SAIBALAJI INTERNATIONAL JOURNAL OF MANAGEMENT SCIENCES

Volume - II , Issue - V February 2021 ISSN. 2349-6568

Compendium of Research Paper

SaiBalaji Education Society, Pune

SaiBalaji International Institute of Management Sciences

SAIBALAJI INTERNATIONAL JOURNAL OF MANAGEMENT SCIENCES

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"तदेव लग्नं सुदिनं तदेव

ताराबलं चन्द्रबलं तदेव ।

विद्याबलं दैवबलं तदेव

लक्ष्मीपते तेंऽघ्रियुगं स्मरामि ॥"

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"That alone is the best time that only is the best day, that time only has the strength bestowed by stars, moon, knowledge and Gods, when we think of the feet of Lord Vishnu who is the spouse of Goddess LakShmi.II"

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GROWTH OF GREEN BONDS ISSUANCE: AN INDIAN PERSPECTIVE

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ABSTRACT

Purpose- The main purpose of the study to show the trend of Green, Social, and Sustainable & Sustainability related (GSSS) bond issuance globally and in emerging economies increases in last years especially in 2020 & 2021. Another objective is to explore the outperformance of sustainability Indices over conventional Indices.

Design/ Methodology/ Approach- A range of sources was searched to collect information on the growth of GSSS bonds to fund the sustainable project. Data related to the performance of Sustainable indexes of India from May 2020 to May 2021 also collected. All the data after analysis are represented with the help of Charts, Tables, Graphs, and Diagrams for better understanding.

Findings- This paper found that in last few years GSSS bonds are showing a growing Trend, in 2020 pandemic time also. In 2021, the Indian market GSSS Bond issuance showing the sustainable finance opportunities. The study also reveals the outperformance of the GSSS bond from May 2020 to May 2021.

Originality/Value- The present paper provides the collection, analysis and representation of GSSS related data. This will be helpful for investors, regulators and policy makers to take decisions.

Keywords- Green Bond, Sustainable Goals, Sustainable Development, Sustainable Finance, and Sustainability Indices.

TRODUCTION

Global sustainability initiative has taken from many years includes Montreal protocol 1987, Rio Summit 1992, Kyoto Protocol 1997. 2015 Paris agreement and 2016 Sustainable Development goals are setting a Framework for the countries to change their policies, regulations, and system in the direction of sustainable development goals to achieve by 2030. According to the estimate, there is a sustainable finance requirement of USD 5 to 7 trillion annually to achieve these goals. Result in innovation and diversification in the bond market with the issuance of Green, Social, Sustainability, and sustainability linked (GSSS) bonds. India by following the trajectory of the global level also witnessed the growth of green, social, sustainability, and sustainability linked (GSSS) bonds. Call of social action during pandemic increased the issuance of GSSS bonds to raise finance for the portfolio has a sustainable objective. India also shows an increase in the issuance of green bonds in 2020 as well as 2021. In the last decade, researchers find the sustainable factor i.e., Environmental, social, and Governance (ESG) have a positive relationship with the financial performance of the companies. GSSS Bond fulfills the need for Sustainable finance to include ESG factors in the company objective. This paper explores the growth of green Bond in the global as well as Indian market. Also tried to explore how the capital market includes sustainability indexes to evaluate the performance of companies work on the ESG factor. Later this paper approaches the outperformance of the Sustainable index over conventional indexes in the pandemic era.

REVIEW OF LITERATURE

GSSS Bond market innovation is the result of an increasing need for Sustainable Finance. Sustainable finance is a global approach that works to arrange resources for achieving sustainable development. Sustainable finance directly related to the objective that works on environmental, social, and governance (ESG) factors. GSSS increasing in popularity due to the relationship between ESG factor performance and its impact on the financial performance of Companies. A large number of studies have done on ESG factor performance relationship with financial performance in many aspects. In this regard, the researcher found that ESG performance has a positive impact on the overall financial performance of the company by adopting Tobin Q, Net Profit, WACC & firm value as a financial indicator, it shows if company integrate their objective with ESG factor it will increase their profitability and firm reputation (Aloreeni & Hamdan, 2020; Abhilasha.N & Tyagi, 2019; Chelawat & Trivedi, 2016). There is a positive impact of ESG investing on ROA but no impact on TobinQ based on the Germany case study. Governance performance has a more significant relationship with financial performance (Patric Velte, 2017). The spending on CSR does not always but in long run result in a higher firm value of Companies listed in India (Sung & Oh, 2018). ESG performance and sustainable investment did not have a significant positive relationship with the financial performance of the Indian firms (Rupal Tyagi, 2013; Jha & Rangaraj, 2020). CEO power has a more pronounced link with ESG performance impact on financial performance. It shows governance factor has a more significant relationship with ESG and financial performance (Patric Velte, 2020). Profitability and firm value did not have a significant relationship with individual and combined factor of ESG in Malaysian companies despite WACC have a relationship with combined ESG factor (Atan et al, 2017). ESG performance has a positive impact on the credit rating of 122 firms listed in BSE. It proved a good ESG factor also helped to raise finance for green projects (Bhattacharya & Sharma, 2019).

RESEARCH GAP

In the last decade, empirical research has been performed by researchers on Sustainable finance. Researchers explore the inclusion of Sustainable practices i.e. ESG factor as an objective and its impact on the financial performance of the company. It shows the importance of Sustainable finance and instrument for funding sustainable projects. But there is a question arises about development of green Bond issuance in last some years and increased attractiveness towards green Bond issuance in during period under study and in current situation. Thus, here arises the need of research in this area.

RESEARCH QUESTION

- Is GSSS Bond issuance increased in the last some years?
- Is GSSS Bond issuance also increases during and after the pandemic period?
- Is sustainability index is outperforming over conventional index in Pandemic period of 2020 and 2021 concerning India?

RESEARCH METHODOLOGY

DATA SOURCE AND TYPE:

This study is based on secondary data on green bonds at global and Indian markets. Data related to the growth of GSSS Bond issuance in last year, i.e. for 2020 and 2021 is considered as for the present study. Sustainable indices annual return in India is considered for the period of May 2020 to May 2021.

DATA COLLECTION

The secondary source of data is a base of analysis. The data collected from Institutions report, research papers, Annual sustainability report of the company, research articles, sustainable index data from www.sseinitiative.org, an UN partnership program, and Annual returns on BSE Indices from www.asiaindex.co.in from May 2020 to May 2021.

DATA ANALYSIS

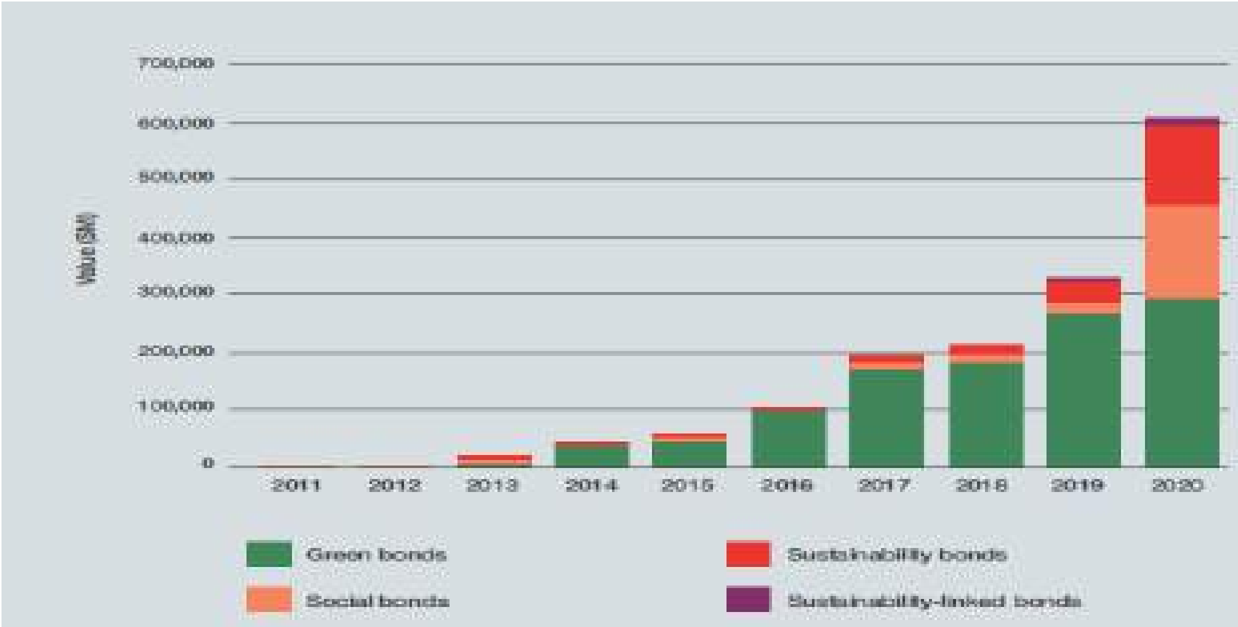
A study of trends has been done to find out the growth of green bonds in several years and the prominence of GSSS bonds as a tool to find sustainable projects. To compare the performance of the sustainability Indices with conventional Indices Graph and Charts has used. Tables, Bar charts & Pie Charts are used to represent the analysis.

ANALYSIS

Sustainable finance is an approach under which ethical decisions related to environmental social and governance (ESG) also considered while making financial investing decisions. Sustainable finance has different models i.e. social responsible investing (SRI), green Finance, social Finance for providing long-term investment to complete work in sustainable projects. In other words, it is an integration of sustainability with Finance where both investors and corporate realizes that sustainability is essential to survive in the market. In 2015, 195 countries adopted the 2030 agenda for sustainable development and its 17 sustainable development goals. It is estimated that to achieve these goals at the global level sustainable requirement of USD 5 to 7 billion annually. Sustainable development and decarbonization goals result in investing challenges and diversification in sustainable financing instruments. It is evident of innovative and Transformation green, social, sustainability, and sustainability linked bonds that can fulfill the changing financing requirement.

GROWTH OF SUSTAINABLE FINANCE AND GREEN BONDS AT GLOBAL LEVEL

In the last decade, green, social, sustainability, and sustainability linked (GSSS) bond issuance is growing with 2020 record-breaking issuance in the market.



Source: Environmental finance Bond Database

In 2020 total GSSS Bond issuance cross USD 600 billion which is approximately double the issued bonds in 2019 i.e. USD 326 billion. GSSS bonds show Rapid growth in 2020 which is more than 53% growth on year to year basis is shown in 2019 compared to the USD to 14 billion issued in 2018. It is expected to Rapid growth in the GSSS market in 2021. To estimate how much more fine and should be raised through GSSS bonds a poll was conducted by environment Finance which indicates the majority expect between USD 600 billion to USD 700 billion to be raised during 2021 and same my not expected that between USD 700 billion to USD 800 billion will be raised.

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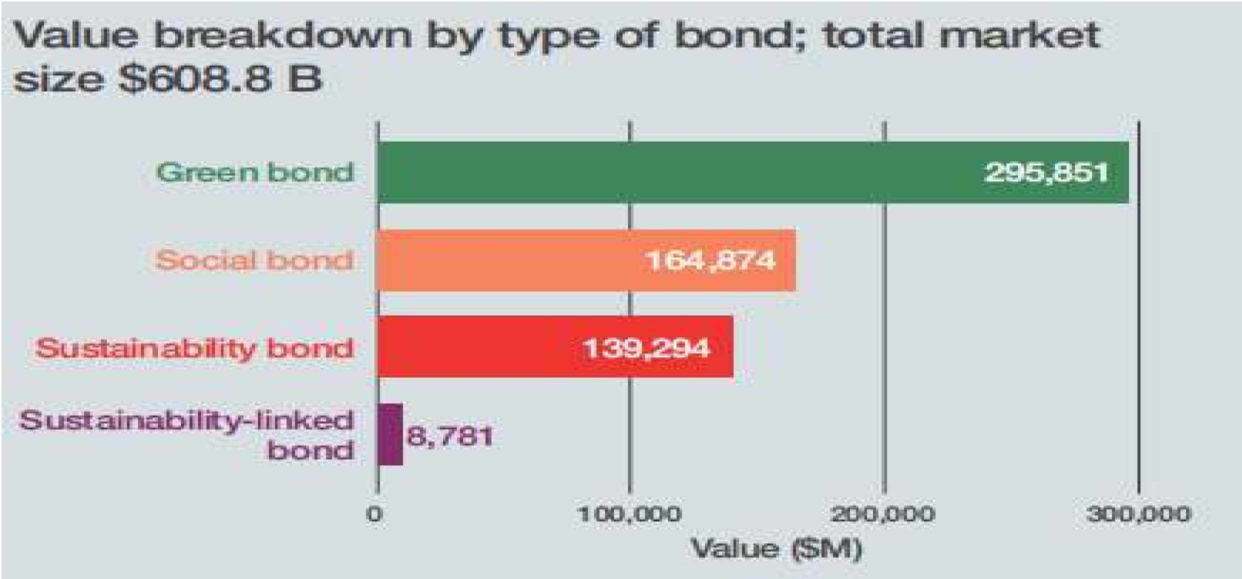
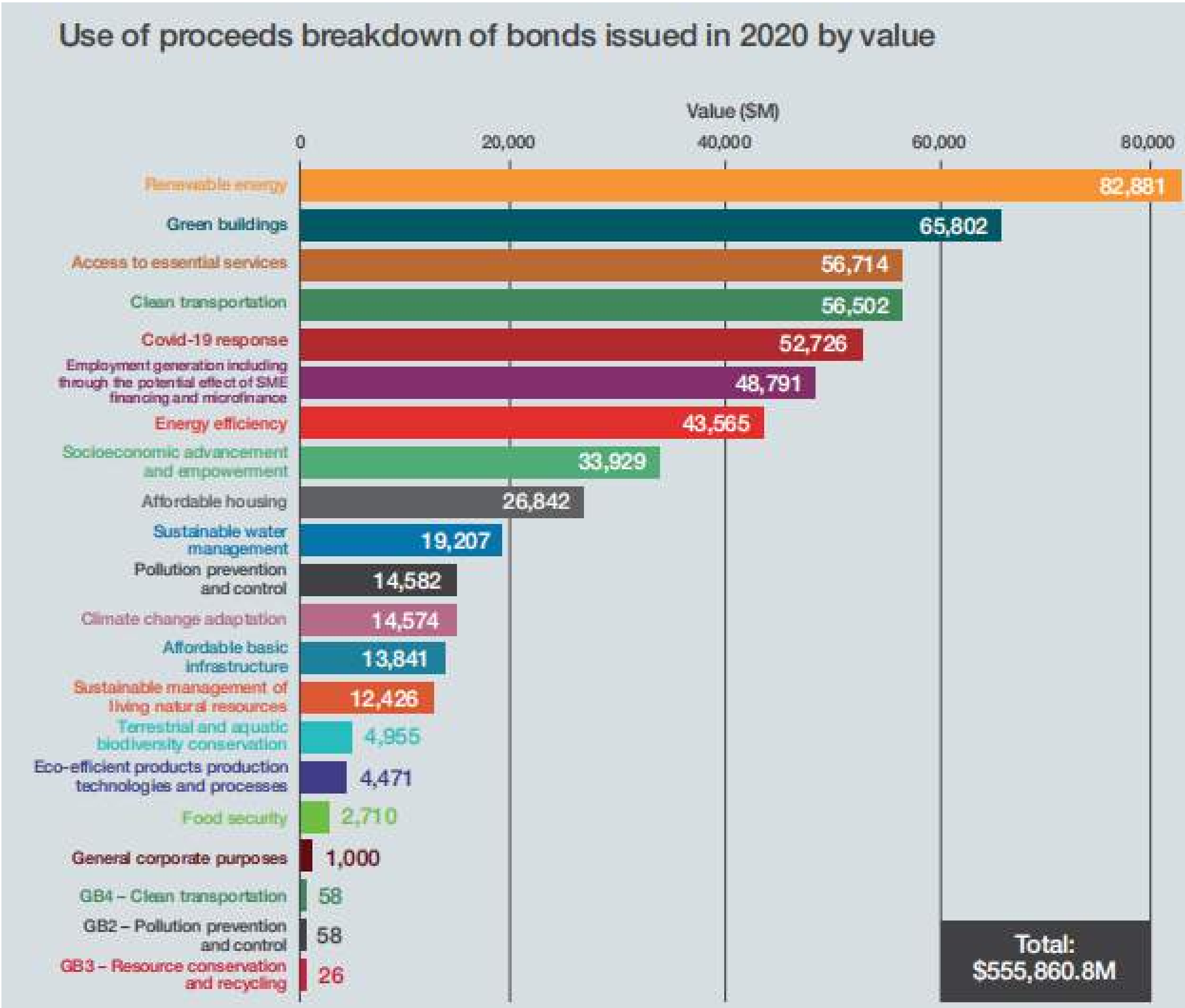
Value & Volume Breakdown of GSSS Bonds

2020 was the year of “green finance”- that shows us a trend of cheaper pricing to the Issuer which is coming with a sustainable portfolio in the market. In the first half of the year due to pandemics, we see the slow growth of green bond issuance. But the call for social action increases the demand for social bonds up to USD 165 billion it shows 9 times growth in social bonds. at the end of the year, it is evident sustainability linked born also show growth three times up to USD 140 billion.

