



SUSTAINABLE DEVELOPMENT

Challenges, Opportunity, and the Way Forward

Edited by

Dr. Ankit Jain | Dr. Nirav Halvadia
Prof. Hiren Harsora

 Bharti Publications

Sustainable Development

Challenges, Opportunity, and the Way Forward

Edited by

Dr. Ankit Jain | Dr. Nirav Halvadia

Prof. Hiren Harsora



Bharti Publications

New Delhi-110002 (India)

Copyright © St. Kabir Institute of Professional Studies, Ahmedabad, Gujrat

Title: Sustainable Development: Challenges, Opportunity, and the Way Forward

Editors: Dr. Ankit Jain, Dr. Nirav Halvadia & Prof. Hiren Harsora

All rights reserved. No part of this publication may be reproduced or transmitted, in any form or by any means, without permission. Any person who does any unauthorised act in relation to this publication may be liable to criminal prosecution and civil claims for damages.

First Published, 2021

ISBN: 978-93-91681-56-2

Published by :

Bharti Publications

4819/24, 2nd Floor, Mathur Lane

Ansari Road, Darya Ganj, New Delhi-110002

Phone: 011-23247537, 46172797

Mobile : +91-989-989-7381

E-mail : bhartipublications@gmail.com

info@bharatipublications.com

Website : www.bhartipublications.com

Printed in India, by: Sagar Color Scan, Delhi

Disclaimer: The views expressed in the book are of the authors and not necessarily of the publisher and editors. Authors themselves are responsible for any kind of Plagiarism found in their chapters and any related issues found with the book.

Preface

Sustainable development is the key principle for meeting human development goals along with maintaining the ability to provide natural resources and ecosystem services in which the economy and society depend. The desired result is a state of society where living conditions and resources are used to continue to meet human needs without undermining the integrity and stability of the natural system.

Management for a sustainable development appears as a process in which organizations try to effectively use its resources, as well as improve its organizational and technological development, in order to answer not only to the present but also future human and social needs.

Sustainable development is need of the hour and must be incorporated in business activities across the value chain. For businesses, sustainable development means adopting strategies and activities that meet the needs of the enterprise and its stakeholders while protecting, sustaining, and enhancing the human and natural resources that will be needed in the future.

Taking into account this reality, this book aims to contribute to the exchange of experiences and perspectives about the state of research related to sustainable development, as well as future the direction of this field. It looks to provide support to academicians and researchers, as well as those operating in the field of management and practitioners dealing with policies and strategies related to sustainable development and practitioners dealing with policies and strategies related to sustainable development issues.

Editors

CONTENTS

<i>Preface</i>	<i>iii</i>
1. Effects of Green Brand Equity on Sustainable Development Ruta Shringarpure and Dr. Umesh R Dangarwala	1-4
2. Factors Driving the Adoption of UPI Services Based on UTAUT Model Tushar Ranpariya, Dr. Aarti Joshi and Dr. Amit Rajdev	5-11
3. A Comparison of e-Banking Services Provided by Private and Public Banks with Reference to HDFC and SBI Banks - An Empirical Study Jitendra Patoliya, Raturaj Doshi and Rhuta Mehta	12-21
4. Digital Footprints of Potential Customers – New Locus of Business Generation for Automobile Companies Sandeep Pandey	22-31
5. Sustainable Tourism and Sports Marketing on Ghats of Varanasi, Special Reference to “Alaknanda Cruise Varun Kumar Singh	32-41
6. A Study on Customer view and Buying Intention towards Organic Food Products in Ahmedabad City Ishita Ganguly and Shalvi Jhaveri	42-49
7. International Conference (Virtual Mode) (SKIPS 2021) on ‘Sustainable Development Monika C. Saradhara, Hiren Dineshbhai Harsora and Raghuvirsinh Jadeja	50-57

8. Looking up to Social Media for Personal Branding: A Study on Gen-Z Audience	58-65
Dr. Swapnil Chaurasia	
9. Trends and Growth Drivers of WhatsApp Payments in India	66-72
Ashwarya Kapoor	
10. An Overview of Green Banking in Sustainability Development of India	75-81
Dr. Manisha Dipak Badgajar and Dr. Geetanjali Sanjay Mali	
11. Scope of Accounting Practices in Achieving Sustainable Development Goals	82-89
Farhana Y. Vhora	
12. Financial Innovation for Sustainability: A Comparative Study Related to World Heritage Organizaion	90-99
Arunkumar Natvarlal Makwana	
13. Does Microfinance is Creating or Promoting Ventures in Rural Areas? A Study of Clients of Bandhan Bank in Assam	100-108
Hemanta Das	
14. NEO Banking: A Future of Indian Banking	109-114
Dr. Jignesh Togadiya	
15. Impact of Community Development CSR Disclosure Practices on the Financial Performance of Indian Companies	115-130
Navani Heena Jairamdas and Dr. Aashal Mitren Bhatt	

1

Effects of Green Brand Equity on Sustainable Development

Ruta Shringarpure* and Dr. Umesh R Dangarwala (Co-Author)*

ABSTRACT

Nowadays, 'Going Green' concept is very important for sustainable development. Sustainability means to develop natural resources without its depletion. Eco-friendly; natural and organic products have started coming into the market. Green Marketing has evolved and so the Green Brand Equity has come into existence. According to Chen, 2010, Green Brand Equity is described as a set of brand assets and liabilities about green commitment and environmental concerns linked to a brand, its name and symbol that add or subtract from the value provided by the product or service. The aim of this conceptual paper is to show that through creating, utilizing and enhancing Green Brand Equity in companies, sustainability can be created in the society. Thus an eco-friendly environment can be created. This research paper will also focus on scope of effective implementation of Green Brand Equity and providing future directions in institutionalizing sustainability in the society.

Keywords: Green Marketing, Green Brand Equity, Sustainability, Eco-Friendly and Natural Resources.

INTRODUCTION

The trend of "Green" is much more nowadays in the market. The Green Marketing has the effect on sustainability. So the Green Brand Equity is also related to Sustainability. Moreover due to globalization, the use of green products need has to be aroused. To keep the environment safe the organic products need has been arise and even the pollution should be also controlled. Now if the products are going 'Green', then naturally the "Green Brand Equity" will also be there and it will be also given certain importance. The customers are attracted towards the green products. "Green" word has a lot of impact on today's market.

* Assistant Professor, The Maharaja Sayajirao University of Baroda, Gujarat

REVIEW OF LITERATURE

Arzy Deniz and Leyla Onder (2017) had studied in this research paper that companies who study Green Marketing activities for them, the 'brand' is of vital importance. SEM analysis was taken for the study. It is very important for the researcher that how the companies are perceiving the brand. A positive brand image should be created in the minds of the consumers if green marketing strategies are followed. With appropriate advertisement and promotional strategies, the branding has a more impact.

Ivan Diryana and Galot Iwat Kurniawan (2015) studied the best green global brands. He studied by taking Cronbach's Alpha reliability of the value wherein, he took three things into consideration and found the relation between brand equity, customer value and green trust. Green Trust has to be considered and for that perceived value also plays an important role. Green products usage has been started and the companies who are superior focused more on Green products. Here in this research paper the authors also talked about green washing.

Yu-Shan Chen (2010) reviewed that electronic products have an impact on green sustainability. The authors took the study in Taiwan. Questionnaire survey method was used. Electronic products purchasing consumers were taken into consideration. The findings were positive wherein it was found that Green Brand Equity has an impact on brand image, green satisfaction and green trust.

OBJECTIVES OF THE STUDY

- To study the concept of green market and green brand equity.
- To know the factors of Green Brand Equity.
- To examine the effects of Green brand equity on Sustainability.
- To know the impact of Green Brand Equity on Sustainability.

RESEARCH METHODOLOGY

The research methodology of this paper is secondary data. So for that journals, websites and articles are reviewed.

Conceptual Framework of the Paper

According to American Marketing Association, "Green marketing is the marketing of products that are presumed to be environmentally safe. Thus green marketing incorporates a broad range of activities, including product modification, changes to the production process, packaging changes, as well as modifying advertising."

Keller has studied the different aspects related to brands and in that one of them was brand feelings. Nowadays the consumers when purchasing the products feel that green products are safe and thus green brand equity has to be created. In coming years the green brand equity index will be also there to know the value of green brand equity of the product.

To be more competitive, every marketer has to start thinking of green brand equity to create a sustainability development of the society. If we will create sustainability, then lives of the people can be healthier one and society economy could be also developed a lot. Brands like Panasonic, Sony etc. have already started thinking about the green brand equity and they are creating a corporate image through these green brand equity products. Packaging has also created the impact. Producers have started using paper bags so that their products packaged things can be occurred smoothly. Sustainability has a direct impact on environment and eco-friendly

environment has to created is the need of the hour. So the green, green market and then green brand equity has evolved.

1.1 The Green Marketing concept (3)



◆ The **concept green brand equity** with its 3 drivers:



7

Source: Sarah Hudson: How can companies can successfully build the Green Brand Image?

Application of Green Brand Equity: The diagram tell that green brand equity is created with the satisfaction of three things such as green brand image, green satisfaction and green trust. So the herbal products green brand equity is much more and it has created a sustainable growth in the market.

CONCLUSION

If the companies have to grow the Green Brand Equity has to be created and achieved so that the society would be a better place to live in. Sustainability has the relation with eco-friendly so the environment would be protected. Globally also the companies have started thinking to increase the brand value of the product through the concept of Green Brand Equity. Consumers go for the usage of environmental friendly products. For Example when M.C. Donald's enter the market some of the food offerings by it were not environmental friendly but latter on looking to the current situation it has started its market keeping in view the environment and market. So in coming years every company is going to lead its path on Green Brand Equity concept.

REFERENCES:

1. Arzy Deniz and Leyla Onder (2017), "Determinants of Brand Equity in Green Products: The Relationships Among Green Brand Image, Green Trust and Green Satisfaction, "International Journal of Arts, Humanities and Social Sciences" Vol-2 Issue 11 .
2. Ivan Diryana and Galot Iwat Kurniawan (2015), "Brand Equity of Green Products through Customer Trust and Customer Value", International Conference on Economics and Banking" Press pg 372-379
3. Yu-Shen Chen (2010), "The Drivers of Green Brand Equity: Green Brand Image, Green Satisfaction and Green Trust", Journal of Business Ethics 93(2) pg 307-319
4. www.slideshare.in
5. www.how can companies can successfully build brand image

2

Factors Driving the Adoption of UPI Services Based on UTAUT Model

Tushar Ranpariya*, Dr. Aarti Joshi** and Dr. Amit Rajdev***

ABSTRACT

Unified Payment Interface (UPI) enables transfer of money between the two bank accounts through a mobile platform. The objective of present research work is to analyse the factors affecting adoption of UPI services based on Unified Theory of Acceptance and Use of Technology (UTAUT) model. The relationship between demographic variables and factors affecting adoption of UPI services was also analyzed. The convenient sampling method was used to collect the data and the responses were analyzed using multiple regression analysis. Perceived efficiency, effort expectancy, social influence was found to have significant association with behavioural intention to adopt UPI services. However, there was no significant impact of gender and age on factors affecting adoption of UPI services based on Unified Theory of Acceptance and Use of Technology (UTAUT) model.

Key words: Unified Payment Interface (UPI), Unified Theory of Acceptance and Use of Technology (UTAUT)

INTRODUCTION

Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. It also caters to the —Peer to Peer collect request which can be scheduled and paid as per requirement and convenience (Patil, B. S. 2018). Recognizing the potential of innovative mobile-based financial services, the National Payments

* Research Scholar, RK University, Rajkot, Gujarat

Assistant Professor, Department of Management, Atmiya University, Rajkot, Gujarat

** Dean, Faculty of Management, RK University, Rajkot, Gujarat

*** Assistant Professor, Department of Management, Atmiya University, Rajkot, Gujarat

Corporation of India (NPCI), an umbrella organization promoted by the Reserve Bank of India (RBI) and Indian Banks' Association for retail payments, launched a mobile-based service named the "Unified Payment Interface (UPI)" to facilitate an advanced level of interoperability among different banks in India (Khanra et al. 2020; NPCI 2021). In February 2021, providers of unified payments interfaces (UPI) in India recorded a total of 2.3 billion digital payment transactions worth over four trillion Indian rupees (Statista, 2021). Further, it is estimated that 60% of the digital transactions will be through UPI by 2025 (India Today, 2021). However, according to Singh et al. 2020 adoption of technology is still not at the full scale in India; the value of digital transaction is low and customers prefer cash and physical access to various transactions.

To achieve full scale in terms of usage of digital financial services, identification of factors is required for study of online consumer behaviour. This study focuses on analysis of factors that affects adoption of UPI based on Unified Theory of Acceptance and Use of Technology (UTAUT) model. We divided the study into six parts. The first part comprises introduction and rationale of the study. The second part deals with literature review on variables of UTAUT model and acceptance of digital financial services. The third part explains objectives and sample of the study. The fourth part highlights measurement and reliability of the scale. The fifth part explains hypothesis testing and results. Sixth part explains managerial implications and conclusion.

REVIEW OF LITERATURE

Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT formulation is based on eight research models, namely, technology acceptance model, theory of reasoned action, hybrid model TAM-TPB, motivational model, theory of planned behavior, model of PC utilization, innovation diffusion theory and social cognitive theory (Rahi et al., 2019). This model has been widely used in adoption of various online financial services like internet banking (Zahir, M., & Gharleghi, B., 2015; Daka, C. G., & Phiri, J. (2019), mobile payment (Oliveira et al, 2016; de Sena Abrahão et al, 2016) and digital wallets (Hau et al. 2021). According to this model, intention to use new technology is determined by performance expectancy, effort expectancy, social influence and facilitating conditions.

Performance Expectancy (PE) is the degree to which using a technology will provide benefits to consumers in performing certain activities (Venkatesh et al., 2012). It is found to have positive effect on intention of consumers to use new technology. Oliveira et al. (2016) found positive relationship between performance expectancy and behavioural intention to adopt mobile payment. Therefore, it is hypothesized that:

H1. Performance expectancy will be positively related to behavioural intention to use UPI.

Effort Expectancy (EE) is the degree of ease associated with consumers' use of technology (Venkatesh et al., 2012). Users with high effort expectancy would adopt new technology easily. Further, studies have confirmed a significant relationship between effort expectancy and user intention to adopt new technology (Chaouali et al., 2016; Martins et al., 2014; Riffai et al., 2012). Thus, effort expectancy is hypothesized as:

H2. Effort expectancy will be positively related to behavioural intention to use UPI.

Social Influence (SI) is the extent to which consumers perceive those important others (e.g., family and friends) believe they should use a particular technology (Venkatesh et al., 2012). Opinion of important people would influence users to adopt new technology like UPI positively.

H3. Social Influence will be positively related to behavioural intention to use UPI.

Facilitating conditions (FC) refers to consumers' perceptions of the resources and support available to perform a behavior (Venkatesh et al., 2012). Availability of infrastructure that supports operational aspects of UPI would enhance its adoption. Therefore, it is hypothesized that H4. Facilitating Condition will be positively related to behavioural intention to use UPI.

OBJECTIVE AND SAMPLE

The purpose of this paper is to analyse the factors affecting adoption of UPI Services based on Unified Theory of Acceptance and Use of Technology (UTAUT) model. To do this, a survey was conducted in Rajkot city. The respondents were selected based on convenience sampling methods, structured questionnaire was used as data collection instrument and 100 questionnaires were found valid to be used for analysis.

The final sample was formed by slightly higher percentage of women than men (53% vs 47%). In terms of age, the largest group was of Generation Z (74%; between 18 years – 25 years) and remaining was of Generation Y (26%; 26 years and above). With regard to education, majority of the surveyed have graduation (58%) followed by post graduates (37%). The proportion of higher secondary was of 4% and doctorates was of 1% only. In terms of occupation, the sample composed of businessmen (30%), students (29%) and salaried persons (26%) almost equally followed by professionals (15%). The majority of the respondents were found to have monthly income of less than Rs. 20,000 (46%). It was followed by respondents having monthly income of more than Rs. 30,000 (36%) and rest were between Rs. 20,000 – 30,000 (18%).

MEASUREMENT SCALE & RELIABILITY

To analyse factors affecting adoption of UPI services, the measurement items for performance expectancy, effort expectancy, social influence, facilitating conditions and behavioural intention were adopted from Oliveira et al. (2016). Table I indicates that the alpha values for all constructs are above than the threshold confirming that the scales are reliable.

Table I: Measures Used in the Study

Scale	No. of Items	Cronbach's Alpha
Performance Expectancy	4	0.804
Effort Expectancy	4	0.840
Social Influence	3	0.806
Facilitating Conditions	3	0.733
Behavioural Intention	6	0.874

RESULTS

The relationship between factors affecting adoption of UPI Services and intention to use UPI was tested using multiple regression analysis. The performance expectancy, effort expectancy, social influence and facilitating conditions were treated as independent variables and behavioural intention to use UPI was considered as dependent variable. Table II demonstrated that the proposed regression model was adequate as the F-statistic = 28.404 (p-value = 0.000) was significant at the 5 percent level ($p < 0.05$). This indicates that the overall model was reasonable fit and there was a statistically significant relationship between predictor factors affecting adoption of UPI and user's intention to use UPI. It was also found that four independent variables explain 54.5 per cent of variation in intention to use UPI.

Table II: Model fit statistics for intention to use UPI

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1600.115	4	400.029	28.404	.000*
Residual	1337.925	95	14.083		
Total	2938.04	99			
Note: *p<0.05, R = 0.738; R-Square = 0.545					

Table III shows beta coefficient values. The results indicated that Performance Expectancy ($\beta=0.727$, $p<0.05$), Effort Expectancy ($\beta=0.368$, $p<0.05$) and Social Influence ($\beta=0.367$, $p<0.10$) were found to have significant and positive relationship with intention to use UPI. Therefore, hypotheses H1, H2 and H3 were confirmed. In addition to this, Facilitating Conditions ($p=0.718>0.05$) had no significant impact on consumer's intention to use UPI (H4 was not supported). Further, the most important predictor of intention to use UPI is Performance Expectancy followed by Effort Expectancy.

The Tolerance and Variance Inflation Factors (VIF) were examined to assess the multicollinearity, which exists when two or more constructs or predictors are highly correlated in a regression model. The multicollinearity does not exist in a regression model when the tolerance value is greater than 0.1 and the VIF value is less than 10 (Field, 2009). The results of the tolerance and VIF indicated that all Tolerance values surpassed the 0.1 constraint, and the VIF values were less than 10 for all UTAUT constructs (Table III). Thus, the assumption of absence of multicollinearity was met.

Table III: Coefficient Values of Predictors

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-0.682	2.231		-0.306	0.76		
PE	0.727	0.223	0.391	3.265	0.002	0.334	2.993
EE	0.368	0.189	0.218	1.94	0.055	0.379	2.641
SI	0.367	0.213	0.175	1.72	0.089	0.465	2.151
FC	0.091	0.253	0.039	0.362	0.718	0.417	2.398
a. Dependent Variable: BI Score							
b. Predictors: (Constant), PE, EE, SI, FC							

Effect of Gender and Age

To determine the effect of demographic variables like gender and age on predictors of UTAUT with reference to adoption of UPI, independent samples t-test was conducted (Table IV). It is observed that gender affects social influence ($t=2.017$, $p<0.05$) and similarly age affects social influence ($t=-1.663$, $p<0.1$). While we do not find significant differences in terms of performance expectancy, effort expectancy, facilitating conditions and behavioural intention to use UPI. It can be said that men and women equally perceive benefits from the use of UPI. Similar conclusions can be drawn in case of effort expectancy, facilitating conditions and behavioural intentions. The findings are in line with Foon, Y. S., & Fah, B. C. Y. (2011).

Table IV: Independent Samples t-test: Gender and Predictors of UTAUT

	Gender				Age			
	Levene's Test		t-test		Levene's Test		t-test	
	F	Sig	t	Sig	F	Sig	t	Sig
PE	1.090	0.299	1.046	0.298	1.333	0.251	-0.263	0.793
EE	0.082	0.775	1.605	0.112	0.003	0.953	-1.357	0.178
SI	0.050	0.824	2.017	0.046	0.086	0.770	-1.663	0.099
FC	0.002	0.966	0.294	0.769	0.015	0.902	-0.371	0.711
BI	0.004	0.947	1.534	0.128	0.480	0.490	-0.432	0.667

DISCUSSION AND IMPLICATIONS OF THE STUDY

This study was aimed to investigate predictors of intention to use UPI among users. Multiple Regression was used which showed that factors with UTAUT model deemed fit with an explanatory power of 54.5 per cent. Put together, results of the study were as follow:

- Performance Expectancy (significant, positive; $\beta=0.391$)
- Effort Expectancy (significant, positive; $\beta=0.218$)
- Social Influence (significant, positive; $\beta=0.175$)
- Facilitating Conditions (insignificant)

The major construct of UTAUT model, performance expectancy was highly related to intention to use UPI as consistent with past studies (Oliveira et al, 2016; Rahi et al, 2019; de Sena Abrahão et al, 2016; Giri et al, 2019). It implies that users expect gains of using UPI will continue to use UPI in future. Therefore, banks and financial institutions should communicate benefits of using UPI to their clients.

The other variable of UTAUT model is effort expectancy. If people find UPI to be easy to use in terms of transfer of funds in bank accounts; they can easily adopt UPI as preferred medium of fund transfer. So, it is important for banks to have user friendly application of UPI. Banks can create awareness amongst prospective users.

The results also indicated that social influence is an important driver for adoption of UPI. Financial Institution can train their customers for effective use of UPI so that it can promote UPI through word-of-mouth communication.

The last factor facilitating condition was found to be non-significant. It implies that people have enough infrastructure that facilitates the use of UPI. Users of UPI can easily download its application and use it for transfer of money.

CONCLUSION

Adoption of digital financial services like e-wallets, UPI, internet banking saves time and resources from the point of view of users. The study empirically examined the factors that affect the adoption of UPI. Results of the study implies that performance expectancy, effort expectancy

and social influence were found to have significant positive relationship with intention to use UPI. The facilitating conditions for use of UPI is insignificant predictor of its adoption as applications for UPI are easily available and works effectively. Further, demographic variables like gender and age do not affect predictors of UTAUT models except social influence. The findings have strategic implications for managers of banks and financial institutions.

REFERENCES

1. Chaouali, W., Yahia, I. B., & Souiden, N. (2016). The interplay of counter-conformity motivation, social influence, and trust in customers' intention to adopt Internet banking services: The case of an emerging country. *Journal of Retailing and Consumer Services*, 28, 209-218.
2. Daka, C. G., & Phiri, J. (2019). Factors Driving the Adoption of E-Banking Services Based on the UTAUT Model. *International Journal of Business and Management*, 14(6), 43-52.
3. de Sena Abrahão, R., Moriguchi, S. N., & Andrade, D. F. (2016). Intention of adoption of mobile payment: An analysis in the light of the Unified Theory of Acceptance and Use of Technology (UTAUT). *RAI Revista de Administração e Inovação*, 13(3), 221-230.
4. Field, A. (2009). *Discovering statistics using spss third edition*.
5. Foon, Y. S., & Fah, B. C. Y. (2011). Internet banking adoption in Kuala Lumpur: an application of UTAUT model. *International Journal of Business and Management*, 6(4), 161.
6. Giri, R. R. W., Apriliani, D., & Sofia, A. (2019). Behavioral Intention Analysis on E-Money Services in Indonesia: Using the modified UTAUT model. In 1st International Conference on Economics, Business, Entrepreneurship, and Finance (ICEBEF 2018) (pp. 73-76). Atlantis Press.
7. Hau, H. T., Nhung, D. T. H., & Trang, P. H. (2021). An empirical analysis of factors affecting the intention of using digital wallets in Vietnam. *Tạp chí Quản lý Kinh tế Quốc tế (Journal of International Economics and Management)*, 21(01), 86-107.
8. Khanra S., Joseph R.P., Dhir A., Kaur P. (2020) Antecedents of the Barriers Toward the Adoption of Unified Payment Interface. In: Sharma S.K., Dwivedi Y.K., Metri B., Rana N.P. (eds) *Re-imagining Diffusion and Adoption of Information Technology and Systems: A Continuing Conversation*. TDIT 2020. IFIP Advances in Information and Communication Technology, vol 618. Springer, Cham. https://doi.org/10.1007/978-3-030-64861-9_53
9. India Today (2021), UPI, cards or wallet: Which is better? And tips to make the most of each of these digital payment resources retrieved from <https://www.indiatoday.in/information/story/upi-cards-or-wallet-which-is-better-and-tips-to-make-the-most-of-each-of-these-digital-payment-resources-1778373-2021-03-12> accessed on 24th July 2021.
10. Martins, C., Oliveira, T., & Popovič, A. (2014). Understanding the Internet banking adoption: A unified theory of acceptance and use of technology and perceived risk application. *International journal of information management*, 34(1), 1-13.
11. National Payments Corporation of India. <https://www.npci.org.in/product-overview/upiproduct-overview> accessed on 21/07/2021.
12. Oliveira, T., Thomas, M., Baptista, G., & Campos, F. (2016). Mobile payment: Understanding the determinants of customer adoption and intention to recommend the technology. *Computers in human behavior*, 61, 404-414.

13. Patil, B. S. (2018). APPLICATION OF TECHNOLOGY ACCEPTANCE MODEL IN UNIFIED PAYMENT INTERFACE SERVICES OF BANKS. *Journal of Management Value & Ethics*, 4.
14. Rahi, S., Mansour, M. M. O., Alghizzawi, M., & Alnaser, F. M. (2019). Integration of UTAUT model in internet banking adoption context: The mediating role of performance expectancy and effort expectancy. *Journal of Research in Interactive Marketing*.
15. Singh, N., Sinha, N., & Liébana-Cabanillas, F. J. (2020). Determining factors in the adoption and recommendation of mobile wallet services in India: Analysis of the effect of innovativeness, stress to use and social influence. *International Journal of Information Management*, 50, 191-205.
16. Statista (2021), Unified Payment Interface (UPI) usage across India in February 2021 retrieved from <https://www.statista.com/statistics/1034443/india-upi-usage-by-platform/> accessed on 24th July 2021.
17. Venkatesh, V., Thong, J. Y., & Xu, X. (2012). Consumer acceptance and use of information technology: extending the unified theory of acceptance and use of technology. *MIS quarterly*, 157-178.
18. Zahir, M., & Gharleghi, B. (2015). Adoption of internet banking in Maldives, the most important determinants. *Asian Social Science*, 11(2), 181.

3

A Comparison of e-Banking Services Provided by Private and Public Banks with Reference to HDFC and SBI Banks - An Empirical Study

Jitendra Patoliya*, Raturaj Doshi* and Rhuta Mehta*

ABSTRACT

In today's world where the Internet has placed its route through all the sectors and added its contribution to the economy, the internet has spread its roots to the banking sector as well. In the 21st century where time is valued as money, the e-Banking facility is a much more adaptive and effective way to save time and to handle work with just a click. e-Banking is the easiest way for the money transaction and other services anytime anywhere with just a single click. The major role played by the internet is e-banking service facilities provided by public as well as private banks, the top-level public bank is State Bank of India (SBI) and the number one private bank is Housing Development Finance Corporation (HDFC) thus, comparative study of both sector is done with reference to these two banks.

The data has been collected from 128 respondents of Rajkot city. The current paper focuses on comparing e-Banking services provided by considering different variables. The data has been analyzed through descriptive statistics and statistical techniques like t-test and Chi-square. Results provided the clarity about customers' preferences for e-banking services provided by both the sectors (banks).

Keywords: E-Banking, Private Bank, Public Banks, HDFC, SBI

INTRODUCTION

The banking sector in India has been going under transformation due to use of information and communication technology. Emergence of Information Technology has set a new benchmark and plays a dominant role in the development of banking sectors in India. (Abhilash, H. Vipin, & Sini V. Pillai, 2021). The banking sector has been undergoing a swift transformation from brick-and-mortar facility to virtual banking with an emergence of innovative banking services through mobile and internet. The virtual banking had made banking more accessible as the customers

* Assistant Professor, Faculty of Management Studies, Marwadi University, Rajkot, Gujarat

can avail the services of internet and mobile banking at their place without visiting the branch. E-banking is providing the facility to customers to pay bills online, check account details, secure loan, withdraw and deposit money at time and place as per convenience of customers. (Jagathi, 2021).

The public sectors and private sectors banks are focusing more on providing the banking services through internet and mobile as per convenient time and place of customers. There is a difference in the quality and pace of development of innovative e-banking services by public and private sector banks. To analyze the difference in the quality and pace of development of innovative e-banking services, SBI representing public sector banks and HDFC representing private sector banks have been selected for the study. Both are largest banks in terms of number of branches and customer base and their net worth. (Agrawal & Sakshi, 2017).

Emergence of public sector banks is a result of nationalization of banks since 1949 while private banks have emerged as a result of liberalization. Dynamic mixture of public and private sector banks is needed for having healthy and fair competition which ultimately benefits the customers. The banks in the private and public sectors are engaged with development and providing best banking services through internet and mobile. However there is a significant difference in the quality and reach of these e-banking services provided by private and public sector banks. Hence the main focus of study is to do comparative analysis of e-banking services provided by public and private sector banks.

REVIEW OF LITERATURE

(Geebren, Abdul Jabbar, & Ming Luo, 2020) had examined the role of consumer satisfaction as a measure of use and success of mobile banking. The researcher had investigated consumer satisfaction with respect to use of e-banking services within the mobile ecosystem. The study revealed that there is a significant relationship between service quality, structural assurance, and customer satisfaction. It had also been found that trust was the factor which was partially impacting the relationship between system quality, information quality and customer satisfaction. The structural research model has been utilized with partial least squares for data analysis which has been collected from 659 respondents.

(Abhilash, H. Vipin, & Sini V. Pillai, 2021) had analyzed the e-banking services and risk perception of people of Trivandrum. It had been found that banks were providing many innovative services like internet banking, mobile banking, and credit/debit card. However, there were many customers who were not aware of these services. The major problem faced by people was lower speed in time taken in fund transfer. The main benefits received by respondents was the cost charge of e-banking and quick services. The data had been collected from 200 respondents of Trivandrum district of Kerala selected through simple random sampling method. The Chi-square test and ANOVA test are done through Microsoft Excel, and the Z-test is done using the equation.

(Jagathi, 2021) had studied correlation between ATM's and financial performance of selected bank with reference to E-banking. The objective of research was to study the conceptual framework virtual banking and its impact on financial performance of selected banks. The correlation between numbers of ATM and net profit has measured in the study. Four public sector bank SBI, PNB, ICICI and HDFC had been selected. The data related these four banks had been collected through secondary sources for last 2015-16, 2016-17 and 2017-18. It had revealed from study that one major advantage of virtual banking is that the transaction can be checked within real time

without waiting period as like physical banking. Percentage method and correlation are used to compare and analyze the collected data.

(Dr.C.Yogalakshmi & N.Manju, 2020) had studied customer's perception on internet banking services offered by commercial banks. It had been found from the study that the majority of young customers are availing digital banking services and it had given value added benefit to them. The respondents felt that use of e-banking results in quality service, time saving, improved efficiency and reduced cost. The data for the study had been collected from 60 respondents selected with use of Non Probability Convenience sampling method through a well-designed interview schedule. Percentage analysis, Chi-square test, Garrett ranking had been used to analyze the data.

(Yadav, 2019) had studied adoption of mobile banking by Indian consumers. The study aimed at investigating the user's intention to use mobile phones for mobile banking and mobile money transfer. It had been revealed from the study that Facilitating conditions and Perceived usefulness were the major factors impacting the user's intention to adopt mobile banking. The outcome of this study has greater significance for the mobile banking service providers and policymakers to design mobile banking services in such a way so that access and usage of this service can be increased. Technological acceptance models have been used to analyze the most robust, parsimonious, and influential in explaining IT/IS adoption behavior.

(AlEnezi, 2016) had carried out a systematic literature review on E-Banking & M-Banking. The study aimed at conducting systematic literature review on mobile and electronic banking. It has been revealed from the study that Information and communication technology is one of the fastest growing industries at present. Raising convergence of mobile technologies and the internet resulted in laying the base for mobile data service. The author had reviewed 16 research articles on e-banking and m-banking published between 2010 to 2015.

(Dhurup, Jhalukpreya Surujlal, & Ephraim Redda3, 2014) had analyzed the perception of consumers towards the quality of online banking service and its relationship with Customer's satisfaction and Loyalty. It has been revealed from the study that the seven dimensions of technology-based services quality has a positive impact on consumer satisfaction and loyalty. The outcomes had indicated that periodic measurement of the level of online banking service quality should become an integral part of any bank's effort and strategy in improving the level of online banking services. A structured questionnaire consisting of 37 variables relating to online banking service quality had been filled up by 200 internet banking customers from Southern Gauteng in South Africa. With help of factor analysis seven factors which have an impact on customer perception of online banking service quality had been extracted. The results show that periodic measurements of the levels of online banking service quality should become an integral part of any bank's effort and strategy in improving service quality.

(Bhatt & Meenakshi Soni, 2013) had studied mobile banking service offered by public and private sector Banks of Rajasthan. The main objective of the study was to determine the factors responsible for low satisfaction of customers using mobile banking services. The customers of 10 public sector and 10 private sector banks had been covered for measuring perception towards mobile banking. The respondents have been approached through a structured questionnaire on five points Likert Rating scale corresponds to each chosen scale item. Multivariate regression analysis had been used with SPSS. The study uncovered the factors which result in low satisfaction of the customers related with mobile banking services.

(Foza, 2013) had carried out a comparative study for perception towards E-Banking and services provided by banks. The study aimed at determining customer's perception towards E-banking services. It had revealed that customers' perception towards mobile banking had been different based on their occupation and age. Total 196 respondents had been approached with a structured questionnaire. Analysis of variance technique has been used to study the relationship between the occupation and age with customers' perception towards e-banking services.

(Sharma, 2011) had observed banker's perspectives on e-banking. The study aimed at studying the impact of e-banking on banks along with the banker's perspective towards e-banking. The data had been collected from 192 respondents through a structured questionnaire. The major outcome of the study uncovered that customer mostly use e-banking services due to persuasion of bankers. The use service had mainly been done by professionals, business class and males belonging to middle age.

OBJECTIVE OF THE STUDY

The purpose of the study was to compare e-banking services provided by public and private banks to their customers in Rajkot city. And the Research objectives were to:

- To understand the evolution of e-banking with reference to traditional banking by identifying features of e-banking/digital banking.
- To analyse the progress made by banks in adoption of technology in public & private sector banks.
- To compare the features/services offered by e-banking and Traditional banking from the clients' viewpoint.
- To comprehend the advantages of e-banking when contrasted with customary banking, regarding cost, productivity, time, confidentiality, nature of administration and protest goals, from both the clients' and the representatives' point of view.

RESEARCH METHODOLOGY

Through convenience sampling, 128 respondents were selected from Rajkot city. The structured questionnaire has been distributed through an online link. The questionnaire incorporated 20 questions in which 6 questions were about demographic details and 14 questions were about knowing the relevant information to compare public and private sector banks with reference to their e-services provided. SBI and HDFC banks were selected as representatives of public and private sector banks respectively, as they are the largest banks in their respective sector, undertaking all the factors of both banks like a number of branches, net worth, customer base, etc. Descriptive research is the adopted research design for the current study.

SIGNIFICANCE OF THE STUDY

The importance of this research is as follows:

- Research will help to understand customers' expectations from banks regarding e-Banking in both public sector banks and private sector banks.
- The research will help Banks (SBI and HDFC) to identify the preferable changes in their e-services.
- The research will help customers to know more about various modes of E-Banking; with reference to the mobile banking offered by SBI and HDFC Bank.

