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257/4A, Trichy Main Road, Thanjavur - 613 403

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**PROCEEDINGS OF THE NATIONAL CONFERENCE
ON COMMERCE & MANAGEMENT IN THE DIGITAL AGE:
TRENDS, CHALLENGES & INNOVATIONS**

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March – 2025

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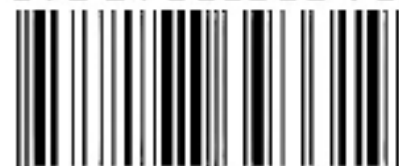
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Chairman's Message

I am delighted in acknowledging the International Conference ICCM 2025 jointly organized by the PG & Research Department of Commerce and Management “COMMERCE AND MANAGEMENT IN THE DIGITAL AGE: NAVIGATING TRENDS, CHALLENGES AND INNOVATIONS”.

I would like to express my sincere gratitude to the organizing committee and everybody who have worked very hard to make this conference a reality and success. I would like to express my deepest gratitude to the distinguished keynote speakers and special guests. I am also grateful to all the reviewers, as without their effort the high-quality standard for the conference could not have been maintained. I wish all of you a pleasant hybrid experience and we hope that ICCM-2025 will be a successful and enjoyable event for all participants.

With regards

Shri. K. MARUTHUPANDIAN

*Chairman and Managing Trustee,
The Maruthupandiyar Institutions,
Thanjavur, Tamil Nadu, India*

Principal's Message

I extend my warmest congratulations to all involved in this conference and its proceedings, a testament to our collective dedication to knowledge sharing and academic excellence. I am proud to see our institution contribute to this important event and I extend my sincere congratulations to all those who have contributed to the success of this conference and the publication of its proceedings. This event represents a significant milestone in our shared commitment to fostering knowledge, promoting research, and facilitating collaboration within our academic community and beyond."

"I am particularly proud of the efforts of our faculty, students, and staff who have tirelessly worked to make this conference a reality. Their dedication and passion for their respective fields are truly inspiring. The diverse range of presentations and discussions showcased in these proceedings reflect the breadth and depth of our institution's intellectual pursuits."

"I believe that the publication of these proceedings will serve as a valuable resource for researchers, practitioners, and students alike. It will not only document the important findings and insights presented at the conference but also provide a platform for continued dialogue and collaboration. I am confident that this conference will have a lasting impact on our field and contribute to the advancement of knowledge."

"I wish all participants and readers a fruitful and engaging experience with these conference proceedings. May they serve as a catalyst for further research, innovation, and positive change." Thank you once again to everyone who has played a role in making this conference a resounding success. I look forward to witnessing the continued growth and impact of our institution and our contributions to the broader academic community.

With regards

Dr.M.VIJAYA

Principal,

*Maruthupandiyar College,
Thanjavur, Tamil Nadu, India*

Vice Principal's Message

It is indeed a great pleasure and pride for me to disclose welcome note for a thought provoking International Conference ICCM 2025 on “COMMERCE AND MANAGEMENT IN THE DIGITAL AGE: NAVIGATING TRENDS, CHALLENGES AND INNOVATIONS”. The topic suggests that this conference focuses more on practical applications rather than on theoretical inputs on current business world.

I congratulate the Staff and Students of these departments for their enthusiastic participation for various activities and making each event a grand success. I am sure that you will enjoy this conference, and find it a stimulating and informative meeting. I take this opportunity to request you to actively participate to add to the richness of this conference and make it memorable event.

With regards
Dr.R.THANGARAJ
*Principal,
Maruthupandiyar College,
Thanjavur, Tamil Nadu, India*

MESSAGE FROM ORGANIZERS

The “International Conference on Commerce and Management in the Digital Age: Navigating Trends, Challenges and Innovations” fosters an environment where knowledge sharing and collaboration take center stage, encouraging participants to harness the power of collective intelligence in order to shape the future. Topics covered in this conference encompass a broad spectrum of digital domains, including e-commerce, digital marketing, supply chain management, data analytics, and the utilization of cutting-edge technologies such as Artificial Intelligence, Block chain, and the Internet of Things. It is a unique opportunity for scholars, industry experts, and thought leaders from around the world to gain and share insights into how these advancements are transforming the business world and to engage in fruitful discussions on strategies, best practices, and emerging research.

We extend our sincere thanks to our Chairman and Managing Trustee, Principal Vice-Principal and Dean's for their constant support and encouragement. We congratulate all the participants for their enthusiastic participation and We extend our thanks for the support in conference.

With regards
Organizing Secretaries and Conveners
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IMPACT OF CORPORATE GOVERNANCE ON SHAREHOLDER VALUE – AN EVOLUTIONARY INTRODUCTION

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Introduction

Corporate governance is not just good, effective management. It encompasses fair, efficient and transparent management in order to meet and achieve some well-defined goals, objectives in every corporate. Good governance expects every corporate set-up must have the complete responsibility to set exemplary standards of ethical behavior in all areas. Corporate governance is a system, way of structuring its role and responsibilities, thereby operating, managing, controlling achieving long-term strategic goals in order to fulfill the expectations of its shareholders, creditors, employees, customers, suppliers and government. Every corporate sets its policies, strategies, goals, procedures so as to achieve its overall objectives in relation to its shareholders, employees, customers, regulatory authorities and ultimately the community at large. The new economic policy introduced in 1991 by the government of India overwhelmingly necessitated the demand for introduction and implementation of a well structured corporate policy in the company's management in order to fully satisfy the interests of its stakeholders as well as for the development of the Indian economy.

Review of Literature

Elloumi and Gueyie (2001); Daily et al., (2003) argued that increased proportion of independent directors in the boards leads to reduction of financial pressure and lowers the probability of financial crisis.

Klein (1998); Bhagat and Black (2002) signaled that No significant association between board independence and long term firm performance.

Dutta and Bose (2006) argued that presence of female members reflect a diversified characteristic of the board.

Smith et al. (2006) suggested that board diversity projects better image of a firm and enhance a firm's performance. Women directors are believed to have a better knowledge and understanding of a market, which helps the board in the decision making process. This, in turn, encourages the male directors to have an in-depth understanding of the business environment.

Adams and Ferreira (2009) argued that women directors significantly impact board inputs and firm outcomes.

Research Methodology

The study tries to examine the impact of corporate governance on the shareholder value by verifying several studies done in the past both in India and abroad.

Objectives of the Study

- ❖ To understand the concept of corporate governance in India
- ❖ To study the impact of corporate of governance in shareholder value

Hypothesis of the Study

H₀: There is no relationship between the role of corporate governance and its impact on shareholder value in India

H₁: There is significant relationship between the role of corporate governance and its impact on shareholder value

Design of the Study

The researcher confines his data to secondary data as the study focuses on impact of corporate governance on shareholder value which is real time data available in National Stock Exchange of India. The study has taken the most important research works in to account and empirically validates the impact.

Discussion and analysis

The various issues and areas of a good corporate governance were critically looked into through the various regulatory measures taken by the government in 1990s for the promotion of more responsible corporate governance practices in India such extensive examination of the various issues by the government brought into the existing gaps anomalies, drawbacks between the various regulations and enactments made in the companies act as well as in the SEBI Act on corporate governance. Especially, the government's critical examination areas included the type of corporate structure, strength, and size of the company's Board of Directors, whether companies disclose the retirement policy of its directors, whether companies have independent directors and whether they employ with all the disclosure norms (both statutory and non-statutory) as required by clause 49 of the Listing Agreement.

If one were to critically analyze and look into the Managing Agency system (1850- 1955), the drawbacks were very apparent Viz., the Managing Agents did not respect, in any manner and through duties means the basic rights of the shareholders and never bothered themselves in maximizing shareholder value.

In order to stop abuses to shareholders and the public at large, prevailing in managing agency system and the order to lay the basis for a socialistic pattern of society, the government introduced a new companies Act in 2013 with the shift of system for the managing agency to the promoter system, a variety of changes were made by the company law with a view to promoting shareholder rights to exercise control over the corporate, Viz (a) Disclosure norms (b) AGM rules (c) standards for maintenance of record (d) maximum limit on the number of directorships for an individual (e) restrictions on family members serving on a board (f) power to remove directors. However, there was hardly any change with respect to the powers of the private investors to exercise any control on the management of companies. Due to the dispersion of shareholders, the shareholders had no effective voice in the company's management. Despite various measures taken by the government against economic concentration by a few large industry groups such as (a) restrictions on the activities of large corporations (b) establishment of MRTPC (Monopolies and Restrictive Trade Practices Commission) economic concentration could not be minimized due to primarily substantial percentage of assets held by a few largest business groups.

The right of maximizing shareholder value implies that there will be no financial irregularities and there will be professional management. Unfortunately despite several measures taken by the government, SEBI and other bodies, including the liberalization, the promoters continued to dominate the company's governance in every possible way.

Philosophy, Objectives and purposes of Corporate Governance

The three major objectives of a corporate business organization are survival, profitability and growth. Globalization, privatization and liberalization policy of 1991 brought a new change in the philosophy, objectives and strategies by the companies. In rapidly changing today's business environment, the social needs and expectation for responsible corporate citizenship, the forces of global force competition are threatening the survival, resulting in continuous pressure to find adequate profitability by any means. Corporate governance is essentially and primarily concerned with the process by which corporate entities, particularly limited liability companies, are governed with the exercise of power over all its statutory and non-statutory functions so as to be accountable to all stakeholders viz shareholders, institutional investors or large shareholders, auditors, banks and others. The corporate governance principles resolve around the basic interrelated segments viz (a) Integrity and fairness (b) transparency and disclosures and (c) accountability and responsibility.

It is no changing the fact that the shareholders are the true owners of the company. Therefore, the primary task of the directors should be to satisfy the owners and maximize their value in terms of return. Maximization of shareholders' value generally have a formidable impact on the shareholders also there may arise a conflict of interests among the shareholders and other stakeholders in times of crisis. When a company has no other alternative has to take certain drastic and justified action (say cost-cutting measures). Therefore, in critical and unavoidable situations, attempts must be there to draw a balance between the narrow and broad based concept of corporate governance.

Development of Corporate Governance Reforms in India (1992-2005)

Corporate governance reforms in India evolved a wide range of Institutional and corporate initiatives. These are:-

- ❖ Ensuring more effective protection of minority investors through promoting transparency of operation and higher standards of information disclosure.
- ❖ Improving the functioning of capital markets.
- ❖ Reforming company Board structure and operational systems to make the Board of Directors more accountable.

