains to the management of personal investment and finance with the use of online banking tools

- 3. Consumer to Consumer (C2C) :-**

Consumer to consumer E-Commerce or C2C is simply commerce between private individual or consumers. This type of e-commerce is characterized by the growth of electronic Marketplace and online auction, particularly in vertical Industries where firms, businesses can bid for what they want from among multiple suppliers. It perhaps has the greatest potential for developing new market.

- 4. Business to government (B2G) :-**

Business to government E-Commerce or B2G is generally defined as commerce between companies and the public sector. It refers to the use of the internet for procurement, licensing procedures, and other government related operations. This kind of e-commerce has two future, first the public sector assumes a pilot, leading role in establishing e-commerce and second, it is assumed that the public sector has the greatest need for making its procurement system more effective.

- **Benefits of E-Commerce:-**

- **Benefit of the companies:-**

- It Minimize inventory cost.
- It can improve Customer services.
- It reduce distribution cost as well.
- It helps businesses globalize.

➤ It helps market product more quickly.

● **Benefit of the consumer:-**

- Consumers have a much wider choice available on the cyber market.
- They can compare product features, prices and even look up reviews before they select what they want.
- They also have the convenience of having their order delivered right to the door step.
- Finally consumers are driven to e-shopping in hordes as even branded goods cost less on the net.

● **Conclusion:-**

Measures to address these issues must be included in any country policy and legal framework for e-commerce. It is important that government adopt policies, laws and incentives that focus on promoting trust and confidence among e-commerce participants and developing a national framework that is compatible with international norms on e-commerce for instance contract, contract enforcement, consumer protection, liability assignment, privacy protection, intellectual property rights, cross border trade, and improvement of delivery infrastructure, amount others.

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“TO STUDY THE VARIOUS BRAND ENGAGEMENT STRATEGIES AND THEIR IMPACT ON CONSUMER RELATIONSHIPS”

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Abstract -

This research explores various brand engagement strategies and how they impact consumer loyalty and trust, aiming to build strong relationships. By understanding what works best, brands can adapt and stay relevant in ever-changing markets. It is crucial for businesses to grasp how engagement efforts influence consumer behaviour and preferences. Ultimately, this study aims to offer practical advice to help brands build stronger connections with their customers, ensuring lasting success.

Keywords - Brand Engagement, Consumer Relationships, Marketing engagement tactics, Brand-consumer interaction, Impact of brand experiences

Introduction -

In today's fast-paced world, brands need to connect with consumers in meaningful ways. From social media campaigns to personalized interactions, each engagement tactic offers unique opportunities to strengthen brand affinity and cultivate loyalty among consumers. Understanding the impact of these strategies on consumer relationships is crucial for businesses aiming to enhance brand loyalty, increase customer satisfaction, and ultimately drive long-term success in the market.

Literature Review -

Title (Year)	Author	Objectives	Findings
Brand Engagement and Experience in Online Service (2019)	Khan, I., Hollebeck, L., Fatma, M., Islam, J. & Rahman, Z.	This study examines how brand engagement and brand experience relate to brand loyalty in online services, considering the mediating effects of brand trust and commitment.	It finds that the more engaged customers are with a brand and the better their experience, the more they trust and commit to the brand, which ultimately makes them more loyal to it. (Hollebeck et al., 2020)
The influence of social media marketing activities on customer loyalty: A study of e-commerce industry (2018)	Mayank Yadav, Zillur Rahman	This paper aims to study how customers' perception of social media marketing affects their loyalty in online shopping, focusing on the factors that drive customer loyalty.	The study discovered that social media marketing activities in online shopping include interactivity, informativeness, word-of-mouth, personalization, and trendiness, which positively impact customer equity drivers and, consequently, customer loyalty to e-commerce sites.
A higher-order model of consumer brand engagement and its impact on loyalty intentions (2015)	Abhishek Dwivedi	To develop a novel higher-order model of consumer brand engagement based on organizational psychology	Consumer brand engagement is a positive, fulfilling mindset tied to brand usage, marked by vigor, dedication, and

		and adapt the concept of employee engagement.	absorption. It significantly influences loyalty intentions, surpassing traditional quality judgments, offering a comprehensive metric for understanding consumer-brand relationships
Customer Engagement: A Framework for Assessing Customer-Brand Relationships: The Case of the Restaurant Industry (2009)	Jana Bowden	Conduct a phenomenological investigation into customer engagement within restaurant dining experiences to understand the dynamics of customer-brand relationships.	Limited attention is given to new customers' service evaluation compared to experienced ones, impacting the understanding of customer-brand relationships. Reliance on customer satisfaction alone hinders a comprehensive understanding of engagement and loyalty drivers. Different relational mediators play varying roles in new versus repeat purchase segments, highlighting the complexity of customer-brand relationships. These findings suggest the need for tailored strategies in managing customer-brand relationships across different customer segments, especially in the restaurant industry.
Nike on instagram: themes of branded content and their engagement power (2017)	Carmen Balan	To explores the problem of whether various themes of branded content differ significantly in their engagement power (ability to generate likes, views, and comments)	The practical implications of these findings for marketers include better selection of brand messages for Instagrammers and an increase in engagement levels.

Objectives –

- To identify different methods and strategies used for brand engagement.
- To understand the impact of various strategies on Consumer Relationships.
- To examine the role of emerging technologies and platforms in facilitating brand engagement.

Research Methodology-

This research is entirely based on secondary sources such as journals, research papers, articles etc. Using secondary data collection methods help researchers efficiently explore how brand engagement strategies affect consumer relationships by making the most of existing information.

Discussions –**Study 1****Brand Engagement-**

Brand engagement refers to the interactions, experiences, emotional connections, psychological and behavioural involvement that consumers have with a brand. It involves active participation, such as liking, sharing, commenting on social media posts, attending events, or participating in brand-related activities.

Strategies of Brand Engagement-

1. **Social Media Engagement:** Interacting with consumers through platforms like Facebook, Instagram, Twitter, and LinkedIn by posting content, responding to comments, and running interactive campaigns.
2. **User-Generated Content:** Encouraging customers to create and share content related to the brand, such as reviews, testimonials, photos, and videos, to foster community engagement.
3. **Influencer Partnerships:** Collaborating with influencers or brand ambassadors who are trusted by their followers to talk about and recommend products or services, helping to reach and connect with a wider audience.
4. **Experiential Marketing:** It means creating exciting events or interactive displays where people can directly experience and engage with the brand in person, leaving a strong and memorable impression.
5. **Customer Feedback and Surveys:** Brands seek feedback from their customers through surveys, polls, or reviews to understand their preferences, needs, and satisfaction levels. By listening to customer feedback and acting upon it, brands demonstrate that they value their customers' opinions and are committed to continuously improving their products and services.
6. **Personalized Communication:** Brands tailor their marketing messages, offers, and experiences to individual customers based on their preferences, behaviours, and purchase history. Personalized communication makes customers feel understood and valued, leading to higher engagement, loyalty, and satisfaction.
7. **Gamification:** Brands incorporate game-like elements such as challenges, rewards, and competitions into their marketing campaigns or loyalty programs to engage and incentivize customers to participate. Gamification adds an element of fun and excitement to the brand experience, encouraging repeat interactions and fostering loyalty.
8. **Storytelling:** Brands use storytelling to share compelling narratives about their history, values, mission, and impact. By telling authentic and relatable stories, brands connect with their audience on an emotional level, evoke empathy, and differentiate themselves from competitors.
9. **Community Building:** Brands establish spaces, either online or in the real world, where customers can come together, share stories, ask questions, and help each other out. This community-building approach makes customers feel like they belong, which strengthens their loyalty and often turns them into passionate supporters and promoters of the brand.
10. **Cause Marketing:** Brands support social or environmental causes to show they care and to attract customers who care about the same things. This type of marketing helps brands look good, make people like them more, and draw in customers who want to support causes.

Study 2

The impact of brand engagement strategies on consumer relationships is significant and multifaceted. Researcher found some key ways in which these strategies can influence consumer relationships:

- **Enhanced Loyalty:** Effective brand engagement strategies build stronger emotional connections with consumers, leading to increased loyalty. When consumers feel engaged with a brand, they are more likely to remain loyal and continue purchasing its products or services over time.
- **Increased Trust and Credibility:** Brand engagement strategies that prioritize transparency, authenticity, and consistent communication help to build trust and credibility with consumers. Engaged consumers perceive the brand as more reliable and trustworthy, which strengthens their relationship with the brand.
- **Positive Brand Perception:** Engaging with consumers through meaningful interactions, personalized experiences, and community-building initiatives helps to shape a positive perception of the brand. Consumers view engaged brands more favourably and are more likely to recommend them to others.

- **Deeper Understanding of Customer Needs:** Brand engagement strategies that involve listening to customer feedback, engaging in conversations, and soliciting input help brands gain a deeper understanding of their customers' needs, preferences, and pain points. This understanding allows brands to tailor their products, services, and marketing efforts to better meet customer expectations.
- **Advocacy and Word-of-Mouth Promotion:** Engaged consumers often become brand advocates who actively promote and recommend the brand to others. They share their positive experiences with friends, family, and followers, helping to generate positive word-of-mouth promotion and expand the brand's reach.
- **Increased Customer Lifetime Value:** Engaging with consumers on an on-going basis and fostering long-term relationships leads to increased customer lifetime value. Engaged customers are more likely to make repeat purchases, spend more over time, and contribute to the brand's profitability.
- **Resilience to Competitive Pressure:** Brands with strong consumer relationships built on effective engagement strategies are more resilient to competitive pressure. Engaged consumers are less likely to switch to competing brands and are more willing to forgive occasional missteps or mistakes.
- **Emotional Connection and Attachment:** Brand engagement strategies that evoke positive emotions and create memorable experiences foster emotional connections and attachment with consumers. These emotional connections deepen consumer relationships with the brand and contribute to long-term loyalty and advocacy.

Overall, brand engagement strategies play a crucial role in shaping and strengthening consumer relationships, ultimately driving business success and sustainable growth. Brands that prioritize engagement and focus on building meaningful connections with their audience are better positioned to thrive in today's competitive marketplace.

Study 3

For the study of this objective, researcher took the example of Nike, a global sportswear and footwear brand, to analyse how they utilize emerging technologies and platforms to facilitate brand engagement:

- **Virtual Reality (VR) and Augmented Reality (AR):** Nike has embraced VR and AR technologies to create immersive experiences for its customers. For instance, they launched the Nike SNKRS app, which uses AR technology to allow users to virtually try on sneakers and view product details in augmented reality. This enhances brand engagement by providing customers with interactive and personalized experiences.
- **Social Media Platforms and Influencer Marketing:** Nike is known for its strong presence on social media platforms, including Instagram, Twitter, and YouTube. They collaborate with influencers and athletes to create engaging content that resonates with their target audience. For example, Nike's partnerships with athletes like LeBron James and Serena Williams on social media campaigns help drive brand engagement and reach a wider audience.
- **Personalization and Data Analytics:** Nike leverages data analytics and personalization to tailor its marketing efforts to individual consumer preferences. Through the NikePlus membership program, they collect data on customer activity, purchase history, and fitness goals to deliver personalized product recommendations, exclusive content, and rewards. This enhances brand engagement by offering customers relevant and customized experiences.
- **Gamification and Interactive Experiences:** Nike incorporates gamification elements into its mobile apps and loyalty programs to encourage engagement and reward customer loyalty. For example, the Nike Run Club app tracks users' running activities and challenges them to set and achieve fitness goals. Users can earn badges, participate in virtual races, and compete with friends, fostering a sense of community and engagement around the brand.
- **Voice Technology and Smart Devices:** Nike has integrated voice technology into its digital ecosystem through partnerships with platforms like Amazon Alexa and Google Assistant. Customers can use voice commands to access product information, order products, and track their fitness goals using voice-activated devices. This simplifies the customer experience and enhances brand engagement by providing convenient access to Nike's products and services.

Overall, Nike's strategic use of emerging technologies and platforms demonstrates their commitment to facilitating brand engagement and providing innovative experiences for their customers. By leveraging VR, AR, social media,

personalization, gamification and voice technology, Nike strengthens its relationship with customers, drives brand loyalty, and maintains its position as a leader in the sportswear industry.

Findings –

When brands actively engage with consumers through personalized experiences and open communication, they build stronger connections. In turn, these strong connections lead to loyal customers who actively engage with the brand, provide feedback, and recommend it to others. This cycle of engagement and relationship-building helps brands grow and succeed in the long run.

Conclusion –

Understanding how interacting with customers affects important business results like sales and keeping customers loyal is super important for companies today. By keeping an eye on things like how active people are on social media, how many visitors come to their website, and what customers are saying, companies can learn a lot about how well their engagement efforts are working. It's also really helpful for them to directly ask customers for their opinions through surveys and feedback. Trying out different ways of engaging with customers and seeing which ones work best through tests helps companies figure out the most effective strategies.

Boosting technologies, like using AI or other advanced tools, can make this whole process even better by helping companies analyze data faster and understand their customers even more deeply. In the future, we'll probably see even more advanced technologies being used to make engagement strategies even more effective.

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ROLE OF PHARMACEUTICAL SUPPLY CHAIN MANAGEMENT IN PHARMACY BUSINESS

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Abstract:

While considering a healthy life, health services come along with a healthy diet. It is necessary to supply pharmaceutical goods within time and with good quality of packaging. In the marketing era every manufacturer is focusing on each component of marketing. Supply chain management is one of them. It helps in supplying goods to the right person at the right place and at the right time. The concept of the pharmaceutical supply chain and its management may not be well known to everyone. So, it was important to study this topic. This paper is focusing on working of the pharmaceutical supply chain and its management in Maharashtra state. Main objective of this study is to find out the impact of pharmaceutical supply chain management on pharmacy business. Retailers, wholesalers, distributors and super stockists are selected from Marathwada region of Maharashtra as samples. Sample size for this study was taken as 200 respondents. Both primary and secondary data are used for this study. Major findings in brief can be told as most of the business persons were aware of supply chain, there were very few business persons who faced delays and found frauds while supplying and receiving pharmaceutical goods. This paper will be helpful to the general public, business persons, academicians and research scholars for further study.

(Keywords: pharmacy business, supply chain, pharmaceutical supply chain management, wholesalers, retailers)

Introduction:

We all are stakeholders of the supply chain but we never notice it. As we buy chocolates for a child, we supply goods from retailers to the end user. Supply chain starts from purchase of raw material by the manufacturer and then wholesalers after production of the product, wholesaler supplies goods to retailers and customers buy it and handover to the end user. this is known as the supply chain. In this study pharmaceutical supply chain and its management is studied.

Pharmaceutical supply chains are becoming more complex and essential for all parties involved in the chain (Shah, 2004). The advantages of an integrated supply chain are manifold, ranging from suppliers and pharmaceutical corporations to healthcare practitioners and patients (Srai et al., 2015). There are numerous advantages to using ontologies and other semantic web technologies in the integration process. Information technology systems play a critical role in supply chain integration, as noted by Gunasekaran and Ngai (2004). In addition to facilitating integration and the use of numerous diverse information sources, the capacity to query every system within a supply chain network using a common ontology model also improves the visibility and traceability of both products and information (Jimenez and Munoz, 2006).

Pharmacy business, as used herein, refers to any pharmacy's inventory, prescription files, assembled workforce, and retail pharmaceutical products stored, dispensed, and sold in accordance with a prescription order, as well as any other pharmacy business operations carried out by Seller or its Subsidiaries just prior to the execution of this Agreement. Supply chain management helps in tracking goods while supplying.

Contemporary supply networks are intricate and pose a number of typical difficulties. Such as **Possible opacity:** A transparent supply chain makes it easier for stakeholders to know how things are going.

Waste as a result of a poor production cycle: Companies that overestimate their skills, supply, or demand risk having an overstocked inventory.

Disgruntled clients and business associates: Reaching client expectations is SCM's ultimate objective. This entails both producing a worthwhile product and realistically controlling those expectations.

Items that are delayed or lost: Any point in the supply chain where goods disappear causes a delay in the entire process and may have a negative effect on customers.

Rising standards among customers: Customer expectations are being raised by new enterprises and technology, which can make it tough to manage or even impossible to achieve if not done so.

Meaning of Pharmaceutical Supply Chain management:

The network of all the people, companies, assets, processes, and technologies used in the production and marketing of a product is known as the supply chain. A supply chain includes every step of the process, from the supplier delivering raw materials to the manufacturer to the manufacturer delivering the finished product to the customer. The distribution channel is the part of the supply chain that handles moving the finished product from the producer to the customer.

The planning, carrying out, and controlling of all operations pertaining to the movement of materials and information, from the acquisition of raw materials to the ultimate delivery of the product to the client, are all included in the definition of the supply chain for the healthcare and pharmaceutical industries. Producers, suppliers, distributors, transportation firms, warehouses, and retailers are some of these businesses. Value chains and supply chains are not the same thing; while they are comparable, the latter has a slightly different emphasis. Put simply, the pharmaceutical value chain encompasses all the tactics a business employs to provide its clients with special added value and, as a result, obtain a competitive edge. It enables businesses to provide unique products and experiences for their clients. As a result, the pharmaceutical industry's supply chain is built to boost revenue and improve customer satisfaction by guaranteeing that goods can be produced on schedule and promptly delivered to pharmacies, hospitals, and other healthcare facilities as needed. Product creation, marketing, operations, distribution, financing, and customer service are, in short, the roles that supply chains play.

The strategic coordination of the full value-added process of a product (the pharma value chain) and logistics is known as pharmaceutical supply chain management. From the point of procurement to the point of final delivery, manufacturers, suppliers, distributors, business partners, and customers work together.

The main objectives of pharmaceutical supply chain management are to maximize market competitiveness and maximize revenues. Efficient supply chain management is impossible without optimizing the company's logistics, as supply chains are developing into a logistical system that is even faster, safer, more flexible, personalized, accurate, and efficient.

Research Questions:

1. How is the working of the pharmaceutical supply chain in maharashtra?
2. Is pharmaceutical supply chain management beneficial in supplying pharmaceutical goods?
3. Does pharmaceutical supply chain management prohibit frauds and overcharging of prices?
4. Does pharmaceutical supply chain management decrease supply cost?

Objectives of the Research:

1. To know the concept of pharmaceutical supply chain management.
2. To find out the awareness level of pharmaceutical supply chain management in the persons engaged in pharmacy business.
3. To find out the impact of pharmaceutical supply chain management on pharmacy business
4. To know whether working of pharmaceutical supply chain is good or bad in Maharashtra state.

Research Methodology:**A. Primary Data:**

Primary Data for this study was collected through interviews of the respondents.

B. Secondary Data:

This study also used Secondary data. It was collected from published research papers, articles, govt. reports, books, journals etc.

C. Period of Study:

6 Months

D. Geographical Area:

Geographical area of this study was Maharashtra state.

E. Sampling Methods:

Simple Random Sampling Method was used for selecting samples.

F. Sample Size:

Out of 6 regions of Maharashtra state, Marathwada region was selected. Randomly, 200 respondents (i. e. 50 super stockists, 50 wholesalers/distributors/stockists and 100 retailers) were selected from 8 districts of Marathwada. Those were Beed, Chhatrapati Sambhajinagar, Dharashiv, Hingoli, Jalana, Latur, Nanded and Parbhani.

G. Tools and Techniques of Analysis:

For this study, mathematical operations such as addition, multiplication, average and percentage were applied as per requirement.

Scope and Limitations of the Study:

This study has wide scope as it covered respondents as the main stakeholders of the pharmaceutical supply chain. The study will be beneficial in seeing a clear picture of pharmaceutical supply chain management in Maharashtra state. Supply chain management in pharmacy business plays a vital role in running business successfully in the competitive era and it makes business people updated as well. This study is very useful for future perspective also. However, there are some limitations of this study as well. The main limitations of this study is limited time bound, limited geographical area. Ane other limitations are like, limited research samples, objectives, research questions by these limitations can be fixed with doing further research on this topic with different geographical areas, different objectives, etc.

Level of Awareness of Pharmaceutical supply Chain Management:

It is disclosed in the following table 1, that the awareness level of the respondents about supply chain management, pharmaceutical supply chain management. As per shown in the following table, out of 200 respondents, 62.74% of the respondents having 'very good' knowledge of these concepts; 32.60% of the respondents having 'good' knowledge of these concepts; 4.40% of the respondents having 'medium' knowledge of these concepts; and only 0.26% of the respondents having 'poor' knowledge of these concepts. It should be noted that no one respondent recorded a 'very poor' response. It means retailers, wholesalers/distributors and super stockists are well known for the supply chain management concept.

Table 1: Level of Awareness Respondents about Supply Chain and related concepts

Awareness of the Concepts (Parameters)	Awareness Level					Total
	Very Good 2.5 @	Good 2.00 @	Medium 1.5 @	Poor 1.00 @	Very Poor 0.50 @	
Supply Chain Management	106	92	00	02	00	200
Pharmaceutical Supply Chain	100	96	03	01	00	200
Pharmaceutical Supply Chain Management	85	84	31	00	00	200
Total	291*2.5	189*2	34*1.5	3*1	00	
Total Score	727.5	378	51	3	00	1159.5
Percentage of total score	62.74	32.60	4.40	0.26	00	100

(Source: Field Survey, 2023-24)

Note: “@” indicates respective score

Frequency Level of Delays faced and Frauds found

It is shown in table 2, that the frequency level of delays faced and frauds found by the respondents. As per the table given below, 75.70% of the 200 respondents, never faced delays and found frauds while receiving or delivering pharmaceutical goods; remaining 24.30% of respondents rarely faced the same. No response has been recorded of ‘always’ scale.

Table 2: Frequency Level of Delays faced and Frauds found

Parameters	Frequency Level			Total
	Never 3 @	Rarely 2 @	Always 1 @	
Delays faced in receiving/delivering goods	101	99	00	200
Frauds found in receiving/delivering goods	169	31	00	200
Total	270*3	130*2	00*1	
Total Score	810	260	00	1070
Percentage of total score	75.70	24.30	00	100

(Source: Field Survey, 2023-24)

Note: “@” indicates respective score

Impact of the Pharmaceutical Supply Chain Management

It is disclosed in the following table 3, that the impact of pharmaceutical supply chain management on respondent’s business who are super stockists, wholesalers, distributors and retailers. For this question 3 scales were set viz positive, neutral and negative. Positive stated for increased level, neutral indicated remained the same level as before and negative stated for decreased level for impact on ‘sales’ and ‘supply cost’ parameters; positive stated good impact, neutral stated same as before and negative stated bad impact for impact on ‘time duration of supplying goods’ and ‘government policies’ parameters.

As shown in the table given below, out of 200 respondents, 62.76% of the respondents had positive impact, 34.58% of the respondents had neutral impact and 2.66% of the respondents had negative impact.

Table 3: Impact of the Pharmaceutical Supply Chain Management

Parameters	Impact Level			Total
	Positive 3 @	Neutral 2 @	Negative 1 @	
Impact on sales	191	09	00	200
Impact on supply cost	07	144	49	200
Impact on time duration of supplying goods	142	57	00	200
Impact of Government Policies	69	128	03	200
Total	409*3	338*2	52*1	
Total Score	1227	676	52	1955
Percentage of total score	62.76	34.58	2.66	100

(Source: Field Survey, 2023-24)

Note: “@” indicates respective score

Conclusion:

As per the study it is observed that the pharmaceutical supply chain management is working properly in Maharashtra state. It affected pharmacy business in a positive way. People engaged in the pharmacy business are aware that supply chain management is a very good thing found through this research. Definitely, people will carry their business with the use of new technology in upcoming future very effectively. Supply chain management in the pharmaceutical sector is helping in decreasing the time duration of supplying pharmaceutical products to the needy one, it will definitely be helpful in saving lives.

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FOOD SECURITY IN INDIA PROBLEMS AND CHALLENGES

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Abstract:

India half of population is struggling to find food on their plate, coping with stern starvation and droughts with on the flipper side. India is home to the largest number of hungry people in the world with over 200 million people. The Global Hunger Index 2013 ranks India at the bottom with 63 rd position (out of 84 countries) with a GHI of 23.90, which the index characterizes as alarming food security situation. Major issues of food security in India are what will be the impact of such large government food grain procurement on the open market prices. Given the inefficiencies and leakages in the current distribution system, identify the principal areas of reform of the PDS and the alternative mechanisms of reaching the food grain/subsidy to the entitled households. Ways to forward is go for a universal right to food under which everyone is entitled to get subsidized food grains from the PDS. It is also suggested that instead of identifying the poor, it would be much easier to identify the rich to exclude them. Systems of storage, distribution, accountability and monitoring have to be put in place to ensure that there is minimal leakage Provision of decentralized procurement need to be implemented. More states need to be brought under the procurement net and the procurement of coarse cereals increased. The food coupon or Aadhaar card-linked entitlement would eliminate the problem of having to procure and distribute more than 500 lakh tons of food grains every year as also the problem of diversion.

Key words- Food security, PDS, Nutritional Indicator, Food Corporation of India; malnutrition

Introduction:

Food fuels life. Life is precious. Food security is a fundamental human right. The right to food is one of the basic human rights which are closely linked to Right to life under Article 21 of the Constitution of India, 1950. The denial of one right inevitably influences the right of other, but also the inherent relationship between rule of law and protection of all human rights, including the right to food. Ensuring food security should be an extraordinary significance for a nation like India having 21.92 per cent people living below poverty line and about one-half of all children are malnourished. Food security includes both physical as well as economic access to food. The term accessibility here includes both availability and affordability. The World Food Summit of 1996 defined food security as existing when all people at all times have access to sufficient, safe, nutritious, food to maintain a healthy and active life. The WHO depicts food security consists of three dimension viz. food availability, food access and food use. Remarkably, the food and Agriculture Organization of the United Nations added a fourth dimension i.e. the stability of the first three dimensions of food security over time. Thus food security is multidimensional concept. Accomplishing food security in India is a matter of primary importance where one third of its population is estimated to be absolutely poor and over half of all children are malnourished. Few critical issues have been raised in the context of food security in India. These are (i) the liberalization of economy in the 1990s and its impact on agriculture and food security (ii) the establishment of WTO and agreement on agriculture (iii) climate change (iv) the prevalence of hunger and poverty coexisting with high level of food stock (v) 'Right to food' campaign for improving food insecurity in the country (vi) introduction of targeted public distribution system (vii) the National Food Security Bill. These important challenges have posed severe challenges for food security in India Food security is the back bone of national prosperity and well-being the health of any nation is directly linked to food security. Besides, it is a matter of political stability and peace. India's half of population is struggling to find food on their plate, coping with stern starvation and droughts with on the flipper side. India is home to the largest number of hungry people in the world with over 200 million people. The Global Hunger Index 2013 ranks India at the bottom with 63 rd. position (out of 84 countries) with a GHI of 23.90, which the index characterizes as alarming food security situation. To tackle this Government of India has notified the National Food Security Act 2013 with the objective to provide for food and nutritional security in human life cycle approach, by ensuring access to adequate quantity of quality food at affordable prices to people to live a life with dignity. The Act provides for coverage of up to 75% of the rural population and up to 50% of the urban population for receiving subsidized food grains under Targeted Public Distribution System thus covering about two-thirds of the population. The eligible persons will be entitled to receive 5 Kg of food grains per person per month at subsidized prices of Rs. 3, 2 and 1

per Kg for rice, wheat and coarse grains respectively. The existing Antyodaya Anna Yojana households, which constitute the poorest of the poor, will continue to receive 35 Kgs of food grains per household per month). The NFSA possess a number of challenges. Identification of the poor and the scale of operation are the most critical ones. Apart from the large financial outlay involved, the disincentive impact can lead to a significant fall in production of food grains unless an effective mechanism is either through Food Corporation of India or state agencies to procure food grains from every nook and corner of the country. The paper deals with the (1) food availability, (2) food management, and (3) food security act.

