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“तदेव लग्नं सुदिनं तदेव
ताराबलं चन्द्रबलं तदेव ।
विद्याबलं दैवबलं तदेव
लक्ष्मीपते तेंऽघ्नियुगं स्मरामि ॥”

“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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A STUDY ON ATMANIRBHAR BHARAT ABHIYAN AND ITS IMPACT ON INDIAN ECONOMY

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Abstract:

Indian Economy is one of the fastest growing economy in the world. But recently due to the Covid-19 Pandemic along with the rest of the other countries India too has faced a great downfall in the economy. On 24th March 2020, Hon'ble Prime Minister Shri Narendra Modi announced nationwide lockdown for 21 days. After that lockdown took place in four phases starting Phase 1 (24th March 2020- 14th April 2020) till Phase 4 (18th May 2020 – 31st May 2020). During this lot of people lost their jobs and living there was a mass migration of people from cities to rural areas. To overcome with this downfall the Hon'ble Prime Minister Shri Narendra Modi on 12th May 2020 announced a relief package of 20 lakh crore (equivalent to 10% of India's GDP). Various sectors have been covered under this package. The current research paper is just to understand the implementation of this policy and its impact on Indian economy.

Key words:Atmanirbhar Bharat Abhiyan, Fund allocation, Impact, Atmanirbhar Bharat and MGNREGA, MSMEs, etc.

Introduction: The COVID-19 pandemic, also known as the coronavirus, is an ongoing global pandemic crisis which has resulted in a significant global social and economic disturbance, leading to the major global recession in the history since the Great Depression (1929).The Global stock market have also faced a worst crash in its history since 1987 leading to a fall in GDP of many of the countries.

Various countries had adopted lock-down to control the spread of this coronavirus more than a third of the global population at the time being placed on lockdown. Because of this lockdown various economic activities were severely affected, leads to a global crisis. India being one of the countries which have been affected most with the second largest population in the world after China.

The crisis has disturbed the cyclical flow of funds in various economic sectors majorly in the small and medium enterprises. Thus, the liquidity crises in the economies had a profound impact on global economies. Due to COVID-19 pandemic India has also experienced a huge economic loss. Industries, agriculture, various service sectors were shut down leading to a huge economic loss ever. Corona pandemic affected to almost all the economic activities in all the sectors of Indian economy due to lockdown. India's GDP fallen down by 23.9% in the first quarter of the financial year 2021. The rate of India's GDP growth had declined from 6.1% in FY19 to 4.2 percent in FY20, the slowest in past 11 years. International Monetary Fund (IMF) predicted that GDP will come down up to 1.3 %. Rate of employment is only 26 %, Marginal Small and Medium sector contributes 6.11 % of GDP and 45 % share in exports in India. Asian Development Bank says that 2.5 trillion Dollars are required for rehabilitation of unorganized sector in India. There is also a decline in international trade which gave an idea to achieve a self-reliance in some sectors and to become India a global supplier.

Various Governments of different countries have announced a stimulus packages and funds to protect their citizens and economy from the impact of this global coronavirus crises. The central banks of the respective countries reacted through monetary measures for solving the problems of social security, economic fluctuations and illiquidity in businesses. Where rest of the country were adopting the protectionist policy in trade India imposed trade barrier in some of the sectors and tried to develop domestic industry to achieve self-reliance.

The Prime Minister Shri Narendra Modi, on 12th May 2020 announced a 'Self-Reliant India Mission' called as 'Atmanirbhar Bharat Abhiyan'. Atmanirbhar Bharat Abhiyan is a new version of 'Make in India' policy in the coronavirus pandemic. The term is used as an umbrella concept to make India self-reliance and to improve the economic condition of Indian economy during and after the Covid-19 pandemic. A special economic package of ₹ 20 lakh crore (equivalent to 10% of India's GDP) was announced under the Atmanirbhar Bharat Abhiyan with the aim of making the country independent against the tough competition in the global supply chain and to help in empowering the poor, labourers, migrants who have been adversely affected by COVID. The Finance Minister Nirmala Sitharaman after the announcement made by prime minister made the detail announcement of the relief package in the different areas of economy which will boost the over-all economic condition during the coronavirus pandemic. Package released going to cater to

various sections including cottage industry, MSMEs, labourers, middle class, industries, among others. The present research paper will study the detail understanding of Atmanirbhar Bharat Abhiyan and its impact on the various sector of the Indian economy to overcome from the problem of current pandemic situation.

Objective of the study:

1. To understand the importance of Aatmanirbhar Bharat Abhiyan in Indian economy during Covid-19 Pandemic.
2. To study the impact of Aatmanirbhar Bharat on various sectors of the Indian economy.
3. To find out the problems and challenges on the way of Aatmanirbhar Bharat Abhiyan.

Research Methodology:

The present study uses multidisciplinary content based on the analysis of the recently announced government policy by the Finance Minister of India in the state of global coronavirus pandemic situation. The present research study is based on the secondary data. The information has been collected from various sources like published books, Journals, Articles, Newspapers, Government official websites and research papers in the related areas which are clearly mentioned in the bibliography. This information is mainly used to support the discussion and to conclude the study.

Importance and understanding of Atmanirbhar Bharat Abhiyan:

The Prime Minister Shri Narendra Modi, on 12th May 2020 announced a 'Self-Reliant India Mission' called as 'Atmanirbhar Bharat Abhiyan' with the aim of making the country independent against the tough time during the Covid-19 pandemic and to help empowering the poor, labourers, migrants who have been adversely affected by Covid-19. The slogans initiated under Atmanirbhar Bharat Abhiyan include 'vocal for local', 'local for global', 'make for world' and 'brain drain to brain gain'. Which states that the citizen of India should be encouraged to buy local or domestic product which will reduce the dependency on the imported goods as well as

promotes the domestic exports. The term used itself is an umbrella concept in relation to making India "a bigger and more important part of the global economy", pursuing policies that are efficient, competitive and resilient, and being self-sustaining and self-generating

Atmanirbhar Bharat is not about being closed to the world economy, where the rest of the world is adopting the protectionist policy. India adopted being a self-sustaining and self-generating and adopting a policy that promote efficiency, equity and resilience. Atmanirbhar Bharat Abhiyan rests on these 5 important pillars which are portrayed as its salient features. So, let's understand its features in details:

- **Economy:** The Atmanirbhar Bharat Abhiyan believe in an economy which brings a quantum jump and not incremental change in the economy. It is important for countries in pandemic situation to strive for the balance between globalization and a degree of self-reliance.
- **Infrastructure:** Infrastructure is an engine to growth. Atmanirbhar Bharat Abhiyan aim at making infrastructure the identity of India
- **Technology-driven system:** It is important for India to establish a system based on technology-driven arrangement to fulfil the dreams of being a self-sustained nation.
- **Vibrant demography:** Vibrant Demography, which is the source of energy for a self-reliant India.
- **Demand:** The strength of India i.e., demand and supply chain should be utilized to full capacity. The importance of strengthening all stakeholders in the supply chain to increase, as well as fulfil, the demand is important.

Fund Allocation in different sectors: Under Atmanirbhar Bharat Abhiyan a stimulus economic package of around Rs.21 Lakh Crore has been allotted for different sectors to restrain the adverse effects of this pandemic in India.

Funds Allocation	Amount (in ₹crore)	Sector
Funds from earlier measures	1,92,800	
Funds provided by announcements in	5,94,550	Focused on firming, backbone

Part 1		of Indian economy
Second Fund	3,10,000	Poor, including migrants and farmers
Third Fund	1,50,000	Agriculture infrastructure
Fourth Fund	8,100	8 important sectors include (Coal and Mining, Defence, Minerals, Air space management, Power distribution, Social infrastructure, and Space sector
Fifth & Final Fund	40,000	MGNREGA
Sub Total	1,295,400	
RBI Measures (Actual)	8,01,603	RBI Monetary Fund & Policies and Pradhan Mantri Garib Kalyan Package (PMGKP)
Grand Total	20,97,053	

Agriculture and Allied Sectors:

- Through Kisan Credit Card the farmers will be provided institutional credit facilities at concessional rates.
- For the development of agriculture projects, a fund of one lakh rupees will be created.
- An additional fund of Rs 30,000 crore will be released as emergency working capital for farmers.
- Compensatory Afforestation Management and Planning Authority (CAMPA) to facilitate job creation for tribals/adivasis for which the government will approve plans worth Rs 6,000 crore.

- A Fund of Rs 15,000 crore will be set up, for an Animal Husbandry Infrastructure Development project, with the aim of supporting private investment in dairy processing, value addition, and cattle feed infrastructure. Incentives will be given for establishing plants for export of niche dairy products

Migrant Workers:

- In India by March 2021 under the scheme of One Nation One Card Migrant workers will be able to access the Public Distribution System (Ration) from any Fair Price Shop.
- Under the National Food Security Act ration card or state card will be provided 5 kg of grains per person and 1 kg of chana per family per month for two months for the migrant workers.
- Under Pradhan Mantri Awas Yojana (PMAY), the migrant labour/urban poor will be provided living facilities at affordable rent.

Civil Aviation:

- The Indian Air Space will be eased to reduce the restriction on utilisation of civilian flying to becomes more efficient.
- World-class airports will be built through PPP model. In the first round, the Airport Authority of India (AAI) has awarded three airports (Ahmedabad, Lucknow and Mangaluru) out of six-bid for operation and maintenance on PPP basis. Six more airports have been identified for 2nd and 3rd round of bidding process each. The private sector investment in these 12 airports is expected to be around Rs 13,000 crore.

Defence:

- Defence manufacturing under automatic route will be increased from 49% to 74% with FDI limit.
- Under the Make in India initiative the defence sector will be promoted with aiming to make the country independent in terms of production.

Energy:

- Rs 90,000 crore will be provided to power discoms, these will be in the form of funds from Power Finance Corporation and Rural Electrification Corporation.
- Rs 50,000 crore will be spent on infrastructure development for evacuation of coal. This includes Rs 18,000 crore worth of investment in mechanised transfer of coal (conveyor belts) from mines to railway sidings.

Impact of Atmanirbhar Bharat Abhiyan:

The government of India announced the Atmanirbhar Bharat Abhiyan with the view of having multiplier effect on economy. It is expected that there will be an improvement in the country's GDP growth rate. The impact of stimulus package announced by the government of India to fight against the loss in the coronavirus pandemic had an impact of various sectors of the economy. Let's understand some of the impact of this package on important sector of Indian economy:

Primary Sector: The Prime Minister Modi, in his speech during the Independence Day in 2020 said that "The mindset of free India should be 'vocal for local'. We should appreciate our local products, if we don't do this then our products will not get the opportunity to do better and will not get encouraged." With this mindset it makes India independent and encourages the growth in future economy. Vocal for local can be achieved by promoting domestic products. Amul Managing Director RS Sodhi explained that the phrase vocal-for-local "meant that products be made competitive vis-a-vis global brands" and that "it didn't mean that one must only buy products that have a logo 'made in India' on it. The measures (reforms to amend Essential Commodities Act, Agricultural Produce Market Committee, Contract farming, etc) announced for the agricultural and allied sectors are particularly transformative. These reforms are steps towards achieving the goal of a self-sustainable rural economy. Also, by increasing the funds under MGNREGA have paved the way for self-reliance in rural economy and the primary sector of Indian economy.