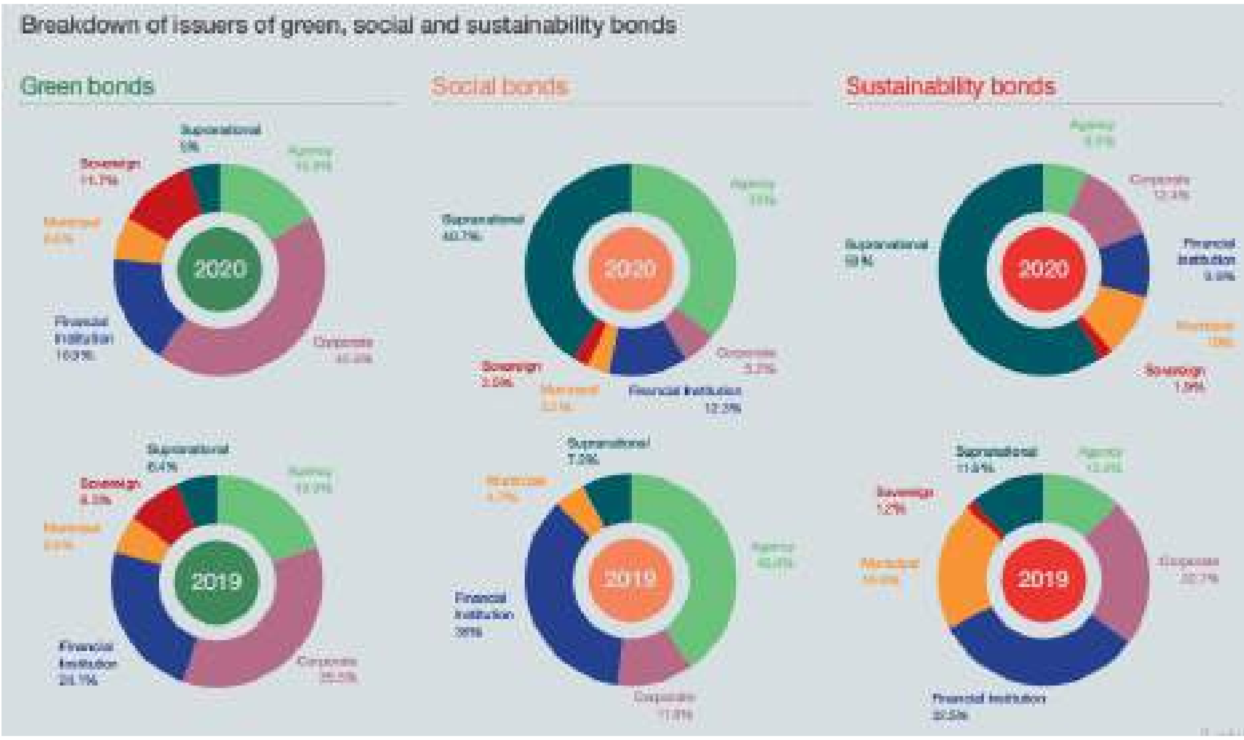


Source: Environmental finance Bond Database



Source: Environmental finance Bond Database

Growth of 2020, GSSS market has a contribution of green bonds approx. 50% in total USD 608 billion Which shows green bond is an important tool to raise finance for the Green Project. The green bond is a debt instrument that raises funds for the companies which add climate and sustainable project in their portfolio especially renewable energy. Renewable energy projects absorb the maximum proportion of fundraising from GSSS Bond issues. In 2020 14.9% of total issues bonds are used to fund the renewable energy which shows the importance of green bonds. Issuing green bonds opens up a new pool of liquidity for a company funding requirement.



Source: Environmental finance Bond Database

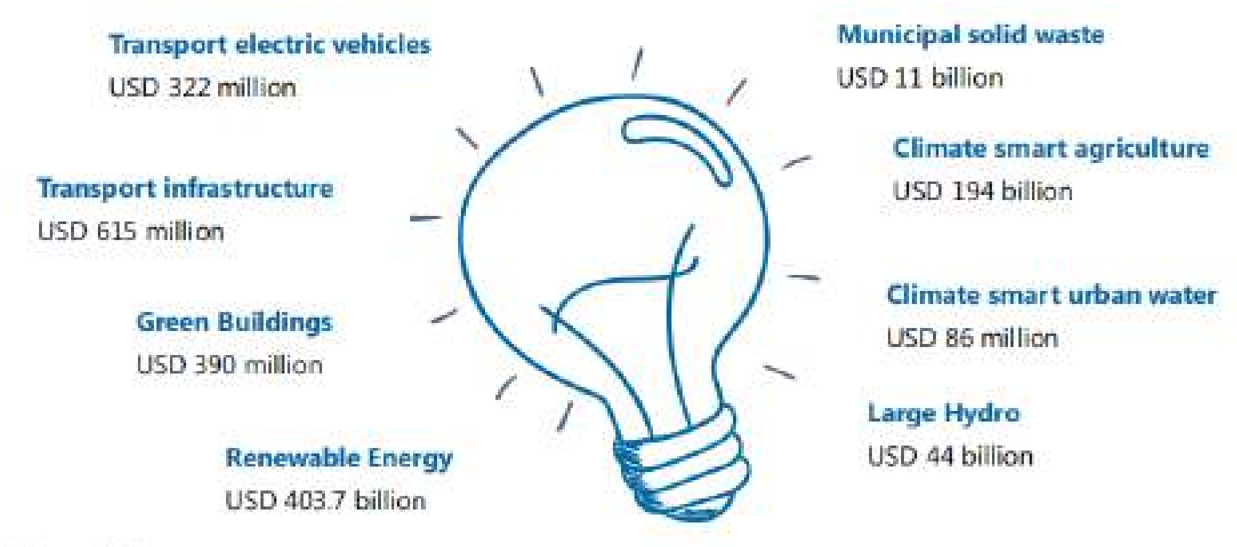
GSSS Bond issuance of 2019 shows that 38.5% GSSS bonds are issued by corporate and while this issuance in social and sustainable bonds was 11.6% and 32.5%. In 2020, we have seen that green bonds have the more investor interest despite the growth of social bonds this year. Corporates are now more conscious towards objective integration with sustainability. In 2020, green Bond issuance by corporates increases in proportion up to 42.9% and this show Corporation find suitability to raise fund through green bonds to reach their objective.

INDIA AND SUSTAINABLE FINANCE

India always remains a part of the transformational journey of sustainable development which includes the Montreal Protocol, Kyoto Protocol and with many others now India also signed the 2015 agreement with other 195 Nation. According to the agreement every country has to work in the direction of limit the temperature increases to less than 2 degree Celsius as if possible up to 1.5 degree Celsius till 2100. The introduction of sustainable development goals in January 2016 also leads India to what sustainable finance to achieve the 2030 agenda of sustainable development goals.

Sustainable finance opportunities in India

India has to contribute up to USD 960 billion annually in global requirement of USD 5 to 7 trillion annually to achieve the Global sustainable development goals. It is estimated that to achieve these sustainable development goals by 2030 India have to raise fund to USD 8.5 trillion. Along with this South Asia also show an investment opportunity of USD 3.4 trillion to achieve the climate-related objective. To contribute in achieving these objectives India also has investment opportunity up to USD 3.1 trillion. All the potential investment opportunity also will result in 72 billion job opportunity in India by 2030.



Source: International Finance Cooperation website

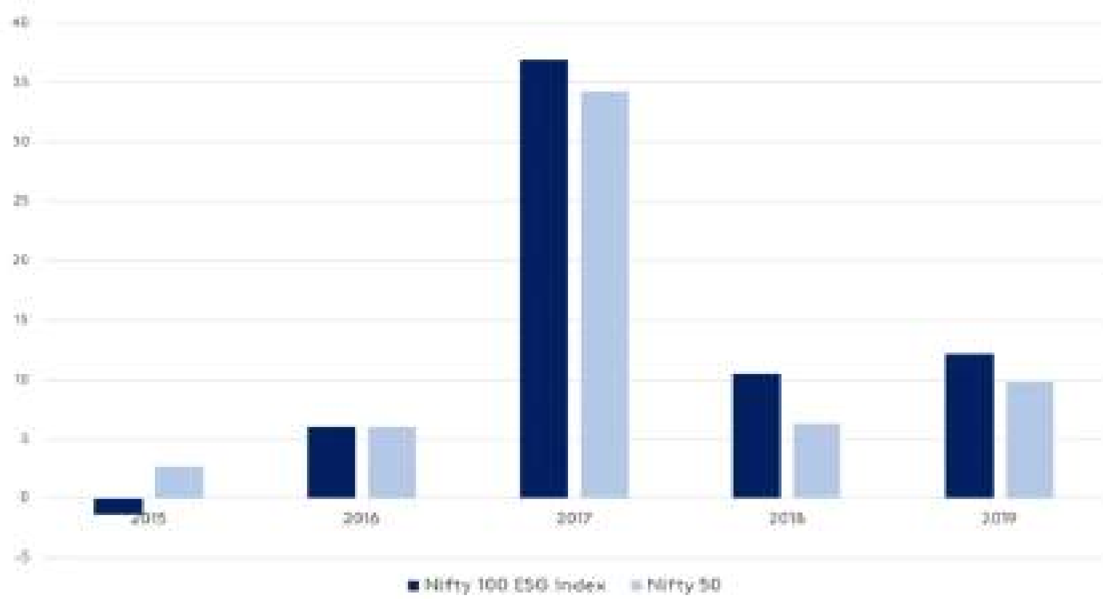
India also aims to expand the production of renewable energy of 175 GW by 2022 with a vision to reduce the use of fossil fuels. Despite all these investment opportunities India from the last decade witnessed financial losses related to the climate crisis. India should work on climate and environmental-related projects so climate threat can also reduce as a result. Some major economic losses are: - are Kerala floods in 2018 cause USD 4.25 billion, Bihar floods in 2017 caused USD 1.6 billion, vardah cyclone in 2016 cores USD 1 billion. The Indian economy has the full potential of Sustainable finance opportunities in the Green Project. As mentioned by SEBI, renewable energy, clean transportation, Energy Efficiency, waste management, sustainable use of land, biodiversity conservation, water management, and climate change adoption are treated as the most reliable and needed green projects

Capitalizing Sustainable Finance Opportunities

Capitalizing on sustainable finance opportunities brings new challenges to the Indian market. To scale up finance for all project market need to introduce a new source of funding i.e. GSSS bonds. Green bonds are an attractive investment tool for financing the ESG factor in the objective portfolio. Yes Bank, in 2015 was the first issuer of green Bond in India to finance the renewable energy project. This market diversification provides opportunities to invest to fund The Green Project. SEBI green bonds-related guidelines and Central Bank measures lead the green bond market towards development.

Growth of Green Bond Market in India

After 2015, markets show green Bond issuance in many sectors i.e. Banking, Private and public corporates & Financial and non-financial entities. According to the economic survey 2019-20, India secure second position among major emerging markets for green Bond issue with USD 10.3 billion worth of the transaction.



Source: Emerging Market Green Bonds Report

In Pandemic era 2020 India for the trajectory of global level and Indian market also show the pricing advantage and strong sustainable framework to the market in 2021 India GSSS bonds market-creating a significant pool of investing for Green Project. Data from Refinitiv, London stock exchange group business show India all the sustainable Bond issuance proceeds is USD 5.96 billion by 12 companies up to 12 May 2021.5 months issuance of 2021 is just doubled to the total issuance of 2020 which was USD 2.33 billion by nine companies.

Rise of Sustainable Bond Issuances in India

	All Sustainable Bonds		Green Bonds	
Issue Date Totals	Proceeds ($ mln)	"Number of Issues"	Proceeds ($ mln)	"Number of Issues"
CY2021: Jan-May 12	4958.5	12	3525.4	7
CY2020	2330.2	9	450	1
CY2019	4000.5	13	3013.7	8
CY2018	913	6	646.9	1
CY2017	4311.8	25	3168	12
CY2016	1061.1	10	806	3
CY2015	1662.6	13	847.1	2

Source: Refinitive, an LSEG business

Green bond market has approx. 70% share of all sustainable Bond issuance market. Which shows corporate find green bonds as an effective tool to raise Finance? On 11 May 2021 JSW energy raise USD 707 million 10 year green Bonds. April 2021 GMC (Ghaziabad Municipal Corporation) India to Rupees 150 crores green Bond. In January 2021 Shriram Transport Finance raised USD 300 billion in green bonds. Thus the Indian market show prominence growth and it is expected that India also shows and marketable growth in sustainable investment in 2021.

Sustainable Indexes in India

Sustainability indexes are the indices that evaluate the performance of the companies working on the ESG factor. Sustainable indexes are S&P ESG, Dow Jones SI (DJSI), S&P Paris-Aligned & Climate Transition (PACT) Indices, and S&P Carbon Efficient Indices. Emerging sustainable investment bonds make a call for instrument evaluating performance in terms of profitability of their sustainable investment. According to SSE a UN Partnership program database there are

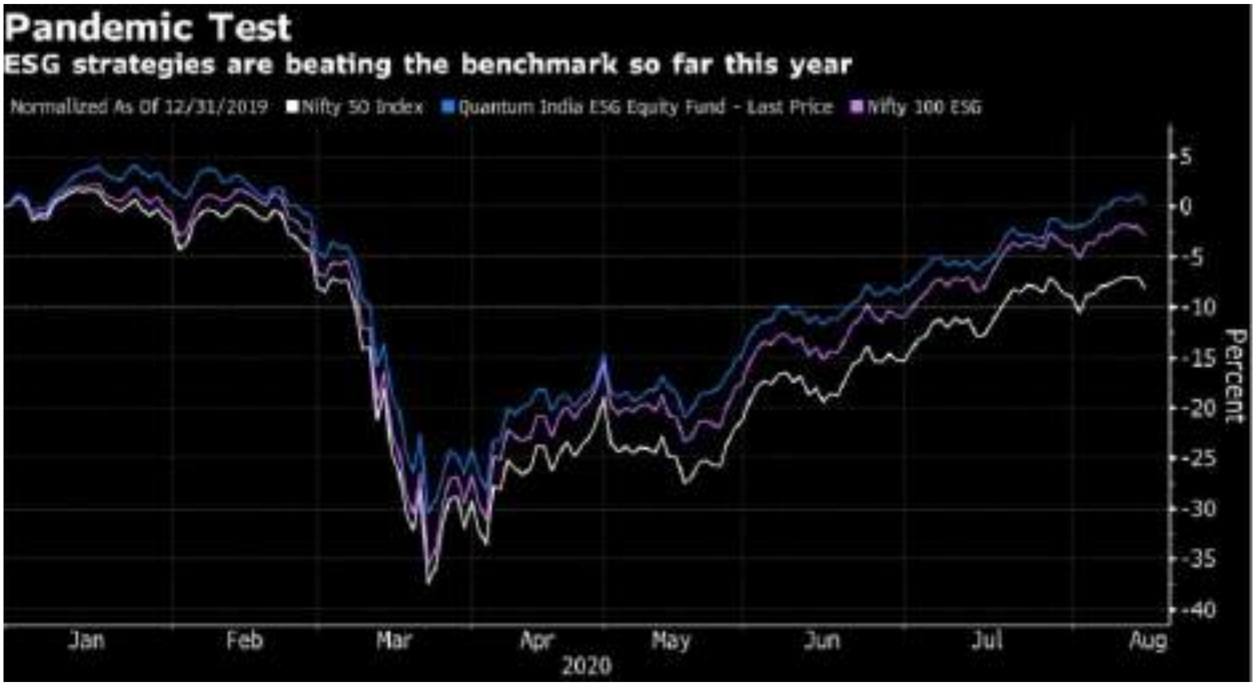
103 SSE partner exchanges. Among them, 45 exchanges are whose market is covered by an ESG index with 42746 No. of Listed companies and USD 82912,521 Million Domestic market capitalization. And India is one of the countries has two major stock exchanges i.e. NSE & BSE with ESG indices.