Reforming governance mechanisms of financial institutions

- ❖ Government (through legislations and amendments to laws from time to time)
- ❖ Capital Market Organizations (SEBI)
- ❖ Industry chambers of commerce and Business Associates, and Professional bodies.

Corporate governance extends beyond corporate law (i.e., companies Act and other legislations). Its basic and fundamental objectives are not just fulfillment of the requirements of law. It must ensure commitments of law. It must ensure commitment of the Board of Directors in managing and running the company in an opaque and transparent manner for maximizing long-term shareholders value. However, effectiveness of a system of corporate governance cannot be legislated by law, nor any system of corporate governance remains static. In a dynamic business environment, the corporate governance system needs to

continuously evolve in keeping with the changing economic, social, industrial and other environments of India. The quality of governance in any company would entirely and largely depend on the adequacy and effectiveness of the processes at the corporate level. Every company shall obtain in writing a detailed report from the auditors of the company regarding compliance of all requirements of corporate governance as required and stated by the companies act and SEBI regulations.

Recent Misdemeanors- Causes of poor corporate governance

Satyam, Sahara, Saradha, Microfinance, National spot exchange are a few instances of corporations that made media headlines for all the wrong doings in corporate governance, investor-insider activities, regulating circumvention or even outright fraud on the companies and then shareholders. Corporate governance is essentially and primarily an applied dispute, all promises have to help better more acceptable and worthwhile decisions in practice. Only the greedy and unscrupulous managements, indifferent Boards and Directors, investors, auditors and other intermediaries are singly or jointly responsible for corporate scams and scandals. In short, corporate governance is about shareholders wealth maximization with minimum undesirable and unwanted costs to the community.

Major Governance Challenges in India

This is primarily and broadly traced from the unaddressed conflicts between the dominant shareholders and the minority shareholders. Promoters are dominant shareholders followed by institutional investors. The individuals are the least significant investors' type in terms of large stakes since the company Board derives its powers from dominant shareholders, discipline the latter by the former is not unfeasible, resulting in the ineffectiveness of the Board. There generally exists a dual challenge of resolving conflict between not only the shareholders and management, but also between dominant shareholders and minority shareholders. There is growing empirical evidence that changes in corporate ownership (especially foreign direct investment and other developments) can trigger changes in corporate governance structure as well as company's behavior and performance. Further, some research has shown, that some dimensions of the business context, such as the legal/statutory environment, industry regulations, share-market developments, may influence corporate governance and corporate performance. As India, being the largest democratic country, having unique socio-economic environment, changes in the corporate governance in India should it would take place within the context of India's social, legal, and business institutions.

Recent Developments in Corporate Governance in India

In line with the International developments, India has been gradually moving, after the policy change brought about in the Globalization, Privatization and Liberalization in 1991, in the direction of introducing significant and far reaching changes in corporate governance by introduction appropriate measures in the relevant laws and rules. One of the first endeavors was the Confederation of Indian Industry (CII) code for Desirable corporate governance, developed by a committee headed by Rahul Bajaj. The committee was formed in 1996 and submitted its code in April 1998. Later the SEBI constituted three committees to look into the issue of corporate governance. The first one was chaired by Kumarmanglam Birla, which submitted its report in early 2000. The second was chaired by Nareshchandra (August 2002) and the third by Narayana Murthy (2003). the above three committees were institutional in corporate governance in India through the formulation of Clause 49 of Listing Agreements. These clauses, introduced in 2000, were considered by corporate, government, SEBI and others and were applied to companies, in stages, in 2003-2004.

Conclusion

The major governance challenges in India are unaddressed conflicts between the dominant shareholders and the minority shareholders. Promoters (together with persons acting in concert) are dominant shareholders followed by institutional investors. There thus exists a dual challenge of resolving conflict between not only the shareholders and management, but also between dominant shareholders and minority shareholders. Efforts to raise corporate governance in India need to be accompanied by a stronger enforcement of the legal framework so as to bring stability in our capital markets and foster investor/shareholder confidence. With the promoters having huge stakes, it is, therefore obvious and doubtful whether actions at improving corporate governance would succeed. As a matter of fact, the present ownership pattern appears to pose a great threat to incumbent management of quite a large majority of companies in India. Despite some of well intentioned and carefully brought out improvements and changes in the laws, regulations governing corporate functioning, the enforcement of the laws needs to be strengthened, standards for disclosure tightened and penalties for violations raised to such extent to curb the malpractices. Research studies on corporate governance and its impact on shareholders' value are still in the initial stage and there appears to be good scope to suggest and implement various measures to correct and rectify the major issues as well as monitoring compliance confronting corporate governance in India. Good corporate governance is key to the integrity of companies, financial institutions and markets and central to the health of any economy and its stability. Corporate governance practices in India, at each company level, do not improve dramatically unless the competitive environment in the country is adequately strengthened. Also, it is unrealistic to expect significant improvements in corporate governance unless there are socially acceptable standards of politicized governance and operational probity in India as a whole. No doubt, with a better alignment of self-regulation mechanisms with corporate governance would mutually reinforce their strengths and provide a more sound institutional foundation for market systems. It is also time that better governed companies in India command higher market valuations, give higher returns on net worth and capital employed and enjoy higher price-earnings ratio and yields compared to less well governed companies.

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THE CONFLUENCE OF AI AND BLOCKCHAIN: ADVANCING TRANSPARENCY IN FINANCIAL DIGITALIZATION

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Abstract

The paper examines the use of Artificial Intelligence (AI) and blockchain technology to tackle transparency issues related to financial digitalization. Despite their unique benefits, the use of both technologies in combination can lead to novel ways of improving data security, transparency, and fraud prevention in financial transactions. By analyzing literature and case studies, this study seeks to evaluate the potential of AI's data-processing capabilities and blockchain's secure, unchanging ledgers impacting the financial sector. According to the results, the integration of these technologies can potentially lower operational risks, improve decision-making, and promote a more accountable financial system. Furthermore, this paper covers regulatory concerns and the future implications for financial institutions.

Keywords - Artificial Intelligence, Blockchain Technology, Transparency, Data Integrity, Fraud Prevention, Financial Transactions, Operational Risks, Decision-Making, Regulatory Challenges

Introduction

Services are being managed, conducted, and regulated in the financial industry due to its rapid digitalization. Digitalization in finance is the process of utilizing technology to improve efficiency and manage data. While transactions have sped up and become more seamless, there is still a lack of transparency. With digital transactions becoming more complex, transparency is crucial for trust, fraud prevention and accountability. Blockchain and artificial intelligence are two emerging technologies that hold great potential in addressing the challenges of transparency in financial systems. The use of AI in areas such as fraud detection, credit scoring, and customer service automation has been facilitated by its ability to analyze vast amounts of data and identify patterns.

This is the most significant advantage for machine learning. Similarly, blockchain presents decentralized, unchangeable ledger mechanisms that guarantee secure and transparent record-keeping. The future is bright. Despite their potential advantages, AI and blockchain are both inadequate in terms of transparency.

The "black box" aspect of AI can restrict auditability, whereas blockchain lacks the ability to scale. Integrating AI and blockchain can improve transparency by leveraging their strengths, which can enable advanced data analysis and data management systems with security measures. This paper examines the potential of AI and blockchain as a means to increase transparency in financial digitalization. Case studies and practical implementations are utilized to illustrate the impact of these technologies on trust development, fraud prevention, and financial transaction security.

Literature Review

Artificial Intelligence in Financial Digitalization.

AI has transformed financial systems by automating tasks like data analysis and fraud detection. Arora and Sharma (1922) analyzed the use of AI-driven predictive models to improve credit scoring and risk

management in financial services. Similarly, Chen et al. (2023) examined how AI can use large datasets to provide predictive value for financial decision-making.

Blockchain in Financial Systems.

Financial transparency is now largely dependent on blockchain technology. Why? Tapscott and Tapscott (2021) argued that blockchain helps maintain “immutability, decentralization; secure transaction verification”. In their 2022 presentation, Nakamoto and Wright demonstrated how blockchain reduces the need for intermediaries and decreases fraud in financial transactions.

AI-Blockchain Synergy.

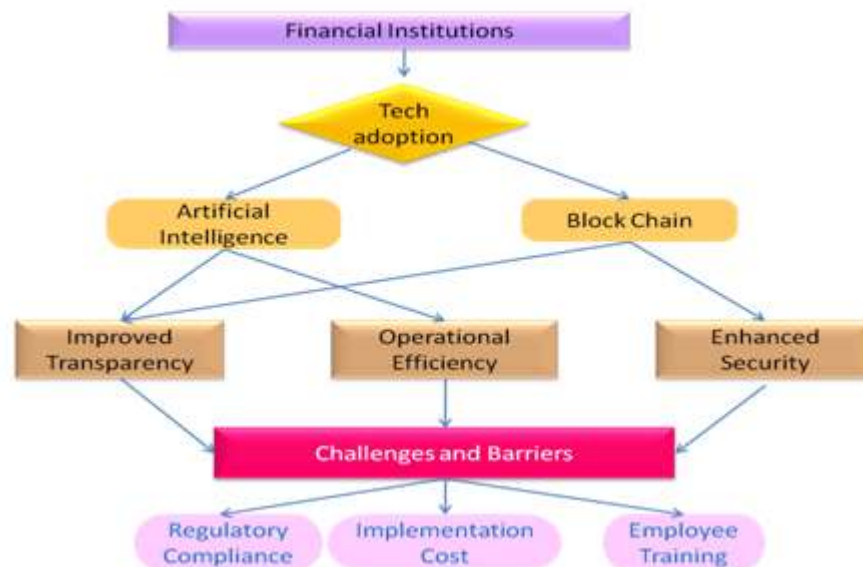
Fintech has a unique opportunity with AI and blockchain. Jain and Bansal (2023) emphasized the importance of AI in fraud detection, which also involved automating smart contracts within blockchain systems. Patel and Verma (2023) recognized obstacles such as scalability and regulatory compliance in the convergence of AI and blockchain.

Literature Gaps

While there is a lot of literature available on the topic of AI and blockchain, there has been little empirical work on their use in order to improve transparency. In addition, regulatory issues and long-term effects on financial institutions, customer confidence, and employment have not been explored. A mixed-methods research method is utilized in this study, which incorporates both qualitative and quantitative analysis. Technology adoption models are the foundation of the research framework. Investigations into the use of AI and blockchain by financial institutions aim to increase transparency.' The study is grounded on a systematic literature review, case studies of successful AI-blockchain implementations, and quantitative analysis of transaction data.