Secondary Sector: The Atmanirbhar Bharat have put more emphasis on MSMEs as it is the second-largest employment generating sector in India. ₹ 3 Lakh Crore have been allocated to boost the MSME sector.

Tertiary Sector: Another important sector where Atmanirbhar Bharat has focused in on the tertiary sector which includes Information Technology, Education, Transportation, Health care etc. which is considered as an important sector in the economy which is also helping the nation to combat against the current pandemic situation.

Atmanirbhar Bharat and MSME:

Micro, Small and Medium Enterprises (MSME) sector has emerged as the most important and potential sector of the Indian economy over the last five decades. The MSME also play an important role in the development of the economy with their effective, efficient, flexible and innovative entrepreneurial spirit. It is considered as the backbone of Indian economy as it contributes more than 30% in the India's GDP which contributes the 40% of the Indian workforce. The impact of Covid-19 can be seen in many sectors of economy but it had hit worst to the MSME sector of the economy. MSME contribute 11 Crore of the total employ out of which 51% located in rural area and 55% in the urban areas. Micro enterprises exist in both rural and urban areas which consist of 99.05% of all MSMEs whereas the medium and small enterprises exist mostly in urban area contributing 0.5% of total MSMEs. Before this pandemic situation MSMEs already had a huge loss due to previous government policies like Demonetization and the GST which slowdown the business in MSMEs and became worst during the Coronavirus pandemic. To overcome this government introduced Atmanirbhar Bharat Abhiyan by allocating ₹ 3 Lakh Crore. This scheme covers 100% guarantee to banks and on principal and interest aiming to benefit ₹ 45 lakhs of MSMEs and this will be available till 31st October 2020. Government has also redefined the MSMEs based on investment as well as their turnover. The new definition has replaced the earlier distinction between production and services units. Henceforth, investment up to ₹1 crore and turnover up to ₹ 5 crores will be called as micro units, investment up to ₹ 10 crore and turnover up to ₹ 50 crores will be known as small units, and investment up to ₹ 20 crore and turnover up to ₹ 100 crores will be called as medium business units. Another important measure under 'Atmanirbhar Bharat' is ₹ 50,000 Crore equity infusion for MSMEs through Fund of Funds in view of the fact that MSMEs witness acute paucity of equity. In this initiative, a Fund of Funds with corpus of ₹10,000 Crores will be

established to provide equity funding to MSMEs with growth potential and feasibility. In order to make this approach viable, Fund of Funds will be operated through a Mother Fund and few Daughter Funds. This initiative will assist the MSMEs substantially in expanding their business as well as capacity and foster MSMEs to get listed on main board of Stock Exchanges. Also, the government later on announce the liquidity relief to all the EPF (Employee Provident Fund) establishments both employer and employee i.e., 12% will be reduced to 10% for March, April and May months aiming to increase the cash flow which was further extended to more three months i.e., June, July and August. Expecting the benefiting to the 4.3 crore people and 6.5 lakh business units which releases a total amount of ₹ 6,750 crore liquidity. However, for government PSUs, the employers' contribution will be 12% same as before whereas employees can pay 10% as per their interest.

Atmanirbhar Bharat and MGNREGA:

The Ministry of Rural Development implements Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme which guarantees employment of 100 days to every rural household. MGNREGA aims at the enhancing the livelihood security of people in rural areas by guaranteeing 100 days of wage employment in financial year who is an adult member and is able to do unskilled work. MGNREGA is also one of the most important Rural Employment Programme which provides opportunities to villagers to become self-reliant and self-sufficient in rural India. The Government of India under the Atmanirbhar Bharat Abhiyan allocated an additional fund of ₹ 40,000 Crore for the MGNREGA beneficiaries over and above the budgetary allocation of ₹ 61,000 crore for the current financial year. This will generate nearly 300 crore person-days of employment during the current financial year. Person days means the number of people working per day multiplied by the number of days worked. The increase in the allocation of this additional fund is expected to benefit the migrant workers returning back to their home from the cities, in the wake of the ongoing lockdown and resulting loss in employment opportunities.

Problems and Challenges: The Atmanirbhar Bharat Abhiyan is not free from challenges. The Atmanirbhar Bharat is a long-term reform and the challenges are needs to be address at earlier

stage to achieve the goal of this plan. The following are the challenges faced by the Atmanirbhar Bharat Abhiyan:

- **Supply chain disturbance:** The supply chain of the country is disturbance due to national and localised lockdowns has led to supply side and demand side contraction.
- **Lack of demand:** As mentioned above due to lock down the supply and aggregate demand of the commodity has decreased. People have lost their job or had salary cut leading to a fall in demand of the commodity.
- **Lack of Backward and Forward Linkages:** Unless the rest of the domestic economy is revived, the MSME sector may face a shortage of demand, and its production may soon lead to a close.
- **Socio-Economic Problems:** There are many socio-economic problems prevailing in Indian economy which becomes barrier for this policy to implement such as poverty, unemployment, illiteracy, migration etc.
- **Lack of Infrastructure:** India is still a developing country and leading to a phase of development. But still in many rural areas proper infrastructure facility is missing which is also an important challenge for the implementation of this policy.

Many sectors have already gained the relief funds and other measures will be in action soon to the respective sectors. But it depends on time, how these measures and schemes of Atmanirbhar Bharat will draw a rising curve in India's economic growth.

Recommendation and Suggestion:

Under the Atmanirbhar Bharat Abhiyan the Government of India had allotted a huge fund to many sectors of the economy but due to various implications the objective of this policy had not yet fulfilled. Government needs to take an appropriate decision to achieve the desired goal. Following is some of the important recommendation or suggestions to the government to make the implementation of this policy successful:

1. The important recommendation here is to ensure the funds are allocated optimally directly in the hands of the beneficiaries' sector of the economy.

2. To understand the actual potential of the selected sector and to analyse their activities from time to time.
3. To correct the supply chain disbursement.
4. To focuses on the improvement in the functioning of MSMEs.

Conclusion:

The Atmanirbhar Bharat Abhiyan is a long-term policy which focuses on the development of Indian Economy through self-reliance. There is a lot of scope and importance for both RBI and Government of India to build India self-reliant. India needs lots of aggressive reforms from both labour and land part of it to achieve Ease of doing Business in India. The mission Atmanirbhar Bharat is equipped to fight the downfall of the economy by contributing to MGNREGA for job creation, education to continue skill development and Digital health mission & one health program to be self-reliant socially.

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CONSUMER ATTITUDE TOWARDS E PROMOTIONAL STRATEGIES WITH SPECIAL REFERENCE TO CHANGANACHERRY THAULK

Dr.Anu Antony

ABSTRACT

Promotion is no longer an activity confined to enhance the exchange of goods and services in the conventional sense, but it is a philosophy of service and mutual gain and hence the road to greater promotional consistency and better results should not be a terribly longer one. However it does require visibility and coordination between manufacturers, retailers and end users. The key to greater promotional impact for today's business is information availability, knowledge and insight. In order to maximize promotional effectiveness, organizations need to know about what categories and what brands are being promoted, by whom, at what price points and how often they are changing. Since the exchange of business information using electronic formats are replacing traditional methods, e marketing and e promotion will continue to grow and will provide access to mass market irrespective of nationality and size of the business. The advent of digital technologies have encouraged organizations to redefine their promotional strategies, so that they can concentrate their resources on the optimal opportunities with goals of increasing sales and achieving a sustainable competitive advantage. This redefined promotional strategy mainly includes E promotional techniques, which can target company's market more precisely and ensure better reach. Hence the focus of the study is to determine perception towards E Promotional strategies, whether the perception is influenced by independent variable like gender and income and also to determine the response of customers towards E Promotional offerings.

Key Words: E promotional strategies, Online couponing, Price off, Consumer Approach

1.1 AIM

Globalization and privatization has increased the acceptance of e marketing and e promotional measures and hence Consumer attitude towards E promotional activities is of great significance in today's era. The main objective of the study is to analyze consumer's approach towards E

promotional measure and also to determine whether this approach is influenced by their urban or rural dwelling.

1.2 INTRODUCTION

There have been dramatic change in information technology over the past ten or fifteen years and the advances in this field are revolutionalising the modus operandi of marketing and the business system. The business horizon is humming with buzzwords like internet, world wide web, cyberspace, information superhighways etc, which are changing the way of contacting customers, order receiving and processing : and networking and integrating business system. These modes are considered to be the driving forces of internationalization.

In traditional marketing the marketing team could not get immediate results on the customer reaction. They conducted marketing surveys, processed the data and prepared the reports. On the basis of those reports the management took decisions, formulated the policies, prepared the [plans and implemented them. These activities consume a lot of time whereas the internet allows companies to react to individual customer demands immediately without any loss of time. It does not matter where the customer is located. Internet provides a pathway for buying and selling of goods and services via the communication capabilities of private and public networks. The network helps to link dealers, retailers and distributors and there by obtaining better control on delivery of finished goods. It also describes the company's efforts to inform, communicate, promote and sells its product and services over the internet.

In the present competitive era, selling is a complicated task and nothing happens until somebody tells something. Online promotional tools act as a door for telling and selling and it is a component of company's total marketing mix which helps toq coordinate all seller initiated efforts to set up channels of information and persuasion to facilitate the sale of goods or service or the acceptance of an idea. Online promotional tools include Online Advertising, Online Personal Selling, Online Sales Promotion, Online Public relation and Online direct marketing

With newer developments in e-Marketing technology, marketers today have a plethora of options in which to use e-Marketing as a method of customer engagement and tracking the same. Some of

them are purely information based like transaction based communication (order confirmation, delivery confirmation) and periodic communications (newsletters) while others are revenue generation methods (event promotion, alerts, behavioral triggers, etc.)