Stock Exchanges	Market covered by sustainability-related index
Bombay Stock Exchange (BSE)	S&P BSE CARBONEX, S&P BSE 100 ESG S&P BSE GREENEX
National Stock Exchange (NSE)	Nifty100 ESG Index. Nifty100 Enhanced ESG Index. S&P ESG India Index.

Source: Author Calculation

Sustainability Indexes Outperformance over Conventional Indexes

The covid-19 pandemic has severely affected the market but the social call during pandemic significant boost in ESG investing. In India at the slowdown period of 2020 companies that has good ESG score was performing better in comparison to other. Since the lockdown was declared in India on 24 March 2020, the NIFTY 100 ESG Index has outperformed the conventional NIFTY 50 Index.



Source: Bloomberg

At the time of news of lockdown we can see that fall in NIFTY 100 ESG Index is less versus fall in NSE NIFTY 50 Index. In subsequent period of pandemic effect also, ESG Indices are outperformed over NIFTY 50 conventional Indexes.

Source: Author's Calculation

BSE Stock Exchange also witnessed the outperformance of sustainability stock indexes. In Last Year we see Annual Return comparison of Conventional Index (S&P BSE SENSEX) i.e. 58.55% is less than from S&P BSE CARBONEX annual return i.e. 64.10%, S&P BSE GREENEX annual return i.e. 64.50% and S&P BSE 100 ESG having annual return 68.53%

CONCLUSION AND RECOMMENDATION

As the answer to research questions, it was found that the Green, Social, and Sustainable & Sustainability linked (GSSS) bond were growing in last year. During the pandemic year 2020 and in 2021 investors and issuers was found GSSS bonds and an attractive instrument and show a record breakable growth. Study also explores outperformance of the sustainability Indices over conventional Indices since 2016. Also, the 2020 and 2021 annual return of sustainability Indices is more as compared to conventional Indices. This proved market showing an opportunity to investors and issuers to work with Green Projects. Investors are advised to invest more towards green projects which significantly provide good annual Returns. Also, SEBI, RBI & other regulatory authorities should make regulations and policies to boost sustainability report practices and sustainable investment. To sum up, green bonds are showing the growing Trend and opportunity for sustainable Finance.

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IMPACT OF COVID 19 ON HIGHER EDUCATIONAL INSTITUTIONS IN CURRENT SCENARIO

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Abstract

The Covid 19 Pandemic has drastically disrupted every aspect of human life and also caused a huge impact on Higher Education System. The sudden closure of educational institutions due to social distancing has shifted face to face teaching learning into online mode. The higher educational institutions have reacted positively to all these challenges and start utilizing E-Learning tools and platforms for effective student engagement but to use these tools and platforms exposed the drawbacks in current education system that needs to be modified to adapt the current changes in education system in post pandemic situation. The current study highlights the major impact of covid 19 on higher educational institutions in India and outline post covid 19 trends which may allow new ways of teaching learning in HEI and also suggest the ways to effectively carry out the educational activities in this pandemic situation.

Keywords: Covid 19 Pandemic, Higher Educational Institutions, India, Teaching Learning, E-learning

1. Introduction

The Covid 19 has affected drastically the whole world and compelled the human beings to maintain social distancing. This pandemic significantly disrupted the entire education sector due to lockdowns, quarantines and closure of school, colleges, universities worldwide which disturbed the schedule of every student and teacher due to suspension of classes, postponement of exams, internships etc. for an indefinite time period. This exceptional situation brings many opportunities and challenges for higher educational institutions to strengthen their technological and infrastructural base and taught so many lessons to cope up with the emergence of covid pandemic. This lockdown brings a ray of hope for higher educational institutions to continue their educational assignments through online mode by using different Apps like Zoom, Google Meet, WebEx Meet, What's App, and many more but this requires smart phones, Laptops and good internet connection in every town, villages and cities. The institutes like IIM's, IIT's have good infrastructure to connect students but in other institutions students did not get interactions due to one reason or the other and moreover not everyone is quick to adapt the present system. The current study focus on the impacts of covid 19 on HEI and suggest new ways of teaching learning in this situation of pandemic.

2. Literature Review

According to the E.T.Government.com (2020), The lockdown affected around 600 million young learners across the world and more than 285 million in India, and according to Fernandez (2020), more than 7.5 lakh of Indian students studying abroad are affected due to Corona outbreak.

The analytics India magazine report (2020), According to the report the online education may not be a sustainable solution In India despite of free courses. Ashutosh Kumar, co founder of textbook. Com highlighted that there is a need for Indian teachers to get training in online learning and be confident and comfortable in the creation and delivery of content. Ankush Singla co founder of coding ninjas comment that despite of quality content and native advertising tools the technology tools has just multiplied the numbers because of socio economic challenges including lack of infrastructure and internet facilities which leads to no or limited connectivity to learners. Doucet et al (2020) There is no one-size-fits-all pedagogy for online learning. There are a variety of subjects with varying needs. Different subjects and age groups require different approaches to online learning. Basilaia & Kvavadze (2020) stats that the Online learning provides more freedom to physically challenged students to participate in learning in the virtual environment, requiring limited movement. Petrie (2020) said that the best practices for online teaching is yet to be discovered as Many students at home are under psychological and emotional distress and have been unable to engage productively. Murgatrotd (2020) Broadly identified challenges with e-learning are accessibility, affordability, flexibility, learning pedagogy, life-long learning and educational policy. Sintema (2020) The level of academic performance of the students is likely to go down for both internal exams and final end term exams due to reduced contact hour for learners and lack of consultation with teachers when facing difficulties in learning/understanding.

3. Objectives

1. To highlight various positive and negative impacts of Covid 19 on higher educational institutions.
2. To enlighten some government initiatives to facilitate higher education during this pandemic.
3. To provide for some valuable suggestions to continue teaching learning in the 2nd wave of pandemic situation.

4. Research Methodology

The current study highlights the impact of Covid 19 on higher educational institutions. The study is descriptive in nature and the information is collected from various official websites, newspapers, e contents, reports of government related to impact of covid 19 on education.

5. Impact of Covid 19 on Higher Educational Institutions

The education is a key for socio economic development of people in any country. The pandemic has affected severely the education system in the country as well as the world. The effects are both positive and negative.

5.1 Positive Impacts of Covid 19 on Higher Educational Institutions

- **Impact on academic research and development:** Due to pandemic the academicians got enough time to improve their research work. They find sufficient time to attend various webinars and e conferences and get aquainted with new technological methods and also concentrate on their professional development. They enhanced their technical skills and could get their articles, books published in various reputed journals in this free time.
- **Move Towards blended learning:** The covid 19 provide the opportunity to higher educational institutions to move towards blended mode of learning which encouraged all

the students and teachers to become more tech savvy. There is a major transformation in pedagogy and curriculum development.

- **Significant increase in public private partnership**: The pandemic resulted in significant increase in public private partnerships. The companies like Google and Microsoft offer their digital platforms and services to support virtual education. Google offer G suit and Microsoft offer MS Office365 free of cost for schools and colleges. Open platforms like Udemy, Ed X, etc doing remarkable job to educate the society also the MHRD has launched e portal YUKTI to tackle the covid crisis.
- **Enhancement in digital literacy:** The pandemic braught immense opportunity for students and teachers to enhance their digital literacy through online teaching learning and by joining various e workshops, symposiums, orientations and refresher courses provided by MOOC they learn many new ways of teaching learning.
- **Increase in usage of knowledge management technologies:** There is an increase in the use of knowledge management technologies in this pandemic as most of the meetings are online by using video conferencing, Google Meet, Zoom, tale conferencing and many more.
- **Increase in the use of social media:** To share the information , study notes with students and to answer their queries there is an increase in the use of social media like What's App, You Tube lectures, Virtual classrooms, Email, telegram etc due to online teaching learning.
- **Increase in demand of open and distance learning:** Due to corona most of the students demand open and distance learning which encourages self learning and provide opportunities to students to learn from diverse and customized sources according to their needs through various online portals like Swayam.
- **positive impact on the institutions having digital infrastructure:** The institutions having knowledge of technology got benefitted by this situation . They started many online teaching learning programmes for faculty as well as students like Pandit Madan Mohan Malvia , Shri Ram college of Delhi, they take initiative to teach new technology to the faculty and students through various online programmes and also get opportunities to earn even during lockdown.

5.2 Negative Impact

- **Impact on educational activities:** Due to covid classes has been suspended, exams and entrance tests has been postponed. The admissions for the next semester got delayed and students suffered a loss for full academic year and they would face difficulty in resuming studies again after a long gap. Most of the competitive exams got cancelled or postponed which disturbed the planning of students for future and moreover the teachers and students both need to be tech savvy to continue teaching learning without face to face interactions.
- **Impact on employment:** Due to covid most of the recruitments got postponed, placements of students get affected. In this situation unemployment rate is expected to be increased, no recruitment in government sector as well as private sector. Young professionals may face difficulty in placement, interviews, internship, training and jobs. Even the teachers who were already on the temporary jobs they lose their present jobs

because of close down of institutions. In this situation education gradually decreases as people are more worried about their food rather than education.

- **Impact on admissions:** Covid lockdowns badly affect admission process as most of the admissions in colleges and universities got delayed and moreover due to lack of income as many parents were under stress of losing their jobs students shift from regular admissions to open admissions and those who have taken admission they are not able to pay their full admission fees due to shortage of funds or some students even did not take admissions because they lose their one parent or other due to covid pandemic.
- **Impact on Assessment and Evaluation:** The Covid has badly impact the assessment and evaluation system. Most of the institutions manage their internal assessment through online modes and students of most of the classes were promoted without taking any exam on the basis of previous semesters performance which adversely affect the merit holders and the students who had compartments in the previous semesters and those who planned to get more marks in the coming semesters and work hard accordingly but because of cancellation of exams they were unable to improve their performance.
- **Impact on students:** The transformational change from face to face interaction to online teaching affect the psychology of students. The students who have access to technology they were eager to learn during initial period but the students who lack access or those who belongs to poor families or residing in rural or backward areas they face difficulty in attending their online classes via android phones or laptops moreover some other students who were not quite familiar with online technology they face many problems regarding the right use of technology. Now the students who were earlier interested in online teaching they lose their interest because of longer hours of online teaching which also affect their health badly and some students just attend the online classes for attendance as they know again the exams will be online or open book exams so they lose their interest in hard work which creates problem when the colleges or universities will start resuming their offline classes.

- **Impact on students enrolled in foreign universities:** The students who have planned to study abroad in foreign universities especially in the countries where position of corona is worst or who were enrolled in foreign universities were now in difficult situation to either leave these universities or stay there at risk and moreover due to restrictions of travelling, flights were postponed or rise in air fare the students get worried about their carriers.
- **Impact on teachers:** The covid 19 put a great pressure on teachers to learn new technology to impart education online. Earlier all the teachers were not tech savvy as there was no such requirement according to curriculum but the situation made it compulsory for all the teachers to get aquatinted with technology. They attend many online webinars, workshops, orientations, refreshers through Swayam portal of government or through Moocs to learn new technology. Moreover there is another problem faced by teachers regarding salary cuts which also affect adversely on their jobs.

6. Government Initiatives during and post Covid 19

The MHRD and UGC has made several arrangements including online portals and educational channels through TV, Radios, DTH for the benefit of students to continue their online education. The digital initiatives of MHRD for providing higher education to students during and after covid 19 are as follows:

- **Swayam**: It provides 1900 courses covering both schools and colleges in all subjects including engineering, social sciences, humanities, law and management courses. The unique feature is that it is integrated with conventional system of education and credit transfers are possible upto 20% for Swayam courses.
- **Swayam Prabha**: It has 32 DTH TV channels transmitting educational contents across the country on 24*7 basis and provide programs for both school and higher education covering subjects like atrs, commerce, sciences, humanities, social sciences, law, management, agriculture etc.
- **E-PG Pathshala:** This platform is for postgraduate students who can access e books, online courses and study material through this portal and also get access without having internet for the whole day.
- **E Gyankosh:** It is a national digital repository to store and share the digital learning resources developed by IGNOU for the benefit of students who learn through open and distance learning.
- **Gyandarshan:** It is a web based TV channel devoted to educational and development needs of open and distance learners and society.
- **Gyandhara:** It is an internet audio counseling service offered by IGNOU. It is a web radio where students can listen to the live discussion by teachers and experts on the topic of the day and chat through telephone, email etc.
- **E Adhyayan and E Pathya:** E Adhayayan provides 700 + books for P.G students and E Pathya provides offline access to e books both derive books from E PG Pathshala.
- **National Digital Library of India**: It is a repository of e contents of multiple disciplines for all kinds of users like teachers, students, researchers, professionals and other lifelong learners. It is developed in Indian Institute of Technology Kharagpur.
- **Virtual Labs:** It has developed web enabled curriculum based experiments designed for remote operation. It has 100 virtual labs for science and engineering students.
- **E Shodh Sindhu:** It is a collection of e journals, e books on long term access basis and it has more than 10,000 e journals, more than 31,35,000 e books and provide access to electronic full text, bibliographc and factual databases to academic institutions at lower subscription.
- **Shodh Ganga:** It is a platform for research students to deposit their Ph.D. theses and make it available to scholars for open access.
- **Vidwan:** It is a premier data base and national research network provide profiles of scientists, researchers and other faculty members working in research & development organizations in India.
- **National Educational Alliance for Technology (NEAT):** It is public private partnership between government through AICTE and education technology companies of India for skilling of learners in latest technology.
- **SAKSHAT:** It is aone stop education portal for addressing all the education and learning related needs of students, scholars, teachers and lifelong learners and provides the latest news, press releases, achievements related to MHRD.

7. Suggestions

No doubt government take initiative through Swayam, NPTEL, AICTE in collaboration with top higher educational institutions to provide online courses to students but the strength of all these programmes lies in the faculty and institutes to nurture. The faculty need to change their teaching methods, education need to be more international, curriculum need modifications and should be more flexible and innovative. There are some suggestive measures are discussed below:

- **Training** should be given to teachers and students to make better use of technology. The policy should be made by Government for providing free access of digital gadgets to learners to encourage online learning.
- **Immediate measures** should be taken by government to reduce the effect of covid on job placements, interviews, internships etc.
- **Establishment of quality assurance mechanisms and benchmarks** should be developed for online learning programmes as there are multiple platforms providing multiple programmes with different certifications, methodology and assessment parameters.
- **Modifications in Curriculum, assessment and evaluation criterions** is needed if this situation continuous and even post covid 19 there should be some provision for online assessment and evaluation on the basis of online projects, MCQs. For this there is a need to make modifications in the curriculum.
- **Government should support HEIs to strengthen their virtual resources.** The support should be provided to students who cannot afford the technology and internet facility. There should be free access of technology to those students by HEI**.**
- **Digital Infrastructure** should be needed as most of the institutions are in remote areas, backward areas where there is lack of digital infrastructure so government should make strategies to provide these institutions with proper infrastructure to continue online teaching. The state governments and private organizations should come up with the idea to resolve this issue.
- **More Online jobs should be created**. In order to provide employment opportunities to students more online jobs should be created so that students get jobs even when they are at home. There is a need of vocational trainings online or some kind of job related training or short courses should be arranged for students so that they can earn online and continue their studies if require.