Methodology

Research Design



A mixed-methods research method is utilized in this study, which incorporates both qualitative and quantitative analysis. This research framework is based on technology adoption models. An examination examines how AI and blockchain are being utilized by financial institutions to enhance transparency. The literature in this study is systematically reviewed, with case studies of proven AI-blockchain implementations included, and data analysis conducted for transactional transactions.

Data Collection

This was based on systematic reviews of peer-reviewed journal articles, industry reports and case studies. Data was obtained from databases such as JSTOR, Google Scholar, and IEEE Xplore. They selected case studies that demonstrate how AI-blockchain integration within financial systems can be applied. Financial transaction reports and AI applications in blockchain systems were utilized to analyze quantifiable data.

Data Analysis

A thematic analysis was conducted to identify common themes and tendencies within the literature, with a focus on transparency, fraud detection, and effectiveness. The effectiveness of AI-blockchain integration in improving financial transparency was quantitatively assessed using correlation and regression analysis. The analysis and processing of large datasets were carried out in Python and R software, with AI algorithms being utilized to improve fraud detection in blockchain environments.

Results

❖ AI's Role in Transparency

AI enhances financial transparency by analyzing data with advanced capabilities. The identification of transaction anomalies through machine learning algorithms is a reliable method for detecting fraud with high precision. The use of risk prediction tools enables financial institutions to make informed decisions about risks. Accuracy of anomaly detection models is improved by reducing false positives.

❖ Blockchain's Role in Transparency

Blockchain provides a way to ensure transparency by means of immutable and decentralized ledgers. The provision of confidential and lawful records of transactions helps to strengthen trust. Especially the lack of transparency in transactions through blockchain, has helped to prevent fraudulent activity as it provides an audit trail.

❖ Contributions of AI and Blockchain.

Transparency is heightened by the use of AI and blockchain, which enable real-time fraud detection and secure, decentralized data management. AI-driven smart contracts automate transactions, reducing the need for intermediaries and improving operational transparency. In the context of decentralized finance (DeFi), for example, AI and blockchain together provide a strong security layer to improve fraud detection and risk modelling.

Discussion

According to the results, blockchain and AI are complementary concepts, with AI enhancing decision-making through data analysis while blockchain providing secure transaction records. ". These technologies can be combined to create novel approaches to enhance financial transparency and trust..

Even so, issues such as scalability and compliance with regulations and interoperability are still major barriers to widespread implementation.

Conclusion

Blockchain and AI have the potential to revolutionize financial digitalization by enhancing transparency, security, and efficiency. The amalgamation addresses crucial issues like fraud detection, data security and trust. By analyzing massive amounts of data, AI can identify errors and forecast fraudulent activities, while blockchain provides an unalterable, decentralized ledger for secure transactions. Strategic use of these technologies improves operational transparency, decision-making, and risk management. By utilizing blockchain, accountability is guaranteed, while AI-based predictive analytics helps anticipate potential risks.

By automating transactions, smart contracts reduce the need for intermediaries and human error, leading to a financially secure infrastructure. The Integrating poses challenges related to regulations, ethics and technology. The need to adhere to cross-border regulations, data privacy, and financial laws is essential.

It is necessary for AI to reduce discrimination, and blockchain must improve scalability. To maximize the use of AI and blockchain in financial systems, policymakers emphasize the importance of uniform guidelines.

Future research should also investigate the regulatory implications of integrating AI and blockchains and conduct case studies to prove the theoretical advantages presented in this paper. If we can address these gaps, financial institutions will benefit greatly from the transformative power of AI and blockchain, which will enable a more secure, accountable, and transparent financial ecosystem. As these technologies continue to evolve, their combined use can revolutionize various aspects of financial governance and risk management—and potentially transform digital finance by establishing new standards of trustworthiness and efficiency across the global financial sector.

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A STUDY ON ENVIRONMENT AWARENESS AND MANAGEMENT IN RURAL AND URBAN AREAS OF NAGAPATTINAM DISTRICT

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Introduction

The term environment means surrounding and is defined as the sum total of all living (biotic) and non-living (abiotic) components. Favourable conditions are created by environment for the growth and existence of all living organisms. Man has made tremendous progress in various fields of science and technology. Due to the tremendous developments in the world, there is a wide impact on the environment. Environment in which we live gets affected by the activities of human. Several observations have proved that if the environment is not maintained properly it has caused adverse effects on human beings. Environment management is systematic approach to finding practical ways for saving water, energy, and materials and redirecting negative environmental impacts. It aims to ensure that ecosystem services are protected and maintained for future human generations, and maintain ecosystem integrity through considering ethical, economic and scientific (ecological) variables.

Objectives of the Study

1. To find the level of environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district and its dimensions is average.
2. To find the level of participation in extension activities of environmental awareness among rural and urban peoples in Nagapattinam district is average.
3. To find the level of environmental awareness of -environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender is average.
4. To find the significance of difference in environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender.

Hypotheses of the Study

1. The level of environmental awareness of teacher trainees in environmental awareness among rural and urban peoples in Nagapattinam district and its dimensions is average.
2. The level of participation in extension activities of environmental awareness among rural and urban peoples in Nagapattinam district is average.
3. The level of environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender is average.
4. There is no significant difference in environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender.

Data collection

The investigator adopted “survey method “and “random sampling Technique” to collect data. The environmental awareness among rural and urban peoples in Nagapattinam district forms the population for the study. The sample is 300. The investigator perused the tools available in the market. Since there is no standard, tool available for assessing the Environmental Awareness. The investigator worked out strategy to prepare and validate his own research tool studying the environmental awareness. To establish the item validity of the tool, a pilot study was done. Reliability was established by test retest

method. The data collected were statistically analyzed and conclusions were drawn. For establishing the validity for the prepared draft tool, the investigator made use of content validity and item validity. Statistical techniques like percentage analysis, Differential analysis, and Correlation analysis were used to analyze the data.

Table - 1
Level of environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district and its dimensions

Dimensions	N	Low		Average		High	
		N	%	N	%	N	%
Pollution	300	106	35.3	114	38.0*	80	26.7
Population	300	82	27.3	107	35.7	111	37.0*
Health & Hygiene	300	89	29.7	81	27.0	130	43.3*
Biodiversity	300	139	46.3	-	-	161	53.7*
Energy	300	102	34.0	114	38.0*	84	28.0
Concern	300	162	54.0*	-	-	138	46.0
Sustainable Devt.	300	147	49.0	-	-	153	51.0*
Total	300	82	27.3	129	43.0*	89	29.7

Source: Primary data. *Indicates level of environmental awareness

The level of environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district and its dimensions is average.

Table - 2
Level of participation in extension activities of environmental awareness among rural and urban peoples in Nagapattinam district

Variable	N	Average		High	
		N	%	N	%
Extension Activities	300	174	58.0*	126	42.0

Source: Primary data.* Indicates level of participation in extension activities

The level of participation in extension activities of environmental awareness among rural and urban peoples in Nagapattinam district is average.

Table - 3
Level of environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender

Gender	N	Low		Average		High	
		N	%	N	%	N	%
Male	25	6	24.0	12	48.0*	7	28.0
Female	275	75	27.3	117	42.5*	83	30.2

Source: Primary data. * Indicates level of environmental awareness

The level of environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender is average.

Table - 4
Difference in environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender

Dimensions	Male			Female			Calculated t value	Table t value	Result
	N	Mean	S.D	N	Mean	S.D			
Pollution	25	7.24	1.690	275	7.21	1.693	0.09	1.96	NS
Population	25	8.84	2.135	275	8.40	2.252	0.94	1.96	NS
Health and Hygiene	25	4.44	1.557	275	4.20	1.472	0.77	1.96	NS
Biodiversity	25	1.64	0.952	275	1.54	0.811	0.57	1.96	NS
Energy	25	3.80	1.683	275	4.34	1.738	1.48	1.96	NS
Concern	25	1.20	0.866	275	1.47	1.030	1.28	1.96	NS
Sustainable Devt.	25	1.68	0.690	275	1.46	0.750	1.42	1.96	NS
Total	25	28.84	5.942	275	28.60	6.004	0.19	1.96	NS

Source: Primary data. S – Significant NS – Not Significant

There is no significant difference in environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district with regard to their gender.

Result

As the calculated t value is less than the table value (1.96) at 5% level of significance at 298 degrees of freedom for all the dimensions and the total environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district, the stated null hypothesis is accepted.

Recommendations

From the light of the findings of the present study, the investigator would like to recommend the following.

- ❖ It is very essential to bring environmental education to make awareness of environmental concerns and legislations to the environmental awareness among rural and urban peoples in Nagapattinam district.
- ❖ Seminars, workshops, debates, booster programs, interactive programmes, organizing may be conduct about environmental awareness of environmental awareness among rural and urban peoples in Nagapattinam district.
- ❖ Camp activities like cleaning; planting trees, making awareness to urban and illiterate people through environmental awareness among rural and urban peoples in Nagapattinam district will increase aptitude and attitude towards environment.

- ❖ The knowledge of global warming, environmental legislations, hygiene and pollution may be given to the environmental awareness among rural and urban peoples in Nagapattinam district through different means.
- ❖ World earth day, world population day, world wild life day may be conducted in environmental awareness among rural and urban peoples in Nagapattinam district.

Conclusion

On the completion of this present study the investigator has been prompted to conclude that the independent variable and the background variables included the present study are to be developed for the welfare of the environmental awareness among rural and urban peoples in Nagapattinam district. Therefore, the investigator feels that on the compulsion of the proposed topics of research given here, valid information may be obtained with regard to environmental awareness.

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BRAND PROMISE AND PRODUCT REPURCHASE INTENTION OF HEALTH DRINKS IN KUMBAKONAM TOWN

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Abstract

Brand promise and the product repurchase intention has positive and significant relationship with brand loyalty. In this paradox of choice, Customers are attracted to the companies not only based on what they deliver but also the purpose and values they stand for. So good promise and that leads brand loyalty which in turn brings to repurchase intention. The healthy drink market is one of the rapidly growing market sectors in India. Due to increase in standard of living and changing lifestyle and high level of consumerism backed by raising income levels, growing vision of Indian consumers towards healthier foods and beverages by which Indian market become an emerging trend of food industry that made positive impact on health drinks market. Health drinks in India are primarily malt-based milk drink that act as taste enhancer along with nutritional fortification of milk. Earlier known as malted food drinks the category was introducing in India in 1950s launch of Horlicks and started strengthening its position in 1960s with success launch of operation flood. The current market for health food drinks can be clearly segmented by popular flavors chocolate, plain malted and vanilla. Malt drinks, meanwhile, are most popular in India, which accounts for 22% of the world retail volume sales. They are traditionally consumed as milk substitute and marketed as a nutritional drink. More variety of taste and flavors, awareness building efforts by the MNC's, increased accept ability of health drinks product. Other factors of growth are better standard of living, increase health consciousness among affluent people and affordability of price. Malted beverages have always been positioned as regular health drink targeted as children and the elder population.