ANALYSIS AND INTERPRETATION**Table 1 Demographic Profile of Respondents**

S. No	Demographic information	Frequency	Percentage
	Gender		
	M	71	55.5
	F	57	44.5
	Age		
	18-25	102	79.7
	26-35	15	11.7
	36-50	10	7.8
	50 and Above	1	0.8
	Education		
	High School	8	6.3
	Graduate	67	52.3
	Post Graduate	49	38.3
	Others	4	3.1
	Profession		
	Student	25	20.3
	Service	78	60.9
	Business	16	12.5
	Others	9	6.3
	Annual Income		
	< 180000	62	48.5
	180000-500000	32	25
	500000-800000	14	10.9
	>800000	20	15.6

Table 1 is presenting the demographic profile of respondents under study. From 56% male and 44% female respondents 80% belong to the age group 18-25 years followed by 11.7% of 26-35, 7.8% of 36-50 years and the rest 0.08% of 50 and more age group. Maximum 52.3% respondents were graduates followed by 38.3% post-graduation herein; 60.9% are doing service, 20.3% were students followed by 12.5% doing business and 6.3% were engaged in different professions. Among these respondents 48.5% respondents have annual income less than 1.80,000, 25% have between 1,80000-500000, followed by 15.6% have less than 8,00,000 and 10.9% respondents have 5,00,000-8,00,000 of annual income level.

Table 2 Service Usage for Banks

Details of Services	Frequency	Percentage
Bank of Service		
SBI	57	45.2
HDFC	44	34.9
Others	27	19.9
Preference about services		
E-Banking Services	41	32
Traditional Services	19	14.8
Hybrid	68	53.2
Duration of Services		
> 6 months	26	20.3
1-3 years	67	52.3
3-5 Years	22	17.2
> 5 Years	13	10.2
Frequency of usage of E-Banking		
Daily	21	16.4
Weekly	34	26.6
Monthly	36	28.1
Sometimes	37	28.9

Table -2 is showing the service usage and user preferences for the banks under study. From the studied population 45.2% respondents preferred SBI whereas; 34.9% respondents preferred HDFC and remaining 19.9% selected other banks and the duration of banking service availed from their respective banks varied from 6 months (20.3%) to more than 5 years (10.2%) with 1-3 years at highest 52.3% respondents. e-banking and traditional banking respectively preferred by 32% and 14.8% of respondents while 53.2% respondents were preferring hybrid (e-banking

+ traditional banking) banking service. e-banking daily, weekly, and monthly utilized by respectively 16.4, 26.6 and 28.1% respondents but still 28.9% respondents use e-banking services sometimes only.

Table 3 Service Ratings

Category	Below Average		Above Average	
	HDFC	SBI	HDFC	SBI
Account Summary	1	8	43	49
Overdraft Details	1	2	43	55
Transaction Detail	3	3	41	54
Online Request	1	5	43	52
Addition of Beneficiary	1	1	43	56
Fund Transfer	1	2	43	55
Offer in Mobile Banking for E-Commerce	5	9	39	48
E-Payment Facility	1	1	43	56

Table -3 presenting the frequency count for service rating given by respondents for SBI and HDFC. SBI scored above average in all the services provided by the bank including, account summary, overdraft details, transaction online request, fund transfer, mobile banking, e-commerce, e-payment facility etc compared to HDFC bank.

T-Test: (p-Value)

Ho: Utilization of e-banking services are equal in private (HDFC)and public bank(SBI).

H1: Utilization of e-banking services are not equal in private (HDFC)and public banks (SBI).

Table 4 T-Test Results

Utilization of e-banking Service	p-value
Account Summary	0.008
Overdraft Details	0.153
Transaction Detail	0.151
Online Request	0.011
Addition of Beneficiary	0.226
Fund Transfer	0.585
Offer in Mobile Banking for E-Commerce	0.264
E-Payment Facility	0.416

table -4 showing the p-values for the t-test applied to test the variance in SBI and HDFC for its e-banking service utilization by the respondents. the results showing that Only for the Account summary service HDFC and SBI are different whereas; for all other services the null hypothesis is failed to reject which suggest that utilization of e-banking services are equal in private and public banks.

Chi Square Test

H_0 : Service usage is independent of the Demographic profile of customers.

H_1 : Service usage is not independent of the Demographic profile of customers.

Table 5 Chi-Square Test Results

	Bank of Service	Preference about Services	Duration of Services	Frequency of Usage of E-Banking
Gender	0	0	0	0.35
Age	0.083	0.69	0.042	0.361
Education	0	0	0	0.149
Profession	0	0	0	0.005
Annual Income	0.295	0.137	0	0.028

Table -5 representing the chi-square test p-values for testing dependency of service usage on demographic profile of respondents. Frequency of using e-banking is found independent to gender, age, education but dependent on respondent's profession and income. Banking routine services were found independent of age of the respondents and annual income of respondents, but gender, education and profession still found affecting it. Hypothesis testing for service preferences for e-banking, traditional banking and hybrid with all demographics of the respondents were found rejected for independence. While, duration of services avail also found dependent on all demographics of respondents.

H_0 : Purpose of using e-Banking is independent of the Demographic profile of customers.

H_1 : Purpose of using e-Banking is not independent of the Demographic profile of customers.

Table 6 Chi Square Test p-Value

	Time Saving	Efficient	Convenient	Secure
Gender	0.000	0.000	0.000	0.000
Age	0.820	0.530	0.784	0.156
Education	0.000	0.000	0.000	0.000
Profession	0.000	0.000	0.000	0.000
Annual Income	0.675	0.677	0.107	0.066

Table -6 representing the chi-square test p-values for testing dependency of purpose of using e-banking on demographic profile of respondents. Purpose of e-banking included Time saving, efficient services, convenience, and security and these all found dependent on Gender, education, and profession whereas; the null hypothesis has been failed to reject age and annual income of respondents for its dependency.

FINDINGS AND CONCLUSION

The existing research paper has an objective to identify and study the evolution of banking services in this digital era and services offered by e-banking ; even to understand customer

preferences for availing e-banking services with reference to private and public sector banks. HDFC and SBI are respectively representative of the mentioned sector banks. It has been observed from the study that the majority of respondents preferred public sector banks over private sector. Duration of using banking services is 1 to 3 years for all banks under study and still the majority of respondents preferred hybrid banking (e-banking + traditional banking). In terms of the service of account summary HDFC and SBI are different while for all other services utilisation by respondents are equal. The e-banking services provided by SBI preferred more by respondents as compared to service provided by HDFC. Frequency of using e-banking is found independent to the demographics of respondents like gender, age, education but dependent on respondent's profession and income. Further, the Banking routine services were found independent of age of the respondents and annual income of respondents but gender, education and profession still found affecting it. Purpose of e-banking included Time saving, efficient services, convenience, and security and these all found dependent on Gender, education, and profession whereas; the null hypothesis has been failed to reject age and annual income of respondents for its dependency .

From the above findings we can conclude that, for customers public sector banks are always their preference even though they utilize e-banking services as and when needed, which is dependent on their profession and income in a similar way selecting the routine services of banks gender, education and profession playing an important role. Ease in utilizing, and time saving is the major reason to avail e-banking.

REFERENCES

1. Abhilash, V. S., H. Vipin, & Sini V. Pillai. (2021). A Study on the E-banking Services and Risk Perception with Reference to Trivandrum. *Asian Journal of Economics, Finance and Management*, (pp. 43-52).
2. AlEnezi, A. K. (2016). E-Banking & M-Banking: A systematic literature review. *Ali AlEnezi*, (pp. 1-10). Kuwait.
3. Alzabi, T., & Asadallah Shah. (2014). Mobile online services and measuring user satisfaction: Study of Kuwait. (pp. 198-203). 2014 3rd International Conference on Advanced Computer Science Applications and Technologies.
4. Bamert, T., Christian Decker, Lennart Elsen, Roger Wattenhofer, & Samuel Welten. (2013). Have a Snack, Pay with Bitcoins. (pp. 1-5). 13-th IEEE International Conference on Peer-to-Peer Computing.
5. Bhatt, A. K., & Meenakshi Soni. (2013). An Empirical Study of Mobile Banking Services offered by Public and Private Sector Banks of Rajasthan. *Scholars Journal of Economics, Business and Management* (pp. 462-471). SAS Publishers (Scholars Academic and Scientific Publishers).
6. Dhurup, M., Jhalukpreya Surujlal, & Ephraim Redda3. (2014). Customer Perceptions of Online Banking Service Quality and Its Relationship With Customer Satisfaction and Loyalty. *Mediterranean Journal of Social Sciences* (pp. 72-80). Rome-Italy: MCSER Publishing.
7. Dr.C.Yogalakshmi, & N.Manju. (2020). Customers' Perception on internet banking Services Offered By Commercial Banks at Karaikudi. *Dogo Rangsang Research Journal*, (pp. 46-60).
8. Fozia, M. (2013). A Comparative Study of Customer Perception toward E-banking Services Provided By Selected Private & Public Sector Bank in India. *International Journal of Scientific and Research*, (pp. 1-5). International Journal of Scientific and Research Publications.
9. Geebren, A., Abdul Jabbar, & Ming Luo. (2020). Examining the role of consumer satisfaction within mobile eco-systems:. *Elsevier Ltd.*, (pp. 1-12).

10. Hanafizadeh, P., Byron W. Keating, & Hamid Reza Khedmatgozar. (2013). A systematic review of Internet banking adoption. (pp. 1-19). 2013 Elsevier Ltd. .
11. Jagathi, D. P. (2021). A Study on Correlation Between ATMs and Financial Performance of Select Banks with Reference to Virtual Banking. *Online*, (pp. 1-8).
12. Jenabi, G., & Alireza Ghanadan . (2013). Impact of Service Quality on Internet Banking Customer Satisfaction: A review of literature. (pp. 538-543). 2013 International Conference on Advanced Computer Science Applications and Technologies.
13. Montazemi, A. R., & Hamed Qahri-Saremi. (2015). Factors Affecting Adoption of Online Banking: A Meta Analytic Structural Equation Modeling Study., (pp. 1-35).
14. Musaeve, E., & Muhammed Yousoof . (2015). A Review on Internet Banking Security and Privacy Issues in Oman . (pp. 365-369). ICIT 2015 The 7th International Conference on Information Technology .
15. Ovc̆jak, B., Marjan Heric̆ko, & Gregor Polanc̆ic̆. (2015). Factors impacting the acceptance of mobile data services – A systematic literature review. (pp. 24-47). 2015 Elsevier Ltd.
16. Shaikh, A. A., & Heikki Karjaluo . (2014). Mobile banking adoption: A literature review . (pp. 1-44). 2014 Elsevier Ltd.
17. Sharma, D. H. (2011). BANKERS' PERSPECTIVES ON E-BANKING. *NJRIM* (pp. 71-85). SRIMCA.
18. Xiong, S. (2013). Adoption of mobile banking model based on perceived value and trust. (pp. 632-635). 2013 6th International Conference on Information Management, Innovation Management and Industrial Engineering.
19. Yadav, D. A. (2019). Adoption of mobile banking by Indian consumers: An empirical investigation. *International Journal of Scientific Research in Computer Science Applications and Management Studies*, (pp. 1-5).

4

Digital Footprints of Potential Customers – New Locus of Business Generation for Automobile Companies

Sandeep Pandey*

ABSTRACT

Traditionally, Sales in the automobile industry mainly depend on foot traffic (Showrooms Walk-in) and word of mouth to increase their customer base and prompt sales. But due to Covid pandemic the world has changed. There are certain very deep and irreversible impacts which pandemic has created; Social distancing is one of them. However, Social Distancing might have created a physical distance between these businesses and customers, but it is also connecting them in a new way– the internet or online digital World.

Therefore, for Car Sellers (Dealerships and OEMs) digital forms of communication, and a comprehensive online approach is key to mitigating the consequences of the current disruptions.

Few years back no one could have been imagined that the Car sales enquiries can be raised via Online medium as the Car purchase was entirely based on either personal 'touch and feel experience' or influenced by strong recommendation of some opinion leaders. But over a period, due to increased digital literacy and proficiency, now customers are trying the digital mediums and platforms, not only to compare the features and benefits of Cars but also raising the sales enquiries also via Automobile digital websites as well. Now the concept of virtual showroom is coming up and automobiles companies are taking interest in cyber stalking of potential customers in ethical way.

This aim of the study is to focus on this paradigm shift in the customer approach from personal 'touch and feel' based decision making to 'virtual comparison of the Cars'. Moreover, this study will also be focusing on to gain the understanding on what would be the future of automobile sales and marketing in digital era and how the automobile dealerships and OEM companies can leverage this new trend to enhance their reach to potential buyers.

Keywords- Digital Sales Enquiry, Touch and Feel Experience, Virtual Showroom of Cars, Cyber Stalking.

* Research Scholar, Department of Management Studies, Mahatma Gandhi Kashi Vidyapith, Varanasi, Uttar Pradesh

INTRODUCTION

Automobile Sales Model

Like any other industry and trade in automobile industry too there are 3 indispensable parts of the sale process, which are A Potential buyer, A Seller and A Product. In India Automobile industry is having majorly 2 components, An OEM Company (Original Equipment Manufacturer) and An Automobile Dealer (Franchisee) via which OEM companies marketing and selling their products.

Concept of Lead and Enquiry

A potential customer is a buyer who is having two latent qualities- first is, Willingness to buy a particular car and second is- Capacity to buy a car. A lead in the language in automobile sales process is a potential customer who is having either Willingness to buy a car or to have capacity to buy a Car.

Now the obvious question is, what an enquiry is? - An enquiry a meeting point of willingness and capacity to buy a car, in other words we can say that an enquiry is a potential customer who is having both willingness as well as capacity to buy a car.

So now as a first step there are couple of major challenges which automobile companies are having, first to discover the lead and second to testify where these leads can be converted into enquiries or not.

Sales Process in Automobile World

Indian Automobile Industry-Evolution

Traditionally it is known that car sales involve thorough pitching and explanation of features and benefits to the potential buyers. It involves multiple Showroom visits and touch and feel experience via Test Drive. However, the scenario was not always like this. In the 20th century in India, automobile market was not as crowded as today it is. Till 80s, Indian automobile market was having only very few cars manufactures in India due to License Raj policies and red tapism in government. Car Showrooms were limited to only major metro cities and in smaller towns cars were used to sold via car dealers' contract with local garages and agents. Indian Customers were not privileged to have choices, there were only few options available like Ambassador (Hindustan Motors), Padmini Known colloquially as the Pad (Premier Motors) and Maruti 800. Waiting list of these cars were month long and basic car comparison were not available due to such factors. However, after 1992, Indian Government opened Indian economy and that invited Foreign Direct Investment (FDI) and technology immigration in India Market, and that visionary and bold step of policy makers has given the shape to Indian automobile industry, what we see today.

Initially Japanese OEMs like Toyota, Honda and Suzuki shown interest in Indian market and entered in the marked with Strategic alliances and JVs with Indian Companies as in 90s, 100% FDI was not allowed, although in 21st century Govt has lifted this restriction and now all major companies of the world are into Indian market.

Traditional vs New Ways of Enquiry Generation

Traditionally showroom visit was considered as one of the most prime and convenient way to select a car so most of the customers were engaged themselves to show room visit to have test drive and to ensure the touch and feel experience before selecting a particular car. However,

sales team available at dealership point is also making a lot of cold calls which means they are meeting and reaching to potential buyers in the market with their extensive working in the field.

Another traditional way of generating enquiries for automobile product is via reference. Reference means the recommendation of current customer to other potential buyers about your product. Current customers, if they are satisfied with your products and aftersales services, they will recommend and refer others to buy your product, so this is another strong way of generating the enquiries for further sales. So, showroom sales, enquiries generated via cold calls, and inquiry generated via reference are the three major ways of generating enquiries in traditional way.

Due to COVID pandemic, world has changed like it had never before. Mankind has faced such a tremendous challenge which was never seen before and it has created some irreversible damages and to cope with it, mankind has developed some new behavioral changes and habits which will be lost long. Social distancing is one of the behavioral changes which has changed the marketing strategies of various companies. Automobile industry is also not untouched which such changes. As we discussed earlier most important ways of generating the inquiries were showroom visit and cold call of the sales team now in this pandemic, customers are avoiding visiting the showroom due to social distancing and they are not welcoming the sales calls by the sales team as well.

On one hand this pandemic and social distancing has created a lot of obstacles while on the other hand it has opened a new era of opportunities in term of digital marketing. You must be agreeing that last two year of pandemic has created rapid pace of digitalization which was not improved even in last 10 years. We aware with an old Provo 'necessarily is the mother of invention'. This has proven true once again now more and more people are moving towards the digital medium.

we have discussed earlier that most of the time car purchase for a customer is a matter of extensive search and crucial decision making. to help these customers in car comparison and to select the right product as per their need and Budget, a lot of digital automobile platforms are available which are providing thorough comparison of different products available in the market they are also assisting the customers in choosing the finance option and providing the directions and navigations to visit desired car company showroom.

So, to do the through comparison and research, customers are preferring the auto portals and websites. Business model of such websites are very simple which can be understood in following 3 steps-

- 1- Provide research material and comparison chart along with the multimedia files about different cars, to attract the customer to their websites.
- 2- Understand the inclines of customer towards shortlisted modes and company and offer some incentive to customers like offer of the month, or discount available by dealer to get the contact details of the customers (Email and mobile no.) voluntarily.
- 3- Finally pass on these contact details of Interested customer to OEMs and Dealers under commercial contract.

Surge in Online/Internet Uses in India

In India, the young and the affluent are rapidly adopting smartphones and enthusiastically increasing their internet and digital video time, however, time spent with traditional TV is still growing. Adults in India spending an average 3 hours, 45 minutes per day with traditional media in 2020, or 69.5% of their daily media time. Digital platforms will account for the remaining 30.5%, or 1 hour, 39 minutes.

How has the pandemic affected our India time spent forecasts?

Because of the coronavirus pandemic, we have increased our 2020 forecast for TV time spent growth by 4.5 percentage points to 7.5% growth. We also increased our estimate for time spent with smartphones in 2020 to 7.2%.

Internet users in India will spend 3 hr.18 min per day online this year. And 2:44 of that total will come from time spent on mobile devices, 12 minutes more than last year. We estimate that mobile internet time per user will pass the 3-hour mark by 2022.

So, this overall shift from tradition media to online media is creating and plethora of opportunity for automobile companies to shift their strategies from tradition mediums to online tracking on potential buyers.

*www.emarketer.com/India time spend with media 2020- report by Ethan Cramer-Flood

LITERATURE REVIEW

Michael A. Selzer (2013) in his report examined that to know how Different advertising firms utilized digital Social media to upgrade and sustain their business. Conducted a study of 3000 advertisers and found that there was a period responsibility from advertisers side on week after week foundation on social advertising subsequently they got real preferences from social promoting exertions, uncovered which stage was utilized generally by them to advertise their items or administrations, social destinations they were intrigued to research.

Michael Bowen (2013) in his article examined the viable social networking techniques for vehicle merchants. Methods like corresponding with clients successfully on a mixed bag of diverse social networking stages and persuade them to purchase from their dealership.

Ashutosh Agrawal (2013) in his paper talked about that potential purchasers of auto were taking choice on the web. Online action created various alternatives of them with the accessibility of advanced foot shaped impression, discriminating data that drove them to buy or settle on a purchasing choice.

Anuj Arora, Durgesh Batra in their paper 'Digital Marketing in Automobile Sector: A Comparison between Traditional and Digital Marketing Techniques' (IISUniv.J.Com.Mgt. Vol.4(1), 1-7 (2015)) has compare the pre and post era of digital age from Car buyer perspective and how the growth in the sector of IT and Communication has given the power to the consumers to access information any time, any place, anywhere. The information related to Automobile purchase such as car model specifications, pricing, finance options, 360-degree view, virtual test drive, comparisons with other similar models etc is available 24*7, 365 days.

Rekha Dahiya in his paper 'Digital Marketing in Indian Car Market: An Application of Theory of Planned Behavior' Focused on identifying the variables related to digital marketing if any, which could be leveraged by the car marketers to effectively market the product in Indian Market

OBJECTIVE OF THE STUDY

Digital marketing is relatively new concept in automobile industry but because of its multi facets benefits, it is gaining substantial part of weightage in overall sales and marketing plan of any automobile companies. This study will put more light on the customers preference and opinion towards digital medium and will provide suggestion to OEMs and Automobile dealers regarding their digital initiatives.

This study will have following objectives.

- To gain familiarity with the Concept of digital footprints of customers.
- To understand consumer preference towards promotional initiatives of the OEMs and Dealers.
- To understand the Customers preferences and stimulus related to buying decisions of automobile products.
- To provide some remedial suggestion to OEMs regarding digital Marketing and promotional strategies of automobile products.

DATA BASE AND RESEARCH METHODOLOGY

As per as the research methodology is concern, this study is based on both primary data as well as secondary data collection, analysis, and presentation. This study is analytical in nature and based on the quantitative and qualitative research methodology both. Descriptive research design has been used in the study. The primary data has been collected through Questionnaire with the use of convenience sampling and secondary data has been collected by referring to Marketing Journals, Research papers, social networking sites and online blogs/forums/articles.

LIMITATIONS OF THE STUDY

- Study is majorly focusing on review and evaluate the digital marketing initiatives of car companies and customers preference. This study will not be considering the cross impact of the conventional sales strategies on same set of customers.
- Study is majorly focusing on the probable customer of three companies Toyota, Maruti and Hyundai only.
- Primary data has been collected and studied only form the 30 customers of Eastern UP, so this may not truly represent pan India Picture.
- Study will be focused on customers who are on enquiry stage (pre buy stage) only. So, focus will be more towards customers response towards Marketing and sales initiatives of the Companies rather products.

DATA ANALYSIS AND INTERPRETATION

- This Study was conducted among the aspiring customers who were on the enquiry stage.
- Mode of Data collection was via questionnaire.
- Total Sample size of the Study was 30 respondents. Out of which 80% respondents were male and 20% were females.
- Other Demographic details of respondents are as follows-

AGE		Occupation of Respondent		Education Qualification:	
Below 30 Year	5	Govt. Job	9	Undergraduate	5
31-40 Year	13	Private Job	8	Graduate	12
41-50 Year	7	Own Business	10	Post-graduate	7
Above 50 years	5	Doctor	3	Professional Degree (MBA/B Tech.)	6

Trend of Enquiries received from Different Dealerships Per and Post Covid pandemic-Pre and post Covid pandemic there is a considerable increase in the digital media enquiry trend. This increase is uniform across the Companies and irrespective of brand.

- Out of 30 responders 54% were spending more than 2 hours per day on internet, which reflects the horizon of opportunity for digital marketing.
- 53% responders are referring as digital media is the most profound source for getting information about new cars and offers.
- 70% customers were responded to prefer the car via internet, so inclines of customers are towards Digital medium.
- Customer confusion is quite visible as during the survey as 45% customers were comparing 3 or more modes/variants before final buying decision.
- Most of the customer (43%) were voted for using digital medium for detailed comparison of Car models and features.
- Showroom visit has been preferred as second most important and preferred way to compare cars before buying
- Among all the available online automobile portals, Cardekho has come out as most preferred and reliable platform, closely followed by Carwale.
- Surprisingly majority of the Customer don't prefer the OEM websites for detailed review of products.
- Around 60% customers were found Digital Platforms are useful in decision making regarding the car buying.
- Majority of the customers are indifferent in their opinion regarding the biasness about these digital platforms about any company.

SUGGESTIONS AND RECOMMENDATIONS

- First and foremost, OEMs and Car Dealers must sense and understand the direction of the wind which is truly in favor of digital. Nowadays customers are spending more and more time on social media and other online platforms and their dependency is very high on internet for information and content search so OEMs and Dealers must trace the digital footprints of their potential customers.
- OEMs and Automobile dealers must engage themselves to be more digitally agile. There are certain suggestions which can be handy for them to have broader presence digitally-
 - » **Online brand reputation-** as per the new trend people buy cars based on review and recommendations, online bad review can hamper the chance and opportunity to sale a car. Companies must be very cautions regarding the online reviews and recommendation which they are getting from different customers, industry experts and columnists.
 - » It has come out predominantly during our survey as well that, still the people are having least doubt about the biasness off different online platforms and consider most of the reviews as an honest one, so it is imperative for automobile companies to manage the online image of the company.
 - » Nowadays social media has become a very profound platform to express the views, opinions and the dissatisfaction and grievances also. So, it's very important four different OEM's an automobile dealer to keep a watch on their social media handles and different posts which they are getting on platforms like Twitter or Facebook. Any good comment an appraisal may support their sales and vice versa.

- » **Search Engine Optimization:** A staggering presence on search engine is must for every OEM and automobile dealerships. most of the times potential buyers search the Internet with generic words like SUV or sedan, until unless the companies are not having search engine optimization in their favor, they will not get the desired number of hits on their websites, and it may lead to less enquiry generation for their potential sales.
- » Online Surveys: Professional online marketing service providers can conduct online surveys for specific brand to ascertain what different potential buyers may be thinking about that brand, products, and services. These surveys are useful before launching new products, or to know if the product will fit the demands of the market.
- During this study I have found that, after the first enquiry from customer side, different dealerships are giving conventional material and brochure about product in printed form which is having limited information and content. As we are aware that customers are more engaged online so the companies and dealerships must provide the digital brochure to their potential customers. This digital brochure can we send via email or WhatsApp, this digital brochure must have all the information related to their product and it should have the links to get the favorable online reviews and recommendations of different online media platforms. This will create a favorable impression on the customers mind regarding their specific product.
- Companies should showcase the testimony off there satisfied customers predominantly on different social media platforms. This must be the prime responsibility of customer relationship management team. This will enhance the corporate image of the company as well as gain the trust of the customer on their products.
- Companies should come forward to develop their own car comparison tool or app as it has come out during our survey predominantly that customers are using third party apps and websites to compare different products and hardly, they are visiting the OEMs websites, as their perception is that OEM's must be biased towards their specific products and may not provide the honest review. So, to counter this, OEM's must come up with and transparent product comparison app to showcase the features and benefits of their product.
- It came out during a survey that one third of the customers are still preferring to visit showroom to see the models and to get the thorough experience of the product. Now the company should come forward to provide digital experience to these customers as well. There can be bigger screen kiosk at showroom in which all the details related with the different models can be there. Today customer is very demanding, and it is not possible for any dealership to physically showcase all the suffix variant and color options available for a particular product/Car, however, the live digital demo of each product can be displayed digitally on a bigger screen with the help of kiosk. This may satisfy the customer curiosity to see the different models and colors available.

CONCLUSION

Stalking considered to be an offence, however digital stalking of customer and following the digital footprints of potential customers is the new locus for business for automobile companies. An old local proverb which is very much popular in Hindi belt of Country -जो दिखता है वो बिकता है (whatever is visible, that is selling). So, to present themselves as an option for the customers, OEMs and Automobile dealers must make themselves more visible digitally. It has come out predominantly from the study that customers are highly influenced with the digital reviews,

recommendations, and comparisons. Therefore, its an opportunity as well as challenges for OEMs to be more agile digitally to sustain and expand their customer base. There must be a close coupling between the marketing and CRM department, and they should come out side by side to design more customer centric digital marketing strategies to attract and gaze more customers.

Virtual Showroom which has been started by few OEMs can be a good option for the OEMs to come close to potential buyers who are not actually visiting showrooms due to social distancing. this must be a digital platform which have AR (Augmented reality) based detailing of each product with the help of rich multimedia experience.

Finally, I must say that OEMs and Dealers have started being more active digitally, but still a long way to go, and sky is the limit in the world of Digital Marketing for Automobile Companies (for Both OEMs and Dealers).

REFERENCES

1. S. Devi, (2015) "Social Media as tool of marketing: A study of Indian Automobile Industry" EPRA International Journal of Economic and Business Review, 2(1), pp: 283-289.
2. Teena Bagga (July 2014) -Internet Marketing by Automobile Industry: Special Reference of Indian Counterparts: International Journal of Computer Applications (0975 – 8887) Volume 97– No.6
3. mobile Advertising",U.S,2013.
4. Ashutosh Agrawal, "Innovations in Digital consumerism for Automotive Industry", Retrieved from Infosys.com: <http://www.infosys.com/industries/automotive/white-papers/Documents/digital-consumerism-automotive-industry.pdf>
5. Mobile Advertising "The Automotive Industry Guide to mobile Advertising", U.S,2013
6. <http://timesofindia.indiatimes.com/tech/tech-news/India-to-have-moreinternet-users-than-US-by-December-end-IAMAI/articleshow/45205187.cms>.
7. India Time Spent with Media 2020 - Insider Intelligence Trends, Forecasts & Statistics (emarketer.com)
8. How much time do Indians spend on social media? - Varun B Krishnan- - The Hindu
9. http://www.webopedia.com/TERM/I/internet_marketing.htm

ANNEXURE

Questionnaire

Name of Respondent:

Gender -

a- male b) female

Age of Respondent:

- a- Below 30 Year
- b- 31-40 Year
- c- 41-50 Year
- d- Above 50 years

Occupation of Respondent

- a- Govt. Job
- b- Private Job
- c- Own Business
- d- Doctor

Vehicle Ownership: Current Vehicle is your

- a- 1st Vehicle purchase
- b- 2nd Vehicle Purchase

Education Qualification:

- a- Undergraduate
- b- Graduate

- c- 3rd Vehicle purchase
- d- 4th Vehicle purchase
- c- Post-graduate
- d- Professional Degree (MBA/B Tch.)

Dear Sir/Madam,

We are conducting a brief survey to understand the consumer preference towards the Digital marketing initiatives of the car companies We request you to kindly share your views.

We acknowledge the importance of your privacy and assure you that information, which you will share, would be use purely for analysis purpose and would not be present anywhere specifically.

- 1- How you come to know about this Car/Model which you intend to buy?
 - a. Reference of Friends/Family
 - b. Digital media/Internet/Google/Websites
 - c. News Paper advertisement/Magazines
 - d. Self-Observation
- 2- How many products of same category you have taken into consideration before making final choice?
 - a. 1
 - b. 2
 - c. 3
 - d. >3
- 3- How much time you spend on internet per day (Via Mobile/Desktop)
 - a. Less than 1 hr.
 - b. 1-2 hr.
 - c. 2-3 hr.
 - d. > 3 hr.
- 4- Do you prefer to search Cars details via Internet?
 - a. Yes
 - b. No
- 5- As per your opinion what is the best way to compare different companies' cars benefits and features?
 - a. Visiting Showroom and Meeting with sale person
 - b. Getting the Test Drive
 - c. Comparing via brochures of different models
 - d. Using Online automobile websites for detailed comparison
- 6- Which Mobile app you are preferring for Online Car comparison and search?
 - a. CarDekho
 - b. CarWale
 - c. Gaddi.com
 - d. Others

7- Do you prefer the Online Websites of OEMs for detail analysis of Cars and festures?

- a. Yes
- b. No

8- How much Automobile websites and apps are helpful in making you right decision to buy a car as per your need?

Very useful	Fairly useful	Of some use	Not at all Useful

9- What is your opinion about follow up Messages, Emails, reminders which you get from car companies after visiting their websites-?

Very useful	Fairly useful	Of some use	Not at all Useful

10- Do you feel Automobile websites and apps like Carwale and Cardekho are biased to specific company?

- a. Yes
- b. No
- c. Can't say!

5

Sustainable Tourism and Sports Marketing on Ghats of Varanasi, Special Reference to “Alaknanda Cruise

Varun Kumar Singh*

ABSTRACT

Because of expanding will of individuals to travel and working with movement administrations, tourism has been introduced as one of the top level salary businesses. The rise of the idea of sustainable development and its impact on tourism changed perspectives and techniques of governments about development of tourism, in light of numerous ecological issues which had being happened, corresponding to development of populace and travellers, and therefore tension on the normal sources. Consequently, governments utilizing sustainable development attempted to revolute the interaction and lead tourism, all things being equal, to decidedly affect the climate, society and economy, since their consideration were attracted to conservation of normal and social heritage. The examination on the arrangement of the Sustainable Development Plan of Heritage City, Varanasi is started by the Department of Urban Planning, School of Planning and Architecture, New Delhi as a scholarly exercise. The primary point is to comprehend and examine the development and advancement, development examples and attributes of a heritage city and to foster the wide proposition for the sustainable development of the city. A heritage city is an exceptional illustration of a conventional human settlement, land-use, or ocean use which is illustrative of a culture, or human communication with the climate and is straightforwardly or substantially connected with occasions or living customs, with thoughts, or with convictions, with creative and artistic works of extraordinary widespread importance. Varanasi has four eminent Universities, an aggregate of 292 emergency clinics and 25 police headquarters dispersed across the city. Varanasi city has 4 fire stations including an uncommon fire station taking into account the celebrated Kashi Vishwanath Temple. A city-level sports office having two arenas in a space of around 25 Acres is available in the city. With an end goal to advance tourism, Varanasi has begun a 5-star extravagance vacationer voyage at Khidkiya Ghat, on September 2, 2018. The vessel named Alaknanda is the first since forever extravagance voyage that will ship travellers around every one of the 84 ghats. The 30 metre long two fold decked present day liner, can ship up to 60 travellers. The help is begun by Varanasi-based beginning up adventure Alaknanda Cruiseline Pvt. Ltd.

Keywords: Sustainable Tourism, Sports Marketing, Varanasi, Alaknanda Cruise, Heritage, Management, River Sports and Tourism.

* Research Scholar, Shri Krishna University, Chhatarpur, Madhya Pradesh

INTRODUCTION

The generous development of tourism movement plainly stamps tourism as quite possibly the most noteworthy financial and social wonders and there has been an enhancement of the tourism item from the conventional sun, ocean and sand offering to an item that can be conceivably more nosy or more useful for those living in the tourism objective. Over the most recent couple of many years, capable tourism has arisen as a huge and more extensive buyer market patterns towards way of life marketing and moral utilization. Tourism associations have understood that advancing moral mentality can be acceptable business as it upgrades an organization's benefits, the executive's adequacy, and public picture and worker relations without limit.

The Varanasi Region remembered for this exploration paper has portions of Sonbhadra, Mirzapur and Chandauli regions. Varanasi being the social capital of India draws in quantities of travellers and being in area this district has everything that could possibly be created as a famous Ecotourism problem area. Area laying almost 120km distance range from Varanasi can be gotten too effectively by the travellers. Regular destinations and various cascades are one part of this district with two well known untamed life safe-havens Chandra Prabha and Kaimur natural life safe-haven. Salkhan Fossil Park which is the world's most established land site is almost 17 km from Robertsganj in Kaimur untamed life division. Lakhaniya rock artwork which is assessed 4000 years of age has various drawings of roaming history.

Eco valley in Kaimur untamed life division is extraordinary where voice tossed one way eco to the entire valley. This load of spots can possibly be a notable ecotourism spot. While assessing ecotourism possible regions, it ought to be taken a gander at Social, Economical and Environmental issues. The district's natural uniqueness is distinct with the vegetation and fauna found here. At Sociological and Economical front, region is missing behind and ecotourism can be a response for this. The world Conservation Union (IUCN) characterizes ecotourism as: "Ecologically dependable travel and appearance to moderately undisturbed normal regions, to appreciate and like nature (and any going with culture highlights both past and present) that advances preservation has low adverse guest sway, and accommodates valuably dynamic financial contribution of neighbourhood populace" (IUCN-1996).