Objectives of the study:

- 1) What are the policies that India is following as has followed in achieving food security?
- 2) What ought to be done to acknowledge food security for all citizens of India?

Research Methodology:

This study adopted descriptive methodology to demonstrate the term food security and its scenario in India. It relied on upon auxiliary information from books, references, and in writing in subject to analyzing the data submitted by Food Corporation of India and Food Security Portal and Food and Agriculture Organization. The present paper tries to analyses some challenges related to food security in India and propose some methods to achieve food and nutritional security in India for overall growth of an individual and sound and sustainable development of Indian economy.

Food production and its availability:

The food grain production in the country has increased over the period of time. Substantial progress in acreage and production are also recorded for 2013-14 (Table 1). As per the 3rd Advance Estimates the acreage under food grains has increased to about 126.2 million ha and to 28.2 million ha under oilseeds.

Table 1: Trends in production of food grains

Year	Production (m.t)					Per capita availability (in grams per day)		
	Rice	Wheat	Coarse cereals	Pulses	Food grains	Cereals	Pulses	Food grains
1950-51	20.58	6.46	15.38	8.41	50.83	319.99	63.44	383.43
1960-61	34.58	11.00	23.74	12.70	82.02	410.93	74.75	485.68
1970-71	42.22	23.83	30.55	11.82	108.4	446.42	59.43	505.85
1980-81	53.63	36.31	29.02	10.63	129.5	410.35	34.77	443.12
1990-91	74.29	55.14	32.70	14.26	176.3	520.50	42.34	562.82
2000-01	84.98	69.68	31.08	11.07	196.8	530.21	36.20	566.41
2010-11	95.32	85.93	43.68	18.24	244.7	555.04	39.76	594.80
2011-12	105.3	94.88	42.04	17.09	259.3	-	-	-
2012-13	104.2	93.62	39.50	18.00	255.0	528.7	46.78	568.79
2013-14	106.3	95.8	42.7	19.6	264.4	534.17	42.76	576.94

Source: Handbook of Indian Economy, RBI, GoI, 2011-12 & Chand (2009), Demand for food grains during 11th Plan towards 2020, Policy brief No 28, NCAP, New Delhi.

Food Subsidy in India:

SR.NO	Year	Food subsidy (Rs. In crore)
1	2005-06	23071.00
2	2006-07	23827.59
3	2007-08	31259.68
4	2008-09	43668.08
5	2009-10	58242.45
6	2010-11	62929.56
7	2011-12	72370.90
8	2012-13	84554.00
9	2013-14	89740.02
10	2014-15	113171.16
11	2015-16	105509.41

(Source: Department of Food and Public Distribution)

Concept and Evolution of food security:

Food security as a concept has continuously developed over the last few decades to reflect changes in official policy thinking. Concern with food security can be drawn back to the world food crisis of 1972-74 and at the 1974 World Food Conference, Rome the first clear acknowledgement was made that this issue concerned the whole of mankind: “Every man, woman and child has the inalienable right to be free from hunger and malnutrition in order to develop fully and maintain their physical and mental faculties Accordingly the eradication of hunger is the common objective of the all countries of the international community, especially the developed countries and others in a position to help”⁶. In 1983, FAO analysis focused on food accessibility, primarily to a definition based on the equilibrium between the demand and supply side of food security. In 1986, the highly influential World Bank report on Poverty and Hunger (World Bank, 1986) focused on temporal dynamics of food insecurity. This was complemented by Sen.’s Theory of Famine [7] which highlighted the consequence of personal rights on food access i.e. production, labour trade and transfer based resources. The widely accepted World Food Summit (1996) definition reinforces the multidimensional concept food security and includes food access, availability, food use and stability. Currently over 40 countries have the right to food enshrined in their constitution and FAO estimates that the right to food could be judicial in some 54 countries. Food Security in India During the last few decades the total food production in India has increased at a much faster pace than the population. The Green Revolution started in the late 1967-68 was a noteworthy watershed resulting in phenomenal increase in the production of agricultural crops especially in food grains that has changed the food security situation in India. Wheat crop among the food grains drew maximum benefit from Green Revolution which tripled the wheat production over the next three or four decades while the production of cereals doubled in this period and consequently reduced by over 50 per cent both food insecurity and poverty in the country.¹¹ In India, food security is embodied under Directive principle of State Policy as exemplified in the Constitution of India, 1950. Article 47 states, “The state shall regard the raising of the level of nutrition and the standard of living of its people and the improvement of public health as among its primary duties and, in particular, the state shall endeavor to bring about prohibition of the consumption except for medical purposes of intoxicating drinks and of drugs which are injurious to health”. According to some studies the per capita energy supply has increased significantly, having norms of 2400Kcal for rural and 2100Kcal for urban areas, about 58 million people have come out of the vicious circle of poverty. Despite India’s journey to ensure Food security, it is still in a pathetic state. India food security status situation remains to rank as alarming according to the International Food Policy Research Institute’s Global Hunger Index, 2014¹³. It ranks 55 of the 120

countries in the world. Due to inflation the cost of food item is increasing day by day, leading to hardship by making them unaffordable for poverty traumatized people in India. In addition to these hardships the short supply of pulses and edible oils forces the government to import them. In addition, crop diversification, land fragmentation, climate change, lack of irrigational facilities has added up to the woes of the producers. Moreover, food availability and agricultural growth needs thorough examination as it is the key to food security. Another aspect is the food distribution through Public Distribution System, accounting for a significant part of government subsidies. The Government and its policies play a major role in ensuring Food security. These policies contain employment generation schemes, social protection Programmes, vocational training Programmes, National Security Bill, etc. Role of other intermediaries like NGOs, civil societies, private sector and international Organisation has let to effectiveness in Food security Programme.

Food Availability in India:

Availability refers to physical availability of food stock at desired quantities. In other words it means sufficient. Food production is the basis of food security. It can be alleged that the increased availability of food is an essential condition for achieving food security in India. Food availability relates to the supply of food through production, distribution, carryover stocks and imports. The net availability of food production is estimated by excluding exports and including imports. India's self-sufficiency in food grain has been a major achievement in Post- Independence period. The green revolution piloted in a dramatic and steady increase in domestic food grain production practically eliminating the need of food import, except to a very limited extend in times of extreme calamities or emergencies like famine, drought and serious crop failure¹⁵. As per from the latest information from Directorate of Economics and Statistics, there has been a significant shift in the food production from 50 million tonnes in 1950-51 to 264 million tonnes in 2013-14. The average growth rate of food grain production from 1950 to 2014 is 2.5 per cent per annum.

Problems in food security:

1) low quality of food grains 2) infrequent supply of food grains 3) inefficiency of Food Corporation of India 4) political inter ference and corruption 5) no system of inspection of entitlements, and 6) Viability of Fair Price Shops (low margins, etc.

Challenges of Food Security:

The challenges India faces to meet its food security are as follows: Climate change is expected to affect agricultural land use and production due to less availability of water for irrigation and other factors. There is climate change in India due to rising temperature and extreme events on the food production systems which impacts agricultural growth adversely. Various reports indicate that climate change would result in further intensification of temporal and spatial variation in the availability of water and extreme events of flood and drought. There is a strong need to address changes in institution and resource accessibility to tackle the climate induced natural hazards.

Crop Diversification:

In recent years there has been great emphasis of agricultural scientist on implementation of crop diversification. The, price of food grains like rice and wheat are no encouraging and farmers ended up with very low return. By concentrating on other crops the farmers were encouraged to earn higher profits. The creation of decentralized.

Mismatch between water demand and availability:

There is a vast temporal and spatial variation in rainfall and water availability in the country. Majority of water is available during monsoon period and that too, through few spell of intense rainfall. The average rainfall in India is 1170 mm the demand for water for various purposes is increasing due to population growth, in deserialization and urbanization. Presently agriculture sector is using about 83% of water resources, but due to demand from other sector availability may decline to 68% in 2050. Hence, mismatch between demand and supply of water.

Land fragmentation:

Fragmentation of land is widespread in India and it is believed that fragmented nature of land holding plays a major role in explaining low levels of agricultural productivity. Increasing population has led to reduction in availability

of land over the decades. There has been increase in putting agriculture land into non agriculture uses to accommodate developmental activities leading to land fragmentation and low productivity. Therefore there is a need for shift in land use and cropping pattern.

Quality seeds and Planting material:

The challenge confronting the seed sector is to make available quality seeds having good genetic potential at an affordable price and across the country to the farmers to enable them harvest maximum yield in the given agro climatic conditions.

Agricultural Marketing:

Another critical and crucial challenge is supply chain management in agricultural marketing in India. Farmer's access to market is hampered by poor roads, excessive regulation and poor market infrastructure. Hence steps must be taken for the betterment of agricultural marketing by allowing private sector and Foreign Direct Investment to improve the marketing and agricultural produce in India.

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WOMEN EMPOWERMENT AND RURAL DEVELOPMENT THROUGH MICROFINANCE IN INDIA

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Abstract:

Microfinance is not a financial system, but a tool to alleviate poverty in the country and bring about social change, especially to raise the status of women in our country so that they can be independent. Today, there are 82 major microfinance institutions in India that provide small loans to help people lift themselves out of poverty. This research paper describes the conceptual framework of microfinance institutions in India. The researcher tried to diagnose the role of microcredit in sustainable rural development. It is an attempt to highlight the role of microfinance in rural development by studying microfinance systems. The study states that the weaker sector of the Indian economy is in dire need of money lending methods to earn credit. Thus, microcredit programs should be important to focus on the needs of the poor and improve their living standards, which would lead to economic growth.

Keywords: Microfinance, schemes, rural development, Self-Help Groups, credit.

Introduction:

Microfinance means the provision of financial services to the marginalized part of society, who could not access these services through formal methods. Although there are still so many development and growth policies and practices, a large number of people in India live below the poverty line. As a result, the need and demand for the microfinance sector is increasing. And this becomes a reason to look at the changing picture of microfinance sector in India. As a result of microcredit, a very small amount of microloans are given to the marginalized and weaker part of society without collateral and with a fixed interest rate. This type of microcredit is offered to the borrower to start any small business such as carpentry, fishing, agriculture, sewing, etc. Microfinance is considered one of the most important factors in eradicating rural poverty and improving the living standards of the rural poor. If the focus is on rural development, there is a need to increase the transfer of infrastructure credit, small loans to the poor and especially to poor women, and as a result of these needs.

National Bank for Agriculture and Rural Development (NABARD) was established in India (1982). NABARD was established and its main objectives are to formulate appropriate policies and practices for lending to rural people, providing technical and field support to banks and maintaining liquidity position, supervision and guidance of rural credit institutions and agencies and other developmental matters. The latest microfinance initiative is the Joint Liability Loan Distribution (JLG) model. It has become widely popular among microfinance institutions today. As the name suggests, in this way, a loan is offered to a group of 10-15 members, not individually. The risk factor of negligence is neutralized thanks to the participation and risk sharing of group members. Various NGOs have come to guide and monitor such activities. These institutions became the foundation of the microcredit program and now continue to work for its support and large-scale growth, which will ultimately lead to the economic development of the country's rural areas. The concept of microfinance originates from 1970, when the Grameen Bank was founded in Bangladesh. The idea of Muhammad Yunus became a global movement all over the world. He is known as the father of microfinance. It was also started in India in the 1970s when a cooperative bank called Shri Mahila SEWA Sahakari Bank was established in Gujarat by the Self-Employed Women's Association (SEWA). The main objective of this bank is to provide banking and financial services to the poor and weaker women associated with the unorganized sector in Ahmedabad, Gujarat. Microfinance started with the establishment of the Self Help Group in 1980, offering savings and loan arrangements. However, a large part of India's population depends on the unorganized sector and lives below the poverty line. And it is quite obvious that these people do not have access to formal bank loans and other similar services. Also, the ways and possibility of saving were not developed that way among the poor. Credit arrangements for such people can significantly reduce poverty. So microcredit is a tool to eradicate poverty in a country like India. But this largely marginalized population is not only

the result of poor financial services but also of other practical constraints. However, microfinance institutions still have a lot of scope for economic and social upliftment of the weaker section of the Indian society.

Objectives of the study:

1. To know the concept of Microfinance India.
2. To study the role of Microfinance in Rural Development in India.

Review Literature:

Wright (2000) Argues that microfinance projects "do not reach the poorest, tend to have a limited income impact ... force women to become more dependent on their husbands, and fail to provide additional services that the poor urgently need".

Sinha (1998) Argues that it is particularly difficult to calculate the impact of microfinance programs on poverty. He argues that this is because money is fungible and therefore difficult to isolate the effect of credit, but also because the definition of poverty, its measurement and the concept of "the poor" are hotly contested issues.

Littlefield, Murdugh, and Hashemi (2003) Notes that access to financial institutions can help women participate in family and community decision-making and better address gender inequality and increase self-confidence and self-esteem. However, a woman does not automatically gain power. Because women are clients of financial institutions.

Research Methodology and Collection of Data:

This study is based on the secondary data source. The secondary data is used to describe the concept and review of literature. The data were collected from reports, journals, articles and authorised website.

Characteristics of Women Empowerment:

Women empowerment has certain characteristics.

They are as follows:

1. Empowering women allows women to feel more confident and independent.
2. Women's empowerment is the process of empowering women to understand their rights and fulfill their responsibilities to themselves and others as effectively as possible.
3. Women's empowerment enables women to organize themselves to increase their self-confidence.
4. Empowering women gives women more autonomy.
5. Women's empowerment means women's control over material possessions, intellectual resources and ideology.
6. Empowerment of women removes all gender discrimination from all institutions and structures of society.
7. Women's empowerment means the participation of women in politics and decision-making both at the domestic and public levels.
8. Women's empowerment enables women to realize their full identity and power in all areas of life.
9. Empowerment also means equal status for women.
10. Women's empowerment occurs at sociological, psychological, political, cultural, family and economic levels and at various levels such as individual, group and community levels.
11. Women's empowerment is a process of awareness and empowerment.

Microfinance and Poverty Reduction in India:

Almost 20 percent of India's population lives below the poverty line, with the highest in the states of Uttar Pradesh, Bihar and Madhya Pradesh. Rural India accounts for the majority of the poor population. It also increases the difference in living standards between urban and rural people. Our government's policy to eradicate poverty is related to infrastructure, social development (health, nutrition, education, etc.). The growth of people's lives in rural areas is the main focus of poverty reduction and a goal that every microfinance institution should also take as its main goal. People manage their limited financial resources between business and personal expenses. These financial services should help create the right balance between income, savings, expenses, wealth building, etc.

Typical financial institutions do not offer any loan facilities to poor families and women who do not have collateral in such financial institutions. Because the income of many households is not evenly distributed from month to month, lenders avoid lending to them. They offer credit services more to large companies whose income is regularly distributed over years. However, the results of recent years have shown that if such small businesses are offered the necessary loans with a reasonable interest rate, they repay the loans on time, resulting in a significant increase in income, assets, savings and other similar factors.

Microfinance and its facets:

- Microfinance is an integral part of rural financing.
- It requires no guarantee.
- The purpose of microfinance is to extend help to the poor/low income.
- A small amount of Rs. 20,000 to Rs. 30,000 is used.
- The loan period is really short because the loan amount is too small.
- It focuses on generating income for the poor.
- It is more service oriented and less profit oriented.
- It is one of the most effective and legitimate strategies for poverty alleviation.
- It is provided by NGOs commonly called Self Help Groups (SHG).
- Conduct research on financial demand and savings behavior of borrowers to determine the mix of multi-purpose loans.

Role of Microfinance of Rural Development:

Microfinance plays a very important role in the economic development of any country. In India, where more than 60% of the population lives in villages, it is necessary to achieve inclusive and sustainable growth in the rural areas of the country.

To achieve this goal, microfinance has proven to be a milestone. Microfinance helps and supports the poor and protects them from the threats they face. It creates access to productive capital for the poor along with human capital, education and the social capital gained through education helps people get out of poverty. Microcredit plays a very important role in poverty alleviation, technology implementation, women's entrepreneurship and household level.

Self Help Groups for Rural Development:

Microcredit mainly has two delivery methods or models. The first is the Self Help Group (SHG) Model and the second is through microcredit institutions. The SHG model leads the scenario in India in terms of customer reach, disbursed loan amount, savings etc. SHG is an informal group of 10-20 members. The main motive behind the formation of this group is to provide credit lines and savings corpus to the members. This is only possible if members pool their resources into a common fund. This social initiative is expected to make marginalized members self-reliant, able to manage their resources effectively and achieve better economic and social results.

To maintain the continuity of the group, SHG group meetings are held at regular intervals to guide, educate and resolve problems and issues faced by the members. Various skill development trainings are also organized for the members to help them become independent with very low cost and capital investment. One important thing to remember while forming groups is that group members should be economically and socially similar. Enable the equal participation and contribution of each team member. Each group is assigned one group leader and that chair is passed from one member to another so that the quality of leadership can be developed among them as well. All issues, suggestions and decisions are recorded at each meeting to match other similar age groups.

Impact of Microfinance on Poverty Alleviation:

In India, where 350 million people live below the poverty line, 95% do not have access to microcredit, 56% of people still borrow from informal sources, 70% do not have a savings account, 87% do not have access to credit official source.

Credit given by microfinance to benefit the agricultural enterprise by finding basic and small needs. Microfinance offers a variety of financial services tailored to their needs to improve their financial situation and secure their livelihoods. The role of microfinance in rural development and poverty alleviation is known worldwide. It has been observed that well-functioning microfinance has helped achieve sustainable rural development and progress and poverty alleviation. During the 11th Five Year Plan, the Govt. India also emphasized rural sector development through real estate relief and achieved over 8% growth. Referring to ongoing projects in various parts of the world, micro financing has had a very positive effect on reducing assets.

Conclusion:

Microcredit institutions have a significant impact on economic and social changes in society. They mainly offer savings shares and loan offers. The purpose of microfinance institutions is to provide loans to the marginalized and weaker sections of society who are in dire need of it. It is expected that people will be sustainable to provide financial services considering the market scenario and other conditions. It can be concluded that microcredit plays a key role in the provision of financial services to disadvantaged sections of society. Financial institutions have the need to eradicate poverty from the country. It is also expected to promote the influence of women in society. After that, the poor become self-reliant and take a step towards convergence with formal banking services and long-term formal debt and credit services. Microcredit has several factors that contribute to nation building and the development of the country's unbanked rural population. The ultimate goal of the government is poverty alleviation and the sustainable development of the country is made possible with the help of microfinance.

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A STUDY OF DIGITAL MARKETS WITH REFERENCE TO E-COMMERCE & M-COMMERCE

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I} Introduction:

Mobile is becoming the dominant means for accessing communications primarily because developing mobile network is not only more cost-efficient but also mobile provides greater flexibility and convenience to its subscribers than landline telephone. Mobile Commerce is the subset of e-commerce, which includes all e-commerce transactions, carried out using a mobile (hand held) device. In fact the main difference in M-commerce definition with E-commerce uses the wireless net for performing financial, services and purchases. In other words in M-commerce all kinds of trends such as business-to-consumer, business-to-business and consumer-to-consumer are there. The booming popularity has forced the corporate world to develop a new commerce platform that can reach to masses. Mobile commerce has attracted massive traffic because of its unique characteristics. The user can change the service of any financial institute or banks if gets better product and service or user is unsatisfied with the service of the subscribing company.

Mobile has played a giant role in communication technology through its versatility and superiority. The ubiquity and easy usage has further made it extremely popular across the globe. It has already surpassed the fixed phone in the world. Software platform is essential for operating any mobile and this tool has revolutionized the communication world because of its functioning as a small computer.

Despite of huge popularity of mobile commerce, it is yet in the initial stage and can be further expand in to all the fields, which affect the human life. Business organizations have been restlessly evaluating the revenue potential of the m-commerce market and developing business models to exploit the huge profit potential of this new market.

II} Objectives of the Study :

1. To Provide an overview of the fundamentals about m-commerce and e commerce.
2. To Understand the relationship between m-commerce and e-commerce.
3. To Help businesses to define what benefits they could derive from mobile commerce.

III} Research Methodology :

In an attempt to learn as much as possible about the Mobile Commerce, conducted in depth research to obtain most of the necessary data. Through content analysis of firm disclosure data, historical data analysis, company case studies, and sector reports, gained much valuable information pertaining to our research. Used secondary sources of data collection such as the Internet, websites, books and magazines etc. And I analyse the screening of every order before processing like new order, Duplicate order, Information's about the order, payment checking, Fraud check, Black list check and so on.

IV} REVIEW OF LITERATURE

1} Mobile Wireless Technologies :

Mobile commerce involves the use of mobile computing devices in carrying out different types of economic transactions or enabling them to take place over space and time. The m-commerce includes use of such technologies as SMS1 services over a number of carriers, Bluetooth applications, and the integration of low-level digital carriers to IP based services through WAP6 or Compact HTML7 like the Japanese I Mode service. This integration is one of the fastest growing markets of E-business and it will involve the development and design of a host of new applications, services, business models and technological solutions.

Wireless means that transmission of any form of data—text, voice, video or images is conducted through radio waves, infrared waves or microwaves rather than using wires. Therefore, mobile wireless technologies is defined as any wireless technology that uses radio frequency spectrum in any band to facilitate transmission of text data, voice, video, or multimedia services to mobile devices with freedom of time and location limitation.

The freedom of time and location is related to the concept of anytime and anywhere access that represents the two main characteristics of mobile wireless technologies: mobility and reachability.

2] Mobile Commerce: Away From Electronic Commerce :

Electronic commerce has attracted significant attention in the last few years. This high profile attention has resulted in significant progress towards strategies, requirements, and development of e-commerce applications. The growth forecast for both business-to-consumers (B2C) and business-to business (B2B) aspects of ecommerce over the next few years is phenomenal by any standard. One point that should be made here is that nearly all e-commerce applications envisioned and developed so far assume fixed or stationary users with wired infrastructure, such as a browser on a PC connected to the Internet using phone lines or a Local Area Network (LAN). We envision many new e-commerce applications will be possible and significantly benefit from emerging wireless and mobile networks. We term these applications - wireless e-commerce or mobile commerce.

Mobile commerce is a natural successor to electronic commerce. With the rapid proliferation of mobile devices, including mobile phones, PDAs¹, and handheld computers, mobile commerce is widely considered to be a driving force for next generation e-commerce.

M-commerce should not be viewed as e-commerce with limitations, but rather as a unique form of e-commerce with its own unique benefits. Additionally, m-commerce is not a substitute for PCs. Rather; it is a new and a much more powerful way to communicate with customers. Ubiquity, intimacy, time sensitivity and location awareness are key concepts that make mobile commerce so different from 'traditional' e-commerce. The other difference between m-commerce and e-commerce is the opportunity to connect information with objects in a more direct way than has been possible until now.

While electronic commerce continues to see phenomenal growth, mobile commerce is still in its infancy. However, as wireless network grows, it is expected that emerging wireless and mobile networks will provide new avenues for growth in mobile commerce, create new business models for mobile operators and offer new applications to business and consumers.

M-Commerce is also known as mobile electronic commerce or wireless electronic commerce. It is believed to be the next gold rush after e-commerce. Business organizations of different industries are rushing to stake a claim. However,

m-commerce is many things to many people. Some people conceive m-commerce as an extension of ecommerce to mobile phones. Some people think it is another new channel after the Internet. In general, m-commerce refers to any transaction with a monetary value that is conducted via a mobile telecommunications network. According to this definition, m-commerce represents a subset of all e-commerce, including both business-to-business and business to consumer. M- Commerce uses the internet for purchasing goods and services as well as sending and receiving messages using hand- held wireless devices. Wireless web applications will enable users with Internet enabled cell- phones.

M- Commerce is believed to be driving fundamental changes in the way business is conducted in many industries, particularly in telecommunications, information technology, media and financial services. M-commerce is so important because it represents the extension of the Internet beyond the static terminal of the PC, or even the television, into a more nimble, anytime, anyplace and anywhere context. It will enable millions of people to access web information services wherever they go. Today, the mobile Internet is emerging even faster, in part because providers, content partners, customers, and investors are leveraging lessons from e-commerce. Cellular carriers, both nationally and globally, have made significant advances to enable next generation data or wireless Web services and mobile, m - commerce. Broadly defined, m-commerce involves an emerging set of applications and services people can access from their Web enabled mobile devices.

Yet, m-commerce is facing many obstacles as an emerging market, particularly in the U.S.

For example, in addition to lack of standards, cost and speed issues, Need mobile services and many think it is simply too complicated.

3] The benefits of Mobile Commerce for people and organizations :

By utilizing mobile commerce the user is simply and at every place and times, able to access his/her own data. The main advantage of M-commerce comparing to E-commerce also exists in. In fact while the use of E-commerce is provided only when the user is at his/her own home or workplace or in any other location he/she has to access media such as, Internet, TV. M-commerce merely need the Mobile-phone. However this doesn't bear the meaning that M-commerce is limited to ordinary applications like reading E-mail or reporting. Within the pass of time the services and ample abilities of M-commerce are getting more popular and more complete than the E-commerce. Generally, M-commerce has several major advantages to consumers:

Context-specific services – M-Commerce makes it possible to offer location based services, which are specific to a given context (e.g. time of the day, location and the interests of the user).

Time-critical situations - The ubiquity and immediacy of Mobile Commerce allows user to perform urgent tasks in an efficient manner, irrespective of his current geographic location.

Spontaneous decisions and need- Spontaneous needs are not externally triggered and generally involve decisions that do not require a very careful consideration, e.g. purchase decisions involving small amounts of money.

Efficiency increase - Mobile Commerce helps increase the productivity of the workforce by increasing the efficiency of their daily routines. Time (employees) can use 'dead spots' in the day, e.g. during the daily travel to and from workplace, more effectively.

4] Mobile Telephony Market and Mobile Commerce in India :

India is going through a telecom revolution, especially in the wireless telephony segment.

The adoption of mobile telephony remains unparallel in scope, as users from diverse segments increasingly choose to exercise the option of personal mobility (IAMAI, 2006). Via, mobile phone users can be informed of different news such as stocks and financial markets, traffic, incidents, economical, cultural and sports. The growth of an infrastructure sector such as telecom has a multiplier-effect on the entire economy of the nation. Fortunately the telecom sector in India, since its liberalization in 1991, has registered an unprecedented growth and is therefore valued at \$100bn today, contributing significantly (13%) to the GDP. Globally in terms of mobile subscriptions, India is the world's second largest wireless market after China.

With a subscriber base of more than 811 million, the mobile telecommunications system in India is the second largest in the world and it was thrown open to private players in the 1990s. Government and several private players run local and long distance telephone services. Competition has caused prices to drop and calls across India are one of the cheapest in the world.