Introduction

India, the world's largest Malt base drink market, accounts for 22% of the world retail volume sales. The health food drinks category consists of brown drinks and white drinks, South and East India the largest Market for the drinks, accounting for the largest proportion of all India sales. The total market is placed at 90,000 ton and is expected to be growing at about 4%. The Malt Beverage, are still an urban phenomenon. White drinks accounts for almost 2/3 of the market. GlaxoSmithKline consumer Healthcare is the market leader in the white market Kraft Heinz's Complan comes in second position. Market leader GSK also owns other brands such as Maltova, boost and viva. Currently, brown drinks continue to grow at the expense of the white drinks like Hurlock's and Complan.

Conceptual Framework

Market

The term market means an area where you will buy and sold. It's an area where buyers and sellers gather to exchange goods and services. Market may be place, where people with money to spend

and desire to spend it. A market is defined because the sum total of all the buyers and sellers in the area are region into account. The thought could also be the world or countries regions states are cities. The values, cost and price of item traded are as per forces of supply and demand within the market. The market could also be a physical entity or even virtual. It's going to be local or global, perfect or imperfect.

Marketing

It comprises of all activities performed by firms to direct and facilitate flow of products and services from producers to buyers. It is a two-way exchange process during which needs and wants of both buyers and sellers are satisfied. It's the exchange useful between buyer and seller.

Product

A product is that the item offered sale. A product is often a service or an item. It may be tangible or intangible form. Every product is formed at the value and every is sold at a price. The worth which will be charged depends on the market, the standard of marketing and there for the segment that is targeted.

Consumer

Consumer are purchaser of product and services for immediate use and consumption. Consumers are people who consume or use a product. Thus, consumer is an foremost user of a product.

Consumer Behavior

Behaviour simply refers to doing of anything. Consumer behaviour is a study of why people buy. It is the behaviour of the consumer at the time of buying or using goods or services. Consumer behaviour is a process whereby individuals decide what, when, where, how and from whom to purchase goods and services. Does consumer behaviour is the study of how people buy, what they buy, when they buy, and why they buy products or services. Consumer behaviour means the method on how consumers make their purchase decision to satisfy their needs.

Buying Motive

A sale is formed within the minds of a buyer, but not within the minds of a salesman. An individual does not simply purchase. A buyer is induced to buy a product by some reason. He takes a choice to buy only when an inner feeling or urge arouses interest in him to buy a commodity or enjoy a service at a price. Thus, buying motive is a strong feeling instinct desire or emotion that make them to buy a product.

Customer Satisfaction

Customer satisfaction may be measurement used to quantify the degree to which a customer is proud with a product, service or experience. If you don't measure customer satisfaction you can't identify unsatisfied customers you can't analyse their feedback, make changes to our products or services to make them happy. Customer is very important. If they are unsatisfied with the product, they will not purchase it. In this highly competitive marketplace, business compete from customers. Customers satisfaction is seen as a key factor and increasingly has become a key element of business

strategy. A consumer's expectation about a product tells us how he or she anticipates how that product will perform. It is considered that the customer judge products on a limited set of norms and attributes.

Customer Satisfaction factors

- ❖ Convenience: It is an important element of a positive customers experience. Its influence how customer make decision about what to buy what service to use where to go and with whom to engage.
- ❖ Accessibility: You need to ensure that customers are able to find and access your product and services efficiently without barriers and frictions on their preferred channel.
- ❖ Choice: The more choices you give your customers during the buying process the more likely they are feeling in control of the experience that they have with your brand.
- ❖ Community: Today customers are research about everything before they make a purchase. It's important to consider the community exist around your brand. The best solution to create your brand reputation is to make sure that you engage with your community whenever possible. Even when someone has something bad to say about your business, learn how to respond from your positive perspective by offering a solution to problem.

Brand

Brand means a product, service or concept that is publicly different from other products, service or concept. So, it can be easily presented and marketed. Branding is a process that create an identity to a product or service. By using trademarks, brands are protected from the use of others. Trademark can be accessed from an authorized agency, usually a government agency. Brands are expressed in the form of logos.

Brand Loyalty

Brand loyalty occurs when a consumer buys product or service repeatedly overtime rather than buying from multiple suppliers within the same category. Therefore, brand loyal customers are important source of value for companies.

Brand Promise

Brand promise is a statement, that made by an organization to its consumers stating what they can expect from organizations products and services. This is related with the benefits and experience that they can enjoy from the use of the product or service. It represents the uniqueness of the brand. These promises are presented through advertisements and other marketing campaigns. It helps to establish brand equity and improve brand image.

Repurchase intention

Repurchase intention indicates a person's willingness to make another purchase from an equivalent firm and the reason for the purchase is the past experience. In short customer statement about the intention to purchase again from the same seller. It is connected with factors such as service quality, equity and values, customer satisfaction, past loyalty, expected switching cost and brand preferences.

Table 1.1 Classification of students on the basis of gender

GENDER	NO. OF RESPONDENTS	PERCENTAGE
Male	70	46.67
Female	80	53.33
TOTAL	150	100

Table No. 1.1 reveals the classification of students on the basis of gender. Among 150 samples, 46.67% of students are male and 53.33% students are females.

Table 1.2 Showing the type of family of students

TYPE OF FAMILY	NO. OF RESPONDENTS	PERCENTAGE
Nuclear Family	120	80
Joint Family	30	20
TOTAL	150	100

Table No. 1.2 reveals the type of family. Among 150 samples, 80% students are from Nuclear Family and 20% students are from Joint Family.

Table 1.3 Showing the parents occupation of the respondents

OCCUPATION	NO. OF RESPONDENTS	PERCENTAGE
Government Employee	15	10
Private Employee	76	50.67
Self Employed	50	33.33
Service	9	6
TOTAL	150	100

Table No. 1.3 reveals that most of the Students Parents are private employees. They constitute about 50.67%. 33.33% are self-employed, 10% are Government employees and 6% are Service oriented employees.

Table 1.4 Showing the monthly income of the family

INCOME	NO. OF RESPONDENTS	PERCENTAGE
Below 20000	100	66.67
20000 to 60000	40	26.67
Above 60000	10	6.66
TOTAL	150	100

Table No. 1.4 reveals that the monthly income level of the student's family. Among 150 sample, 66.67% families are earning below 20000. 26.67% Student's family earn 20000 to 60000 and 6.66% student's family earn above 60000.

Table 1.5 Showing the awareness of health drinks among students

AWARENESS	NO. OF RESPONDENTS	PERCENTAGE
Yes	110	73.33
No	10	6.67
Maybe	30	20
TOTAL	150	100

Table No. 1.5 reveals that 73.33% of students are aware about the benefits and uses of health drinks. 6.67% students are not well known about health drinks. But it is clear that 20% students are not much aware about any health drinks which are available in our markets.

Conclusion

From this study, the brand preference among male and female users and the effect of brand promise on repurchase intention are analyzed. Brand promise is related with brand loyalty which can be established through providing food quality products, availability of products, taste and colorful packaging and production of good healthy products. Customers are attracted to companies not only based on what they deliver but also the purpose and values they stand for. So good promise create trust and that leads brand loyalty which in turn brings to repurchase intention. From this study it is clear that Boost and the Horlicks brands has a very good brand loyalty among consumers which are top rated in the market. Hence brand promise has been a part of the consumers in choosing the brands of their health drinks.

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IMPACT OF COMPETENCY SKILL TRAINING ON THE PERFORMANCE OF NURSES AT THANJAVUR HOSPITALS

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Abstract

The objective of this study is to analyse the impact of competency skill training (CBT) on the performance of nurses in hospitals in Thanjavur. Skill training is essential in healthcare services to ensure quality care, patient safety, and improved healthcare outcomes. Effective training programs enhance nurses' competencies in technical skills, cognitive abilities, communication skills, leadership & teamwork, emotional & social intelligence, and self-management & professionalism, leading to better decision-making, clinical efficiency, teamwork, and patient management. As a result, nursing knowledge, clinical skills, and patient care also show significant improvement, contributing to overall hospital performance. This study adopts an exploratory research approach, using structured questionnaires to collect primary data from nurses in selected hospitals in Thanjavur. Correlation and regression analyses are applied to evaluate the relationship between these CBT components and nursing performance. The findings provide valuable insights for hospital administrators and policymakers to develop comprehensive and targeted training programs that enhance nursing performance and ensure higher standards of patient care.

Keywords: Competency Skill Training, Nursing Performance, Healthcare, Training Impact.

Introduction

Healthcare organizations continuously seek to improve their quality of care through effective training programs. Nurses play a crucial role in patient care, and their skills must align with the latest medical advancements. Competency-based training programs help nurses enhance their technical, cognitive, and interpersonal skills, leading to improved patient outcomes. This study investigates how structured training programs influence nurses' performance in hospitals in Thanjavur.

Literature review

Chen, Zhang, and Li (2022) analyzed the impact of competency-based training (CBT) on new nurses, showing its effectiveness in enhancing skills, knowledge retention, and job performance. CBT emphasizes practical skills, critical thinking, and real-world application. Their meta-analysis found that CBT improves clinical competency, self-efficacy, and job satisfaction while reducing burnout. Compared to traditional methods, CBT integrates hands-on experience, assessments, and feedback, leading to better skill acquisition and confidence. The study highlights the need for simulation-based learning, continuous assessment, and mentorship in nursing education. Overall, CBT is beneficial for preparing nurses and improving patient care.

Saud and Chen (2018) reviewed the impact of competency-based education (CBE) on medical and nursing students, finding it improves academic performance, technical skills, and preparedness for practice. CBE emphasizes hands-on training, personalized learning, and continuous assessment, enhancing clinical competency and confidence. Students reported higher satisfaction due to its

structured, outcome-driven approach. The study supports integrating CBE in medical education through simulation-based training, mentorship, and skill assessments to improve student performance and patient care quality.

Imanipour et al. (2022) conducted a systematic review and meta-analysis on the impact of competency-based education (CBE) on healthcare providers' clinical performance. The study found that CBE enhances clinical skills, decision-making, and patient care quality by emphasizing hands-on training and continuous assessment. Compared to traditional methods, CBE improves confidence, adaptability, and job preparedness. The review supports integrating CBE into healthcare training through simulation, mentorship, and ongoing evaluations to optimize professional competence and healthcare outcomes.