As indicated by the World Tourism Organization (UNWTO) tourism that includes making a trip to generally undisturbed normal regions with the predefined destinations of considering, appreciating and partaking in the view and it's wild plants and creatures, just as any current social angles (both of the past and present) found there is characterized as ecotourism. An ideal number of climate agreeable guest exercises, which don't truly affect the environment and the neighbourhood local area and the positive association of the nearby local area in keeping up with the biological equilibrium and a portion of its key components (UNWTO-2002). The overall directors of ecotourism directing the drives of the Ministry are as under: The nearby local area ought to be included prompting the generally speaking monetary development of the space, The probably clashes between asset use for eco-tourism and the business of neighbourhood occupants ought to be distinguished and endeavours made to limit something similar, The sort and size of eco-tourism development ought to be viable with the climate and socio-social attributes of the neighbourhood local area, and It ought to be arranged as a piece of the general region development technique, directed by a coordinated land-use plan keeping away from between sectoral clashes and guaranteeing sectoral mix, related with proportionate extension of public administrations (Ministry of Tourism, India).

Eco Tourism as an equivalent extent of Sociology of the Area, Environmental Valuation of the Area and Economical progression of the nearby local area. Its centre beginnings with the commitment of the neighbourhood local area in friendly possibility of the development of the space for individual improvement of local people and protection of the social legacy of individuals. Eco Tourism execution begins with a drawn out advantages of individuals remembering the worth of assets and negligible corruption of the assets. It's more similar to illumination of the neighbourhood about another space for their general issues in life to cater with an alternate forthcoming.

TOURIST ATTRACTIONS AND HERITAGE ZONES

Tourist attractions of Varanasi are, in fact, combination of religion, culture, heritage, and ecology. This is why tourists with different motivations would be attracted to the city. UNESCO has put the Buddhist Stupa situated in Sarnath (Varanasi), the ancient the Buddhist site (UNESCO 2015) in its tentative list.

The Ganga River

The Ganga River that starts from the Himalaya covers 2525 km, going through India and Bangladesh, at long last streams into the inlet of Bengal. This river, due to its length and significant volume of water, can make reasonable natural surroundings for creatures; this is the reason it is so commendable as far as biological issues. Moreover, in light of its utilization in horticulture, transportation and fishing, it has caused to work on financial state of inhabitant individuals of the riverbank. Be that as it may, tragically the Gang River is positioned as second most contaminated river on the planet in 2013 after Citarum in Indonesia (Chauhan 2014). The development about the issue is finished by association legislature of India in 2008 which perceives the Ganga river as 'Public River' determined to tackle ecological issues and assurance of legacy (Singh 2011: p.214)

Another part of the Ganga is its strict significance. "The Ganges is heavenly and generally renowned of Indian rivers" (Alter 2001) and it is loved as appearance of the goddess Ganga. The strict service makes a special example of urbanization that has been held its capacity till now, "along these lines, together the different sides address the social and normal magnificence, which is interesting in entire course of the Ganga River "(Singh 2010: p. 18).

Ghats

The Ghats are riverfront steps (flights of stairs) prompting the banks of the Ganga river. The riverfront comprises of 87Ghats. "The majority of the Ghats are washing and puja service Ghats, while a couple are utilized solely as cremationists on the river bank flight of stairs" (Bowden 2003),such as: Asi Ghat, Pancakota Ghat, Prabhu Ghat, Kedara Ghat, and so on.

Forts:

Ramanagar Fort, which is at a grand area on the eastern right bank ofthe Ganga river, inverse to the Varanasi Ghats. It is 14 kilometers (8.7 mi) fromVaranasi and 2 kilometers from B.H.U.; the Ramnagar Fort was constructed by Kashi Naresh Raja Balwant Singh in 1750.Chunar Fort is situated in the Mirzapur, 32 Km South-West from the city region, as per the Puranas the most established name of Chunarwas Charanadri as Lord Vishnu had ventured out in his Vaman manifestation in the line of the extraordinary legendary ruler, Bali.

Tourism Impact

Tourism clearly has numerous monetary advantages for the host local area; nonetheless one ought not to disregard the adverse consequences of uncontrolled tourism on the climate. Uncontrolled

tourism is a possible danger for objective tourism and can be a gigantic weight on the assets of the locale, as opposed to the normal assessment that solitary timberlands and beach front regions can be in danger of harms. It is important to say that all vacationer destinations can be an objective of harm. Asset consumption, contamination and actual effects are three significant effect of tourism (UNEP 2015). This doesn't imply that tourism alone makes natural issue, yet in the urban communities like Varanasi, previously experiencing ecological issues, tourism can expand issue to an enormous broaden.

Alaknanda Cruise

The first-historically speaking extravagance journey administration in PM Narendra Modi's body electorate Varanasi! Before long, your hotly anticipated fantasy about going in a journey in Varanasi will turn into a reality as a cutting edge two layer voyage administrations is good to go to be presented for the absolute first time in Uttar Pradesh. From August 15, 2018, onwards, individuals will actually want to partake in an extravagant ride in the two layer journey administration in the river Ganga in Varanasi. The extravagance journey, called Alaknanda has been created by a Kolkata-based organization and has been put being investigated as of late. The two layer journey administration, which will be worked by the Alaknanda Cruise Line organization, will actually want to oblige upwards of 60 individuals.

The voyage administration is totally cooled. Curiously, occasions, for example, excellent gatherings also as workshops can be coordinated on this extravagance voyage. The extravagance journey can likewise be utilized for getting sorted out corporate occasions. Additionally, general media frameworks can be worked on its divider. Aside from these intriguing highlights, the cutting edge journey has likewise been given eco-accommodating bio-latrines, which will guarantee that the river Ganga isn't filthy. Moreover, there is likewise a storeroom course of action in the journey lobby. The journey boat has a 450 HP motor. The voyage administration will offer free locally available wifi office. For travellers to appreciate great food during the excursion, the journey will offer vegans lover food things. Besides, lifeguards alongside life coats will likewise be available for the security of explorers.

Governance

The institutional arrangement in a city includes different partners, Urban Local Bodies, State Government organizations and so on these foundations play out their job inside explicit regions characterized by the Government. Thus, it gets basic to comprehend the spaces of impact of every organization, the associations between offices, the area astute responsibility of the offices and the strength of these offices to comprehend the working of a city. The primary capacity of 'running' the city rests with the Nagarpalika. The Municipal Bodies (Urban Local Bodies) are vested with a rundown of capacities appointed to them by the State Governments under the Municipal Legislation. These capacities comprehensively identify with Public wellbeing, government assistance, administrative capacities, and public security, public works, development exercises and arrangement and support of essential foundation and administrations in urban communities and towns The significant issues in institutional arrangement are that of covering of jobs of various offices and the second is insufficiencies in the framework.

Scope of Adventure Courses in Varanasi:

The experience tourism industry requires actually gifted and proficient HR. Such talented labour can't be delivered from the current training arrangement of India. To achieve such abilities and likely one necessities to get taken on transient courses of most extreme term of 30 days. Capability

in English and Hindi dialects is must for the coaches since they collaborate with the home-grown and worldwide experience sports sweethearts. The pass out understudies from such experience sports establishments fill in as a youthful, dynamic and vivacious work power. A portion of the upsides of doing such courses are following:-

1. Employment Generation- The drop from the organizations can fill in as a specialist (on each day premise) as a coach or specialized colleague or can take up the work with the experience company's. Be that as it may, it is suggestible to take up a specialist work as it will help in expansion in experience by working with various conditions and individuals.
2. Time Duration- The courses are essentially of brief term 30 days or less and the time is fixed ahead of time so the individual intrigued need to give restricted time. In any case, as the courses are run with restricted seats, so one need to book it 1 year ahead of time.
3. Entrepreneurship Development – These courses additionally rouses youngsters to go into business in experience industry and help in creating new positions for gifted and non-talented individuals.
4. Sustainable Tourism: The foundation of the experience action is nature or common habitat and these prepared individuals realize how to ration and safeguard nature while doing any experience action. Individuals are exceptionally delicate towards the nature.

OBJECTIVES OF THE STUDY

1. To study on Tourist Attractions and Heritage Zones
2. To study on Scope of Adventure Courses in Varanasi

REVIEW OF LITERATURE

Tahereh Navaei Feizabad (2013) Because of expanding will of individuals to travel and working with movement administrations, tourism has been introduced as one of the major league salary enterprises. The rise of the idea of sustainable development and its impact on tourism changed perspectives and procedures of governments about development of tourism, on account of numerous ecological issues which had being happened, corresponding to development of populace and travellers, and therefore tension on the normal sources. Consequently, governments utilizing sustainable development attempted to revolute the interaction and lead tourism, all things considered, to decidedly affect the climate, society and economy, since their consideration were attracted to conservation of regular and social legacy. Varanasi, as the capital of culture of India, as one of the Indian vacationer locations, as the most seasoned city of the world, needs a genuine revaluation about its tourism industry as per sustainable example. One the one hand, streaming of in excess of 5,000,000 vacationers each year, and then again deficiency and shortcoming of foundation for inviting the sightseers, lead to an expanded unsustainable condition. This paper attempts to show vacationer possibilities of Varanasi as social and natural legacy, and effect of tourism development on unreasonableness of climate.

Dr. Shiv Mohan Verma (2014) For sustainable development and compelling administration of all connected parts of accommodation and tourism, it is fundamental to gain from the prescribed procedures all throughout the planet and be inventive in discovering commonsense answers for consistently advancing difficulties. Inventive methodologies ought to be taken to deliberately line up with the dreams and assumption for key tourism and neighbourliness industry partners in arranging, creating, marketing, overseeing, checking and controlling. As we advocate that industry chiefs and scientists ought to work together in looking for pragmatic and creative

answers for the difficulties in friendliness and tourism, papers mutually composed by industry pioneers and scholastics are looked for this gathering.

Prof. Salahuddin Qureshi (2015) As of late, tourism has gained a gigantic monetary significance as a huge unfamiliar trade worker notwithstanding its various socio-social advantages like public reconciliation and worldwide arrangement, production of business openings, evacuation of provincial uneven characters and changing the financial scene of many non-industrial countries like India. As per World Travel and Tourism Council (WTTC), tourism created 9.8 percent of World's GDP (US \$7.2 Trillion) and almost 284 million positions on the planet economy in 2015. Indeed, one in each 16 laborers in World owes his/her work in tourism (Mohanty, 1992)². The quantity of International vacationer appearances worldwide in 2014 was 1.1 Billion³ contrasted with 762 million of every 2004 and tourism contributed 6.88 percent to the GDP of our nation, India, in 2015. The quantity of Foreign Tourist Arrivals (FTA's) has expanded from 6.96 million out of 2013 to 7.70 million out of 2014 and the Foreign Exchange Earnings (FEE's) from tourism area in 2014 were recorded to be 1,20,083 crore rupees with a development of 11.5 percent.

Sustainable Development of a Heritage City(2013) Varanasi The examination on the arrangement of the Sustainable Development Plan of Heritage City, Varanasi is started by the Department of Urban Planning, School of Planning and Architecture, New Delhi as a scholarly exercise. The fundamental point is to comprehend and examine the development and advancement, development examples and attributes of a heritage city and to foster the wide proposition for the sustainable development of the city. A heritage city is an extraordinary illustration of a customary human settlement, land-use, or ocean use which is illustrative of a culture, or human communication with the climate and is straightforwardly or unmistakably connected with occasions or living practices, with thoughts, or with convictions, with creative and artistic works of exceptional widespread importance.

Lisa McQuerrey(2013) Successful marketing plans start with the evaluation of commercial centre, and senior residents make up a sizeable bit of this segment. Marketing to seniors includes setting up a relationship, building trust and giving freedoms to development, learning and cooperation. Seniors are known for growing long haul brand faithfulness, so a legitimate and frank methodology is indispensable to arriving at this significant fragment of the populace.

RESEARCH METHODOLOGY

Research Design

The research is being directed to really comprehend the job of inspiration on representatives as to build the efficiency. As an association puts their confidence and cash in the workers as the addition more and greater usefulness as to guarantee higher income age. Consequently this research is to comprehend the relationship of persuaded workers to assist the association with developing.

This research was led at Jehan Numa Palace, Bhopal. As there are 500+ workers in the association and it is one of the main heritage lodgings in Bhopal contending with Courtyard by Marriott and Sayaji inns. The example size of the research includes 40 representatives from the centre divisions for example front office, housekeeping, food and drink administration, and food creation.

Questionnaire has been the material to lead study and comprehend the view points of workers of the association on the inspirational exercises help at inn to work on their general exhibition. To lead the research shut finished questionnaire has been arranged.

Scoring procedure

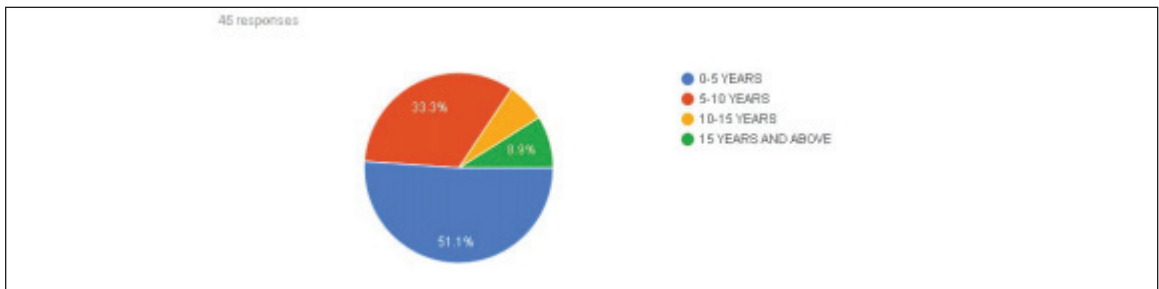
There are five choices for each question as given in the Questionnaire having values from 1 A brief about the scoring strategy has been given in the table-1 below: As per the table 1, choices given are: Never for example not in any manner, Rarely, Sometimes, Often for example the vast majority of the occasions, and Always.

Table 1: Scoring Procedure

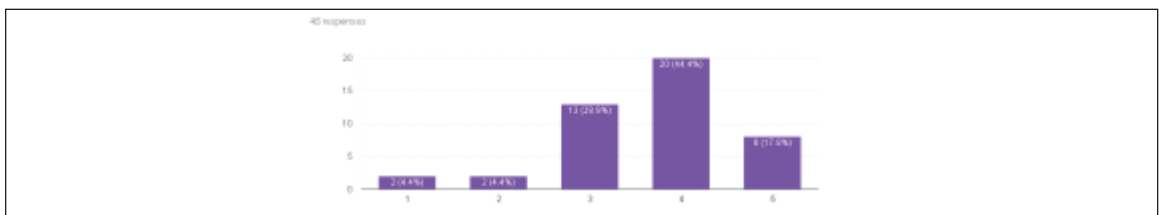
Sr. No.	Option	Score
1	Never (Not at all)	1
2	Rarely	2
3	Sometimes	3
4	Often (Most of the times)	4
5	Always	5

DATA ANALYSIS

How long have you been in the organisation?

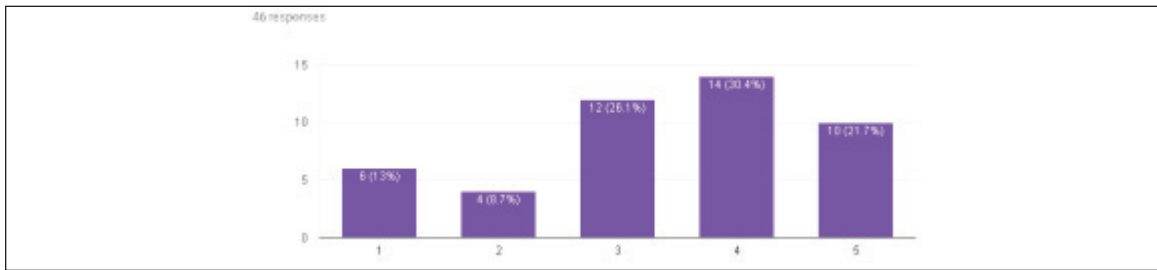


Level of satisfaction with the organisation

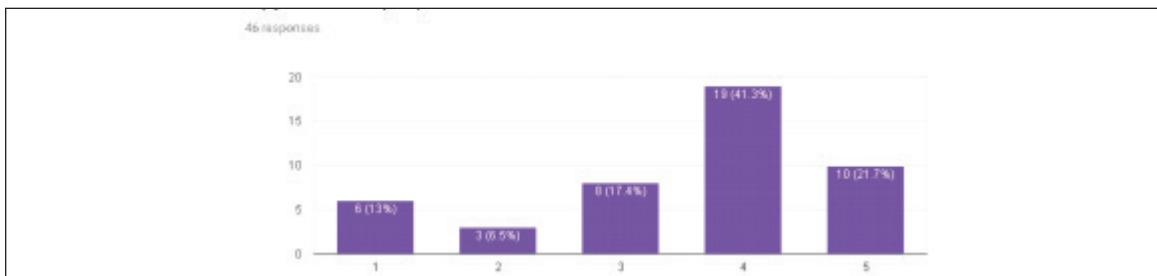


51.1% representatives have work insight between 0-5 years. 62.2% workers concur that they are happy with the association

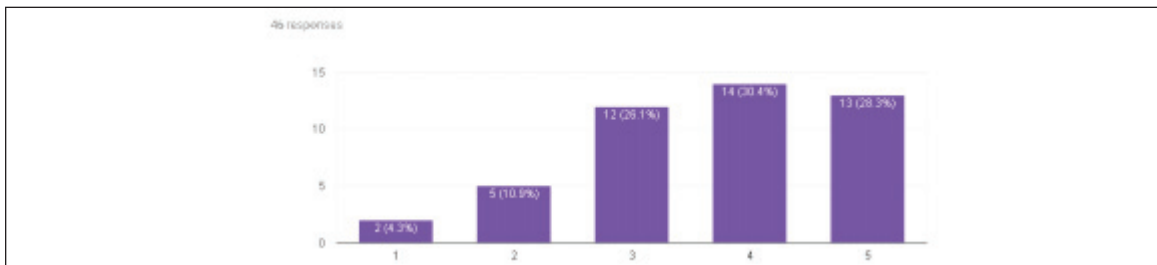
The top management involved you in decision making



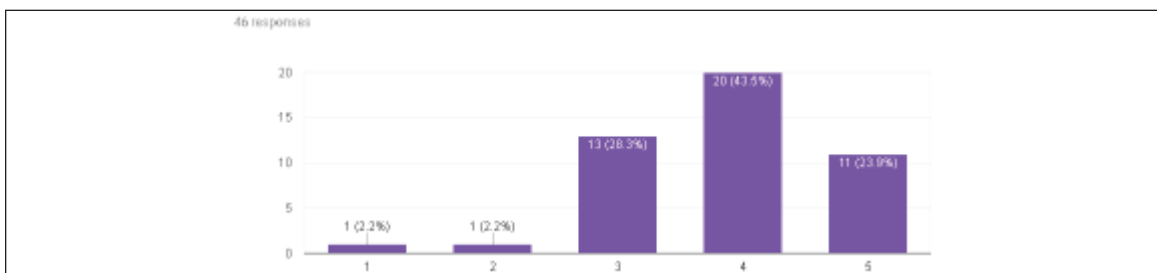
52.1% representatives concur that the top administration includes them in dynamic cycle.
Job Fulfil Expectations



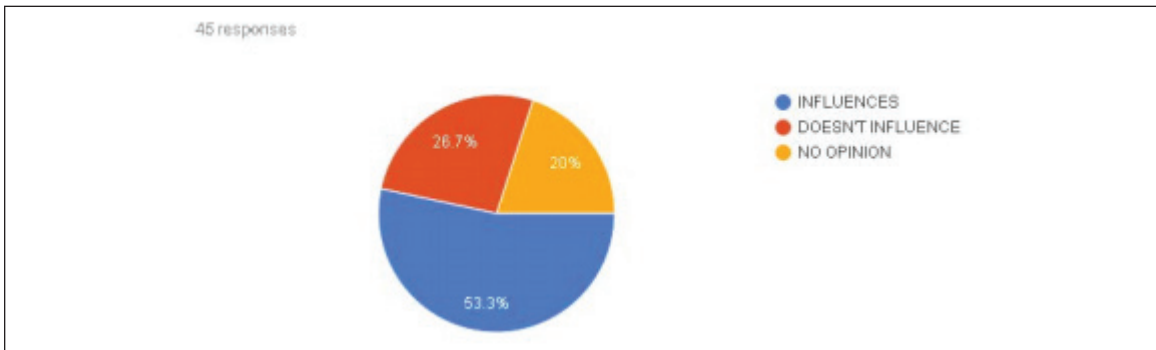
63% representatives concur that the work satisfies their ideal assumptions.
Job let ourselves innovative openly



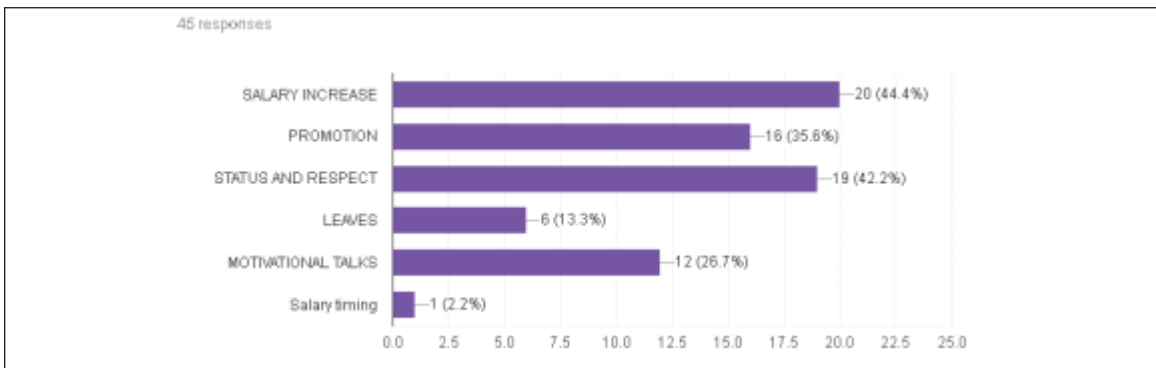
58.7% workers concur that their work allows them to advance straightforwardly
Our organization lets evaluate our strength



67.4% representatives concur that their association let them assess their qualities
Do you think incentives and other benefits will influence your performance

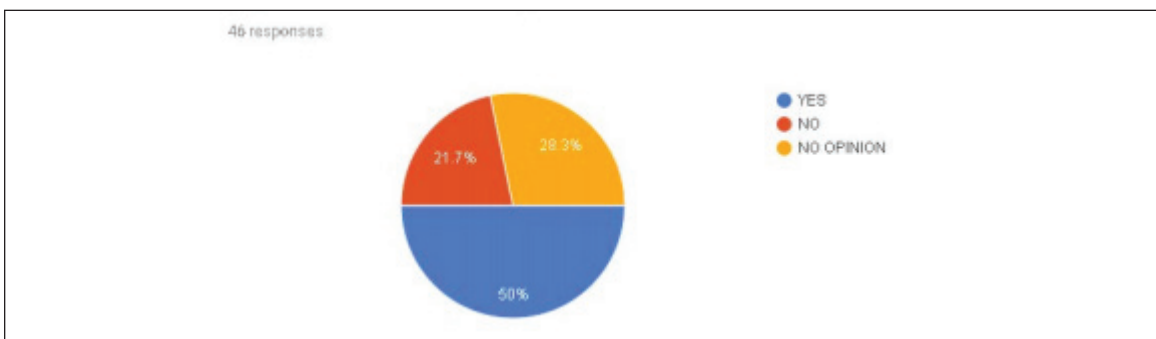


53.3% workers concur that motivators and different advantages impacts their exhibition
Please mark which of the factor motivated you most



With 44.4% representatives concur that compensation increment is the main consideration in rousing them towards working adequately and productively.

Organization internal image is consistent with the external one



50% workers concur that the interior picture is steady with the outside one.

CONCLUSION

From the information investigation introduced above we can obviously go to the choice that the components considered during the overview (Extrinsic elements, Job advancement and execution evaluation, Relationships and employer stability, Authority in dynamic, Growth opportunity and so on), logically overwhelms workers' will to perform and accomplish objectives of the separate association. The components considered under Extrinsic inspiration are pay, financial motivators and pay bundle; the elements considered under Job enhancement and execution evaluation are workplace, duty, advancement and acknowledgment and appreciation for work done; the variables considered under Relationships and security are relationship with bosses, friends and professional stability; Moreover, Authority to decide, Growth opportunity and possibilities were additionally thought of. The outcome obviously addressed the substantial arranging of how inspiration is answerable for up-lift of worker execution. From what the scientists discovered it can undoubtedly be expressed that the association among inspiration and execution is very regular if not self-evident. At the point when the workers will get some additional drive and effort, it will undoubtedly enhance their regular norm of execution.

REFERENCES

1. Archer, B., C. Cooper and L. Ruhanen, The Positive and Negative Impacts of Tourism, in W.F., 2005.
2. Beltrami, R. F., R. A. Peterson and G. Kozmersky, Concerns of College Students Regarding Business Ethics, *Journal of Business Ethics* 3, 195–200, 1984.
3. Alter, Stephen 2001. Sacred Waters: A Pilgrimage Up the Ganges River to the Source of Hindu Culture. Harcourt, London.
4. Bowden, Rob 2003. The Ganges (River Journey). Heinemann Library, Melbourne. CDD, CRDC, AUS 2011. City Sanitation Plan for Varanasi. Varanasi, Varanasi Municipal Corporation.
5. COSTELLO, H and HOGAN, I Codes of ethics in Hospitality and tourism. *International Journal of Hospitality Management* 2/4, (2002), 243- 268
6. FENNELL, K and MALLOY, J Ecotourism and ethics: Ethical development perspective. *Journal of Travel Research* 36/4, (2008), 47-56.
7. FORSTER, K, and HEGARTY, L. Ethical Decision Making. *Journal of Business Ethics*, 8/6 (2009), 125–141.
8. Chauhan, Chetan 2014 (14 August). Cleaning one of the world's dirtiest rivers Ganga is a tough task. *Hindustan Times*, 14 Aug. New Delhi. Accessed: 17 July 2015, Web: <http://www.hindustantimes.com/india/cleaning-one-of-the-world-s-dirtiest-rivers-ganga-is-a-tough-task/story-egopvTxI7U8Hk-wYSoODsYL.html>
9. DLAUIUC (Department of Landscape Architecture University of Illinois at Urbana-Champaign) 2014. Ghats of Varanasi on the Ganga in India: The Cultural Landscape Reclaimed . Illinois, DLAUIUC.
10. Edugreen 2015. Health Impacts of Water Pollution. Accessed: 27 July 2015, Web: <http://edugreen.teri.res.in/explore/water/health.htm> GDRC (The Global Development Research Center) 2015. The Sustainable Tourism Gateway. Accessed: 14 September 2015, Web: <http://www.gdrc.org/uem/eco-tour/st-whatis.html> Gössling, Stefan, Paul Peeters,
11. C. Michael Hall, Jean-Paul Ceron, Ghislain Dubois, LaVergne Lehmann, and Daniel Scott 2011 . Tourism and Water Use: Supply, Demand, and Security An International Review. Accessed: 9 April 2015, Web: http://www.academia.edu/538132/Tourism_and_water_use_Supply_demand_and_security_An_international_review
12. Jenkins, Ian, and Roland Schröder 2013. Sustainability in Tourism: A Multidisciplinary Approach. Springer Gabler, Germany.
13. JNNURM (Jawaharlal Nehru National Urban Renewal Mission) 2006. City Development Plan for Varanasi . JNNURM, Varanasi

6

A Study on Customer View and Buying Intention towards Organic Food Products in Ahmedabad City

Ishita Ganguly* and Shalvi Jhaveri*

ABSTRACT

Consumers are anxious about food quality production techniques and provenance and they trust organic foods more easily. The study was conducted to know customer view and buying intentions and identify the factors influencing consumer to buy organic food products. The sampling method carried out hereby was non - probability convenience sampling and a sample size of 150 respondents was taken from Ahmedabad. Descriptive research design was selected. The study predicts that quality and goodness of health are the factors influencing the purchase intentions of consumers. The major source of information through which respondents were aware was internet. The data was further analysed by Cross tabulation, Anova and ranking methods. The results obtained are unique and the study shows that the top most factors affecting the trust level of consumers are scientific evidence on packaging and government stamp on it.

Keywords: Organic Food, Buying Intentions, Quality and Goodness of Health, Consumer Influencing

INTRODUCTION TO THE STUDY

Organic production is an overall system of farm management and food production that aims at sustainable agriculture, high-quality products and the use of processes that do not harm neither the environment, nor human, plant or animal health and welfare.

Consumers are anxious about food quality production techniques and provenance and they trust organic foods more easily.

The food-related decision-making process is complex and is influenced by many determinants:

* Student, GLS University, Ahmedabad, Gujarat

- **Economic:** cost, income, and availability;
- **Physical:** accessibility, education, and skills;
- **Social:** culture, family, and meal patterns;
- **Psychological:** mood, stress, and guilt;
- **Personal:** attitudes, beliefs, and knowledge about food.

REVIEW OF LITERATURE

Camela f. Oroian, 2017 conducted a research to study the perception and attitudes of the organic food consumers from the North-West Development Region of Romania. Consumers' perception towards organic food products was measured using 30 items. The data were collected from 568 respondents and analysed using descriptive and inferential statistics. A factor-cluster approach was used to identify consumer groups. The findings indicated that health concerns, sensory appeal, sustainable consumption and weight concerns are the main reasons for consuming organic food products.

Pandurangarao(2017), stated that factors such as labels, health, concern, environment concern, brand advertising, safety, accessibility, affordability, freshness and store location as influencing factors to buy organic food. Out of this health, environment and safety are key factors that are found primary influencers.

Dr. Rock. B, 2017 conducted a research to know about consumer's awareness on organic products available in trichy district. This was a descriptive research to determine the awareness level among the rural, semi-urban population & urban population and also determine other factors associated with awareness level in trichy district. The conclusion obtained was there was a sustained improvement in product features like package certification & freshness, this led to increase in consumption of organic food products.

Balaji(2017), concluded that the demand and consumption of organic food has grown remarkably, both in developed and developing countries. This is so because; consumer is becoming more and more conscious about their health. Although organic food comprises only a small fraction of the food market, its rapid growth has generated much interest among consumers and businesses, as well as researchers.

Dr .A. Irin Sutha and Mr. J.Solomon Thangadurai, 2016, conducted a research to know the factors influencing the consumer attitude towards organic products. Consumers hold a positive attitude towards organic food. It concludes that the respondents assume it is wise, good and important to buy organic food. Based on the results, the consumer attitude factors are proved to have influence on consumer attitude towards organic food. In other words, the more conscious consumers are of their health, the more knowledge or experiences they obtained, or the more positive in their individual beliefs regarding the good effects of consuming organic food, it results as the more positive in their attitude.

Manalor(2016), concluded that the organic food industry in India is also in the early stages of growth. Higher disposable income and greater health awareness have resulted in an increased domestic demand for organic food. There is huge premium in selling organic products, not only to export markets but also to affluent, health conscious domestic consumers.

Willer (2016), stated that the organic food industry has experienced surprising growth in the past few years. Still, the total percentage of agricultural land in the world that is certified organic

still remains around 1% at 43.16 million hectares. This is almost four times the area covered under organic agriculture in 1999 recorded at 11 million hectares.

Safdar Mohammed, 2016, conducted a research to know about consumer's awareness on organic food products available in UAE market. This was a descriptive research on sample size of 300. And they concluded that the key problem faced by modern world is food security and also concluded that awareness about organic food has not been well considered.

Prof. J Padmathy, 2016 conducted a research on consumer buying behaviour towards organic food products in thanjavur district. Quantitative research was conducted to find the relationship between the variables that affects consumers & their buying behaviour for organic food products. 175 surveys were distributed. This concluded that consumers have a positive behaviour towards purchasing organic food products, when it comes to actual purchasing, price, environmental concern and quality are still the key factors influencing there purchase decision.

University of Witwatersrand, 2016 conducted a research to know about the how about consumer's behaviour towards organic products & how do they make decisions to buy organic products & also their attitude towards organic products. An emphirical research was conducted. It was found out that there positive relationship between health conscious people & their purchase intension for organic food products.

OBJECTIVES OF THE STUDY

- To know the category of organic food bought the most by the consumer.
- To find out the factors influencing consumer to buy organic food.
- To understand the reasons for not buying organic food.
- To find out the factors influencing consumer to buy organic food.

RESEARCH METHODOLOGY

Research is a systematic study of a given problem. This study is based on primary and secondary data. The primary data has been collected through questionnaire to measure consumer attitude and their perception towards organic foods and their health consciousness by using non-probability convenience sampling. The secondary data was collected from Prabandhan: Indian Journal of Management. And apart from this, the secondary data had been collected from published books, journals, magazines and internet. The research design selected is descriptive research. A sample size of 150 respondents was taken across Ahmedabad using organic products.

DATA ANALYSIS AND INTERPRETATION

➤ Demographic Details

Table 1: Demographic details

Variable	Particulars	Frequency	Total
Age Group			
	18-25	39	
	26-40	64	
	41-60	32	
	60 & Above	15	

			150
Gender			
	Female	91	
	Male	59	
			150
Annual Family Income			
	< Rs 2,50,000	32	
	Rs 2,50,000 - Rs 5,00,000	43	
	Rs 5,00,000 - Rs 10,00,000	44	
	>Rs 10,00,000	31	
			150

From the above collected data, we analyse that maximum respondents are from 26-40 age group i.e. 64, while 39 belong to 18-25 age group category. There are 91 females and 59 males out of which. The family income of maximum respondents lies between the range of Rs 5,00,000 to 10,00,00. In total 150 responses were collected.

Reliability Statistics

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
.905	40

From the reliability statistics, the researchers interpreted that the data is reliable and further T-tests, hypothesis testing and factor analysis is used.

Q. Rate the factors influencing your purchase for inorganic food products.

Table 3:

Trust	1.75
Durability	1.67
Lack of information	1.91
Prices	1.96
Availability	1.90
Packaging	1.91
Assortment	1.98
Taste	1.69
Seasonality	1.83
Unknown brand	1.97

- As per the study it is found out that the top most factors influencing purchase for inorganic products are:

Table 4:

Rank	Factors
1 st	Durability
2 nd	Taste
3 rd	Trust

Q. Rate the factors according to its important which drives you towards purchasing or using of organic food.

Table 5: One Way Anova

Factors	Hypothesis	Result	Interpretation
Variety of nutrition	H0: There is no significance of age and influencing purchasing factors of organic products. H1: There is significance of age and influencing purchasing factors of organic products.	.024	REJECTED
Free of chemicals	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.830	ACCEPTED
Better for health	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.292	ACCEPTED
Cost almost same as conventional food	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.149	ACCEPTED
Looks fresh and clean	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.511	ACCEPTED
Safe to eat	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.843	ACCEPTED
Availability	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.089	ACCEPTED

Factors	Hypothesis	Result	Interpretation
Environment friendly	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.257	ACCEPTED
Certified product	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.116	ACCEPTED
Prices	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.258	ACCEPTED

Q. Rate the factors which influence your purchasing decision the most in not buying organic food.

Table 6: One Way Anova

Factors	Hypothesis	Result	Interpretation
Availability	H0: There is no significance of age and influencing purchasing factors of organic products. H1: There is significance of age and influencing purchasing factors of organic products.	.480	ACCEPTED
Assortment	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.119	ACCEPTED
Lack of information	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.119	ACCEPTED
Seasonality	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.671	ACCEPTED
Durability	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.247	ACCEPTED
Trust	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.026	REJECTED

Factors	Hypothesis	Result	Interpretation
Packaging	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.982	ACCEPTED
Local or unknown brand	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.577	ACCEPTED
Taste	H0: There is no significant association between age and factors affecting purchase of organic products. H1: There is a significant association between age and factors affecting purchase of organic products.	.390	ACCEPTED

FINDINGS OF THE STUDY

From the analysis listed above, it is found that;

- A total of 148 respondents have preference towards organic products while 2 of them still prefer inorganic products.
- A majority of 30.7 % of total respondents buy organic product few times a year.
- 55.3% buy organic food products from both platforms i.e. online and offline.
- Vegetables and fruits are highly consumed category followed by oil and ghee and grains, pulses and cereal.
- The top most factors which affect the trust level towards organic food products are scientific evidence on packaging, government regulation or official stamp followed by advertisement campaign.
- Both the genders either male or female are likely to prefer organic food products. The people living in joint families are more likely to purchase organic food products.
- Most of the respondents purchase organic food products 1-2 times a week consisting of a percentage of 46%.
- 5.39% of the respondents find internet to be a most convenient option to get information for organic food products.
- Most preferred type of organic food products among the respondents was the fresh vegetables.
- The study showed that, there is no significant association or preference of the respondents towards variety of nutrients and the organic food that they consume.
- It was observed that the main factor that affected the preference and purchase intention for not buying the organic food products was the prices that the organic food products are tagged with.