The rates are supposed to go down further with new measures to be taken by the Information Ministry. The mobile subscriber base has grown from 33.69 million subscribers in 2004 to over 811 million subscribers as of March 2011 (a period of less than 7 years) (Telecom regulatory authority of India, 2010). Nevertheless in India, mobile commerce is still in the development phase as the use of mobile phones for carrying out transactions is very limited. However, the development is taking place at a nice speed and in the coming years, mobile commerce is most likely to make its presence feel as companies and businesses have started understanding the benefits of mobile commerce.

Some of the companies have even incorporated this technology. Airtel, ICICI, Reliance are some of the companies/businesses that are using this technology as their users are allowed to make limited purchases from their phones. For now, the users are mainly allowed to pay phone bills, utility bills, book movie tickets, book travel tickets with their cell phones.

However, more services will be introduced in coming years. Security is one of the main concerns of Mobile Commerce as it's very important to offer secure transactions and this is the reason why M- Commerce is still in the development phase in India. For now, users are mainly allowed to do Mobile Banking i.e. to access the bank account with a cell phone in order to pay the utility bills. With the current rate of development, users will be soon allowed to purchase products, advertise, to take part in auctions and pay bills with the help of a cell phone, while they are on the move.

V} CONCLUSION

The ease of communication with goods and service presenters, in 24 hrs and without any locational limitations, has caused an everyday popularity increase in mobile trading. Both the telecommunications industry and the business world are starting to see m-commerce as a major focus for the future. As m-commerce applications and wireless devices are evolving rapidly, one will take forward the other one towards empowering innovation, versatility and power in them. There are a number of business opportunities and grand challenges of bringing forth viable and robust wireless technologies ahead for fully realizing the enormous strength of m-commerce in this Internet era and thereby meeting both the basic requirements and advanced expectations of mobile users and providers. The mobile Internet channel has opened up new possibilities. There is a big gap between technology's capabilities and the consumer's expectations. But, the good news is that problem areas like slow transmission speeds and high costs are being addressed by operators and equipment manufacturers. M- Commerce players need to improve the user interface soon and implement innovative pricing structures. Despite the initial frustrations of the users, consumers envision that once the glitches are worked out, mobile applications will become an integral part of their daily lives. On the other hand, Investing in m-commerce has its risks. While there is potential for a lot of money to be made, there is also potential to lose everything. Organizational and system changes in a business to allow for m-commerce can be huge, and that means a lot of extra cost. Getting a return on this type of investment can take a long time, and businesses aren't always prepared to stay afloat until they recoup that money. Another big cost concern is the implementation of earmarks for consumer safety and confidence. A consumer who uses a device for mobile e-commerce needs to feel secure doing so. No security can mean any business for an e-commerce company. Because customers must provide personal and financial information, stability and reliability of the systems the businesses use must remain high. However, in India Mobile services have registered impressive growth in preceding years and m-commerce is slowly but surely showing signs of a healthy recovery.

Screening plays a very important role in all kinds of E-commerce and M-commerce orders. Because today's fraudsters can obtain personal credit card information and pose as the legitimate card holder, they can bypass traditional fraud screening tools that can only determine 1/if a credit card is legitimate or 2/if the user-entered account information matches those on record. Hopefully, there is a way to look at the online credit card fraud from a different angle. By using the min Fraud/Geo IP service from industry the check is not focused towards verifying the authenticity of the credit card details, but rather, by determining if the person placing the order is the real credit card holder. By changing the angle of its analysis and using a different list of criteria, the tool can give ecommerce businesses the information needed to identify fraudulent orders. The tool or applications should checks all kinds screening as above discussed and before issuing every order, the order should pass all the screening states.

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RURAL MARKETING IN INDIA: A STUDY OF ROLE AND CHALLENGES

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Abstract

In modern times, the importance of marketing is increasing in all countries and due to liberalization, privatization and globalization, marketing is developing rapidly in the country. Marketing has gained a central place in both developed and developing countries. In modern times the entire world has become a market. Despite this, rural marketing remains the most neglected sector in the country's economic life. According to the 2011 census of the country, 68.8% of the population lives in rural areas, so it is necessary to pay attention to this area from a marketing point of view. This paper will discuss the concept of rural marketing, role of rural marketing in rural development, challenges of rural marketing, measures for development of rural marketing.

Keywords: Liberalisation, Privatisation, Globalisation, Rural Marketing, Developing Country, Census

1. Introduction

Marketing is all the work that has to be done in order to supply goods and services to the customer in order to satisfy the customer and to achieve the objectives of the organization. The term marketing includes all activities from purchasing and assembling goods to supplying goods to the actual consumer in order to provide satisfaction to the consumer or the society. In short, marketing is not just about selling, but marketing includes all the pre-sale and post-sale services.

All the activities related to Production, marketing and sale in the remote areas of the country, as well as in the interior small villages, small towns is called rural marketing. Rural markets have a distinct place in marketing. In terms of marketing, India's rural markets, their vast size and growing demand, provide them with huge business opportunities. Recently, the increasing rate of urbanization has made the rural consumers comparable to the urban consumers. Due to the convenience of communication, increase in income, improved standard of living, needs, aspirations, preferences of rural consumers, marketing today is not only limited to urban areas, but the importance of marketing has increased in rural areas as well. Therefore, rural marketing has become a big challenge for marketing experts and companies.

2. Objectives of The Study:

The main objectives of the study are:

- 1) To study the concept of rural marketing.
- 2) To study the role of rural marketing in rural development.
- 3) To identify the challenges of rural Marketing.
- 4) To give measures for development of rural marketing.

3. Research Methodology

The present study is descriptive in nature. Secondary data includes data collected from various sources, published as well as unpublished research work, books, magazines, government reports, brochures, journals, periodicals, research papers presented in various conferences, newspapers, internet websites etc.

4. Research Analysis

4.1 Role of Rural Marketing in Rural Development

Since India has the largest population in the world, India is a global market. Our country is village dominated. The role of marketing is very important in meeting the needs of this rural population. The role of marketing in rural areas is as follows:

A) Importance to the Business

- 1) **Increase in income:** An effective marketing function helps rural producers to generate income from sales. The function of marketing is very important in providing income to the producers by selling the goods or services in rural market.
- 2) **Sales Growth:** The function of marketing is very important in generating sales growth. Marketing solves sales problems by aligning the nature of the product with the product's results. Hence the sales growth of the organization takes place. Marketing enables the organization to find and capture new markets for its products.
- 3) **Supply of Information:** In today's competitive market, marketing plays an important role in providing the information required to make necessary changes in product operations. Marketing does the job of providing information about competitors, customer preferences, product quality, price, etc. Decisions made based on this information can be more accurate.
- 4) **Reduction in Marketing Costs:** Marketing allows manufacturing organizations to reduce their costs and get more return on their investment. Marketing function is very important in controlling the cost of goods by reducing the cost of distribution of goods. Since marketing costs depend on an efficient marketing system, customer satisfaction can be achieved by reducing these costs.
- 5) **Harmony between company and society:** Marketing system is the link between the producers and the society. This makes marketing useful for creating harmony between the producer organization and the society.
- 6) **Increase in Competitive Power:** Marketing helps the manufacturing organization to achieve its competitive growth. As marketing works to continuously provide information on market developments, it is possible for manufacturers to make changes in their products based on it. This helps the marketing a lot to beat the competition in the market.

B) Significance to Rural Customers:

- 1) **Fulfillment Consumer needs:** An efficient method of marketing enables customers to fulfill their various needs. Considering the preferences of the consumers, the manufacturers modify their products and thus give the consumers an opportunity to fulfill all their needs.
- 2) **Increase in Standard of living:** An efficient marketing system provides an abundant supply of various goods to the consumers according to their preferences. Abundance of various goods helps consumers to improve their quality of life. Due to the competition in the market, marketing plays a very important role in getting the goods at low cost to the consumer.
- 3) **Customer Satisfaction:** Customer satisfaction is important in modern marketing. Customer satisfaction drives product growth. This increases the competition in the market and the increase in competition gives customers satisfaction in their purchases as they can get quality products at lower prices.
- 4) **Market Knowledge:** Marketing is giving consumers knowledge of the market. This enables consumers to get knowledge about the manufacturers in the market, their products, their quality, price etc.
- 5) **Community Development:** Marketing educates and educates customers as they get knowledge about their needs, competitors in the market, their products, prices, uses of goods etc. This makes the customer aware and there is no risk of being cheated.

C) Importance to the Rural economy

- 1) **Creation of Utilities:** Marketing creates space, time, possession, shape utility and image utility. Spatial and temporal utility is created by supplying goods at the right place and at the right time. Marketing plays an important role in the creation of such diverse utilities.
- 2) **Stimulation of Production:** An efficient marketing system in the country encourages and promotes production. Due to the current pre-demand production system, the marketing function is important in creating demand for this product, thus boosting production growth in the country.
- 3) **Supply-Demand Balance:** Marketing helps balance supply and demand in a country. Balance in demand and supply helps to keep the price level stable by curbing price fluctuations. Such a balance is important for industrial development.
- 4) **Employment Generation:** The continuous development of marketing has provided employment opportunities to the rural community. Marketing job is becoming very important to provide employment opportunities to many people who have specialized knowledge of marketing.

- 5) **Development of Industries:** The development of marketing promotes the creation and development of new industries in the country. Development of industries leads to growth of economy and helps industries to achieve stability.
- 6) **Transport and Communication Development:** The expansion of marketing leads to the development of transport and communication facilities in the country. This allows people living in any part of the country to meet their needs. So everyone gets a chance to increase their standard of living.

4.2 Challenges of Rural Marketing

- 1) **Transport Problem:** Nerve centre of any business is transportation. Majority of the villages have no connection with main roads. During monsoon season most of the villages disconnected for very long. These hurdles in transportation hinder marketing activities in rural areas.
- 2) **Problems of Godowns:** The storage system is not everywhere adequate and economical and lacks modern facilities. Many regions in India still lack proper warehousing systems. Therefore, the entry of goods in the market cannot be done at the right time.
- 3) **Inadequate Banking Credit Facility:** Banking facilities in rural areas are inadequate. Due to this, many problems have arisen in front of the distributors in rural areas. Transactions take time to complete. Therefore, it is not economically viable to continue the marketing functions and distribution system.
- 4) **Low Literacy Rate:** Rural areas literacy rate is low comparing to urban areas. This is leading to the problem of communication. Print media becomes irrelevant and ineffective. Marketers have to face challenges like educating the customer about the quality and usages of the products.
- 5) **Seasonal & Constantly Changing Demand:** It is difficult for companies to focus on rural segment as it's difficult to plan, because rural demand is seasonal irregular and. Similarly income of the rural customer influence the demand and there is a uncertainty in income because it's depends on agriculture, and agriculture is depends on monsoon. Consumption habits in rural areas are constantly changing.
- 6) **Low Standards of living:** Rural customer standard of living is low. This is because low income, low purchasing power, and low literacy rate and so on. Low standard of living restricts their buying ability and product adoptability.
- 7) **Multiple languages:** In India, languages change from place to place. Multiple languages are spoken in rural areas that make marketing activity difficult. There is a big language barrier for distributors and sellers in other regions. Due to this, there are difficulties in the distribution of goods, as well as in implementing the sales growth plan.
- 8) **Absence of intermediaries:** It is difficult to find distributors or middlemen who do regular and continuous business in rural market. Rural entrepreneurs tend to focus more on agricultural activities rather than full-time business.
- 9) **Insufficient supply:** Impact of rains on crop production, high cost of delivery, long distances, costs, inadequate infrastructure and lack of distribution chain are feared to lead to inadequate and poor supply of goods from stores.

4.3 Measures for Development of Rural Marketing

1. **Professional Marketing Management:** According to experts, by adopting techniques like appropriate changes in marketing method, efficient product management, proper selection of distributors and their development, segmentation of the rural market, Indian companies will be able to capture the growing rural markets.
2. **Increase in Basic Amenities:** Means of transport, communication system, storage facilities and banks etc. are required for the development of rural marketing in rural areas. It is necessary to invest in increasing the facilities, as well as maintaining their quality for years.
3. **Acceptability:** Products should be designed in a user-friendly manner to benefit rural consumers. Design the product in a way where customers see value, even if they have to shell out extra money for it. Consumers should feel comfortable while using the product and should not hesitate to use it.
4. **Affordability:** The income of people in rural areas is much lower as compared to urban areas. Consumers there often cannot afford luxuries and instead focus on essential products. Rural marketers have to produce

according to the affordability of rural consumers as well as their needs. Hence marketer's pricing decision in rural market must be depended on the income pattern and occupation.

5. **Availability:** One of the biggest challenges in rural markets is reaching consumers. Rural consumers are usually low income earners who spend their money on daily necessities. Companies should try to deliver their products to customers as soon as possible using effective distribution systems and transportation facilities. Thus, timely supply of goods will be provided to the customers in rural areas and their demands can be fulfilled easily.
6. **Awareness:** A customer awareness campaign should be designed to reach the rural consumer's mind. Social media, TV, billboards, and direct marketing, personnel selling can be used to reach consumers. Majority of the rural customers are illiterates, so marketers must plan the promotion mix in such a way that rural customer can easily understand. By doing so they can reach potential customers, build valuable brand awareness and attract potential customers.
7. **E-commerce:** The growth of e-commerce in rural India has been continuous and on a positive side. When we look at the potential growth in the future, it seems as if the expansion of e-commerce in India's rural regions will take place in the forthcoming period. There are ample scope and opportunities for all aspiring e-commerce entrepreneurs and business enthusiasts in the sphere of village e-commerce.
8. **Innovation & Research & Development:** Marketing function is very important for innovation in today's changing scenario. Innovation as well as Research & development makes it possible to survive in the competitive environment by changing the production function according to the changing conditions and increases the competitive power of the organization. Research & development enables the discovery and development of new products.

Conclusion

Mahatma Gandhi had said that "The soul of India resides in the villages". In developing India, the standard of life of rural people have changed a lot. In modern times, the importance of marketing in India is increasing and it has benefited in making the rural life happy and prosperous. The traditional and stereotypical attitudes of rural consumers have changed and have been replaced by consumerist and indulgent attitudes. Educational development and spread of mass media are changing the characteristics of low income, low purchasing power and changing tastes and preferences of rural consumers. The needs of rural consumers are different from those of urban consumers. Therefore, to meet these needs, special attention must be paid to them. For this, modern marketing management function is important for rural economy development. If the problem of rural marketing is solved by considering the rural consumer as the focal point, India will develop by changing the rural life style.

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NEW ECONOMIC REFORMS: WHY, MODELS AND ACHIEVEMENTS

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Abstract

The economic reforms were started in 1991, and they are still continuing. A major feature of economic reforms was that it was implemented in a gradual manner. The reforms were comprehensive and extensive as it covered all sectors- trade, investment, industrial sector, financial sector, public sector, fiscal sector etc. The new industrial policy introduced in 1991 is the central point of the economic reforms. In the following years, the government has introduced further policy changes for trade liberalization, financial sector liberalization and foreign investment policy changes to sustain the momentum initiated in 1991. Over the last twenty-five years, as a result of the launch of the new economic policy and its continuation, the Indian economy has undergone significant improvement and now is one of the fastest growing economies in the world. The famous BRIC report predicts that India will grow as the second largest economy by 2050. At present, India is categorized as an Emerging Market Economy (EME) along with China, Brazil, Russia etc. Even in the current crisis phase of the global economy, India's macroeconomic performance is comparatively better.

Introduction

Economic reforms in India 1991 indicate the onset of the country's economy to increase the function of the private sector and international investment. In 1991, India faced an unusual economic crisis, leading to reforming its absolute financial position and fundamental transformation in monetary policy. The main objective of the Economic reforms in India 1991 was to penetrate the domain of globalization and drive the economy to be more market-aligned.

The Indian Government launched stabilization guidelines that strived to fix the imperfections on the fiscal and BOP fronts and structural reforms that aimed to remove the inflexibility in several Indian economic sectors. Economic reforms in India 1991 got in LGP reforms in the country, including liberalization, Globalization, and Privatization. This article illustrates major economic reforms in India 1991

Objectives of research

To study the factors lead to 1991 economic reforms in India?

To study the new economic reforms after 1991

Main features of New Economic Reforms

1. Dereservation of the industrial sector
2. Industrial delicensing policy:
3. Opening up of the economy to foreign competition:
4. Liberalization of trade and investment
5. Financial Sector Reforms:
6. Reforms related to the Public sector enterprises:
7. Abolition of MRTP Act:

Why were Economic reforms introduced in India?

- Poor performance of the public sector

- Public sector was given a role important in development policies during 1951-1990.
- However the performance of the majority of public enterprises was disappointing.
- They were incurring huge losses because of inefficient management.

Adverse bop or Imports exceeded exports

- Imports grew at a very high rate without matching the growth of exports.
- Government could not restrict imports even after imposing heavy tariffs and fixing quotas.
- On the other hand, Exports was very less due to the low quality and high prices of our goods as compared to foreign goods. Fall in foreign exchange reserves
- Foreign exchange (foreign currencies) reserves, which government generally maintains to import petrol and other important items, dropped to levels that were not sufficient for even a fortnight.
- The government was not able to repay its borrowings from abroad. Huge debts on government
- Government expenditure on various developmental works was more than its revenue from taxation etc.
- As a result, the government borrowed money from banks, public and international financial institutions like IMF etc. Inflationary pressure
- There was a consistent rise in the general price level of essential goods in the economy.
- To control inflation, a new set of policies were Required Terms and conditions of world bank and IMF
- India received financial help of \$7 billion from the World Bank and IMF on an agreement to announce its New Economic Policy.

Need for Economic Reforms

- 1) **Dismal PSU performance:** This did not do well owing to political involvement and became a major factor in government responsibility.
- 2) **Fall in the Reserves:** India's foreign currency reserve decreased in 1990-91 to low ebb and was insufficient to pay the import bill for 2 weeks.
- 3) **Price rise:** The inflation rate grew from 6.7% to 16.7% as the money supply grew rapidly and the country's economic condition worsened.
- 4) **Fiscal Deficit Rise:** The government's fiscal deficit has grown due to increased non-development expenditures. The national debt and interest rose due to the increased budget imbalance. Interest liability amounted to 36.4% of government total spending in 1991.
- 5) **Iraq Conflict:** The Iraq war broke out between 1990 and 1991 and contributed to higher oil prices. The Gulf nations' flow of foreign money ceased, aggravating the issue further.

Examples of New Economic Reforms

India's new economic policy, or the model of liberalisation, privatisation, and globalisation, was unveiled on 24 July 1991. India's new economic policy reforms are mentioned as follows.

Liberalisation:

Liberalisation is the process of making policies less restrictive of economic activity. It also involves the lowering of tariffs or the removal of non-tariff barriers. Before 1991, the government put many restrictions on domestic private companies. Some of these restrictions include the following:

- 1) Industrial licensing system,
- 2) Price control or financial control on goods,
- 3) Import license,
- 4) Foreign exchange control,
- 5) Limits on major company investment, and so on.

The term “liberalization of the economy” refers to liberating manufacturing units from government-imposed restrictions. The government saw that many flaws had arisen in the economy due to these regulations. The NEP believed economic liberalisation to be a critical component. Rather than checks and regulations, market forces were to be relied on more heavily.

Privatisation:

Privatization is the process of involving the private sector in owning or operating a government-owned business. It aims to give the private sector a larger role while reducing the involvement of the public sector. Disinvestment involves selling a part of the stock to the public to privatize public sector businesses. To implement the privatization policy, the government took the following actions:

- 1) Disinvestment of public sector companies, transferring them to the private sector.
- 2) Establishment of the Industrial and Financial Reconstruction Board (BIFR). BIFR assists financially struggling units in public sector businesses.
- 3) Dilution of the government's stake. Ownership and management are transferred to the private sector if they acquire more than 51% of the shares during disinvestment.

Globalisation:

Globalisation refers to the integration of economies worldwide. The Indian government adopted a globalization strategy in 1991. It involved the following steps:

- 1) Import restrictions, such as licensing and tariffs, were relaxed.
- 2) The Foreign Exchange Management Act (FEMA) replaced the Foreign Exchange Regulation Act (FERA).
- 3) The tariff structure was rationalized.
- 4) Export duties were abolished.
- 5) Globalization removed barriers, both physical and political, to economic operations. It transformed the world into a global community.
- 6) It led to increased connections and interdependence among nations in the global economy.
- 7) India became a significant provider of outsourcing jobs. This is especially seen in areas like BPO and banking services.
- 8) India actively participated in the World Trade Organization (WTO) to promote international trade.

	Pre Reform Strategies	Economic Reform Strategies
Liberalisation	License dominated regime	Delicensing, deregulations, debureaucratisation
	Politically administered prices	Market determined prices at large
	State-led economic growth	Market-determined economic growth
	Not much concern for deficits	Contain all kinds of deficits

	Development by inflationary process	Deflationary monetary and fiscal policies
	Restrictions on currency movement	Liberalisation of restrictions
	State-controlled interest rates	Deregulation of interest rates
	State controlled credit	Credit policy reforms
	Under developed capital market	Reforms in capital market
	Huge public sector budgetary resources (PSBR) liability on government	Minimise PSBR
	High tax rates	Tax reforms
Privatisation	PSUs as engines of growth	Private investment as engine of growth
	Frequent state interventions	Selective and effective state interventions
	Dominance of PSUs	Withdrawal from the areas of private interest
	Withdrawal from the areas of private interest	Minimise gap between public and private sectors
Globalisation	Closed economy	Open economy
	Self-reliance	Integration with world markets
	Import-substitution strategies	Export oriented strategies
	Restrictions on FDI and MNCs	Inducement to FDI and MNCs

Source: The Indian Economy (2012), I.C.Dhingra.

GDP Growth-rate at 2004-05 prices.

Year (Pre-Reform)	GDP (Rs.Crore)	Growth Rate
1980-81	7,98,504	7.2
1990-91	13,31,040	5.1
Post-Reform period		
2000-01	18,64,301	
2001-02	19,72,606	5.8
2002-03	20,48,286	3.8
2003-04	22,22,758	8.5
2004-05	29,67,599	3.5
2005-06	32,49,130	9.5
2006-07	35,64,627	9.7
2007-08	38,93,457	9.2
2008-09	41,54,973	6.7
2009-10	44,79,973	8.4
2010-11	48,33,178	7.9
2011-12	51,71,538	7.0

Source: Economic Survey 2011-12.

Conclusion:

Impact of growth and economic reforms on human development is worth examining as it implies the actual benefits reaching the grass-root level. Human development can be assessed through data on key social indicators relating to education and health. Literacy rate is considered as a good indicator of human development in terms of education. For health, the indicators used are life expectancy, infant mortality, birth and death rates, sex ratio etc. A quick glance through the available relevant data in different reports by as varied agencies as UN, World Bank, Asian Development Bank, Government of India various NGOs, both domestic and international, as also primary data collected by different research institutions, universities and corporate bodies, brings on the unmistakable fact that

there has been an encouraging improvement on all these counts over the last two decades. The growth may not be similar throughout the country, but it is unmistakably there. Moreover, the available data indicates that it is possible to achieve higher levels of human development even with relatively lower levels of economic development as has been demonstrated by Kerala and Tamil Nadu. Among the backward states, Bihar has shown a considerable improvement in literacy rates and has improved from 47.5 as total literacy rate in 2001 to 63.82 in 2011. The other backwards states, have also marginally improved literacy by 5-6 per cent in the past decade. Incidentally even among the forward states like Haryana, Andhra Pradesh and Karnataka, the female literacy rate is relatively poor.

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THE CONTRIBUTION & DIRECTION OF ENTREPRENEURSHIP IN INDIAN AGRO INDUSTRIES DEVELOPMENT

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Abstract

India is rich in natural resources, so agriculture is the main source of livelihood for the common people here. The agricultural entrepreneur plays various roles at various levels, which helps in the development and increase of income of the country. Agri-entrepreneurs opting for a career in agribusiness can help the Indian food and processing industry increase production volumes and reduce food costs. Planning the business to meet the growing needs of the people in society keeps the customer healthy and satisfied. The gross income level of the country increases. Our country India is the most populous in the world as per the United Nations estimate of 1,425,775,850 people at the end of April 2023, India has overtaken China which has the largest population in the world. Therefore, it is equally important to have a food supply considering the population. Due to this, there is scope for entrepreneurship in the agriculture sector. The Agri-entrepreneur is a newly adopted and modern concept in which the agri-entrepreneur adopts industrial processes on agricultural raw materials to produce new products to serve the consumers in the market and consume them in society.

➤ **Keywords** – Entrepreneurship, Agro Industries, Development, Opportunities etc.

➤ **Introduction** –

Although India is recognized as an agricultural country, the main reason behind this is the lack of business knowledge about agriculture and agri-related entrepreneurship. Adding modern technology to the nature-based agriculture sector will certainly contribute to the creation of various types of processing agro-industry. Agriculture is considered the basic occupation. The development of various industries in the country like transport and communication, banks and financial institutions, foreign trade, etc. depends on its development. People's livelihood is provided by the food grains produced by agriculture. Since independence, there have been many changes in the nature, location, and importance of Indian agriculture. Today Indian productivity has increased. However, the rates of agro-based processing industries have not increased as much as desired.

According to a Business Standard report, the food processing sector experienced significant growth between 2015 and 2022. The annual growth rate is around 7.3 percent compared to approximately 4.87 percent in the agriculture and agro-allied sector at prices during 2011-12. If India wants to become a developed country by 2047, the contribution of the food processing sector to the country's Gross Value Added (GVA) needs to quadruple from the current 1.8 percent to 7.2 percent. Grant Thornton said in his report. The food processing industry in our country is still in its infancy. Its share is less than 10% of total food production in India. It is mentioned in the report. To achieve the overall development of our own country, if the unemployed youth in the country are diverted to the agricultural industry and the agricultural processing industry is promoted, it will certainly contribute to the development of the agricultural industry as well as to the realization of the goal of a developed country.

➤ **Objectives of Research** –

1. To study the concept of agricultural entrepreneurship.
2. To study the need and role of entrepreneurship in the agriculture industry.
3. To study the latest opportunities for entrepreneurship development in the agribusiness sector.

➤ **Research Methodology** –

For the information presented by the researchers, the secondary sources used are books, references, current papers, articles, and report studies related to this topic.

➤ **Review of Literature -**

1. Suman Chaudhary (2022) –

In his agro article Agri-Entrepreneurship Scope & importance, he studied the developmental opportunities available to the agricultural entrepreneur from the perspective of entrepreneurship, the problems faced by the agricultural entrepreneur in this agro-industry, and the solution plan.

2. Verma & Kesaven (1986) –

In his article, the agricultural industry and allied industries in Haryana have been included under it and the agricultural inputs and the employment opportunities created in it have been studied.

3. Dr. Yoganandan & T. Vinesh (2016) –

researched Challenges in agro entrepreneurship in Tamilnadu. This study revealed that effective support is needed to promote and properly monitor the performance of agri entrepreneurs. Also, there is a need to contribute to the forecasting of demand for goods and services in the agricultural industry, modern technology methods, agricultural industry business expansion, and cost control. He has presented this in his article.