Ortega-Lapiedra et al. (2023) examined how competency acquisition in nurses enhances healthcare system performance. Their study found that competency-based education (CBE) improves clinical efficiency, decision-making, and patient care quality. CBE fosters practical skill development, adaptability, and professional confidence through hands-on training and continuous assessment. The review highlights the need for integrating CBE into nursing curricula with simulation-based learning, mentorship, and structured evaluations to enhance healthcare delivery and workforce efficiency.

Chang et al. (2014) explored the impact of competency-based management (CBM) on nurse and patient satisfaction. Their study found that CBM enhances nurses' job performance, confidence, and efficiency, leading to improved patient care and satisfaction. By focusing on skill development, continuous assessment, and performance-based evaluations, CBM creates a more competent and motivated nursing workforce. The review supports integrating CBM into healthcare settings to optimize service quality, staff engagement, and patient outcomes.

Objectives of the study

- ❖ To examine the impact of competency skill training on nurses' performance.
- ❖ To identify the key areas of skill development in nursing.
- ❖ To evaluate the effectiveness of training programs in improving patient care and hospital efficiency.

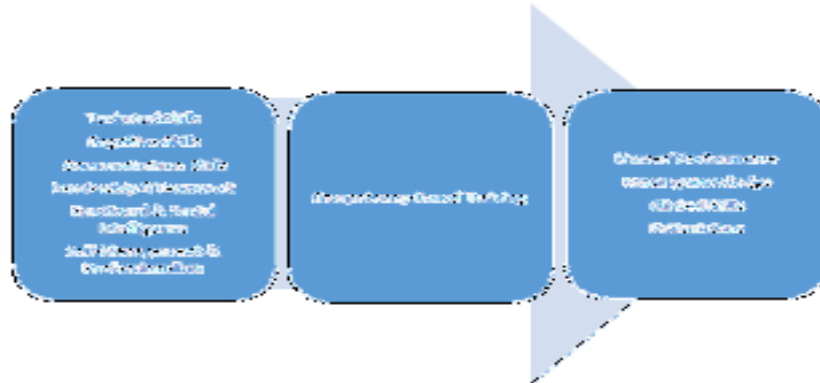
Methodology

A well-structured questionnaire was designed to collect primary data from nurses working in various hospitals in Thanjavur. The study involved selecting 50 nurses from five hospitals using random sampling. Correlation and regression analysis were applied to evaluate the impact of training programs on performance.

Conceptual framework

The study mainly aims to investigate the impact of competency-based training (CBT) on nurses' performance by incorporating key skill components. Technical skills, cognitive skills, communication skills, leadership & teamwork skills, emotional & social intelligence, and self-management & professionalism serve as independent variables that influence the overall performance of nurses. Effective training in these areas enhances clinical expertise, decision-making, teamwork, empathy, professionalism, and efficiency, ultimately leading to improved patient care, Nursing Knowledge, and

Clinical Skills. This framework highlights the crucial role of competency training in enhancing nursing performance in healthcare settings.



Data analysis:

I. Correlation Analysis

Hypothesis:

H0: Competency skill training has no significant impact on nurses' performance.

H1: Competency skill training has a significant impact on nurses' performance.

Factors	Nursing Knowledge	Clinical Skills	Patient Care
Competency Training	0.67**	0.72**	0.81**
Note: ** Denotes significant at 1% level			

II. Regression Analysis

Model Summary:

Model	R	R Square	Adjusted R Square	Std. Error
1	0.78	0.61	0.58	1.92

Since the p-value is less than 0.05, competency skill training significantly impacts nursing performance.

The data analysis confirms that competency skill training has a significant and positive impact on nurses' performance. The correlation results show strong relationships between training and key performance factors, with nursing knowledge (67%), clinical skills (72%), and patient care (81%) all improving through training. The regression analysis further supports this, showing that 61% of the variation in nurses' performance can be directly attributed to competency training, with a strong overall relationship ($R = 0.78$). Since the p-value is less than 0.05, the findings are statistically significant, meaning we can confidently conclude that well-structured competency skill training enhances nurses' abilities, leading to improved patient care and hospital efficiency.

Conclusion

The study confirms that competency skill training significantly improves nurses' performance in hospitals in Thanjavur. It enhances their knowledge, clinical skills, and ability to provide better patient care. Hospitals should focus on continuous skill development programs to maintain high standards in healthcare services.

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PROBLEMS AND PROSPECTS OF ORGANISED RETAIL SECTORS IN THANJAVUR DISTRICT – A STUDY**Author****Dr.G.Sendhil kumar,****Assistant Professor and Head, PG & Research Department of Commerce,
Maruthupandiyar College, Thanjavur.****Introduction**

Indian Retail Industry is ranked among the ten largest retail markets in the world. The attitudinal shift of the Indian consumer and the emergence of organized retail formats have transformed the face of Retailing in India. With the sign of reemergence of economic growth in India, consumer buying in retail sector is being projected as a key opportunity area. The organized retail industry will grow up to 16 percent in 2016. With these levels of growth, there is high scope in this dynamic business. Large Indian corporate groups like Reliance, Tata, Birla and Mittal are exploring opportunities in retailing. There will be increase in awareness levels with respect to products, usage and all leading to higher aspiration level among the customers.

Review of literature

Devendra Kumar Pandey (2021), observed challenges, strategies and opportunities of retailing in India, there is no denying the fact that most of the developed economies are very much relying on their retail sector as a locomotive of growth. The India Retail Industry is the largest among all the industries accounting for over 10 percent of the country's GDP and around eight per cent of the employment. The Retail Industry in India has come forth as one of the most dynamic and fast paced industries with several players entering the market. But all of them have not yet tasted success because of the heavy initial investments that are required to break even with other companies and compete with them. Many agencies have estimated differently about the size of organized retail market. The one thing that is common amongst these estimates is that Indian organized retail market is growing very rapidly. The status of the retail industry will depend mostly on external factors like Government regulations and policies and real estate prices, besides the activities of retailers and demands of the customers also show impact on retail industry. As the retail market place changes shape and competition increases the potential for improving retail productivity and cutting costs is likely to decrease. Therefore, it is important for retailers to secure a distinctive position in the market place based on values relationships or experience. Finally it is important to note that these strategies are not strictly independent of each other, value is function of not just price quality and service but can also be enhanced by personalization and offering a memorable experience. In their preparation to face fierce competitive pressure, Indian retailers must come to recognize the value of building their own stores as brands to reinforce their marketing positioning, to communicate quality as well as value for money.

Kanwaljeet (2022), study about the organised retail scenario in India, different retail formats, FDI in retail and how it can prove to be a game changer in the organised retail scenario we can safely conclude that organised retail will grow in India and that too at a substantial rate and will prove to be an important pillar for the development of the country and the economy And retail if organised in rural

sector also through rural retailing can provide an immense untapped market ready to be catered if approached rightly and in calculated and well planned manner.

Sharma and Chandak (2023), India's booming economy is a major source of opportunity. It is the third largest in the world in terms of purchasing power. India is the second fastest growing major economy in the world. India's huge population has a per capita income of Rs.44,345. The proportionate increase in spending with earnings is another source of opportunity. With the Indian economy now expected to grow at over 8 per cent and with average salary hikes of about 15 per cent, manufacturers and retailers of consumer goods and services can expect a major boost in consumption. The Demography Dynamics are also favorable as approximately 60 per cent of Indian population is below the age of 30. Increasing instances of Double Incomes in most families coupled with the rise in spending power. Increased urbanization has led to higher customer density areas thus enabling retailers to use lesser number of stores to target the same number of customers. Aggregation of demand that occurs due to urbanization helps a retailer in reaping the economies of scale.

Anu Radha (2024), In her study she concludes, most of the organized retailers in India are harping on quality, service, convenience, satisfaction and assured benefits to lure shoppers into the store. Retailers should create value for the consumer and must decide suitable vehicle to deliver desired consumer value. No doubt that retail format is one of the vehicles to deliver value proposition and also it helps to position the store in the mind of target shoppers. Probably in a growing market no one finds difficulty in pulling customer into store but that may not be sufficient to operate profitably.

Objectives of the study

- ❖ To study the general accountability of organised retail sector in India, Tamil Nadu as well as Thanjavur District.
- ❖ To study the growth and prospects of organised retail industry in the study area.
- ❖ To analyse the problems of organised retailers in the study area.
- ❖ To come up with the appropriate suggestions for the future growth of organised retail sector in the study area as well as Tamil Nadu.

Hypotheses of the study

Based on the objectives framed, the following statistical null hypotheses are framed and tested in the appropriate places.

- ❖ There is no significant relationship between socio-economic conditions and problems of the organised retailers.
- ❖ Problems in Procurement, Storage, Marketing and Labour are positively and not significantly correlated with organised retailers satisfaction.

Methodology

The topic for the research is "Problems and Prospects of organised retail sectors in Thanjavur District". The researcher has adopted the descriptive research design for this study. In this study the researcher attempts to find out and assess the problems and prospects of organized retailers as they are carrying out an activity which has economic impact and self development.

Research Procedure

After doing the required literature review and studying the history and theoretical background, the interview schedule was prepared and a preliminary test of the interview schedule was conducted. The survey managing and implementing the data collection organized in such a way that face to face mode of communication with the respondents was possible.

Method of data collection

One of the important stages in the research process is data collection. The researcher used both primary and secondary methods of data collection.

Sampling method

For the purpose of the study, the organized retailers in Thanjavur District are taken as a sample. For the present study, the universe comprises of the organized retailers in Thanjavur District which includes 14 Blocks in Thanjavur District, according to the information provided by the Sales Tax office, Thanjavur.

A multi stage stratified random sampling technique has been adopted in the present study. There are six stages are used for identify the heterogeneous factor value.

- ❖ As the first stage, the researcher has taken only the organized retailers.
- ❖ The second stage, the retailer must have large Plinth area of their store.
- ❖ In third stage, the researcher has taken only in three categories i.e. Store based retailers, Non-Store based retailers, Service retailers.
- ❖ In the fourth stage, with in the three categories the researcher selected all retailers among these categories in the mode of product line, length, width and depth of the outlet.
- ❖ In the fifth stage, there are 1020 organized retailers among these categories in the record of Sales Tax office, Thanjavur. Among 1020 organized retailers in the study area, only 30 per cent is taken as a sample. Following the above procedure, 306 organized retailers have been selected from the entire stratum taken together.
- ❖ Finally, all raw data are systametically arranged, tabulated and tested using Cronbach's alpha fitness test through Statistical Package for Social Sciences(SPSS). Only the fitted data was taken for the purpose of analysis.