1.3 IMPORTANCE AND OBJECTIVES OF THE STUDY

The important purpose of promotion is to change the location and shape of the demand curve. Due to the increase in the physical distance between producers and consumers, the need of online marketing and online promotion has increased. Today consumers give more importance to want satisfaction rather than to their needs. They are selective in their choice of alternative expenditure. Besides this fact, the continuous growth of technology and competition force the business firms to become strategic and informed in their approach. Though wide range of techniques are used by online marketers for promoting their product, the study is limited with two promotional schemes- online price off and buy one get free option with online shopping. In this context, the following objectives are laid for studying the role of e-promotional strategies in successful e-marketing strategy

- i) to analyze consumer's satisfaction level with respect to E Promotional strategies(online price off and buy one get free offer associated with online shopping)
- ii) Determine whether the selected independent demographic and economic variables influence the perception towards E Promotional schemes
- iii) Analyze the results of online promotion and to rank them using Likert Scale technique

1.4 METHODOLOGY

The independent variables chosen include gender and income and the study aims in analyzing whether these variables were instrumental in determining the perception towards E Promotion. Though E Promotion can be instrumental in creating varied behavior among customers, the paper was limited to analyse the following consumer behaviors

- Whether it resulted in accelerated purchase of same commodity

- Whether it accelerated the purchase of different commodity from same site or
- Whether it created a negative image among the minds of customers.

The study was limited to kottayam district, Kerala and was conducted among 130 respondents, giving representation to various demographic and economic factors like gender, age, income, area of habitation etc. Out of the selected subjects 124 of them were familiar with online shopping and availability of E Promotion. Hence the sample was limited to 124, and questionnaire was the medium used for data collection

1.5 REVIEW OF LITERATURE

1. *Evans and Wurster* (1999) discussed the advantages in relation to the richness of information they can provide consumers. The Internet provides a low cost way for the manufacturer to build a direct link with the consumer. Incumbents can use their traditional sources of consumer information (e.g. product testing, focus groups) in addition to the information that is easily collected from ecommerce sites (e.g. sales information, customer demographics). Using data mining they can buy customer profiles that allow them to offer distinct promotions that are tailored to their customers.

2. *Eric Allen and Jerry Fjermestad* (2001) in their study on "E-commerce marketing strategies: an integrated framework and case analysis" demonstrates the usefulness of the traditional marketing model in developing e-commerce marketing strategies and discusses four ecommerce frameworks and integrates them with the traditional marketing model (product, price promotion, and distribution) to develop a complete framework. Discusses how the ecommerce strategies could be applied to a real company using the integrated model.

3. *Dr. Mahalaxmi Krishnan and Usha Bhandare* (2010) in their research paper on "Retail Advertising and Promotional Strategies in Growing Consumer Market 2010" explains the advertisement and promotional strategies adopted by retailers and their effectiveness. Field surveys using structured questionnaires were used to collect primary data from retailers and customers in the city of Mumbai. Retailers adopt a mix of marketing and promotional strategies to withstand competition . Customers have

informed purchase decisions by sifting through various advertisements and promotional offers.. Indian consumers are maturing and therefore the retailers find it increasingly difficult to

influence the purchase decisions of customers merely with promotional offers. Innovations in sales promotion techniques are required to acquire new customers and to retain existing customers, especially the youth, who have no qualms switching brands and/or shops

4. *Stanley George (2010)* in his study on “Occasion Based Promotional Strategies of Consumer Durable Segment in Kerala” explains Occasion Based Marketing is an approach to connect when and why consumers use the product with how they shop for the product. Kerala is highly developed market for consumer products. National as well as International brands have been trying to have a fair share of this market. The study is focused mainly on the promotional strategies of consumer durable companies and retailers during festival season. The results of this study would mean that the consumer durable companies and retailers are adapting various promotional strategies to attract deal prone, promotion liking customers

1.6 ANALYSIS AND DISCUSSION

Table 1: Percentage representation of the subjects selected for study

Consumer Response towards E Promotional Strategy	Responses (in %)
Satisfied Subjects	94%
Dissatisfied group	6%

The behavior of respondents towards E Promotion availability is done using likert scale technique where by the overall score represents the respondent's position on the continuum of favourable-unfavourableness towards E promotion offered by the online sites

Table 2: Ranking of E consumer behavior directed by E Promotional Strategies

Response from Online Shoppers	Favorability	% Representation	Rank
Accelerated purchase for same product	211	85%	II
Buy another product from same site as a benefit is	237	96	I

obtained from the site in terms of price off/ offer			
Dissatisfied with Promotional schemes and hence move to another site	15	6	III

Table 3 : ANOVA calculation to analyze the influence of gender on perception towards E Promotional schemes

Source Of Variation	Sum Of Squares	Degree Of Freedom	Mean Square
Between Samples	SSC= 450	K-1= 1	MSC= 450
Within Samples	SSE= 1150	N-K= 6	MSE= 191.667
	SST= 1600	N-1= 7	
Calculated Value= 2.347		Table Value= 4.49	

There is no difference in attitude of male and female towards perception towards E Promotional schemes. Irrespective of gender, both group are attracted by online price off or buy one & get free offers available in online shopping. A further analysis reveals that such an offer is capable of encouraging them to buy other product (accelerating purchase behavior) from same site. Thus the selected E Promotional tools are successful online marketing strategies which are capable of attracting more traffic and also more sales for the online sites

Table 4: ANOVA to analyze relationship between income and positive perception towards E Promotional strategies

Source Of Variation	Sum Of Squares	Degree Of Freedom	Mean Square
Between Samples	SSC= 264.5	K-1= 1	MSC= 264.5

Within Samples	SSE= 316.13	N-K= 6	MSE= 52.69
	SST= 580.63	N-1= 7	
Calculated Value= 5.02		Table Value= 4.49	

As calculated value is greater than table value, H_0 is rejected and the survey proves that consumer's preference is influenced by the income factor. The questionnaire representing four major class of monthly household income, the middle of middle class (Monthly income of 35-75,000 Rs) and the upper middle class were keen about availability of online promotions and these techniques have accelerated their purchase from same site. Their ability to use internet, attraction towards wide range of products, time constraints and also their intention to save are the major reasons for positive perception towards E Promotional strategies.

1.7 CONCLUSION

The research conducted among selected online shoppers in Pathanamthitta district of Kerala reveals that the E-Promotional strategy 'Price Off' and also 'Buy & Get Free Offers/ Premiums' has resulted in creating an elevated mood state which in turn results in a positive purchase behaviour like accelerating purchase of other product from same web site. As the purchasers receive a saved amount by their online shopping, they try to spend the saved amount by purchasing from same website itself and there by adhere to the marketing strategy of 'increase in consumption rate by promotional offer. The study also reveals that the consumer perception towards E Promotional offers were influenced by the economic factor, Income where as the demographic factor, gender didn't have any influence on the same.

1.8 IMPLICATION FOR RESEARCH AND PRACTICE

The whole research was carried in the district of Kottayam, which is one among the 14 districts of Kerala, and hence there is wide scope for the same research in other parts of the sate as well as in other parts of the country. The study was limited with analysis of the influence of 'price off' and 'premium' strategies, which represent only two elements among the various E Promotional tools like . The consumer response would also have been influenced by other demographic and economic variables (irrespective of gender and income) and also by psychographic variables, socio cultural factors, geographic factors etc , which doesn't fall under

the scope of this research. This study reveals that E Promotional strategies are capable of accelerating purchase and stock piling and hence can be effectively taken care by the online marketers as it will be detrimental in increasing the purchase quantity and their by adding on to their profit and the research also agrees with the influence of external environmental variable especially economic factor, Income on the perception of online shoppers towards availability of E Promotional strategies

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A STUDY OF ELECTRONIC BANKING IN INDIA

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Abstract: The banking system in India is ever changing. It has changed with time and has not only made the economy stronger but also made the life of the customer much easier than before. Indian banking system has undergone a total change over the past 10 years. With the adoption of Information Technology, the banking business has reached a greater height. The progress of electronic banking started with use of automatic teller machines and afterwards it developed to online banking. Through Electronic Banking, a customer can access his account and do banking transactions from computer or mobile phone. Services provided by the banks include bill payment, electronic transfers, debit cards, credit cards, mobile banking, telebanking and the like. This Paper focuses on the meaning of E-Banking, evolution, its functions, benefits, challenges and the future of banking in India.

Keywords: E-Banking, Information Technology, Internet banking, Electronic transfers, Future banking.

Introduction

Banks play a very important role in the development of a country. Banking sector in India used technology from late 1980's where there was a need to enhance customer service. Computerization gained pace in Indian banking sector during 1990's when private and foreign banks entered the Indian market to digitalize and improve the services provided by the public sector banks to its customers. Government of India enacted the Information Technology Act, 2000 to provide legal recognition to electronic transactions and other means of electronic commerce. The progress of electronic banking started with use of automatic teller machines in India. With the help of technology there has been an increase in efficiency and productivity of banking services to customers. The banks are providing various services such as online fund transfers, online payment, online trading, balance checking and the like. Banking industry is ever changing to meet the competition and challenges in technology. Information Technology has not only changed the working environment but also the relationship with the customers.

E-banking

E-banking is a product designed for the purposes of online banking that enables you to have easy and safe access to your bank account. E-banking is a safe, fast, easy and efficient electronic service that enables to access bank account and to carry out online banking services, 24 hours a day, and seven days a week. Electronic banking has many names like Virtual Banking, Online Banking, Internet banking, Mobile Banking and Home Banking.

E-banking enables customers:

- To get statement of accounts
- To transfer funds
- To make utility bill payments
- Get electronic confirmation for all transactions executed by E-banking
- Management of credit cards
- To open new account and the like.

Evolution of E-Banking

The story of technology in banking started with the use of punched card machines like Accounting Machines or Ledger Posting Machines. The use of technology, at that time, was limited to keeping books of the bank. It further developed with the birth of online real time system and vast improvement in telecommunications during late 1970's and 1980's. It resulted in a revolution in the field of banking with "convenience banking" as a buzzword. Through Convenience banking, the bank is carried to the doorstep of the customer. The 1990's saw the birth of distributed computing technologies and Relational Data Base Management System. The banking industry was simply waiting for these technologies.

E-Banking in India took its turn in the year 1991 when new economic policy was passed and which marked the entry of foreign banks. ICICI was the first bank to introduce internet banking to its customers in 1996. 1996 to 1998 were the years of internet banking/e-banking adoption in India, but the use of E-banking increased in the year 1999. E-banking has resulted in reducing costs drastically and has helped generate revenue through various channels.

Statement of the problem

Technology is going to rule the banking industry in future. Indian banks lag behind when compared to international banks in providing online services to the customers. Indian banks should focus on continued change in technology. Customer expectations have also increased across all businesses including banks. Banks are trying to meet this expectations but couldn't match. Building a cyber-risk free ecosystem is a critical task for banking companies. This Paper focuses on the meaning of E-Banking, evolution, its functions, benefits, challenges and the future of banking in India.

Review of Literature

Deepak Kaushik, (2019) has identified the weaknesses of conventional banking and explores the consumer awareness, use patterns, satisfaction and preferences of E-banking and conventional form of banking.