4. Eilas Kamaruzzaman & Narzaidi Mohad Daud (2019) - In their article, they studied in depth the subject of Agro Innovative – Path to agricultural entrepreneurship feasibility study. He has made some important recommendations in his article for the government to think seriously about the various problems faced while producing agricultural goods, including shortage of labour increasing production costs, and natural calamities.

5. Khanna & Pavate (1990) viewed that agro-based industries have huge potential to generate substantial employment a part from using local resources.

6. Ayarekar & Vidyapeeth (2023) - The economic possibilities and developments change, and entrepreneurs adapt by creating jobs, encouraging innovation, and increasing rivalry. There are more positive externalities related to entrepreneurship. When a young person starts their own business, they could provide educational or demonstration externalities by setting an example for other young people.

➤ **Need of Agro Industries Entrepreneurship –**

1. Due to the creation of agricultural industries, the number of constructions will increase and contribute to the economic development of the country.
2. Since the raw materials of the agriculture industry are based on nature, the availability of raw materials at moderate prices will help in starting the food processing industry from agricultural materials.
3. The agricultural industry will start in rural areas, it will be possible to stop the migration of youth to cities for jobs and the unemployed youth will be able to start their own start-up business.
4. Contribute to the achievement of the goal of strengthening the relationship between agricultural producers and consumers.
5. Various types of agricultural entrepreneurs will get financial support due to the contribution of various government schemes.

➤ **Role of Entrepreneur in agribusiness of Agro Industries Entrepreneurship -**

1. Due to growth in the agriculture industry and allied sectors, people will get employment in rural, semi-urban, and urban areas. As a result, productivity will increase and the national income of the country will increase.
2. Agribusiness is the soul of the Indian industrial sector. It would not be wrong to say that. Because Yamu can bring improvement in the economic economy, also it is possible to provide abundant production and income in less space as well as collection buying and selling facilities of agricultural goods in local, national, and international markets.

3. Encouraging and accelerating agricultural entrepreneurship will enhance the reputation of the country.

➤ **Entrepreneurship development latest opportunities in the agribusiness of Agro Industries sector-**

1. New opportunities are being created in the agricultural sector to provide positive and better services to the entrepreneur. The forms of which are various and extensive. This includes new services, new production processes, and new distribution chains as well as new markets.
2. Agricultural inputs including organic and inorganic fertilizers, feed, and fodder for livestock are in constant demand. There is a good opportunity for an agribusiness entrepreneur to do business in this sector.
3. Application of biotechnology in the field of seeds, bio-resistant agents/agents, extraction of micro-organisms for bakery products, etc. has a special opportunity in the agro-industry sector.
4. In rural areas, there is scope for an entrepreneur to use Pasudhana (milk) to make various products and sell them as a side business to agriculture.
5. Bio-waste from the forest can be used for human life. E.g. Table, wooden chair, wooden shed, house roof, wooden show items, etc
6. Demand for organic produce is increasing. As people have become equally health conscious due to the increasing use of pesticides, agricultural producers are moving back to conventional farming.
7. Agricultural production provides employment opportunities in areas like marketing, transportation, and storage.
8. The Foreign exchange reserves will increase by becoming agricultural exporter traders.

➤ **Conclusion –**

The Promotion and expansion of government schemes in the agricultural sector through promotion will certainly help to create agri-entrepreneurs who have the potential for social and economic development, for example, job creation, poverty reduction and improving nutrition, health and overall food security in the national economy, particularly in rural areas. . In view of increasing unemployment and poverty in rural areas, entrepreneurship in agriculture is urgent to achieve greater productivity and profitability. Reducing the burden on agriculture, creating employment opportunities for rural youth, controlling rural-to-urban migration, increasing national income, sustaining industrial development in rural areas, and agri-entrepreneurship can be used as a key solution to these complexities. Reducing pressure on urban cities.

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“A COMPARATIVE STUDY OF SERVICE SECTOR DEVELOPMENT IN INDIA AND CHINA”

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Abstract:-

India and China are two Asian giant countries that are fastest growing economy in world. In India the service sector started to grow in mid-1980 but growth accelerated in the 1990s when India initiated a series of economic reform after the country faced a severe balance of payment crisis. China began to open up and reform its economy in 1978 after that theirs been significant improvement in healthcare, education, Banking services, infrastructure, etc. In this paper I have compared the service sectors growth and development in India and China after their economic reform. Keywords: - India, China, Service Sector Development, After Economic Reform.

Research Methodology: -

I have used the Comparative Research Method for this research paper. I have used the secondary data for this paper and gathered from different Research papers, Journals, Articles, Internet websites, Books, Newspapers, and other online research material.

Introduction: -

There are three sectors in economy 1) Primary sector 2) Secondary sector 3) Third sector called tertiary sector. The primary sector includes any industry involved in the extraction and production of raw materials, such as farming, logging, fishing, forestry, and mining. The secondary sector consists of processing, manufacturing, and construction companies. The tertiary sector of economy, generally known as the service sector, is the third of the three economic sectors in the three-sector model also known as the economic cycle. The portion of the economy that produces services rather than physical goods are called services sector. The service sector is the largest sector of the economy in developed nations. The service sector is the part of the economy that provides various services, as opposed to providing tangible goods such as cars and televisions, financial services industry, internet technology (IT), healthcare and entertainment industries. The service industry sector is an important part of a functioning society and growing economy. These businesses employ talented individuals who provide valuable services and nonmaterial goods. Service industries exist in many different fields, and understanding their role in society can help those interested in pursuing a career in service better understand their employment options. The service sector is significant to world economic growth. It is prospering and generating employment opportunities, specifically in the countries open to trade contributing to GDP. Per capita income exhibits a positive association with service industry output. The spectacular economic growth of China since the early 1980s and India since the late 1990s has been a hot topic of discussion in the fields of economic development and economic reform for the past few years. Both countries embarked on economic reforms characterized by deregulation and liberalization, which opened up their economies to international trade and attracted foreign investment. China had undergone reforms earlier and much more aggressively than India, beginning in 1981. On the other hand, India launched widespread economic policy reforms in 1991, in response to fiscal and balance of payments crises. Before their economic reforms, China and India had similar economic structures which are characterized by a large public sector and heavy dependence on agriculture. Before 1980, economic growth in both China and India, as measured by the growth rate of per capita Gross Domestic Product (GDP) was relatively slow. During their periods of rapid economic growth, China and India had both similar and distinctively different features. Since the early 1980s, China had successfully transformed its manufacturing sector from being state-controlled to being market-oriented. This was due to the rapid development of technology in China. For India, starting in the late 1990s, its reforms had been profound and rewarding in the tradable services sector. However, the growth of technology in India was slightly slower than China as India was focusing more on its labor market instead of the capital market.

Overview of India's service sector development: -

The service sector accounts for 54 percent of India's Gross Value Added (GVA). The services sector made a remarkable recovery in the fiscal year 2022-23, posting a Year-on-Year (YoY) growth rate of 8.4%. This is a significant improvement compared to the 7.8% contraction witnessed in the preceding financial year, as emphasized in the Economic Survey 2022-23 presented by the Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman in Parliament. With 53% of India's GDP at current prices coming from the services sector in FY22 (according to earlier estimates), the country's services sector continues to be the primary driver of economic development. With 53% of India's GDP at current prices coming from the services sector in FY22 (according to earlier estimates), the country's services sector continues to be the primary driver of economic development.

The third quarter (2022–2023) saw a 6.5% rise in the services sector's gross value added (GVA), accounting for nearly 84% of the overall GVA growth. From Rs. 68.81 trillion in FY16 to Rs. 101.47 trillion in FY20, India's services sector GVA grew at a CAGR of 11.43%. In terms of commerce, hotels, transportation, communication, and broadcasting services increased at a CAGR of 10.98% from FY16 to FY20, while financial, real estate, and professional services increased at a CAGR of 11.68.

However, despite being a significant contributor to employment and economic development in India, the service industry faces several challenges.

Compared to FY22's 8.4% (YoY) growth, the services sector is predicted to expand by 9.1% in FY23. India's services industry is expected to develop rapidly in the next few years due to continuing improvements in dipped trade barriers, easing FDI rules, and deregulation. By 2025, India's digital economy is predicted to grow to USD 1 trillion. India's IT and business services industry is expected to surge by 8% by the end of 2023, reaching US\$ 14.3 billion. On the other hand, the software services sector in India is expected to get close to \$1 trillion in value by 2030.

Services Included in the Service Sector in the National Industrial Classification 2008: -

1. Wholesale and retail trade; repair of motor vehicles and motorcycles.
2. Transportation and storage.
3. Accommodation and food service activities.
4. Financial and insurance activities.
5. Real estate activities.
6. Professional, scientific, and technical activities.
7. Administrative and support services.
8. Public administration and defense; compulsory social security.
9. Education.
10. Human health and social work activities.
11. Arts, entertainment, and recreation.
12. Activities of households as employers; undifferentiated goods and services producing activities of household for own use.
13. Activities of extraterritorial organizations and bodies.

Disaggregated data for many services are not available. Government departments such as the Central Statistical Organization and the National Sample Survey Organization under the Ministry of Statistics and Program Implementation and the Reserve Bank of India have been trying to collect and collate disaggregated data; however,

since services such as retailing and construction are largely in the non-corporate (informal or unorganized) sector, there is both misreporting and under-reporting.

Judications in service sector: -

Union List: - Telecommunication, postal, broadcasting, financial services (including insurance and banking), national highways, mining services.

State List: - Healthcare and related services, real estate services, retail, services incidental to agriculture, hunting, and forestry.

Concurrent List: - Professional services, education, printing and polishing, electricity.

A) Indian service sectors contribution to Gross Domestic Product (GDP): -

Shows that over time, the share of services in GDP has increased while that of agriculture has declined. In the last decade, the share of services surpassed the combined share of agriculture and industry, making it the most important contributor to the country’s output. In fiscal year (FY) 2009, services accounted for 57.3% of India’s GDP which was less than that of countries such as the United Kingdom (UK) at 78.4% and the United States (US) at 78.2%, but higher than that of the People’s Republic of China (PRC) at 41.8%.

Average by Decades of the share of sectors in India’s GDP: -

Sector	1950s	1960s	1970s	1980s	1990s	2000s
Agriculture	55.3	47.6	42.8	37.3	30.9	21.8
Industry	14.8	19.6	21.3	22.3	23.3	24.5
Services	29.8	32.8	35.9	40.3	45.7	53.7

Source: National Income Accounts.

The growth of the service sector accelerated in the late 1980s, and in the late 1990s it surpassed the growth of industries to become the fastest growing sector of the Indian economy. In FY2009, the service sector grew at 9.96% compared to 8.81% growth in the industry sector and 1.57% in agriculture. The compound annual growth rates (CAGR) of services in the PRC and India from 2001 to 2010 were 11.3% and 9.4%, respectively.

This implies that even though the present share of services in GDP for the PRC is lower than that of India, in future the share of services will be higher and can even surpass that of India since it is growing at a faster rate.

B) Growth of Service Sector in Industries: -

In the 1950s and 1960s, transport, storage, and communication and trade, hotels, and restaurant services grew faster than the overall sector while in the 1970s and 1980s, financing and business services started growing and in the 1980s surpassed transport, storage, and communication and trade, hotels, and restaurants. From 2000 to 2010, transport, storage, and communication were the fastest growing followed by financing and business services.

Items	1950s Share in Services	1950s Share in GDP	1970s Share in Services	1970s Share in GDP	1990s Share in Services	1990s Share in GDP	2000s Share in Services	2000s Share in GDP
Community, Social, and personal services.	35	10.4	35.1	12.6	30.3	13.9	26.1	14.0
Financing, insurance, real	25.2	7.5	20.3	7.3	26.2	12.0	27.3	14.7

estate, and business services									
Trade, hotels, and restaurants	28.5	8.5	30.2	10.8	28.5	13.0	29.4	15.8	
Transportation, storage, and communication	11.3	3.4	14.5	5.2	15.0	6.9	17.3	9.3	

Sources: National Income Accounts.

C) Employment growth of service sector: -

There has been a lot of debate about the capacity of the service sector to generate employment. It has been argued that employment growth has not kept pace with income growth in the sector (Bosworth and Maertens 2010) or with the rise in its share of GDP (Kochhar et al. 2006). Furthermore, the change in the production structure from agriculture to services has not been reflected by a proportionate change in the occupational structure (Bhattacharya and Mitra 1990). As a result, service-led growth has been jobless growth (Banga 2005). Table shows that FY1993, close to 63% of the population was engaged in agriculture while 22% worked in services (in both the formal and informal sectors). Over time, the percentage of people employed in agriculture has declined and employment in services has increased, although agriculture continues to have the highest share. Within services, there has been a change in the pattern of employment. The share of wholesale and retail trade has increased while the share of public administration and defense has declined.

In FY2009, services accounted for around 62% of total employment in the organized (formal) sector; however, within the service sector, over 80% of the employment was in the unorganized (informal) sector. Finance, insurance, real estate, and business services and community, social, and personal services largely provide organized employment while retail and wholesale trade largely provide unorganized employment. A large part of the organized employment in services is concentrated in the public sector; in fact, in FY1993, around 86% of the total was in the public sector, but by FY2009 it had declined to 75%. Trade, hotels, and restaurants are the only activities in which the share of the public sector is less than that of the private sector. Overall, employment in the service sector in India is lower than its share in GDP, but it is growing. The sector has the largest share of organized employment, but within services, the organized share is small with the public sector dominating. The private sector has not been very successful in creating organized service sector employment.

Employment in different Sectors and Services Industries as a Percentage of Total Employment by Fiscal Years: -

Category	2009-2010	2004-2005	1999-2000	1993-1994
Agriculture.	53.2	58.5	61.7	62.8
Industry.	21.5	18.1	15.9	15.2
Services.	25.3	23.4	22.4	22.0
Wholesale and Retail trade; repair of motor vehicles, motorcycles, and personal and household goods.	9.5	9.0	8.7	7.7
Hotels and Restaurants.	1.3	1.3	1.1	-
Transportation, Storage, and Communication.	4.3	3.8	1.1	3.4
Financial intermediation.	0.8	0.6	0.5	1.0

Real estate, renting and business.	1.3	0.9	0.6	-
Public Administration and Defiance; compulsory social security.	2.1	1.8	2.5	9.5
Education.	2.6	2.4	2.0	-
Healthcare and social work.	0.8	0.8	0.6	-
Other community, social, and personal service activities.	1.9	1.8	2.4	0.3

Source: National Sample Survey office reports on employment and unemployment in India.

D) Labor Productivity in service sector: -

It is difficult to do a productivity analysis in India since data on total employment are not calculated on a yearly basis and a great deal of employment in services is informal. Existing studies have, however, concluded that labor productivity has been the highest in the service sector, particularly in the decades after 1980. Using output data from National Accounts Statistics and employment data from other secondary sources, Bosworth and Maertens (2010) found that total factor productivity (TFP) was highest in service sector.

Sector	1980-1990	1990-2000	2000-2006
Total economy	2.2	1.8	2.1
Agriculture	1.9	0.7	0.9
Industry	1.5	0.6	1.6
Services	2.1	3.1	1.9

Source: Extracted form Bosworth and maertens (2010).

An ongoing productivity research study funded by the Reserve Bank of India shows that from 1980 to 2008, TFP growth in India was highest in the service sector at 1.58% per annum followed by agriculture at 1.06% and manufacturing at 0.3%. Economy-wide estimates recorded an annual labor productivity growth rate of around 4.5% from 1980 to 2008 while the growth rates in labor productivity for services, agriculture, and manufacturing were 3.52%, 1.94%, and 5.45%, respectively. The study further found that labor productivity rates for services increased from 2.69% per annum from 1980 to 1999 to 6% from 2000 to 2008 due to growth in post and telecommunications, hotels and restaurants, and trade. Healthcare and social work, other services, and education registered lower rates which is a cause for concern. The outcome of this study suffers from a lack of disaggregated data. For instance, it does not distinguish between growth in telecommunications and postal services. It is expected that the high productivity is largely driven by telecommunications since the postal service in India is still a government monopoly that suffers from over-employment.

Overview of Chinese service sector: -

Although China's prowess in manufacturing and exporting goods is well-established, it is perhaps not so well-known that China's service sector has been growing even faster for the past 30 years. Moreover, while it may be the case that, for the moment, China's service sector accounts for a smaller share of national income than in many other developing countries, since the reform period began, that share has risen from one-quarter to two-fifths. This

represents profound structural change in the Chinese economy and raises the question of what this sector can contribute to a sustainable trade strategy for China. China reforms briefly went into stagnation after the 1989 Tiananmen Square protests and massacre but were revived after Deng Xiaoping's southern tour in 1992. The reforms led to significant economic growth for China within the successive decades; in 2010, China overtook Japan as the world's second-largest economy by nominal GDP before overtaking the United States in 2016 as the world's largest economy by GDP. The Chinese Communist Party carried out the market reforms in two stages. The first stage, in the late 1970s and early 1980s, involved the de-collectivization of agriculture, the opening up of the country to foreign investment, and permission for entrepreneurs to start businesses. However, a large percentage of industries remained state-owned. The second stage of reform, in the late 1980s and 1990s, involved the privatization and contracting out of much state-owned industry. The 1985 lifting of price controls was a major reform, and the lifting of protectionist policies and regulations soon followed, although state monopolies in the commanding heights of the economy such as banking and petroleum remained. In 2001, China joined the World Trade Organization (WTO).

A) GDP share in service sector: - GDP and Value added of the service sector. Data in this table calculated at current prices: -

Year	GDP (billion yuan)	Service Sector	
		Value added (billion yuan)	Share of GDP (%)
1978	364.52	87.25	23.9
2000	9921.46	3871.40	39.0
2001	10965.52	4436.16	40.5
2002	12032.27	4989.89	41.5
2003	13582.28	5600.47	41.2
2004	15987.83	6456.13	40.4
2005	18321.75	7313.29	40.1
2006	21192.35	8472.14	40.0
2007	24952.99	10005.35	40.1

Source: China Statistical Yearbook 2008, National Bureau of Statistics of China.

Since the beginning of reform and opening up, China's service sector has developed rapidly. As shown in Table, from 1978 to 2007 the annual average growth rate of the tertiary industry's (service sector) value added reached 10.8 per cent, which is three to six percentage points higher than that of Chinese agriculture and manufacturing. The service sector's proportion of GDP rise to around 40 per cent from over 20 per cent. The service sector is therefore becoming an important determinant of national economic growth.

B) Employment in service sector: -

China's employment, total service sector (end of year data). From 1990 to 2000 the total number of employed persons have been adjusted in accordance with the data obtained from the 5th National Population Census. For 2001 onward these data have been derived from the annual sample survey on population changes: -

Year	Total number of employed persons (millions)	Service sector (Tertiary Industry)	
		Number of employed persons (millions)	Share of total (%)
1978	401.52	48.90	12.2
1994	674.55	155.15	23.0
2004	752.00	230.11	30.6
2005	758.25	237.71	31.3
2006	764.00	246.14	32.2
2007	769.90	249.17	32.4

Source:- China Statistical Yearbook 2008, National Bureau of Statistics of China.

The rapid development of China's service sector employs a large number of workers. Since the mid-1990s, the number of people employed in the service sector has exceeded that in the manufacturing industry. Table shows that by the end of 2007, 250 million people were employed in the Service sector (tertiary industry), a number that accounted for 32.4 per cent of the total employed people 20 percentage point increase over 1978.

C) Value Added and Composition of service sector: -

Sectors	Value added (billion yuan)	Share in GDP
Service Sector / Tertiary Industry	7,343	40.1
Wholesale and retail trades	1,353	7.4
Transport, storage and postal	1,084	5.9
Real estate	824	4.5
Public management & social organizations	683	3.7
Financial intermediation	630	3.4
Education	566	3.1
Information transmission, computer services and software	477	2.6
Hotels and catering services	419	2.3
Services to households and other services	313	1.7
Leasing and business services	231	1.6
Health, social security and social welfare	293	1.6
Scientific research, technical services, and geographical prospecting	205	1.1
Culture, sports, and entertainment	119	0.6
Management of water conservancy, the environment, and public facilities	85	0.5

Among the sectors in the service sector, the wholesale and retail trades sector and the transport, storage and postal sectors ranked as the top two, accounting for 7.4 and 5.9 per cent of GDP, respectively. The fast development of these two sectors mostly reflects China's export drive. In contrast, the sectors closely related to social and environmental development, including health, social security, and social welfare; scientific research, technical services, and geological prospecting; culture, sports, and entertainment; and management of water conservancy, the environment and public facilities, lag behind, with their combined value-added accounting for only 3.8 per cent of GDP.

Since 2001, when China joined the WTO, the country has entered a new stage of opening up. Seven years after accession. It is pursuing liberalization of its service industry. Up to now, China has made commitments in nine service sectors and 84 subsectors of the WTO, accounting for 54.2 per cent of the 155 possible subsectors. China

has made commitments in every subsector of the construction and related engineering services, distribution services, educational services, and environmental services sectors.

Conclusion: -

After the Economic Reform India and China has massive growth and development in service sector. China's growth was ahead of India because their economic reform was 13 years before India. Before the economic reform India was more focused on agriculture but after 1991 Indian service sector growth was accelerated. The service sector accounts for 54 percent of India's Gross Value Added, with 53% of India's GDP at current prices coming from the services sector in FY22. In India now transport, storage, and communication were the fastest growing services followed by financing and business services also employment in services has increased. In India the labor productivity has been the highest in the service sector. India's service exports not only grew more rapidly than the country's merchandise exports, but they also grew faster than global service exports.

On other hand China also shows much more growth in service sector. We know China for Manufacturing and business, but China's service sector has been growing even faster for the past 30 years. In the beginning of Chinese economic reform, the service sector grew rapidly which is three to six percentage points higher than that of Chinese agriculture and manufacturing services. The rapid development of China's service sector employs a large number of workers. Among the sectors in the service sector, the wholesale and retail trades sector and the transport, storage and postal sectors ranked as the top two in 2005.

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INDIAN AGRICULTURE SECTOR: ISSUES AND CHALLENGES

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Abstract:

India's families mostly depend on rural incomes. The majority of poor people in India are found in rural areas. India's food security depends on producing cereal crops, as well as increasing its production of fruits, vegetables and milk to meet the demands of a growing population with rising incomes. Farmers all over the world are phase by several issues. These problems indirectly and directly affect the farmer's life. Furthermore, farming practices and other aspects of agriculture can take up resources and time. The problems faced by farmers are typically unnoticed in the food industry. This article aims to highlight the major problems faced by farmers.

Introduction:

The growth of industry and service sector in India is highest as compared with agriculture sector in GDP. The share of agriculture in GDP is declined near about 13.1 %, but importance of this sector is crucial because First, nearly three-quarters of India's families depend on rural incomes. Second, the majority of India's poor are found in rural areas. third, India's food security depends on producing cereal crops, as well as increasing its production of fruits, vegetables and milk to meet the demands of a growing population with rising incomes.

India is a global agricultural market. It is the world's largest producer of milk, pulses, and spices, and has the world's largest cattle herd (buffaloes), as well as the largest area under wheat, rice and cotton. It is the second largest producer of rice, wheat, cotton, sugarcane, farmed fish, sheep & goat meat, fruit, vegetables and tea. The country has some 195 m ha under cultivation of which some 63 percent are rainfed (roughly 125m ha) while 37 percent are irrigated (70m ha). In addition, forests cover some 65m ha of India's land. The Farmers all over the world are suffering to by several issues. These problems indirectly and directly affect the farmer's life. Furthermore, farming practices and other aspects of agriculture can take up resources and time. The problems faced by farmers are typically unnoticed in the food industry. This article aims to highlight the major problems faced by farmers.

Objectives:

1. To study the problems in Agriculture Sector in India
2. To study the solution for challenges in Agriculture in India

Research Methodology

The present study are mainly based on secondary data .The data are collected from various issues related to agriculture sector in India .The present study are a descriptive analysis.

The problems and challenges that farmers phase in Agriculture Sector

1. Inadequate transport

In developing countries lack of transport , money , farmer are unable to transport their product to another market .They often have to carry their produce from the farm to local markets on foot or by bicycle, which can be challenging and time-consuming. It means most of time they have to sell their produce at very low prices because they cannot transport it to places where there is better demand for food.

2. Lack of capital

The unavailability of financial resources it will affects not only productivity but also affects the quality of agricultural produce. Farmers in some developing countries do not have access to adequate funds to invest in better technologies, machinery and equipment it will be results in poor-quality agricultural produce.

3. Agricultural marketing

Agricultural marketing refers to the process of bringing a product from the farmer to the consumer. It includes activities such as search buyers for the products, negotiating prices, transporting goods and getting feedback on quality. There are many people involved in this process, Farmers needs to find out buyers who will pay them a fair price for their goods while also ensuring that they don't sell too cheap or too expensively.

4. Soil erosion

Soil erosion is a natural process that happens when wind or water moves soil particles from one place to another. When this happens on a large scale, it causes serious problems for farmers. When it floods, it removes the top layers of soil very quickly. Soil erosion can be prevented by controlling the amount of water used for irrigation, using mulch and cover crops to protect soil from wind and water erosion, and preventing overgrazing by livestock.

5. Irrigation problems

Improved irrigation facility helpimprove agricultural production, and while irrigation methods have improved it will automatically to help increase the income of farmers. The main problems that farmers have around irrigation are, Lack of mechanisation, Climatechange, Surface water overexploitation, increased demand for water, Old irrigation infrastructure, inadequatedrainage, Inadequate lighting etc. If it it's because of droughts, floods, or just low rainfall, irrigation can be difficult to maintain. Farmers have often been forced to fall back on groundwater resources when surface water sources dry up during droughts. In other cases, they've had no choice but to rely on groundwater even when adequate surface water is available.

6. Lack of high quality seeds

To attaining the higher yield of crop it needs quality seeds. Distribution of high-quality seed is as important as seed production. The marginal and small farmer is out of reach from high quality seeds because of their high price.

7. Lack of infrastructure in the agriculture sector

The lack of infrastructure.contains poor roads, transportation facilities and others. Farmers have to depend on others for transport services which increase their costs significantly. If there is a not proper transportation facility, it becomes difficult for farmers to sell their produce at reasonable prices within their respective localities or even outside their villages or townships. Farmers are unable to get good quality seeds and pesticides at reasonable prices.

8. Biocides, fertilisers, and manures

There are various pest occurs on crops, to control the pest from crop destroy biocides are used in the form of pesticides. Other than that, they can also have harmful effects on humans and animals that eat food that has been treated with them. This may result in health problems such as cancer or infertility. Biocides are also linked to water pollution because they can be washed into rivers or lakes by rainwater after application onto crops.

Fertilisers and manures are important in providing the soil with the right nutrients. The well-nourished soil can provide high crop yields. Research estimates that around 70% of plant growth in agricultural production can be linked to increased fertiliser application. Therefore, increased fertiliser use can be seen as a measure of agricultural prosperity. There are various practical difficulties in providing adequate fertilisers and manures in certain parts of the world.

9. Loss of agricultural land

The acquisition of land to developmental projects is one of the major farmers problems has to be the loss of agricultural land, as when more land is lost, it becomes increasingly difficult to produce the right volume of food required to feed the entire population

10.Lack of modern farming equipment

The use of modern tools and techniques in farming one of the major problems faced by farmers .When farmers are trained using the equipment, their life can significantly developed . To implementation of modern and efficient equipment is important.