8. Conclusion

The current study highlighted the positive and negative impacts of covid 19 on higher educational institutions. This pandemic situation bring into light many lacunas in the current education system which needs modifications according to current needs of online teaching learning. No doubt government take initiative through Swayam, NPTEL, AICTE in collaboration with top higher educational institutions to provide online courses to students but the strength of all these programmes lies in the faculty and institutes to nurture. The faculty need to change their teaching methods, education need to be more international, curriculum need modifications and should be more flexible and innovative. The MHRD and UGC should make arrangements for providing online education to students even those who lack access of technology and even free access can be provided to the students in remote areas so that online teaching learning can be provided in an effective way even after the covid 19. There is a need to protect education budget so that the help can be provided to needy students and scholarships may need to be implemented. This paper highlighted the various government initiatives and provide valuable suggestions to continue teaching learning during and after covid 19.

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CHALLENGES FACED BY THE RURAL STUDENTS AND TEACHERS DURING VIRTUAL CLASSES

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ABSTRACT

The aim of the article is to highlight the problems faced by students from rural government schools and their teachers during virtual classes. In March 2020, India's Prime Minister ordered a national shutdown as a preventative measure against the corona virus pandemic in India. Lockdown took all schooling to a complete halt and the only way to pursue education appeared to be online virtual courses. Online learning, however, widens the divide between disproportionately advantaged & poor, urban & rural, competent & vulnerable students, and eventually students belonging to highly educated families & first generation learners. There are innumerable obstacles faced by rural students and their teachers on a daily basis in order to obtain education and with the goal of improving their social status. The problems are power suppression, Internet access, computer unavailability, reliance, inability to use ICT resources, etc. However, it is believed that where there is a will, there is a way, so such a condition needs rapid reforms by government of India to avoid such gaps and also to offer equal opportunities to education -through virtual mode.

KEYWORDS: Virtual Classes, Online Learning, Challenges

INTRODUCTION

Digital India is moving to studying at home. In this type of education, both teachers and students have new perspectives in order to become technologically connected and make teaching and learning possible. Given the appearance of online learning as the best learning method during the pandemic, the shortage of access is hampering education in some rural contexts. Rural learners experience unprecedented challenges when transitioning to an urban way of life and learning. As the only alternative, the government promotes online learning, barring most rural learners from education due to a lack of Internet access facilities, a learning management system and low-tech apps. The transition to online learning on a scale usually favors students who are still overwhelmingly advantaged in different ways, such as wealthy over disadvantaged, urban over rural, achievers over weak students and students belonging to highly educated families over first generation learner. This article is an attempt to highlight the issues faced by government school teacher's as well rural students during virtual classes. Researchers will also try to suggest measures which if incorporated will surely bring positive changes.

1. PROBLEM OF POWER CUT

There are several villages where they only get one to two hours of power in the daytime. Even in the age of digitalization today, with no promise of when it will be back, most places in India get power cuts unexpectedly without a set timetable or prior knowledge. In such an area, it is out of the question to grab emails and plan lectures. Abrar (2016) highlighted that in India there is a lack of uninterrupted and continuous power supply in rural and backward regions. The electricity from the national grids reaches over 93% of urban areas but more than half of rural population has no access to electricity. Government must ensure supply of electricity at least during day times. They can also set up solar power plants in the regions where 24 x 7 electricity supply is not possible.

2. SLOW INTERNET CONNECTION

In order to verify the availability of the network from one room to the other to maintain a noiseless atmosphere, half of the day is lost. Since there has been no daily need for high-speed Broadband, most houses do not install Wi-Fi or cellular networks, though others do not afford it. In order to avoid the problem of slow internet connection, there should be a recommendation from the Government to the internet service provider (ISP) to maintain the minimum bandwidth e.g. 20 MBPS so that buffering of videos and large size file can be downloaded easily and smooth class operation can be done.

3. UNAVAILABILITY OF DEVICES

The unavailability of equipment required for online learning is also a concern. A survey conducted by NCERT found that 27% of students do not have access to smart phones or computers to attend online courses, while 28% of students and parents agree that intermittent or lack of energy is one of the key problems that hinders teaching and studying. Many students don't use smart phones and laptops. Some teachers may have a laptop, but it may not help much, as their students may not have the ability to perform the tasks given to them. In order to ensure that no child would be deprived of education, Government must ensure to either provide funds or devices to attend online classes. Government can ask IT manufacturers to manufacture low cost devices such as laptops, computers and smart phones and can give it to the economical weaker section students at subsidies rates.

4. SOURCES OF INTERNET ACCESS

Most rural learners and educators rely on Internet cafes for their online needs, which have been closed in compliance with the lockout laws, which have intensified rural learners' access to online learning. They are available now, though, but are costly and overcrowded as everyone in the village uses the same Internet cafe. The lack of technology or closing of cafes thus defeats the purpose of the notion of online learning. It is also important that the Education Department have more centers where learners can access free or online material to ensure that every learner irrespective to their social status have availability to the learning material. Government should open internet cafes and centers where students can access internet for online classes either free of cost or at a nominal cost.

5. DEPENDENCE

Child Rights and You (CRY) in 2019 released a study that focuses on the enablers and disablers that significantly impact access and continuation of girls' education. Dependence on others to go to school has been found to be the greatest disabler for girls, and 90% of girls are influenced by it. Dependence on others to go to school has always been the greatest disabler for girls, since classes were organized online, which seems to be overcome after the pandemic. The hardships of girl education, however, seem to never end as girls are not given cell phones and other electronic devices in most families for reasons such as; parents think it will ruin their character, shield them proactively from cyber crime, and monitor them directly. Often, only men or own smart phones in rural areas. That ensures that the lessons her schoolteacher sends by WhatsApp every day can be watched and read by female students.

6. DOMESTIC CHORES

Household duties cause many girls to drop out of school. Girls are more likely to be left at home to provide for family members who are ill (often due to hygiene-related diseases). Many families cannot afford to educate girls because their work is still required in the home and in the fields. This issue probably works as a hindrance to join classes as per the schedule. UNICEF, the early child in 2016 highlighted that the With girls between the ages of 5 and 9 spending 30 percent more time, or 40 million more hours a day, on household tasks than boys their age, the overwhelming burden of domestic labor starts early. With 10 to 14-year-olds investing 50 percent more time, or 120 million more hours per day, the differences rise as girls grow older.

7. TEACHERS' INCOMPETENCY TO USE ICT TOOLS

For most senior teachers, the use of online learning tools is complicated and this makes it impossible for them to help learners. Some teachers in schools, particularly those over the age of 45 or so, are unable to even operate a computer because they have been qualified as teachers for a long time when computers or ICTs were not part of their curriculum. Students assist their teachers to operate computer or web applications in most government and low-fee private schools, and an unrealistic idea in online instruction will be reliant on such teachers to help with online schooling. World Bank recently highlighted the fact that very few teachers in the classroom have been trained in online teaching techniques and devices. Therefore, The Ministry of Education should also invest in teacher training to help teachers and learners participate easily and efficiently in online teaching and learning. Workshops and training programs to use ICT tool should be conducted and mandated to the Government school teachers so that they can take online classes at ease.

8. TECHNICAL FAILURE

Students find the use of multiple apps for smart phones and desktops challenging. Students had to download several apps, as recommended by the teachers. For e.g., some preferred zoom, others used WebEx workshops, while others preferred Google Meet live tutorials. Students have had to upgrade WhatsApp, telegram, and Google classroom platforms, etc. In the early phase of the pandemic and lockout, it often created challenges for students to install and have to use all this software within a short period of time with adequate understanding. By using these systems, students had to go through several different technical difficulties such as login problems, audio and video setting, chat settings, etc. Another difficulty was to respond to these changes because only few of them had elders to address these issues. Instead of using social media sites such as WhatsApp, Google Meet and Zoom, some innovative and specific software must be developed only for online classes.

9. EXPENSIVE INTERNET DATA

Data is too expensive to facilitate successful online learning. The dilemma is compounded by the fact that some parents have lost their jobs due to the lockout, stopping them from purchasing and selling, which appears to be the key source of income for many rural areas. Although policymakers continue to invest in online learning to prevent the spread of COVID-19, the challenge is that mobile data packages are very expensive for rural population and beyond the reach of many. There may be some of the students whose parents are not alive or divorced and who live with single parents or grandparents or with relatives who can only wager or receive government pension on a regular basis, and that pension or daily pay is too limited to last a month for them, moreover, if that money can also be used to buy a mobile data plan. Alternatively, if they assume that, for non-academic purposes, learners would misuse the Internet information so they can provide data that is customized for learning purposes. We have witnessed in the past that few Internet service providers have given free Internet data up to a period of 3-6 months so Government should ask the providers to give free data at least to students.

10. LACK OF TIME FOR INQUISITION

Students informed that not every one of them had enough time to express their thoughts and ask questions while attending live online lectures because of the same amount of time provided to online classes that students used to get to traditional classrooms, which may have caused students to lose their continuity of interest. This improper management of time during class leads to the isolation of pupils, and teachers has noticed that the attendance of students has reduced. School management should prepare a feasible time-table by considering the factors such as time taken for login, amount of the time needed to switch one class from another, technical failure etc.

CONCLUSION

Inclusive education is a person's right, not a privilege, and, as such, human rights must be taken into account in every approach to education during a pandemic, ensuring that the teaching and learning process satisfies all the needs of all learners. For rural students who are already poor and who see education as the only way to escape deprived circumstances, the continuing academic year is tragic. Rural students attend school in the expectation that schooling will allow them to get out of their poor status and to earn a living, and the Ministry of Education should find ways to make this goal simpler. The way online learning is carried out appears to benefit the elite and others in the cities. Since they do not have access to online services, it would not be appropriate for rural learners to write the same exam and get assessed on the same parameters as students of cities would get assessed. There is a need to ensure that rural learners benefit from online learning as much as city learners do. Effective reforms, especially for teachers and learners who have first-hand experiences of the realities of online learning in the sense of a pandemic, should be implemented from the grassroots. It can be inferred that the Government of India can provide access to knowledge relating to the battle against COVID-19 to learners and teachers with computers that they can use for online learning. In addition, teachers need to be qualified in online learning so that they can support students. Government can ensure that the global divide between rich and poor, or between rural and urban areas, is not broadened by focusing its attention not just on privileged learners. The lives of rural students still matter.

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EMERGENCE OF GOLD EXCHANGE TRADED FUNDS: AN EVIDENCE FROM INDIAN FINANCIAL MARKETS.

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Abstract:

The main objective of this article was to vestige the development and history of Gold ETFs in Indian context and also to explain the operational procedure of the fund. The article majorly focus on Gold ETF's which will be considered as investment avenue for an investors and also tries to make comparison between physical gold and ETF's , also to shed light upon Gold ETF's. The article is of qualitative nature it includes all the previous research findings, experiences gained from various sources and it is review based article. The major purpose of the article was to provide key inputs to readers about operations of Gold ETF's and the findings of the study revealed the Gold ETF's are found to be an ideal investment Avenue for smaller investors, safer investments on gold in organized electronic format.

Key words:

Gold ETF's, Investment Avenue, operational procedures, qualitative study.

Introduction:

Gold is considered as one of the precious metal which carries a very deep significance and importance in both tradition and religious beliefs; it symbolizes the power and wealth. In Indian context gold plays a vital role they carry some sentiment, ethnic and spiritual meanings especially during weddings and festive we can find more lavish spending on gold. The Indian gold market plays a prominent role in the global economy of gold market. Gold is a friend which always bails out us when an individual facing financial crisis. Gold is considered as highly liquid investment and portability is the additional feature of gold. Gold is considered as one of the investment avenue to investors and it can be treated as secure and safe investment during uncertain times. Gold ETF's is an Exchange traded fund that aims to track physical gold price gold ETF's are passive investment avenues that are based on gold prices and to invest in gold bullion markets. Gold ETF's are the units of gold representing physical gold in dematerialized or in electronic form and the measurement for 1 Gold ETF unit is equal to one gram of gold which is backed up by physical gold of high purity. Gold ETF's combines the features of flexible stock investments and simple form of gold investments.

Gold ETF's were listed and traded on stock exchanges like National Stock Exchange (NSE) , Bombay Stock Exchange (BSE) and at global markets, like a stock of listed companies in the exchange and can be traded similar to stocks i.e buying and selling of gold units Simultaneously. Investors have a flexible options of purchasing gold in electronic formats gold ETF's are similar to the trade in stocks but the investor do not get physical gold but investor receives cash equivalents and trading can be done through demat account with help of stock brokers and stock broking firms it is a convenient form of investing on gold electronically because of direct gold pricing in the markets leads to transparency in holdings of Gold ETF's and the uniqueness of ETF is due to its structural and operational mechanism ETF's have much lower expenses while compared with physical gold investments since ETF's are traded on electronic plat forms. Gold ETF's are subject to market risks which impact the price of gold and gold ETF's are monitored by SEBI and subjected to SEBI Mutual fund regulations, Fund houses undergoes regular and statutory audits by competent governing bodies and hence transparency is more.ETF is a considered to be innovative financial product that links mutual fund investments with stocks, ETF Fund provides benefits to investors, like reduction in risk by making investments in diversified portfolios. ETF trading value is based upon the Net Asset Value (NAV) of the underlying stock that represents.

History of Gold ETF's:

ETF's trading on stock and gold are relatively new innovation in financial markets. These investment options are available for individual investors also for institutional investors. The presence of ETF's in the world of financial markets still in growing stage. Most of the ETF's investments were introduced few years back. The inception of ETF's are briefly stated as under

a) ETF's were introduced in Toronto Stock Exchange, Canada as Toronto Stock Exchange Index Participant Units in 1990s.
b) S&P 500 Depository receipt (SPDR) was launched on the American Stock Exchange in 1993. Till date in the stock market S&P (SPDR) ETF is one of the active managed funds The major share of assets under management in USA from all ETF's were accumulated by SPDR ETFS.
c) In India Nifty bees, was the primary ETF, was introduced on January 8, 2002 by BENCHMARK, an Asset Management Company. It was traded on capital market segment of National Stock Exchange and each NIFTY bee unit is represented as 1/10 of NIFTY Index.