Shubhara Jindal, (2015) has suggested ways for making E –banking successful in developing country like India. He has also given some recommendations to popularize E-banking products and services.

Mohanasundari and Latha, (2015) pointed the technology adapted by the Indian banks and has discussed the future trend and opportunities available in E-banking in India.

Jeon and Kiyong, (2014) have said that consumers prefer larger banks for their banking services to reduce their transportation cost as they have multiple ATM centre's across the country.

Karimzadeh, (2012) analysed the challenges and opportunities in Indian banking sector. He found that there was no significant relationship between age and use of cyber banking.

Prema, (2011) found that the hours of computer usage, internet usage frequency and hours of internet browsing were found to be significantly higher among users of banking services when compared to nonusers.

Objectives of the study

1. To study the current status of E-banking in Indian banking Sector
2. To discuss the future of E-banking in India

Research Methodology

The present study is descriptive in nature and is based on secondary data. The data used for the study has been collected from annual reports of RBI (Reserve Bank of India), Report on trends and progress of banking in India, websites of RBI, reputed journals and newspapers.

Functions of E - Banking

Electronic Banking provides following services

- **Bill Payment:** Every bank has a tie up with insurance companies, service providers, utility companies and the like. Banks use this tie up to offer online payment of electricity bill, telephone bill, mobile bill etc., Banks charge a very nominal fee for providing these services.
- **Fund Transfer:** A customer can transfer funds from his account to another with the same bank or even a different bank, anywhere in India.
- **Investment:** Through electronic banking, a customer can open a fixed deposit with the bank online through funds transfer. If a customer has a demat account and a linked bank account and trading account, he can buy or sell shares online. Some banks allow customers to purchase and redeem mutual fund units from their online platforms.
- **Shopping:** With an e-banking service, a customer can purchase goods or services online and also pay for them using his account.
- **Checking account balances:** The customer can check his account balance and detail records of transaction history and can download the report.
- **Mobile banking:** Mobile banking is a service provided by banks which allows its customers to do financial transactions using a mobile device such as smartphone or tablet.
- **Unified Payment Interface (UPI):** Unified Payment Interface is an instant real time payment system which is developed by National Payment Corporation of India. Customers can make transactions through their mobile phones from anywhere and at any time.

- Rewards and Loyalty points: These digitally integrated programs challenge traditional methods of customer acquisition and retention by introducing cost effective and measurable, reward and incentives.
- Message Alert: One of the most important features of E-banking is that the customer can receive notifications real time.

Benefits of E-Banking

The advantages of E –banking are

- Saves a lot of operational cost
- It provides banking services 365 days a year and 24/7 a day
- It saves time spent in a bank by customers as they need not go to bank, to avail banking services.
- Electronic banking provides way for international banking
- Banks can offer customized services to customers
- Banking integration allows the banks to compete in new market, build strong customer base, get new customers and increase their market share.

Challenges in E-Banking

Below are some of the challenges faced by the banks due to digitalization

- Privacy: One of the important factors that customers are afraid when selecting E-banking services are, the risk of disclosing private information.
- Security: Customers want their transaction to be confidential. But there is always a chance of someone retrieving the information.
- Competition: Nationalized banks and commercial banks have to compete with private sector banks and international banks. The competition brings various challenges before the banks such as innovative ideas, creative concepts, consumer patterns and the like.
- Unskilled professional: Skilled and specialized manpower has to be appointed to perform E-banking activities.

- **Technological Changes:** Technology keeps on changing. As technology changes more banking services are getting digitized. It becomes difficult for end users to learn all these technological changes.
- **Cybercrime:** Cybercrime is the use of digital instruments for illegal purposes. One can do such crime sitting comfortably in front of a computer or mobile screen. The risk has increased to both the bank and the customer

Future of E-Banking in India

The future banking industry will look different from what it is today due to its dynamic changes. The pandemic has redefined our lives from how we shop, travel, work, to even how we bank, and has also driven a change in consumer behaviour. The Financial Technology (Fin Tech) startups have revolutionized this transformation with innovative products and services to suit the diverse customer base. In India, banks often ensure to incorporate new technologies in their business and operations. ATMs, online banking, mobile banking, point-of-sale (POS) machines were early technologies that banks adopted. Now, FinTech players have emerged as disruptors in the financial service industry by incorporating a number of cutting-edge technologies in their products and service offerings.

The term Fintech (Financial Technology) refers to software and other modern technologies used by businesses that provide automated and improved financial services.

The emergence of new-age technologies such as Artificial Intelligence-Machine Language (AI – ML), big data, blockchain, cloud computing, robotic process automation and others enable the banking industry to offer customer-centric offerings to diverse groups of people.

The new-age technologies are explained below:

- **Artificial Intelligence and Machine Language:** The use of AI and ML will offer predictive data analysis as banks and financial institutions will look to offer better services.
- **Big – data:** Big data allows banks to create useful insights from unstructured financial and personal data collected from various sources in order to launch more customer-friendly products and services as well as expand banking operations.

- **Block Chain:** A blockchain is a digital transaction record. Blockchain is a method for managing and storing information in a way that makes it difficult or impossible to change, hack, or cheat the network. Blockchain is a method for managing and storing information in a way that makes it difficult or impossible to change, hack, or cheat the network.
- **Cloud Computing:** Cloud computing can assist banks and financial services firms with increased data protection, fault tolerance, and disaster recovery for financial firms. It provides a high level of redundancy and back-up at a comparatively lower price than traditional managed solutions.
- **Robotics Process Automation:** Robotic Process Automation (RPA) is used by banks and other financial institutions to automate manual business processes so the banks can remain competitive. It is the use of combination of robots and Artificial Intelligence (AI) to replace and augment human operations in banking.

Conclusion

Banking business and Banking process is faster than before and more reliable. Maintenance and retrieval of documents and records have become much faster and easier. Electronic banking has improved the core banking system. It has offered more transparency in banking. The scope of frauds in banks is being minimized through the use of passwords, double authentication in online banking. Technology also leads to competition among the banks which eventually provides better services to people. Technology will continue to evolve and new concepts like augmented reality will further redefine the banking services. Banks should be able to capture the new technologies with a sense of urgency.

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A STUDY OF CORPORATE GOVERNANCE IN BANKING SECTOR & SELECTED COMPANIES

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ABSTRACT

Today concept of Corporate Governance has taken a new aspect due to globalization and liberalization. Corporate Governance has a its backbone a set of transparent relationships between an institution's management its board, share holders and stakeholders. The fundamental objective of Corporate Governance is to enhance the long-term shareholder value while protecting the interests of other stake holders maximizing long term shareholder value in a legal and ethical manner, ensuring fairness, courtesy, and dignity in all transactions within and outside the bank with customers, employees, investors, partners, competitors, the government, and the society. The Indian Banking System is among the healthier performers in the world. In the liberalized economic environment and integration of the country at present the banking sector in India cannot ignore the importance of corporate governance. The corporate governance philosophy of banks is the pursuit of sound business ethics and strong professionalism that aligns the interests of all stake holders and the society. The system of Corporate Governance is important for banks in India because majority of banks are in public sector , where they are not only competing with one another but with other players in the banking system as well as in financial services system including financial institutions , mutual funds, and other intermediaries further, with restrictive support available from the Government for further capitalization of banks, Many banks have to go for public issues, leading to transformation of ownership. The objective of this paper is to evaluate the corporate governance practice in banking sector and how they adhere to corporate government practices. It further indicates the role and relationship of corporate governance in Indian Banking sector, needs to ensure good corporate governance to achieve excellence, transparency, maximization shareholders value and wealth.

Key Words: Corporate Governance, Banking Sector, Public and Private Sectors, SBI & RBI

INTRODUCTION

Corporate Governance is a wide-ranging and vital term has been broadly reviewed in the two decades which includes developed and transition economy countries. Corporate Governance is related to accountancy, management, finance, social and environmental perspectives.

Corporate Governance is to perform business in agreement with owner's or shareholders desires, which generally will be make as much as money as possible, but this framework is based on marked extension that strengthens shareholder capitalism. The issue of corporate governance has come up mainly in the wake up of economic reforms characterized by liberalization and deregulation.

According to OCED, the corporate governance structure specifies the distribution of rights and responsibilities among different participants in the corporation such as the board, managers, shareholders and other stakeholders and it also spells out the rules and procedures for making on decision on corporate affairs. Applying Corporate Governance ensures the integrity of the relationship between investors and companies through financial controlling and voting right, even that costs companies, but it brings more benefits over activities and results of these companies.

The efficient applying of corporate governance is based on legalizations in the states and other codes related to the investment environment and competition levels besides the quality of financial sector also, the internal rules procedures and responsibility distribution affect strongly o corporate governance. Corporate Governance is exclusively of board of directors in a manner that it becomes a way of organizational life and not merely written rules and regulations or code of ethics. Ethics and transparency are cardinals of corporate governance.

ENVIORNMENTAL PROTECTION IN CORPORATE GOVERNANCE

The banking sector can play an intermediate role among economic development and environmental protection, for promoting environmentally sustainable and socially responsible

investment. In recent year, sustainability business must be achieved especially in tight competition. Green action concept is one of the holders in green economy era. Environment responsibility is the goal of the green actions which have the parallels with the principle of Good Corporate Governance. Basically, Green Banking avoids as many papers works as possible and rely on online/ electronic transactions for administering. Less paperwork means fewer cutting trees. It also involves creating perception to banking businesspeople about environmental and social responsibility enabling them to do an environmentally sociable business practice.

The value suggestion for corporations to go green includes many of the same issues as that for specific consumers, but on a much large extent and with additional concerns. Corporations may share a need to reduce carbon footprint and enhance security by reducing paper waste, but they are also extremely concerned with reducing or decreasing errors due to manual handling and with creating a cost-effective bottom line.

For these reasons and more, corporations are actively pursuing green programs, many companies are taking active steps to reduce waste, implement sustainability measures and increase profitability by going green.

IMPORTANCE OF CORPORATE GOVERNANCE IN BANKING

Banks are a vital factor of the economy while providing financing for commercial enterprises, basic financial services to a broad category of the population and access to payment systems. The prominence of banks to national economies is accentuated by the fact that banking is almost universally, a regulated industry where banks have access to government safety nets. It is of key position therefore that banks have strong corporate governance practices in the assessment of credit risks relating to lending process will encourage the corporate sector in turn to progress their internal corporate governance standards is conditioned by the global tendency to consolidation in the banking sector and a need in further capitalization.