Possible Solutions for Farming Challenges

1. Farmer organisations

The union of Farmers are very important .It willensure proper participation in creating and implementing agricultural transformation procedures. These associations should be designed to represent the interest of each of their members while ensuring they offer food security.

2An investment Increase in agriculture sector

The world's population are growing at alarming rate but, the agriculture output is low, there is a lack of solid investment in agriculture, as compare to other sector. It is necessary to investing in agriculture improving farming operations and the lives of those in rural areas. An adequate and targeted agricultural investment can result in high yield and other improvements such as increased agriculture infrastructure.

3. An improvement in storage facilities and infrastructure

The most of farmers are struggle with the lack of efficient storage facilities. The storage facility is necessary to fulfil the needy persons all over globe. The main aim of agriculture in present situation is to increase food security around the globe. This aim cannot be achieved if farmers have to deal with inefficient storage facilities. It can be said that agricultural produce storage is just as pertinent as farming.It needs to be the creation of ample storage such as cold storage facilities and on-farm storage units. These products can raise the availability of products.

4. Use of modern farming technology in agriculture sector

The completion with world market it is necessary to implement new and modern techniques in agriculture sector. Some top most countries are adopted modern techniques instead of conventional techniques. There is a large amount of benefits in association with modern mechanised techniques in agriculture sector

5. Availability of fertile land increased

The most of land are lost due to erosion, salinization, desertification, and urbanisation and human habitations accounted for; the remainder appear to not be sufficient to cater to the world's agricultural demand. All land on earth represents just 29% of the earth's surface, which stands at 57,308,738 square miles. Just 24,642,757 square miles of all land is habitable while the rest are made up of desert and mountains. Furthermore, when land is set aside for non-agricultural purposes, it is necessary to use for farming purposes. The government policies are necessary to formulate to stop the frequent use of lands for non-agricultural purposes.

6. Farmers' education is vital

The education of farmer are vital because it will help understand how to farm properly and use new techniques that will improve their lives, need to know how to manage their land properly, so they receive maximum yields from each crop planted on their land. Having access to information about modern farming techniques also helps them make better decisions about what types of seeds should be purchased for planting in their fields each season.

7. Theneed of Crop Insurance

Agriculture sector is a gamble of monsoon, because many things can go wrong duringcultivation or harvesting season. Farmers should always consider purchasing crop insurance as it will help them recover from any losses caused by natural disasters or pests like insects, animals, etc. It is necessary to know farmers to have proper knowledge about crop insurance, so they can take advantage of this benefit provided by various companies at low cost rates.

8. Budgeting

To run the any business it needs firm budgetIt also needs that the effect investing in agriculture has is effective and fast. The inability of small-scale farmers to get the loans required to finance their farming activities can result in limited production and efficiency. The Proper restructuring of finance options and systems and lower interest rates linked to loans can help agriculture and small-scale farmers have a brighter future.

Conclusion:

The Indian agriculture are suffering from the limited knowledge and insufficient infrastructure, mainly in the rural areas. The Problems related to lack of infrastructure, includes irrigation, market and transport, add huge costs to farmers' operations. Similarly, there are no proper delivery systems. There are various schemes to implement for development of agriculture. But there is no effective delivery mechanism that can improve productivity, reduce costs, or increase price realization at the grassroots level. Moreover, without government support, the issues only worsen. Thus, corporate farming could be a solution to the Indian agrarian sector, but it needs serious consideration, innovations and better policies, so that neither the business houses nor the farmers incur huge losses. In all, these are just some of the problems faced by farmers. All of the issues, as well as their solutions are connected. For one, more investment in agriculture can increase infrastructure spending, the purchase of manures, and fertiliser, using modern farming equipment to propel agricultural yields and processes into the 21st century.

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INDIAN AGRICULTURE: IMPORTANCE, CHALLENGES AND GOVERNMENT INITIATIVES

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Abstract:

Agriculture is a backbone of our economy. The rural population of India depends on agriculture sector for their livelihoods. As a critical sector of the Indian economy, agriculture contributes around 18% to the total GDP and provides employment for approximately 58% of the population. Indian agriculture has witnessed remarkable growth over the past several decades, with food grain production surging from 51 million tonnes (MT) in 1950-51 to 250MT in 2011-12, 329 Metric tonnes in recently 2023 .the highest level since independence. The contribution of agriculture to GDP rose to 19.9% in 2020-21, up from 17.8% in 2019-20. The agriculture of India are major trade partner in world. it contributes major share in export –import policy.

Introduction:

Agriculture is the foundation of the Indian economy. The population of India mostly depends on agriculture for their livelihood. Indian economy is mostly agricultural based economy and highly dependent on agriculture for production, distribution, and also consumption. Indian production per farmer is far less than actually needed. However, despite the entire limitations agricultural sector is one of the most crucial sectors of the Indian Economy. Almost more than half of the population residing in India depends on agriculture which holds a very crucial place in the economy. India is the world's largest exporter of cotton. It also leads in the production of vegetables such as ginger, okra, potatoes, onions, and brinjal. The state of Sikkim became the world's first state to achieve 100% organic farming. India ranks second globally in agricultural production. In the services and industry sectors, India holds the 9th and 5th positions, respectively. Indian agricultural production has grown from 87 USD billion to 459 USD billion over the past 15 years, with an annual growth rate of 12%. India ranks 9th globally for agricultural exports.

Keywords: Importance of Indian Agriculture, Features, challenges, Government Initiatives

Objectives:

- To Study importance of Agriculture in Economy
- To Study Characteristics and Features of Indian Agriculture
- To Know the Challenges of Indian Agriculture
- To study Government Initiatives, Policies and Measures related to Agriculture in India

Importance of Agriculture in Economy

Effect on National Income:

In the first two decades, agriculture's contribution to the gross domestic product fluctuated between 48% and 60%. However, by 2001-2002, it had fallen to about 26%. and presently its contribution near about 15%, because of uncertainty in this sector.

Part of Employment Generation:

The India is an agricultural based country. Agriculture is a primary source of livelihood for at least two-thirds of the working population in India. Other sectors have not been able to provide enough employment opportunities for the increasing workforce.

Supply of Food grains for population:

To meet the needs of increasing population food demand, agriculture must expand its food production at a fast pace. These countries typically have low levels of food consumption, and a small increase in per capita income leads to a

steep rise in food demand, indicating a high-income elasticity of demand for food. To avoid a crisis, agriculture must continuously increase its marketed surplus of food grains.

Contribution to Capital Formation:

In India agriculture is the largest industry; it plays a pivotal role in increasing the rate of capital formation. It is widely accepted as crucial for economic development. Failing to do so could hamper the overall economic development process.

Providing Raw Materials to Agro-Based Industries:

The Agriculture provides raw materials to various agro-based industries, including sugar, jute, cotton textiles, and Vanaspati. Food processing industries also depends on agriculture. Thus, the growth of these industries is directly related to agricultural development.

The market for Industrial Products:

Enhancing rural purchasing power is essential for industrial growth, as two-thirds of India's population resides in villages. The Green Revolution led to increased purchasing power among large farmers

Impact on Trade and Commerce:

The agriculture of India plays a crucial role in both internal and external trade. Internal trade in food grains and other agricultural products contributes to the growth of the service sector.

Contribution to Government Budget:

The agriculture sector of India, considered a primary revenue source for both central and state budgets. Governments generate substantial revenue from agriculture and its allied activities, such as cattle rearing, animal husbandry, poultry farming, and fishing. The Indian railway and state transport systems also earn significant revenue from freight charges on agricultural products, both processed and unprocessed goods.

Contribution in Labour Force:

Indian agriculture provides a large number of skilled and unskilled labourers needed for construction and other fields.

Competitive Advantages:

Indian agriculture has a cost advantage in several agricultural commodities in the export sector due to low labour costs and self-sufficiency in input supply.

Characteristics and Features of Indian Agriculture

Primary Livelihood Source:

Agriculture is the primary occupation in India, providing employment to approximately 45.76% (Mospi, 2022-23) of the total population. It contributes to about 15% (2022-23) of the national income.

Dependence on Monsoon:

Indian agriculture heavily relies on the monsoon season. A good monsoon leads to increased production, while inadequate rainfall can result in crop failures. Floods can also sometimes damage crops. Due to limited irrigation facilities, agriculture is mostly dependent on monsoon rains.

Labour-Intensive Cultivation:

With the increasing population, there's increased pressure on landholdings, leading to fragmentation and subdivision, making them uneconomical. As a result, machinery and equipment cannot be effectively used on such small farms.

Underemployment: Inadequate irrigation and uncertain rainfall lead to lower agricultural production. Consequently, farmers find work only a few months a year, resulting in underemployment and disguised unemployment.

Small Landholdings: Due to extensive sub-division and fragmentation of holdings, landholding sizes are small. The average size of landholding in India is 2.3 hectares, compared to 1993 hectares in Australia and 158 hectares in the USA.

Traditional Production Methods: Agricultural methods and equipment in India are predominantly traditional, stemming from poverty and illiteracy. This traditional technology is a major factor contributing to low production.

Low Agricultural Output: Agricultural production in India is low compared to other countries. India produces 27 quintals of wheat per hectare, while France produces 71.2 quintals per hectare and Britain produces 80 quintals per hectare. The average annual productivity of an agricultural labourer in India is 162 dollars, compared to 973 dollars in Norway and 2408 dollars in the USA.

The dominance of Food Crops: India's cultivated land is dedicated to food crops such as Wheat, Rice, and Bajra, near about 75 percent while only 25% is allocated to commercial crops. This skewed pattern contributes to the backward state of agriculture.

Challenges of Indian Agriculture

Instability: Dependence on the monsoon makes Indian agriculture vulnerable to yearly fluctuations in rainfall. This results in inconsistent food-grain production, with years of abundance followed by years of scarcity.

Cropping Pattern: Indian crops fall into two categories - food crops and non-food crops. Food crops, including food grains and sugarcane, comprise a majority of cultivated land, while non-food crops like fibres and oilseeds make up the remainder.

Land Ownership: Agricultural land ownership is widely distributed; it is concentrated in the hands of a few rich farmers, landlords, and money lenders. Most farmers own little to no land due to unequal land distribution, which is exacerbated by frequent changes in land ownership.

Sub-Division and Fragmentation: Increasing population and the breakdown of joint families have led to the subdivision of agricultural land into smaller plots. Small farmers often sell portions of their land to repay debt, further fragmenting holdings.

Land Tenure: In the pre-independence era, tenants had insecure tenures and could be evicted anytime. Post-independence measures have aimed to improve tenancy security, but the land tenure system still needs improvement.

Conditions of Agricultural Labourers: Agricultural labourers in India face poor working conditions. Surplus labour and disguised unemployment lead to wage rates below subsistence levels.

Manures, Fertilizers, and Biocides: Indian soils have been used for centuries without proper replenishment, leading to soil depletion and low crop yields. Solving this issue requires increased use of manures and fertilizers.

Irrigation: Irrigation is an important aspect to produce crops from the field. Despite being the world's second-largest irrigated country after China, only one-third of India's cropped area is under irrigation. Assured irrigation is crucial for sustainable agricultural progress in a country with uncertain and erratic rainfall.

Lack of Mechanization: Large parts of Indian agriculture still depend on manual labour using simple tools like wooden ploughs and sickles. The limited use of machinery in various agricultural processes hampers productivity.

Agricultural Marketing: Poor marketing facilities force farmers to rely on local traders and middlemen, leading to the sale of farm produce at low prices.

Inadequate Transport: A lack of cheap and efficient transportation options hamper Indian agriculture. Many villages remain poorly connected to main roads and market centres.

Government Initiatives, Policies and Measures related to Agriculture in India

National Agriculture Market (eNAM): A pan-India electronic trading portal connecting existing APMC mandis, aimed at promoting uniformity in agricultural marketing and real-time price discovery. This scheme launched on 14th April, 2016 completely funded by Central Government and implemented by Small Farmers Agribusiness Consortium (SFAC).

National Mission for Sustainable Agriculture (NMSA): Focuses on integrated farming, water use efficiency, soil health management, and resource conservation. It includes schemes like Rainfed Area Development, Soil Health Management, and Sub Mission on Agro-Forestry, Paramparagat Krishi Vikas Yojana, and more.

Pradhan Mantri Krishi Sinchai Yojana (PMKSY): The aims of this scheme to extend irrigation coverage, improve water use efficiency, integrate water source management, and promote sustainable water conservation practices.

Paramparagat Krishi Vikas Yojana (PKVY): Through these initiatives promotes organic farming, encourages farmers to form groups for organic farming, and improves farmer income.

Pradhan Mantri Fasal Bima Yojana (PMFBY): A government-sponsored crop insurance scheme that provides insurance coverage and financial support to farmers in the event of crop failure due to natural calamities, pests, or diseases.

Gramin Bhandaran Yojana: This scheme offers subsidies for building or repairing rural godowns to create scientific storage capacity with allied facilities in rural areas.

Livestock Insurance Scheme: Provides protection against the loss of animals due to death, with benefits including coverage for natural accidents, surgical operations, terrorist acts, strikes, riots, and civil commotion.

Micro Irrigation Fund (MIF): A dedicated fund set up under NABARD to bring more land under micro-irrigation.

Soil Health Card Scheme: Assists State Governments in issuing Soil Health Cards to farmers, providing information on soil nutrient status and recommendations for improving soil health.

Neem Coated Urea (NCU): Regulates urea use, enhances nitrogen availability, and improves soil health management.

Rain fed Area Development Programme (RADP): This aims to improve the quality of life for farmers, increase agricultural productivity in rain fed areas, and provide livelihood support.

National Watershed Development Project for Rain fed Areas (NWDPR): Focuses on conservation, sustainable management of natural resources, and ecological restoration.

Conclusion:

Indian agriculture is characterized by its dependence on the monsoon, labour-intensive practices, and small landholdings. Traditional methods of production dominate, resulting in low output. Agriculture serves as the primary livelihood for about 70% of the population and contributes to 18% of the national income. It is dominated by food crops, with 75% of cultivated land allocated to crops like Wheat and Rice food crops. Indian agriculture faces challenges including reliance on monsoons, out-dated cropping patterns, unequal land ownership, land fragmentation, and insecure land tenure. Additional issues include poor conditions for agricultural labourers, soil depletion, and inadequate irrigation, lack of mechanization, inefficient agricultural marketing, and insufficient transport infrastructure. These challenges hinder productivity and growth. The decline in the share of agriculture in the country's GDP. The increasing urbanization of the country. The rising wages of agricultural workers. The increasing cost of agricultural inputs are some recently changes in that sector. The Indian government has introduced various initiatives and policies to support the agricultural sector and improve farmers' livelihoods.

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CHANGING ROLE OF WOMEN IN BANKING SECTOR IN INDIA

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Introduction:

“Woman is the great force of nature. Within her is the power to create, nature and transform”. Indian women are getting themselves out of the constructive frame works of housewives or teachers. They are placing themselves in diversified areas. The status of women in India has been subject to many great changes over the past few millennia. From equal status with men in ancient time through the low points of the medieval period, to the promotion of equal rights by many reformers, the history of women in India has been eventful. In modern India, women have held high offices in India. Despite of various challenges faced by women in India, they have overcome the short comings and have made a tremendous contribution to service sector.

While some women have come up the ranks and gone on to occupy the corner office in state banks, they are few and far between. One problem keeping them from reaching the top in state-run banks is their limitation mobility. Experts say many women, however capable, often refuse promotions because they involve either moving to far-flung areas or leaving their families. Another stumbling block is the perception that they lack the necessary skills and drive to make it to the top.

“The ratio (of women joining at the entry level) has already become much better. The only thing we have to ensure is that these women stay the course and don’t leave,” says State Bank of India Chairman Bhattacharya.

In 2009, the government appointed to look at human resource issues of public sector banks under the chairmanship of former Bank of Baroda Chairman and Managing Director Anil Khandelwal. The Khandelwal Committee made some far-reaching recommendations, some of which were accepted by banks and the government. According to the committee’s report published in 2010, at that time women accounted for only 17 percent of employees’ in state-run banks, and only 2.7 percent of women were in executive positions. “Most women quit mid-way. Quitting does not mean resignation, but quitting the career itself,” says Khandelwal. “With counselling, I could persuade some women but there are times when they also need mentorship and confidence.”

Scenario during 1970’s

During early 1970’s, a survey was conducted by Textile Labour Organization, Ahmadabad, which took up the cause of the women belonging to households of mill workers by arresting them. After that women faced many challenges in working scenario so they decided to take an initiative for self-dependence women. As a result, “The Self Employed Women’s Association” (SEWA) was born in December 1971.

Despite this increase, women are still concentrated at the clerical level, and the general picture is changing only very slowly. Women officers in banks are a recent phenomenon, which has become a little more significant since 1975 because of direct recruitment and promotions (Kanhare, 1991). Even in EDP activities, the share of women is low. A recent study of Indian banking notes that in one bank women constituted only 5 percent of the EDP staff, about 12 percent in another bank and 7 percent in an insurance company. Women were not recruited as programmers (Chopra, 1991).

The following table shows, there are considerable differences between individual banks, which women employees attributed to the historical development of personal recruitment policies in the particular banks.

Women employees in Indian nationalized banks, 1985 and 1990 (%)

Sr. no.	Bank	Officers		Clerks	
		1985	1990	1985	1990
1	Allahabad Bank	3.5	3.66	9.7	11.03

2	Andhra Bank	9.1	9.54	19.2	21.88
3	Bank of Baroda	5.1	7.93	17.8	18.12
4	Bank of India	5.2	5.06	20.7	20.60
5	Bank of Maharashtra	6.3	6.75	29.9	31.62
6	Canada Bank	3.7	4.12	25.5	27.57
7	Central Bank of India	3.9	4.63	17.7	20.10
8	Corporation Bank	6.2	6.78	32.2	33.47
9	Dena Bank	1.8	2.02	17.9	18.9
10	Indian Bank	5.6	5.95	24.1	21.34
11	Indian Overseas Bank	5.9	5.56	17.9	18.43
12	New Bank of India	4.5	4.61	17.8	17.59
13	Oriental Bank of India	8.1	7.96	17.4	15.98
14	Punjab and Sind Bank	2.8	2.69	8.1	9.58
15	Punjab National Bank	4.1	4.45	16.0	16.54
16	Syndicate Bank	8.2	8.15	26.6	27.49
17	ICO Bank	4.1	3.00	11.6	11.90
18	Union Bank of India	5.9	6.27	18.8	22.15
19	United Bank of India	0.6	0.85	5.9	8.20
20	Vijaya Bank	11.8	12.23	20.3	21.22
21	State Bank of India	1.7	2.33	12.8	15.44
22	State Bank of Bikaner and Jaipur	1.6	1.89	7.8	7.66
23	State Bank of Hyderabad	3.1	3.88	13.7	16.78
24	State Bank of Indor	1.1	1.29	10.7	11.77
25	State Bank of Mysore	3.9	3.68	22.7	25.96
26	State Bank of Patiala	2.1	2.88	16.7	17.79
27	State Bank of Saurashtra	0.8	1.16	8.6	9.91
28	State Bank of Travancore	7.5	9.00	35.4	35.99
Total		3.9	4.9	17.3	18.77

Source : Documentation at the National Institute of Bank Management, pune.

A separate bank of poor self – employed women workers was established at the initiative of 4000 self - employed women workers in the year 1974. The women themselves form a group and frame rules and regulations to elect the board. Presently, it has 51000 depositors, with a working capital of Rs. 10 crores. This bank is now also expanding to rural areas.

IST phase: -

From 1974 to 1977 the SEWA bank concentrated on mobilizing self-employed women to bank with it and acted as intermediary to enable its depositors to get loans from nationalised banks. During this period, approx 6000 members availed the credit facility of nearly Rs. 25,00,000. The interest rate was varying from 9% to 16% p.a in beginning which later on was reduced to 4%@ uniform rate. This was possible due to the efforts made by the SEWA to approach government to obtain cheap credit.

IInd phase: -

In 1976, the SEWA took a further step towards the depositors from its own funds. The process is very simple and easy. The applications for loans are made by members either by themselves or through field staff. The application goes through a scrutiny process made by staff of the bank.

Schemes of SEWA Bank :

The bank has divided three major areas for lending to its members:

1. For working capital
2. For work tools
3. For housing information

Strategy

The Operational strategy of the SEWA bank is based on financial stability by making use of collected funds towards the development activities of SEWA. The bank borrows & lends money at market rates. They also conduct regular meetings to check the progress of the bank.

SEWA Bank as a catalyst:

It is the first banks to encourage poor women save. Due to this, almost 400 plots of land in name of women's name is been registered. It also act as an instrument to transfer assets in the name of women.

The quality of women's work:

The banking and insurance sectors today offer more prospects for jobs women both qualitatively and quantitatively. However, there are some common problems faced by women managers, officers and clerical groups in banking and insurance, in the course of their careers. These include the burden of the dual role, sexual harassment in the workplace, the refusal of men to accept women as colleagues or seniors, the need to work twice as well as men to gain recognition and the lack of solidarity among women. Women employees organizing.

The interests of women employees have been expressed in different ways. In the early 1980s the Women's Wing of the All India Conference of Bank Officers Organizations (AICOBOO), open to women officers only was formed. However, the issues that concern them relate to all women employees. According to one of the spokes women of the women's wing.

There is a pressing need for women to form strong pressure groups to see that the right to education and employment do not remain merely on paper. The problems of working women can be dealt with more effectively through collective action.

Present Scenario:

Indian women have started participating in different spheres of banking sector. They are slowly but surely making the way to the top in public sector banks too. In the past year it self, five women have moved into the corner office at state-run banks in the country, joining a small club of women at the top of the banking industry across the world.

In November this year, Usha Anantha Subramanian took over as Chairperson and Managing Director of the country's first women's bank, Bharatiya Mahila Bank, soon after Arundhati Bhattacharya became the top boss of State Bank of India, the largest bank in India. In April, Archana Bhargava was elevated to the top job at United Bank of India while Vijayalakshmi R. Iyer became the head of Bank of India and Shubhalakshmi Panse became Chairman and Managing Director of Allahabad Bank last year.

Making it to the top is never easy for women in any field. But it's particularly hard in the public sector where women initially took up jobs to help support the family and held back from taking up more challenging roles. It took more than 30 years after bank nationalisation in 1969 for a women to be appointed head of a state-run bank. Ranjana Kumar became chairman and managing director of Indian Bank only in 2000.

Many major Indian banks are hiring highly qualified young Indian women to their administrative levels and they are showing remarkable growth over the years. ICICI bank, India's largest private sector bank is a perfect example of this new trend. Of the overall 40000 employees at ICICI, a quarter is women. The bank has placed women officers at its higher levels. The CEO, Chanda Kochhar herself is a representative of the women work force of the bank. Many other banks have also moved towards the concept of engaging more women at crucial points. The list of Indian women who can be a role model for the women workforce in the country includes Shikha Sharma as the

CEO of Axis bank, Renu Sud Karnad as the CEO of HDFC bank, Naina Lal Kidwai at the top of HSBC in India, Meera Sanyal as the operations head of Royal bank of Scotland in India and Manisha Girotra as the operations head of Union bank of Switzerland. Isn't this list an indicator of the changing role of women at the work place?

Not only in the higher levels that we can see the involvement of women. In the clerical levels also women are more attracted. Secured family life, attractive salary, favourable working conditions and the stability in work are some of the reasons that make this sector more preferable to women. Women, who generally have a clerical working mind-set, will be more attentive and keen in doing their work. There is much smaller incidence of being involved in corrupt and fraudulent activities against banks. At the same time, women employees in the banking sector are criticized for their clerical working mind-set. They are not much innovative as men. In fact, they are not ambitious as men are and are not ready to undertake heavy risk.

Now the scenario is changing. Women are realizing the need for making things happen. The bangle wearing hands have experienced the power of putting signature on important documents. The decisions that are approved by their fingertips are indirectly making waves in the economy. Yes... the women in the country are moving towards the wider opportunities that the banking sector offers and they are climbing the ladders to reach the peak where fame, recognition and responsibilities are waiting for them.

The numbers are still small, but have been gathering pace recently. Today, state-owned banks headed by women have a 45 percent share of deposits and 50 percent of advances of all public sector banks.

Despite the increasing trend in women's employment in the Indian banking sector, the proportion of all SCBs remains less than a quarter (24.17 percent), with only 3,97,005 female employees out of the 16,42,804 total employees in 2021-22.

ILO also says the gender pay gap in India stands at 27 percent as of 2023. The Reserve Bank of India (RBI) has found that overall, there is 24 percent representation of women in all scheduled commercial banks.

For several years now, we have recognised the importance of measuring progress around our gender diversity agenda. We continue our efforts to advance women in our workplace. As of today, 25.28% of our total workforce are women.

Women employees constitute over 25 percent of the total workforce on average in the nationalised banks in the country. As per the data made available by the Ministry of Finance in the Lok Sabha today, the largest Public Sector Bank-- the State Bank of India, has 26.7 percent women employees in their total staff strength. Indian Overseas Bank has a maximum 36 percent women staff while the Punjab National Bank has the least 24 percent women employees in their total staff strength.

In all scheduled commercial banks, the proportion of women employees during this period rose by 9.1 percentage points, from 14.8 percent to 23.9 percent, a January business Line report says. In private and foreign banks, the participation of women in the workforce has shown miniscule growth.

Employees SBI is one of the largest employers in the world with 245,652 employees as of 31 March 2021. Out of the total workforce, the representation of women employees is nearly 26%. The percentage of Officers, Associates, and subordinate staff was 44.28%, 41.03% and 14.69% respectively on the same date.

At March 31, 2022, the Bank had 105,844 employees (including contractual employees); 31% of them were women.

As on January 2023, the report noted that out of total workforce in all scheduled commercial banks, around 23% officers, 30 % clerks and around 16% sub-ordinates are female.

WOMEN'S ACHEIVEMENT IN 2013:

Bharatiya Mahila Bank (BMB) is an Indian financial services banking company based in New Delhi, India's Prime Minister Manmohan Singh inaugurated the system on 19 November 2013 on the occasion of the 94th birth anniversary of former Indian Prime Minister Indira Gandhi. Although initially reported as a bank exclusively for women, the bank will allow deposits to flow from every on, but lending will be predominantly for women. India

will be the third country in the world to have bank especially for women. Pakistan, Tanzania already have an exclusive bank for women.

The move has been criticised as it treats women “differently”. This fact is “guised in many forms, some in garbs of reverence, some as protection, but they are all forms of discrimination that promote gender-based stereotyping. Women-only organisation stem from this eagerness to patronise women in the name of preferential treatment,” reports the Hindu.

WOMEN’S ACHEIVEMENT IN 2023 :

Women have played a vital role in enhancing the women empowerment and entrepreneurial ecosystem by fostering innovation, knowledge sharing, and collaboration. Inspiring Indian Women Achievers of the year 2023. success stories of these women depict their resilience and excellence and inspire other women aspirants to continue their journeys despite struggles.