- The secondary reasons being the availability, and the distrust they have on the brands being available in the market.
- The local or unknown brands are the reason why the respondents believe that they might get cheated on the name of the products being branded and would further ending up wasting more amount of money then actually required.

CONCLUSION OF THE STUDY

In the present day on consumers preference and purchase intention towards organic food products conducted in Ahmadabad city, the consumers gave more importance to the nutritional value and the freshness followed by safety and quality.

Though they find the organic food products a bit expensive when compared to other conventional products, they tend and prefer to buy them in more number and thus creating a positive attitude towards the organic food products.

The respondents buy organic food products 1-2 times a week. Maximum category of food products purchased which the consumers buy are Fresh vegetables, milk, bakery and dairy products.

The trust of the consumers has lead the awareness as well as the preference to increase as the time proceeds.

But there also exists a scenario where in the respondents did not feel the safety with the local brands or brands that are not certified.

There is a huge potential of organic market in Ahmedabad as people these days are more opting organic food products as compared to normal inorganic food products.

REFERENCES

1. [https://www.ey.com/Publication/vwLUAssets/ey-the-indian-organic-market-report-online-version-21-march-2018/\\$File/ey-the-indian-organic-market-report-online-version-21-march-2018.pdf](https://www.ey.com/Publication/vwLUAssets/ey-the-indian-organic-market-report-online-version-21-march-2018/$File/ey-the-indian-organic-market-report-online-version-21-march-2018.pdf)
2. Sutha, A. I., & Thangadurai, M. J. S. CONSUMER ATTITUDE AND PURCHASE INTENSION TOWARDS ORGANIC FOOD.
3. https://www.academia.edu/37189416/Indian_Consumers_and_Organic_Products_With_special_reference_to_North_India
4. Sharma, R. (2016). A Study on Consumer Behaviour in Case of Organic Products with Reference to Mumbai City. *REVELATION*, 43.
5. Kumar, S. A., & Chandrashekar, H. M. (2015). A study on consumers behavior towards organic food products in Mysore city. *International Journal of Management Research and Reviews*, 5(11), 1082.
6. Oroian(2017). To study about attitude and perception towards organic food consumers. researchgate. Retrieved may 10, 2018, from <https://www.researchgate.net/publication/315526925>

Monika C. Saradhara* Hiren Dineshbhai Harsora** and Raghuvirsinh Jadeja***

ABSTRACT

In traditional banking system, customer had to visit the bank personally for withdraw and deposit the money, to fill up the bank pass book, to collect the cheque book, to make the fixed deposit in to the bank to get available loan facility and so on. It is a time consuming job in today's busy world it not possible to visit the bank very time. Electronic banking is also known as virtual banking or online banking; it involves the use of information technology in the banking business. E- banking means making use of electronic channel such as telephones, mobile phones, internet etc., for the delivery of banking services and products. In present study efforts is made to analyses the customer satisfaction towards E-banking services of SBI and HDFC bank. Customer satisfaction is very important factors to help the bank in sustain the competitive advantages. Therefore the purpose of this research is to compare and analyzed level of customer satisfaction in E- banking services of SBI and HDFC. The second main objective is to evaluate factors affecting the customer satisfaction with special reference to E- banking services. The primary data was used for this study and primary data was collected through well-structured questionnaire. The sample of 120 respondents has been taken those who are using the E- banking services of SBI and HDFC bank. A regression analysis was used to study the customer satisfaction and factor influence on customer satisfaction. Hypothesis for the study is there is no significance difference in level of customer satisfaction in E-banking services of SBI and HDFC bank. And there is no significance effect of different factors on level of customer satisfaction. The study result indicate that majority of the respondents are happy by e- banking services for the bill payment, ticket booking, fund transfer and checking the details of accounts.

Keyword: Customer Satisfaction, E- banking and Information Technology

* Assistant Professor, RK University, Rajkot, Gujarat

** Assistant Professor, St. Kabir Institute of Professional Studies, Ahmedabad, Gujarat

*** Research Scholar, Bhakta Kavi Narsinh Mehta University, Gujarat

INTRODUCTION

In India banking sector has been doing traditional business of accepting the deposits and lending the out to trade industry and individuals. In traditional banking system customer had to visit the bank personally for withdraw and deposit the money to fill up the bank pass book, to collect the cheque book to make the fixed deposit in to the bank to get available loan facility and so on. It was a time consuming job. In today's busy world it's not possible to visit the bank every time even it is increase work of bank personal they have to attend each customer there is need of shift from manual operation to the computerize operations in a banking business. E- Banking provides cashless banking like- Mobile banking, Electronic Fund Transfer (EFT), Debit card & Credit card, NEFT, RTGS, Automated teller machine (ATM). The Indian banking sector has been growing successfully innovating and trying to adopt and implement electronic payment systems have been dominated by paper-based transactions, e- payments are not far behind. Ever since the introduction of e-payments in India, the banking sector has witnessed growth like never before.

WHAT IS E- BANKING?

Electronic banking is also known as virtual banking or online banking. It involves the use of information technology in the banking business. Under this system banking services are delivered by the way of computer controlled system. E- Banking means making usage of electronic channel such as telephone mobile phone internet etc. for the delivery of banking services and products by using electronic banking facility customer can withdraw money at anytime from anywhere by using electronic banking services customer can get better services from bank such as quick clearance of cheque online payment facility easy transfer of money in another bank account, 24 X 7 access to account with safety. Online banking can accessible from anywhere when you get internet you can log on and access your account.

LITERATURE REVIEW

Irudayaraj (2019) have done the study on “ **A comparative study on services provided by private and public sector banks toward E- Banking in Thanjavur District**” In this study they have selected SBI bank which is representing the public sector bank and HDFC which is representing the private sector bank. The main objective of this study is to find out the customer satisfaction employee presentence toward e- banking services. They find that more number of problems is faced in public sector bank. And people want a change in behaviour of the staff in public sector banks. The facility that most of the private sector bank user is internet banking phone banking, ATM, Debit/ credit card.

Arcot P. P., V. Chandra Rao, Gadda Vijaya (2019) has done the study on “**Customer satisfaction toward E- Banking**” found that there is a significance association in satisfaction level regarding various factor of E-Banking services provided by public, private & Foreign bank. Efficacy in E- Banking services was higher in HSBC banks in comparison to its other bank. Accuracy in E-Banking services is higher in SBI.

Malav Shah, Dr. Bhavin Bhatt (2018) have done the study on “**A Comparative study of level of customer satisfaction in selected Indian banks with special reference to E-Banking**” found that the most significant problem faced by the customer regarding safety & fear of banking information may get track by some other person. The majority of the respondents are using the E-Banking facility to fulfil there bill payment, Fund transfer, and ticket booking services.

Dr. Ala'Eddin Mohd Khalaf Ahmad, Dr. Hasan Ali Al-Zu'bi (2011) have done the study on "E-banking Functionality and Outcomes of Customer Satisfaction: An Empirical Investigation" found that accessibility, convenience, security, privacy, content, design, speed, fees and charges had a positive impact on customer satisfaction and loyalty. The purpose of this paper is to explore the E-banking and to find the impact on customer satisfaction.

Hani A. AlHaliq1 & Ahmad A. AlMuhirat (2016), have done study on "Customer Satisfaction with Electronic Banking Services in the Saudi Banking Sector" found that Saudi bank succeeded in achieving the customer satisfaction. It is also highlighted the issues faced by customer that is confidentiality and privacy of their personal data, lack of awareness about the technology and speed of the application.

PROBLEM STATEMENTS

Today banks are developing the technology to satisfied there customer and attract new customer. E-Banking is one of the valued technical facility that bank are offering to his customer and users of E-Banking service are also increasing day by day so it is important to study the customer satisfaction level toward the E-banking services.

OBJECTIVE OF THE STUDY

- To compare and analyzed level of customer satisfaction in E-banking services of SBI and HDFC.
- To evaluate factors affecting the customer satisfaction with special reference to E-banking services.

RESEARCH METHODOLOGY

Population: Population refers to any group of people or objects that form the subject of study in a particular survey & are similar in one or more ways. Total population for this study was users of E-Banking services of SBI and HDFC banks in Saurashtra Region.

Sample: Sample is a subset of population. 120 respondents were taken as sample those who are using the E-Banking services in Saurashtra Region.

Sampling Methodology: Sampling techniques was non probability sampling with convenience sampling

Types of data: This study is based on primary data. The structured questionnaire was used to collect the primary data.

Tools and techniques: Frequency, ANNOVA, regression analysis etc.

Hypothesis:

Ho₁: There is no significant effect of age on the factor influencing users to use internet banking, benefit accrued to the user of internet banking, how long internet banking used and the level of satisfaction in the users of internet banking service

Ho₂: There is no significant effect of gender on the factor influencing users to use internet banking, benefit accrued to the user of internet banking, how long internet banking used and the level of satisfaction in the users of internet banking service

Ho₃: There is no significant effect of Occupation on the factor influencing users to use internet banking, benefit accrued to the user of internet banking, how long internet banking used and the level of satisfaction in the users of internet banking service.

DATA ANALYSIS AND INTERPRETATION**Regression Analysis:**

Model Summary					
	Model	R	R Square	Adjusted R Square	Std error
Which of the following factors influence you the most to use Internet Banking services?	All time Availability	0.156	0.024	-0.001	0.73
	Ease of use	0.186	0.035	0.009	0.683
	Nearness	0.122	0.015	-0.011	0.781
	Security	0.116	0.014	-0.012	0.903
	Direct access	0.281	0.079	0.055	0.729
	Friends/Relatives	0.117	0.014	-0.012	1.008
	Status symbol	0.143	0.02	-0.005	1.035
	Convenient	0.108	0.12	-0.014	0.7113
	Safe & Secure	0.085	0.007	-0.019	0.943
	Better offers of Discounts	0.07	0.005	-0.021	1.04
Which of the following benefits accrue to you, while using Internet Banking services?	Inexpensive	0.054	0.003	-0.023	1.013
	Time saving	0.193	0.037	0.012	0.642
	Easy processing	0.17	0.029	0.004	0.73
	Easy fund transfer	0.135	0.018	-0.007	0.709
	How long have you been using the Internet Banking service?	0.175	0.031	0.006	0.858
	To what extent are you satisfied with your Banks' Internet Banking services?	0.207	0.043	0.018	0.634

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
All time Availability	1.525	3	0.508	0.954	.417 ^b
Ease of use	1.902	3	0.634	1.359	.259 ^b
Nearness	1.064	3	0.355	0.581	.629 ^b
Security	1.274	3	0.425	0.520	.669 ^b
Direct access	5.275	3	1.758	3.305	.023 ^b
Friends/Relatives	1.602	3	0.534	0.525	.666 ^b
Status symbol	2.549	3	0.850	0.794	.500 ^b
Convenient	0.701	3	0.234	0.459	.711 ^b
Safe & Secure	0.724	3	0.241	0.271	.846 ^b
Better offers of Discounts	0.604	3	0.201	0.186	.906 ^b

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Inexpensive	0.354	3	0.118	0.115	.951 ^b
Time saving	1.842	3	0.614	1.491	.221 ^b
Easy processing	1.832	3	0.611	1.147	.333 ^b
Easy fund transfer	1.080	3	0.360	0.715	.545 ^b
How long have you been using the Internet Banking service?	2.692	3	0.897	1.220	.306 ^b
To what extent are you satisfied with your Banks' Internet Banking services?	2.091	3	0.697	1.736	.164 ^b

Coefficients			
Model		t	Sig.
All time Availability	(Constant)	3.706	0.000
	Age	-0.784	0.435
	Gender	1.015	0.312
	Occupation	0.625	0.533
Ease of use	(Constant)	4.144	0.000
	Age	0.114	0.909
	Gender	1.787	0.077
	Occupation	-1.110	0.269
Nearness	(Constant)	3.976	0.000
	Age	0.378	0.706
	Gender	0.666	0.507
	Occupation	-1.073	0.286
Security	(Constant)	3.853	0.000
	Age	1.178	0.241
	Gender	-0.049	0.961
	Occupation	-0.055	0.957
Direct access	(Constant)	2.916	0.004
	Age	-0.039	0.969
	Gender	3.098	0.002
	Occupation	-0.137	0.891
Friends/Relatives	(Constant)	4.071	0.000
	Age	-0.756	0.451
	Gender	0.379	0.706
	Occupation	0.635	0.527

Coefficients			
Status symbol	(Constant)	3.574	0.001
	Age	1.090	0.278
	Gender	0.874	0.384
	Occupation	-0.691	0.491
Convenient	(Constant)	4.891	0.000
	Age	-0.922	0.359
	Gender	0.540	0.590
	Occupation	-0.026	0.979
Safe & Secure	(Constant)	3.473	0.001
	Age	0.290	0.773
	Gender	0.886	0.377
	Occupation	-0.129	0.897
better offer and discount	(Constant)	4.262	0.000
	Age	-0.405	0.686
	Gender	-0.258	0.797
	Occupation	0.523	0.602
Better offers of Discounts	(Constant)	4.374	0.000
	Age	-0.548	0.585
	Gender	0.046	0.964
	Occupation	0.041	0.968
Time saving	(Constant)	5.042	0.000
	Age	-1.770	0.079
	Gender	0.880	0.381
	Occupation	-0.445	0.657
Easy processing	(Constant)	4.404	0.000
	Age	-0.711	0.478
	Gender	1.504	0.135
	Occupation	-0.849	0.398
Easy fund transfer	(Constant)	3.924	0.000
	Age	-0.578	0.564
	Gender	1.179	0.241
	Occupation	0.142	0.888
How long have you been using the Internet Banking service?	(Constant)	8.801	0.000
	Age	0.337	0.737
	Gender	-1.282	0.203
	Occupation	1.506	0.135

Coefficients			
To what extent are you satisfied with your Banks' Internet Banking services?	(Constant)	4.640	0.000
	Age	-0.398	0.692
	Gender	2.150	0.034
	Occupation	-0.110	0.913

INTERPRETATION

From the above tables of regression analysis it can be observed that p value is higher than the alpha level 0.05. Hence there is no significant effect of age on the factor influencing users to use internet banking, benefit accrued to the user of internet banking, how long internet banking used. And the level of satisfaction in the users of internet banking service; there is no significant effect of gender on the factor influencing users to use internet banking, benefit accrued to the user of internet banking, how long internet banking used. And the level of satisfaction in the users of internet banking service; there is no significant effect of Occupation on the factor influencing users to use internet banking, benefit accrued to the user of internet banking, how long internet banking used and the level of satisfaction in the users of internet banking service. But p value is lower than alpha level 0.05 hence there is significance effect of gender on level of satisfaction in the users of internet banking service.

FINDING AND SUGGESTION

- From total respondents 94 are male and 25 are female.
- 88 respondents are belonging to age group of 18 to 29. 32 respondents are belonging to the age group between 30-49.
- 43 respondents are businessman and 53 respondents are officer 8 respondents are housewife and students.
- Majority of the respondents know about the internet baking thought banker.
- 20 respondents are using the SBI bank E- banking services, 25 respondents are using the HDFC bank E- Banking services reset of the respondents are using both bank e- banking services.
- Both bank achieved the satisfaction level of customer with their e- banking services. But there are some issues that costumer are facing that is confidentiality of their personal data, speed of application.
- There is no significant effect of age, occupation and gender on the factor influencing users to use internet banking, benefit accrued to the user of internet banking, how long internet banking used. And the level of satisfaction in the users of internet banking service

LIMITATION OF THE STUDY

- Survey cannot be conduct with every aspect because of time limitation.
- Methods which are adopted for the study have their own limitation in providing outcomes.
- The results and findings are based on people opinion sometimes may be wrong.

REFERENCES

1. A.Irudayaraj, (2019) A comparative study on services provided by private and public sector banks toward E- Banking in Thanjavur District, Infokara Research, Volume 8 Issue 8.
2. Arcot P. P., V. Chandra Rao, Gadda Vijaya (2019), Customer satisfaction toward E- Banking, informational journal of informative technology and exploring engineering, Volume-9 Issue-2.
3. Malav Shah, Dr. Bhavin Bhatt (2018), A Comparative study of level of customer satisfaction in selected Indian banks with special reference to E-Banking, GARI Publisher, Banking & Finance, Volume: 04.
4. Ahmad, A., & Al-Zu'bi, H. (2011). E-banking Functionality and Outcomes of Customer Satisfaction: An Empirical Investigation. *International Journal of Marketing Studies*, 3(1), 50-65.
5. Hani A. AlHaliq1 & Ahmad A. AlMuhirat (2016), Customer Satisfaction with Electronic Banking Services in the Saudi Banking Sector, Canadian Center of Science and Education, Vol. 12, No. 5.
6. AlKhasawneh, M. H., AlSamyda, M. J., & Yousif, R. O. (2012). The factors influencing consumers' satisfaction and continuity to deal with E-Banking services in Jordan. *Global Journals Inc.*, 12(14), 1-15.

8

Looking up to Social Media for Personal Branding: A Study on Gen-Z Audience

Dr. Swapnil Chaurasia*

ABSTRACT

Social media today is much more than just a means of connecting with people world-wide, it has become platform for paving one's establishment in this fast paced world. Being on one of the most important tool for establishing personal, professional and customer relations it has opened new avenues to embark on numerous opportunities that have popped up in recent times. One of such avenues is the area of personal branding. Personal branding has become one of the most significant and important aspect of career management, skill development, networking and the like. This significance and impact of social media takes a huge leap when it comes to generation- Z population. Considered to be most fitting of all the other age group population generation –Z audience comprise of the population with greater know how of technology and its varied uses. The study aims at determining the outlook of population belong to generation-Z category towards social media for the purpose of personal branding. The data has been collected from 208 respondents falling into generation –Z category regarding their experiences, expectations and perception about various contents available over social media platforms and their significance in developing personal brand. The study also aims at determining if there exists a significant relationship between content viewed and trusted by generation- Z audience and the gender. Further, the data analysis has been carried out using SPSS software. The results of the study imply that there exists a significant difference between the few factors that are crucial and important element for developing personal brand among the generation –Z audience and the gender. The study concludes on the note that, social media is an important element of one's life today especially for generation-Z population as it has a great positive perceived value when it comes to personal branding.

Keywords: Personal Branding, Generation-Z, Social Media, Digital Marketing

* Assistant Professor, SRIMCA- MBA, Uka Tarsadia University, Gujarat

INTRODUCTION

Social media and its allied platforms have been constantly changing and furthermore, keeps on creating new and innovative ways through which one people can share something they need to spread care about or essentially generally speaking to spread data and information that can be relied upon and more importantly the information that would be liked and accepted by many. Online media applications like twitter, Facebook, Instagram, Snapchat and YouTube are a few among the top most used electronic media platforms utilized to offer an interactive interface and moreover experiences to their users. These days even relatively few social media applications content have high viewer response potential. Generation – Z is the most current age of social media users who are believed to be using social media to its maximum and true potential. The population has been recognized as the age that has grown with the internet technology itself and has progressed with the technology and the offerings of it like the social media itself. These users of social media have inculcated natural behavior towards internet technology without any sort of formal training and today it has become an integral part of their daily life routine. Looking at their behavior and adaptation of technology they have been also known as advanced locals. These groups of people are more inclined towards affiliations and have moderate to high need for socialization and achievement. Personal branding comes in handy for satisfying such needs of generation-Z population. The urge of being affiliated and demand to be known among people leads to their consumption social media content related to people and their life styles.

Personal branding is a notable demonstration and representation of promoting oneself in front of people across all media. Content to promote oneself can take various forms such as written content, images videos, short stories, movies and the like. These content are viewed by the people subjected to their interest and the more these content are viewed and propagated results in developing a strong personal brand. The content acts as an engine of advertising for a person across social media platforms. Images as content are one of the most used approaches to personal branding. Uploading one's image on social media platforms like Facebook, Instagram etc., result in presentation of oneself before people, groups, businesses, accomplices and sometimes formal institutions as well. Sell yourself is the crux of personal branding, which has led to emergence of more and more innovative content on the social media platforms that are being viewed all day by millions of people across the world. People especially generation-Z audiences rely and look up to social media for associations building networks and exploits new opportunities that are being demanded across diverse markets.

Digital media is continually giving indications of progress and keeps on creating among people the need for reliable and more accepted form of content which can be shared profusely among the people. Brands saw the online media wave when it began occurring and exploited it to assist with showcasing themselves and their products among customers. The same happened, but this time it was individuals who were marketed, advertised, promoted and viewed. Digital media is crowded with various categories of individuals exercising different mechanism of personal branding like enthusiasts & influencers who are involved in extensive promotion of the information and the content all over several platforms where this content can be accepted and propagated. As witnessed by a 2020, electronic media customers have passed the 3.8 billion engraving. Incredible, when you consider there are 4.5 billion web customers worldwide. 80% of buyers will undoubtedly survey game plans from the brands they follow on cordial channels. The typical individual today went through 118 minutes out of every day by means of electronic media (consistently time consumed in 2020). Young people contributed considerably more energy averaging an amazing nine hours consistently (2020). These give copious opportunity to people

to share their own records, move pictures, and comment on tweets and “like” post that they read. Thus providing a wide scope for generation –Z audience to create, nurture and develop as a strong personal brand as they have real time experience of handling and disseminating brand personal branding content.

REVIEW OF LITERATURE

Personal branding has become an integral element in literatures pertaining to management, especially in recent years which is characterized by fast paced information generation and dissemination of oneself and others. With vast number of literatures available the concept of personal branding has staged itself as one of the most dynamic areas of research with no boundaries, especially when the technological advancements seems to be unstoppable. A thorough study of literature has been done so as to provide crucial insights regarding the reliability of generation-Z population on the branding content available on the social media, the perception of social media content available and the significance of social media in personal branding for an individual. Various important aspects related to the usage and behavior of generation –Z population has been studied and highlighted pertaining to their reliance on social media content for personal branding.

In 2013, Tina Vukasovic has analyzed construction of productive brand by using casual communication over various media. The objective of this investigation was to separate meaningful and marketing communication framework through long reach relational correspondence media. The study included thorough analysis of first hand data derived from diverse group people who were active communicators over social media. The primary data was collected from 500 respondents who were actively involved in sharing information on social media and other online platforms. After analysis of the data, the findings revealed that most of the respondents used image sharing as a part of information dissemination for brand building on social media and other related platforms. Hayan Dib (2015) has considered determinants of brand building on online media. The objective of this investigation was to construct an essential model for brand building over social media and other online media, and to examine how an association can clutch the depiction of using online media associations to create a lasting brand image. Non probability sampling method was used and responses were collected from 373 online social media users. The study found that there exists significant association between the content nature and brand image building over social media and other online media. Bulut Dulek and Reha Saydan (2019) researched over the impact of electronic media promotion on brand trust, brand image and brand association. The objective of the investigation was to consider the associations related to various activities to attract attention of buyers, increase their own levels of knowledge and gain brand trust offered by electronic media. The study included collection of primary data from 390 Van Yuzuncuyil school. The findings of the research study focused on communication care needed to create brand image on social media.

Alexandra Vitela (2019) has considered generation –Z population and their use of online media for person branding. The objective of the research was to perceive the main triggers or factors for personal branding through online media among gen-Z individuals. The study involved collection of primary data involving 100 respondents who use social media for personal branding. The respondents belonged to generation-Z population group belonging to the ages 18 to 24 years.

Huge finding of this investigation study was the examination adds to cognizance of how gen-Z individuals who are close to the beginning of their business use online media, furthermore a model depicting their usage was incorporated in the study. Anna Korombel and Olga Lawinska

(2019) have examined impact of association profile by means of online media on purchasing selections of platforms of generation-Z. The objectives of the research study were to discover how respondents of age-Z study the creation of an association profile through personal branding by means of online media. The data analysis methodology used by the researcher was CAWI technique where 264 respondents were taken under consideration from Czestochowa University of Innovation. Critical finding of this investigation study was the attested colossal differences in the dynamic cycle among individuals reflected through personal branding over social media. Constantinos – Vasilios Priporas, Nikolaos Stylos, Anestis K.Fotiadis (2017) have thought of generation-Z population purchasers' presumptions for joint efforts in sharp retailing: A likely arrangement. The objective of this study was to investigate age Z customers' wisdom, assumptions and recommendations in term of their future associations in sharp retailing setting. The assessment procedure was used was exploratory in nature. The sampling method used by the expert was non probability sampling were 38 respondents, were contemplated from UK University. Critical finding of this assessment included all 38 respondents instructed the examiner that they have been using Smartphone device for the last 3-7 a long time, they are extremely familiar with the important innovation and have been engaged on social brand building over online media platforms. Bikashbarua and Sayakazaman (2019) have considered Job of online media on brand trust in private universities of Bangladesh. The objective of this assessment was to consider was nonetheless the use of online media instruments, associations are finding the opportunity to offer their products and services along with brand progression. A total of 476 generation-Z respondents were pondered from Bangladesh. Critical finding of this assessment that majority of the population preferred online media with varying trust over various platforms available which included Facebook being trusted the most for sharing branding content with 45.5% followed by Instagram.

RESEARCH METHODOLOGY

This research paper aims at studying the perception of generation –Z population about the content available over various social media platforms.

OBJECTIVES

- To determine the purpose of using social media with reference to personal branding.
- To find association between the triggers of personal branding and the gender.
- To know the most trusted social media platforms preferred by generation-Z population for personal branding.

RESEARCH DESIGN

The study entails determination of most trusted social media platform for sharing and uploading content for personal branding by the generation-Z individuals. Descriptive research design has been adopted in this research paper as it suits the demand for depicting the scenario 'as is' with respect to content sharing and significance of social media for personal branding. The study tries to portray the picture of how individuals of age group between 18- 24 years perceive and use social media content for the purpose of social branding.

Sampling Design

The study involves collection of primary or first- hand data from individuals falling into the generation-Z age category collected via structured questionnaire specifically designed for

the purpose of understanding the perception of category specific individuals about personal branding and social media. Data has been collected from a total of 208 respondents from the city of Surat, Gujarat and were active social media users. The sampling method used was non –probability convenience sampling. Further the data has been analyzed using different statistical tests believed to be appropriate for accomplishment of the objectives including Chi- square test of association & measure of central tendency.

ANALYSIS AND DISCUSSION

The Study involves collection of primary data from users of social media for the purpose of personal branding and belonging to generation-Z. The data has been analyzed so as have better insights over the phenomena and provide clear understanding of the concept through user behavior in context of personal branding. Responses have been gathered towards knowing most trusted social networking platforms used by social media users belonging to generation-Z for the purpose of social branding. The analysis then follows knowing the behavior and its association with the gender.

Table 1- User's Trust Over Social Media Platforms for Social Branding

Sr. No.	Social Media Platforms	Percentage Composition	Mean
1	Facebook	14.9 %	4.32
2	Instagram	34.2 %	4.72
3	Twitter	13.7 %	4.26
4	LinkedIn	11.4 %	3.43
5	WhatsApp	25.8 %	3.91

Table 1 represents the various compositions of social media users belonging to generation-Z in terms of the trust invested by them in different social media platforms in relation to personal branding. It can be interpreted from the above table that majority of the respondents comprising of 34.2% of the totality trust Instagram where as 25.8% of the social media users trust WhatsApp for personal branding. Facebook is trusted by a decent population of generation-Z audience using social media for the purpose of personal branding. Twitter and LinkedIn are less trusted social media option for personal branding used by generation-Z with 13.7% and 11.4% respectively.

Table 1.1- Agreement towards Behavior Exhibited

Sr. No.	Statements Reflecting Behavior of Social Media Users belonging to Generation-Z Category	Percentage Composition (Strongly Agree)
1	I prefer social media over blogs in case of personal branding	16.7 %
2	I carefully observe trend in personal branding and take cues from them	28.7 %
3	I actively like pages of influencers & other individuals popular on social media	23.1 %
4	I spend time in managing my social media profiles for building strong personal brand	24.5 %
5	I actively share branding page with others	13.6 %

Sr. No.	Statements Reflecting Behavior of Social Media Users belonging to Generation-Z Category	Percentage Composition (Strongly Agree)
6	I read posts related to different brands on social media	20.8%
7	I read followers pages related to personal branding on social networking sites	18.3%
8	I am aware about role of social media in different brand development activities	26.4%

Table 1.1 depicts the agreement of the respondents over various statements that reflect their behavior towards social media usage. From the table it can be interpreted that 16.7% of the social media users belonging to generation-Z category agree that they prefer social media over blogs in case of personal branding. Majority of the generation-Z population of about 29% using social media agree that they carefully observe trend in personal branding and take cues from them so that they can modify their own content. A total of 47.6% of the generation-Z population are active users as they like the pages of influences and also spend time to manage their own social media accounts and profiles. 13.6 % of the users of social media belonging to generation-Z category actively share their branding page with others whereas almost 20% of the generation-Z audience using social media for personal branding read posts on various brands on social media and 18.3% read followers pages on social networking sites. About 26% of the respondents agree that they are aware about role of social media in different brand development activities.

CHI-SQUARE TEST OF ASSOCIATION

Pearson's Chi-square test of association has been conducted to determine significant association between the behavior exhibited by the users of social media for personal branding belonging to generation-Z and their gender. The general statements of hypothesis are as follows:

H_0 : There is no significant association between behavior exhibited by social media users for personal branding and gender.

H_1 : There is a significant association between behavior exhibited by social media users for personal branding and gender.

Table 1.2- Pearson's Chi-square

Sr. No.	Association: Statements Reflecting Behavior of Social Media Users belonging to Generation-Z category * Gender	Pearson's Chi- square Sig. Value
1	I prefer social media over blogs in case of personal branding	0.011
2	I carefully observe trend in personal branding and take cues from them	0.045
3	I actively like pages of influencers & other individuals popular on social media	0.112
4	I spend time in managing my social media profiles for building strong personal brand	0.001
5	I actively share branding page with others	0.084

Sr. No.	Association: Statements Reflecting Behavior of Social Media Users belonging to Generation-Z category * Gender	Pearson's Chi- square Sig. Value
6	I read posts related to different personal brands on social media	0.042
7	I read followers pages related to personal branding on social networking sites	0.011
8	I am aware about role of social media in different brand development activities	0.020

Table 1.2 represents the values for Pearson's Chi-square for various behavior exhibited by social media users belonging to generation-Z category. The significant values for Persons' Chi-square for behaviors such as preference towards social media over blogs, observation of personal branding trends, dedicating time for managing branding profiles, reading posts and followers pages and awareness about significance of social media for personal branding is less than 0.05. Thus, the study fails to accept null hypothesis and infers that there is a significant association between behavior exhibited by social media users for personal branding and gender. For behaviors such as actively liking pages & actively sharing branding pages, the significant value of Pearson's Chi-square is more than 0.05. The study thus fails to reject null hypothesis in these cases and infers that is no significant association between behavior exhibited by social media users for personal branding and gender for above mentioned behavior.

CONCLUSION

Social media outreach plays a vital role in disseminating information across the global boundaries. Personal branding is one of numerous benefits provided by social media and social networking sites especially for young population belonging to generation-Z. Population belonging to generation-Z category identifies a strong need of association and achievement which is fulfilled through these social media platforms. The study studies the behavior of such social media users in relation to personal branding. Through analysis of the primary data collected from users of social media belonging to generation-Z, it can be concluded that Instagram is the most trusted social networking option out all the available social networking sites for personal branding followed by WhatsApp and Facebook. There exists a significant association between behavior like preference towards social media over blogs, observation of personal branding trends, dedicating time for managing branding profiles and the like exhibited by social media users for personal branding and gender. Whereas not significant relationship is established between users behaviors like actively liking pages & actively sharing branding pages exhibited by the population-Z audience in relation to personal branding. Thus, personal branding is considered to one of the dominant aspect of life, especially when generation-Z is in the picture. Various forms and nature activities pertaining to the same are carried in the view of building a strong and successful personal brand.

REFERENCES

1. Nur Zaimah Ubaidillah, Chan Yong Yi, Mohd Khairul Hisyam Hassan, Sharifah Sabrina Syed Ali, Josephine Yau Tan Hwang (2019), The Determinants of Generation Z Intention to Use the Grab E Hailing Services.
2. Bikashbarua & Sayakazaman (2019) Role of social media on brand awareness in private universities of Bangladesh.
3. Alexandra Artemova (2018), Engaging generation Z through social media marketing case: Hurja Media Oy .
4. Anna Korombel and Olga Lawinska (2019), Impact of an enterprise's company profile on social media on purchasing decisions of representatives of generation-z.
5. Constantinos – Vasilios Priporas, Nikolaos Stylos, Anestis K.Fotiadis (2017), Generation Z consumers' expectations of interactions in smart retailing : A future agenda.
6. Mary Rani Thomas, Kavya .V, Mary Monica (2018), Online Website Cues Influencing The Purchase Intention Of Generation Z Mediated By Trust.
7. Bulut Dulek & Reha Saydan (2019) the impact of social media advertisement awareness on brand awareness, brand image, brand attitude and brand loyalty: A research on university students. Hayan Dib (2015) Determinants of brand image in social media.
8. Alexandra Vitela (2019) Generation-Z and the use of social media for personal branding.
9. Fakultas Ekonomi Dan Bisnis (2020) the effect of social media marketing activities on brand trust, brand loyalty and brand equity on the social media Instagram.
10. Somayeh Shojaee & Azreen Bin Azman (2013) an evaluation of factors affecting brand awareness in the context of social media in Malaysia.
11. Abdullah Awad Algaddad (2015) the effect of advertising awareness on brand equity in social media article.
12. Syed Ikram Akbar (2018) Impact of social media usage activities on brand awareness of young consumers.
13. Muhammed Alnsour (2018) Impact of social media use on brand awareness: an applied study on Jordanian banks that uses Facebook.
14. Veronika Yu. Chernova (2018) Brand marketing trends in Russian social media.
15. Shruti Arora & Anukrati Sharma (2014) Social media: A successful tool of brand awareness.