Review of Literature:

P. Baba Gnanakumar (2020) have done a research work on descriptive analytics during disruptive periods of investments- A case study on Gold and Gold ETF's the aim of study was to decide the investment patterns between physical gold and Gold ETF's and also to examine the reasons for substantial outflow of funds from gold etf 's compared to physical gold. The data has been collected from 1st April 2017 to March 2018 from world gold council. Researchers applied K-means on clustering in order to identify bullish and bearish trends in return and ROC analysis to test the goodness of predictability. The results of the study found to be very interesting During bullish trends both G-ETF’s and physical gold yields same returns while in bearish trends the gold ETF’s may be hedged with gold during bearish trend mutual fund organizations and stock broking firms were unable to sell or market the ETF’s products. **Anurag Mishra (2018)** has made an analysis between Gold Investment and Real estate investment. He opines that investments made on gold provide the flexibility and liquidity for investment when compared with real estate. Investments made upon gold can yield returns which are fluctuate because those are subject to market risks and are volatile. whereas real estate investments provides stable returns and researcher opines that investors who wants to employ the funds in long run real estate is considered as best investment option. **Dr. Prashanta Atma and K. Suchitra (2017**) had conducted a study on gold exchange traded from global scenario and researchers opines that gold exchange traded funds are considered as best innovative financial product emerged as new investment avenue global ETF industry had 3,690 exchange traded funds. At present in India more than 41 ETF’s. The aim of the research work was to assess growth and progress of G-ETF’s globally and also they focused on Indian G-ETF’s from inception. The period of the study was from 2003 to march 2014 the researchers used tools such as 3-day moving averages, CAGR and correlation were used and also they run F-test is used to examine hypothesis. The results of the study had revealed that in India correlation between Gold ETF’s and Asset under management is 0.945 which has shown positive correlation. Gold ETF’s enable investors to diversify their risks. **Raghu. G Anand (2017)** has examined that gold ETF’s as an investment tool and its advantages ,the results of the study revealed that gold is one of the best investment option available for investors and also ETF’s provide good returns compared to physical gold and the consistent in returns made the investors to shift from holding physical gold to ETF investments. **Radhika (2016)** In her research work she had presented the features of G-ETFs, pros and cons of investments in G-ETF’s , she opined that G-ETFs act as positive catalyst for investments made by small individual investors. She concludes that G-ETF’s emerged as strong investment option available for investors and also ETF’s are more advantageous over physical gold. **Esampally and Aarthi (2015)** have analyzed the risk and return of G-ETFs to that of risk and return of funds. The results have shown G-ETF’s records less variability as compared to gold FOF’s and they concluded that ETF’s are better than FOF’s. **Goyal (2014)** have studied the performance of alternative investment options during the period October 2007 to October 2014 and they concluded that G-ETFs provides higher returns at short-run. They highlighted that systematic risk for G-ETF’s was found to be negative, Gold stocks in portfolio’s make investments less risky.**Aggarwal.et.al (2014)** have made a comparison between performance of G-ETF’s and Physical gold in order to achieve their objective researcher’s have made comparison with risk and return of G-ETF’s to risk and return of physical gold. Monthly closing prices of four years were considered .The empirical evidences have showed G-ETF’s have less variability compared with physical gold and they concluded that better returns are generated by G-ETF’s over physical gold. **Velmurugan PS et.al (2013)** have examined the performance of gold related instruments like Gold ETF’s, Gold mutual funds and physical gold for this purpose researcher had collected secondary data during the period April 2007 to September 2012 and carried ANOVA and LSD tests . The results of the study revealed that there was a significant differences among G-ETF's, Gold mutual funds and physical gold and they considered that G-ETF's are more profitable over Gold mutual funds and physical gold. **Garg and Singh (2013)** in their research work researchers have examined performance of two competitive financial instruments i.e ETF and Index funds over the period june 2006 to December 2009 the results have shown ETF's performance is better than index funds in long run. **Saleem and Khan (2013)** has traced the emergence and history of G-ETF's in India and concluded that G-ETF's are attractive investment option than physical gold since ETF's are more profitable. **Goyal and Joshi (2011)** have studied financial performance, variability and risk associated with select G-ETF's they concluded that G-ETF's are good investment options for investors since ETF's have less variability in returns over other investment avenues. They opined that confidence on G-ETF's has increases in investors mind and in India there is bright future for G-ETF's. **Wang , Hussain et.al (2010)** have studied the development and Future scenario of G-ETF's from china context . In their work they concluded that G-ETF is an affluent product for investing in gold and holds implications on foreign exchange, financial safety and helps in avoiding inflation.

Objectives of the Study:

- To Understand the Emergence of Gold ETF's.
- To Understand the Operational Procedure of Gold ETF's.
- To Compare the Physical gold investment with Gold ETF's.

Research Methodology:

Research methodology used in present work was based upon qualitative research approach where researcher have referred various research articles and by considering the published G-ETF's returns available in money control, NSE and BSE index websites were also considered and the main aim of presenting the paper was to know about G-ETF's and its functioning and also provide basic knowledge relating to G-ETF's from Indian context.

Evolution of G-ETF'S from Indian Context:

In early 2000's at Benchmark Asset Management, was a pioneer equity ETF's in India first regulatory approval got for G-ETF's to market in 2007. ETF funds were listed in NSE with a symbol of GOLDBEES. Then UTI has launched G-ETF with NSE symbol Gold share on March 1, 2007. Later various public and private companies came into Stock Market.

Table 1.1

Issuer	Name	Symbol	Underlying asset	Launch date
Axis Mutual Fund	Axis G-ETF	AXISGOLD	Gold	Nov2010
Birla Sun Life	Birla Sun life G-	BSLGOLDETF	Gold	May2011

Mutual Fund	ETF			
CanaraRobeco MF	Canara Robeco G-ETF	CANGOLD	Gold	March2012
HDFC Mutual Fund	HDFC G-ETF	HDFCMFGETF	Gold	August 2010
ICICI Prudential Mutual Fund	ICICI Prudential G-ETF	IPGETF	Gold	August 2010
IDBI AMC	IDBI Gold ETF	IDBIGOLD	Gold	Nov2011
Kotak Mutual Fund	Kotak Gold Exchange Traded fund	KOTAKGOLD	Gold	July 2007
Quantum Mutual Fund	Quantum Gold Fund	QGOLDHALF	Gold	Feb2008
Reliance Mutual Fund	Reliance Gold Exchange Traded Fund	RELGOLD	Gold	Nov2007
Religare Mutual Fund	Religare Gold ETF	RELIGAREGO	Gold	March 2010
SBI Mutual Fund	SBI Gold Exchange Traded Scheme	SBIGETS	Gold	April2009
UTI Mutual Fund	UTI Gold Exchange Traded Fund	GOLDSHARE	Gold	March2007
Reliance Nippon LifeAsset Management Ltd	Reliance ETF's Gold Bees	GOLDBEES	Gold	March 2007

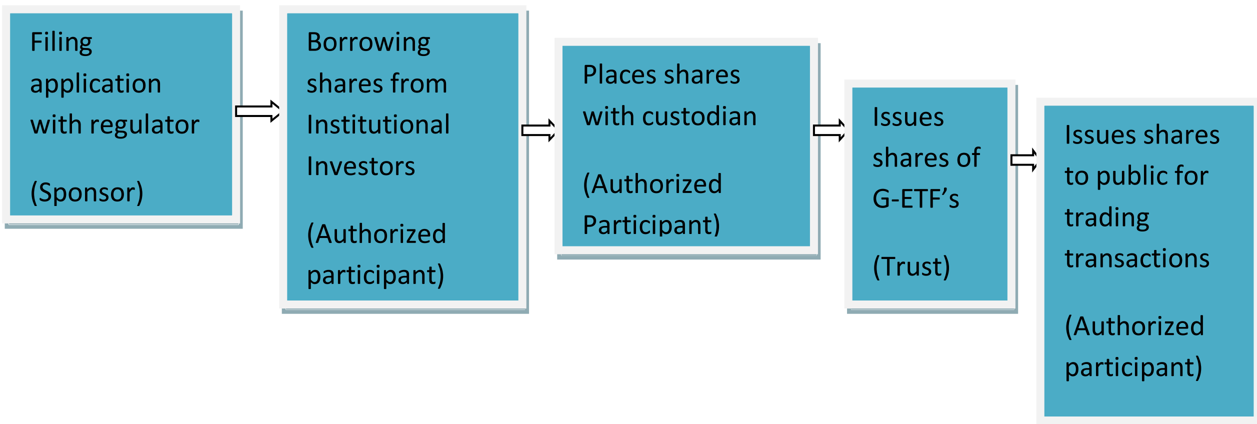
Source: NSE website.

Steps involved in G-ETF's Trading:

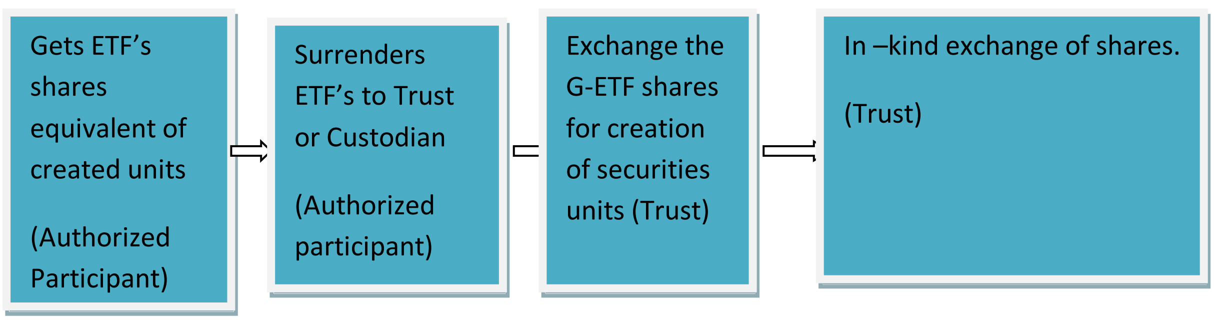
It is simple as trading in other equity, it similar kind of work to be performed in equity trading Investors are required to

- Registered with stock broker having membership of NSE
- Filling KYC form
- Opening of Demat Account
- Post Margin maintenance
- Commencement of trading

Operation process of G-ETF's



Redemption procedures of G-ETF's



Comparison of G-ETF's V/S Physical Gold

Bases	**Physical Gold**	**G-ETF's**
Meaning	An individual can buy and hold for his requirements and purity of gold may be 99.5 % purity	Gold ETF's are exchange traded funds an investor holds ETF units whose value of units were based on NAV market value.
Pricing	Pricing of physical gold may varies from ornament to ornaments like coins, bars, jewelries.	G-ETF's are priced as per International standards and prices are transparent.
Investment	An individual can invest in bars, coins, ornaments with denominations like grams etc.	G-ETF's are available in small quantities like 1 gram and is more affordable.
Charges	Investor has to bear making charges upon buying value of ornaments.	Buying of G-ETF's includes expense ratio 1% every year and brokerage charges may be applicable upon transactions.
Liquidity	Physical gold can be purchased from jewelers and banks and can be exchanged	It will settled through stock exchanges like NSE and BSE stock indices

	with jewelers as and when buyer requires money.	through investor registered stock broking firms.
Returns	Actual return= current price of gold– buying and making prices of ornaments.	Actual return= current price of gold trading on stock exchange – buying price and brokerage charges.
Demat Account	Demat account is not required for individual buyer.	An investor should have a demat account for trade transactions.
Wealth Tax	1% wealth tax is applicable if an individual buys more than Rs. 30 Lakhs.	Wealth tax is no applicable on G-ETF's

Gold ETF's: Risk Diversifier of Investments

Risk and Return are considered as two faces of an investment coin. Investor considers both risk and return factor while employing their financial resources there is an important aspect of identifying and locating securities in such a way that they may reduce risk and diversify risk. Investment upon gold is considered as risk hedger or mitigation of risk. The aim of investment on G-ETF's is not only for getting higher returns but also to minimize risk and G-ETF's are also subjected to market risks and fluctuations and Gold serve the purpose of diversifying portfolios.
An investor can enjoy the tax exemption benefits based upon the schemes.

Findings:

The findings of the study were based on previous research works so far published by various research scholars, academicians, Reports of regulatory body and experiences gained from interaction with investors, stock brokers and findings were as follows

- Gold ETF's are considered as good investment Avenue and easy to invest on Gold.
- Volatility and risk associated with G-ETF's are less compared with equity stocks.
- Less tax implication when compared with physical form of buying gold and buying of physical gold subjected to wealth tax.
- Affordable for small investor's i.e they can buy units according to investor's purchasing power.
- Flexibility and transparency is one of the major advantage of G-ETF's over physical gold.
- Liquidity is high in case of physical gold and G-ETF's.
- It is an ideal form of an investment on gold through organized electronic platform and also safer heaven investments.

Suggestions:

- In general people/ individual investors are not much aware of G-ETF's Since it is on growing phase and financial institutes should take measures to create awareness among people and create confidence in investors.
- Regulatory bodies like AMFI and SEBI will take initiatives in order to promote G-ETF investments.
- G-ETF's are considered as electronic platform for mobilization of small savings.

Discussion:

The perception of investors may differs from one investment avenues with other alternative options available, few investors may expect high return and also they are ready to take up the risk. There are so many options available to investors with different risk and return factors depending upon the investor willingness to invest and investor risk bearing profile, Gold ETF's are considered as preferable investment avenue they can park funds. Since G-ETF's are in growing phase many investors are not so much aware of ETF trading. The physical gold value determines the allotment of Gold units and people have sentiment of holding gold in physical form and signify the power and wealth of an individual. Among all the investments options available for investor Gold ETF's is considered as attractive investment due to its unique features like flexibility in trading, liquidity, Safety , price variance may be less when compared to other investment avenues it assure the future growth . There are many underlying factors behind the development of G-ETF's such as fluctuations in stock markets, weaken of Indian currency against US dollars and uncertainties in economy may also be reason. Gold ETF's provides an equal opportunity for individual investors and also for institutional investors and encourage investors to invest in Gold Schemes. Gold ETF's provides investors with tax exemption facility and this will be considerable factor to invest in G-ETF's also attract investments so that market size of G-ETF's can be expanded.

Directions for Further Study:

- In future research work can take up on risk and return by using Sharpe, treynor and Jensen's ratio using secondary data by considering financial data. In present study researcher has shed light upon Gold ETF's and its operation process, features etc
- A comparative study can made upon Gold ETF's and Equity Investments using financial data.

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IMPACT OF COVID-19 ON THE CONSUMER PURCHASE BEHAVIOR OF FMCG PRODUCTS

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Abstract:

This study focuses on the impact of COVID-19 on the FMCG sector and the factors that have impacted the purchase behaviour of customers. Secondary data based on past researches conducted by researchers has been used for this study and different research papers have been reviewed to make this study successful. The study includes almost all the factors that are necessary to study the impact of COVID-19 on the consumer behaviour of FMCG products.

Keywords:COVID-19, FMCG Sector, Purchase behaviour.

INTRODUCTION

The FMCG companies that market products,goods, such as foodstuffs, processed food and distilled water, are influenced by failures in the supply chain, distribution and inventories. The pandemic of COVID-19 contributed to a minor change in the definition of what we find essential, with items for grooming in this area whereas businesses like garments have shifted to choose. Most commonly, disposable goods have taken a backseat. Flight, financial care, luxuries, clothes and clothing, household goods, alcoholic drinks and cigarettes were seriously impacted, because several businesses ceased or slowed back during the lockout. However, several businesses have turned their facilities into goods that help the government and the population in battling the pandemic, for example gloves, hand sanitizers, ventilators, etc. The effect of COVID-19 on India's leading sectors and services has been outlined by our groundbreaking team of analysts in India who monitor these sectors. Despite the lockout, grocery distributors, which compensate for about 60% of retail transactions in supermarkets, were permitted to continue to work by the State while selling critical and publicsafety goods. Although grocery retailers experienced an initial increase in demand because of panic purchases, they have had trouble replenishing stocks due to supply chain disruptions which lead to storage (Singh Arun Kumar (2016). E-commerce firms with an focus on food purchases have reported an immediate rise in revenue when citizens were limited to their houses, but many also had to suspend operations because of logistics issues. E-commerce is anticipated to profit in the long term, with more customers forming their e-commerce preferences.On-grocery specialists, particularly shutdown specialists in clothing and footwear, would have a greater effect on income. The normalization of retail operations could take some more months after the lockout, whilst a phase of precautionary steps may contribute to a change in customer channel preferences. New food packaged: inventories and demand fluctuations are a privilege Packaged goods saw the revenue increase as customers proceeded to hoard on 26 March. Categories such as fruit cereals, beans, instant fresh noodles, pasta, edible oils, cooking fats and food products have been among the biggest profits. Consumers have switched from splurging of non-essential products and services to sustainability and length. They also reflect much more on their consumption than before. In a few months, the survivalist mentality will give way to growth. However, in the next three or five years even after the rebound, consumption per capita will probably show mute growth as people learn to live within their means and start valuing a less wasteful lifestyle (Ali Md. Abbas (2015)). Travel, trade and entertainment sectors, which have been redefined in terms of industry size by five to ten years, will restart from a new basis. The need for business travel and the use of office spaces will dramatically decrease as businesses become comfortable and productive at a much lower cost. Health and home care goods that rely on health and protection should establish a greater niche for themselves. The trend would become digital solutions which restrict the movement of people, reduce costs and increase efficiency including video conferencing, telemedicine. After Covid-19, we look at modern customers that are healthy, loving, frugal, aware, responsive yet also efficient. Appearance and personal attention: emphasis on personal grooming and appearance Awareness that the COVID-19 spread has retained high standards of hygiene has led to a growing demand for personal care goods, particularly bar soap, liquid handwashing and sanitizers in March. Such groups reflected 22 percent of beauty and personal care revenue in India in 2019. When market emphasis moves to the purchasing of essentials, there is a short-term reduction in disposable expenditure on makeup and the areas of personal care such as colour cosmetics, aromas, deodorants and skincare. Known and start-up labels, in particular for discretionary expenditure items, have postponed their product releases until the condition is normal. The manufacture of most product lines was halted by multinational companies such as Hindustan Unilever, ITC and Godrej Consume Products and the production of materials, including hygiene products increased in order to ensure no supply restrictions. Such firms also work closely with the Indian Government to slash liquid soap, hand sanities and bar soap rates to ensure equal quality and affordability. Comparison of liquid soap stock in India and select countries during January and March

Home care: home hygiene points to a more permanent shift in consumer behaviour Consistent attempts to sensitize customers to washing hands and disinfecting surfaces lead to an over-stock of these goods, which contributed to short-term loss of supplies and to a long-term turnaround of the supply chain. Floor cleaners and toilet cleaners were among the few groups that saw greater growth in the storage and regular buying, even from customers, relative to before the COVID-19 era. Such terms are expected to begin to be more commonly utilized after COVID-19, driving domestic treatment development in the world's fifth-largest home care sector (2019).