Powerful Indian Women Who Changed The Financial Industry In

- Arundhati Bhattacharya - CEO - Salesforce India
- Shanti Ekambaram – President – Consumer Banking - Kotak Mahindra Bank
- Naina Lal Kidwai – Senior Advisor / member of the Board at Rothschild & Co India
- Renu Sud Karnad – Managing Director, HDFC Ltd.

OBJECTIVE:

The bank will also place emphasis on funding for skills developments to help in economic activity. Moreover, the products will be designed in a manner to give a slight concession on loan rates to women. The bank shall also aim to inspire people with entrepreneurial skills and in conjunction with NGOs, plants to locally mobilize women to train them in vocations like toy-making or driving tractors or mobile repairs, according to Usha Anantha Subramanian (CMD). One of the other objectives of the bank is to promote asset ownership amongst women customers. Studies have shown that asset ownership amongst women reduces their risk of suffering from domestic violence.

CAPITAL:

The bank’s initial capital consists of Rs. 430 million. The government plants to have 25 branches of the sais bank by the end of March 2019 and 500 branches by 4th year of operation (2017). US-based FIS Global, in partnership with Wipro is leading the race for a Rs. 1,000 crore contract to provide IT systems at the country’s first women-focussed bank, it is reliably learnt.

MANAGEMENT:

Initially the bank will have a board of directors consisting of eight women. The board consists of a business graduate sarpanch from Rajasthan, Chhavi Rajavat, Dalit entrepreneur Kalpana Saroj, who turned around a tubes business, retired public banker Nupur Mitra, academic Pakiza Samad, private equity professional Renuks Ramnath, Godrej Group Executive Director Tanya Dubash and Priya Kumar, a government nominee. One of the key objective of the Bank is focus on the banking needs of women and promote economic empowerment through women’s growth and development.

SCENARIO IN PRIVATE AND PUBLIC BANKS:

During the early nineties we can hardly find an Indian women at the top of a banking or financial institution. But now, the situation has changed so far. The growth in the banking sector has created new windows of opportunity for women to find employment in the banking sector. Indian women are placed at the top most positions of many major banks and they are proving themselves to be competitive. They are involved in taking major decisions; they are introducing innovative ideas and contributing something towards the development of the economy. The leadership quality, managerial ability and the administrative skills are put together to make things happen.

As per 2011 Census, there are 940 women for every 1000 men in India

Female literacy in India is 65.46% as against male literacy of 82.14%. As at end March 2011, 20% of total bank deposit accounts constituting merely 12% of total deposits were held by women. Similarly, women availed only 18% of the total small credit from banks in 2011.

Women constitute about 25% of the formal employment in India whereas 84% of rural women continue to be engaged in agricultural production. Hence there has to be a shift from narrow welfare measures to broad-based development.

The Finance Minister rightly stressed in his Budget Speech “there is no bank that exclusively serves women. Can we have a bank that lends money to women and women run businesses; that supports Self Help Group’s and women’s livelihood; that employs pre-dominantly women; and that addresses gender-related aspects of empowerment and financial inclusion? I think we can.” We are now in the process of starting “India’s first women bank as a public sector bank” with an initial investment of Rs. 1000 crore.

There is certainly a case for cheap and accessible credit to women by public sector banks. But this concept of a women-centric bank has some times been viewed as an extreme case of inclusion by exclusion. There has also been a greater awareness of the need for inculcating confidence among women, generating awareness about their rights and privileges and training them for economic activity and employment. The benefits of development must extend to women both qualitatively and quantitatively.

Gender-specific policies with emphasis on activities and resources beneficial to women may help in providing greater opportunities because of the injustices against women. But what is required is affirmative action in areas, such as education, health and welfare to overcome entrenched discrimination caused by gender bias, denial of opportunities, lack of employers trust in their capabilities and apprehension about not getting a fair deal. The national policy for empowerment of women stresses policies, programmes and systems to ensure mainstreaming of women’s perspectives in all developmental processes, both as agents and beneficiaries.

Conclusion:

The last decade has seen a systematic rise in the employment of women in the banking and finance sector. The result of a multiplicity of factors, including: profound social changes taking place in India regarding women’s education and employment; the changing policies of management, especially after the nationalization and reorganization of the LIC and of major banks; the policies of the Indian government; international changes in banking and finance and not least, the technological changes being effected in the industry. Experts say a growing number of talented women is joining state-run banks. “even in general banking, women with a finance background are coming in and they want to pursue their careers,” says Khandelwal. He recalls a young girl came up to him once and said she wanted to be the Chanda Kochhar of Bank of Baroda. Kochhar is Chairman and Managing Director of ICICI Bank.

Some experts have wondered if the trend of female heads will be sustained at state banks. Senior women bankers are optimistic. “The pipeline should have a lot of youngsters coming in now,” says Anantha Subramanian. “I am sure it will happen. Maybe not immediately, but in the next 10 years or so.”

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A BRIEF REVIEW AGRICULTURAL STATUS AND PROFILE OF MARATHWADA REGION OF MAHARASHTRA

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Abstract:

When India got independence, Marathwada region was under Nizam's rule. Marathwada became part of independent India on 17 September 1948 after almost a year of struggle with Nizam's rule. On 1 May 1960, Marathwada became a part of the state of Maharashtra as per the language wise provincial structure. Apart from the rest of Maharashtra, Marathwada is still lagging in terms of economic development. The agricultural sector is not exception to it. If we consider the agricultural sector, the backlog of agricultural sector in Marathwada is high compared to the rest of Maharashtra. Irrigation is lacking in Marathwada. At the same time, the number of industries processing agricultural produce in Marathwada is very less as compared to the rest of Maharashtra. Availability of agricultural credit is also less as compared to rest of Maharashtra. According to the 2011 census, the number of farmers and agricultural labourers directly or indirectly dependent on the agriculture sector is about 73 percent of the total population. Almost 70 percent of farmers in Marathwada are small landholders. Considering the total cultivated area in Marathwada, the area under irrigation is 14% as against the average irrigated area of Maharashtra state is 18%. Hence, it is necessary to understand the reality of agricultural profile and its status in Marathwada. This research paper is an attempt to throw a light on agricultural profile of Marathwada region.

Keywords: Agriculture, Irrigation Status, Rainfed Area, Cropping Pattern, Crop Productivity, Farmers & Farm Labourers.

1. Introduction:

Although Maharashtra is a developed state in India, regional imbalance within the state is a serious problem. Maharashtra has regional divisions like Konkan Vidarbha and Marathwada. In this section, Konkan is the most developed division whereas Vidarbha and Marathwada is the most backward division. The reason behind the backwardness of agriculture in Marathwada is that there is a lack of basic facilities required for the development of agribusiness. For example, irrigation, transport, communication, agricultural research, etc., the biggest shortcoming is credit supply because the co-operative movement in Marathwada is weak and the facilities provided by the commercial banks are inadequate. The rate of social backwardness is also high in Marathwada. Lack of technical and skill-based education, Due to this lack of complementary business to agriculture, the financial situation of farmers is becoming fragile, like fish business, poultry farming, animal husbandry, dairy business, etc., despite the great potential in Marathwada, all those businesses are in the initial stages. Marathwada has always remained backward as compared to other regional divisions, there is no network of industry like western Maharashtra, fishery business like Konkan and no natural means of development like the coast. Politically, Marathwada has been under Muslim feudalism for 600 to 700 years. Since 1724 AD, Marathwada has been under feudal Nizam rule, so Marathwada has remained economically, socially, and educationally backward compared to other British-ruled regions. Even during the period of political transitions like the Independent Hyderabad State, Bilingual Bombay Province, Joint Maharashtra Movement, the Marathwada has yielded nothing but empty promises. As Marathwada is a agrarian region, the main crux of the economic development of Marathwada is dependent on agricultural development, but unfortunately, due to natural calamities in Marathwada, lack of balanced rainfall, lack of water irrigation facilities, ignorance of government policies, lack of modern technology, lack of financial supply, etc. sometimes farmer is crushed under a mountain of debt due to ignorance and at last he has no option but to commit suicide so far thousands of farmers have committed suicide in Marathwada.

2. Methodology Adopted:

2.1 Research Method

The descriptive research method is used for the research paper. With the help of a descriptive method, present research study accumulates the facts thorough secondary sources of data to derive meaningful conclusions for the understanding of the prevailing problem.

2.2 Sources of Data:

Secondary data have been collected from the official records through government website, Census reports, economic survey of Maharashtra, Minor irrigation census, published books and reports, journals, periodicals, and dailies, theses, and dissertations.

2.3 Objectives of the Study

The primary focus of this paper is to clarify the agricultural profile and status of Marathwada region. However, the specific objectives of the present paper are:

1. To know the population of Farmers & Agricultural workers in Marathwada region.
2. To know landholding & irrigation status of agriculture of Marathwada.
3. To understand the crop productivity trend and major rainfed crops and cropping system in Marathwada region.
4. To understand the soil structure and climate of the Marathwada region.

3. Proportion Farmers and Agricultural Workers in Marathwada:

As per the 2011 census, the region's total population divided according to different economic activities they indulge in. However, considering the present study's very nature, the population of farmers and agricultural labourers in the region has been considered. It observed that the region's total population consists of 37.71 per cent farmers and 35 per cent agricultural labourers.

Distribution of Farmers and Agricultural Workers in Marathwada

Districts	Total population	Category of workers			
		Farmers		Agricultural labourers	
		Number	Percentage	Number	Percentage
Total	18731872	3193357	37.71	2963920	35.00

Source: Census of India, 2011

Above table shows the proportion of farmers and agricultural labourers in the total population of Marathwada. The proportion of farmers in the total population of Marathwada found to be 37.71 per cent. In contrast, the proportion of agricultural labourers was 35 per cent.

4. Land Holding Status:

Distribution of operational holdings, size of land affects the agricultural business. These factors determine the agrarian structure of the region. Following table shows the number of operational holdings and the corresponding area in the Marathwada region.

Land Holding Status of Farmers in Marathwada

Land Holding Class	No. of Holders	Area in ha.	% of landholders
Marginal (up to 1 ha.)	595758	425664	32.4
Small (1 to 2 ha.)	1002788	1246684	36.3
Medium (2 to 4)	642880	1704617	23.3
Large (>4 ha.)	222067	1401670	8.0
Total	2763493	4778635	100.0

Source: Technical Bulletin: VNMKV/DOR/2/2018

Above table shows the relevant statistics of land holdings in the Marathwada region. According to the farmer's land, the farmers classified as small, medium, and high landholding farmers in this table. As given in the table, farmers with less than 1 hectare of land holdings fall into marginal farmers. Farmers with landholdings of 1 to 2 hectares fall into the category of small farmers. Further, farmers with 2 to 4 hectares of landholding status fall in the group of medium farmers. Farmers were holding more than 4 hectares of land classified into a large category of farmers. As shown in the table, Marathwada has the highest number of farmers holding land between 1 to 2 hectares, i.e. 36.3. In Marathwada, the proportion of farmers with less than one-hectare landholding is about 32.4 per cent. The proportion of medium farmers with landholding between two to four acres is 23.3 per cent. In the Marathwada division, the proportion of farmers holding more than four hectares of land is only 8 per cent. The above table data shows that about 69 per cent of the Marathwada region farmers were holding less than 2 hectares of land.

5. Cultivated Area and Irrigation Status in Marathwada:

The cultivated area consists of the net area sown and current fallows. Fallow represents the cropped area that is kept fallow during the current year. The area was assumed to be irrigated for cultivation through sources such as canals and rivers.

Area under Cultivation and Irrigation Status

Districts	Number of inhabited villages	Total area (in Hectares)	#Percentage of the cultivable area to total area	^s percentage of irrigated area to total cultivable area
Marathwada	8331	6498324.10	84.22	14.05
*Maharashtra	63663	30758000.00	80.00	17.88

Source: Census of India, 2011

#Fallow land considered in a total cultivable area.

^s area under irrigation through canals & rivers is considered.

*Socio-Economic Survey of Maharashtra 2018-19

The proportion of cultivable area in both Marathwada and Maharashtra is more significant than the country's cultivable area, i.e. 57 per cent. The irrigation statistics in Marathwada and Maharashtra were 14.05 and 17.88 per cent, respectively, below the country's irrigated area of the country, i.e. 48 percent. Table 3.11 illustrates the area under cultivation and irrigation status in Marathwada.

Above table shows the area under cultivation and irrigation area out of the total area in Marathwada. The percentage of area under cultivation in Marathwada was equal to the percentage of area under cultivation in Maharashtra, i.e. 84.22 and 84.14 per cent out of the total area in Marathwada Maharashtra, respectively. The area under irrigation in Marathwada observed to be 14.5 per cent of the total area of Marathwada, which was less than the percentage of irrigated area in Maharashtra, i.e. 17.88 per cent.

6. Crop Productivity Trend:

It is found that 55 per cent population of Maharashtra was directly or indirectly dependent on agriculture. Marathwada economy is agriculture dominant and contributes more to the state's total crop production. Maharashtra contributed to half the country's production of Jawar 42 per cent, cotton 21 per cent, sugarcane 29 per cent and onion 30 per cent during the year 2013-14. Share of Marathwada region in the states crop production has been exhaustive. However, the crop productivity in the region has always been subject to rainfall as 76.56 per cent of the cultivable area is observed to be rainfed.

7. Rainfed Area:

It observed that 76.56 per cent of agriculture in the Marathwada region observed to be dependent on rainfall. This percentage was far more than the state percentage, i.e. 58.84. Hence, in the event of drought or deficient rainfall, it directly or indirectly affects the people's socio-economic development.

Rainfed Area in Marathwada

(In'000'ha.)

Districts	Net Cultivated Area	Net Rainfed Area	Net Rainfed Area (%)
Nanded	654	490.7	75.03
Hingoli	568	412.52	72.62
Parbhani	876	738.3	84.28
Jalna	584	461.1	78.95
Aurangabad	609	509	83.57
Beed	703.84	599	85.10
Latur	382	293.2	76.67
Osmanabad	510.4	387.01	75.82

Source: Technical Bulletin: VNMKV/DOR/2/2018

8. Major Rainfed Crops and Cropping Pattern:

In Marathwada, about 76 per cent of the cultivated land falls under the rainfed category. Major rainfed Kharip crops of the Marathwada region include cotton, Soybean green gram, Jawar, pearl millet, etc. Major Rabi crops are rabi Jawar, gram, rabi cereals, rabi pulses, safflower etc. The prominent cropping system adopted in the region is Kharip Sorghum + pigeon pea, soybean + pigeon pea, pearl millet + pigeon pea, cotton + pigeon pea, cotton + green gram/black gram, soybean, rabi sorghum + safflower. Latur district dominated by sorghum + pigeon pea. Aurangabad and Beed district for pearl millet + pigeon pea, whereas Parbhani Nanded Hingoli and Jalna districts are dominant for soybean + pigeon pea, cotton + pigeon pea intercropping/ strip-cropping system. Sugarcane is grown in each of the districts of Marathwada, especially in the major river basins of the Marathwada region.

9. Soil Structure in Marathwada Region:

Generally, the soil in the region is deep black, medium black, coarse and shallow. The most found type of soil in the region is black cotton soil with low to medium in N and P₂O₅, generally rich in K₂O and low in organic carbon. The soil characterised by black colour dominated by montmorillonite clay. A high coefficient of expansion and shrinkage leads to Deep cracking. Mainly, the soil found in the region is formed by the erosion of basaltic material. According to the seventh approximation, the soil is classified as TYPIC Haplusterts. Smectite (calcareous), isohyperthermic TYPIC Haplusterts. It is slightly alkaline in reaction, safe insoluble salt concentration and medium in organic carbon content and calcium carbonate. Exchangeable Ca and Mg status were 27.30 and 16.30 kg/ha. Simultaneously, the micronutrient status like zinc, iron, manganese, and copper was rated as low in Zn and Fe and high in Mn and Cu.

PH: 8.2

Bulk Density: 1.29 g/cm³

Field Capacity: 32 to 33 Percent

AWC: 110-125 mm/60 cm depth

Permanent wilting point: 17 to 18 per cent

Textural Class: Clayey

Depth: 70 cm to 100 cm

Nutrient Status: Nitrogen and Phosphorus low to medium, potassium-rich.

Black cotton soil is the predominant soil in the Marathwada region. Out of this, nearly 65 per cent falls under the medium to deep heavy categor²¹.

The details are as follows:

Soil Type	Percentage
Deep black cotton soil (90 cm and deeper)	65
Medium black cotton soil (20 to 90 cm deep)	
Light soil (20 cm and less deep)	35

Source: Technical Bulletin: VNMKV/DOR/2/2018

Note: N=Nitrogen, P=Phosphorus, O=Oxygen, K=Potassium, Ca=Calcium, Mg=Magnesium, Zn=Zinc, Fe=Iron, Mn=Manganese, Cu=Copper, Cm=Centimetre, mm=Millimetre

10. Climate in Marathwada Region:

Marathwada falls in an assured rainfall zone. Monsoonal rainfall in Marathwada starts in June and ends in September. Southwest monsoon is the primary source of rainfall. The region receives around 80 per cent of annual rainfall from June to September. Marathwada is one of the four Maharashtra state regions, which comprises eight districts with a total cultivable area of 5.6 million hectares. Eighty-five per cent of total cultivable land is dependent on monsoonal rainfall. Marathwada region receives monsoonal rainfall in the range of 500 to 1100 mm. 60 per cent of the Marathwada region area comes under assured rainfall zone. Twenty per cent of the total area comes under a moderately high rainfall zone, and 20 per cent of the Marathwada region's total area comes under the scarcity zone.

11. Conclusion:

In the present research paper, the overall agricultural profile of Marathwada has reviewed. The present research was an effort to assess agricultural profile of the Marathwada region. In the present study, an analytical study has done of the factors that indicate the broader view of agricultural status of Marathwada. These factors include the ratio of population of farmers and agricultural labourers to total population in Marathwada, landholding status, the current status of irrigation, agricultural structure and productivity, the proportion of irrigated and non-irrigated agriculture in Marathwada, soil composition in Marathwada, climate etc. These factors analysed in detail. The present research shows that socially and culturally, the Marathwada division has an important place not only in Maharashtra but also in the country.

On the other hand, considering the economic situation, the two cities of Marathwada, Jalna and Aurangabad, are mainly concentrated in terms of industrial development. Hence the regional imbalance is evident at the same time. On the other hand, out of Maharashtra's total irrigation, the irrigation percentage in Marathwada was less, which poses different socio-economic problems in the region. A substantive population of the Marathwada region depends on agriculture and allied activities for their livelihood.

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A STUDY OF FACTORS INFLUENCING BRAND SWITCHING BEHAVIOUR AMONG RURAL CONSUMERS

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Abstract:

Brand switching behaviour among rural consumers creates a significant challenge for marketers seeking to establish and maintain brand loyalty in rural markets. This study investigates the factors influencing brand switching behaviour among rural consumers, addressing socio-economic factors and brand perceptions. Through a mixed-methods approach combining qualitative interviews and quantitative surveys, primary data will be collected from rural consumers in selected regions.

The study aims to identify the socio-economic factors driving brand switching, analyse the impact of product attributes and brand perceptions in mitigating brand switching in rural markets. Statistical techniques such as regression analysis will be employed to examine relationships between variables and brand switching behaviour. Secondary data from academic literature and industry reports will complement the analysis. By understanding these factors, marketers can develop targeted strategies to enhance brand loyalty and market share in rural segments. This research contributes to the literature on rural marketing by providing insights that inform marketing practices and decision-making processes. Ultimately, the findings will enable marketers to design more effective strategies tailored to the unique needs and preferences of rural consumers, driving sustainable growth and competitiveness in rural markets.

Key words: consumer behaviour, marketing strategy, rural marketing

Introduction:

When it comes to consumer behaviour and marketing strategy, rural markets are an important but sometimes disregarded market area. Urban markets have received a lot of attention because of their size and economic significance, but marketers also have distinct opportunities and challenges when it comes to rural markets. A significant obstacle for marketers operating in rural areas is the incidence of consumers switching brands. In rural environments, brand loyalty and market share can be significantly impacted by brand switching, which is defined as **“The act of selecting one brand over another within a product category.”**

It is difficult for marketers who is looking for creating and sustaining a robust presence in rural markets to understand the elements that impact brand switching behaviour among consumers. Even while the significance of rural markets is becoming recognized, there is still a lack of studies that particularly examine brand switching behaviour in these settings. By examining the several factors impacting rural customers' brand switching behaviour, this study aims to close this gap. When comparing rural and urban consumers, various socio-economic traits are frequently displayed. In rural places, consumer behaviour can be greatly influenced by factors including distinct cultural dynamics, low-income levels, and restricted access to information. Therefore, it is critical for marketers looking to customize their strategies to understand the socioeconomic elements influencing brand switching behaviour.

Objectives of the study

1. To study the rural consumer perceptions and its impact on their behaviour
2. To examine the impact of Socioeconomic factors on brand switching

Hypothesis:

1. There is a significant impact of consumer perception on buying behaviour
2. No significant relationship between Socioeconomic situation and brand switching

Research Methodology:

The present study is descriptive in nature here researcher has chosen both primary as well as secondary data for better understanding the problem and its solution. The Sample size is 900 respondents from Latur District

Literature review:

It appears that you are curious about what influences rural consumers' decision to switch brands. Although I am unable to locate the precise study you are referring to, I have located some comparable research that you may find interesting.

- 1) **"An empirical study on brand switching behaviour of consumers in the FMCG industry w.r.t Ahmedabad"**: This study investigates the factors that lead consumers to switch brands in the FMCG industry, including cost effectiveness, marketing strategy, level of service, aging technology, and the inclination to try new things.
- 2) **"Consumer Buying Behaviour: Changing Pattern in Rural India"**: This article explores how Indian rural customers are changing their shopping habits, emphasizing the effects of growing purchasing power and the impact of digital media on these markets.
- 3) **"Exploring the Customer Opinion on Brand Switching Factors"**. This study looks at the variables—such as perceived ease of use, price, reputation, and service quality—that affect consumers' inclinations to transfer providers.
- 4) **"Impact of Brand on Rural and Urban Consumer Behaviour- A Study on Mobile Phones"**: This study examines the priorities of rural and urban consumers by comparing their purchasing behaviours, especially with regard to mobile phone purchases.

Data Analysis and interpretation

Table.1: The profile of respondents with their educational qualification

RESPONDENT MALE & FEMALE IN DIFFERENT EDUCATIONAL LEVEL				
	M	F	PERCENTAGE	
			M	F
Higher School	96	204	32	68
College	171	129	57	43
Graduation	255	45	85	15
Total	522	378		

Here, 300 respondents from each education group have been chosen.

Table: 2 Understanding the impact of consumer perception on their choice of Brand Switching

Respondents	Perception impact on Brand Switching				
	Strongly agree	Agree	Neutral	Disagree	Strongly Disagree
High School	107	61	99	27	6
College	97	88	65	33	17
Graduate	94	91	53	41	21

There are 33.11% respondents who strongly agree that the impact of Perception is more in Brand Switching. 26.66 % respondents Agree upon the impact of their perception on Brand Switching. There are about 24.11% respondents who do not have any opinion on this they remain neutral. Only 16.11% disagree or strongly disagree.

Findings

1. There is a huge impact of Perception of the customer on their choice of brand and switching brands.
2. There are about 85% respondents are agreeing with the impact of socio-economic factors are playing an important role in the brand switching.
3. The 33% respondents are strongly agreeing with the impact of perception on Brand switch
4. Only 16% peoples are not agreeing with the impact of perception

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LEVERAGING DIGITAL TRANSFORMATION AND ARTIFICIAL INTELLIGENCE FOR SUSTAINABLE GROWTH IN COMMERCE AND INDUSTRY

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Abstract:

Digital transformation and the integration of Artificial Intelligence (AI) have become imperative for businesses striving to remain competitive in today's rapidly evolving landscape. This paper explores the profound impact of digital transformation and AI on Commerce and Industry. Highlighting their role in driving innovation, enhancing operational efficiency and fostering sustainable growth. Through a comprehensive review of literature and case studies, we examine the various applications of AI across different sectors, ranging from retail and manufacturing to finance and healthcare. Furthermore, we delve into the challenges and opportunities associated with implementing AI technologies, including ethical considerations, data privacy concerns and workforce implications. By analyzing successful digital transformation initiatives, we identify key strategies for organizations to effectively leverage AI, such as investing in talent development, fostering a culture of innovation and prioritizing customer-centricity. Ultimately, this paper aims to provide insights into how businesses can harness the power of digital transformation and AI to navigate the complexities of the modern marketplace and drive long-term value creation.

Keywords: Digital Transformation, Artificial Intelligence, Commerce, Industry, Innovation, Sustainability, Operational Efficiency, Challenges, Opportunities

Introduction:

Some have referred to data as "the new oil" an expression that perfectly sums up the interest and high objectives associated with the data-driven economy. Today's most valuable corporations in the world (Apple, Google, Facebook, Microsoft, etc.) rely heavily on their sophisticated ability to gather, arrange, manage and sell vast amounts of intellectual property and data. In this regard, big data and its use in artificial intelligence have the potential to completely change the way we work and live while also producing significant amounts of wealth. Yet because data is so fundamental, it also creates significant issues regarding privacy, public security, openness and the institutions that will oversee the data revolution, as well as how the advantages are distributed.

The way businesses run, economies function and societies interact is changing due to the adoption of online business models and the overall migration of economic and social activities online. New industrial models or "Industry 4.0" are made possible by the exploitation of data, which also, more generally, supports the formation of a new type of economy known as the "data-driven economy". Which is founded on the unique qualities of the essential capital of this era, which is "data".

It creates new avenues for convergence for developing nations, allowing them to take advantage of the vast knowledge spillovers from the internet, bypass industrial age intermediate infrastructures, enter new markets through digital platforms and maximise production opportunities made possible by digital technologies. Specifically, robust governance combined with digital infrastructure makes it possible to start micro-multinational companies from any location in the world, avoiding the classic coordination or missing market issues that prospective business owners in less developed nations sometimes encounter.

Research Methodology:

This study is exploratory in nature based on secondary data. The data has been gathered from published work and studies.

Objectives:

1. To study the basic concept of Digital Transformation & Artificial Intelligence with respect to Commerce & Industries.
2. To study the process of innovation, sustainability & Operational Efficiency related to Commerce & Industries.

Overview of Digital Transformation and AI in Commerce and Industry:

Digital transformation and artificial intelligence (AI) have become foundational pillars reshaping the landscape of commerce and industry. This overview provides insights into the transformative impact of these technologies, highlighting their significance, key components and implications for businesses across various sectors.

Digital Transformation:

Digital transformation refers to the integration of digital technologies into all aspects of business operations, fundamentally altering how organizations deliver value to customers, optimize processes and drive growth.

Key Components:

- a. Digitization: Converting analog data and processes into digital formats.
- b. Connectivity: Utilizing networks and platforms to facilitate seamless communication and collaboration.
- c. Automation: Streamlining workflows and tasks through the adoption of digital tools and technologies.
- d. Data Analytics: Leveraging data-driven insights to inform decision-making and drive innovation.

Impact on Commerce and Industry:

- a. Enhanced Customer Experience: Personalized interactions, omnichannel engagement and improved service delivery.
- b. Operational Efficiency: Streamlined processes, reduced costs and increased agility.
- c. Business Model Innovation: Creation of new revenue streams, products and services.
- d. Market Disruption: Emergence of digital disruptors challenging traditional incumbents across sectors.