Good corporate governance is necessary for India as it must source its scare capital funds from global investors. India is not only place for the global investors to put in his money and the country must be able to catch up with aspiration of globalization taking to good corporate governance. In last few years, the subject of corporate governance has come to the lead. The

governance instrument in each country and corporate is shaped by various factors like political, economic, social history, legal framework, values and ethics of the practices, managerial practices, business entities banks, corporations and financial institutions across the world are gradually relying on corporate governance is new part of common parlance but its usage has not been very reliable, as the corporate have adapted the concept in their own way, based on their value and ethics corporate governance practices in the financial sector also improve the comfort level of the statutory authorities and regulators. It can also be used as a check to financial institutions play a ascertain the relative standing of the institutions with respect to the benchmarks of the best corporate practices in the financial institutions. With professional expertise and agencies, they promote savings and investment habits of the people. They contribute the economic and social wellbeing of the country by accelerating the industrial development of the country. Financial institutions occupy a prissy place of both money and capital market as well.

SCOPE OF THE STUDY

The scope of the study is confined with Governance procedures followed by Indian Public Financial Institutions namely SBI, IDBI, NABARD, PNB, UBI, BOB, KMB, NHB and HDFC and other companies like Reliance Industries Limited, ONGC Limited, TCS Limited, Coal India Limited, ITC Limited, Infosys, Bharathi Airtel Limited, NTPC Limited. The motive for selection of these institutions is that they are self-incorporated organizations, and they have some Corporate Governance standards. The above institutions have been compared based on company philosophy on corporate governance, requirement and number of Directors on Board, various committees formed for efficient Corporate Governance.

REVIEW OF LITERATURE

Ala O & Raimi,L (2011) in their study they identified the role of corporate governance practice in the event of global economic meltdown and opined that effective corporate governance practice will ensure the shareholders that though such meltdown has a ripple effect on all the economies , their interest would be protected as sound regulatory and supervisory mechanism was in place.

Marshall, D.W (2014) dissected a revelation score, measure the straight forwardness level and corporate administration exposures made in yearly report of recorded open restricted organizations and distinguished that corporate administration divulgence must be made at least for open constrained organizations in rising economies.

Gayathri.S (2015) reflected in her investigation that financial division and administrative bodies are submitted towards exposures and force of investors interest for straight forwardness, it would establish the strong framework for viable Governance.

Som L (2016) uncovered in her examination that the administration is delegating its very own chiefs for micromanagement has encouraged colleague private enterprise and open division banks experience the ill effects of over top guideline with too huge an extent of their benefits being utilized to satisfy administration deficiency.

Oman C.P. (2018) has shown that there is a parallel improvement of administration in each open and private division association. In adoption comparable fundamental shrewd organization administration guidelines, the overall population and private area created as parallel premise on possess administration models, practices and components that suit each individual association.

OBJECTIVES OF THE STUDY

The essential objectives of the study are as follows.

- To recognize and compare the corporate governance practices in various Indian public financial institutions.
- To identify the company's philosophy on corporate governance in various financial institutions and draw out the common attributes of philosophy regarding the corporate governance.

METHODOLOGY

Secondary data was adopted for the study. The major banks and companies constituted this study. Banks namely SBI, HDFC, IDBI, SIDBI, IFCI, UBI, NABARD and Companies

namely Reliance Industries, TCS, Infosys, ONGC, ITC, Bharathi Airtel were selected for this study.

CORPORATE GOVERNANCE PRACTICES IN BANKING

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE IN VARIOUS FINANCIAL INSTITUTIONS

COMPANY	CORPORATE GOVERNANCE PHILOSOPHY
SBI	<ul style="list-style-type: none">➤ The Bank believes that proper corporate governance facilitates effective management and control of business, which enables the bank to maintain a high level of business ethics and to optimize the value for all its stakeholders.➤ Good corporate governance is much more than complying with legal and regulatory requirements.➤ Good governance facilitates effective management and control of business, enables the bank to maintain a high level of business ethics and to optimize the value for all its stakeholders.➤ The objective of Corporate Governance is to protect and enhance shareholders value to protect the interest of all other stakeholders such as customers, employees, and society at large, to ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned, to ensure accountability for performance and customer service and to achieve excellence at all levels and to provide corporate leadership of highest standard for others to emulate.➤ Corporate Governance is related with establishing clearly documented and transparent management processes for policy development, implementation and review, decision-making,

	monitoring, control, and reporting.
HDFC BANK LIMITED	<ul style="list-style-type: none"> ➤ Corporate Governance is related to understand and respect fiduciary role and responsibility to shareholders and strive hard to meet their expectations. ➤ Corporate Governance is related with shareholders value creation by best board practices, transparent disclosures, and shareholders empowerment. ➤ Corporate Governance is an important tool for shareholders protection and maximization of their long-term values. ➤ The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosure, credibility, etc. serve as the means for implementing the philosophy of corporate governance in letter and spirit.
NHB	<ul style="list-style-type: none"> ➤ The Board of Directors has been constituted in accordance with the provisions of the National Housing Bank Act, 1987. The composition of eleven directors includes four independent directors, two nominated by Reserve Bank of India, three officials from central Government and two officials of State Government. In the Board there are two directors appointed by RBI, 3 Central Govt officials and two State Government Officials.
IDBI	<ul style="list-style-type: none"> ➤ Long term enhancement of stake holders' value and providing a transparent atmosphere in business dealings. The Bank policy and practices are not in line with statutory requirements but also reflects its commitment to operate in the best interest of its stake holders
ONGC Limited	<ul style="list-style-type: none"> ➤ ONGC believes that Corporate Governance is the set of process, customs, policies, rules, regulations, and laws by which companies are directed, controlled, and administered by the management in the

	<p>best interest of the stakeholders.</p> <ul style="list-style-type: none"> ➤ It ensures fairness, transparency, accountability, and integrity of the management. It is a way of life rather than a mere legal compulsion. ➤ Corporate Governance is adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders including customers, employees, and society at large. ➤ Corporate Governance is compliance of law, rules & regulations in true letter and spirit. ➤ Corporate Governance gives standards against which clearly defined standards against which performance of responsibilities can be measured.
TCS Limited	<ul style="list-style-type: none"> ➤ Corporate Governance helps to serve corporate purposes by providing a framework within which stakeholders can pursue the objectives of the organization most effectively. ➤ Corporate governance signifies acceptance by management of the inalienable rights of shareholders as the true owners of the organization and of their own role as trustees on behalf of the shareholders
Coal India Limited	<ul style="list-style-type: none"> ➤ Corporate Governance is for ensuring values, ethical business conduct, transparency, disclosures as per laws rules and guidelines.
ITC Limited	<ul style="list-style-type: none"> ➤ Corporate Governance as a systematic process by which companies are directed and controlled to enhance their wealth -generating capacity. ➤ Since large corporations employ a vast quantum of societal resources, the governance process should ensure that these resources are utilized in a manner that meets stakeholders'

	<p>aspirations and societal expectations.</p> <ul style="list-style-type: none"> ➤ Any meaningful policy on Corporate Governance must empower the executive management of the company. At the same time Governance, must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations. ➤ Corporate Governance emerge the cornerstones of governance philosophy, namely trusteeship, transparency, empowerment & accountability, control, and ethical corporate citizenship. ITC believes that the practice of each of these creates the right corporate
Infosys	<ul style="list-style-type: none"> ➤ Corporate Governance is a value-based framework to manage the company affairs in a fair and transparent manner. Corporate Governance framework is to maintain accountability in all affairs and employ democratic and open process. ➤ Corporate Governance is related to satisfy the spirit of the law and not just the letter of law. Corporate Governance standards should go beyond the law. ➤ Corporate Governance is concerned with being transparent and maintains a high degree of disclosure levels. ➤ Corporate Governance is to communicate externally in a truthful manner about how the company is run internally. The management is the trustee of the shareholders capital and not the owner.
Bharti Airtel Limited	<ul style="list-style-type: none"> ➤ Good Corporate Governance practices are characterized by a firm commitment and adoption of ethical practices by an organization in all its dealing with a wide group of stakeholders. ➤ Corporate Governance goes beyond the practices enshrined in the

	<p>laws and is imbibed in the basic business ethics and values that needs to be adhered to in letter and spirit.</p> <ul style="list-style-type: none"> ➤ Good Corporate Governance practices are also essential for a sustainable business model for generating long term value for all its stakeholders. ➤ It is concerned with high levels of disclosures for dissemination of corporate, financial, and operational information to all its stakeholders
NTPC Limited	<ul style="list-style-type: none"> ➤ Corporate Governance is a key element in improving efficiency and growth as well as enhancing investors' confidence. ➤ As a good corporate citizen, the company should be committed to sound corporate practices based on conscious, openness, fairness, professionalism, and accountability in building confidence of its various stakeholders in it thereby paving the way for long term success. ➤ Corporate Governance can be achieved by combining best legal and management practices, ethics, wealth creation management and foresight. ➤ Corporate Governance is proactive inclusion of public interest in its corporate priorities and societal outreach.
SIDBI	<ul style="list-style-type: none"> ➤ The bank has been the following the tenets of business fairness transparency, accountability, and responsibility.
IFCI	<ul style="list-style-type: none"> ➤ Corporate Governance is based on the principle of fairness, equity, transparency, accountability, and dissemination of information. It believes in maintaining highest standards of Corporate Governance as a part of its legacy and constitution.

UBI	➤ UBI Corporate Governance stands for responsible and value creating management and control of the bank. It believes in high standard of ethical values, transparency, and disciplined approach to achieve in all fields of activities.
NABARD	➤ The board is governed by NABARD. There is a clear bifurcation about mode of Board of Directors appointed, but no mention about number of dependent and independent directors. There are total of 12 Directors in the board of them are executive directors.

Findings & Suggestions

From the above-mentioned philosophies of top companies in India, the following common attributes of Corporate Governance can be identified.

- Every Financial institution and companies under study has disclosed its corporate governance policies and banks have disclosed the total number of board of meetings held during financial year.
- SBI & KMB is the leading Bank in the holding Board meeting (10 Board Meetings)
- PNB and HDFC have conducted more than one Board meeting who are member of more than 10 committees and chairman of more than five committees.
- After due observation from the CG report and Directors report, it is seen that IFCI, BOI and UBI also maintains the due regulatory norms Multiple Board Seats.
- SIDBI, NHB and NABARD do not disclose any information about multiple board seats. It is concluded that HDFC is the only financial institutions under study which disclose other positive aspects of good governance.

Suggestions

- Good governance practices arise from the culture and mindset of the organization and the people managing the organization.