9

Trends and Growth Drivers of WhatsApp Payments in India

Ashwarya Kapoor*

ABSTRACT

India has been moving towards digitalization at a rapid pace. 'Demonetization' and 'Digital India' had been a major guiding force of many decisions that propelled users to switch to electronic payments. Covid-19 outbreak further accelerated the adoption of digital payments. One such innovative digital payment that has been recently introduced in India is WhatsApp payments. This study attempts to propose key dimensions affecting adoption of WhatsApp payments in India. Six major factors driving growth of WhatsApp payments are proposed on the basis of review of literature. Results of the study will be fruitful for both the industry and academics. Findings will apprise service providers about the critical dimensions affecting WhatsApp payment adoption. It will enhance their customer base and eventually help them to gain competitive edge.

Keywords: WhatsApp Payments; Adoption, Dimensions, Trends, Growth Drivers

INTRODUCTION

The worldwide reach and usage of smartphones have played an important role in the digitalization of payments. The global penetration has bought a lot of opportunities to change the way user move money via mobile transactions. Due to emergence of digital payment technologies, users are switching from conventional methods of payments to modern methods (Jack and Suri, 2011; Patil et al., 2017). Ultimately, mobile payments solutions like WhatsApp payments have redesigned the payment and financial ecosystem. WhatsApp pay is an in-chat payment system developed by National Payments Corporation of India (NPCI) that enable customers to pay through WhatsApp to their contacts in the list. It is a UPI-based payment service that enable users to send and receive money as well. Users can also send money to people who are not in

* ???

their contact list through QR code. WhatsApp pay has been introduced in 2020 with support from various banks such as ICICI, Axis, HDFC and State Bank of India (Soni, 2021). Current socio-economic developments like demonetization, increase in e-commerce and digital India initiatives have played a critical role in stimulating mobile payment acceptance (Soodan and Rana, 2020). Pandemic Covid-19 has further fostered the acceptance of digital payments among consumers. Various incentives introduced by the Indian government and regulators encouraged Indian people to use mobile payments (Singh et al., 2020). Despite the popularity of WhatsApp payments as an emerging mobile payments, the number of users are less. It has been adopted by 1.6 million users against 6.7 billion UPI transactions in India since November 2020 (Manikandan, 2021). According to the data released by NPCI, WhatsApp payments processed only 0.56 million transactions since January 2021 opposed to 0.81 million transactions recorded in December 2020 (Manikandan, 2021). Possible reasons could be resistance on the part of users to share their personal information, security issues and lack of information about usage of services (Oliveira et al., 2016; Singh et al., 2020). In order to overcome these barriers and to escalate the adoption of mobile wallet among consumers, it is imperative to identify key dimensions driving growth of WhatsApp payments. Literature has wide scope of studies explaining adoption of mobile payments but still there is paucity of studies focusing on adoption of WhatsApp payments among consumers. Thus, the present study aims to fill this gap by identifying critical dimensions that contribute to WhatsApp payments adoption among users.

IDENTIFICATION OF CRITICAL DIMENSIONS AFFECTING WHATSAPP PAYMENTS

In order to determine critical dimensions influencing adoption of WhatsApp payments, authors conducted an extensive review of studies published in reputed journals covered by reputed databases. On the basis of extensive review of adoption studies on mobile payments and related areas, critical factors of WhatsApp payments among consumers were identified. In total six factors were identified by authors on the basis of extensive review. The proposed factors are presented in table 1. Figure 1 exhibit diagrammatic representation.

Table 1: Critical Dimensions Affecting WhatsApp Payments

S.No.	Critical Factors	Authors and Year
1.	Security and Privacy	Shin (2009), Shaw (2014), Liebana-Cabanillas et al. (2014), Shaw (2015), Chawla and Joshi (2019), Kapoor et al. (2020)
2.	Perceived Value	Yang et al. (2016), Liébana-Cabanillas and Alonso-Dos-Santos (2017), Lin et al. (2020)
3.	Mobile Skillfulness	Silva and Martins (2016), Chang et al. (2017), Liébana-Cabanillas et al. (2020)
4.	Self-efficacy	Shin (2009), Dewan et al. (2009), Singh et al. (2016)
5.	Convenience	Shin (2009), Shaw (2015), Kalinic and Marinkovic (2016), Chawla and Joshi (2019), Mombeuil (2020)
6.	Lifestyle Compatibility	Singh and Srivastava (2014), Harrison (2015), Chawla and Joshi (2019)

These factors are briefed below :-

Security and Privacy

Security is defined as the extent to which a user believes that using mobile payments channel is safe (Shin 2008; Shin 2009). Yenisey et al. (2005) defined perceived security as the degree to which users believe that their personal information and credentials won't be shared with any unauthorized user while making payment through mobile payments. Privacy is the concern of users over their ability to control the usage of their personal information (Goodwin, 1991). Consequent growth of digitalization has given rise to concerns regarding individual personal information and financial transaction (Sinha et al., 2018). Studies depicted positive relationship between perceived security and privacy and behavioral intention to adopt mobile payments among consumers (Shin 2009; Oliveira et al. 2016; Mombeuil 2020).

Perceived Value

Perceived value is the result of user comparison of perceived benefits with perceived sacrifices (Zeithaml, 1988). Value of a commercial transaction perceived by user is subjective in nature (Liébana-Cabanillas et al., 2020). Studies have figured out different components employed by users in their judgement. Researchers have tested the association between perceived value and intention to adoption mobile payments among users (Yang et al., 2016; Liébana-Cabanillas and Alonso-Dos-Santos, 2017; Lin et al., 2020).

Mobile Skillfulness

Mobile skillfulness is the ability to utilize a technology. It refers to blend of training, experience and knowledge of user concerning technology (Compeau and Higgins, 1995). For its part, perceived usefulness depicts how user perceive that a given technology can enhance their performance (Davis 1989). Additionally, favourable assessment of users' expertise in mobile will lower the fear concerning the acceptance of mobile services and hence increase their intention to utilize it (Silva and Martins, 2016; Chang et al., 2017; Liébana-Cabanillas et al., 2020).

Self-efficacy

Self-efficacy refers to user evaluation of his or her ability to execute preferable behaviour in a particular situation. Self-efficacy perception does not reflect global personality trait but rather differ over various behavioral domains such as play self-efficacy, physical self-efficacy and so forth (Shin, 2009). Researchers suggested that greater is the users' self-efficacy, higher the user intention to adopt mobile payments (Shin, 2009; Dewan et al., 2009; Singh et al., 2016).

Convenience

It is the degree to which consumers believes that using a particular system will be effortless (Davis, 1989; Shin, 2009). Here, effortless refers to ease related with use of system which makes the system convenient to interact with (Salimon et al., 2017). Users resist in adoption of technology if they find using it difficult because of constraints caused by physical features like complexity in keying in data and small display screen (Deb and Lomo-David, 2014; Salimon et al., 2017). Studies in past literature outline that ease of use has a positive impact on intention to adopt mobile wallet among consumers (Sindwani and Goel, 2014; Sindwani and Goel, 2016, Mombeuil 2020; Lara-Rubio et al. 2020).

Lifestyle Compatibility

Lifestyle compatibility effect behavioral intention strongly (Harrison, 2015; Chawla and Joshi, 2019). Users look for advice from others because of uncertainties associated with innovation.

Lifestyle compatibility is essential for adoption of new technologies as customers associate themselves with users utilizing alike platform. Compatibility offers a social image among peers in a community. Mutual confirmation for respect from peers drives favourable attitude for innovation. Previous studies found positive association between lifestyle compatibility and intention to adopt mobile payments (Singh and Srivastava, 2014; Chawla and Joshi, 2019).

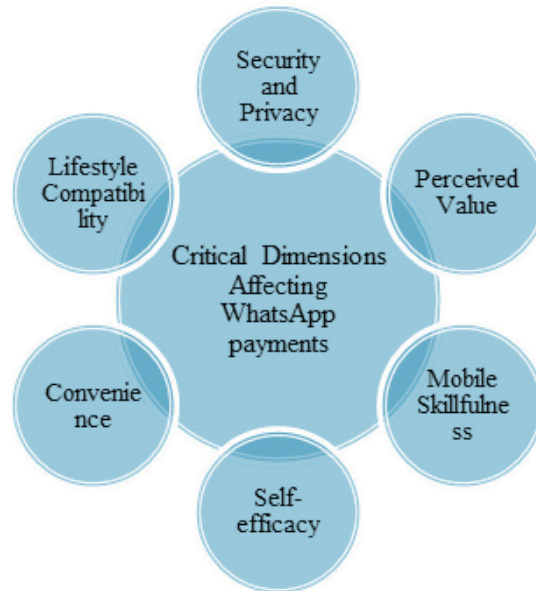


Figure 1: Critical Dimensions Affecting WhatsApp payments

DISCUSSION AND CONCLUSION

On the basis of literature review discussed above, it can be concluded that WhatsApp payments is in its nascent stage in India. Number of users using it to make payments is less. Some of the possible reasons could be that right now, WhatsApp is providing peer-to-peer (P2P) payments. Digital payments cannot grow only through P2P payments. Moreover, NPCI enabled WhatsApp to launch services to a maximum of 20 million registered users in UPI. Nod come from NPCI along with a circular that put 30% cap on all transactions volume for third-party apps using UPI network. (Manikandan, 2021; Soni, 2021). When, it comes to awareness aspect, tech-savvy and active users of app knows about it, but other users still use it as a tool for communication. In order to enhance the acceptance of WhatsApp payments among consumers, current study proposes six major factors namely security and privacy, perceived value, mobile skillfulness, self-efficacy, convenience and lifestyle compatibility driving growth of digital payments. Emphasizing on these dimensions will assist service providers in increasing their customer base. For enhancing security and privacy, WhatsApp service providers can come up with more new security features. Moreover, they should update users regarding new security features through reminders. Users usually adopt any services when they perceived it as valuable. Service providers can add value to the services by making it more simple to use as compared to other payment methods. Users should be made aware regarding usage of mobile payment through WhatsApp via advertising messages and awareness campaigns. Service providers should also simplify user interface and

offers customized features as per individual requirement. Moreover, they must include features that allow customers to experience compatibility feelings that results in positive perception regarding the technology.

Limitations and Future Direction

This study has certain limitations. A group of experts can be consulted along with the extensive literature review for identification of the dimensions driving growth of WhatsApp payments. It will help in obtaining more holistic results. Future research may be performed to find relative importance of the key acceptance dimensions of WhatsApp payments by using multi-criteria decision making techniques. Further, researchers can develop and test a structural model using Structural Equation Modeling (SEM).

REFERENCES

1. Chang, H.H.; Wong, K.H.; Li, S.Y. (2017). Applying push-pull-mooring to investigate channel switching behaviors: M-shopping self-efficacy and switching costs as moderators. *Electron. Commer. Res. Appl.* 24, 50–67.
2. Chawla, D., & Joshi, H. (2019). Consumer attitude and intention to adopt mobile wallet in India—An empirical study. *International Journal of Bank Marketing*.
3. Compeau, D.R.; Higgins, C.A. (1995). Computer Self-Efficacy: Development of a Measure and Initial Test. *MIS Q.* 19, 189–211.
4. Davis, F. D. (1989) 'Perceived usefulness, perceived ease of use, and user acceptance of information technology.', *MIS quarterly*, Vol. 13, No.3, pp.319-340.
5. Deb, M., & Lomo-David, E. (2014), 'An empirical examination of customers' adoption of m- banking in India', *Marketing Intelligence & Planning*, Vol.32, No. 4, pp.475–494.
6. Dewan, S., Low, G. and Land, L. (2009), "Consumer choice model of mobile banking", Proceedings of The 20th Australasian Conference On Information Systems, PAPER NO. 101, Monash University, Melbourne, 2-4 December.
7. Goodwin, C. (1991), "Privacy: recognition of a consumer right", *Journal of Public Policy & Marketing*, Vol. 10, Spring, pp. 149-166.
8. Harrison, D. (2015), "Mobile banking acceptance among young consumers in Germany: an empirical analysis (Doctoral dissertation)", BI Norwegian Business School, available at: <https://repositorio.ucp.pt/handle/10400.14/19962> (accessed September 12, 2018).
9. Jack, W., & Suri, T. (2011). *Mobile money: The economics of M-PESA* (No. w16721). National Bureau of Economic Research.
10. Kalinic, Z., & Marinkovic, V. (2016). Determinants of users' intention to adopt m-commerce: an empirical analysis. *Information Systems and e-Business Management*, 14(2), 367-387.
11. Kapoor, A., Sindwani, R., & Goel, M. (2020). Mobile Wallets: Theoretical and Empirical Analysis. *Global Business Review*, 0972150920961254.
12. Lara-Rubio, J., Villarejo-Ramos, A. F., & Liébana-Cabanillas, F. (2020). Explanatory and predictive model of the adoption of P2P payment systems. *Behaviour & Information Technology*, pp.1-14.
13. Liébana-Cabanillas, F., García-Maroto, I., Muñoz-Leiva, F., & Ramos-de-Luna, I. (2020). Mobile payment adoption in the age of digital transformation: The case of Apple Pay. *Sustainability*, 12(13), 5443.

14. Liébana-Cabanillas, F., Sánchez-Fernández, J., & Muñoz-Leiva, F. (2014). Antecedents of the adoption of the new mobile payment systems: The moderating effect of age. *Computers in Human Behavior*, 35, 464-478.
15. Liébana-Cabanillas, F.; Alonso-Dos-Santos, M. (2017). Factors that determine the adoption of Facebook commerce: The moderating effect of age. *J. Eng. Technol. Manag.*44, 1–18.
16. Lin, K.-Y.; Wang, Y.-T.; Huang, T.K. (2020). Exploring the antecedents of mobile payment service usage: Perspectives based on cost-benefit theory, perceived value, and social influences. *Online Inf. Rev.* 44, 299–318.
17. Manikandan A. (2021). "India allows WhatsApp Pay to go live on UPI." Available at: <https://economictimes.indiatimes.com/tech/technology/whatsapp-pay-gets-green-light-to-go-live-on-upi/articleshow/79066734.cms?from=mdr>
18. Mombeuil, C. (2020). An exploratory investigation of factors affecting and best predicting the renewed adoption of mobile wallets. *Journal of Retailing and Consumer Services*, 55, 102127.
19. Oliveira, T., Thomas, M., Baptista, G., Campos, F. (2016), "Mobile payment: understanding the determinants of customer adoption and intention to recommend the technology". *Computers in Human Behavior*, 61, 404–414.
20. Patil, P. P., Dwivedi, Y. K., & Rana, N. P. (2017, November). Digital payments adoption: an analysis of literature. In *Conference on e-Business, e-Services and e-Society* (pp. 61-70). Springer, Cham.
21. Salimon, M. G., Yusoff, R. Z. B., & Mokhtar, S. S. M. (2017). The mediating role of hedonic motivation on the relationship between adoption of e-banking and its determinants. *International Journal of Bank Marketing*. Vol. 35, No. 4, pp.558-582.
22. Shaw, N. (2014). The mediating influence of trust in the adoption of the mobile wallet. *Journal of Retailing and Consumer Services*, 21(4), 449-459.
23. Shaw, N. (2015, August). The mediating role of perceived security: An empirical study of mobile wallet adoption in USA. In *International Conference on HCI in Business* (pp. 358-369). Springer, Cham.
24. Shin, D. H. (2008). Understanding purchasing behaviors in a virtual economy: Consumer behavior involving virtual currency in Web 2.0 communities. *Interacting with computers*, 20(4-5), 433-446.
25. Shin, D. H. (2009). Towards an understanding of the consumer acceptance of mobile wallet. *Computers in Human Behavior*, 25(6), 1343-1354.
26. Silva, S.; Martins, C. (2016). Understanding Portuguese Young Consumers Intention to use Mobile Commerce. *Int. J. Mark. Commun. New Media*. 106–131.
27. Sindwani, R., & Goel, M. (2014). Dimensions of technology based self-service banking service quality. *YMCAUST International Journal of Research*, 2(2), 17-25.
28. Sindwani, R., & Goel, M. (2016). The Relationship between Service Quality Dimensions, Customer Satisfaction and Loyalty in Technology based Self Service Banking. *International Journal of E-Services and Mobile Applications (IJESMA)*, 8(2), 54-70.
29. Singh, N., Sinha, N., & Liébana-Cabanillas, F. J. (2020). Determining factors in the adoption and recommendation of mobile wallet services in India: Analysis of the effect of innovativeness, stress to use and social influence. *International Journal of Information Management*, 50, 191-205.
30. Singh, N., Srivastava, S., & Sinha, N. (2017). Consumer preference and satisfaction of M-wallets: a study on North Indian consumers. *International Journal of Bank Marketing*.
31. Singh, S. and Srivastava, R.K. (2014), "Factors Influencing the adoption of mobile banking in India", *International Journal of E-Services and Mobile Applications*, Vol. 6 No. 4, pp. 1-15.

32. Sinha, M., Majra, H., Hutchins, J., & Saxena, R. (2019). Mobile payments in India: the privacy factor. *International Journal of Bank Marketing*.
33. Soni S. (2021). "WhatsApp Pay: Why Facebook-owned messaging service hasn't exploded yet in its biggest market India." Available at:
34. <https://www.financialexpress.com/industry/banking-finance/whatsapp-pay-why-facebook-owned-messaging-service-hasnt-exploded-yet-in-its-biggest-market-india/2220481/>
35. Soodan, V., & Rana, A. (2020). Modeling Customers' Intention to Use E-Wallet in a Developing Nation: Extending UTAUT2 with Security, Privacy and Savings. *Journal of Electronic Commerce in Organizations (JECO)*, 18(1), 89-114.
36. Yang, H.; Yu, J.; Zo, H.; Choi, M. User acceptance of wearable devices: An extended perspective of perceived value. *Telemat. Inform.* 2016, 33, 256–269.
37. Yenisey, M. M., Ozok, A. A., & Salvendy, G. (2005). Perceived security determinants in e-commerce among Turkish university students. *Behaviour & Information Technology*, 24(4), 259–274.
38. Zeithaml, V.A. (1988). Consumer perceptions of price, quality, and value: A means-end model and synthesis of evidence. *J. Mark.* 52, 2–22.



Theme 2

Dr. Manisha Dipak Badgajar* and Dr. Geetanjali Sanjay Mali**

ABSTRACT

In the present day, humans are becoming more and more concerned about the environment. This concern comes from many sources, including the bank which introduced the Green Banking idea. The concept of green banking differs from traditional banking, as green banking promotes eco-friendly banking. In addition, it is also called ethical banking. The 3Ps (profit, planet, and people) are considered when green banking activities are planned. In green banking, we refer to practices and guidelines designed to make banks sustainable on all three dimensions: social, environmental, and economic. A green bank is one that employs technology and physical infrastructure in a way that minimizes environmental impact while optimizing banking processes. Banking sector is generally not considered as a polluting industry, but like any other business, it consumes natural resources and interacts directly with the environment. Banking operations contribute directly to carbon dioxide emissions in many ways, such as the use of paper, electricity, lighting, air conditioning, electronic equipment, etc. Even so, it is low in comparison to other carbon-sensitive industries like steel, oil, or gas. By facilitating long term financing to various polluting industries through financing intermediaries, banks indirectly impact the environment. Thus, banks should understand the importance of sustainable practices. Green banking is currently on the rise in India, as banks actively look for ways to portray themselves as a Green Bank. Today, in the modern world of innovative technologies where awareness, implementation, and following green banking are essential to make our environment human friendly and enrich the sustainability.

Keywords: Bank, Environment, Eco-friendly, Green banking, Sustainability.

* Sinhgad Institute of Management (SIOM), Vadgaon Pune, Maharashtra

** Dr. B. N. Purandare Arts and Smt. S.G. Gupta Commerce & Smt. S. A. Mithaiwala Science College Lonavala, Maharashtra

INTRODUCTION

The thought of green relatively banking is new in the financial world. It involves taking into account social and environmental impacts when conducting banking operations. It has the primary objective of preserving the environment. The banking industry provides a crucial role in supporting economic and development endeavors. Green banking refers to the activities banks undertake to make their operations much more environmentally friendly. The term green banking is used to describe inclusive strategies in banking that ensure sustainable economic growth. Globally recognized as a positive force for environment protection and sustainable development, its main focus has been on reducing the demand for fossil fuels by implementing the 3 R*s: resource reduction, waste reduction, and resource reprocessing. In this regard, the banking sector can play a vital role in promoting environmentally sustainable and socially responsible investments (SRI). Several banks will probably have a banking relationship with some polluting companies or projects in the future, although they may not themselves be polluters. Banks are the source of revenue of India's economy. A bank has contributed to the economic development of the country and has been responsible for transforming people's hopes into reality. India has witnessed a growing trend of changing operational strategies and has transformed to a large extent in recent years. Indian banks have faced numerous challenges, including changes in consumer behaviors, technological advances, and regulatory changes. Change has occurred in the environment, and it has become adaptive. Due to the rapid consumption of natural resources by the people in this country, Green Banking has emerged. Many people think that the banking sector has low emissions and pollution. Compared to other sectors, banking has a relatively low impact on ecosystems, such as energy use, waste generation, paper and water use. There is no direct relationship between banks' environmental impact and their banking activities, but rather with the activities of their customers. In most other words, banks' external activities have a significant environmental impact that is difficult to quantify.

OBJECTIVES OF THE STUDY

1. To an examination of green banking.
2. To discover Green baking's products and services.
3. To analyze green banking challenges.

LITERATURE REVIEW

Jha and Bhome (2013) investigate green finance as a means of going green. The information in this paper is derived from both primary and secondary sources. The researcher spoke with 12 bank executives, 50 bank personnel, and bank customers. Further the paper focuses on the first steps in green banking.

Ravi Meena (2013) discussed numerous aspects of green banking, including the benefits of green banking, procedures for implementing green banking, Indian bank activities, and bank approval to expand green banking

D. Kandavel (2013) examined the banks that are implementing green banking practices successfully. The researcher suggests green banking in rural branches, financing for green projects, hosting seminars, and green loans, among other things.

Nath& Nayak (2014) investigate the RBI's green rating criteria, the World Bank's environmental and social principles, and the bank's initiative in implementing green practices. They also provide a strategy for implementing Green Banking. Green Coin Rating is a term used to

describe the Green Rating Standard. Under this system, banks are assessed based on their carbon emissions and recycling operations. For financial institutions, the World Bank has established environmental and social norms. These guidelines show how to lessen the influence on the environment. Environmental Impact Assessments, Annual Reporting, and the adoption of sustainable technologies are all requirements for banks. The researchers look into and list the environmental initiatives performed by various banks in India. If Indian banks are to have a foothold in the global economy, they must act responsibly as corporate citizens.

Bahl (2012) emphasizes the importance of raising knowledge of Green Banking in order to secure long-term growth. The most important Green Banking techniques are analyzed using Garrett's rating technique. If the goal is to create sustainable development, the only way to do so is to raise awareness and provide education. Internal subsystems such as publications and newsletters should be prioritized for raising awareness, while event gatherings, media, and websites should be employed as successful outside subsystems. Effective Green Banking requires a well-crafted green policy guideline.

RESEARCH METHODOLOGY

Since this is an exploratory study, the methodology was based on a literature review and secondary data. Two phases of the research were conducted: The first phase was an updated literature review on Green Banking and sustainable development in the banking sector, which identifies past results and suggests future actions. Through secondary published sources, data about Indian banks was collected in the second phase. The other collected information was from reports on Green Banking and other Internet sites and banks.

GREEN BANKING: DEFINITION AND CONCEPT

Definition

A green bank, according to RBI (IDRBT, 2013), is a banking system which decreases the negative environmental effect of banking activities, including physical and IT infrastructure. The Institute of Development and Research in Banking Technology defines green banking as putting banks' economic, environmental, and social sustainability first. Its goal is to use technology and infrastructure in banking in the most effective and efficient manner possible, with zero or minimal impact on the environment.

Concept of Green Banking

Green banking encourages investments in environmentally sensitive companies, giving precedence to sectors that have previously implemented or are presently implementing green measures, and thereby promoting environmental sustainability. Green Banking is a special type of banking, which considers all the factors regarding the environment and society. The goal of ethical banks is to protect the environment. Taking care of the environment is on the agenda of these banks, and they are controlled by the same authorities as the traditional banks.

In terms of the economy, businesses, and the banks, "Green Banking" would benefit all. Besides promoting sustainability within the banks, green banking will also improve asset quality for the banks in the future.

Carbon footprint: In units of carbon dioxide equal, it serves an organization or entity's affect on the environment in terms of the number of greenhouse gases that it produces.

Global warming: In the Earth's atmosphere and oceans, the temperature is projected to rise and

continue rising. Approximately two thirds of Earth's increase over the last three decades has been driven by an increase in temperature of 0.80C (1.4 F). Deforestation and burning fossil fuels, among other activities, are responsible for most of the global warming caused by greenhouse gases.

Climate change: Changing temperatures and climate designs caused by people adore burned fossil powers. Climate change has brought about in worldwide normal discuss and sea temperatures rising, broad dissolving of ice and snow, and rising ocean levels. The 3R's, which spell decrease, reuse, reuse, and supplant, are a current string that runs by implies of all of these activities.

GREEN BANKING FINANCIAL PRODUCTS

Financial organizations that practice green banking work to minimize carbon emissions, combat deforestation, enhance air quality, and uncover tools that assist clients in living a greener lifestyle. A few of the financial products offered by Green Banking include: green mortgages, online banking, remote deposit capture, green auto loans.

a) Green Mortgages:

Energy Efficient Mortgages (EEMs) provide significantly lower interest rates than market rates for consumers purchasing new energy-efficient houses or investing in retrofits, green appliances, and alternative-energy technologies. Green loans may also be offered by banks through their coverage of the expense of moving a home from conventional to green power, or through product marketing.

b) Online Banking:

Customers of banks should use internet banking, e-banking, or virtual banking to complete a variety of financial activities online, often known as electronic payments through an online banking service.

c) Remote Deposit Capture:

Customer scans a cheque and then faxes it to their bank using an encrypted Internet connection for deposit. Clients submit cheque images for deposit into their accounts and funds are made available based on schedules set by the clients.

d) Green Car Loans:

Low-interest green car loans mostly encourage patrons to purchase fuel-efficient automobiles with lower interest rates.

e) Green Credit Cards:

Cardholders can earn points or rewards that can be redeemed for contributions to environmental charities. The green cards provide excellent incentives for consumers to make expensive purchases with it.

Essential of Green Banking: Banking sector risks that can be mitigated with green banking include:

- i. **Credit Risk:** Financial institutions bear direct and indirect costs as a result of climate change and global warming. There have been extreme weather conditions due to global warming, which have affected the banks' economic assets financed by them, causing a high incidence of credit defaults. It is also possible for banks to indirectly expose themselves to if they lend to companies whose operations are negatively impacted by environmental rules, they are taking a credit risk.

- ii. **Legal risk:** A bank, like any other business, faces legal risk if it fails to follow relevant environmental regulations. It is also possible that they will be held directly accountable for cleanup costs or liability claims should they acquire pollution-causing assets.
- iii. **Reputation Risk:** A growing environmental awareness has prompted banks to be more concerned about reputation risk, should their direct or indirect actions be viewed as negatively impacting the environment. Projects financed with environmentally objectionable outcomes present reputational risks.

ROLE OF RESERVE BANK OF INDIA IN GREEN FINANCE

India's Green Finance emphatic footprints began in the 12 months 2007 when the RBI issued a Notification "Corporate Social Responsibility, Sustainable Development, and Non-financial Reporting – Role of Banks" & highlighted the significance of world warming and local weather exchange in the context of sustainable development. Even on the grounds that then, it has been sensitizing the public, investors, and banks involving the need, opportunities, and challenges of inexperienced finance via its normal reviews and different communications. India is ranked the fifth most susceptible country to the outcomes of local weather exchange with 2.5- 4.5% of its GDP at hazard annually. As a result, India has pledged to limit the carbon footprints of its GDP through 33-35% by using 2030 from its 2005 levels, however to reap this target, India desires to mobilize a complete of \$2.5 trillion over 2016-30 (MoEFCC, 2015). A essential hurdle in this effort is the lack of an mounted definition of Green Finance in India. A formal definition would allow extra specific monitoring of finance flows to inexperienced sectors, which, in turn, would assist diagram fine policy, regulations, and institutional mechanisms directed closer to growing each public and personal investments in inexperienced sectors.

Entry Pass to the NGFS

India's Central Bank and high cash market regulator's selection to enter into the Network for Greening the Financial System (NGFS) as a Member on April 23, 2021, has put itself one greater step nearer to the trajectory of a sustainable and inexperienced economy. The Network of Central Banks and Supervisors for Greening the Financial System or famous via acronym NGFS is a conglomeration of a number of Central Banks and monetary regulators of the world and used to be an institutional effect of the "One Planet Summit, Paris" held on twelfth December 2017, firstly situated through eight Central Banks and monetary supervisors.

NGFS: Focus & Locus

The most important goal in the back of developing *the NGFS is to trade or share fantastic sustainable economic practices on a voluntary foundation in order to facilitate strengthening the international response required to meet the dreams of the Paris settlement and to increase the function of the economic gadget to manipulate dangers and to mobilize capital for green and Low-carbon investments in the context of long-term environmental sustainability..* Presently, NGFS consists of ninety *Members and 14 Observers*.

Benefit of RBI in NGFS

The RBI anticipates benefiting from the membership of NGFS through studying from and contributing to international efforts on Green Finance, which has assumed an awful lot importance in the context of local weather trade and the race to gain SDGs-2030. To raise the echelon of economic flows (from banking, micro-credit, insurance, and investment) from the public, personal, and not-for-profit sectors to sustainable improvement initiatives, green or

sustainable financing targets should be pursued. This go with the aid of RBI will allow India to expedite its inexperienced financing curve throughout three slopes in particular, namely:

1. Creation and catalytic acceleration of enabling surroundings for its public sector
2. Promoting of public-private partnerships (PPP) on financing mechanisms such as inexperienced bonds, and
3. Capacity constructing of neighborhood corporations on micro-credit.

CHALLENGES OF GREEN BANKING IN INDIA

Following are the main challenges Green Banking procedure in India:

- i. **Diversification:** Diversification is the principal undertaking to go for Green banks which bog down their commercial enterprise transactions to this commercial enterprise our bodies who qualify screening procedure executed through inexperienced banks. With constrained range of customers, Green banks will have a smaller base to aid them.
- ii. **Start-up Face:** Green banks require talented, skilled body of a worker to grant suited offerings to client's which requires greater the operation cost. Our lending branch needs loan officer with additional ride in dealing with eco-friendly companies and customers.
- iii. **Operating Cost:** In order to furnish brilliant services, inexperienced banks require professional and expert employees, ensuing in better costs. Exclusively, we want mortgage officers in our lending branch who have journey dealing with environmentally pleasant clients and businesses.
- iv. **Brand Risk:** When banks engage in Green banking operations, they will damage the environment and be liable for brand reputation damage. Additionally, there are few cases where an implementing environmental management practice has resulted in cost savings or a rise in bond issues.
- v. **Credit Risk:** This problem arises when banks lend to businesses that promote pollution, alter environmental regulations and create new emission standards. Probability of customer default is higher because there are unanticipated expenses for production facilities and market share losses as well as claims from third parties

CONCLUSIONS

The concept of green banking is when banks take measures to promote energy-efficient investments. Sustainable banking is an innovative and proactive approach to the future. There's no doubt that green banking is a beneficial program for all concerned, both consumers and banks. RBI was also become the member of Network for Greening the Financial System (NGFS) who was control and assist diagram fine policy, regulations, and institutional mechanisms directed closer to growing each public and personal investments in inexperienced sectors. It was also benefiting for RBI point of view Monetary flows (from banking, micro credit, insurance, and investment) from the public, personal, and non-profit sectors to sustainable improvement initiatives should be pursued, as need to green or sustainable financing targets. Green banking raises customer awareness of their environmental impact while providing electronic banking access to their needs.

REFERENCES

1. Bahl, S. (2012). The role of green banking in sustainable growth. *International Journal of Marketing, Financial Service & Management Research*, 1(2). Retrieved on 25 January 2015 from : <http://indianresearchjournals.com/pdf/IJMFSMR/2012/February/ijm-4.pdf>.
2. D.Kandavel. (2013). Green Banking Initiatives of the Commercial Banks in India. *SIT Journal of Management*, 3 (2), 213-225.
3. Jha, D. N., & Bhome, S. (2013). A Study of Green Banking Trends in India. *International Monthly Refereed Journal of Research in Management and Technology*, 2, 127-132.
4. Meena, R. (2013). Green Banking: As Initiative for Sustainable Development. *Global Journal of Management and Business Studies.*, 3 (10), 1181-1186.
5. Nath, V., Nayak, N. & Goel, A. (2014). Green Banking Practices- A Review. *International Journal of Research in Business Management*. Vol 2(4), 45-62. Retrieved from SSRN on 27 January 2015 from: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2425108.
6. <https://armchairjournal.com/rbi-on-board-of-the-ngfs-tracing-the-focus-locus-of-indias-central-bank-on-greening-financial-curve/>
7. <https://www.bankingfinance.in/green-banking-challenges-opportunities-2.html>
8. <https://www.bankexamstoday.com/2017/02/green-banking-all-you-need-to-know.html>
9. <https://www.ijltemas.in/DigitalLibrary/Vol.6Issue6/130-132.pdf> Green Banking: Issues and Challenges in India

ABSTRACT

The Concept of Sustainable Development and Sustainable Development Goals have a potential in progress of business in companies. Sustainable Development Goals were introduced by United Nations Conference in 2015 to be achieved by the year 2030; the objective was to produce a set of universal goals that meets immediate challenges faced by the world. Sustainable Development Goals replaced the Millennium Development Goals which was started in the year 2000. The Millennium Development Goals have succeeded in several areas and this success led us to achieve Sustainable Development Goals in efficient manner. The aim of this research paper is to provide framework for Accounting Practices by companies to adopt and achieve Sustainable Development Goals. Decision Makers in the company have a great impact in policy making and development of framework in companies. The Purpose of this study is to provide different approaches to frame the role of decision makers in accounting practices for achieving Sustainable Development Goals.

Keywords: Accounting Practices, Sustainable Development Goals, Millennium Development Goals, Decision Makers

INTRODUCTION

In September 2000, The United Nations introduced 8 development goals with 18 targets and 48 indicators, which are called Millennium Development Goals to be achieved by the year 2015. And they have considerably succeeded in certain areas like, reducing extreme poverty, dropping in child mortality rate, reduction in out of school children, falling in rate of HIV/AIDS infections etc. And these achievements provide anticipation for working on Sustainable Development Goals, which were introduced in United Nations Summit in the year 2015 with the aim of plummeting extreme poverty and to ensure peace and prosperity for all, which needs to be

* Lecturer, C. P. Patel and F. H. Shah Commece College, Anand, Gujarat

achieved by the year 2030. There were total 17 goals and 169 indicators, some of the goals were directly associated with the work of accounting and remaining goals can also be achieved with the assistance of diverse roles.

A corporate body as a part of society has a moral duty to contribute towards society's betterment, so it should make some efforts to help government in achievement of Sustainable Development Goals. And to do so every company supposed to include certain criteria dedicated for the achievement of these goals in their accounting practices and framework suitable with the industry type, type and size of the business and vision and mission of the business.

Decision Makers are the key framework provider and policy makers. They also have a significant control over accounting and other practices of the company. Hence it is an attempt to provide framework for accounting practices by companies to adopt and achieve Sustainable Development Goals.

Various studies have been conducted on defining key roles of accounting professional in achievement of SDGs.