Artificial Intelligence (AI):

AI encompasses a range of technologies that enable machines to mimic human cognitive functions, such as learning, reasoning and problem-solving.

Key Components:

- a. Machine Learning: Algorithms that enable systems to learn from data and improve performance over time.
- b. Natural Language Processing (NLP): Understanding and generating human language, enabling communication between machines and humans.
- c. Computer Vision: Analyzing and interpreting visual information, facilitating image recognition and object detection.
- d. Robotics: Autonomous machines capable of performing tasks in physical environments.

Applications in Commerce and Industry:

- a. Customer Insights: Predictive analytics, recommendation systems and sentiment analysis to understand consumer behavior and preferences.
- b. Supply Chain Optimization: Demand forecasting, inventory management and logistics optimization to enhance efficiency and reduce costs.
- c. Risk Management: Fraud detection, cybersecurity and compliance monitoring to mitigate risks and ensure regulatory compliance.
- d. Product Innovation: AI-driven design, simulation and optimization to accelerate innovation cycles and improve product performance.

Importance of Digitalization for Sustainable Growth:

In today's rapidly evolving business environment, digitalization has emerged as a critical driver of sustainable growth. This section examines the importance of digitalization in fostering long-term economic, social and environmental sustainability.

a. Efficiency and Productivity:

- Digitalization enables organizations to streamline operations, automate processes and eliminate inefficiencies. By digitizing workflows and embracing digital tools, businesses can optimize resource utilization, reduce waste and enhance productivity.
- Examples include the adoption of cloud computing for scalable infrastructure, robotic process automation (RPA) for repetitive tasks and digital collaboration platforms for remote work.

b. Innovation and Competitiveness:

- Digitalization fuels innovation by providing access to vast amounts of data, advanced analytics tools and emerging technologies such as artificial intelligence (AI) and the Internet of Things (IoT). By leveraging these resources, businesses can develop new products, services and business models that meet evolving market demands.
- Digital innovation also enhances competitiveness by enabling organizations to differentiate themselves, respond quickly to market changes and deliver superior customer experiences.

Market Expansion and Access:

- a) Digitalization breaks down geographical barriers and expands market reach by enabling businesses to connect with customers, suppliers and partners globally. Digital platforms, e-commerce channels and online marketplaces provide opportunities for businesses of all sizes to access new markets and diversify revenue streams.
- b) Moreover, digitalization facilitates the creation of inclusive and accessible marketplaces, empowering underserved communities and promoting economic inclusion.

Sustainability and Environmental Impact:

- a. Digitalization offers significant potential to address environmental challenges and promote sustainability. By enabling remote work and virtual collaboration, digital technologies reduce the need for travel and commuting, leading to lower carbon emissions and energy consumption.
- b. Additionally, digital solutions such as smart grids, energy management systems and predictive maintenance optimize resource utilization, improve energy efficiency and minimize environmental footprint across industries.
- c. Furthermore, digitalization supports the transition to a circular economy by facilitating the sharing, reuse and recycling of resources through digital platforms and supply chain optimization.

Resilience and Adaptability:

- a) In an increasingly volatile and uncertain business environment, digitalization enhances organizational resilience and adaptability. By digitizing operations, businesses can quickly pivot in response to disruptions, such as natural disasters, supply chain disruptions or economic downturns.
- b) Cloud computing, remote work technologies and digital supply chain management systems enable businesses to maintain continuity and agility, mitigating risks and ensuring business continuity in times of crisis.

Benefits of Digital Transformation and AI Adoption:**a. Enhancing Operational Efficiency:**

Automation of Repetitive Tasks: Digital transformation and AI enable the automation of routine and repetitive tasks, such as data entry, document processing and inventory management. This automation reduces manual errors, speeds up processes and frees up human resources for more strategic activities.

Streamlined Workflows: AI-powered workflow optimization tools analyze processes, identify bottlenecks and suggest improvements to streamline operations. By digitizing workflows and eliminating unnecessary steps, organizations can reduce costs, increase productivity and deliver products and services more efficiently.

Predictive Maintenance: AI-driven predictive maintenance solutions monitor equipment performance in real-time, analyze data from sensors and IoT devices and predict potential failures before they occur. By proactively addressing maintenance issues, organizations can minimize downtime, extend asset lifespan and optimize maintenance schedules, resulting in significant cost savings.

b. Improving Customer Experience:

Personalized Recommendations: AI-powered recommendation engines analyze customer data, purchase history and behavior patterns to deliver personalized product recommendations and content. By offering relevant and timely suggestions, businesses can enhance customer engagement, increase sales and foster loyalty.

Intelligent Customer Service: AI chatbots and virtual assistants leverage Natural Language Processing (NLP) and machine learning to provide instant responses to customer inquiries, resolve issues and deliver personalized support. These intelligent assistants operate 24/7, improving accessibility and responsiveness while reducing customer service costs.

Omnichannel Experience: Digital transformation enables businesses to offer seamless omnichannel experiences across multiple touchpoints, including websites, mobile apps, social media and physical stores. AI-driven analytics platforms unify customer data from various channels, allowing organizations to gain a holistic view of customer interactions and deliver consistent and personalized experiences across channels.

c. Enabling Data-driven Decision Making:

Actionable Insights: AI-powered analytics platforms analyze large volumes of data from diverse sources, uncover hidden patterns and generate actionable insights. By leveraging advanced analytics techniques, such as machine learning and predictive analytics, organizations can make data-driven decisions with greater accuracy and confidence.

Real-time Analytics: Digital transformation enables organizations to collect, process and analyze data in real-time, allowing for faster and more informed decision-making. Real-time analytics dashboards provide up-to-date insights into key performance metrics, market trends and customer behavior, enabling organizations to respond quickly to changing conditions and opportunities.

Scenario Modeling: AI-driven predictive modeling tools simulate various scenarios and predict the potential outcomes of different business decisions. By simulating "what-if" scenarios and analyzing the potential impact of different strategies, organizations can mitigate risks, optimize resource allocation and make more informed decisions that align with their business goals.

Challenges and Opportunities**a. Ethical Considerations and Responsible AI:****Challenges:**

- **Bias and Fairness:** AI algorithms may inadvertently perpetuate biases present in training data, leading to unfair or discriminatory outcomes. Ensuring fairness and equity in AI systems requires careful attention to data selection, algorithm design and model evaluation.

- Transparency and Accountability: AI systems often operate as "black boxes," making it difficult to understand how decisions are made. Enhancing transparency and accountability in AI requires mechanisms for explaining algorithmic decisions and tracing their impact on individuals and society.
- Ethical Decision-making: AI systems may face ethical dilemmas, such as prioritizing conflicting values or making decisions with uncertain consequences. Developing ethical frameworks and guidelines for AI governance can help organizations navigate these challenges and ensure that AI aligns with societal values and norms.

Opportunities:

- Ethical AI Design: By integrating ethical considerations into the design and development of AI systems, organizations can mitigate potential risks and build trust with stakeholders. Ethical AI frameworks, such as fairness, transparency, accountability and inclusivity, can guide the responsible deployment of AI technologies.
- Collaboration and Engagement: Engaging diverse stakeholders, including ethicists, policymakers, civil society organizations and affected communities, can foster dialogue, identify ethical challenges and co-create solutions. Collaborative approaches to AI governance enable collective decision-making and promote shared responsibility for ethical AI development and deployment.
- Education and Training: Investing in AI ethics education and training programs equips developers, data scientists and decision-makers with the knowledge and skills needed to address ethical challenges and make responsible decisions throughout the AI lifecycle.

b. Data Privacy and Security:

Challenges:

- Data Breaches and Cyberattacks: The proliferation of data and interconnected systems increases the risk of data breaches, cyberattacks and unauthorized access to sensitive information. Protecting data privacy and security requires robust cybersecurity measures, encryption techniques and access controls.
- Regulatory Compliance: Organizations must comply with an evolving landscape of data protection regulations, such as the General Data Protection Regulation (GDPR) and the California Consumer Privacy Act (CCPA). Achieving compliance entails implementing privacy-by-design principles, conducting privacy impact assessments and establishing data governance frameworks.
- Trust and Transparency: Maintaining trust with customers and stakeholders hinges on transparent data practices, clear privacy policies and effective communication about data handling practices. Building trust requires organizations to prioritize data privacy and security as fundamental values and embed them into their organizational culture.

Opportunities:

- Privacy-preserving Technologies: Advancements in encryption, differential privacy and federated learning enable organizations to analyze data while preserving individual's privacy and confidentiality. Privacy-preserving technologies empower organizations to extract valuable insights from data while minimizing privacy risks and regulatory compliance burdens.
- Data Governance Frameworks: Establishing robust data governance frameworks, including data classification, access controls and data lifecycle management, strengthens data privacy and security practices. Data governance frameworks provide clear guidelines for data handling, usage and protection, ensuring compliance with regulatory requirements and industry standards.
- Consumer Empowerment: Empowering individuals with greater control over their personal data, such as consent management tools and privacy-enhancing technologies, enhances transparency and accountability in data processing. By respecting individual's privacy preferences and rights, organizations can build trust and loyalty with customers.

c. Workforce Transformation and Skills Gap:

Challenges:

- **Skills Mismatch:** The rapid pace of technological change and AI adoption exacerbates the gap between the skills demanded by the digital economy and those possessed by the workforce. Addressing the skills gap requires reskilling and upskilling initiatives to equip workers with the technical, digital and soft skills needed to thrive in AI-driven workplaces.
- **Job Displacement:** AI automation and digital transformation may disrupt traditional job roles and industries, leading to job displacement and workforce transitions. Mitigating the negative impacts of automation requires proactive measures, such as job retraining programs, career counseling and income support mechanisms.
- **Diversity and Inclusion:** The lack of diversity and inclusion in the technology workforce hampers innovation, creativity and the development of AI systems that reflect diverse perspectives and experiences. Promoting diversity and inclusion initiatives, such as mentorship programs and inclusive hiring practices, fosters a more inclusive and equitable workforce.

Opportunities:

- **Lifelong Learning:** Embracing a culture of lifelong learning and continuous skill development enables individuals to adapt to evolving job requirements and emerging technologies. Investing in education and training programs, online learning platforms and professional development opportunities empowers workers to stay competitive in the digital age.
- **Talent Pipeline Development:** Collaborating with educational institutions, industry partners and government agencies to develop talent pipelines and educational pathways in AI and related fields cultivates a skilled workforce for the future. By aligning educational curricula with industry needs, organizations can bridge the skills gap and foster innovation and economic growth.
- **Diversity and Inclusion Initiatives:** Promoting diversity and inclusion in the technology workforce enhances creativity, innovation and problem-solving capabilities. Creating inclusive workplaces, diverse talent pipelines and supportive networks for underrepresented groups fosters a culture of belonging and unlocks the full potential of diverse teams.

Examples of Successful Digital Transformation Initiatives and AI Adoption for Driving Sustainable Growth, Innovation and Competitiveness in Commerce and Industry:

1. Amazon:

- **Digital Transformation:** Amazon has revolutionized retail through its digital transformation initiatives, leveraging advanced technologies such as AI, machine learning and data analytics to enhance the customer experience and optimize operations.
- **AI Adoption:** Amazon's recommendation engine uses AI algorithms to analyze customer data and provide personalized product recommendations, driving sales and customer loyalty. Additionally, its fulfillment centers utilize AI-powered robotics for efficient order processing and logistics management.
- **Impact:** Amazon's digital transformation and AI adoption have enabled sustainable growth, innovation and competitiveness, making it a dominant force in e-commerce and setting new standards for customer-centricity and operational efficiency.

2. Tesla:

- **Digital Transformation:** Tesla has disrupted the automotive industry with its digital-first approach, leveraging software, connectivity and AI to redefine the driving experience and accelerate the transition to sustainable transportation.
- **AI Adoption:** Tesla's vehicles are equipped with AI-powered autonomous driving features, including advanced driver-assistance systems (ADAS) and full self-driving (FSD) capabilities. These AI technologies enable Tesla vehicles to analyze real-time data, navigate complex environments and improve safety and efficiency.
- **Impact:** Tesla's digital transformation and AI adoption have fueled innovation in electric vehicles, renewable energy and energy storage, driving sustainable growth and competitiveness in the automotive industry while advancing the transition to a low-carbon economy.

3. Alibaba:

- Digital Transformation: Alibaba has transformed commerce and retail in China and globally through its comprehensive digital ecosystem, encompassing e-commerce platforms, cloud computing services, financial services and logistics infrastructure.
- AI Adoption: Alibaba's AI-driven platforms, such as Taobao and Tmall, leverage machine learning algorithms to personalize product recommendations, optimize search results and enhance user engagement. Additionally, Alibaba Cloud provides AI-powered solutions for businesses across various industries, enabling them to leverage data analytics, natural language processing and computer vision technologies.
- Impact: Alibaba's digital transformation and AI adoption have facilitated sustainable growth, innovation and competitiveness, empowering businesses to reach new markets, improve operational efficiency and deliver seamless customer experiences in the digital economy.

4. Starbucks:

- Digital Transformation: Starbucks has embraced digital technologies to enhance the customer experience and drive growth, leveraging mobile ordering, loyalty programs and digital payment solutions to engage customers and streamline operations.
- AI Adoption: Starbucks utilizes AI-powered analytics to analyze customer data, predict purchasing behavior and personalize marketing campaigns and promotions. Its mobile app features AI-driven recommendations, personalized offers and in-app ordering capabilities, enhancing convenience and loyalty.
- Impact: Starbucks' digital transformation and AI adoption have contributed to sustainable growth and innovation, enabling the company to adapt to changing consumer preferences, drive customer engagement and maintain a competitive edge in the coffee and retail industry.

5. IBM:

- Digital Transformation: IBM has reinvented itself as a leading provider of enterprise digital transformation solutions, leveraging cloud computing, AI and block chain technologies to help businesses modernize their operations and drive innovation.
- AI Adoption: IBM Watson, its AI-powered cognitive computing platform, offers a wide range of AI solutions for businesses, including natural language processing, predictive analytics and virtual assistants. IBM's AI technologies enable organizations to extract insights from data, automate processes and deliver personalized experiences.
- Impact: IBM's digital transformation and AI adoption have enabled sustainable growth and competitiveness, empowering businesses to harness the power of AI and data to drive innovation, improve decision-making and deliver value to customers across industries.

These examples illustrate how successful digital transformation initiatives and AI adoption have driven sustainable growth, innovation and competitiveness in commerce and industry, setting new standards for customer-centricity, operational efficiency and technological innovation.

Future Trends and Outlook:

Future trends and outlook of technologies shaping the future of commerce and industry by predicting the evolution of digital transformation and AI adoption:

a. Edge Computing:

- Edge computing is poised to revolutionize commerce and industry by bringing computational power closer to the source of data generation, enabling real-time processing and analysis at the edge of the network.
- Predictions: In the future, edge computing will play a crucial role in enabling autonomous vehicles, smart factories and IoT-enabled devices, driving efficiency, responsiveness and innovation across industries.

b. 5G Technology:

- The complete rollout of 5G networks promises to deliver ultra-fast connectivity, low latency and high reliability, unlocking new possibilities for commerce and industry, such as immersive experiences, remote operations and real-time collaboration.

- Predictions: 5G technology will fuel the proliferation of connected devices, autonomous systems and augmented reality applications, transforming the way businesses operate, communicate and deliver value to customers.
- c. Blockchain and Distributed Ledger Technology (DLT):**
- Blockchain and DLT offer secure, transparent and decentralized solutions for digital transactions, supply chain management and asset tracking, fostering trust, integrity and efficiency in commerce and industry.
 - Predictions: In the future, blockchain and DLT will enable new business models, such as Decentralized Finance (DeFi), tokenization of assets and supply chain traceability, driving transparency, resilience and innovation across sectors.
- d. Quantum Computing:**
- Quantum computing represents a paradigm shift in computational power, enabling businesses to solve complex problems and optimize processes that are currently infeasible with classical computing.
 - Predictions: Although still in its early stages, quantum computing holds immense potential for commerce and industry, particularly in areas such as optimization, cryptography and drug discovery, unlocking new opportunities for innovation and growth.
- e. Augmented Reality (AR) and Virtual Reality (VR):**
- AR and VR technologies offer immersive and interactive experiences that blur the line between the physical and digital worlds, revolutionizing customer engagement, product visualization and training.
 - Predictions: In the future, AR and VR will transform commerce and industry by enabling virtual showrooms, remote assistance and immersive training simulations, enhancing customer experiences and driving operational efficiency.
- f. Explainable AI (XAI):**
- Explainable AI (XAI) aims to enhance transparency, accountability and trust in AI systems by enabling humans to understand how AI algorithms make decisions.
 - Predictions: As AI adoption continues to grow, there will be increasing demand for explainable AI solutions, particularly in regulated industries such as finance, healthcare and autonomous systems, where transparency and interpretability are critical for regulatory compliance and risk management.
- g. Human-Machine Collaboration:**
- Human-Machine Collaboration refers to the integration of AI and automation technologies with human intelligence and creativity to augment human capabilities and improve decision-making.
 - Predictions: In the future, human-machine collaboration will become increasingly prevalent across industries, enabling businesses to leverage the strengths of both humans and machines to drive innovation, productivity and competitive advantage.

Conclusion:

Digital transformation and AI are driving unprecedented levels of innovation, efficiency and competitiveness across commerce and industry. Organizations that embrace these technologies stand to gain a significant competitive advantage, enabling them to thrive in an increasingly digital and data-driven world. However, successful implementation requires strategic vision, organizational agility and a commitment to continuous learning and adaptation.

Digitalization is essential for driving sustainable growth by enhancing efficiency, fostering innovation, expanding market access and promoting environmental sustainability. As businesses navigate the complexities of the digital age, embracing digitalization is not only a strategic imperative but also a moral imperative to build a more inclusive, resilient and sustainable future for all stakeholders.

Digital transformation and AI adoption offer numerous benefits for organizations seeking to enhance operational efficiency, improve customer experience and enable data-driven decision-making. By leveraging automation,

personalization and advanced analytics capabilities, businesses can optimize processes, delight customers and gain a competitive edge in today's digital economy.

Addressing the challenges and embracing the opportunities in ethical considerations and responsible AI, data privacy and security and workforce transformation and skills gap is essential for organizations to harness the full potential of AI and digital transformation while ensuring ethical, responsible and inclusive outcomes. By adopting a holistic approach that integrates technological, ethical and societal considerations, organizations can navigate the complexities of the digital age and drive sustainable innovation and growth.

The future of commerce and industry will be shaped by a convergence of transformative technologies, including edge computing, 5G, blockchain, quantum computing, AR/VR, XAI and human-machine collaboration. By embracing these trends and leveraging digital transformation and AI adoption, businesses can position themselves for success in an increasingly digital and interconnected world, driving sustainable growth, innovation and competitiveness.

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CONSUMER'S BEHAVIOUR TOWARDS ECO-FRIENDLY (GREEN) PRODUCTS

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1. Abstract:

According to a 2015 study, 73% of consumers in 60 countries are willing to pay more for environmentally friendly goods. Because of this, it is even more crucial for business enthusiasts and entrepreneurs to understand what constitutes a green product. The state of the environment is deteriorating quickly in the current period of growth and development. Therefore, it is better to be concerned now rather than regret it later. Green products help protect the environment from harm and provide future generations with a sustainable future.

This study aimed to shed light on the variables affecting consumers' attitudes and willingness to pay for environmentally friendly items. Both primary and secondary data is used for this study. Total 100 consumers from rural and urban areas of Maharashtra state have been selected from diverse occupations for the study. Importance of eco-friendly products found that Easy to Dispose, Helping in making the Environment Plastic Free, Uses the fewest Resources to be produce, Grown in a Clean Environment and without the use of Harmful Chemicals, Recyclable and Reusable, Minimal upkeep, etc. Findings of this study are that most of the respondents are aware of environmentally friendly items, they are using those products and willing to pay for those items in future also. This will be helpful to the people, academicians and researchers for further study.

(Keywords: Consumer Behaviour, Green Marketing, Eco-friendly Products, Sustainable Items, Environment)

2. Introduction:

The term "green" has long outlived the hue. These days, it's used in casual conversation to allude to any environmental topic. These days, you can find "green" in almost anything, including cuisine, product labeling, architecture, clothing, and more. The overuse of phrases like "green," "sustainable," "eco-friendly" (or "eco-friendly"), "environmentally friendly," and "environmentally conscious" is growing in popularity.

Thus, these terms might have a lot or no meaning depending on how a business utilizes them. We get the misunderstanding that exists among consumers who wish to act responsibly towards the environment. Consequently, we felt it was important to take the time to clarify the distinctions between three of the most commonly used terms: "green," "sustainable," and "environmentally-friendly."

In the modern world, pollution is a topic we hear about a lot. Food waste, air pollution, water pollution, global warming, and other pressing issues compel us to think about protecting the environment. But discussing it and listening to others about it is not enough. "Green marketing" is one of the choices we need to make in order to save our future generation from disaster.

Choosing products that don't harm the environment or require animal testing is known as "green marketing." This suggests that environmental safety is a key component of product marketing. Businesses are adopting a marketing strategy that appeals to these customers' feeling of social responsibility in order to influence their purchase decisions, in line with the trend. According to the current study, environmental sustainability and individual environmental consciousness are the main reasons why consumers choose to utilize green products. But their ignorance and lack of access to such things prevent them from using them.

More resources have been used by humanity in the last 50 years than in all of human history. This and additional environmental facts like as Nine out of ten people on the planet breathe contaminated air, 500 billion to one trillion plastic bags are disposed of in landfills annually, and it can take a plastic bag up to a thousand years to break down, among other statistics.

“The study of the positive and negative aspects of marketing activities on pollution, energy depletion, and non-energy resource depletion” is how the American Marketing Association defines green marketing. Nonetheless, a fundamental tenet of green marketing is that prospective buyers would be prepared to pay extra for a product that is labeled as "green." This article aims to examine consumers' awareness of and desire to purchase environmentally friendly items.

3. Research Questions:

After reviewing the literature some questions remained unanswered. these are as follows:

1. Are consumers preferring to buy eco-friendly products?
2. Are consumers aware about the importance of environmentally friendly products?
3. Are eco-friendly products available in the urban areas?

4. Research Objectives:

1. To study the concept of green products and green marketing.
2. To know consumer's behaviour towards environment friendly products.
3. To know the importance of eco-friendly products.
4. To find out sustainable products in India.

5. Research Methodology:

This research paper is based on primary data as well as secondary data. Primary data was collected through interviews of the respondents and secondary data was collected from various research papers, journals, reports and books. Samples were selected by using a simple random method of sampling. Maharashtra was selected as a research area. 100 customers were taken as samples from rural and urban areas. Mathematical operations such as addition, subtraction, multiplication, division, average and percentage were used for data interpretation as per requirement. The study was conducted for 3 months.

6. Significance and Limitations:

By offering environmentally beneficial products, green marketing plays a significant role in the lives of consumers. The natural environment is being contaminated by growing manufacturing and commercial activity, as is often known. There are reports of damages to people, crops, and wildlife from several regions of the world. Since human demands are limitless and resources are scarce, marketers must make effective use of their resources to ensure that corporate goals are met without wasting any. Green marketing is therefore unavoidable.

People all throughout the world are becoming more and more interested in protecting the environment. Individuals are becoming more environmentally conscious and modifying their lifestyles to preserve the environment. This has led to the emergence of the term "Green Marketing."

As a result, marketers are prioritizing green marketing and feeling responsible for the environment. Consumers are changing their behavior patterns and are concerned about the environment, just like marketers are. Environmentally friendly items are becoming of greater interest to both individual and commercial consumers. Consumers are drawn to green product marketing examples that promote environmental conservation. Individuals are extremely aware of their surroundings and behavioral variances. Green marketing is seen as a developing field that aids in the creation of sustainable and socially conscious products.

Limitations of the study are limited time duration, limited geographical areas of research and limited number of samples.

Top Sustainable Products in India:

India is a nation primarily concerned with ecological and sustainable products. An increasing number of consumers are searching for traditional product alternatives as they become more conscious of their impact on the environment. The top eco-friendly items in India that are having an impact are listed below:

- **Tableware:** Made using biodegradable and plant-based materials such as cornstarch and sugarcane bagasse are being used to make plates, bowls, and silverware.
- **Bamboo toothbrushes:** Bamboo is a reusable and sustainable material used to make toothbrushes.
- **Cloth bags:** that can be reused repeatedly have lessened the demand for single-use plastic bags.
- **Solar-Powered devices:** Devices that run on renewable energy sources rather than electricity, such as solar-powered chargers and lights.
- **Eco-Friendly Cleaning Supplies:** Natural materials used in cleaning supplies make them safer for the environment and human health.
- **Recycled Paper Products:** Paper goods like notebooks, tissue paper, and paper bags are manufactured from recycled paper.
- **Water-saving appliances:** Appliances like low-flow shower heads and faucets that contribute to water conservation.
- **Packaging:** It is composed of naturally degradable materials that don't pollute the environment and is known as biodegradable packaging.

7. Data Interpretation:

Data for this study is collected through interviews of respondents. Collected data further converted into understandable information by using tables and charts. With the observation method, the importance of eco-friendly products was found.

8.1 Importance of Eco-friendly Products:

(source: self Compilation)

- **Easy to Dispose:**

Products made from leaves can be easily disposed of so that it has no harm to the environment.

- **Helping in making the Environment Plastic Free:**

Green products such as plates, bowls and cups replace the same made from plastics.

- **Grown in a Clean Environment and without the use of Harmful Chemicals**

Raw material for making sustainable products comes direct from the farm without adding any harmful chemicals in it.

- **Uses the fewest Resources to be produce:**

Mostly eco-friendly products made from very few resources so that they are easy to produce. For example, plates, mats, dhoop, bamboo chairs, tables, and cotton cloth bags etc.

- **Recyclable and Reusable:**

Sustainable products can be reusable and recyclable. Such as mats, plates, bowls made from dried hay can be reused in making compost fertilizer for plants. The ash of burnt dhoop can also be useful for plants. Paper can be recycled.

- **Assistance to Nearby Communities:**

Using sustainable products can assist the nearby communities who depend on this traditional business to survive.

- **Heightened Consciousness:**

Preference given to eco friendly products shows awareness of sustainable products. If rich people or celebrities start using eco-friendly products, in the near future it may become a trend.

- **Minimal upkeep:**

Green products have minimal maintenance costs when used sensibly and kept up to date. Consider green building construction. They promote their lower operating expenses in addition to their environmental friendliness.