Major Findings

- ❖ There is no significant relationship between the mean score of age of the respondents and of Availability of desired man power, Efficiency of labour, Problems of Un-skilled labour, Cost of labour, Absenteeism, Employee compensation, Lack of productivity, Labour turnover, Union pressures, Working Hours, Handling disciplinary cases, Managing Conflict between Owners, Managing Conflict with Co-Workers, Cost of Additional workers, Cost of Casual workers, Remedial Measures, Incentives and bonus, Seasonal labour scarcity, Surplus labour, Knowledge of scraps, Acceptance of challenging work, and Substance abuse habits.
- ❖ There is no significant relationship between the mean score of educational qualification of the respondents and of Local competition, Fixation of Pricing, Transportation cost, Price level changes, Sorting, Packing, bundling and loading, Weighment, Government control, Taxation,

Seasonal fluctuation Poor quality, Marketing Information, Lack of sales forecasting, Auctions, Tenders, E-auctions, Legal proceedings, Pollution and Environment, Harassment, Dispersion, Equalization of procurement and sales, Seasonal pricing, Dara sales (Flat price for several items), Maghum sales (Sales on verbal understanding), Selective selling (Restricted to limited buyers), Extensive selling (All potential buyers), Length of time for selling, Implementation of green marketing, Time gap between procurement and sales, To grant credit to customers, Risk traceable to political causes, Dishonesty of vendors, Collective action by competing traders and Trade association and Slow movement of stocks.

- ❖ There is negative relationship between the procurement problems and Satisfaction of organised retailers as the regression coefficient is -0.004. Mathematically, it means that the Satisfaction of organised retailers will decrease 0.004 per cent if the procurement problems decrease one per cent without change of all other predictors.
- ❖ There is negative relationship between the storage problems and Satisfaction of organised retailers as the regression coefficient is -0.092. Mathematically, it means that the Satisfaction of organised retailers will decrease 0.092 per cent if the storage problems decrease one per cent without change of all other predictors.
- ❖ There is positive relationship between the labour problems and Satisfaction of organised retailers as the regression coefficient is 0.140. Mathematically, it means that the Satisfaction of organised retailers will increase 0.140 per cent if labour problems increases one per cent without change of all other predictors.

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MAXIMIZING EMPLOYEE PERFORMANCE THROUGH STRATEGIC MONETARY INCENTIVES

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Introduction

In both the public and commercial sectors, one of the most significant challenges that most employers face is how to inspire their staff to perform better. For the most part, economics thinks that financial incentives lead to better performance. Employee motivation in a competitive workplace is greatly aided by monetary incentives, or financial awards for good work. The economic analysis claims that financial incentives are a popular way for businesses to improve employee performance by offering money benefits. For a number of reasons, financial incentives are crucial to raising employee performance. Monetary rewards are important to increase employee performance for several reasons. The appropriate monetary incentive and their significance in improving performance in a competitive corporate setting are examined in this specific study. Determining the significance of comprehending financial incentives, the rationale behind their introduction in the corporate market, the type of financial rewards, and the advantages they offer to staff members are the goals of this study. The objective of the study is to determine how the monetary incentive system has affected the business market. This paper's literature analysis addresses a significant facet of the process of implementing financial incentive policies to enhance employee performance. An important part of the process of implementing a monetary incentive policy to improve employee performance is covered in the literature review section of this paper. The methodology section also discusses the process of critically analysing this system, and the data or findings of this analysis paper provide reliable information about the company's productivity through the many benefits of the monetary incentive system for employees

Significance of the study

This investigation explores the impact of monetary awards on employee performance and the benefits they provide. The study focuses on the monetary incentive point listed below:

❖ **The connection between employee performance and financial rewards:**

Strong market competitiveness and employee performance are the cornerstones of the global economy and global business environment. Financial incentives or awards can encourage workers to do their best work, according to the economic study. Rewards and incentives foster a close bond between the company platform and its workforce in a large corporate setting. This constructive relationship forges a strong business connection between employee success and financial incentives.

❖ **Financial incentives are essential for improving employee performance:**

In the global economy, the monetary incentive system effectively improves employee performance. Employees are satisfied and motivated to work when they receive rewards. The performance rate and subsequent steps towards career prospects are determined by monetary incentives. Through financial incentives, this emotional support typically improves employee performance.

❖ **Employee benefits through monetary compensation:**

Employees that get monetary incentives enjoy a number of advantages that enhance their performance. Financial incentives, for instance, boost employee morale and retention, boost productivity, inspire workers, and guarantee that they are top performers in the marketplace.

❖ **Financial incentives' impact in a cutthroat business market:**

In the highly competitive global market, the financial incentive has a beneficial impact. Employee performance is enhanced in a significant portion of the economy in this way. In the global company market, employee productivity fosters a favorable business environment and lessens a variety of issues.

Objectives of the study

To actively participate in the economic market is the aim of the study of financial incentives and their significance in raising employee performance. The market chain is directly impacted by an employee's financial motivation. Employee morale is affected by how they are compensated. The company's productivity, the most crucial factor in every firm, is impacted by this optimistic outlook. This study or analysis paper's primary focus is on the value of a financial incentive program for staff members to improve their performance within an organization and the use of financial incentives in the competitive market exploration process. This study's focus on monetary incentive systems demonstrates the different benefits that financial rewards can offer to an employee.

Additionally, this field of study explains how employee performance is raised annually.

- Boost business productivity and work quality by implementing an incentive program.
- Foster positive relationships between coworkers and clients to boost business output
- The incentive approach encourages workers to view their performance favorably.
- Through the incentive process, the employees' proactive mindset boosts the company's productivity

Literature review

Employees are an organization's most valuable resource. Organizations should strive to promote a good mindset. To improve themselves and their profit margin. Human nature can be both simple and complex, making organizations reliant on its workforce. Companies face challenges in motivating staff. Effective employee motivation requires a fundamental understanding of human nature.

Monetary incentives can positively impact employee performance.

Employees frequently want monetary incentives. In today's competitive market, paying employees is essential for motivating them, improving their performance, and providing opportunities for professional development. Employee rewards promote work performance and mentality. Monetary incentives are bonuses or rewards given to employees of a corporation. Employees are motivated to work well due to a shared desire within the firm. A monetary incentive provides employees with additional support for their future growth, job possibilities, health care, or other rewards. Both the public and private sectors rely heavily on monetary rewards. (Oldham et al. 2018)

Understanding the incentive mechanism for employees is critical.

Company owners have discovered that when employees do something on behalf of the company, they expect a cash reward for their best efforts. It has been clearly established that monetary incentives motivate employees to perform at their best, resulting in new high performance levels. Employees who are awarded for their great performance are clearly more driven and active in their respective responsibility, which has a big impact on their everyday performance.

It is clear that employees who are rewarded for exceptional performance are more motivated and active in their roles, which has a significant impact on their daily performance. Thus, it is clear that monetary rewards play a significant role in both the public and private sectors. (Cao et al. 2019).

Methodology

Monetary incentives and a financial compensation system are an active technique to incentivize employees based on their business performance and productivity. Employee performance is critical for increasing corporate efficiency in a competitive market chain. An increased employee performance incentive or reward choice is an excellent way to motivate staff. This whole study describes the analysis paper on monetary incentives and their importance in improving employee performance. The methodology section describes the main tools or processes for critical analysis to find the right results. The method or process to analyze the importance of monetary incentives to increase employee performance in a company is based on several ways, such as horizontal analysis, vertical analysis, and financial ratio or survey

Horizontal analysis

This study examines how monetary incentives can improve employee performance in company. Horizontal analysis involves reviewing financial records and historical data. This paper's methodology explains how to assess the value of financial rewards for employees. Researchers use horizontal analysis to evaluate employee incentives and track changes in an active organization. This analysis process yields accurate performance improvement statistics.

Vertical analysis

Vertical analysis involves studying financial records and incentives within a business. This company number reflects employee incentives and gives accurate data on staff performance percentages.

Financial study of employee performance based on incentives

A financial report for a business assesses the quality of employee performance using financial awards or monetary incentive programs. This report presents accurate information regarding the company's productivity, staff performance, and general incentive schemes based on performance. This type of financial survey can identify the relationship between good performers in a company and their efforts or performance in improving the firm.

Recommendations

To enhance employee performance through monetary incentives, it is essential to align incentives with organizational goals and make them transparent and fair. This can be achieved by clearly communicating the incentive structure and ensuring that it is free from bias. Implementing a performance-based bonus system can also be an effective way to enhance employee performance. This

can be done by offering bonuses tied to specific performance metrics, such as sales targets or project completion. Providing recognition and rewards is also crucial in enhancing employee performance. This can be done by offering non-monetary recognition and rewards, such as employee of the month/quarter/year awards, to complement monetary incentives. Moreover, offering flexible benefits, such as flexible spending accounts or wellness programs, can support employees' overall well-being and motivate them to perform better. To ensure the effectiveness of monetary incentives, it is essential to communicate them clearly, set achievable targets, provide timely feedback, and foster a positive work culture. Regularly soliciting feedback from employees can also help understand their motivational drivers and preferences. Finally, monitoring and evaluating the impact of monetary incentives on employee performance can help identify areas for improvement and make adjustments as needed.

Conclusion

On the basis of the research findings, as previously stated by other studies, monetary incentives alone are insufficient to drive employees. Furthermore, a wide range of monetary and non-monetary incentives should be used, as the adage says, "Variety is the spice of life." Monetary and non-monetary incentives have distinct roles, efficacy, and appropriateness. To meet employees' diverse demands and interests, a balance should be achieved between monetary and non-monetary incentives. Motivation is a complex and idiosyncratic notion, and thus there is no single optimum method to it. Research reveals that monetary incentives are insufficient to encourage employees. Wages are vital because they provide the fundamental necessities of life, but they are also significant for what they represent to the recipient. To use money as a motivator, managers must first understand their personnel, the conditions in which they operate, and the tasks they accomplish. People learn to identify incentives with certain things, which determines their worth. According to Imoisili, high-performing employees do not work solely for money. They are motivated by the pleasure of performing, enthusiasm in their profession, and success itself.

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**EMPLOYEES LEVEL OF SATISFACTION
THROUGH PERFORMANCE APPRAISAL SYSTEM
(A study with reference to TV Sundaram Iyengar and Sons Limited, Trichy)**

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Introduction

Performance appraisal is a method of evaluating the behaviour of employees in the work spot, normally including both the quantitative and qualitative aspects of job performance. It is a systematic and objective way of evaluating both work related behaviour and potential of employees. It is a process that involves determining and communicating to an employee how he or she is performing the job and ideally, establishing a plan of improvement.