Literature Review

According to Ali Md. Abbas(2012), the COVID-19 epidemic culminated in intensified demand for consumer health goods, in particular cough, cold and allergy treatments (hay fever), as customers expected a potential short-term supply shortage. The pandemic has contributed to improvements in public habits by relying increasingly on preventive healthcare. Demand for immunity-based treatments, like Ayurvedic medications and goods, has been growing as customers are finding numerous ways to fight the virus. Established Ayurvedic companies such as Dabur India, Himalaya Wellness and Patanjali Ayurveda have seen a strong demand in items like Chyawanprash, guduchi, Giloy, Septilin, etc. Certain drugs for enhancing immunity, such as vitamin C, fish oils, multivitamins and mineral supplements, would undoubtedly see market booms in comparison to Indian herbal medicine, as customer preferences are a holistic emphasis on inner well-being. Multivitamins Stock Outages Comparison Between January and March for India and Select Countries (Narayana. K Lakshmi &Mathew(2018)

Consumer electronics and appliances: heavy reliance on Chinese imports In the face of poor customer perceptions regarding luxury goods, the lockout had a detrimental influence on consumer electronics and household appliances as part of the economic downturn before the COVID-19 outbreak. During the first two months of 2020, the high reliance on Chinese imports already affected the output of consumer electronics, particularly telephones, and triggered the temporary shutdown of manufacturers such as Xiaomi, Samsung, Oppo and Vivo in production facilities (Painoli Arun Kant (2015). Regarding home appliances, the reliance on imports regarding components such as compressors and heat exchange coils for luxury goods continues under the Make in India campaign.

With factories in China shut down owing to the COVID-19 epidemic, shipment delays have already occurred. Throughout the coming months, manufacturing lines would also break their Indian lockdowns, demand and availability would be smaller than in the same time last year. Retail rates would potentially climb, for most competitors without discount.

Fast Moving consumer goods (FMCG), as packaged goods, are often named. Products classified as FMCG are often recognized as foodstuffs, snacks, toiletries, medications and pulses, mostly bought from customers. Includes detergents, bathroom soaps, toothpaste, shoe polish, cosmetics and kitchen and computer products in the inventory of products bought. These products are frequently bought by customers and cost little (Report, 2012).Fast moving consumer items are food and non-food products that a customer requires in everyday life. These goods are frequently bought by customers, who are motivated to draw the interest of buyers to buy their advertised products from the producers. The products are often bought at malls, convenience shops, hypermarkets, etc. (Leon and Leslie, 2006). The retailers use different places and channels for the selling of their goods which are readily available to consumers. There are a few conventional stores who have earned extra money from mark labels. Everyone will routinely purchase these consumer goods. A manufacturer 's main goal is to acquire market credibility and sell the goods in virtually any shop and make it easier for customers and reach. Most international corporations utilizing strong global names. These labels are substituted by local brands. When you sell your goods through an efficient supply chain to all the shops, the customer will certainly have the commodity when he / she wants it.

FMCG's supply chain is a list of all systems and their related services. This involves vendors, component makers, providers of logistics resources, retailers, dealers, wholesalers and others that eventually allow the goods meet consumers (Kotler 2002). This sales force operation allows you to sell high-scale goods. Any company must perform market analysis, user study, product segmentation and product positioning extensively. It is a crucial practice to encourage and market the commodity, carry out POS events or build brand recognition.

Alcoholic drinks and tobacco: interruption of sales In response to the lockdown, all major tobacco players, including ITC and Godfrey Phillips, both get their manufacturing facilities shut down or their activities scaled back. The policy directives have a detrimental effect on the end of the sale and selling of soft beverages and cigarettes. In conjunction with the increase in national calamity dependent duty (NCCD) in early 2020, the present scenario for tobacco would have a detrimental average effect on cigarette volumes by approximately 10 percent in 2020. To alcoholic drink firms, the lockout at the end of the financial year is very important. For certain nations, there is a charge for holding over-stocks between March and the next financial year. But businesses continue production at the end of March just to stop stock depletion and save on transition cost for the next financial year. Alcoholic beverage makers would require 7-15 days to return to track even after lockout, because of the burden on the supply chain and consequent failure to produce and packaging raw materials and a lack of labor due to dispersal during the lockout. Since sanctions were removed, the government could emphasize the smooth functioning of the alcoholic liquor sector, which for most governments is one of the top three sources of revenue.

Clothing and footwear: style is optional Despite COVID-19 quickly expanding globally, the apparel sector is in heavy headwinds owing to an interconnected supply chain. Brands began releasing their Spring-Summer collections with complete inventories in February and March 2020. Yet shops have gradually dropped below the amount owing to COVID-19 problems, long before the lockout, hurting revenue. Capitalizing on e-commerce through heavy discounts remains important because the mistrust in shopping malls persists. Deep discounts would enable players to clear their stock and infuse cash flow even though productivity does not actually benefit.

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The study consists of the use of secondary data to conduct the study and involves the use of previous studies and latest researches done focusing on the impact of COVID-19 on the consumer behavior in FMCG sector. The study method is descriptive and the whole study is based on systematic reviews of researches done on this particular subject area. 4. **FINDINGS OF THE STUDY**

• The study shows that consumer behavior towards the buying of FMCG product was significantly impacted due to COVID19 pandemic situation.

• The FMCG products demand got reduced due to the economic crises during the lockdown due to COVID-19 so the sector also suffered a heavy loss.

• Due to cultural factors and financial crises also the purchase decision of FMCG products were heavily impacted.

CONCLUSION: The study concludes that the factor influencing preferences of customers while buying products from FMCG companies and shows the negative impact on the consumer buying behavior in FMCG sector.Humanity has encountered several problems from the very beginning. The severity of these problems was distinct and in multiple forms. From poverty through world conflicts, pandemics, environmental instability and climate change. Luckily, most of them arehumanity – smarter and more robust. The emergence of the modern coronavirus is another obstacle that today is circling the globe. For all the problems we have encountered, only a handful have impacted or have had the potential to influence any human being there, like Covid19. We 're going to get through this too. As this recession has changed a large portion of our lives, this revolution opens fresh possibilities and the individuals and organizations that take advantage of these openings are likely to succeed over time.Fast-moving consumer items are the commodities that pass very rapidly across the supply chain – from manufacturing, delivery and promotion to final use. Such fairly inexpensive products are distributed quickly because they are either still strong in demand (healers, cold beverages, etc.) or are perishable (clothing, agricultural foods, meal packets, etc.).

6. PRACTICAL IMPLICATION OF THE STUDY:

The present research discusses variables that influence consumer choice in rural and urban areas. The research seeks to provide information into the effect of consumer dynamics in rural and urban areas. The consumer reaction is not the same across rural and urban regions, which allows marketers to prepare FMCG products' marketing strategies. Comparison of specific variables impacting consumer reaction gives an understanding of customer actions in the decision taking cycle for FMCG goods.

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CAPITAL STRUCTURE AND FIRM PERFORMANCE: EMPIRICAL EVIDENCE FROM IT SECTOR

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Abstract: The Purpose of this paper is to examine the impact of capital structure on firms' performance using a dataset of Information technology Firms in India. This paper carries out a panel data analysis of 190 observations from 19 IT firms listed on the Bombay stock exchange over the period 2011-2020. Accounting performance is assessed through three different Performance measures: Return on assets (ROA), Return on equity (ROE) and Return on capital employed (ROCE). Study documents a significant and Positive impact of debt measures on performance. The result exhibit high debt ratio is beneficial for accounting performance of selected firms. Long term debt shows positive relation with performance. Therefore, it is suggested to IT firms to adopt long term debt to achieve higher performance. This study uses panel regression technique to analyse the data. The role of control variables is also established in this paper. Study contributes to the awareness by giving evidence to the policy makers that sample firms should discourage Short term debt in their capital structure. The findings of this research can help IT firms to improve their knowledge of financial management and use resources efficiently.

Keywords: Capital structure, Information technology, Performance, Debt, Financing

Introduction:

Technology sector includes firms that make or distribute electronically based products or services. The opportunity for Technology firms is massive. Firms in every sector and country can invest in technology to help improve the products and services they offer or even make business operations more efficient. For example, a Financials firm may invest in new data storage systems to back up client information. Or it could purchase faster servers to process the data and respond to client needs more quickly. Firms may risk falling behind in the global economy if they don't periodically invest in upgrading their technology — which is why businesses are the leading spenders on technology. The most crucial component of starting a business is capital. It acts as the foundation of the company. Debt and Equity are the two primary types of capital sources for a business. Capital structure is defined as the combination of equity and debt that is put into use by a company in order to finance the overall operations of the company and for its growth. When analysts refer to capital structure, they are most likely referring to a firm's Debt to equity (D/E) ratio, which provides insight into how risky a company's borrowing practices are. Usually, a company that is heavily financed by debt has a more aggressive capital structure and therefore poses a greater risk to investors.

Research Objective: To see the effect of capital structure on Performance of IT companies listed on the Bombay Stock Exchange.

Literature Reviews:

Jensen and Meckling, (1986) asserted that interest of Manager and shareholders are generally different. Managers generally prefer to invest in risky projects to increase earnings, therefore want to invest in debt instruments. On the other hand shareholders insist on reducing risk by issuing low debt. These conflicting interests between manager and shareholders increase Agency costs.

El-sayed-Ebaid, (2009) investigated negative relation of return on assets and Short term, total debt. Salim and Yadav (2012) examine impact of capital structure on profitability of 237 Malaysian firms. Sample includes six diverse sectors listed on Bursa Malaysia from 1995-2011.Result indicate negative impact of debt ratios on Profitability. Size positively linked with EPS and Tobin's Q. Firm Growth positively related with ROE, ROA and EPS.

Of et al., (2014) examines Nairobi Stock exchange listed 30 firms as sample studied from 2007-2011.Findings shows that long term and short term debt found positive relation with all performance measure except with Return on assets. Total debt negatively related with performance except ROA.

Data and Methodology:

Data and Sample: Our study mainly considers firms listed on Bombay stock exchange. Total 21 companies belonging to Information technology sector are analyzed during 2010-2020. Further we have to eliminate firms due to unavailability of data. A final sample of 19 IT companies is analyzed for the study. These firms are observed for Ten Years allowing us to form 190 panel data observations. Data is gathered from PROWESS database.

Variables: Variables used in this study are as follows:

Variables	Measures
Dependent variables:	
Return on Assets (ROA)	Net Profit to Total Assets
Return on capital employed(ROCE)	Net profit to Capital employed
Return on equity (ROE)	Net Profit to Total Equity
Independent variables:	
Debt to Equity (DE)	Total Debt to Total Equity
LTDTA	Long term Debt to Total assets
STDTA	Short term Debt to Total assets
Tangibility	Net Fixed Assets to total assets
Size	logarithm of Total Assets
Age	Number of Years since Incorporation

Result and Discussion:

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	179	16.61	7.28	2.16	36
ROCE	175	22.272	10.012	2.38	45.27
ROE	168	23.56	10.52	3.96	51.92
LTDTA	64	.002	.002	0	.007
STDTA	190	.022	.038	0	.2
DE	104	.097	.094	.01	.36

Tangibility	173	.102	.054	.009	.237
Size	190	4.549	.738	2.737	6.027
Age	170	22.794	5.947	10	39

Descriptive result shows that Average ROE is 23.56 which are highest among other performance measures. Firms maintain equal balance between LTDTA and STDTA with average value of .002. Mean DE .097 shows that firms generally employ 9% debt as comparison to equity in their capital structure.

Table 2: Matrix of correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) ROA	1.000								
(2) ROCE	0.967	1.000							
(3) ROE	0.953	0.996	1.000						
(4) LTDTA	-0.191	-0.194	-0.210	1.000					
(5) STDTA	-0.193	-0.198	-0.150	-0.250	1.000				
(6) DE	-0.197	-0.166	-0.108	-0.226	0.973	1.000			
(7) Tangibility	-0.082	-0.001	-0.002	-0.179	0.170	0.134	1.000		
(8) Size	0.500	0.535	0.521	-0.093	-0.334	-0.270	-0.323	1.000	
(9) Age	-0.239	-0.201	-0.200	0.580	-0.190	-0.083	-0.258	0.316	1.000

Correlation result shows there is negative relation of all Capital structure ratios with Performance measures. Tangibility and Age are negatively related to Performance. Size only is positively related to all Performance measures.

Table 3: Dependent Variable: ROA

	(1)	(2)	(3)

	OLS	FE	RE
LTDTA	971.426	335.937	563.174
	(829.713)	(440.687)	(598.901)
STDTA	-63.287	-352.891**	-259.647*
	(207.085)	(117.971)	(145.301)
DE	41.427	137.142	155.089
	(138.251)	(86.577)	(100.947)
Tangibility	6.253	-38.1*	-29.697
	(25.727)	(21.061)	(25.261)
Size	10.19***	3.971	7.244*
	(2.635)	(14.71)	(3.742)
Age	-.895**	-.731	-.787**
	(.323)	(1.042)	(.32)
_cons	-13.372	21.335	3.556
	(14.11)	(48.178)	(16.767)
Observations	27	27	27
Pseudo R^2	0.5318	0.6850	0.4425
F-stat	3.786	3.986	13.17

Standard errors are in parentheses

**** p<.01, ** p<.05, * p<.1*

Table 4: Dependent Variable: ROCE

	(1)	(2)	(3)
	OLS	FE	RE
LTDTA	1302.038	397.055	689.438
	(1157.833)	(686.788)	(800.703)

STDTA	-336.615	-664.427***	-563.363***
	(280.417)	(180.659)	(190.981)
DE	226.656	331.869**	357.884***
	(187.406)	(132.469)	(133.83)
Tangibility	31.084	-47.235	-32.777
	(34.775)	(32.08)	(33.817)
Size	14.134***	7.386	11.549**
	(3.83)	(22.417)	(5.469)
Age	-1.227**	-1.024	-1.19***
	(.463)	(1.588)	(.457)
_cons	-23.928	17.836	-3.182
	(19.499)	(72.487)	(23.753)
Observations	26	26	26
R-squared	0.5149	0.7177	0.4149
F-stat	3.361	4.238	18.59

Standard errors are in parentheses

**** p<.01, ** p<.05, * p<.1*

Table 5: Dependent Variable: ROE

	(1) OLS	(2) FE	(3) RE
LTDTA	1463.503	312.862	693.046
	(1142.036)	(705.65)	(810.229)

STDTA	-425.3	-750.299***	-647.645***
	(285.037)	(188.902)	(197.184)
DE	299.664	409.178**	427.476***
	(190.291)	(138.632)	(138.042)
Tangibility	30.841	-50.483	-34.955
	(35.411)	(33.724)	(35.03)
Size	15.067***	4.395	12.084**
	(3.628)	(23.555)	(5.613)
Age	-1.366***	-.857	-1.283***
	(.444)	(1.669)	(.464)
_cons	-25.743	28.955	-3.439
	(19.421)	(77.145)	(24.518)
Observations	27	27	27
R-squared	0.5714	0.7212	0.4799
F-stat	4.444	4.743	21.26

Standard errors are in parentheses

**** p<.01, ** p<.05, * p<.1*

Table 3 shows regression result by taking ROA as dependent variable. Hausman test result shows Random effect is appropriate with P value 0.9626. There is no sign of multicollinearity as mean VIF value is less than 10.As per Random effect; LTDTA, DE and Size are positively related to ROA. STDTA and Age are significant variables. Table 4 shows regression result by taking ROCE as dependent variable. Hausman test shows Fixed effect is consistent. STDTA, Tangibility and Age are negatively related to ROCE. Table 5 shows regression result with ROE as dependent variable. Hausman test result suggests fixed effect model is consistent. Result shows that LTDTA and DE are positively related to Performance.