- Corporate Governance is a value-based framework to manage the company affairs in a fair and transparent manner. It ensures accountability, transparency, and fairness in all its transactions and meets the expectations of all shareholders. Various aspects should be properly and timely communicated to various stakeholders.
- Corporate Governance is obedience to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders including customers, employees, and society at large.
- Corporate Governance is the set of process, customs, policies, rules , regulations and laws by which companies are managed in the best interest of the stakeholders.
- Corporate Governance is related to satisfy the spirit of law and not just the letter of law. Corporate Governance standards should go beyond the law.
- Corporate Governance is to communicate externally in a truthful manner, about how the company is run internally. The reporting procedure should be accurate, timely, fair and transparent.
- Corporate Governance establishes checks and balances in delighted decision making to appropriate levels of management. It means that corporate governance should be an integral part of the decision-making process.
- Corporate Governance can be achieved by combining best legal and management practices, ethics, wealth creation management and foresight.
- Corporate Governance is a significant tool for shareholders protection and maximization of their long-term values.

Conclusion

The Corporate Governance practice in the financial sector also progresses the comfort level of the statutory authorities and regulators. The companies involve proper corporate governance framework to hold them liable for the issues that are similarly critical to the society at large. In the years to come, the Indian Financial system will grow not only in size but also in complexity as the forces of competition gain further momentum and financial

markets acquire greater depth. The real success of our financial sector reforms will however depend primarily on the organizational effectiveness of the banks, including co-operative banks, for which initiatives will have to come from the banks themselves. It is added needing taking care of each country's special legal environment and cultural values. It is observed that HDFC & PNB are in the keen competition in maintaining best practices regarding CG practices. The positive aspects of HDFC CG practices includes Board Corporate Governance philosophy, requisite, and enough board members with large representation of independent directors, and disclosure, and disclosure of information relating to profile of existing directors. With elements of good corporate governance sound investment policy, appropriate internal control systems, better credit risk management, focus on newly emerging business areas like micro finance, commitment to better customer service, adequate automation and proactive policies on house keeping issues, co-operative banks will be able to grapple with these challenges and convert them into opportunities.

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HR MANAGER AS THE CHIEF CATALYST IN OFFERING ORGANIZATIONAL RESILIENCE

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Abstract

The paper examines the role of the HR Manager as a chief catalyst in offering organizational resilience in times like Corona. The study is based on a review of existing literature on organizational resilience and an evaluation of the possibilities for the HR Manager to play a role in preparing the organization to offer resilience. HR Managers can play the role of a chief catalyst in offering resilience as they understand the requirements of the management and the employees. Building situation awareness, managing the organization's vulnerabilities, having resources, improvisation capacity, special abilities, agility, learning capacity, collaboration, resiliency of individuals, flexibility, and robustness are some of the attributes of a resilient organizations. With these features an organization can face crisis and sail through tough times like Corona. HR Managers have a pivotal role to play. They can create an atmosphere of team spirit and foster cooperation and solidarity. Research outcomes are expected to benefit academia and HR professionals and the industry in general.

Keywords: Organizational Resilience, HR Manager, Catalyst, Corona, Attributes

Introduction

With a major shrinkage in economic activity in the year 2020 due to the Corona pandemic, the work ecosystem underwent a catastrophic change. Job cuts, pay cuts, lay-offs, reductions, and cuts in perquisites were amongst a series of negative outcomes for millions of employees, given the major economic melt-down due to Corona. Several organizations found them struggling to survive as the pandemic started to extend into multiple cycles, the uncertainty increased further. Strategic repertoires were searched, and one strategy that many organizations took recourse to was organizational resilience. Today's highly uncertain and chaotic business environments call for organizations to be more resilient (Kantur and Iseri-Say 2012). Louisot (2015) considers resilience a principal issue in risk management, and Jackson et al. (2007) see resilience as another perspective about uncertainty. As systems and associations can't be intended to expect every single imaginable danger (Fiksel, 2003), we need versatile associations to manage occasions that will have genuine results, in any event, when they have a low likelihood of an event (Ambulkar et al. 2015; Dalziell and Mcmanus 2004). We likewise need to examine when arrangements, techniques, practices, and instruments fizzle during an emergency response (Kendra and Wachtendorf, 2003).

A reasonable organizational response in the situation of high risks and uncertainty is organizational resilience. In the backdrop of a major event like Corona, we in this article evaluate the role of the HR Manager in offering organizational resilience. This we do by reviewing the literature to find out what makes an organization offer resilience and how the HR Manager can play a part in offering the same.

Literature Review

The most cited attributes or elements of a resilient organization are reviewed under this section. The HR Manager has a role to play in building situation awareness (Afgan, 2010). Further he has a responsibility in managing organization's vulnerabilities (McManus et al., 2008). It has to be ensured that the organization is having resources (Orchiston et al., 2016) to offer resilience. Further there has to be improvisation capacity (Weick, 1993) that can be offered by the

organization. There has to be an ability to anticipate events (Wright et al., 2012). The organization should reflect agility (Thomas et al., 2016). Furthermore it should show some learning capacity (Zhang & Van Luttervelt, 2011). Additionally it should engage in fruitful collaborations (Winston, 2014). In tough situations the resiliency of individuals also matters (Rioli & Savicki, 2003). Flexibility is another attribute that is a prerequisite (Proper & Pienaar, 2011). Finally the organization should offer robustness (Jackson, 2007).

Evaluation

We explore and evaluate the role of the HR Manager in building these attributes. This we do in two ways. First, we identify the common threads in the different attributes where the HR Manager has a prominent role. Then we evaluate each of them individually.

All the eleven attributes of organizational resilience are embedded with a fine thread connecting the human capital with the organization. For instance, the employees have to become aware of the situation and its dynamics. They are the ones who need to understand their organizational vulnerabilities. They have to provide for the human resources to the organization. Without exception, each of the attributes calls for an empathic role of the human resource, and it is here where the HR Manager has a substantial role to liaison the organization and employees. The HR Manager has to create an overall environment of team spirit, positivity, and cooperation for developing the attributes. This does not happen overnight but is a matter of a sustained organizational climate and culture that has to be catalyzed chiefly by the HR Manager.

The role envisaged for the HR manager in dealing with the specifics is briefly explained:

1. *Building situation awareness* through meetings, special training, and orientation programs.
2. *Managing the organization's vulnerabilities* by making employees aware of those and acquainting them of the actions to combat them.
3. *Having resources* by not including tapping the human resources but making the employees come out with other resource garnering measures.

4. *Improvisation capacity* of the human resources and also motivating them to improvise other organizational capacities.
5. *Ability to anticipate events* by providing special training to improve the organization's predictive capabilities.
6. *Agility* through the use of formal and informal channels of communication.
7. *Learning capacity* enhancement through the creation of special talent pools.
8. *Collaboration* at all levels possible, including monetary wherein the salary cuts can be considered as a capital contribution by the employees.
9. *The resiliency of individuals* through personal counseling of employees.
10. *Flexibility* through schemes like work from home.
11. *Robustness* by connecting all the dots and offering a holistic and systemic approach.

Conclusion

Job cuts, pay cuts, lay-offs, reductions, and cuts in perquisites were amongst a series of negative outcomes for millions of employees, given the major economic melt-down due to Corona. Building situation awareness, managing the organization's vulnerabilities, having resources, improvisation capacity, special abilities, agility, learning capacity, collaboration, resiliency of individuals, flexibility, and robustness are some of the attributes of a resilient organizations. We firmly believe that the HR Manager is the most suited person to prepare the organization to offer resilience when it comes to facing situations like Corona. Because she is the one who knows the pulse of both the organization and the employees, she is the most trustworthy negotiation agent to forge a common understanding between the management and the employees. Her knowledge about the market, economic and commercial dimensions of the organization in a crisis, and the experience and awareness of the individual employee's concerns, apprehensions, and fears put the HR Manager in a highly advantageous position to develop and enhance organizational resilience.

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NEUROMARKETING: A NEW APPROACH TO MARKET RESEARCH

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Abstract:

In recent years, a new method for marketing research has emerged: neuromarketing, which employs brain research in a managerial environment and has grown in popularity in academic literature and practice around the world. Over the past decade, neuroscience has made marketing science meaningful and the interaction between these two sciences has helped to produce a deeper insight into consumer behavior. Neuromarketing, which drew advertisers from all around the world in early 2002, limited the road suitably, simplifying the brain-testing process for advertising. In the modern era of market research, investigates the conceptual function of a paper on Neuromarketing as an effective technique for marketing today's sophisticated buyer. The objectives of our study will focus on various techniques involved in neuromarketing along with its extent in the current scenario. Neuromarketing involves various techniques like neuroimaging, EEG, FMRI, eye tracking. Marketing research these days involves four parts of the consumer: the physical body, the mind, and the heart with the help of neuromarketing techniques.

Keywords: Neuromarketing, Neuroimaging, Eye Tracking, EEG, FMRI

INTRODUCTION:

Over the past few years, interest in the application of neurobiological discoveries and methods from other disciplines has grown. An innovative approach to neuromarketing shows that this trend has not been integrated into surveys. Neuromarketing is a sub-branch of neuroeconomics that deals with marketing current issues, methods, and insights of brain research, as well as further progress in integrating neurobiological discoveries in the field of marketing and science. With the proliferation of dazzling photographs, brain scans, both scientific and popular in the media by marketing scientists, can see that these are not just psychological reactions, but also physiological reactions that affect consumer perception or other products based on manipulation of a fundamental component of the marketing mix.

This concept was intended by clinical psychologists at Harvard University in the 1990s. The word Neuromarketing was coined by Al Smidts in 2002. It's a growing branch of neuroscience that researchers use medical techniques to determine consumer reactions to certain brands, slogans, and ads. The first neuromarketing conference was held in 2004 at Baylor College of Medicine in Houston, Texas. Neuromarketing is based on a "meme". A meme is a unit of information that is stored in the brain. This device effectively influences a person, makes choices, and makes decisions in 2.6 seconds. If the meme is correctly selected, it is, well, remember it as a joke, or a song was created. Memes remain in the memory and are influenced by marketers.

NEUROMARKETING, where brain science and marketing meet, is a very simple point of view. Neuromarketing is medical knowledge, technology, and marketing.

Neuromarketing is a new type of marketing, as the study of consumer responses to marketing incentives. Neuromarketing is an application of the neuroscience of marketing. Neuromarketing is the direct use of visual brain scans or other brain activity measurement technologies to measure a person's response to specific products, products, packaging, advertising, promotions, or other marketing elements. In some cases, the response measured by these methods may be consciously accepted by the subject, and therefore the information may be even more revealing than survey data, self-reports, focus groups, etc.

REVIEW OF LITERATURE:

Neuromarketing, which is a sub-discipline of marketing, commercial incorporated in 2002 businesses like Sales, Brain, and Beacon. These companies are beginning to offer marketing and consulting services based on scientific methods(Morin, 2013). The first neuromarketing study also used FMRI data to find neural correlations preferred by participants between Coke and Pepsi (Morin, 2013).