Definition

According to ACAS [1988] appraisals are, “regularly record an assessment of an employee’s performance, potential and development needs. The appraisal is an opportunity to take an overall view of work content, loads and volume, to look back at what have been during the reporting period and agree objectives for the next.

Importance and Purposes

Performance appraisal has been considered as a most significant and indispensable tool for an organization, for the information it provide is highly useful in making decisions regarding various personal aspects such as promotions and merit increases. Performance measures also link information gathering and decision-making processes, which provide a basis for judging the effectiveness of personnel sub-division such as recruiting, selection, training and compensation.

Objectives of the study

- ❖ To study the level of employee performance appraisal followed in TV SUNDARAM IYENGAR LTD.
- ❖ To portray the attitude of employee towards performance appraisal system.
- ❖ To analyse the relationship between rewards and performance appraisal.

Scope of the study

- ❖ The aim of the system is to ensure that each employee has the opportunity to discuss their job performance, strengths and weakness, development needs and how they can contribute to the continuing success of the company.

Review of literature

Fletcher (November 2021) Performance appraisal has widened as a concept and as a set of practices and in the form of performance management has become part of a more strategic approach to integrating HR activities and business policies. As a result of this, the research on the subject has moved beyond the limited confines of measurement issues and accuracy of performance ratings and has begun

to focus more of social and motivational aspects of appraisal. This article identifies and discusses a number of themes and trends that together make up the developing research agenda for this field. It breaks these down in terms of the nature of appraisal and the context in which it operates.

Gregory H. Dobbins (July 2023) Understanding person and system sources of work variation are fundamental to performance appraisal. Two studies are reported that investigate two specific questions that arise from a broader view of the appraisal process. Results indicate that managers and subordinates believe that typical poor performance has different causes and that actual productivity levels far outweigh person or system sources of performance variance in appraisal judgments.

Research Methodology

As the researcher aim to study and describe the various aspects performance appraisal of the employee and also seeks to find out the contributing factors and association with selected variables with employee performance appraisal thus the research design adopted is descriptive research design. Stratified random sampling method is being used for the survey. The sample size selected for the study was 50 respondents. The researcher used questionnaire method to collect data from the employees. The questionnaire consisted of two parts, the first part being the personal data and the second part contained 18 questions under 5 point scales. Primary source of data include those data which are collected for the first time. A well designed structured questionnaire was prepared for this purpose. Secondary source of data was collected from personal records, books Magazines, Journals, Internet, etc. The data collected were carefully analyzed and processed using statistical techniques such as percentage analysis, Chi-square, Karl Pearson coefficient of correlation and weighted average.

Analysis of Data

Table: 1 Opinion about performance appraisal system followed in the company

S.No	Opinion	No. of Respondents	Percentage
1.	To measure performance	25	50
2.	To identify skills	17	34
3.	To recognize & reward	8	16
Total		50	100

Source: Primary Data

From the table it is observed that 50 per cent of the employees feels that appraisal system is to measure the performance, 34 per cent of the employees feels to identify skills, 16 per cent of the employees feels to recognize and reward .This shows that majority of employees feels that to measure the performance.

Table: 2 Satisfaction level towards appraisal system

S.No	Opinion	No. of Respondents	Percentage
1.	Highly satisfied	6	12
2.	Satisfied	38	76
3.	Moderately	4	8
4.	Dissatisfied	2	4
5.	Highly Dissatisfied	0	0
Total		50	100

Source: Primary Data

From the table it is observed that 12 per cent of the employees are highly satisfied, 76 per cent of the employees are satisfied, 8 per cent of the employees are moderately satisfied, 4 per cent of the employees are dissatisfied, none of the employees are highly dissatisfied. This shows that majority of the employees are satisfied.

Table: 3 Opinion about factors considered for performance appraisal system

S.No	Rank	No. of Respondents	Percentage
1.	Promotion	11	22
2.	Salary	19	38
3.	Retention/ termination	3	6
4.	Identification of poor performance	12	24
5.	Training assessment	5	10
Total		50	100

Source: Primary Data

From the table it is observed that 22 per cent of the employees feel that appraisal system is for promotion, 38 per cent of the employees feel that it is for salary, 6 per cent of the employees feel the retention or termination, 24 per cent of the employees feels the identification of poor performance, 10 per cent of the employees feels the training assessment. This shows that majority of the employees chosen in first salary.

Table: 4 Cross tabulation between the satisfaction level and training program.

Training	Opinion about the satisfaction level					Total
	Highly Satisfied	Satisfied	Moderately Satisfied	Dissatisfied	Highly Dissatisfied	
Always	31	63	29	27	25	175
Often	16	48	14	12	10	100
Sometime	17	49	15	13	11	105
Not very often	9	41	7	5	3	65
Never	7	39	5	3	1	55
Total	80	240	70	60	50	500

Source: Primary Data

H_0 = There is no significant relationship between the appraisal based training with improvement in performance.

H_1 = There is significant relationship between the appraisal based training with improvement in Performance.

Chi-Square Test

O _i	E _i	O _i - E _i	(O _i - E _i) ²	(O _i - E _i) ² / E _i
31	28.00	03.0	009.00	0.320
63	84.00	-21	441.00	5.250
29	24.50	04.50	020.25	0.830

27	21.00	06.00	036.00	1.710
25	17.50	07.50	056.25	3.210
16	16.00	00.00	000.00	0.000
48	48.00	00.00	000.00	0.000
14	14.00	00.00	000.00	0.000
12	12.00	00.00	000.00	0.000
10	10.00	00.00	000.00	0.000
17	16.80	00.20	000.04	0.002
49	50.40	-1.40	001.96	0.030
15	14.70	00.30	000.09	0.006
13	12.60	00.40	000.16	0.013
11	10.50	00.50	000.25	0.024
09	10.40	-1.40	001.96	0.188
41	31.20	09.80	096.04	3.080
07	09.10	-2.10	004.41	0.485
05	07.80	-2.80	007.84	1.005
03	06.50	-3.50	012.25	1.885
07	08.80	-1.80	003.24	0.368
39	26.40	12.60	158.76	6.013
05	07.70	-2.70	007.29	0.946
03	06.60	-3.60	012.96	1.964
01	05.50	-4.50	020.25	3.681
Total				31.01

Source: Calculated Values

Calculated value = 31.01

Degrees of freedom = $(r-1) \times (c-1) = 4 \times 4 = 16$

Tabulated value of chi-square for 16 degree of freedom at 5 per cent level of significance is 26.

Since the calculated value is greater than the tabulated value. So we reject the null hypothesis. There is significant relation between the appraisal based training with improvement in performance.

Table: 5 Correlation between the satisfaction of the employees and monetary reward.
(X = Satisfactory level of the employees & Y = Satisfactory level of monetary reward)

X	y	dx = (x-x)	dy = (y-y)	dx ²	dy ²	Dxdy
6	13	-4	3	16	9	-12
38	23	28	13	784	169	364
4	13	-6	3	36	9	-18
2	1	-8	-9	64	81	72
0	0	-10	-10	100	100	100
Σx= 50	Σy= 50	Σdx= 0	Σdy= 0	Σdx²= 1000	Σdy²= 368	Σdxdy= 506

Source: Calculated Values

$$r = \frac{5(506) - 0 \times 0}{\sqrt{5 \times 1000 - 0 \times \sqrt{5 \times 368} - 0}} = \underline{\underline{0.8342}}$$

From the result we can see that the value is positive. The value of the positive correlation co-efficient 'r' is between 0 and 1. So there is a strong correlation between satisfactory level of the employees and monetary reward.

Findings of the study

- ❖ About 86 per cent of the respondents say that skill development training program is conducted in the organization and about 50 per cent of the respondents say sometime the suggestion given by them are positively looked into by seniors.
- ❖ About 34 per cent of the respondents say that the appraisal system often helps for improving the individual development to ensure new knowledge and skill.
- ❖ About 82 per cent of the respondents say that there is no partiality when their performance was rated and about 36 per cent of the respondents are satisfied to 60 per cent-80 per cent while evaluating the performance.
- ❖ From the Chi-square analysis it is found that there is significance relationship between appraisals based training programs in improving the performance.
- ❖ From the correlation analysis it's found that satisfaction of employees and monetary reward are positively related.

Suggestions

- ❖ Most of the employees were satisfied with the appraisal system followed in the organization. But the employees were not aware about the rated performance level. If it is communicated periodically, they can improve their performance.
- ❖ Since there is relationship between appraisals based training and performance of the employee, the company can give versatile training performances to different categories of employees.
- ❖ The company can encourage for self appraisal of the employees. For this the company can set a self-appraisal form and make the employees to rate their performance. This helps the employees to know their level of performance and standards.

Conclusion

Performance appraisal system followed at TV Sundaram Iyengar & Sons was evaluated and found to be good. By providing suitable training and development programs, the concern organization can improve the performance appraisal system. Performance appraisal is inevitable for every organization because it helps in the employee relation with his subordinates and superiors, and increases the employee morale. So performance appraisal system should be designed in such a way that it works effectively. The performance review and feedback can be made as part of the day to day communication with employees. This will not only ensure the effectiveness of performance appraisal but will help the employees to understand their draw back and can correct themselves Hence overall organization improvement can also be achieved.

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THE ROLE OF BLOCK CHAIN TECHNOLOGY IN TRANSFORMING INDUSTRIES

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Introduction

The advent of block chain technology has sparked a revolutionary wave across various industries, transforming the way businesses operate, interact, and create value. Born out of the crypto currency space, block chain technology has evolved into a robust, secure, and transparent platform for data sharing and transactions. Its decentralized architecture, coupled with advanced cryptography and consensus mechanisms, enables trusted, peer-to-peer interactions without the need for intermediaries. As industries continue to grapple with challenges such as inefficiency, lack of transparency, and security breaches, block chain technology offers a promising solution. By leveraging its inherent benefits, businesses can streamline processes, enhance collaboration, and unlock new revenue streams. From finance and supply chain management to healthcare and energy, block chain technology is poised to transform the fabric of industries worldwide. This paper explores the transformative potential of block chain technology across various industries, examining its applications, benefits, and implications. By delving into the intricacies of block chain technology and its industrial applications, we aim to provide a comprehensive understanding of its role in shaping the future of industries.