LITERATURE REVIEW

Irman Firmansyah(2019), provides description for the role of accountants on sustainable development goals achievement. According to him accounting professional must maximize their role in company functioning in order to contribute towards achievement of SDGs. He also suggests adjusting curriculum with the current needs to achieve SDGs in order to increase professionalism to transfer the knowledge to students about the role of accountants in achieving SDGs. (Firmansyah, 2019)

Makarenko & Plastun (2017), In their this study the role of accountants in achievement of sustainable development goals has been discussed. Moreover, different approaches to frame the role of professional accountants have already been discussed here. (Makarenko & Plastun, 2017)

Priyanka Aggarwal (2013), In her study laid emphasis on the relationship between sustainability and corporate performance. The main objective was to answer the question "whether sustainable companies are more profitable?" Because author believes that the interest of investor in sustainable investment is growing considerably. However author has also analyzed four key components of sustainability on financial performance of the company, i.e. community, employees, environment and governance. (Aggarwal, 2013)

By now some authors have attempted to define the role of professional accountant in achievement of SDG. However this study aims at providing suggestions to define the role of decision makers in contributing towards SDG achievements.

THE ROLE OF DECISION MAKERS IN ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT GOALS

Accounting Practices in general terms refers to record transaction of a business in systematic manner in order to present relevant and summarized information regarding business to its stakeholders and for business's own purpose and future reference. Often accounting is called an art because it requires certain skills and ability to make a proper judgment.

There are various accounting methods and practices which company can choose to adopt which are compatible and acceptable by the type, size, vision and mission of the company. But in order to prevent manipulation in accounting and to provide such framework to companies on the basis of which the financial transactions have to be recorded so that comparison becomes easier,

Accounting Standards Board has issued some principles that have to be complied by companies, which is called, Generally Accepted Accounting Principles (GAAP). In India, Institute of Chartered Accountants of India (ICAI) is responsible for issue of Accounting Standards. Every company is required to prepare its financial statements on the basis of AS provided by ICAI. However, GAAP and Accounting Standards do not associated directly with each other, but they are assumed to be followed by companies.

Apart from such statutory practices, company may indulge in some voluntary practices to be adopted for the betterment of stakeholders and society as a whole. Company must also contribute for the welfare of society as a part of its Corporate Social Responsibility. Here we will discuss concerning to the scope of accounting practices in achievement of Sustainable Development Goals.

As decision makers in any company performs a crucial role in making decisions regarding adoption of policies and practices to be implemented at all levels of the company.

Table 1: Sustainable Development Goals and Scope of Accounting Practices

Sustainable Development Goals	Targets	Scope of Contribution in Achievement of SDG	Accounting Practices to be Implemented
Goal 1: End poverty in all its forms everywhere (United Nations, 2017)	1.1	Preference to people living in poverty for employment in accounting field	Disclosure of ratio of poor employees in separate statement in annual reports
	1.2		
	1.4	Providing financial support to poor employees in order to prevent their exposure to vulnerable situations and natural calamity	Financial support in form of repayable loans out of salary in easy installments at lower or zero interest rates
	1.5		
Goal 3: Ensure healthy lives and promote well-being for all at all age (United Nations, 2017)	3.1	<ul style="list-style-type: none"> Ensure safety for pregnant lady employees so as to decrease maternal mortality rate Support and facilitate lady employees to ensure safety of their newborns 	<ul style="list-style-type: none"> Safe and healthy working environment Effective development of reporting system for better implementation of
	3.2		
	3.3	Contribution in ending epidemics and communicable diseases	Consideration and preference to vaccinated people/employees for AIDS, malaria, tuberculosis etc epidemics and other communicable diseases in employment, promotion etc.

Sustainable Development Goals	Targets	Scope of Contribution in Achievement of SDG	Accounting Practices to be Implemented
Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (United Nations, 2017)	4.3	Take initiatives to promote affordable and quality education.	Promotion of all sorts of technical, vocational and tertiary education among employees and their families
	4.5	Equal access of quality education among adult men and women	Initiatives to promote quality education among male and female employees, ensure equal opportunity in learning and getting training and development opportunities
	4.6		
Goal 5: Achieve gender equality and empower all women and girls (United Nations, 2017)	5.5	Ensuring equal rights to female	Consideration in maintaining equal ratio of men and women in employment of accounting profession
	5.c		
	5.a	Ensuring equal opportunity of ownership and control over properties	Assist female employees in having control over ownership rights of properties by providing equal opportunity of employment and income generation and also providing financial support and information for possessing properties
Goal 6: Ensure availability and sustainable management of water and sanitation for all (United Nations, 2017)	6.3	Stop eliminating polluted water and hazardous chemicals and particles in environment	<ul style="list-style-type: none"> • Making policy regarding recycling the polluted water so as to stop direct exposure of such water to environment • Adoption of Environmental Accounting and disclosure of the same in annual reports of the company

Sustainable Development Goals	Targets	Scope of Contribution in Achievement of SDG	Accounting Practices to be Implemented
Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all (United Nations, 2017)	8.4	Ensuring sustainable consumption and production	Ensure optimum utilization of energy and resources so as to preserve energy and resources for future generation and also adoption of environmental accounting
	8.5	Ensuring proper and safe working environment for all and protection of labor rights	<ul style="list-style-type: none"> • Providing equal opportunity of employment, work, promotion to all • Disclosure of ratio of male, female, young and disabled in the separate statement • Disclosure of maintenance of labor protection rights and complies with the Act.
	8.8		
Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation (United Nations, 2017)	9.5	Research and development in technological capabilities	Provide financial support to the research and development workers and thus promoting scientific research in enhancing technological capabilities.
Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable (United Nations, 2017)	11.6	<ul style="list-style-type: none"> • Reducing adverse environmental effect, especially concerned with air quality • Preserving land from industrial waste 	Considering air quality concern in policy making and stop hazardous gas emission in environment and thereby preserving purity of air, also protecting soil from pollutants and industrial waste
	11.7		

Sustainable Development Goals	Targets	Scope of Contribution in Achievement of SDG	Accounting Practices to be Implemented
Goal 12: Ensure sustainable consumption and production patterns (United Nations, 2017)	12.2	Ensure efficient use of natural resources	Substituting non-renewable resources with the natural and renewable resources in consumption of energy needs
	12.3	Reduces food losses and elimination of industrial waste in environment(i.e. in air, water and soil)	<ul style="list-style-type: none"> • Efficient use of food supplies in production in order to reduce food waste • Comply with the environmental accounting practices • Eliminate the emission of industrial waste in land, water and air.
	12.4		
	12.5		
	12.6	Adoption of sustainable practices and efficient reporting	Including sustainable practices in all levels of management and in accounting and disclosure of such practices as a part of reporting it to the society and to the government
Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels (United Nations, 2017)	16.5	Eradicate bribery and making system transparent and accountable	Making policies regarding employment and promotion in accounting and all other fields transparent and also making the intervention of external party obligatory in evaluation so as to reduce bribery and improve fairness
	16.6		
Goal 17: Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development (United Nations, 2017)	17.11	Contribution of the company in achievement of SDGs	Make contribution in all possible ways to achievement in SDGs suitable with the nature, type, size, vision and mission of the company

CONTRIBUTION OF DECISION MAKERS

Table 1 represents the scope of accounting contributions in accomplishment of the SDGs, but for the successful implementation of these practices, just planning is not enough. Efforts at all levels of management are required for the success of any practice. In order to make it efficient, these practices can be executed at three stages:

- 1) At Top Level: Strategic Planning and Decision Making
- 2) At Middle Level: Understanding and Implementation
- 3) At Bottom Level: Implementation and Reporting

1) **Strategic Planning and Decision Making:**

The most important job is done at the top level. The key contributors in policy making and an effective implementation of any practice are the decision makers. (1) Correlate the Sustainable Development Goals with the vision, mission and objectives of the business. (2) Identify the scope of employing accounting practices for attainment of SDGs. (3) to produce an operational framework for implementation of the practices. (4) Strategic planning and decision making regarding policies and disclosure of important aspects related to achievement of SDGs and also offer assistance to middle and bottom level employees to understand the purpose and importance of achievement of the new accounting practices better.

These are the key roles of Decision Makers at top level.

2) **Understanding and Implementation:**

Better understanding and proper implementation of the practices are the most important factors to ensure success. Decision Makers in the company is also responsible for creating better understanding regarding the aim of the change undertaken and related information for healthier implementation of these practices. The execution is done at all levels so it is important that the proper understanding prevails at all levels. So the key role of Decision Makers at middle level is to pass information and ensuring effective implementation.

3) **Implementation and Reporting:**

An organization consists of various levels, departments and positions. Thus, the implementation of anything is not feasible unless it is backed with the support of all parts of the business. The key contribution by Decision Makers at bottom level is to help implementing practices and provide a framework for efficient reporting so as to ensure successful implementation and to create a base for making corrective measures.

IMPORTANT ROLES TO BE PERFORMED BY DECISION MAKERS

Decision makers require different skills such as conceptual skill for the identification of scope regarding SDG achievements in tune with the current accounting practices of the business, Interpersonal skill to create effective environment by offering help in passing the important aspects of the new framework and technical skills in order to make it feasible to implement new framework consisting the accounting practices in achievement of SDG. Also they have to perform various roles at various levels such as:

Manager:

Decision Makers have to perform the role of a manager because they cannot achieve these goals in isolation. They have to involve the whole organization and getting it done through others.

Educator:

Decision Makers play the role of an educator in order to create understanding about policies and practices to be implemented. They also provide guidance in all possible means.

Leader:

To facilitate the awareness and dedication in adoption of a new framework consisting new policies and practices the Decision Makers perform the role of a leader. They initiate and make it easier for others to follow.

Reporter:

The essence of any system is the efficient reporting of such system. As a superior Decision Makers are getting reported by middle and bottom level employees. But it is the responsibility of Decision Makers to report such practices to stakeholders of the company and disclosure to the public.

CONCLUSION

At present there are total 17 Sustainable Development Goals. Some of them are directly connected with the Corporate Sustainability. They have also significant connection with the Corporate Responsibility of the Business and Environmental Accounting Practices. This study signifies the scope of accounting practices in providing input in attainment of some SDGs, Out of 17, 11 SDGs have scope in accounting practices and the most important goals are Goal 1,4,5,8 and 12.

As a part of a nation, companies are supposed to contribute something to the nation. Thus, these are certain common accounting practices that can be performed by the companies. However, company can adopt suitable practices with their business. Companies can also alter these to make them feasible for them to adopt.

The scope of this study is limited to role of decision makers in accounting practices for achievement of Sustainable Development Goals.

REFERENCES

- **Research Papers/ Articles:**

1. Aggarwal, P. (2013). Impact of Sustainability Performance of Company on its Financial Performance: A Study of Listed Indian Companies. *Global Journal of Management and Business Research Finance*, 13(11), 61-70.
2. Firmansyah, I. (2019). The Role of Accountants in Achieving Sustainable Development Goals: Academics Perspective. *Jurnal Ilmiah Akuntansi dan Bisnis (JIAB)*, 1-9.
3. Firmansyah, I. (2019, July). The Role of Accountants in Achieving Sustainable Development Goals: Academics Perspective. *Jurnal Ilmiah Akuntansi dan Bisnis (JIAB)*, 14, 242-250. doi: <https://doi.org/10.24843/JIAB.2019.v14.i02.p09>
4. Makarenko, I., & Plastun, A. (2017, June 8). The role of accounting in sustainable development. *Accounting and Financial Control*, 1(2), 4-12. doi:[http://dx.doi.org/10.21511/afc.01\(2\).2017.01](http://dx.doi.org/10.21511/afc.01(2).2017.01)
5. United Nations, G. A. (2017). *Work of the Statistical Commission pertaining to the 2030 Agenda for Sustainable Development*. New York (UN Headquarters): United Nations.

- **Websites:**

1. https://en.wikipedia.org/wiki/Sustainable_Development_Goals
2. <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>
3. <https://www.investopedia.com/terms/a/accounting-practice.asp>
4. <https://cleartax.in/s/gaap-india>
5. https://www.gavi.org/our-alliance/global-health-development/millennium-development-goals?gclid=EAIAIQobChMImb28wsT-8QIVmp1LBR3YuAQ8EAAAYASAAEgL5VvD_BwE

Financial Innovation for Sustainability: A Comparative Study Related to World Heritage Organizaion

Arunkumar Natvarlal Makwana*

ABSTRACT

In addition to the traditional causes of damage to cultural heritage and natural heritage in the present times, the necessary changes in social and economic conditions as other causes can also lead to catastrophic natural disasters and catastrophes. Thus, if such a situation continues to escalate, the chances of future catastrophe will increase. It is the responsibility of all nations of the world to preserve the heritage of any natural cultural property that may be damaged, damaged or destroyed. At the national level, the full protection of this heritage is always high, so due to the lack of necessary research and in view of the country's imperfect economic, scientific and technological resources, all countries, i.e. World Heritage Organization, are obliged to protect the property. Thus, the preservation, growth and development of the World Heritage Organization can be achieved only by ensuring the protection and self-preservation of the World Heritage through the Constitution. In addition, the World Heritage Organization is doing a commendable active work with the objective of making appropriate efforts to preserve the world's wealth by recommending nations to the necessary international fairs.

World Heritage Organization is doing right thing by allowing collective assistance to participate in the survey of cultural and natural heritage of outstanding universal values on the international community, given the severity and gravity of such new threats. As we know, natural heritage is invaluable in human life. If the natural resources are more developed and more proportionate, the country will become more developed. Also, many corona patients currently suffer from a lack of natural oxygen due to the coronavirus. Patients with such corona need more oxygen. This will make it necessary to plant more trees in the near future. All countries should cooperate with the World Heritage Organization and provide more and more financial strength.

Keywords: Approvals, Assistance, Countries, Financial, Heritage, Natural

INTRODUCTION

The United Nations Educational, Scientific and Cultural Organization (UNESCO) is working tirelessly to identify, protect, preserve and promote the world's cultural and natural heritage that is valued for humanity, works in an international treaty known as the Convention on Cultural and Natural Heritage Conservation adopted by UNESCO. All countries should be encouraged to co-operate in the World Heritage Convention and to ensure the preservation of its natural cultural heritage. The World Heritage Organization encourages political parties to take appropriate action to include them in the World Heritage List within their national territory. In addition, the states and their World Heritage Sites have a system in place to establish and promote management plans in accordance with the state of conservation. UNESCO protects against World Heritage properties by providing vocational training and technical assistance. The World Heritage Organization provides emergency assistance through its website for natural disasters and emergency relief. Moreover, encourages local people to participate in the preservation of natural heritage and cultural matters. The protection of our world's cultural and natural assets should be promoted internationally.

REVIEW LITERATURE

Alaa J. Kadi, Mastura Jaafar and Fatimah Hassan (2014) concluded that it is clearly obvious from observing the related subject that there still a big gap to be filled by researches especially in the field of the rural heritage tourism destinations, because most of the researchers is directed to study the cases of Urban heritage tourism destinations because of their intimate location to the investors and main tourism tours paths. The other most important knowledge area that needs to be enhanced by researchers' articles and studies is the influence of the critical stakeholders on the competitiveness and productivity of the tourism destination, especially those in rural and heritage context. Especially when it comes to coordinating and collaboration between the different and possibly contradicted interests, objectives and goals of the stakeholders' categories and classification, the review of literature exposed also a wide gap to be filled regarding the previous focus point which is significantly important to plan, monitor, and develop the performance tourism destination. [3]

University of Exeter (2019) concluded that Literature Review provided an overview of existing literature about bio cultural heritage outlining related concepts in notions of biological cultural heritage and bio cultural diversity. This provided a number of principles and ideas associated with concept of bicultural heritage that can be applied to the tourism sector in this project. By identifying a typology of bio cultural heritage, [4] this report provides a way forward for the development of BCHT prototype products. Co-development of a definition of BCHT through discussion with partners and conference delegates [4] provides a reference point the use of the term. In the project definition, BCHT is characterised by a focus on collaboratively developing new experiential activities based on distinctive qualities of the local area, and limiting the negative impacts of tourism. [4]

OBJECTIVES

The objective of the study is to analyze comparison in all region of world regarding financial approvals by world heritage of the last 20 years. This study is examining the comparison in financial approvals by all country or all regions. Researcher has analyzed and compared financial approval of all the country of the all-region of world. The main objectives of the study as below

- To analyze the financial approvals by world heritage through appropriate statistical tools as a differential analytical study.
- To compare financial approvals by all regions with the point of view of last 20 years.
- To compare region wise financial approvals by all regions.

SAMPLE DESIGN - PERIOD OF THE STUDY

At beginning of 2001s, there are 194 countries **and 574 properties in World Heritage since 1979** throughout the **world**, and their range of sizes is quite surprisingly. Researcher has selected analysis of financial approvals by all regions of the world. Moreover, Researcher has analyzed financial approvals by last 20 years.

RESEARCH METHODOLOGY

The research paper is based on exploratory research of financial approvals by all countries by various approved requests. All data collected from authorized website of World Heritage, which are freely available through website <https://whc.unesco.org/>. Researcher has analyzed value of financial approvals globally. Researcher has applied **ANOVA (F test)** to test the differential analytical study.

DATA ANALYSIS AND INTERPRETATIONS

Researcher has analyzed data of financial approvals by various countries. There are total 194 countries categorized in particular regions, Researcher and World Heritage have categorized in 5 regions. Researcher have compared though statistical ANOVA test tool on the all financial approvals. Researcher has analyzed amount approved by Regions and by last 20 years.

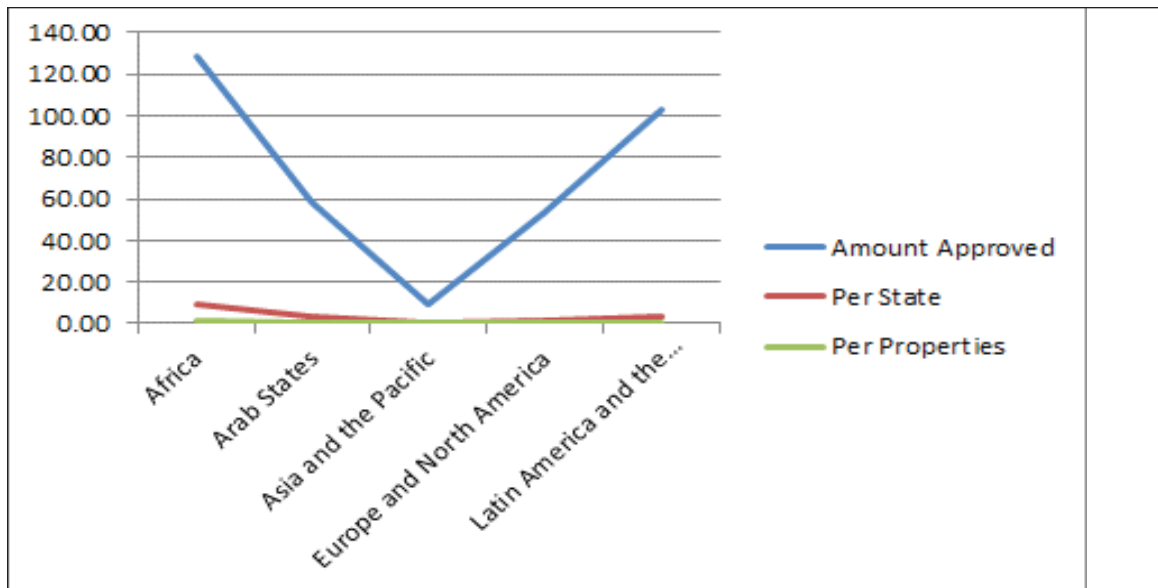
1. Data Analysis by Regions:-

Table 1: Analysis of Properties by Regions (Group of Countries). [6]
(Amount in US Dollars)

Region	State of the Region	Properties inscribed of Region	Amount Approved	Amount Approved Per State	Amount Approved Per Properties
(a)	(b)	(c)	(d)	(e=d/b)	(f=d/c)
Africa	14.00	104.00	12821688.00	915834.86	123285.46
Arab States	19.00	85.00	5837605.00	307242.37	68677.71
Asia and the Pacific	44.00	274.00	9491465.00	215715.11	34640.38
Europe and North America	51.00	585.00	5365513.00	105206.14	9171.82
Latin America and the Caribbean	33.00	150.00	10240777.00	310326.58	68271.85
Total	161	1198	43757048.00	1854325.05	304047.21

Sources: <https://whc.unesco.org/en/intassistance/>[6]

Chart 1: Analysis of Properties by Regions (Group of Countries). [6]
(Amount US Dollars in Thousand)



Analysis of Data Table and Chart

There are total 51 countries in Europe and North America region, which is highest in above table, on the contrary 14 countries in Africa region, which is lowest in above table.

There are total 585 countries in Europe and North America region, which is highest in above table, on the contrary 85 countries in Arab state region, which is lowest in above table.

There are total 12821 (US Dollar in Thousands) approved amount in Europe and North America region, which is highest in above table, on the contrary 5365 (US Dollar in Thousands) approved amount in Europe and North America region, which is lowest in above table.

There are total 916 (US Dollar in Thousands) average approved amount per country in Africa region, which is highest in above table, on the contrary 105 (US Dollar in Thousands) average approved amount per country in Europe and North America region, which is lowest in above table.

There are total 123 (US Dollar in Thousands) average approved amount per property in Africa region, which is highest in above table, on the contrary 09 (US Dollar in Thousands) average approved amount per country in Europe and North America region, which is lowest in above table.

Hypothesis Testing

Null Hypothesis (H_0):-

There is no significant difference in **Amount Approved** between all regions

Alternative Hypothesis (H_1) :-

There is a significant difference in **Amount Approved** between all regions

Annova Test:-

Anova: Two-Factor Without Replication				
SUMMARY	Count	Sum	Average	Variance
Africa	2	1039120.32	519560.16	314067272236.45
Arab States	2	375920.07	187960.04	28456549106.10
Asia and the Pacific	2	250355.50	125177.75	16394028999.19
Europe and North America	2	114377.95	57188.98	4611295324.38
Latin America and the Caribbean	2	378598.42	189299.21	29295245937.64
Per State	5	1854325.05	370865.01	99837750961.69
Per Properties	5	304047.21	60809.44	1843028505.27

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows / Region	2.54E+11	4	6.356E+10	1.667	0.316	6.388
Columns / Head of Approved Amount	2.40E+11	1	2.403E+11	6.304	0.066	7.709
Error	1.52E+11	4	3.812E+10			
Total	6.47E+11	9				

Interpretation of Two Way ANOVA Test:-

F value (1.667) is lower than F critical value (6.388) indicate that there is **no** significant difference within **regions** in financial approved amounts as financial performance. Hence, researcher **fails to rejects** the null hypothesis and **rejects** the alternative hypothesis.

F value (6.304) is lower than F critical value (7.709) indicate that there is **no** significant difference within **Head of Approved amount** as financial performance. Hence, researcher **fails to rejects** the null hypothesis and **rejects** the alternative hypothesis.

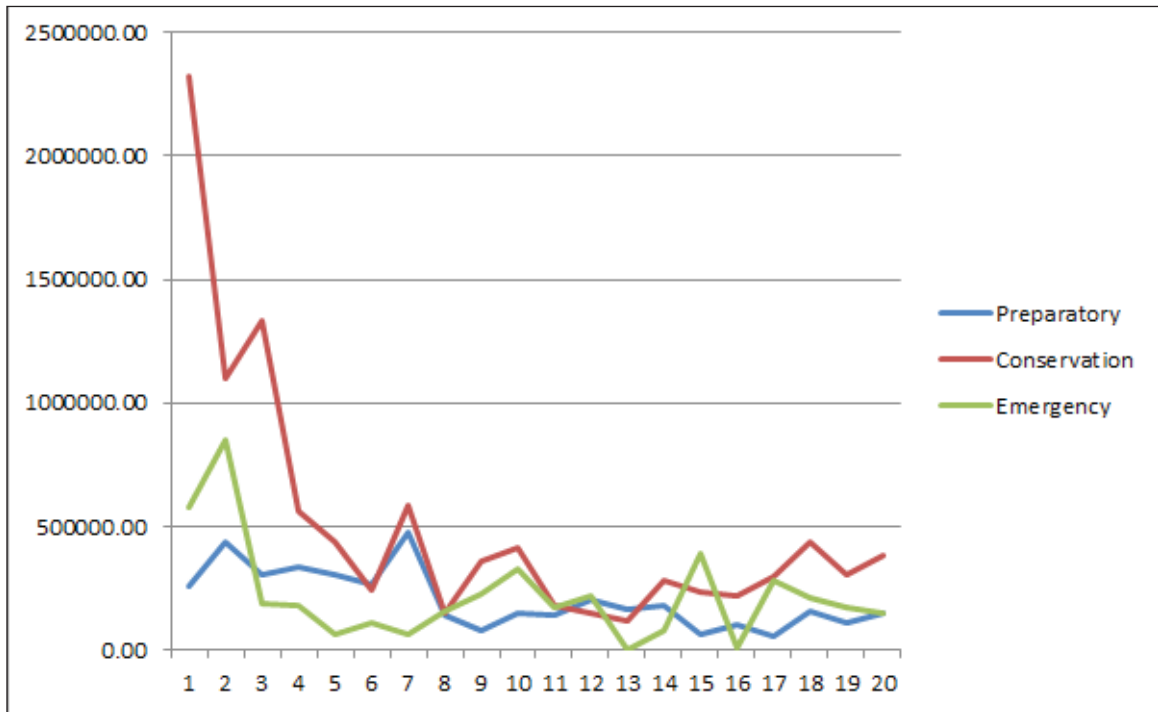
2. Data Analysis by Years:-

Table 2: Analysis of Properties by Years. [6] (Amount in US Dollars)

Budget Year	Preparatory	Conservation	Emergency	Total Amount Approved
2001	259994.00	2326104.00	578540.00	3164638.00
2002	435454.00	1098980.00	850266.00	2384700.00
2003	306891.00	1330545.00	191684.00	1829120.00
2004	332888.00	560433.00	182000.00	1075321.00
2005	304705.00	439499.00	66600.00	810804.00
2006	265268.00	242065.00	112561.00	619894.00
2007	475915.00	583628.00	62000.00	1121543.00
2008	138712.00	148942.00	155000.00	442654.00
2009	80200.00	363071.00	229918.00	673189.00
2010	149280.00	413315.00	327934.00	890529.00
2011	143022.00	177740.00	173988.00	494750.00
2012	202724.00	151491.00	218800.00	573015.00
2013	166810.00	119676.00	0.00	286486.00
2014	182057.00	282461.00	75000.00	539518.00
2015	64998.00	236488.00	388177.00	689663.00
2016	104758.00	221882.00	5025.00	331665.00
2017	57300.00	295740.00	284505.00	637545.00
2018	154285.00	436573.00	210000.00	800858.00
2019	112178.00	307201.00	171075.00	590454.00
2020	152453.00	383634.00	150000.00	686087.00

Sources: <https://whc.unesco.org/en/intassistance>. [6]

Chart 1: Analysis of Properties by Regions (Group of Countries). [6]
(Amount US Dollars)



Analysis of Data Table and Chart:

There are total 476 (US Dollar in Thousands) preparatory budget amounts in year 2007s, which is highest in above table, on the contrary 57 (US Dollar in Thousands) preparatory budget amount in year 2017s, which is lowest in above table. There are total 204 (US Dollar in Thousands) average preparatory budget amounts during the research period.

There are total 2326 (US Dollar in Thousands) conservation budget amounts in year 2001s, which is highest in above table, on the contrary 119 (US Dollar in Thousands) conservation budget amount in year 2013s, which is lowest in above table. There are total 119 (US Dollar in Thousands) average conservation budget amounts during the research period.

There are total 850 (US Dollar in Thousands) emergency budget amounts in year 2002s, which is highest in above table, on the contrary 0.00 (US Dollar in Thousands) emergency budget amount in year 2013s, which is lowest in above table. There are total 221 (US Dollar in Thousands) average emergency budget amounts during the research period.

There are 3164 (US Dollar in Thousands) total budget amounts in year 2001s, which is highest in above table, on the contrary 286 (US Dollar in Thousands) total budget amount in year 2013s, which is lowest in above table. There are 932 (US Dollar in Thousands) average total budget amounts during the research period.

Hypothesis Testing:-Null Hypothesis (H_0):-There is no significant difference in **Amount Approved** within last 20 years.Alternative Hypothesis (H_1) :-There is a significant difference in **Amount Approved** within last 20 years.**Annova Test:-**

ANOVA: Two-Factor Without Replication. [6]				
SUMMARY	Count	Sum	Average	Variance
2001	3	3164638	1054879	1237377003385
2002	3	2384700	794900	112365733636
2003	3	1829120	609707	393024090314
2004	3	1075321	358440	36292575176
2005	3	810804	270268	35652846277
2006	3	619894	206631	6771515512
2007	3	1121543	373848	75837247996
2008	3	442654	147551	67775201
2009	3	673189	224396	20026867262
2010	3	890529	296843	18153608017
2011	3	494750	164917	363051697
2012	3	573015	191005	1235626591
2013	3	286486	95495	7394922505
2014	3	539518	179839	10763705164
2015	3	689663	229888	26143839810
2016	3	331665	110555	11781943519
2017	3	637545	212515	18100328475
2018	3	800858	266953	22354333416
2019	3	590454	196818	10005519169
2020	3	686087	228696	18005919654
Preparatory	20	4089892	204495	13902749900
Conservation	20	10119468	505973	277546938492
Emergency	20	4433073	221654	40083417347

Sources: <https://whc.unesco.org/en/intassistance>. [6]

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Rows / Years	3E+12	19	1.749E+11	2.232	0.017	1.867
Columns / Head of Approved Amount	1E+12	2	5.734E+11	7.320	0.002	3.245
Error	3E+12	38	7.833E+10			
Total	7E+12	59				

Interpretation of Two Way ANOVA Test:-

F value (2.232) is higher than F critical value (1.867) indicate that there is a significant difference within **years** in financial approved amounts as financial performance. Hence, researcher **rejects** the null hypothesis and **accepts** the alternative hypothesis.

F value (7.320) is higher than F critical value (3.245) indicate that there is a significant difference within **Head of Approved amount** as financial performance. Hence, researcher **rejects** the null hypothesis and **accepts** the alternative hypothesis.

ONCLUSIONS AND SUGGESTIONS:-

The researcher has done the above various tables, charts and ANOVA tests mainly in two ways. In which the ANOVA test of the first analysis proves that there is no discrepancy as a result of the financial assistance granted to the World Heritage Organization region wise. Thus, it can be concluded that financial region-wise discrepancies were not observed in all the regions. It can be concluded that the financial assistance of all the regions is almost the same. Thus, all regions prepare a uniform financial budget for natural resources, which is a very good situation. On the contrary, researcher has done the second analysis method according to the approved amount depend upon years. In which it is concluded that all the countries have planned the amount sanctioned differently according to the year and there is no similarity in all the years for preparatory, conservation and emergency. Therefore, during each year, all the countries should provide financial assistance by budgeting according to a certain percentage keeping in view their heritage sites.

In addition, according to the researcher, in view of the current natural disasters, all the countries in the region should decide and make more and more strict rules to preserve the natural heritage. So that no new diseases like Covid-19 arise in future and all diseases can be cured by natural cure.

REFERENCES, WEB LINK AND BIBLIOGRAPHY

1. Published Report of Approved amounts by UNESCO.
2. Published Chart of Approved amounts by UNESCO.
3. Alaa J. Kadi, Mastura Jaafar and Fatimah Hassan, Conference paper on 'Review of Literature of the Rural Heritage Tourism Destination', SHS Web of Conferences 12, 0100 (2014), Page No. 4.

4. University of Exeter, Report on 'BioCultural Heritage Tourism – a review of literature and experiences', Interreg BioCulture Heritage Tourism, Page No. 16.
5. <https://whc.unesco.org/en/intassistance>
6. <https://whc.unesco.org/>
7. <https://www.heritageit.edu/>
8. <https://www.umass.edu/>
9. <https://www.mdpi.com/>
10. Stella Sofia Kyvelou, Nicos Bobolos and Aggelos Tsaligopoulos a Article on 'Exploring the Effects of 'Smart City' in the Inner-City Fabric of the Mediterranean Metropolis: Towards a Bio-Cultural Sonic Diversity?', *Heritage* 2021, 4, 690–709. <https://doi.org/10.3390/heritage4020039>
11. Patricia Aelbrecht, Article on 'The Social Experiences and Uses of Post-War Modernist Urban Heritage Conservation and Regeneration: London's Southbank Centre', *Heritage* 2021, 4, 641–663. <https://doi.org/10.3390/heritage4020037>
12. Ravichandran Moorthy, Article on 'Hybridity and Ethnic Invisibility of the 'Chitty' Heritage Community of Melaka', *Heritage* 2021, 4, 554–566. <https://doi.org/10.3390/heritage4020033>
13. Ana Mafalda Cardeira and Marta Frade, Article on 'The Vocational School of Sintra and Its Contribution to Heritage Education', *Heritage* 2021, 4, 466–478. <https://doi.org/10.3390/heritage4010028>

Does Microfinance is Creating or Promoting Ventures in Rural Areas? A Study of Clients of Bandhan Bank in Assam

Hemanta Das*

ABSTRACT

In recent times, microfinance is getting much importance from policymakers worldwide, especially in developing countries. This popularity of microfinance is attributed to the pioneering work done by Bangladeshi Economist Dr. Muhammad Yunus. He founded Grameen Bank in Bangladesh in 1983 to provide microfinance to the poor to start new ventures to raise their income and uplift their economic condition. Following the step taken by Dr. Yunus, the different countries introduced the microfinance program, and it became a popular tool for poverty eradication in the late 1980s. But, to know the efficacy and role of such microfinance programs in poverty eradication, many researchers from other regions worked on this area. Researchers found a mixed (positive and negative) impact of such a micro-finance program on indigent clients. So, here I also tried to study the working process of Bandhan Bank, the largest microfinance company in India, which started in 2001. This study aims to explore whether the microfinance providing to the rural poor by the Bandhan bank is using for a productive purpose, i.e., for the creation of a new venture or not.

Keywords: Microfinance, Developing, Ventures, Poverty Eradication, Efficacy

INTRODUCTION

Microfinance has been identified as a poverty eradication tool that will help the poor diversify and increase their source of income (Littlefield et al., 2003, Adu et al., 2014, Yunus, 1999). It is getting so much importance from policymakers worldwide, especially in developing countries where poverty is a severe problem (Bateman, 2012, Rudrabatla et al., 2015). This popularity of microfinance is attributed to the pioneering work done by Bangladeshi Economist Dr. Muhammad Yunus. He founded Grameen Bank in Bangladesh in 1983 to provide microfinance to the poor to start new ventures to raise their income and uplift their economic condition. He

* Research Scholar, Department of Humanities and Social Science, N.I.T Silchar, 788 010, Assam

said that a Grameen-type credit program opens up the door for limitless self-employment, and it can effectively do it in a pocket of poverty amidst prosperity, or in a massive poverty situation (Yunus, 1989). Following the step taken by Dr. Yunus in Bangladesh, the different countries introduced the microfinance program in the late 1980s.