It was noted that in 2011 neuromarketing, there is potential for research on 4p marketing-product, price, promotion, and location, and to a large extent for marketers to understand effective ways to promote their products and/or services. More and more marketing research, articles, communities, schools, organizations, conferences, use neuroscience for information to better understand the purchasing decision-making process about consumers and the way this

knowledge can be used to develop innovative marketing tools. Neuromarketing offered ten business options, which always determines; coverage is responsive to marketing incentives, the industry is still in its infancy. (Morin, 2011).

Emerging areas of neuromarketing that represent malleable knowledge. Scientists accept the development and application of neuromarketing knowledge, as opposed to. That even if knowledge is not a new topic, but finding new relationships between these concepts contributes to the creation and dissemination of knowledge. The scientific and practical gap in neuromarketing was discussed and then solved by a grant commented on the proposal of a new neuromarketing research model. This model links basic research, reportage, research, applied research and reportage, reportage in the mainstream media, and under the process. (Michael J., R. Butler, 2008)

In the International Journal of Psychophysiology called Neuromarketing "applied neurobiological methods for analyzing and understanding human behavior related to markets and marketing exchange" (Lee, Broderick, and Chamberlain, 2007). Yes, improvements in neuroradiological techniques have been and will continue to improve our understanding of how people make decisions, and this is how marketers can influence that decision.

Today, marketers have adopted integrations in the field of neuromarketing that was, one design, to better understand and evaluate the neural correlations behind consumer behavior and the processes behind elections. Behavioral theories begin integrating science outcomes, discrimination, neurological and physiological foundations, and physical factors that influence consumer behavior. Thus, neuromarketing is developed based on integrated marketing and neuroscience and is planned as an interdisciplinary approach for studying the neural correlates of consumer decision-making (Sanfey, there have been consumer claims, McClure, & Cohen, 2006) The term "neuromarketing" is a recently entered nickname. Economist (2004), believes Jerry Zaltman started, and proposed an alliance against-photography technology marketing by the late 1990s, when an Atlanta-based marketing company, website BrightHouse opening a Neuromarketing department in 2001. Neuroscience and marketing began to attract the attention of science, economics, and journalism. Neuromarketing has been described as "the application of statistical methods, questions, neuroscience lab advertising world" (Thompson, 2003).

OBJECTIVE OF THE STUDY:

1. To explore neuromarketing in the current scenario.
2. To discover the various methods used in neuromarketing.

RESEARCH METHODOLOGY:

The current research paper particularly supports secondary data. The data is collected from various websites, magazines, and newspaper articles. The descriptive and conceptual nature of the study is used.

NEUROMARKETING IN CURRENT SCENARIO:

Global neuromarketing, the market was estimated at \$ 1,158. 37 million by 2020, with an estimated value of \$ 1,896. 1 million by 2026, registering a cagr of 8.89% in 2021-2026. The impact of Covid-19 on the neuromarketing market in the short term will be significantly positive because it is precisely to analyze detailed information that is required. But, people are restricted in their homes due to the global lockdown of data created in the natural world, which the brick-and-mortar salon will drastically reduce. The production of neuromarketing systems will also be affected, as global supply chains will be eliminated and production has been completely halted. Growing demand for advanced marketing tools One of the most important drivers of neuromarketing market growth is market growth. With the advent of digital marketing, firms around the world are applying these tools to improve customer service, their retention, increase customer loyalty, provide that information, insights, to enable salespeople to make decisions based on data. Email is the most widely used marketing tool, worldwide, that provides the highest return on investment, along with data analytics. With the increasing penetration of smartphones, high-speed internet, and smart devices, companies-center to spend a significant portion of their advertising spending on digital marketing because it provides information about consumer behavior and analytics.

In addition, customers prefer that the company has customized their perceptions since the moment of purchase. For example, according to a Salesforce report, 73% of consumers expect companies to understand their needs and expectations. These factors force companies to focus on consumer-oriented investments, advanced marketing technologies, and, in particular, neuromarketing techniques.

NEUROMARKETING AND INDUSTRIES:

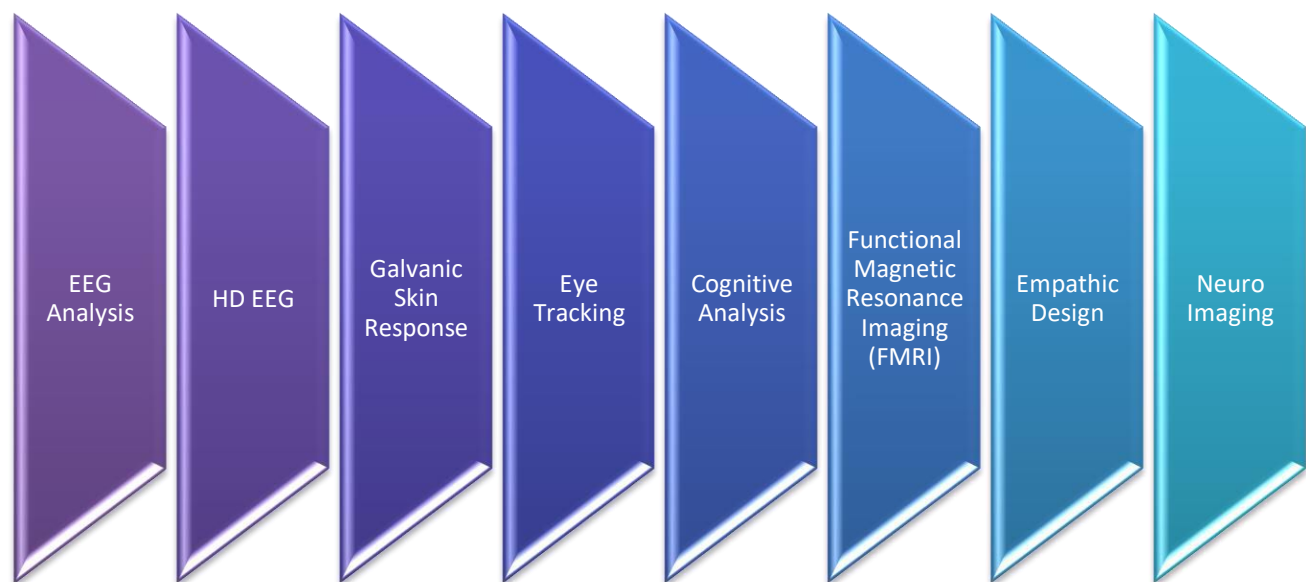
The type of neuromarketing has been reflected in almost all industries, such as the automotive industry, IT industry, retail, after finally turning our attention to the entertainment industry.

Some of the major industries using neuromarketing are:

Company	Technology	Application
Hyundai Motors	EEG	To perceive the consumer thinking about the car and its various parts.
Ford Motors	MRI and Electrodes on the scalp	As consumers believe that they can be about what sales data is more efficient and effective to make. Among the most provocative are preliminary results obtained using scalp electrodes, magnetic resonance imaging (MRI) scans, and research photos that affect the pleasure center in the male brain like, sex, cocaine, and chocolate.
Yahoo	EEG	The 60-second commercial was so happy that people were dancing all over the world. Before spending money broadcasting ads on prime-time and cable TV, as well as on the internet, Yahoo drove it through using the EEG cap delivered to consumers.
Microsoft	EEG	To show how many loyal players are using Xbox. Works with EmSense, Microsoft puts the EEG, shift player shows them ads and TV. It tracked

		those industries that are not stimulated by advertising.
Cheetos	Neuroimaging	Switched to matte packaging after knowing it is associated with guilt.

NEUROMARKETING: TOOLS AND TECHNIQUES



The various tools and techniques used in neuromarketing are:

1. **EEG Analysis:** EEG is the abbreviation for Electroencephalography, which means an electrical reproduction of brain activity (Postma, 2012). Although the EEG technique is relatively old, it is still considered a suitable method for measuring changes in the electric field in a specific area of the brain. Electroencephalography is a brain-scanning process that records electrical activity in the scalp produced by the brain. Electrodes placed on the scalp in the hands, but noticeable changes in electrical activity. The computer records the electrical activity of the brain on a screen or a piece of paper, like waves on the sea.
2. **HD EEG:** It is an updated form of EEG that can gather very accurate brain activity information while the consumer is exposed to a particular stimulus. This EEG system has 256 channels and has a very deep brain signal analysis concerning source localization.

Additionally, the data gathered will allow us to produce highly accurate heat map images of the brain processes which will be included in the report produced.

3. **Galvanic Skin Response:** The galvanic reaction of the skin or the conductivity of the skin and the measurement uses the temperature of the skin and its electrical conductivity, which depends on the moisture content. The electrical conductivity of the skin is used to detect and measure psychological and physiological arousal. The most common use is in vain discoveries and technologies. The pulse is measured by the skin response. The pulse fluctuation should reveal the level, tension, or stress that one person is experiencing in response to certain triggers.
4. **Eye Tracking:** Eye-tracking technology is used to track eye positioning as its focus shifts along the surface of a visual trigger. Eye trackers are used in research on product design and software design in the field of neuromarketing. The most popular method of measuring eye movement is through the use of a camera that tracks the movements of the pupil. Use of custom-made eye-tracking devices and software developed by our engineering team. NeuroMarketing Tools Recording Metabolic Activities in Brain Positron Emission Tomography (PET), Functional Magnetic Resonance Imaging (fMRI), Recording Electrical Activities in Brain Electroencephalography (EEG), Magneto Encephalography (MEG) Steady State Topography (SST), Transcranial Magnetic Stimulation (TMS) Without recording Brain activities Eye Tracking Skin Conductance Facial Coding Facial Electromyography.
5. **Cognitive Analysis:** Cognitive surveys, analytical digital models, connecting the results obtained using EEG, skin response, and eye-tracking to provide a unified view of an individual's response to a particular trigger.
6. **Functional Magnetic Resonance Imaging (fMRI):** Functional magnetic resonance imaging (fMRI) and functional MRI (FMRI) measure brain activity, identify changes related to blood flow. This method is based on the fact that in the brain, blood circulation and neural activation are connected. FMRI non-invasively uncovers brain signals from humans and other animals without the risk of radiation inherent with other scanning methods. The spatial resolution of the image in the range from 1 to 6 mm is higher than any other technology.

7. Empathic Design: Empathic design is a user-centric approach to design with the user's feelings against the product in mind. The empathic design process is sometimes mistakenly referred to as design propagation. The model effect is the use of a method to model the year with a loss sensor to provide a designer, personal product experience to the user. Since its application, empathic methods have been used to design new products, primarily in the automotive and electronics manufacturing industries.
8. Neuroimaging: Neuroimaging is a branch of medical imaging that, attention, is the brain. In addition to diseases, diagnosis, and assessment of brain health, neuroimaging also learns how the brain works. How different activities affect the brain. State-of-the-art neuroimaging techniques to determine both shape and function. They discovered brain anatomy, including territorial brain structures and their connections. The highlight of it, chemistry, physiology, electrical and metabolic activity.