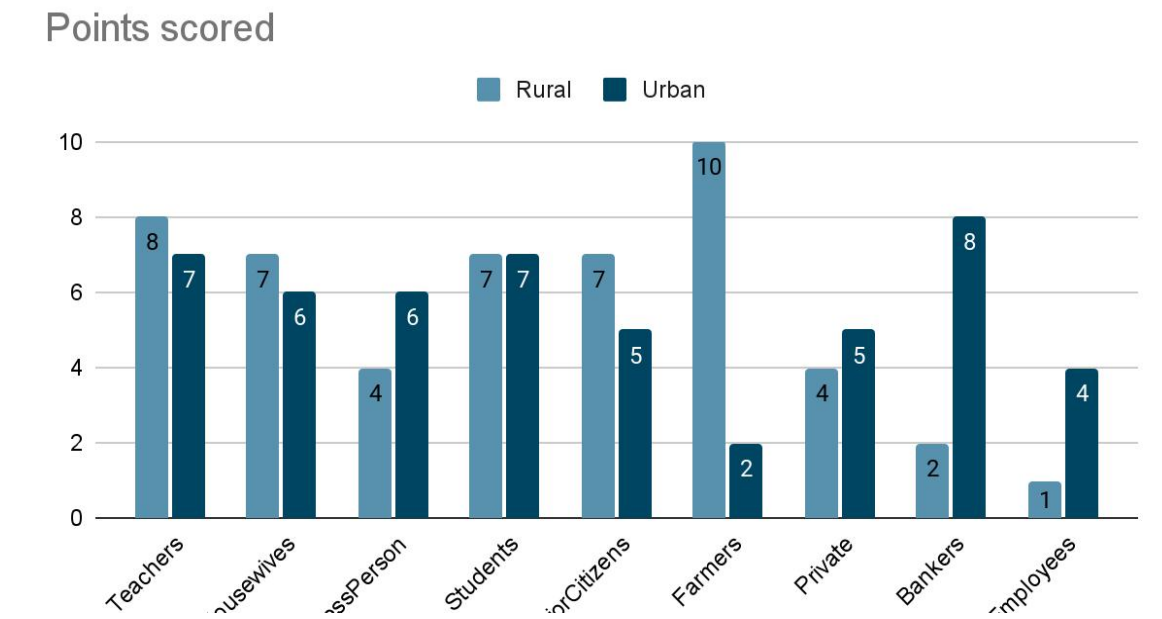
- **Enhances health:**

Eco-friendly items are composed of materials devoid of dangerous chemicals and components, which enhances both mental and physical health. Large windows that let in plenty of natural light and fresh, healthful air are a feature of green architecture. Stress is decreased and mental health is enhanced.

Consumers Classification:

It is shown in the following chart 1, that the respondents for this study are selected engaged in various occupations such as teachers, government employees, private employees, farmers, housewives, students, bankers, business persons and senior citizens. Total 100 respondents have been selected. 50 from rural areas and another 50 from urban areas. Simple Random Sampling Method of sampling was used for selecting samples.

Chart 1:



Consumer's Behaviour towards Eco-friendly Products:

It is disclosed in the following table 1, that level of consumer's behaviour towards eco-friendly products with different parameters. 50 respondents have been selected from rural and urban each. As shown in the table 22.5% of the respondents from urban areas were aware of eco-friendly products: whereas 15% of the respondents were aware of sustainable product items. 20% from urban and 12% from rural areas respondents were aware of the green marketing concept. 20% and 11% of the respondents were aware of SDG (Sustainable Development Goals) and environment pollution from urban and rural areas respectively. 20% of the respondents from urban areas and 23%

from rural areas were using eco-friendly items. 22.5% of respondents from urban areas and 23% from rural areas were ready to pay for sustainable products in the future. Rest of the all respondents recorded negative responses to all the parameters.

Table 1: Consumer’s Behaviour towards Eco-friendly Products:

Parameters	Urban		Rural		Total
	Yes	No	Yes	No	
Awareness of Eco-friendly Products	45(22.5%)	05(2.5%)	30(15%)	20(10%)	100
Awareness of Green Marketing	40(20%)	10(5%)	24(12%)	26(13%)	100
Awareness of SDG and Environment Pollution	40(20%)	10(5%)	22(11%)	28(14%)	100
Using eco-friendly items	40(20%)	10(5%)	46(23%)	04(2%)	100
Willing to pay for Sustainable Products in the future	45(22.5%)	05(2.5%)	46(23%)	04(2%)	100

(Source: Field Survey, 2023-24)

8. Findings and Conclusion:

In findings, it is found that the people both from rural and urban areas are aware of eco-friendly items and related concepts. Most of the people from different age groups and occupations have been using sustainable products. The main thing we are satisfied with is that more than 95% of the total respondents are willing to pay for sustainable products in the future. It will definitely help to reach sustainable development goals till 2030. Its outcome will be an increase in employment rate, income, standard of living, sanitization, education rate and healthy life. It will also represent our Indian skills to the global market.

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A STUDY OF PUBLIC DEBT IN INDIA

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Abstract

The German economist Adolph Wagner (1835- 1917) in his law of increasing states' spending, Said, "As development of an industrial economy will be accompanied by an increased share of public expenditure in Gross National Product". In developing economies & welfare and democratic states, public expenditure is growing more as compared to revenue & receipts. It leads to increase public debt burden which arises debt service payments i.e., interest payments & affect negatively on capital expenditure of the Government. It has tremendous implications on development of the economy and achieve predetermined targets within stipulated time. In fact, it makes Government of India to bring FRBM Act in 2003 in order follow the fiscal discipline to Centre as well as State Governments of the country. However, Governments could not achieve determined fiscal targets which were supposed to achieve by 2009. In this research paper researcher is intend to analyse Centre's Public debt burden, its various aspects, implications and repercussion on economy. It can be helpful to citizens of the country who paying tax directly or indirectly to the Government.

Keywords: Public Debt, FRBM, Fiscal Discipline, Interest Payments, Balance of Trade etc.

Introduction

According to Findlay Shirras "National debt is a debt which a state owes to its own subjects or to the nationals of other countries". In India, public debt includes the total liabilities of the Union government that have to be paid from the Consolidated Fund of India (Article 292). It is further classified into internal & external debt. Internal debt is categorized into marketable and non-marketable securities. Indian Government borrowed money even in pre-independence period too but it was not serious concerns as it is in recent period. During the Second World war, Indian government was able to pay off its commitments in England and accumulated sterling balances equivalent to ₹. 2300 Crore in 1945-46. It was due to favourable BOT, sale of silver and purchase of food stuff and raw material on behalf of the British Government. During second world war total debt was ₹. 1940 Crore.

In post-independence period, public debt and other liabilities has increased. Public debt comprises of internal and external debt and other liabilities comprises of Provident Fund, Small Saving Schemes, Compulsory Saving Schemes, Income Tax Annuity Deposits Schemes,

Reserve Funds of the Railways, Posts and Telegraphs etc. India's Public debt was ₹. 2054 crores in 1950-51, ₹. 10,80,300 crores in 2002-03 & ₹. 1,52, 51122.12 crore in 2022-23 including ₹. 300 crore due loan from Pakistan on account of its share of pre- partition share. Accordingly, interest payment of the Government is also increasing which results into increase share of revenue account expenditure and decrease share of capital account expenditure which is crucial for development and fulfil the needs of increasing population of India.

Objectives of the Study:

1. To analyse the volume and service payments trends of public debt of the central Government of India.
2. To draw its implications on the Indian Economy.

Research Methodology:

This research is based on secondary data from various sources like reference books, Annual budget and Economic Survey of GOI- 2022-2023, Various articles in newspaper and experts' opinion released time to time in this context and concerned web sites etc. The tools like percentage, graphs are used to discuss inferences.

Hypothesis

1. There is scope for improve the debt management.

India's Public Debt:

The public debt of India is comprising of internal debt and external debt. Internal debt comprises of market loans, compensation bonds, prize bonds and 15 years annuity certificates. The treasury bills issued by RBI, commercial banks, non- negotiable, non- interest-bearing securities issued to IMF, WB and ADB. Initially GOI borrowed for financing development projects but now forced to borrow to meet revenue expenditure. In 1951, the proportion of external debt was only 1 percent but in the financial year this ratio was 5.44 percent. Around 30 percent is constituted by U. S. A. in dollar. The outstanding liabilities of GOI had 55 percent of GDP in 1990-91, 51 percent in 1998-99, 58 percent 2001-02 and 61.8 percent 2013-14. Thercent scenario is as follows:

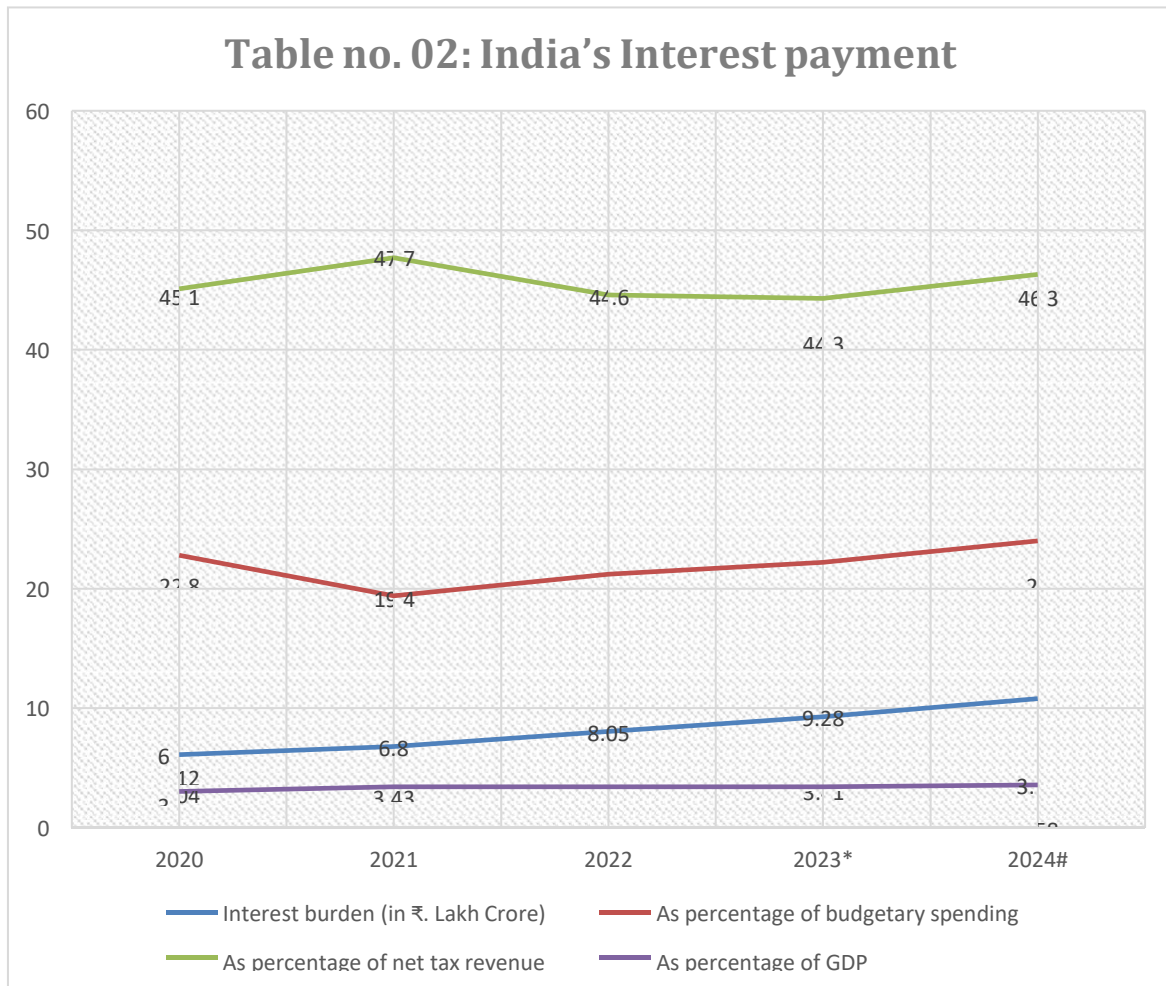
	Component	FY-16	FY-17	FY-18	FY19	FY-20	FY-21	FY-22
A.	Public debt- [A1+A2]	57.11	61.5	68.45	75.49	85.65	105.23	121.21
	% to Total liabilities	87.50	87.66	87.94	87.33	85.25	88.16	90.13
A.1	Internal Debt- [a+b]	53.05	57.42	64.01	70.75	80.2	99.08	114.62
	% to total public debt	92.89	93.37	93.51	93.72	93.64	94.16	94.56
a.	Marketable Securities	47.28	50.49	55.1	59.69	65.6	78.59	88.17
b.	Non-market- securities	5.77	6.93	8.91	11.06	14.6	20.49	26.45
A2	External debt	4.07	4.08	4.45	4.74	5.44	6.15	6.59
	% to total public debt	7.11	6.63	6.49	6.28	6.36	5.84	5.44
B.	Public account other liabilities	8.16	8.57	9.15	9.96	13.7	12.74	11.88
	% to Total liabilities	12.50	12.21	11.75	11.52	13.64	10.67	8.83
C.	Extra-Budgetary Resources [ERBs]	0	0.09	0.24	0.99	1.12	1.39	1.39
	% to Total liabilities	0.00	0.13	0.31	1.15	1.11	1.16	1.03
D.	Total liabilities [A+B+C]	65.27	70.16	77.84	86.44	100.47	119.36	134.48

Source: Union Budget and Finance Accounts (Various Issues); Provisional Accounts, CGA. Note: Total Liabilities are net adjusted liabilities (Exclude NSSF investment in special securities of states and other public agencies, Government of India, Cash Balance and Pakistanpre-partition debt Stable debt profile with relatively low currency and interest rate risk w.e.f.FY FY20).

As per Economic Survey 2023 GOI, India's internal debt accounted 95.1 % and externaldebt is 4.9 percent. Therefore, former Governor of RBI Dr Y. V. Reddy said India's debt profileis stable, characterized by low currency and interest rate risks since most of debt is held by theresidents and denominated in domestic currency. Table no. 1 reveals that India's public debt is continuously increasing. An average ratio of internal debt is 87.71 percent, 6.31 percent is of external debt and other is accounted by other liabilities during 2016 to 2022.

Interest Payments

Interest payment of the government has increased to 3.04 % of the GDP to 3.58 during 2020 to 2024. ₹. 7.31 lakh crore in 2021-22, Interest payments accounts for 22.8 % of GDP in 2020 which increased up to 24 % of GDP. it is the single largest component of the Centre's total expenditure. Interest burden is also increased in absolute term from 6.12 Lakh Crore to 10.80 lakh Crore during the same period. Its account is given below.

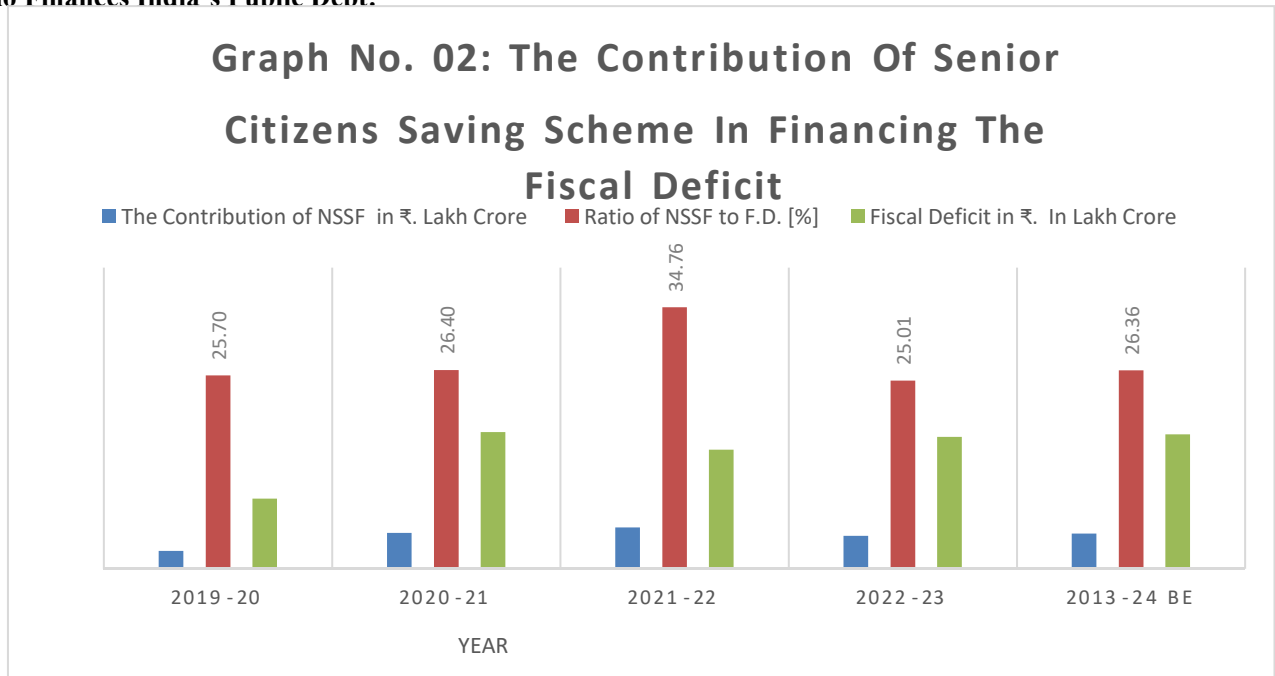


Source: Budget Documents; CGA, *Provisional, # Based Budgeted numbers.

Debt Service Payments:

The Minister of State for Finance Pankaj Chaudhary said, in 2014-15, the total central government liabilities stood at ₹ 62.44 lakh crore or 50.1 per cent of GDP. This increased to ₹ 138.88 lakh crore or 58.7 per cent of GDP at the end of 2021-22. The combined state and central government liabilities increased from ₹ 76.27 lakh crore (61.2 per cent of GDP) in 2014-15 to ₹ 195.49 lakh crore (82.6 per cent of GDP) in 2021-2022. It is quite more than the limit which is imposed by the F.R.B.M. Act. which is 60 percent of GDP. Further, it should be 40 percent by 2024-2025.

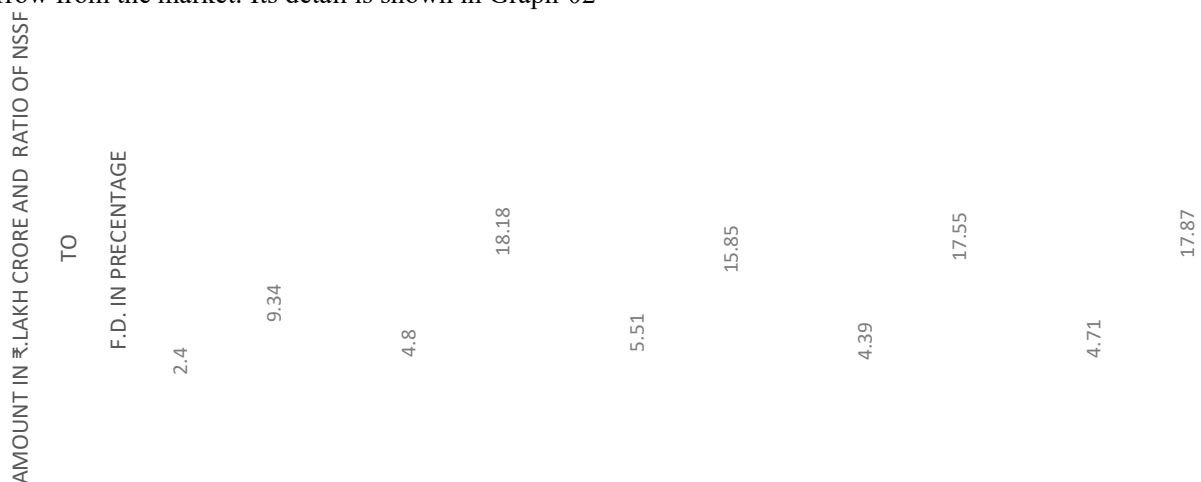
Who Finances India's Public Debt:



The source of financing public debt is not only important averting sovereign debt crises but also has implications on income distributions, income inequality stemming from debt repayments, and the ability of debt to crowd out investment and consumption. As per finance ministry's latest status paper on Government Debt (FY21) shows that while commercial bank held 38% of outstanding securities, insurance companies (most notably the Life Insurance Corporation of India) and provident funds owned 30%, while the Reserve Bank of India accounted for 16% of debt ownership.

The Contribution of Senior Citizens Saving Scheme in Financing the Fiscal Deficit:

The contribution of Senior citizen through small saving is one the source for financing fiscal deficit for GOI. It crossed ₹. 1 lakh crore in the first half of the fiscal year 2023-2024. The centre has budgeted ₹. 4.71 lakh crore from the National Small Saving Fund (NSSF) in this fiscal year. It was resulting from doubled its limit from ₹. 15 lakhs to ₹.30 lakhs and increased interest rate from 8 percent to 8.2 percent. It helps to ease pressure on the Government to borrow from the market. Its detail is shown in Graph-02



Source: Budget Document by The Economic Times-18/10/2023.

Tax Buoyancy:

The direct tax buoyancy had risen to a 19-year high of 2.5 per cent in 2021-22 but it again fell to 1.1 per cent the 2022-23. This means that though the direct tax growth was a bit over than gross domestic product (GDP) growth rate.

Conclusion

The public debt is not harmful all the time. It must be within stipulated limit i.e., 40 percent of GDP as per F.R.B.M. Act. By 2024-2025. Further, it must be utilized for capital expenditure/ to complete development projects not to meet revenue expenditure. It keeps more financial pressure of interest payment and redemption. There is also threat of crowding out effect as proportion of internal debt was 94.56 percent in FY 2022.

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FORENSIC ACCOUNTING AN EMERGING SECTOR IN INDIA

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Abstract -

Man is a social animal living in ever changing world. By using the brain as natural gift human beings are continuously wants to make life easy with the help of technology . In every aspect of life use of technology is necessary nowadays. In all business area technology and other inventions made miracles and very high progress. Due to use of all these these Technology it leads more sophisticated and complex nature of frauds then ever before. Forensic accounting which is the area of accounting it will be helpful to mitigate risk of frauds or to detect frauds. Forensic accounting is not a modern approach but it has a long back history in India. It appears strategic and dynamic tool for management of all types of financial crimes.

Keywords - Forensic Accounting, Fraud, Litigation.

Introduction -

Forensic Accounting is the branch of accounting that deals with the detection and prevention of financial frauds and crimes. Forensic accounting deals with investigation of fraud embezzlements and other white collar crimes. It is a unique combination of two different fields that is law and accounting. It is an approach is accounting auditing and other financial skills to conduct the examination which is according to requirements of court of law and helpful for legal cases and to detect financial frauds as well.

The word forensic accounting means, " being able to meet the standard of court of law", in simple words it is useful in the court room. Ever increasing use of technology in all area of business in advertently leading to the more complex frauds and scams than ever before. It leads to more vital place in business and law both sector.

According to American Institute of Certified Public Accountants -

"Forensic accounting is the application of accounting principles theories and disciplines to facts or hypothesis at issues in a legal dispute and encompasses every branch of accounting knowledge".

"Forensic Accounting is the application of accounting auditing investigating techniques to examine financial statements to detect frauds, asset missappropriation, financial crime, tax evasion and gather financial evidence".

The assorted accounting approach is needed in aggressive ever changing technology in all areas of business and corporate world. It is special field which is vital and useful to protect small investors and their hard earned money.

Some basic key terms used in relation to forensic accounting are as follows -

Litigation - It is a process of handling or settling disputes in the court of law or before regulatory body. It would include alternative dispute resolution mechanisms also.

Investigation - It is a critical examination of evidence documents witness concerning legal ethical or contractual violation of any rules and regulation.

Fraud - It is deliberately done to deprive someone or someone's property or money through deception or other unfair means.

Following are some Areas where forensic accounting principles are helpful to detect the financial crimes but due to new world of technology ,it may go beyond conventional use of principles -

1. Financial Theft .
2. Securities Fraud.
3. Bankruptcy.

4. Economic Damage.
5. Corporate Valuation Disputes .
6. Money Laundering.
7. Tax evasion.

Defaulting on Debt

Above mention elements decides scope of forensic accounting and has increased importance of forensic accounting in emerging and ever changing economic scenario.

History of Forensic Accounting -

Forensic Accounting defined in 1940 originally by Frank Wilson who gave birth to forensic accounting when he was working at a certified public accountant for United States of America in internal revenue service he was assigned to investigate the transactions . Forensic Accounting has recognized itself as a dynamic and strategic tool in combating corruption ,crime , frauds in current scenario .

Development of forensic Accounting in India -

In India Kautilya was the first person who mention in his famous book KautilyaArthshtra forty ways of misappropriation .Forensic accounting came into focus due to the Rapid growth of fraud and financial crimes. In the year 2000 the Journal of Accounting Auditing Fraud and Taxes was established for utilisation of forensic accounting principles after Enron case ,Satyam fraud such series of fraud demands investigation office and it is the milestone creation for all these special kind of frauds and missappropriation. Organisations Act 2013 with to deal with financial miss representation and safeguarding the public abundance in the lines of American law and British bribery act, this create strong and solid preventive climate. Hence in India forensic accounting was called torecognise arrangement of the miss representation and execution .

Merits of forensic accounting -

- Fraud Identification and Precaution.
- Structure of Economic policies.
- Creation of sound Investment Decisions.
- Gratifying Career Opportunities.
- Demerits of Forensic Accounting -
- Confidentiality Issue.
- Increases chances of intimidation and negative publicity.
- Expensive Process.
- Partial use of service .

Functions of forensic accounting -

Provide key techniques to prevent fraudulent manipulation of accounting and fraudulent financial reporting. forensic accounting provides and understanding legal elements of fraud and other financial crimes.Forensic accounting provides how financial statements should be reviewed as an indicator of financial fraud and crime as well as financial health of any organisation or business. it also provides necessary expert witnessing.

Types of forensic accounting -

Business and Commercial Forensic accounting

this is purely related to Commercial accounting and transaction which is helpful to investigate crimes financial fraudulent manipulation of accounting in this area forensic accounting also made some benchmark rules and regulations for particular organisation to prevent financial frauds

Economical Forensic Accounting -

it is related to series of crime which act which effect in the whole economy.

Matrimonial Forensic Accounting -

it is concern with disputes related to divorce cases it contains valuation of assets in which both are owners analysis of financial conditions of spouse disclosure of financial transactions for which both are both of them are responsible.

Importance of forensic accounting -

it is a critical for ensuring financial integrity and preventing fraudulent activities. Forensic accounting uncomfortable irregularities and financial misconduct leading to fraudulent activities. It offers Proactive measures to organisations helping them to prevent fraudulent activities from happening which are at starting phase. In litigation forensic accounting can provide expert testimony to support legal fact finding and decisions making.

Forensic accounting is an encapsulating all the other areas of accounting for investigative purposes. The ever increasing technology and sophistication of crimes need forensic accounting added has a tool of successful investigation.

Conclusion -

As compared to foreign countries India is lacking behind in the area of forensic accounting. But due to Modern era technology and development in every span of economy number of transactions online and offline are taking place as Indian economy is running forward towards economic giant in the world as a result of all these financial crimes frauds dams miss appropriation of funds are taking place. Online transactions are online transactions are most victim in this area. Ever increasing such transactions demand proper mechanism and benchmark rules and regulations to mitigate frauds and scams. India as a over populated country demands all these in One Frame hands the scope of forensic accounting is broadening in India. Illiteracy is also main reason behind our increasing fraud and financial crimes or miss appropriation in India forensic accounting having a proactive major place a vital role for Indian financial system as well as commercial market.

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