Due to the lack of formal financial services to the poor, microfinance became popular among rural poor and increased the mass participation of poor people (Imai et al., 2010). Banks' unwillingness to provide loans to those who do not have capacity for collateral loans is the main reason for the rise in the involvement of poor for microfinance (Žiaková & Verner, 2015; Adjei & Arun, 2009). In 2018, 139.9 million clients worldwide benefited from microfinance institutes as compared to 98 million in 2009. Of these 139.9 million clients, 80% are women, and most are from rural areas, i.e., 65% are rural borrowers (Microfinance barometer 2019). Women's huge participation exists in microfinance because microfinance institutions thought that women are more profitable clients for them. Women are more likely to accept conditions given by the loan provider, and there are fewer chances of avoiding repayment obligation due to their submissive, shy, passive behaviors (Bateman, 2011). Microfinance is the distribution of a small amount of loan to the poor without any collateral to start or promote entrepreneurial work (Bateman, 2011; Hsu, 2014; Rudrabatla et al., 2015). Žiaková & Verner (2015) described microfinance as the supply of loans, savings, and other financial services to poor people. Again, Khandekar (2005) defines microfinance as an institution that involves small transactions in credit and saving to meet the demand of needy small and medium scale entrepreneurs to support self-employment. The focus is to support the informal sector by providing credit to poor people to pull them above poverty (Javid & Abrar, 2015). The essential features of microfinance loans are that they are small amounts, with short tenures, extended without collateral, and the frequency of loan repayments is greater than that for traditional commercial loans (RBI, 2020).

Microfinance has also been taken as a strategy for poverty alleviation in India. Because the country has about 80 million households below the poverty line (Pegu & Chodhury, 2015). According to G. N Chintala, the microfinance program changed the lives of more than 12.4 crore poor households involving 102.43 lakh SHGs (Status of Microfinance in India 2019-20). In India, the overall Gross Loan Portfolio (GLP) of MFIs, i.e., outstanding loans extended to microfinance borrowers, grew from ₹1.79 lakh crore from March 31, 2019, to ₹ 2.32 lakh crore as of March 31, 2020 (RBI, 2020). But in recent times, Bandhan Bank emerges as a prominent player in the microfinance market in India, with its existence in 34 states comprising a network of 1018 branches (Annual Report 2019-20, Bandhan Bank). It started in 2001 as a not-for-profit enterprise microfinance institution for the financial inclusion of rural women.

In Assam, the microfinance industry has more than 26 lakh low-income women, clients with loans outstanding of around 12,500 crores from other RBI regulated financial institutions (<https://www.thehindubusinessline.com/money-and-banking/assams-microfinance-loan-collection-efficiency-to-return-to-normalcy-by-the-end-of-financial-year/article34887865.ece>). Assam has nearly 45 microfinance lenders with a total due of 12,000 crores, of which 55% provided by Bandhan Bank. Chandra Shekhar Ghosh, chief executive, Bandhan Bank, said their outstanding micro-credit in Assam is Rs 6,917 crore (<https://www.livemint.com/industry/banking/bandhan-bank-s-collection-efficiency-hit-in-assam-as-state-passes-micro-finance-bill-11611231163731.html>). It is seen that microfinance also got popularity in Assam throughout the time. So, there is a need to understand microfinance and its efficacy to uplift the condition of poor in rural areas.

This paper's main objective is to investigate the role of microfinance provided by Bandhan Bank in the rural development of Assam and suggest some policy measures. Specifically, this paper tries to answer the following research questions.

- First, what are the determinants of rising demand for Bandhan Bank's microloan?
- Second, whether women clients are creating new ventures or promoting existing ones using this microloan or using elsewhere?

After a brief introduction, the remaining work is organized as follows. In section two reviews the existing literature on the impact and role of microfinance on poverty eradication. The data and methodology of the study are described in section three. The findings and their interpretation explain in section four. Section five includes conclusions and policy suggestions, and the last section presents the limitation of the study and future scope.

REVIEW OF LITERATURE

A large number of studies were conducted in the area of microfinance. There exist conflicting views regarding the role of microfinance in poverty alleviation. Some studies showed that microfinance has a positive impact on poverty reduction. Such microfinance programs provide small loans to poor people and use this loan for self-employment activities through which they earn better income. But some scholars found microfinance programs inefficient in poverty reduction and argued that this type of program diverts resources from the productive sector to the unproductive one. This kind of loan fails to create a new venture and generate employment. In below, providing a brief review of related studies.

Khan et al. (2020) show that microfinance has a positive and significant role in poverty reduction. They conduct the study on Pakistan using household data and found that those who had taken loans for a productive purpose lift out from below the poverty line. The introduction of microfinance and access to credit impact the income and wellbeing of the participant (Sikivahan & Ponniah, 2018). Žiaková & Verner (2015) had found that microfinance has led to an improvement of indigent women clients in Jordan. They consider microfinance as an effective tool for poverty reduction. But they experienced that the client with higher income generated saving for the future and their child's education. Microfinance can improve the condition of rural communities by increasing employment and level of income (Odi, et al., 2013). Using panel data, Khandekar (2005) found that microfinance impacts on consumption level of the poor in his study in Bangladesh. He said that clients of microfinance loans are in a better condition than their past when they were not clients.

But some researchers argued that microfinance program is not such effective in poverty alleviation, what was predicted from this. A study conducted by Hsu in 2014 in China found that microfinance has not turned out a magical tool for poverty alleviation. He pointed that microfinance programs have an adverse effect on people due to their repayment policy. He referred that due to the microfinance repayment issue, a rush of suicide cases happened in India in 2010. Because the fund was used for survival by a large number of clients, not for income-earning work. Bateman (2011) also claimed that there is no such clear evidence that can show the positive relationship between microfinance and entrepreneurship development. Another issue he raised was that most of the funds were used to purchase new items for sale in existing businesses rather than the creation of new ventures followed by consumption spending. In a rural community, microfinance has not done much for sustainable development. It helps those who are relatively in higher income earning situations, such as larger farms (Bateman, 2012).

Again, some researchers explain that microfinance services reduce poverty, but it is not satisfactory. Littlefield et al. (2003) suggest that people need good education and training for better outcomes of the microfinance program. Clients' decision to use credit is significant for the success of such a program and fulfill the objectives of the program (Imai et al., 2010; Imai & Azam, 2012). There is a need for proper investigation in microfinance because the impact of microfinance intervention across the world remains very controversial (Rudrabatla et al., 2015). So, through this paper, I am trying to find answers to the mentioned research questions to add more knowledge in this area.

DATA AND METHODOLOGY

The present study is based on quantitative and qualitative data. I have collected the data in regional language using google form survey. Data is mainly collected from women because the Bandhan bank has a large number of women clients of a microloan. The paper analyzes the response from 48 respondents who are the clients of Bandhan Bank's microloan. Data is analyzing using descriptive statistics such as simple percentages and averages and with the help of tables and diagrams.

FINDINGS AND INTERPRETATIONS

The "Findings and interpretations" section presents a discussion on the "Demographic and family status of respondent". In the "Income source of respondent" section, the earning source respondent's household head and occupational status of the informants are presented. The factors influencing the decision to take microloan are discussed in the "Determinant of demand for microloan" section. In the "Uses of microloan by clients" section, I have tried to discuss for what purpose the women clients using the funds got from the Bandhan Bank as microloan. At last, in the "Drawback of Bandhan Bank's Microloan" section, we analyzed some drawbacks and problems of this Bank's microloan system.

1. Demographic and Family Status of the Respondent

In this section, the demographic and social characteristics of the respondent have been discussed. The demographic and social status of respondents includes their attributes such as age, educational status, number of household members, and number of working members. (Table-1)

Age is the first demographic variable that determines the social status of an individual in society. The respondents were categorized as youth (< 34), middle-age (34–44), late middle age (45–54), and aged (55+) based on age. The highest proportion of microfinance clients was under middle age (34–44), 45.83%. Late middle age (45–54) was found as 31.25%, and aged (55+) were reported as 4.16%, whereas 18.75% youth (<= 34) were reported as participated in Bandhan bank's microfinance loan. The mean age of clients was found as 40 years.

Education is one important demographic character of respondents. The results show that almost all respondents are literate. Over 31.25% of the key informants had education up to the high school level. 22.9% of them had primary education. Around 16.3% had higher secondary education, and 8.2% had graduated. Only one (2.08%) respondent does not have any formal education.

It has been observed that 45.83% of women clients have four members in their families. 25% of clients have five members, 18.75% have three members, and 10.41% have six members in their family. It has been seen that many (64.58%) clients have only one person in their family who

engaged in work. 31.25% of respondents have two employed persons, and only 4.16% have three employed people in their families.

Table 1 Demographic and Family Status of the Respondent

SL NO	Characteristics	Frequency N=48	Percent
i	Age group		
	youth (< 34)	9	18.75
	Middle age (34–44)	22	45.83
	Late middle age (45–54)	15	31.25
	Aged (55+)	2	4.16
	Mean age	40 ± 8	
ii	Educational Status		
	Illiterate	1	2.08
	Primary education	11	22.9
	Middle Education	9	18.75
	High school	15	31.25
	Higher secondary	8	16.66
Graduation	4	8.33	
iii	Family size		
	Three persons	9	18.75
	Four persons	2	4.16
	Five persons	12	25
	Six persons	5	10.41
iv	Number of working members of the family		
	One person		
	Two persons	31	64.58
	Three persons	15	31.25
		2	4.16

Source- Author's calculation Mean ± SD

2. Income Source of Respondents

The survey found that only four women clients are engaged in income-earning work, and the other forty-four women are stay-at-home spouses. But it has been observed that a sizable portion of the client's family head is involved in small business (25%) and farming (25%). It is also seen that in private jobs and some other informal work, 22.9% of family heads engaged in each. Only 4.2% of client's family heads are government employ. (See Figure-1)

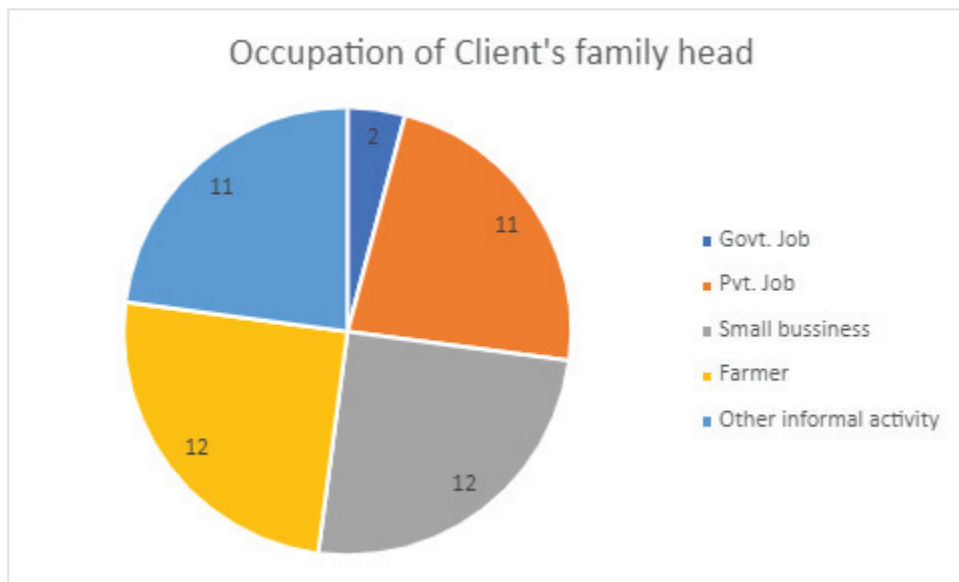


Figure-1

3. Determinants of Demand for the Microloan

Since the microfinance model of the Bandhan Bank is based on social collateral through joint liability of a group, so decision of group member plays a key role in the inclusion of new clients. The survey found that 75% of clients believed that inclusion in the group depends on the existing member of clients. They also informed that group always select such client whose family economic condition is good enough. So, in this section, I have tried to discuss the determinants of demand for microloans by the Clients. The respondents were asked to point out the causes for which they decided to take microloan from Bandhan Bank. They reported some factors such as easy loan application system compared to other traditional Bank, needed fewer documents, the behavior of Bank officials, and repayment facility in own residence. These factors influencing the decision to take microloan are grouped into hierarchical categories, including easy loan application system compared to other traditional Bank, needed fewer documents, the behavior of Bank officials, and repayment facility in own residence. Out of 48 respondents, 18 (37.5%) respondents reported that the microloan application system of the Bandhan bank is easy, while for 21 (43.8%) respondents, it is very easy. Again, regarding the need for documents to apply for the loan, 35% of respondents are neutral, while 27.1% and 14.6% are reported less and too less. It is seen that more than 55% of respondents said that bank official's behavior is good. So, it is proved that these factors determined the demand for a microloan of the mentioned Bank.

4. Uses of microloan by clients

In this section, I am analyzing the uses of microloans sanctioned by the Bandhan Bank. It is found that only 2 (4.16%) clients used this fund to start a venture by itself. The 18 (37.5%) clients used this fund to help in the business of family heads. Reported 10 (20.83%) clients used this loan to educate their Childs, and 11 (22.92%) clients used this loan to consume durable home appliances. Some respondents used this fund for family occasions such as marriage etc., and repayment of previous debt. (See Figure-2)

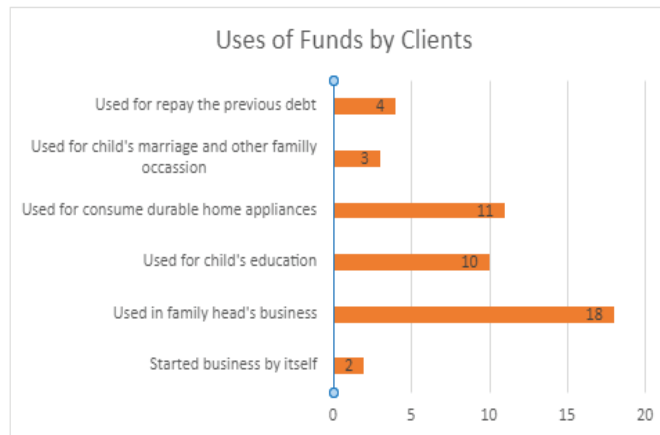


Figure-2

From the above analysis, we knew that microfinance loan is not efficient in creating venture by the women clients. Instead, many clients use this for the existing business of family heads and other activities. This finding is supporting the result of Hsu (2014).

4.5 Drawback of Bandhan Bank's Microloan

From the data, it was observed that the weekly repayment system is the main problem facing the clients. They said that they feel difficulty in arranging installments within a week. About 60% of clients raise this issue. Some others also added that this loan is not suitable for starting a venture because installment needs pay after one week of loan sanction date. So, this loan system does not allow clients to repay install from the profit of the newly established venture.

CONCLUSIONS AND POLICY SUGGESTIONS

The present study attempted to know the role of microfinance in venture creation in rural areas and empower rural women. With a sample of 48 clients of Bandhan Bank's microfinance from different districts of Assam, we tried to know the demographic and family background of the respondents. I also explored the factors that influence demand for microloan uses of such loans and problems faced by the clients. The clients recognize the factors that influence their decision to apply for such microloan. The main factors are an easy loan application system, fewer documents needed, good behavior of bank officials, and repayment in own residence. But in this study, we found that microfinance loans failed to create new ventures in rural areas and make rural women self-reliant. Instead, this fund is diverted to other uses by the clients. This is because the loan provider does not intend to investigate the use of the fund, and clients do not get any training related to venture creation. The Bank only thought about how they can recover

the loan smoothly through a weekly installment system. This weekly installment system makes it challenging to run a family for most of the clients. So, there is a need to review the system of this microfinance provider. There is a need to extend the period between the loan sanctioned date and the first repayment of installment to provide the opportunity to set small business. They should also assess the use of funds and provide some basic training to their women clients to create new ventures that will help empower these rural women and raise their income level.

LIMITATION OF STUDY AND FUTURE SCOPES

Even this paper reach on some conclusions, it has limitation. This study used a small sample size, and it was collected using a google survey, so there is the absence of personal contact with respondents. So, in the future, some researchers can investigate this aspect with a large sample and include respondents from other microfinance providers to compare the working process and impact on promoting self-reliant activity among rural women. The researcher can also study the effects of such loans on rural clients and urban clients, which is another scope for future study.

REFERENCES

1. Adu, J. K., Anarfi, B. O., & Poku, K. (2014). The Role of Microfinance on Poverty Reduction: A Case Study of Adansi Rural Bank in Ashanti Region of Ghana. *Social and Basic Sciences Research Review*, 2(3), 96–109.
2. Amin, S., Rai, A. S., & Topa, G. (2003). Does microcredit reach the poor and vulnerable? Evidence from northern Bangladesh. *Journal of Development Economics*, 70(1), 59–82. [https://doi.org/10.1016/S0304-3878\(02\)00087-1](https://doi.org/10.1016/S0304-3878(02)00087-1)
3. Bateman, M. (2012). The role of microfinance in contemporary rural development finance policy and practice: Imposing neoliberalism as “best practice.” *Journal of Agrarian Change*, 12(4), 587–600. <https://doi.org/10.1111/j.1471-0366.2012.00376.x>
4. Bateman, M. (2011). *Confronting microfinance : undermining sustainable development* (Issue July 2011). https://books.google.co.uk/books?id=bM2qkd7Z4j0C&pg=PA38&lpg=PA38&dq=c edez o + bateman & source = bl & ots = h j p 1 1 4 Q 3 r k & sig = g o V X 1 L q _ O o T 3 G A h 0 M R 0 s N b P 8 F w g & hl = e n & sa = X & ved = 0 a h U K E w j 7 z Y f z v 6 r b A h U R S s A K H e j M C B 8 Q 6 A E I T D A G # v = o n e p a g e & q = c e d e z o b a t e m a n & f = f a l s e
5. Hsu, B. Y., & Hsu, B. Y. (2014). Alleviating poverty or reinforcing inequality ? Interpreting micro-finance in practice, with illustrations from rural China. 65(2). <https://doi.org/10.1111/1468-4446.12076>
6. Imai, K. S., & Azam, M. S. (2012). Does Microfinance Reduce Poverty in Bangladesh? New Evidence from Household Panel Data. *Journal of Development Studies*, 48(5), 633–653. <https://doi.org/10.1080/00220388.2012.661853>
7. Imai, K. S., Arun, T., & Annim, S. K. (2010). Microfinance and Household Poverty Reduction: New Evidence from India. *World Development*, 38(12), 1760–1774. <https://doi.org/10.1016/j.worlddev.2010.04.006>
8. Javid, A. Y., & Abrar, A. (2015). Microfinance institutions and poverty reduction: A cross regional analysis. *Pakistan Development Review*, 54(4), 371–387. <https://doi.org/10.30541/v54i4i-ipp.371-387>
9. Khan, A. A., Khan, S. U., Fahad, S., Ali, M. A. S., Khan, A., & Luo, J. (2020). Microfinance and poverty reduction: New evidence from Pakistan. *International Journal of Finance and Economics*, November 2019, 1–11. <https://doi.org/10.1002/ijfe.2038>
10. Khandker, S. R. (2005). Microfinance and poverty: Evidence using panel data from Bangladesh. *World Bank Economic Review*, 19(2), 263–286. <https://doi.org/10.1093/wber/lhi008>
11. Littlefield, B. Y. E., Morduch, J., & Hashemi, S. (2003). Is Microfinance an Effective Strategy to Reach the Millennium Development Goals ? *Focus Note*, 24(January), 1–11. <http://ifmr.ac.in/cmfw/wp-content/uploads/2007/06/mf-mdgs-morduch.pdf>

12. Odi., N., A., O. G., & Emmanuel, A. (2013). Impact of Microfinance on Rural Transformation in Nigeria. *International Journal of Business and Management*, 8(19), 99–106. <https://doi.org/10.5539/ijbm.v8n19p99>
13. Pegu Ananta, and H. C. (2015). Rural Agricultural Development through Micro Finance in North-East Region. *International Research Journal of Interdisciplinary & Multidisciplinary Studies*, 1(2), 7–12.
14. Profile, S. E. E. (2014). Microfinance Programmes and the Poor : Whom Are They Reaching ? Evidence from Ghana Whom Are They Reaching ? Evidence from Ghana Joseph Kimos Adjei 1 and Thankom Arun 2 University of Central Lancashire BWPI Working Paper 72. May.
15. Rudrabatla, R., Roy, S., & Kumar, K. (2015). Role of microfinance for improving quality of life by providing financial services to low-income group: A critical review. *International Journal of Applied Engineering Research*, 10(55), 4136–4142.
16. Sikivahan, N. B., & Ponniah, V. M. (2019). A conceptual perspective on the impact of micro finance on women empowerment. *International Journal of Recent Technology and Engineering*, 8(2 Special Issue 4), 625–628. <https://doi.org/10.35940/ijrte.B1124.0782S419>
17. Yunus, M. 1999 *Banker to the Poor: Microlending and the Battle against World Poverty*, New York: PublicAffairs.
18. Yunus, M., 1989. 'Grameen Bank: Organization and Operation'. In *Microenterprises in Developing Countries*, ed. J. Levitsky. London: IT Publications.
19. Žiaková, M., & Verner, V. (2015). Microfinance as a tool for poverty reduction: A study of Jordan. *Scientia Agriculturae Bohemica*, 46(4), 172–180. <https://doi.org/10.1515/sab-2015-0033>
20. Microfinance, I., Institutions, M., Pradesh, A., Leasing, I., Services, F., Company, N. F., Institutions, M., Ii, S., Iii, S., Iv, S., Challenges, S. V, Vi, S., Vii, S., Microfinance, T., Mfis, S., Portfolio, G. L., & Banks, S. C. (2020). *Microfinance : Reaching Out to the Bottom of the Pyramid **. September, 5–14.
21. Annual Report 2019-20, Bandhan Bank
22. MICROFINANCE BAROMETER 2019
23. STATUS OF MICROFINANCE IN INDIA 2019-20
24. Reserve Bank of India - RBI Bulletin. https://www.rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=19775
25. <https://www.thehindubusinessline.com/money-and-banking/assams-microfinance-loan-collection-efficiency-to-return-to-normalcy-by-the-end-of-financial-year/article34887865.ece>
26. <https://www.livemint.com/industry/banking/bandhan-bank-s-collection-efficiency-hit-in-assam-as-state-passes-micro-finance-bill-11611231163731.html>

Dr. Jignesh Togadiya*

ABSTRACT

The business of banking is changing rapidly. Products and services rendered and built on disruptive technologies are increasingly being placed in the hands of end customers, and the behaviours of banks are changing in terms of customer convenience, transparency, pricing and customer service. As costumers' behaviours and expectations change, so do the business and operational models.

The neo bank is an ideal concept for the young and tech savvy people who require simple banking requirements. A Neo bank offers everything a traditional retail bank has to offer, but with the major advantage of speed and instantaneity. For example, while adding a new beneficiary account for transferring funds, it takes few hours or 1-3 days at a traditional bank, due to multiple verifications, whereas for the same thing doing via Neo bank mobile application, it gets done in just three clicks. Payments can take up to 24 hours to show up on a traditional bank account but with Neo bank, customers get an instant notification confirming the transaction immediately after they pressed Submit/OK/Confirm button on the payment terminal and they receive a message with their updated balance instantly as well.

In this research paper, the researcher will firstly explain what is neo banking? how it works? the researcher will emphasis on the regulation of the neo banking and their reorganization in Indian banking sector. The paper will further emphasize on How does a Neo bank differ from a traditional bank? Thereafter, the author will put light on advantages and limitations of neo banking in India

Keywords: Neo banking, Traditional Banking, Digital Banking, technology, Customer Satisfaction etc.

* Assistant Professor, Ashvinbhai A. Patel Commerce College, Kadi Sarva Vishwavidyalaya, Gandhinagar, Gujarat

INTRODUCTION

Financial inclusion has caused the evolution of many sectors, and it also includes the banking sector. The rise of digital banking has provided the customers with better options that have aided the customers with convenience. A variety of new applications and new trends have emerged among which is neo banking. Neo banking in India is overhauling FinTech significantly on national and global levels. Neobanks have caused changes in the banking landscape in the country, and now the FinTech's Trends are introspecting the way they do business keeping in mind the loyalty of customers and growth of revenue.

OBJECTIVES OF THE STUDY

1. To study Functions of Neo banks.
2. To study pros and cons of Neo banks.
3. To study regulatory framework of Neo banks.
4. To study prospectus of Neo banks in India.

LITERATURE REVIEW

Yashraj Dokania (2020) explains the concept of Neo Banks in India. The operational mechanism of Neo bank is stated in his article.

Amal Dethe (2020) in his article stated that the growth of the Neo Bank in India will be more if Regulator is changing its stand. The regulator RBI is not providing a license to the standalone operation of Neo-bank. It will reduce the growth of Neo Banks.

Kapil Rana (2021) in his article stated that the profit of the Neo Banks is slim due to heavy competition in the new sector. The new entrants are facing stiff competition from the banking market leaders SBI and ICICI.

WHAT IS NEO BANKING?

The bank which operates without having any physical branch network, that is, the banking business which is carried out in the online-only model, is referred to as neo banking. Typically, neo banks offer a wide range of services like traditional banks. From opening accounts to assessing the creditworthiness of an individual or an enterprise, neo banks facilitate almost everything.

Many times, neo-banks and digital banks are used interchangeably. However, it is important to note that even though both the type of banks offer digital services only, the digital bank is generally an online-only partner or a subsidiary of a traditional bank. On the other hand, neo-bank is an independent financial technology company carrying out its business without any physical branch.

The concept of neo-banks has become an attraction for tech-savvy people who prefer managing their money through mobile phones or tablets as neo-banks offer higher interest rates and lower fees.

HOW DOES IT WORK?

Neobanks work on the "Banking as a Service" model. Currently, the neobank landscape can be categorized into three major types:

- The first type features those non-licensed FinTech that have partnered with a traditional bank. In this type, FinTech utilizes a wrapper around the various services and products of its partner bank.

- The second type is when a traditional bank launches its digital-only initiative in the form of neobanks.
- The third and last type is the neobank that have digital banking licenses. However, this type of neobanks exists only in those countries that permit stand-alone digital entities.

Neo banks are very different from traditional banks in every aspect and their business model is not an exception. A business model on which a neo bank works is altogether different from a traditional bank model. Neo banks mostly work on the decision-making model which is driven by data-based decisions. They collect and analyze data, understand the patterns, try to calculate how their customers behave, and then create predictions/results.

HOW DOES A NEO BANK DIFFER FROM A TRADITIONAL BANK?

1. Fundamentally, neo banks are different from traditional banks in every aspect from business models to customer care. Here are some points for Neobank vs. traditional bank
2. As aforementioned, traditional banks have a physical banking service platform and branches, whereas, neo banks are fully digital mobile applications (with no branches). Traditional banks need additional overhead costs (ongoing costs on rents, electricity, etc) which they collect from customers in the form of services like a bank statement, bank alerts, etc.
3. Whereas neo banks have few costs and they are transparent. Neo banks have either no, partial, or full banking license, where for traditional banks a full banking license is a must.
4. Any approval process (opening account, etc) is lengthy in case of the traditional bank as it is fully manual. Neo banks make this tedious task automatic and quick.
5. Neo banks' customer support relies on a combination of chatbots and AI providing flexible, virtual, online support whereas traditional banks rely on in-person or telephone for customer support.

Neo Bank	Partner Bank	Services
Razorpay x	RBL	Current Accounts, Payment Gateway, Cash Advance, working capital loan and Payout etc.
NIYO	IDBI, YES BANK	Savings Accounts, Wealth Management, Foreign Exchange.
Open	ICICI, SBI, AXIS	Current Accounts, Business Loan, Payment Gateway, Cash Advance, and Payout etc.
Instant Pay	ICICI, HDFC	Savings Accounts, insurance, Wealth Management, Foreign Exchange.
PAYZELLO	Yes Bank	Virtual Debit Card, Money Transfer
YeLo	ICICI	Credit Payment, Banking
Walrus	NA	Savings Account, Credit and Investment
Finin	SBM	Savings Account, Payment Gateway, investment
Aceware	ICICI	Micro ATM, Money Transfer, FasTag, Money Transfer

NEO BANKS IN INDIA

Finin is the first Neo Bank in India, founded in 2019 by Suman Gandham and Sudheer Maram. The Bengaluru-based start-up Finin having a tie-up with the State Bank of Mauritius (SBM) for their operations. They are offering instant savings account and debit card. Following are the list of Neo Banks facilities offered in India.

(VIII) Regulatory framework for neobanks in India:

Neobanks in India emerged as a comprehensive aid for banking and financial services, as well as for small and medium-sized businesses. But, RBI's regulatory policies neither agree nor disagree with the factuality of fully digitised online banks – meaning, in India, neobanks aren't 100% digital.

Back in 2018, RBI kicked all forms of cryptocurrency to the curb, with an explanation that crypto transactions would be a threat to security. Also, other tech innovations like online currency and associated banking services appear to have come to a halt. This has put a damper on the tenacity of new business models since regulatory guidelines are muddled.

However, in August 2019, RBI ushered in a new regulation for the testing of new fintech innovations in a restricted ecosystem, which is motivating for emerging fintech companies.

WHAT ARE THE ADVANTAGES OF NEO BANKING?

Since neo banks are completely digital, they open up a wide window of advantages to a customer. Here are some key advantages:

1. Hassle-free Account Creation

Everyone knows and has gone through the pain that is creating an account in a traditional bank. Sure, this process had become more simplified, but still, the rigidness is not completely gone. Creating an account with neo banks removes this tediousness completely. As mentioned, neo bank is a completely digital bank, thus eliminating the possibility of a storefront. So, users can create an account without going anywhere. Neo bank functions fully on mobile, making this process comfortable and the account gets ready in a very short amount of time.

2. Seamless International Payments

With traditional banks, there is always this line differentiating how we transact nationally and internationally. We may need to upgrade the current debit/credit card or get altogether a new card to transact internationally. Neo banks overcome this disadvantage and allow transacting nationally and internationally with current exchange rates.

3. User-friendly Interface

As mentioned above, neo banking is all about customer experience. This customer-oriented banking facility provides an extremely user-friendly interface that is easy to understand and operate. Neo banking apps are responsive, crisp, and are well designed according to the need of customers.

4. Service Speed

Neo bank transactions are real-time and immediate. It provides you a dashboard with an overview of every transaction and up to date balance. It also helps you manage your finances, expenses, and savings and can be customized according to your requirements.

5. Lower Fees

One of the disadvantages of the traditional bank is its high operating cost which often comes in the form of charge for services like account statements, transaction alerts, etc. Sometimes, customers end up paying more for charges. Neo banking eliminates this. It operates digitally and makes a wide range of services available for customers with just a few clicks.

There is no physical infrastructure, maintenance for physical branches, and ATMs in the case of Neo bank, which saves additional charges. Neo banks offer their basic services free of cost. Skipping on all the extra service charges, neo banks make themselves a great and promising alternative.

6. Value-Added Services

Banking is not only about payment transfer anymore. Neo banks use account information, customer data, patterns, etc. with AI and recommend other financial services for customers as per their needs. Neo banking application backs up its recommendation with the statistics and insights displayed on the interface. Neo banks leverage customer profits, recommend services based on demographics, and make it easy for customers to make their own investment decisions.

7. Advanced Security Features

Security is and always will be the most concerning factor when it comes to digital transactions. Neo bank application implements 2FA (2-factor authorization), Biometric verification, RBAC (Role-Based Access Control), encryption technology along with other security measures to protect customer data. The applications are built to ensure compliance with anti-money laundering laws, complete privacy of customers, and to prevent malware attacks.

WHAT ARE THE DISADVANTAGES OF NEO BANKS?

This new style of banking won't be attractive to all mainly due to the following reasons:

1. No Physical Branches

This is one of the biggest challenges which these banks would face in India if regulators approved their independent presence. The majority of Indians prefer speaking to someone from the bank for their transactions face to face. This allows them to build trust with the respective bank. This is completely absent in the Neo bank model.

2. Only Tech Savvy Customers

Since Neo banks mainly operate through online platforms and apps, they reduce their customer base to only those who are tech-savvy. This wipes out a major portion of the market who aren't comfortable using banking services through apps and online platforms.

3. Less Regulated

These digitals are less regulated and are not even considered fully functional banks in India. This also means they are allowed to offer fewer services. This further reduces a potential customer's trust in them.

PROSPECT OF NEO BANKING IN INDIA

Accessibility, cost-effective multiple banking, and financial functions are some of the driving factors for Neo banking in India. It may work as an extension of measures in order to solve the challenges of financial inclusion. With initial narrow targets, neobanks can expand its territory by adding more functionality and services in future.

Though neobanks are gathering momentum, most of them are yet to inflict sustained profitability. Nevertheless, they present enormous potential to disrupt banking and financial services. A key to becoming profitable entities could be to convince the traditional banks to invest in modern technologies and develop processes to provide a seamless customer experience.

CONCLUSION

Neo banking is the perfect example of how convenient banking can be for users. Consumers across the world already like this new, fast, and convenient form of banking. Neo banking will further boost if it manages to eradicate certain hurdles like less regulation and the absence of any physical bank branches. But nothing can be said for certain as of now as neo banking is still in its nascent stage. A few years from now will clear the picture as to in which direction Neo banking is heading towards. Neo banking in India is already on the rise and have disrupted the traditional banking models. It is the future of the Indian banking system, and its popularity has increased significantly in a short span of time. It can be a crucial instrument in making India digital and providing customers with unique banking experience. I won't be surprised if neo banking becomes the future of banking in the coming years.

BIBLIOGRAPHY

1. Belgavi, V. (2019). PWC. Retrieved October 15, 2020, from PWC.in: <https://www.pwc.in/consulting/financial-services/fintech/fintech-insights/neobanks-and-the-next-banking-revolution.html>
2. Detrixhe, J. (2019, August 01). Retrieved October 15, 2020, from QZ.com: <https://qz.com/1679197/when-will-digital-banks-like-n26-and-revolut-start-making-money/>
3. D'souza, V. (2019, April 16). Retrieved Spetember 29, 2020, from Entrepreneur India : <https://www.entrepreneur.com/article/332315>
4. Dubey, N. (2019, April 05). Retrieved October 12, 2020, from ET Online: <https://economictimes.indiatimes.com/wealth/save/how-to-withdraw-cash-from-sbi-atm-without-using-debit-card-or-sbi-yono-app/articleshow/68722123.cms?from=mdr>
5. Kothari, V. (2017). Banking Law and Practice in India. Kundli, Haryana: LexisNexis.
6. Shah, M. (2019, March 06). InstantPay launches neo bank for SMEs. ET Online .
7. Skinner, C. (2014). Digital Bank: Strategies to launch or become a digital bank. May: 12.

Impact of Community Development CSR Disclosure Practices on the Financial Performance of Indian Companies

Navani Heena Jairamdas* and Dr. Aashal Mitren Bhatt*

ABSTRACT

CSR as a notion has been the focal point of various considerations and much research over the past few years; and has occupied a significant role in the academic and business area. Evolving all the time, it has deformed from a purely charitable to a structural and finally tactical activity. For an organization to be victorious, creating earnings is the main aim but at the same time it conveys the consciousness of being socially responsible.

India is the first country to have legislated CSR mandates. It is very probable that the new legislation will be a game-changer, inspiring new investments, judicious attempts and responsibility in the way CSR is being formed and survived in India. CSR Disclosures are basically categorized into Mandatory and Voluntary practices of disclosure. Firm's performance and reputation are linked with Voluntary disclosure patterns. Various categories like Environment, Human resource, Community involvement, Energy etc. affect CSR Disclosure which in turn affects the financial performance of the firm which is relevant for the stakeholders of the firm.

This paper makes a humble attempt to study the various corporate characteristics like size and age of the company, sectorial influence and ownership concentration on Community Development CSR disclosure score of the company, which in turn affects the financial performance of the company measured by ROA, ROE and Tobins Q of the Company.

Keywords: Corporate Social Responsibility (CSR), Corporate Social Responsibility Disclosure (CSR D), Community Development (CD), Return on Assets (ROA), Return on Equity (ROE).