DEFICIENCIES IN NEUROMARKETING:

Various deficiencies in neuromarketing are:

1. Ethical issues: This is an eternal question. Some people think that neuromarketing should get into the customer's brain. It's good that neuromarketing does everything, a good psychologist. It "learns" you the model is smart, profitable and nothing more.
2. Required certain skills: More specific information you have so many high-quality insights that, if you can achieve. Long ago it was necessary to be scientifically trained to be able to see waves and graph neuro-tools to provide. Currently, this is not necessary, because reports are easy to understand (thanks to technology, of course). However, you still need to put some effort into understanding what each of these heat maps, stats, and stats are saying. There are machines to understand us.
3. Very expensive: However, previously the equipment for neuromarketing was always expensive. But now, as a result of the development of technology and a complete set of professional neuromarketing equipment worth about \$ 1,500, not \$ 50,000. Another, no less amount of money, especially in a small company, but it's less than the ten thousand dollars it cost you. It is possible to get information using expensive equipment, but not as much as it was 10 years ago.

4. Privacy: All this noise around GDPR that people want more control over, at the same time, some information they share. Yes, no real connection to the information leak. That is why we must work to improve the technology and methods of personal data protection. And this is not only information achieved with the help of neural tools. It is doubtful that the incentive to make our customers happier by improving the product and shopping experience can be concerning criminal and criminal. In any case, the point is that you must be prepared that people who are still thinking about you, will try to get into the client's brain to violate their right to privacy and family life.

CONCLUSION:

Research re-selects both the evidence-based approach and the appearance of neuromarketing as a marketing research tool that intercepts the brain meaning consumers should use advertising to attract additional purchases. Managers also need to understand this new trend in marketing operations, for the brand to accommodate the consumer's subconscious. All of these are companies that develop neuromarketing specialists for several methods for neuromarketing using such a scientific method as fMRI, EEG, Eye Tracking GSR, Empathy Design, and Cognitive Analysis. Therefore, our neuromarketing in the coming years will have great potential for marketers.

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STRATEGIC FRAMEWORK FOR BRAND LIFE CYCLE MANAGEMENT WITH REFERENCE TO PHARMACEUTICAL PRODUCTS

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Abstract

A research was conducted to study anti-diabetic drugs' marketing strategies for progressing from introduction to growth phase in the brand lifecycle. Different dimensions of the brand lifecycle (BLC) in the context of pharmaceutical brands in diabetes therapy to achieve brand lifecycle were studied. Primary data was obtained through a survey from 400 Diabeticians/Diabetologists from all over India. Additionally, a semi-structured survey with ten specialists was also conducted. T-test was used for statistical analysis along with a qualitative analysis. Results show that the strategic factors applicable for progression from introduction to growth phase in a pharmaceutical product BLC would also be effective in anti-diabetic drug brands. A ten-element strategic framework has been offered as a suggestion and was widely validated by a group of specialists. This paper presents the details of the suggested strategic framework for brand life cycle management applicable to pharmaceutical products.

Keywords: Brand lifecycle; Pharmaceutical products; Strategic framework; Marketing strategy; Anti-diabetic drugs'

Strategic framework for brand life cycle management with reference to pharmaceutical products

Introduction

This research was conducted to study the marketing strategies of anti-diabetic drugs for progressing from introduction to growth phase in the brand lifecycle. Objectives of the study included studying the factors affecting the lifecycle of pharmaceutical brands in diabetes therapy, studying marketing strategies of anti-diabetic drugs used by the pharmaceutical companies for progressing from introduction to growth phase in the brand lifecycle, studying in-depth the impact of marketing strategies on the brand personality and perception in the mind of customers,

and developing a systematic way for strategy making and implementation to take the brand to the growth stage. Primary data was obtained through a survey from 400 Diabeticians/Diabetologists from all over India. Additionally, a semi-structured survey with ten specialists was also conducted. T-test was used for statistical analysis along with a qualitative analysis. Results show that the strategic factors applicable for progression from introduction to growth phase in a pharmaceutical product BLC would also be effective in anti-diabetic drug brands. A ten-element strategic framework has been offered as a suggestion and was widely validated by a group of specialists. This paper presents the details of the suggested strategic framework for brand life cycle management applicable to pharmaceutical products.

Literature Review

Javed et al., (2019) state that quality can't be tested in definite product rather it must be maintained inside the process so that reasonably planned approaches will improve the performance of process just as conclusive products in terms of least number of value deficit in developed products. Narayana et al., (2019) have opined that the pharmaceutical industry is increasingly employing reverse coordination practices in their supply chain activities to be more sustainable. Latifah et al, (2019) place that medications are important for improving the public health system. At times, medicines run out of stock and hence not available at the shops. Dispas et al., (2018) believe that the pharmaceutical industry is exceptionally regulated by quality policies. The concept of risk management is emphatically embedded into the quality assurance (QA) system to ensure pharmaceuticals' patients' safety and quality. Mitchell et al., (2019) in their paper basically re-examines product life-cycle (PLC) theory, developed over 50 years prior. Despite prevalence in marketing pedagogy and continued notoriety inside empirical research, PLC is seldom challenged. Ponnusamy et al., (2019) state that the composition of the present pharmaceutical industry requires more effective medication improvement and development. A product lifecycle (PLC) is the movement in the stages from the product's production to the market until its finally withdrawal from the market. Nosalska et al., (2019) find that the comprehensive way to deal with Industry 4.0 requires a broader glance at the changes occurring in the area of marketing. Khan (2018), create and depict a life cycle for implementing it in digital

marketing process that features key focuses in the pre-advertising procedure and what's more in the post-advancing procedure with data analysis and conversion following. Cardinali et al., (2019) in their paper explores the effects of brand licensing on brand capabilities and brand orientation for style related to the medium-sized enterprises (SMEs) in both domestic and international markets. Deac et al., (2017) claim that product analysis speaks to a significant issue both for economic theory concerning business strategy, addresses for questions like "for what reason do products appear?", "what underpins its survival available?", "for what reason do products disappear?", must be looked inside the organization's innovation strategy, yet additionally the product life cycle study brings reaction elements for these inquiries.

Literature that offers a strategic framework for strategy formulation not found; hence this paper.

The suggested framework

A strategic framework was developed with inputs from secondary data and ten elements were recommended to form the basis of the improved strategy formulation process. These were:

Table 1: Elements of suggested strategic framework

Sr. No.	Recommendation for improved strategy formulation process.
1	Data-driven product lifecycle management
2	Extensive use of AI, Big Data Analytics, and such techniques
3	Use of neuromarketing
4	Early-Stage lifecycle screening
5	Advanced techniques like Blockchain-based life cycle assessment
6	Use of product lifecycle costing methods
7	Use of product lifecycle pricing techniques

8	Heightened emphasis on "Sustainability"
9	Integration with new models like circular supply chain
10	Use of circular economy approach linking "particle state" with "product state"

These elements were tested for their perceived effectiveness through the responses of specialists. They overwhelmingly agreed to the same. Based on the common themes identified a model framework is proposed below:

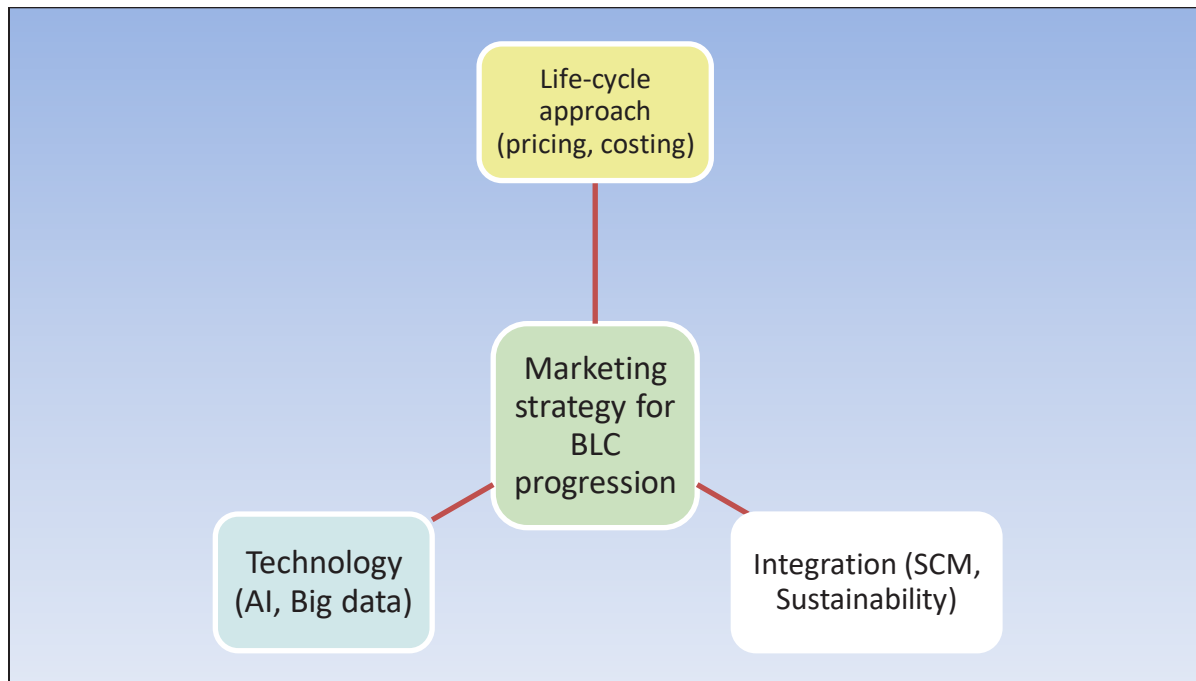


Figure 1: Suggested strategic framework for formulating marketing strategies for BLC progression

Conclusion

The themes and elements clearly reflect strategic intent. Concepts of life-cycle pricing and costing take into account the entire life-cycle perspective and do not fall succumb to short-term pressure tactics. Integration again is a highly popular strategic approach that looks for a

synergetic effect. Finally, technology has to be leveraged well with the awesome applications that it provides in the likes of big data, machine learning, etc. Technology paves way for prescriptive and predictive modeling thus offering highly valuable inputs for strategy formulation. Elements like use of circular economy approach linking "particle state" with "product state"; heightened emphasis on "sustainability"; integration with new models like circular supply chain, and others indicate the robustness feature of the strategic framework. It is expected that marketers will find the model useful in brand life cycle management for pharmaceutical products especially in the times like Corona, when the industry is in limelight.

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