Conclusion and Suggestion: An effort has been made to analyze the impact on IT firms. Result of this study indicates there is positive impact of Debt on Performance of IT companies as higher the debt, higher will be the performance. Regression result shows that LTDTA and DE are positively related to Performance, While STDTA is negatively influencing firm performance. Therefore it is suggested to IT firms to employ more Debt Financing and use long-term debt in their capital structure for higher Performance.

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CHANGING STRATEGIES OF MOBILE MARKETING IN INDIA

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INTRODUCTION

Mobile to date has been a minefield. A wealth of network operators and device manufacturers, plus the recent advent of smartphones such as Apple's iPhone and those running Google's Android operating system, have led to a fragmented and fast-moving environment that has presented a number of challenges for brands looking to exploit mobile as a marketing channel.

Initially, the term *mobile marketing* was thought to be different from Internet marketing as the earlier mobile technology was normally being associated with mobile (cell) phones, which mainly dealt with text messages and did not use Internet technology. Railtrack became one of the first UK companies to send branded texts to consumers in 2000. Mobile marketing has kept advancing, albeit slowly, ever since. Tim Dunn, head of marketing services at the Mobile Interactive Group (MIG) stated "Mobile has evolved a long way from the simple 'text and win'….There is now a vibrant and complex mobile landscape and the options for deploying your brand and message are vast." Mobile finally starts to emerge as a viable - and vital - part of the marketing mix.

OBJECTIVES OF THE STUDY

The present study aims at investigating the way mobile marketing strategies have been changed with time. The study aims:

1. To review previous literature highlighting the evolution of mobile marketing strategies.
2. To study the advancement of mobile marketing as Proximity marketing and Permission Marketing.

LITERATURE REVIEW

Douglas McDonald, head of mobile at digital agency Tullo Marshall Warren (TMW), suggested that with new mobile technologies it is becoming easier for brands to enter into markets. He also stated that it is only complex when it comes to making sure that sites and apps work properly across different devices. However, lots of solutions are present like device detection services to testing across different classes of handsets. In February 2010, the launch of Mobile Media Metrics has strengthened the case for mobile. Mobile advertising has been hampered by a lack of reliable, industry-wide information about how consumers are using mobile internet. Mobile Media Metrics, spearheaded by mobile operator body GSMA in partnership with O2. Vodafone, Orange, T-Mobile, and 3UK gives marketers an aggregated view of mobile internet usage behaviour, including time spent on specific sites, page views, and device types.

Paul Berney, managing director, Europe branch for Mobile Marketing Association (MMA) asserted that marketers while considering mobile technologies should bear in mind that the platform is primarily about customer acquisition, retention and brand building.

As a media, Mobile is not similar to Television or direct mail. So, mobile campaigns shouldn't be treated with the same mentality. Communications should be contextual: based on time, location, need and the individual, as well as demographics such as age and gender. Consumers participate in mobile campaigns if marketers get their permission, understand their preferences and respect their privacy.

Simple SMS campaigns are many brands' first forays into mobile marketing. This method continues to be a very effective marketing tool. **Nigel Vaz**, managing director of interactive marketing agency SapientNitro said that SMS is a far more accessible channel and is being exploited by brands such as Singapore Airlines, which lets its customers know about flight disruptions and offers via SMS.

Marketing through SMS deals with the customer base and decides what are the most applicable and useful services for them to access on the move. Mobile marketing discipline works best for a brand depends on the brand's objectives.

If the market wants to acquire new customers, he might use SMS short codes featured on ads and a raft of targeted mobile advertising. **James Pimentel-Pinto**, co-founder and chief executive of AgencyMobile, agrees that brands need to identify clear objectives, and advises them to set clear, measurable performance indicators, such as a number of customers acquired and revenue from the application.

Kent & Ian (2008, pp 14-15) stated that mobile devices are more ubiquitous than internet connections. Mobile penetration is growing at a fast clip in the Middle East, Asia, and Africa. In India, for example, there are six to seven million new mobile phone users per month. What's more, mobile screens around the world are increasingly able to receive rich video content. In Korea, digital media broadcasting (DBM) technology is enabling the re-broadcasting of dozens of channels of terrestrial television to mobile phones. In the US, companies such as MobiTV (www.mobitv.com) offer over 100 channels that can be seen on your mobile phone or Palm device. In Europe, 3G technology is making a video on mobiles more commonplace. In the UK, 3, a unit of Hutchison Whampoa, delivers free news, sports and entertainment videos. The content is free but follows the old television advertising model of advertising sponsorship, with each video clip beginning and ending with a 30-second commercial.

As mobile browser capabilities improve, we noticed a shift towards mobile web based services. Soon it will be possible to deliver an app-like experience through the mobile web, removing many of the cross-platform considerations. Mobile web apps complement their m-store experience by fulfilling a genuine need. **Paul Say**, head of marketing at First Direct stated that "First and foremost apps should make life easier for customers and not be purely about marketing. We see apps as another delivery channel for our online banking as well as an opportunity to strengthen our brand." Brands can tap into the popularity of apps without necessarily having to build their own due to sponsorship opportunities. For example, the current Britain's Got Talent app is sending large numbers of users through to Domino's pizza payment pages. Mobile is undoubtedly coming into its own. Apple launched its iPad platform, which will supply ads relevant to users' locations in April 2010. In the same year on June 2010, Apple launched its 4G iPhone in the UK.

According to **Smith** (2010) Headline figures from three operators to date include the fact that 16 million people in the UK accessed the internet from their mobile phones in December 2009 alone. Recently Microsoft unveiled Windows 7 for mobiles. Mobile internet access will continue to grow and more people will engage with products and services on their phones. Browsing behaviour is different on mobile than the traditional web, and marketers should look for ways they can bring their brand into this arena on the back of emerging behaviour.

Created by MIG and OMD, the cosmetics brand's permanent mobile site has 40,000 opted-in users to date, while there have been over 145,000 content downloads, such as wallpaper and video clips - from a budget of less than £50,000. Indeed, mobile websites are more important than the latest buzzword: apps, the mini software programmes that users download to their mobile device. While there are 200,000 apps currently available on Apple's App Store - and 34.3 million iPhones have been sold worldwide, according to Apple - smartphone users as a whole only represent 29% of the total mobile internet audience in the UK according to the GSMA (pp 57-59).

PROXIMITY MARKETING

With the recent technological development in mobile such as multimedia text messaging (MMS) and the emergence of mobile instant messenger (IM) applications, marketers understandably want it in action. The marketing potential of the mobile medium has been widening up with the advent of multimedia messaging. Text-message marketing campaigns tend to be more cost-effective than other media activity (such as print advertising).

Proximity marketing is another name for mobile marketing. It defines the process of delivering wireless, location-based promotions to people via their mobile phone or other portable devices such as PDAs. There are three main ways of achieving this:

1. Via mobile phones when they are in a specific location served by a particular transmitter.
2. Via devices that have a global positioning system (GPS) that can identify the location of the device.
3. Via Bluetooth or WiFi enabled devices that are in the range of a transmitter.

The concept is that the people in the target market are prompted to visit a retail outlet that is located close to where they are when they get a promotional message. Mobile phone and GPS messages must be sent by the service operator, but the latter particularly Bluetooth- can be sent from a local computer. With a range of around 10 metres for mobile phones and 30 metres for laptop/PDAs, the system operates from a small server which scans for Bluetooth targets in its reach, sending messages as people enter the covered area (Charlesworth, 2009, P 281).

According to '*Encyclopaedia Britannica'* Personal digital assistants (PDA) is a handheld organizer used to store contact information, manage calendars, communicate by e-mail, and handle documents and spreadsheets, usually in communication with the user's personal computer. Bluetooth technology permits PDAs to communicate with a user's primary computer and with other users' PDAs wirelessly. Most PDAs offer extensive music storage capabilities as well as access to telephone networks, either through the Internet or through traditional cellular telephone technologies. These latter capabilities have tended to cross the line into market territory dominated by smartphones (2016). Though mobile marketing is proceeding to a great extent, a wide variety of factors are hindering such progress. The user experience, small screens and different viewing environments (e.g. in sunlight) is also restricting widespread adoption. These factors have forced many mobile applications to reduce visuals and rely on simple text applications (Fitzgerald, 2007, P 2).

The users won't access the mobile web unless the price comes down, but the price is unlikely to come down unless ad income is generated and the advertisers will not buy ad space if no one is accessing it. A further issue raised by advertisers is that in other aspects of 'online' advertising they have become accustomed to a range of metrics with which to judge the effectiveness of any advertising. For mobile, however, such technologies are not available and unless the network providers can make available accurate analytics advertisers will continue to shy away from mobile. Note that in Europe a number of providers work together to deliver cross-operator metrics to media and ad companies but this is not the case in America-and it is the USA that [still] drives digital marketing practice (Charlesworth, 2009, pp 280-281).

PERMISSION MARKETING

Mobile marketing is the youngest and most innovative form of marketing. In the case of 'permission marketing' marketers rely mostly on mobile marketing as sometimes e-mail inboxes become inundated with spam or junk messages. The term permission marketing refers to any marketing form that depends on the permission of consumers. It is a significant concept that underlines online Customer Relationship Marketing (CRM).

In 1999, Seth Godin introduced the concept of Permission Marketing (PM) in his seminal text, *Permission Marketing –Turning Strangers into Friends and Friends into Customers*, where communications messages are personal, relevant and anticipated when the targeted customer has given permission (opted-in) to receive such messages from the sender. Godin argues that: ‘Permission marketing encourages consumers to participate in a long-term, interactive marketing campaign in which they are rewarded in some way for paying attention to increasingly relevant messages’ (Gay, Charlesworth, & Esen, 2007, P 249).

As both the online and offline worlds are increasingly cluttering with marketing messages, today consumers are far more concern about the messages they will choose or reject. A new way has been initiated by the marketers to aid their clients from these unwanted information clutters. These clutters are often referred to as ‘interruption marketing’. Interruption marketing uses advertising messages that interrupt what a person is doing. In order to cope with these interrupting marketing messages, marketers are utilizing new modes to reach their consumers. Permission Marketing along with Personalization of messages caters a wide range of benefits to both customers and companies. Customers enjoy a lot of benefits and intimacy with the marketers via new media technologies. Companies too generate profits as they can now reach vast geographical territories with clients’ permission.

In Godin’s words, permission marketing should be “anticipated, personal and relevant,” meaning customers are expecting the marketing messages, the message is directed personally to each customer, and the marketing is relevant to each recipient. This attention to customers’ wants results in highly targeted (and therefore cost-effective) approach to marketing communications (Kania, 2001, P 106).

MOBILE MARKETING IN INDIA

In March 2009, the Telecom Regulatory Authority of India (TRAI) reported that India’s broadband penetration was just 4.7 percent. But the same TRAI report noted that India’s mobile teledensity is nearly 30 percent….By 2014, according to Ovum, a London-based firm that advises on the commercial impact of technology, and market changes in telecoms, software and IT services, 40 percent of projected mobile broadband laptop users will be in the Asia/Pacific region. The large number of mobile users sand lack of availability of fixed lines will drive millions of people to seek out mobile Internet connections. Ovum says, will rely on mobile handsets (Singh, 2010, P 31).

The growing access to mobile and 3G applications has opened up new opportunities for marketers. India is indeed a rising star among the world's emerging economies, with an average annual growth rate above 7 percent since 1997. The Indian Government recognizes that the provision of world class telecommunication infrastructure is the key to rapid economic and social development of the country. It has launched an ambitious effort to connect all local administrative body covering 60,000 villages–encompassing nearly 65 percent of the total population. It is critical not only for the development of the ICT industry but also has widespread implications on various sectors of the economy. Keeping these objectives in mind the Government has laid down the New Telecom Policy (NTP) in 1999. Being aware of the importance, the Government acknowledged the importance of ICT in connecting and developing backward and rural areas.

India has achieved an overall teledensity of 13.95 so far. At the end of June 2006, total fixed lines were 47.42 million and mobiles were 105.95 million, taking a total of telephony subscribers in the country to 153.37 million. When compared with the situation as on March 1991, where there were only 5 million telephone subscribers in the country….However our urban-rural telephone access gap has remained vast, in spite of telecom reforms. India at present is a stark example of digital divide with urban teledensity being as high as 40.65% and rural teledensity being low as 1.85%...in spite of the presence of a booming mobile telecom industry which is growing at 90% per annum, one is confronted with the startling statistics that the penetration level of mobile telephones in rural areas is less than 1% and overall private operator share in rural telephony is 0.01% (Gulati, 2006, P 38)

According to a case study reported in *Mobile Marketer,* Kodak worked with BuzzCity to formulate a monthly mobile marketing campaign to drive marketing messages to its more than 100 Kodak Express outlets in India. BuzzCity targeted a broad demography – covering both men and women aged 15 to 40 – and developed mobile ads based on both customers' interests and capabilities of the handsets. For the Kodak campaign, BuzzCity focused son a wide range of interesting elements such as lifestyle, news, entertainment, and search. Different type of text messages and banner ads were displayed on BuzzCity's network. The campaign also included a contest for a 1-gigabyte memory card or a 2-gigabyte Apple iPod Nano to persuade potential customers. Users had to make 50 prints from their camera phone or digital camera to the nearest Kodak Express outlet to enter in the competition. Apart from these, they also provided basic information including name, mobile number, and camera capacity for the survey.

The campaign generated 11 million visits to the survey landing page, with a click-through rate of 1.7 percent. Kodak also obtained mobile numbers it could use for future SMS marketing, and was able to gather information about its customer's camera specifications and functionality to better target them in the future (Singh, 2010, P 32).

Many innovative ideas have been emerged to use this popular form of media in the business sector. In mid-2010, Valerie Rozycki, Sanjay Swami, and Amiya Pathak launched a new service called *ZipDial Mobile Solutions,* which uses missed calls as a marketing tool. Rozycki in an interview to "Business World" stated that "Many mobile users in India cannot type or send SMSs. But they all make calls. Missed calls are also free, unlike SMSs" (Mitra, 2011, P 73). So the trio teamed up to provide a new service to the mobile users, which can be accessed by both literate and illiterate without any expenses. If a customer like any promotional material, the only thing he/she has to do is to give a missed call to ZipDial. Once he/she has given the missed call, the number gets registered on ZipDial's platform and is turned over to the client

CONCLUSIONS

Mobile marketing has undergone through a massive change with the adaptation of new technologies. With mobile technologies, various marketers can provide wide range of services conveniently and comprehensively. Customers can do fund transfer and receive balance updates by their own. So, mobile marketing empowers their customers to be self reliable.

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E- BROADCASTING AND OLYMPICS – AN OVERVIEW

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Abstract

Broadcasting of sports events has its own evaluation in technological era. Since the origin of modern Olympics, application of technological advancement in describing sports events at the live mode has a boom in sports marketing. The aim of the study is to analysis the impact of number of countries and athletes participated in Olympics on sports broadcasting rights. The Olympic events broadcasting were traced from 1980 to 2016 emphasized that the excite cost involved is increased for every cycle at least twice a time. Analysis of Variance (ANOVA) as well as, using the Bootstrapping techniques,Regression Analysis were computed for the selected criterion variables. The result revealed that No significant impact of number of participating nations and total number of athletes participated in Olympics on e-broadcasting cost spend during 1980 to 2016. But post – covid sports broadcasting will be increased in different spectrum of telecasting.

Keywords: Broadcasting, Sports Marketing, Global Participants, Telecasting spectrum, Spectators.

Introduction

The modern Olympics have been starting in the year 1896 at panathenaic stadium in Athens. There after it was very popular sport throughout the world. The people has more interest to take part the Olympic events. In that first Olympic they were 241 athletes who competed in 43 events. Later on the keen interest towards the take part of the Olympic was the primary aim of the athletes. The number of participants and participating countries were gradually increased. The modern technology and advancement of new innovation was took the Olympic sport to every country. The 1964 Tokyo summer Olympic were telecast internationally.