* Research Scholar

** Assistant Professor, Faculty of Commerce (SMPIC), GLS University, Gujarat

INTRODUCTION

Corporate Social Responsibility is a growing and important part of an organization's overall strategy. The voluntary compliance of social and ecological responsibility of companies is called Corporate Social Responsibility. It is basically a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. It is a concept whereby companies integrate social and environmental concerns into their business operations and their interaction with their stakeholders on a voluntary basis. It is represented by contributions undertaken by companies to society through its business activities and social investment.

CSR is also linked with the principal of sustainability, which argues that enterprises should make decisions based not only on financial factors such as profits or dividends, but also based on the immediate and long term social and environmental consequences of their activities.

CSR is the responsibility of an organization for the impact of its decisions and activities on society, the environment & its own prosperity known as the TRIPLE BOTTOM LINE of people, planet and profit. Triple bottom line concept (3P) explains that in order to sustain in the long run a corporation should pay attention to the following components: People relates to fair & beneficial business practices towards labor, the community and region where corporation conducts its business. Support from people (society) in business area is needed for corporate sustainability.

The unique characteristic is the sets of guidelines for CSR reporting in India: CSR Voluntary Guidelines (2009 and 2010) issued by the Ministry of Corporate Affairs, the Guidelines on CSR for Central Public Sector Enterprises (2010, 2012) and now the Companies Bill 2012. However, the fact is not all companies follow these guidelines due to poor monitoring and disclosure of CSR mechanisms in Indian Government Companies.

Lastly, India being a fastest growing economy has been a spectator to considerable corporate and economic growth in current years, particularly in the post-liberalization era. India is the first country in the world to mandate the spending of 2% of the average net profits of three years immediately preceding the reporting period (Companies Bill 2012). In addition, board of directors is required to disclose the contents of CSR policy in their reports. Given the uniqueness of Indian corporations, research into the degree of CSR – and the factors that drive companies to make high or low CSR – attracts a great deal of interest.

LITERATURE REVIEW

(Xinmeng He et al, 2020) China Securities Regulatory Commission (CRSC) requires listed companies to issue CSR report mandatorily from 2008. To examine the effect of mandatory CSR disclosure, this study adopted the PSM-DID introduced by the mandatory requirements. This study found that mandatory disclosure reduces stock return and increases stock volatility. Further the insurance effect of CSR has been investigated. This study can summaries that Insurance Effect of CSR can serve a good role in building a social and environmentally friendly society despite mandatory CSR disclosure constrains its financial performance.

(Naseem et al, 2019) investigated the link between corporate social responsibility (CSR) disclosure for multi-stakeholders and financial performance of a firm through accounting- based activities for CSR. A dataset of Chinese non-financial firms listed on the Shanghai Stock Exchange from 2008 to 2012 is taken from the China Stock Market & Accounting Research database. The study compares different financial ratios of CSR disclosure and non- disclosure firms. The relationship between CSR disclosure and firm value is moderated by the financial ratios.

(Riyadh et al, 2019) aimed to check the impacts of corporate social responsibility disclosure and board characteristics such as (board independence, the board size, and gender diversity) on corporate performance. In order to find out the impact, this study used a quantitative method using secondary data collection and analysed data using smart partial least squares (PLS). The population for this study is the global energy corporations which are the top 250 corporations in the world for a year period, 2016, 2017, and 2018. This study found out that the impact of corporate social responsibility disclosure on corporate performance is not significant, and board independence. Therefore, the board size and gender diversity have a significant impact on corporate performance.

(R Saluja, 2018) Corporate social responsibility (CSR) is a buzzword worldwide. In today's globalized world, one of the great challenges faced by firms is integration of CSR in business. Stakeholders require a lot more from companies than merely pursuing growth and profitability. CSR has come a long way in India and other emerging markets. From responsive activities to sustainable initiatives, corporates have clearly exhibited their ability to make a significant difference in the society and improve the overall quality of life. This paper focuses on the concept of CSR, its dimensions and relevance in emerging reference to India.

(J Acharya, 2018) attempted to explore and build knowledge on the corporate social responsibility (CSR) performances for community development and sustainability in the context of Rourkela Steel Plant of Steel Authority of India in Odisha, particularly in the wake of Companies Act, section 135, 2013. The case is based on content analysis and narrative inquiry. In-depth, open-ended personal interview and focus group discussion were conducted with project participants, women leaders, youth, community stakeholders, NGO partners and officials. Hard data and field information on the impact of CSR initiatives were organised to validate the proposition.

(B Solikhah, 2018) The industrial revolution that occurred in the 18th century led to a paradigm shift in society, from agriculture to industrial development. The development of this industry is able to improve the economic and social welfare. Unfortunately, companies just focused on their aims to gain profit (profit-oriented). Company became unaware of environmental issues and community. This is the background of Corporate Social Responsibility. CSR is a program as the company's contribution to the environment and community development. The main purpose of this paper is to look at the importance of CSR and the reality happened in Indonesia.

(R Saluja, 2018) investigated that in today 's globalized society, one of the main challenges faced by corporates is integration of CSR in firms. Stakeholders need a lot more from firms than merely pursuing growth and profitability. CSR has come a long way in India and other emerging markets. The study focuses on the concept of CSR, its dimensions and relevance in emerging reference to India.

(S Maqbool, 2018) studied that conventional profit-making attitude to fulfilling social responsibility characteristic, in case of Indian Banks seems to be a positive influence of CSR on the financial performance. This study took into consideration 28 Indian commercial banks listed in BSE for 10 years. To create a competitive advantage CSR can surely be used at its optimum level as a valuable resource.

(Kidwai, 2018) Comparison and analysis of 100 ET2014 companies in India to study the transparency in the policies of CSR disclosure. It is observed that if firms want to take full advantage of CSR programs, it is important to be apparently visible in the eyes of stakeholders. Five major industry sectors are classified for understanding the level of transparency. A novel idea of typology of transparency is proposed by the author. Its also found that companies make

partial disclosures in the area of CSR activities related to employee welfare. Also companies don't prefer to disclose their expenses on CSR activities or details about their financial soundness.

(M Nwoba, 2016) This study "Community Development and social corporate responsibility in Ebonyi State" examine the activities of mining firms in Ebonyi State on the development of their host communities. Corporate social responsibility (CSR) refers to strategies that corporations or firms adopts to conduct of their business in such a way that is ethical, society friendly and beneficial to community in terms of development. The study is anchored on Edward Freeman's Stakeholders Theory of 1948. The paper then discusses the role of CSR in community. Competencies required by CSR managers are also analysed in order to have a better understanding of the practical aspects of CSR.

(R Martolia, 2016) explained that the Corporate Social Responsibility is the commitment of the corporates for the equitable growth & sustainable development of the society. Under the new Companies Act, 2013, passed by Parliament in August 2013, profitable companies will have to spend at least 2 per cent of their average net profit over the preceding three years on CSR activities. In this context this paper:(i) analyses the significance of CSR in India for the community development of the country, and (ii) makes a comparative study of the pattern of CSR expenditure between banks in the public and private sectors. Thus, the paper suggests strategies for effective CSR spending by banks.

(Karthikeyani, 2016) The relevance of communicating item-wise corporate social reporting information under various classifications are studied. As a sample 100 companies based on market capitalisation for a period of five years (2007-2012) was taken to understand the disclosure pattern. Right from environment to employee-specific problems, companies are willingly ready to disclose CSR related activities.

(Prasad, 2016) In Indian context, if a company is having high profit margins they tend to contribute more towards making the environment clean and safe resulting into disclosure of environmental activities in annual reports. The study further shows that there is both positive and negative relationship between average values of various variables of finance and environmental disclosure practices. Further the study showed that Dividend Pay out Ratio (DPR), Net Profit Margin (NPM) and ROCE (Return on Capital Employed) have an adverse relationship with Environmental Accounting Disclosure Index (EADI).

Although studies have also revealed that in Indian context, there is both positive and negative relationship between average values of various variables of finance and environmental disclosure practices.

(Aiezza, 2015) The study has focused on oral indicators of progressive statements in order to investigate their involvement in the building up of ethical reputation of the company. It focuses upon energy companies, with the aid of corpus-assisted analysis, showcases how words used are non-neutral in nature to describe the opinions regarding increase in profitability.

(J Sarkar, 2015) Drawing on existing theoretical and empirical literature on the rationale behind Corporate Social Responsibility (CSR), this paper analyses the potential implications of mandated CSR under the recently enacted Companies Act, 2013 in India on firm incentives, likely responses of corporates that come under the ambit of the law, implications for resource availability and delivery of social goods, and the prospects and challenges of implementing mandated CSR. The provisions of the new Act are designed thoughtfully to balance the objectives of the corporation and its shareholders on the one hand and community development on the other.

(B KUNDU, 2014) Corporate Social Responsibility is a growing and important part of an organisation's overall strategy. The voluntary compliance of social and ecological responsibility of companies is called Corporate Social Responsibility. It is basically a concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. It is a concept whereby companies integrate social and environmental concerns into their business operations and their interaction with their stakeholders on a voluntary basis. It is represented by contributions undertaken by companies to society through its business activities and social investment.

(Malebennur, 2013) The business case is studied to identify certain drivers for reporting such as the impact of environmental and social features on financial performance and legislations which affects consumers and suppliers which in turn influences brand reputation.

(Dagiliene, 2013) The study reveals that companies with high levels of disclosure have no higher accounting based and market-based valuation indicators.

(Haslinda Yusoff, 2013) have studied the potential influence of CSR disclosure structure on corporate financial performance. The annual reports of the leading 30 public listed companies in Malaysia were analyzed whereby a significant relationship between CSR disclosure structure and the corporate financial performance is found. The study revealed that companies with good financial background disclose more whereas companies, which disclose more items, are ultimately benefitting for the stakeholders in particular.

Whereas, as the literature review done earlier, it is observed that in countries like Indonesia there is a positive significant relationship between CSR disclosure and profitability of firms (Wibowo, 2012). Also in public listed companies of Malaysia, a significant relationship between CSR disclosure structure and the corporate financial performance is found. The study revealed that companies with good financial background disclose more whereas companies, which disclose more items, are ultimately benefitting for the stakeholders in particular. (Haslinda Yusoff, 2013).

(Wibowo, 2012) An attempt is made to measure social performance by CSR disclosure score and profitability, which is measured by Return on Asset (ROA). By taking into consideration a sample of 25 Indonesia firms, the study concludes that there is a positive significant relationship between corporate social responsibility disclosure and profitability of firms.

(Amir Khaveh, 2012) The research shows the amount of dividend paid to the shareholders and prices of shares have a considerable relationship with sustainability reporting on one hand and revenue on the other. It has tried to establish the relativity between attractions to current investors due to higher share prices and sustainable profits which in turn would serve the main purpose of maximizing shareholders wealth by increase in revenue.

(Kavitha W, 2011) CSR Disclosures are basically categorized into Mandatory and Voluntary practices of disclosure. Firm's performance and reputation are linked with Voluntary disclosure patterns. Various categories like Environment, Human resource, Community involvement, Energy etc. affect CSR Disclosure which in turn affects the financial performance of the firm which is relevant for the stakeholders of the firm.

Employee involvement is a critical success factor for CSR performance. Human resource managers have the tools and the opportunity to leverage employee commitment to, and engagement in, the firm's CSR strategy. HR departments play a critical role in ensuring that the company adopts CSR responsibility programs. Furthermore, HR can manage the CSR plan implementation and monitor its adoption proactively, while documenting and celebrating its success throughout the company.

Ethical concerns such as job security and insufficient regard for the autonomy of staff, should be expressed when criticizing contemporary HRM. However, some researchers think that the ethical treatment of employees is impossible. Claydon (2000) explained it on the basis of the Marxist perspective on capital and labour relations. He thought that fundamental contradiction exists between capital and labour, so it is impossible to make working conditions more ethical. In addition, Legge (2000) indicated that even though it is likely that ethical HRM will be found among sub-contracted or agency workers.

(M Ismail, 2009) Corporate social responsibility (CSR) refers to strategies corporations or firms conduct their business in a way that is ethical, society friendly and beneficial to community in terms of development. CSR is evolving in its meaning and practice. The article then discusses the role of CSR in community development because the very logic of CSR is towards seeing its impact in community socially, environmentally and economically. Competencies required by CSR managers are also analysed in order to have a better understanding of the practical aspects of CSR. Finally, conclusions and implications for future research are discussed.

However on analysing the websites of various corporations from emerging countries like Brazil, Chile, China, India, Indonesia, Mexico, Thailand and South Africa, it is evident that both country of origin and industry sector have a significant influence over CSR disclosure information on the web (CSRI-DOW). (Lilian Soares Outtes Wanderley, 2008)

MOTIVATION OF THE STUDY

The motivation for this study is the need to measure and understand the level of CSR Disclosure and its determinants before the application of the Corporate Social Responsibility Voluntary Guidelines issued by the Ministry of Corporate Affairs, India (2009), the Guidelines on Corporate Social Responsibility for Central Public Sector Enterprises (2010,2012) and the Companies Bill 2012, which has made CSR disclosures mandatory in India. The guidelines provide for resource allocation towards CSR projects in relation to their declared profits in a particular year and include regulations for the implementation, monitoring and reporting of social disclosures. They became law in 2013 after the Companies Bill 2012 passed through the upper house of India's parliament.

PROBLEM STATEMENT

To understand the impact of different factors of Community Development (CD) Corporate Social Responsibility (CSR) Disclosure on the performance of the company.

RESEARCH QUESTIONS

- (1) How to study the various CD CSRD practices adopted by companies in India?
- (2) Which are the various characteristics of Companies to be studied with reference to CD CSRD practices?
- (3) What is the impact of Company's characteristics on CD CSRD practices?
- (4) What is the impact of CD CSRD practices on the financial performance of the companies in India.

To help answer these questions, the researcher has selected this topic for the research with following research objectives:

RESEARCH OBJECTIVES

The main objective of the research is to study the impact of CSR Disclosure practices on the financial performance of the Companies in India.

The Sub-objectives of the study are:

- (i) To study CSRD practices adopted by Companies in India.
- (ii) To study the characteristics of Companies with reference to CSRD practices. (iii) To study the impact of Company's characteristics on CSRD practices.

To fulfill these research objectives, this study will try to measure the impact of characteristics of Company on CSR disclosure practices and then to check the impact of CSR disclosure practices on the financial performance of the Company.

HYPOTHESIS OF THE STUDY

Based on the above-mentioned objectives, following hypothesis were developed: (CSRD practices are measured through CSRD score)

H₀(1): There isn't any significant impact of Age of the company on CD CSR disclosure score of the company.

H₀(2): There isn't any significant impact of size of the company on CD CSR disclosure score of the company.

H₀(3): There isn't any significant impact of Promoter's Holding of the company on CD CSR disclosure score of the company.

H₀(4): There isn't any significant impact of CD CSR disclosure score on RONW of the company.

H₀(5): There isn't any significant impact of CD CSR disclosure score on ROA of the company.

H₀(6): There isn't any significant impact of CD CSR disclosure score on Tobins Q of the company.

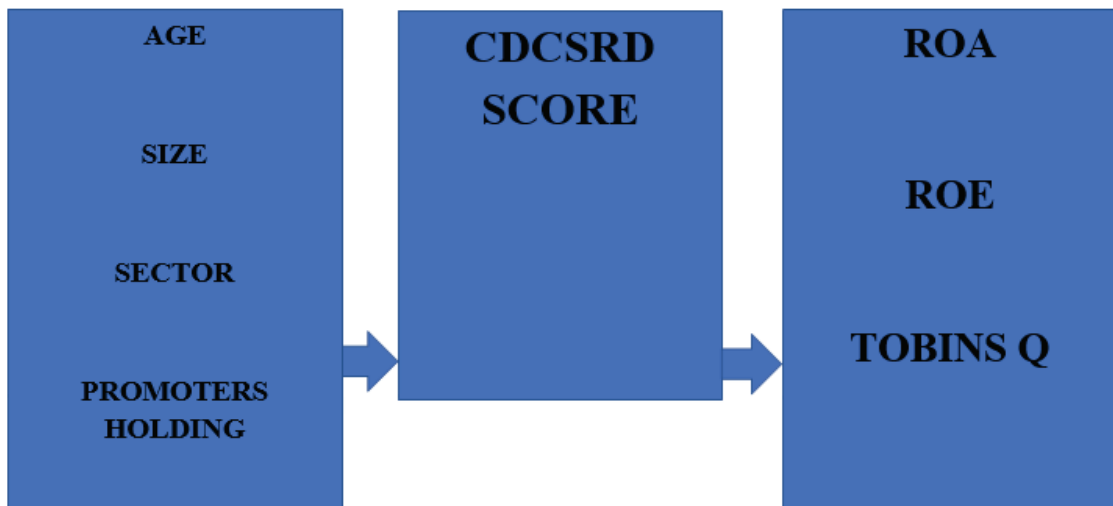
H₀(7): There isn't any significant impact of sector of the company on CD CSR disclosure score of the company.

RESEARCH DESIGN

To associate a variety of mechanisms of the study in a rational way and to confirm that the mentioned research problem is answered effectively taking into consideration the entire collection, measurement and analysis of data, research design refers to a logical methodology covering the overall selected approach.

Figure 1: Proposed Model

Research Framework used to study the impact of Corporate Characteristics on CSR Disclosure practices and its impact on the financial performance of the Company

**RESEARCH DESIGN**

An Exploratory Research, Empirical Research and Conclusive Research is applied which will provide insights into the understanding of the problem. Secondary data has been used to formulate and appropriate research design, Numerical data is measured in quantitative manner and statistical study attempts to capture the characteristics of population by making decision based on a sample's characteristics. Hypothesis would be measured quantitatively and generalizations made based on the representativeness of the sample. The research is based upon using direct and indirect observation thereby using Empirical Research.

This study basically aims to know the impact of CSR Disclosure practices on the financial performances of the Companies in India and therefore it uses the descriptive design and data empirically.

SAMPLING DESIGN TARGET POPULATION

SEBI has made it compulsory to include Business Responsibility Reports (BRR) as part of the annual reports of the Top 100 listed companies based on market capitalization at BSE and NSE. It is mandatory to make these reports available on the website of the company. However, in 2016, SEBI has extended this requirement to the Top 500 listed companies as per Market Capitalization.

SAMPLE SIZE

Hence, this study has tried to measure the impact of corporate characteristics of CSR disclosure patterns of top 100 listed companies as per their market capitalization in India on CSR disclosure score and then to check the impact of CSR disclosure score on the financial performance of the Company. 5 years (2012-2017) data are taken into consideration for the same.

SAMPLING METHOD

It is also referred as non-probability sampling as it involves careful selection of particular units for framing a sample as a representative of the entire universe. When population elements are selected because they are easily accessible, it can be termed as Convenience Sampling.

TREATMENT OF VARIABLES

For the purpose of analysis, the Dependent Variables taken into consideration are RONW, ROA and Tobins Q and Independent Variables are Age, Size, Sector and Promoter's Holding.

Furthermore, Content analysis method was used to measure the CSRD of the sample companies. It is a research tool used, whereby the text is coded into manageable categories on a variety of levels. To determine the score, 0-5 rating scale is used to calculate the extent of CSRD: (Monika Kansal, 2014)

- 0 – If the item is not disclosed
- 1 – If one or less than one sentence has been disclosed 2 – If more than one sentence has been disclosed
- 3 – If only one quantitative figure is found
- 4 – If the disclosure is non-monetary and comprises more than one figure 5 – If the disclosure is expressed in monetary terms

Then, the performance is measured through matching year's adjusted Return on Net Worth (RONW), Tobins Q and Return on Assets (ROA) were calculated for 100 companies for five years. Out of which due to unavailability of reports of 3 companies, the annual reports of 97 companies were taken into consideration. This $97 \times 5 = 485$ data points were used for multiple regression analysis to check the impact of different CSR disclosure practices on the financial performance of the company.

Size of the company is measured by Market Capitalization and Ownership Structure is measured by Promoter's Holding.

DATA COLLECTION METHOD

The study has taken into consideration Secondary Data collection technique whereby Annual reports, Corporate Social Responsibility CSR reports and Business Responsibility Reports (BRR) are referred for five years (2012-2017).

22 different items based on CD CSR disclosure practices as discussed in the literature namely Community Development CD (measured by 22 items)

DATA ANALYSIS TECHNIQUE

The study aims to analyze and explain the impact of four independent variables (age, size, promoter's holding and sector) on CD CSRD score and then the impact of score on the performance of the company termed as RONW, Tobins Q and ROA.

Regression analysis is used to understand the relationship of three independent variables (age, size and promoter's holding) and CD CSRD score of the company CSRD score. Also, to understand the relation of CD CSRD score and performance of the company (RONW, Tobins Q and ROA), regression analysis was undertaken.

ANALYSIS AND DISCUSSION

$H_0(1)$: There is no significant impact of Age of the company on CD CSR disclosure score of the company.

$H_0(2)$: There is no significant impact of size of the company on CD CSR disclosure score of the company.

$H_0(3)$: There is no significant impact of Promoter's Holding of the company on CD CSR disclosure score of the company.

RESULTS AND INTERPRETATION

To test the hypothesis regression is applied between three independent variables Age, Size, Promoter's Holding and dependent variable CD CSR Score. It can be concluded from table

4.1 that model is significant. Also, table 4.2 indicates that all independent variables together explain 22.24 per cent of variation in CD CSR Score.

Table 4.1: Result of ANOVA for CD CSR Score

	Df	SS	MS	F	p-value
Regression	3	42.08	14.02	45.19	0.000*
Residual	474	147.12	0.310		
Total	477	189.21			

Note: * significant at 5 per cent

Table 4.2: Regression Statistics for Age, Size and Phold on CD CSR Score

Multiple R	0.4716
R Square	0.2224
Adjusted R Square	0.2175
Standard Error	0.5571
Observations	478

Table 4.3: Coefficient Summary for CD CSR Score

	Coefficients	Standard Error	t Stat	P-value
Intercept	1.5318	0.0841	18.2052	0.0000*
AGE_A	-0.0005	0.0006	-0.8704	0.3845
MC	+0.0000	0.0000	11.3215	0.0000*
PHold	-0.0003	0.0013	-0.2689	0.7881

Note: * significant at 5 per cent

Hence, CD CSR Score can be measure as follow:

$$\text{CD CSR Score} = 1.5318 - 0.0005 * \text{Age} + 0.0000 * \text{MC} - 0.0003 * \text{PHold}.$$

Now, as shown in table 4.3, hypothesis 1 and 3 are not rejected. Thus, there isn't any significant impact of age and promoter's holding on CD CSR Score. However, hypothesis 2 is rejected

and based on that it can be concluded that there is a significant positive impact of market capitalization on CD CSRD Score of company.

DISCUSSION

Results of above hypothesis explain close relationship between the size of the company and its CD CSRD Score. Here, it can be understood that when size of the company is larger, higher the CD CSRD Score of the company.

As government will closely monitor the companies who are large in size, it will be expected from them to contribute in the activities related to community development and disclose to a greater extent.

H₀(4): There is no significant impact of CD CSR disclosure score on RONW of the company.

Table 4.4: Result of ANOVA for CD CSRD Score

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	2.9548	2.9548	7.6571	0.0059
Residual	475	183.3019	0.3859		
Total	476	186.2568			

Note: * significant at 5 per cent

Table 4.5: Regression Statistics for CD CSRD Score on RONW

<i>Regression Statistics</i>	
Multiple R	0.1260
R Square	0.0159
Adjusted R Square	0.0138
Standard Error	0.6212
Observations	477

Table 4.6: Coefficient Summary for RONW

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	1.7861	0.0322	55.4922	0
RONW	-0.0018	0.0006	-2.7671	0.0059

Note: * significant at 5 per cent

Hence, RONW can be measured as follow:

$$\text{RONW} = 0.0059 * \text{CD}$$

Now, as shown in table 4.4, hypotheses 4 is rejected. Thus, there is significant impact of CD CSRD Score on RONW of the Company.

H₀(5): There is no significant impact of CD CSR disclosure score on ROA of the company.

Table 4.7: Result of ANOVA for CD CSRD Score

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	1.1239	1.1239	2.8837	0.0901
Residual	475	185.1328	0.3898		
Total	476	186.2568			

Note: * significant at 5 per cent

Table 4.8: Regression Statistics for CD CSRD Score on ROA

<i>Regression Statistics</i>	
Multiple R	0.0777
R Square	0.0060
Adjusted R Square	0.0039
Standard Error	0.6243
Observations	477

Table 4.9: Coefficient Summary for ROA

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	1.7884	0.0386	46.3698	0
ROA	-0.3001	0.1767	-1.6981	0.09

Note: * significant at 5 per cent

Hence, ROA can be measured as follow:

$$\text{ROA} = 0.09 * \text{CD}$$

Now, as shown in table 4.7, a hypothesis 5 is rejected. Thus, there is significant impact of CD CSRD Score on ROA of the Company.

H₀(6): There is no significant impact of CD CSR disclosure score on TOBINS Q of the company.

Table 4.10: Result of ANOVA for CD CSRD Score

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	9.5658	9.5658	25.71583	0.00
Residual	475	176.691	0.3720		
Total	476	186.2568			

Note: * significant at 5 per cent

Table 4.11: Regression Statistics for CD CSRD Score on TOBINS Q

<i>Regression Statistics</i>	
Multiple R	0.2266
R Square	0.0514
Adjusted R Square	0.0494
Standard Error	0.6099
Observations	477

Table 4.12: Coefficient Summary for TOBINS Q

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>
Intercept	1.8558	0.0355	52.2383	0.00
TobinsQ	-0.0236	0.0047	-5.0711	0.00

Note: * significant at 5 per cent

Hence, TOBINS Q can be measured as follow:

$$\text{TOBINS Q} = 0.00 * \text{CD}$$

Now, as shown in table 4.10, a hypothesis 6 is not rejected. Thus, there is no significant impact of CD CSR Score on TOBINS Q of the Company.

A significance in Tobin's Q means that when company invests in CD, they attract investors due to which the Market value of the asset increases as compared to book value.

H₀(7): There isn't any significant impact of sector of the company on CD CSR disclosure score of the company.

RESULTS AND INTERPRETATION

ANOVA is required to check Homogeneity of variance through Lewin's test to decide use of test between ANOVA and Welch-ANOVA. Table 4.13 shows homogeneity for CD CSR Score

Table 4.13: Test of Homogeneity

Hypothesis	t-Statistics	p-value
7	5.045	0.000*

Note: * significant at 5 per cent

As shown in Table 4.13 results of test of homogeneity for hypothesis 7 violate assumption of equal variance. Therefore, researcher has considered Welch ANOVA (W-ANOVA) instead of ANOVA for testing hypothesis 7.

Table 4.14: Mean comparison

Hypothesis	Test	F-Statistics	p-value
7	W-ANOVA	33.41	0.000*

Note: * significant at 5 per cent

As shown Table 4.14, hypothesis 7 is rejected. The significant difference is found in CD CSR Score among different Sectors. CD CSR Score is found to be significant ($p < 0.05$) at 5 per cent level. Further, to assess which two sectors may create a difference, researcher has performed post hoc analysis. As assumption of equality of variance violated, Games-Howel Post-Hoc is used.

Table 4.15: Post Hoc for CD CSRD Score

Hypothesis(DV)	Test	Sector	Sector	Difference	P-value		
7 (CD CSRD Score)	Games-Howel	1	2	-0.19510	0.835		
			3	0.06527	0.999		
			4	0.35394	0.212		
			5	-0.83030	0.000*		
			6	0.51725	0.016*		
			7	0.18061	0.871		
		2	3	0.26038	0.037*		
			4	0.54904	0.000*		
			5	-0.6352	0.003*		
			6	0.7123	0.000*		
			7	0.3757	0.000*		
		3	4	0.2886	0.010*		
			5	-0.8955	0.000*		
			6	0.4519	0.000*		
			7	0.1153	0.786		
		4	5	-1.1842	0.000*		
			6	0.1633	0.410		
					7	-0.1733	0.327
				5	6	1.3475	0.000*
					7	1.0109	0.000*
		6	7	-0.3366	0.001*		

Note: * significant at 5%, ** significant at 10%

DISCUSSION

As far as Community Development (CD) is concerned, disclosure in companies engaged in Mineral and Mining products is more as compared to IT Software companies as well as in Refineries. Also, disclosure in case of Refineries is more in comparison to Banks, FMCGs, Pharmaceutical Companies and Automobiles; whereas it is lower in case of Mineral and Mining products. In comparison to FMCG, Minerals and mining products companies disclose more in CD activities. It is also observed that Pharmaceutical Companies disclose less than Automobile companies. Here, government needs to prioritize to increase CSRD in community development in manufacturing sector.

CONCLUSION

It is not affordable for any business unit not to exhibit fascination towards the development of community. Unlike old school of thought, government responsibility towards making a sustainable society has changed to a shift on the companies at large being responsible for the economic growth of the community.

This research shows that the size of the company has a positive impact on the CD CSRD score of the company, which depicts that large-sized companies are more high profile and are also concerned with building up their reputation with the public and the prominent stakeholders. But at the same time, it is observed that disclosure in the sphere of community development leads to decline in the financial performance of the company.

Taking into consideration the impact on sector, CD CSRD in companies engaged in Mineral and Mining products are more as compared to IT Software companies, Refineries and FMCGs. At the same time in case of Refineries is more in comparison to Banks, FMCGs, Pharmaceutical Companies and Automobiles. It is also observed that Pharmaceutical Companies disclose less than Automobile companies.

It is but obvious that Government will be closely monitoring the companies who are large in size and expectation from big houses will be much higher as far as disclosure in the initiatives of CD are concerned.

There is a human tendency to behave irrationally and so at times it is difficult to predict the trend in which investors, employees or customers will react to a particular situation.

This research also gives an indication to the prospective investors that companies involved in disclosing in CD activities have a negative impact on the financial performance of the companies, which raises an alarm at the time of taking the decision to invest money.

Also, while taking a look at the disclosure of the activities undertaken by company, there is a possibility with regard to promotion of education, public health projects, providing relief to victims of natural disasters, adoption of villages in the field of development of community at large, employees who are directly associated with the company feels that activities of company are more inclined towards development of outsiders and at the same time insiders are slightly ignored.

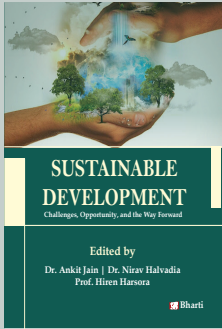
Thus, activities in such areas also generate interests for customers willing to buy the products of the company as brand reputation plays a major role. They would like to be associated with those companies where spending and disclosing in CD related activities are more and where companies are actively involved in development of society at large.

CSR helps to innovate in order to satisfy customers, grab market opportunity and differentiate themselves from others to become more competent.

BIBLIOGRAPHY

1. Goyal, N. (2014). Corporate Sustainability Reporting Practices among Indian Companies - Myth or Reality. *International Journal of Management and Social Sciences Research (IJMSSR)*, 3 (1), 54-60.
2. Bhaskaran, S. K. (2015). Corporate Social Responsibility Disclosure Practices of Public and Private Sector Banks in India: A Comparative Analysis. *The IUP Journal of Management Research*, XIV (2), 24-38.
3. Mansi, M. (2014, December 31). Sustainable procurement disclosure practices in central public sector enterprises: Evidence from India. *Journal of Purchasing and Supply Management*, 125-137.
4. Mitali Sen, K. M. (2011). Corporate environmental disclosure practices in India. *Journal of Applied Accounting Research*, 12 (2), 139-156.
5. Jamal A. Nazari, K. H. (2017, May 26). Assessing social and environmental performance through narrative complexity in CSR reports. *Journal of Contemporary Accounting and Economics*, 166-178.
6. Sviesa Leitoniene, A. S. (2015). Quality of Corporate Social Reporting Information. *20th International Scientific Conference Economics and Management*, 334-339.

7. Kansal, M., Joshi, M., & Gurdip, B. S. (2014, April 18). Determinants of corporate social responsibility disclosures: Evidence from India. *Advances in Accounting, incorporating Advances in International Accounting*, 217-229.
8. Kavitha W, A. P. (2011). Disclosures About CSR Practices: A Literature Review. *The IUP Journal of Corporate Governance*, X (1), 45-55.
9. Haslinda Yusoff, S. S. (2013). The Influence of CSR Disclosure Structure on Corporate Financial Performance: Evidence from Stakeholder's Perspectives. *Procedia Economics and Finance* 7, 213- 220.
10. Aiezza, M. C. (2015). "We may face the risks"... " risks that could adversely affect our face." A corpus-assisted disclosure analysis of modality markers in CSR reports. *Studies in Communication and Sciences*, 1-9.
11. Rudiger Hahn, M. K. (2013). Determinants of sustainability reporting: a review of results, trends, theory and opportunities in an expanding field of research. *Journal of Cleaner Production*, 59, 5-21.
12. Anjali P, B. P. (n.d.). The impact of CSR on financial performance of banks.
13. Dr. Hemal Pandya, M. C. (2014). Analyzing CSR Disclosure Patterns of Selected Indian Companies.
14. *Zenith International Journal of Business Economics and Management Research*, 4 (11), 21-42.



Sustainable development is about incorporation and long-term planning of resources considering environmental, economic, and social objectives which are indeed key management challenges. The desired result is a state of society where living conditions and resources are used to continue to meet human needs without undermining the integrity and stability of the natural system. Through this book contribute to the exchange of experiences and perspectives about the state of research related to sustainable development, as well as future the direction of this field. It looks to provide support to academicians and researchers, as well as those operating in the field of management and practitioners dealing with policies and strategies related to sustainable development and practitioners dealing with policies and strategies related to sustainable development issues.

About the Editors



Dr. Ankit Jain is currently working as Associate Professor at St. Kabir Institute of Professional Studies Ahmedabad. He has done M.B.A. M. COM and Ph. D. in Management. He has 14 years of teaching and research experience, as well as 2 years of industrial experience. He has published around 11 research papers in journals of national and international repute. He is actively involved in participating in seminars and conferences at national and international levels. His area of interest includes Advanced Accounting, Financial Management, Cost Accounting and Finance subjects.



Dr. Nirav Halvadia is Associate Professor and having a rich experience of 11.5 years in Academics and 6 months in Industry. Dr. Nirav has completed his Ph.D. in Marketing management and IPBA - IIM Indore. Dr. Nirav Halvadia has International Teaching Experience. He has conducted workshops on Research Methodology and Data Analysis in India and outside India, He has also conducted corporate training programme on Quality Control. Dr. Nirav Halvadia has Completed consultancy work for Abellon CleanEnergy Ltd. Dr. Nirav Halvadia has won best research paper awards in international conferences at Nirma University, Ganpat University and Uka Tarsadia University. His PhD research proposal was selected for presentation in Doctoral Colloquium at IIM Ahmedabad. He has Attended FDPs at IIM-L, IIM-K, IIM-A, IIM-I and IRMA.



Prof. Hiren Harsora is an Assistant Professor at St. Kabir Institute of Professional Studies, Ahmedabad (Gujarat). He has 10 years' blended experience in Corporate, Academics and Research. His areas of interests are Marketing Management, Service Marketing and Consumer Behavior. He has participated and presented in various National and International conferences. He is also lifetime member of Indian Accounting Association. He is associated with various colleges and universities during his tenure of work.



Bharti Publications, New Delhi

E-mail: bhartipublications@gmail.com, info@bhartipublications.com.

www.bhartipublications.com

978-93-91681-56-2



9 789391 681562

Price ₹ 660/-