Totally 5338 athletes were represented in 150 events and 83 nations were participated (Barney, Wenn& Martyn, 2002). Since 1980, application of technological advancement in describing sports events at the live mode has a boom in sports marketing (Macur, 2009). The aim of the study is to analysis the impact of number of countries and athletes participated in Olympics on sports broadcasting rights.E - Broadcasting is the distribution of audio or video content to a dispersed audience via any **electronic** mass communications medium and the amount of broadcasting rights of the Olympic have been reaching the massive level.

Methodology

The aim of the study is to analysis the impact of number of countries and athletes participated in Olympics on sports broadcasting rights. To achieve the aim of the study, the data were extracted from the open source from https://www.livemint.com/sports/news about the Olympic events held from 1980 to 2016. The independent variables were Number of participating Nations and Total Number of Athletes. The dependent variable is broadcasting rights in dollars.

able – 1

Broadcasting Rights, Number of Nations and Athletes participated in Olympics from the year 1980 to 2016

Sl no	Year of Summer Olympics	No of Participating Nations	Total Number of Athletes	Broadcasting Channel	e-Broadcasting rights in Dollars
1	1980	80	5179	USSR	$ 87 Million
2	1984	140	6829	ABC	$ 225 Million
3	1988	159	8391	ABC	$ 398 Million
4	1992	169	9356	NBC	$ 401 Million
5	1996	197	10318	NBC	$ 456 Million
6	2000	199	10651	NBC	$ 475.5 Million
7	2004	201	10625	NBC	$ 793 Million
8	2008	201	10942	CBC	$ 3.5 Billion
9	2012	204	10568	NBC	$ 4.38 Billion
10	2016	207	11238	NBC	$ 7.65 Billion

From the table – 1, the Olympic events broadcasting were traced from 1960 to 2016 emphasized that the excite cost involved is increased for every cycle at least twice a time.Based on the above table and the aim of the study, the following hypothesis were drawn.

- Null Hypothesis (H_0): There may be no significant impact of number of countries and athletes participated in Olympics on broadcasting cost spend.
- Alternative Hypothesis (H_a): There may be a significant impact of number of countries and athletes participated in Olympics on broadcasting cost spend.

To test the hypothesis, Analysis of Variance (ANOVA) as well as, using the Bootstrapping techniques, the selected samples were resampled for 500 and regression analysis were computed for the selected criterion variables. The following are the descriptive statistics for the selected dependent and independent variables. The level of significance was fixed at 0.05 level and all the statistical computations were done by Statistical Product and Service Solutions (IBM SPSS) 21st version.

Table – 2

Descriptive Statistics of the Selected Criterion Variables

Criterion Variables	Mean	Std. Deviation (±)	Minimum	Maximum	Range
No of Participating Nations	175.7000	40.57106	80.00	207.00	127.00
Total Number of Athletes	9409.7000	2013.13851	5179.00	11238.00	6059.00
Broadcasting rights in Dollars	1836.5500	2531.31554	87.00	7650.00	7563.00

Analysis and Discussion

The Analysis of Variance was computed to test the hypothesis whether the selected independent variables have significant impact on the dependent variable and the result showed that there was no significant impact ($p > 0.05$; 0.254) on Broadcasting rights.

Table – 3

Analysis of Variance on Broadcasting Rights

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	18695687.018	2	9347843.509	1.679	.254[b]
	Residual	38972338.207	7	5567476.887		
	Total	57668025.225	9			

a. Dependent Variable: Broadcasting rights in Dollars

b. Predictors: (Constant), Total Number of Athletes, No of Participating Nations

Table – 4

Bootstrap for Coefficients of Regression Model for Broadcasting Rights

Model		B	Bootstrap[a]				
			Bias	Std. Error	Sig. (2-tailed)	BCa 95% Confidence Interval	
						Lower	Upper
1	(Constant)	-5196.375	-3093.837	14764.957	.267	-15995.508	-882.468
	No of Participating Nations	-54.639	-10.171	172.830	.577	-445.930	202.458
	Total Number of Athletes	1.768	.474	3.205	.455	-4.530	13.972

a.Bootstrap results are based on 500 bootstrap samples

From the above table – 4, it clearly shows that the selected independent variables namely No of participating nations and Total number of athletes were having the significance level of 0.58 and 0.46 respectively in which were greater than the 0.05 level of significant. Hence, the null hypothesis was accepted and alternative hypothesis was rejected. The result revealed thatthere was ainsignificant impact of number of participating nations and total number of athletes participated in Olympics on broadcasting cost spend during the course of years from 1980 to 2016. But Post – COVID sports broadcasting will be increased in different spectrum of telecasting, because of the technological advancement in broadcasting during Pandemic situation. The result of the study was in accordance with Preuss, (2000) and Solberg, (2007).

Conclusions

Based on the results, the following conclusions were drawn.

1) The Olympic events broadcasting were traced from 1960 to 2016 emphasized that the excite cost involved is increased for every cycle at least twice a time.
2) No significant impact of number of participating nations and total number of athletes participated in Olympics on e-broadcasting cost spend during the course of years from 1980 to 2016.

Further, the Post – COVID sports broadcasting will be increased because of the different platforms have been increased during the pandemic situation. Hence it is recommended that the same study may be extended to identify the factors as well the impact on e-broadcasting

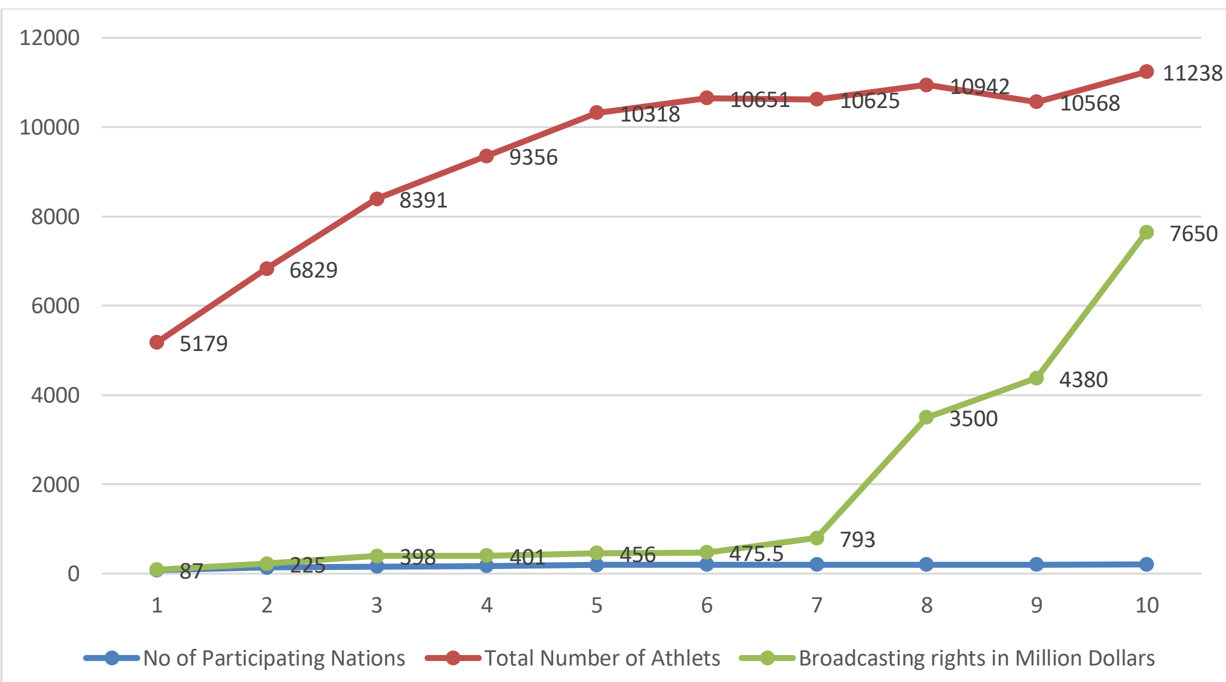

Figure – a

Line Graphs showing the Number of Nations, Athletes and Broadcasting Rights

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A study on customer perception towards electronic payment system

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A study on customer perception towards electronic payment system

Abstract

Internet banking is becoming increasingly becoming popular because of convenience and flexibility. The present study explores the major factor responsible for internet banking based on responsible perception on various internet applications. It also provides a framework of the factor which are taken to assess the internet banking perception.

Keywords : Internet banking, Online, bank, perception, e-banking.

INTRODUCTION:

The electronic payment issue is proving to be the one of the biggest stumbling blocks in the popularization of commerce over the net. Perfect solution to questions regarding security, integration ease of use and other issues are still not available. E payment is a subset of an e-commerce transaction to include electronic payment for buyers selling goods or service offered through the Internet. Generally we think of electronic payment referring to online transaction on the internet, there are actually many forms of electronic payment. As technology developing, the range of devices and processes to transact electronically or increase while the percentage of cash and check a transaction continues to decrease.

The term electronic payment is a collective phrase for the many different kinds of electronic payment methods available and the processing of transactions and their application within online merchants and e commerce websites.

Electronic payment systems can also increase your cash flow, reduce administrative costs and labors provide yet another way for your customers to pay. Care must be taken when choosing an electronic payment solution as it will need to fit within the constraints of your particular inline business and integrate within your website.

STATEMENT OF PROBLEM:

E-banking was adopted by banks so as to improve their service delivery, decongest queues in the banking hall, enable customers withdraw cash 24/7, aid international payment and remittance, track personal banking transaction, request for online statement, or even transfer deposit to a third party account. Despite the effort of banks to ensure that customers reap the benefits of e-banking, the bank is met with complaints from customers as regards, malfunctioning Automated Teller machines (ATM), network downtime, online theft and fraud, non-availability of financial service, payment of hidden cost of electronic banking like short massage services (SMS), for sending alert, mandatory acquisition of ATM cards, non acceptability of Nigerian cards for international transaction amongst others. This study is aimed at finding out the reason why these problems occur and in most cases persist, and then to make recommendations based on the outcome of the study.

OBJECTIVES OF THE STUDY:

- To study the social-economic profile of the respondents.
- To find out the level of perception towards electronic payment system.
- To offer suitable suggestions to improve E-payment system.

SCOPE OF THE STUDY

A study covers use of E-payment system, problems faced by the respondents while making E-payment system, and also the level of satisfaction towards the E-payment system.

RESEARCH METHODOLOGY:

SOURCES OF DATA:

The researcher has collected data both from primary and secondary sources. The primary data were collected from respondents directly through a questionnaire. The secondary data were collected from books, journals and website.

SAMPLE TECHNIQUE:

This section describes the methodology which includes the collection of data, the construction of questionnaire and sampling design and convenience sampling methods.

SAMPLE SIZE:

120 respondents using electronic payment system were selected as sample in Kayalpattanam area which covers Tiruchendur, Kurumbur, Arumuganeri and Udangudi for this study.

STATISTICAL TOOLS USED:

The data were analyzed by chi-square test.

LIMITATION OF THE STUDY:

The following are the limitation of the study.

- The study is based on the opinion and views of 120 respondents only. So the findings and suggestions of this study may not be suitable to all the respondents.
- This study was continued only to Kayalpattanam area. Hence the conclusion derived from this study may not be applicable to other place.
- The period of the study is very much limited.
- Time cost and other resources were constraints for a fully comprehensive study.

HYPOTHESIS:

- There is no significant association between the level of perception towards the E-payment system and the personal variable like gender, age, educational qualification

ANALYSIS AND INTERPRETATION OF DATA

TABLE 1 PROFILE DETAILS OF THE RESPONDENTS

Details	Options	No.of Respondents	Percentage
Gender	Male	44	37
	Female	76	63
	Total	120	100
Age Group	Below 25 Years	60	50
	25-35 Years	20	17
	35-45 Years	20	17
	45-55 Years	8	6
	Above 55 Years	12	10
	Total	120	100
Educational Qualification	Under Graduate	56	47
	Post Graduate	36	30
	Diploma	8	6
	Any other	20	17
	Total	120	100
Occupational Status	Businessman	44	37
	Self Employed	20	17
	Professional	28	23
	Government employee	28	23
	Total	120	100
Monthly income	Below 20,000	52	44
	20,000 - 30,000	20	17
	30,000 - 40,000	16	13
	40, 000 - 50,000	16	13
	Above 50,000	16	13
	Total	120	100
Type of Family	Joint Family	52	43

	Nuclear Family	68	57
	Total	120	100
Size of the Family	Below 30 members	20	17
	3 – 4 members	52	43
	Above 4 members	48	40
	Total	120	100

*Source: Primary data

This table (1) shows that the profile details of the respondents. Out of 120 respondents 63% of the respondents are female, 60% of the respondents are below 25 years, 47% of the respondents are under graduate, 37% of the respondents are Businessman, 44% of the respondents are below Rs.20,000, 70% of the respondents are unmarried, 57% of the respondents are in nuclear family, 43% of the respondents are 3-4 members.

CHI – SQUATRE TEST

The hypothesis framed is there is no significant relationship between gender of the sample respondents and their level of perception towards the electronic payment system. It is depicted in Table – 2

Table – 2

GENDER AND THEIR LEVEL OF PERCEPTION

S.No	**Gender**	**Level of Perception**			**Total**
1	Male	16	24	8	48
2	Female	16	52	4	72
	Total	32	76	12	129

*Source: Primary data.

The calculated value 1.20 is less than the table value at 5% level of significance.

AGE OF THE SAMPLE RESPONDENTS AND THEIR LEVEL OF PERCEPTION

The hypothesis framed is “There is no significant relationship between age of the sample respondents and their level of perception towards the electronic payment system”. It is depicted in Table – 3

TABLE – 3

AGE AND THEIR LEVEL OF PERCEPTION

S.No	Age	Level of perception High	Medium	Low	Total
1	Below 35 Years	24	48	8	80
2	Above 35 Years	8	28	4	40
	Total	32	76	12	120

*Source : Primary data

The calculated value 0.53 is less than the table value at 5% level of significance.

EDUCATIONAL QUALIFICATION OF THE SAMPLE RESPONDENTS AND THEIR LEVEL OF PERCEPTION

The hypothesis framed is “There is no significant relationship between educational qualification of the sample respondents and their level of perception towards the electronic payment system”. It is depicted in Table – 4

TABLE – 4

EDUCATIONAL QUALIFICATION AND THEIR LEVEL OF PERCEPTION

S.No	Educational Qualification	Level of perception High	Medium	Low	Total
1	Under Graduate	24	60	8	92
2	Post Graduate	8	16	4	28
	Total	32	76	12	120

Source : Primary data

The calculated value 0.07 is less than the value at 5% level of significance.

CONSOLIDATED RESULTS OF CHI-SQUARE TEST

The consolidated results of chi-square test are given in table below.

TABLE – 5

CONSOLIDATED RESULTS OF CHI-SQUARE TEST

S.No	Factors	D.7	Level of significance	Calculated value	Table value	Result
1.	Gender	2	5%	1.02	5.99	NS
2.	Age	2	5%	0.53	5.99	NS
3.	Educational Qualification	2	5%	0.07	5.99	NS

NS – Not significant

From the table - 5, it was concluded that, there is no significant relationship between gender, age, educational qualification of the sample respondents and their level of perception towards electronic payment system.

FINDINGS:

The findings of the study are as follows:

- 63 percent of the respondents are female
- 50 percent of the respondents are in the group of below 25 years
- 47 percent of the respondents have studied PG degree
- 37 percent of the respondents are businessman
- 44 percent of the respondents have earned below Rs.20,000
- 57 percent of the respondents are in the nuclear family
- 43 percent of the respondents are having 3-4 members
- The level of perception towards electronic payment was independent of gender, age, educational qualification

SUGGESTIONS:

- There should be arrangement of systematic educational campaign for the clients to educate them.
- Banks should do whatever they can to facilitate and encourage the current electronic payment instruments and system that can correlate to the movement of financial services and funds from one sector to another.
- The banks in both sectors should increase the number of onsite and offsite ATMS.

CONCLUSION:

An overview of the payment system Landscape in reveals that while the growth of electronic payment have been impressive, the benefits of modern electronic payment systems are yet to reach all sections of the society and be accepted across the length and breadth of the country. Current analysis also indicates that the penetration and success of modern electronic payment methods are to be strengthened further so as to slim the cream of the benefits of technologically innovative banking products.

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