Here's the significance and purpose of the study on the role of block chain technology in transforming industries:

Significance of the study

The significance of this study lies in its potential to contribute to the understanding of the transformative impact of block chain technology on various industries. As block chain technology continues to evolve and mature, it is essential to examine its applications, benefits, and challenges in different industrial contexts. This study aims to provide valuable insights for:

1. **Business leaders and entrepreneurs:** Seeking to leverage block chain technology to innovate and disrupt their respective industries.
2. **Policy makers and regulators:** Needing to understand the implications of block chain technology on existing regulatory frameworks and industry standards.
3. **Researchers and academics:** Interested in exploring the theoretical and practical aspects of block chain technology and its industrial applications.

Purpose of the study

The primary purpose of this study is to investigate the role of block chain technology in transforming industries, with a focus on:

1. **Examining the current state of block chain technology:** Its applications, benefits, and challenges in various industries.
2. **Analyzing the transformative potential of block chain technology:** Its impact on business models, processes, and relationships in different industrial contexts.
3. **Identifying the key drivers and barriers:** To the adoption and implementation of block chain technology in various industries.

4. Developing a framework for block chain adoption: A guiding framework for businesses and organizations seeking to leverage block chain technology for innovation and growth.

By achieving these objectives, this study aims to contribute to the growing body of knowledge on block chain technology and its industrial applications, ultimately informing strategic decision-making and driving innovation in various industries.

Objective

The primary objective of this study is to investigate the transformative impact of block chain technology on various industries. Specifically, this research aims to examine the current state of block chain technology, including its applications, benefits, and challenges in different industrial contexts. Additionally, this study seeks to analyze the potential of block chain technology to transform business models, processes, and relationships in various industries, and to identify the key drivers and barriers to its adoption and implementation.

Furthermore, this research aims to develop a framework for block chain adoption, providing a guiding structure for businesses and organizations seeking to leverage block chain technology for innovation and growth. By achieving these objectives, this study hopes to contribute to the growing body of knowledge on block chain technology and its industrial applications, ultimately informing strategic decision-making and driving innovation in various industries.

Literature review

Block chain technology has been gaining significant attention in recent years due to its potential to transform various industries. According to Swan (2015), block chain technology has the potential to disrupt traditional business models and create new opportunities for innovation and growth. Similarly, Tapscott and Tapscott (2016) argue that block chain technology can enable secure, transparent, and efficient transactions, leading to increased trust and cooperation among stakeholders.

In the context of supply chain management, block chain technology has been shown to improve transparency, traceability, and accountability (Kshetri, 2018). For instance, Maersk and IBM's block chain-based platform has been successful in reducing paperwork and increasing the efficiency of global trade (Mearian, 2018). Similarly, in the healthcare industry, block chain technology has been explored for its potential to improve patient data management, medical research, and clinical trials (Reich, 2018).

In the financial sector, block chain technology has been used to create new financial instruments, such as crypto currencies and initial coin offerings (ICOs) (Nakamoto, 2008). Additionally, block chain-based platforms, such as Ripple and Stellar, have been developed to facilitate fast and secure cross-border payments (Ripple, 2020). Overall, the literature suggests that block chain technology has the potential to transform various industries by increasing transparency, efficiency, and trust.

Methodology

This study employed a mixed-methods approach, combining both qualitative and quantitative research methods to explore the role of block chain technology in transforming industries. The research design consisted of a comprehensive literature review, followed by a survey of industry experts and practitioners, and finally, in-depth case studies of companies that have successfully implemented block chain technology. The literature review aimed to provide a foundational understanding of block chain technology, its applications, and its potential impact on various industries.

The survey of industry experts and practitioners was conducted to gather primary data on the current state of block chain adoption, its benefits and challenges, and its future prospects. The survey questionnaire consisted of both open-ended and closed-ended questions, allowing respondents to provide detailed insights and opinions. A total of 50 industry experts and practitioners participated in the survey, representing various industries such as finance, healthcare, and supply chain management. In-depth case studies were conducted to examine the successful implementation of block chain technology in various industries. The case studies involved semi-structured interviews with key stakeholders, including executives, managers, and technical experts. The case studies aimed to provide rich, contextual insights into the challenges, opportunities, and benefits of block chain adoption. A total of five case studies were conducted, representing different industries and block chain applications.

Data analysis was conducted using thematic analysis for the qualitative data and descriptive statistics for the quantitative data. The findings were then triangulated to provide a comprehensive understanding of the role of block chain technology in transforming industries.

Findings and suggestions

Based on the findings of this study, it is recommended that industries consider adopting block chain technology to improve transparency, security, and efficiency. To successfully implement block chain technology, industries should first identify the specific pain points and challenges they face, and then determine how block chain technology can address these issues. It is also essential to develop a clear understanding of the regulatory framework surrounding block chain technology and to ensure compliance with relevant laws and regulations.

Furthermore, industries should prioritize investing in education and training programs to develop the necessary skills and expertise to effectively implement and manage block chain technology. Collaboration with other industries, startups, and technology providers is also crucial to leverage knowledge, expertise, and resources. Additionally, industries should consider establishing block chain-based consortia to promote standardization, interoperability, and industry-wide adoption.

To fully realize the transformative potential of block chain technology, industries should also focus on developing new business models, products, and services that leverage the unique features of block chain technology. This may involve exploring new revenue streams, improving customer experiences, and creating new opportunities for innovation and growth. Finally, industries should continuously monitor and evaluate the effectiveness of block chain technology, making adjustments and improvements as needed to ensure long-term success.

In terms of future research directions, it is suggested that further studies be conducted to explore the social and environmental implications of block chain technology, as well as its potential applications in emerging industries such as renewable energy and cybersecurity. Additionally, research should focus on developing more advanced and sophisticated block chain platforms, tools, and applications that can support large-scale adoption and integration.

Conclusion

In conclusion, block chain technology has the potential to transform various industries by providing a secure, transparent, and efficient way of conducting transactions and sharing data. The study has shown that block chain technology can improve supply chain management, enhance healthcare outcomes, and increase financial inclusion. Additionally, the study has highlighted the importance of education, training, and collaboration in ensuring the successful adoption and implementations of block chain technology. The findings of this study have significant implications for

industries, policymakers, and researchers. Industries can leverage block chain technology to improve their operations, reduce costs, and increase customer satisfaction. Policymakers can create an enabling environment for the adoption of block chain technology by developing clear regulations and standards. Researchers can continue to explore the potential applications of block chain technology and develop new solutions to address the challenges faced by industries. Overall, block chain technology has the potential to transform industries and create new opportunities for innovation and growth. As the technology continues to evolve, it is essential for industries, policymakers, and researchers to work together to ensure that its potential is fully realized. By doing so, we can create a more secure, transparent, and efficient world, where the benefits of block chain technology are available to all.

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PROBLEMS AND PROSPECTS OF SELF HELP GROUPS IN THANJAVUR DISTRICT – A STUDY**Authors**

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Introduction

The role of Women in Economic Development is most intimately related to the goal of comprehensive socio economic development and is a strategic question for the development of all societies. Any development strategy which neglects the need for enhancing the role of women cannot lead to comprehensive socio economic development. The exceptionally high rates of malnutrition in India are rooted deeply in the inequality between men and women. The poor care meted out to girls and women by their husbands and by elders is the first major reason for levels of girl child malnutrition that are markedly higher in India as part of South Asia than anywhere else in the world. Surviving through a normal life cycle for resource – poor women is the greatest challenge. A primary way that parents discriminate against their girl children is through neglect during illness. When sick, little girls are not given medical care as diligently the case of boys. A study in Punjab shows that medical expenditures for boys are 2.3 times higher than for girls. India's maternal mortality rates in rural areas are among the highest in the world. A factor that contributes to India's high maternal mortality rate is the reluctance to seek medical care for pregnancy; as pregnancy is viewed as a temporary condition that will disappear. Women work longer hours and their work is more arduous than that of men. Whether it is subsistence farming or commercial agriculture when measured in terms of the number of tasks performed and time spent, working hours put by women are greater than men are.

Economic Empowerment of Women in India

Economic empowerment refers to the process of economic and structural change, which enables women to secure economic gain on a sustained basis. Nowadays, self-help groups are instrumental for enhancing the economic status of women in many states of our country. Economic empowerment increases women's access to economic resources and opportunities, including jobs, financial services, property, and other productive assets, skills development, and market information. In India, as a developing country, SHGs represent a unique approach to financial inter mediation. The approach combines access to low-cost financial services with a process of self-management and development for the women who are SHG members. SHGs are seen to confer much benefit, both economic and social. SHG's enable women to grow their savings and to access the credit, which the banks are increasingly willing to lend. SHGs can also be community platforms from which women become active in village affairs. Microcredit has been claimed to be a solution to integrate marginalized women in to socioeconomic activities, decision-making, alleviation of deprivations etc. Empowerment is a process of awareness and capacity building to greater participation and better decision-making power and control and transformative action.

Objectives of the study

1. To identify and assess the economic conditions of members of SHGs.
2. To identify the contribution of SHGs in promoting employment opportunities.

3. To evaluate the impact of SHGs on Socio-Economic status of its members.

In India, women constitute nearly 50 percent of national population and a very important human resource for the nation's development. The development of women entrepreneurship, their political and social empowerment is essential for reducing unemployment in the rural areas in India. The poor are faced with the challenge of acquiring credit to take loans to engage in various productive activities, without necessary collateral (e.g. land) required by formal lending institutions. Micro credit institutions have become increasingly popular as a way to mobilize poor communities through the provision of loans through specialized financial institutions. Small groups are formed and loans are allocated to members based on group solidarity instead of formal collateral. Micro credit schemes through SHGs have been particularly targeted towards poor women, who are often discriminated against not only by institutions but also with their own households. The provision of loans to women may then serve the dual goals of increasing household wealth and empowering females. Therefore, a study about SHGs in the industrially backward district Alappuzha assumes significance.

Methodology

The study is description in nature. The universe of the study includes all the beneficiaries of SHGs from Mannargudi taluk and collect the data through simple questionnaire method.

Determinants of Economic Empowerment of Women

The variables namely, access to income, control over own income, access to savings and control over family resources are used to measure the pace of economic empowerment among the women.

Access to Income

Access to income is a crucial element in the economic empowerment of women. In fact, earning an independent income increases their bargaining power at the household level, enhances their autonomy and may even reduce their traditional seclusion. It may result in an increase their decision making power in the household. Women, especially with low incomes, tend to have less control over their time.

Control over income

Access to income is mainly determined by the ability of women to spend their earnings. Freedoms to take decisions regarding the item on which their earnings are spent reflect their real access to income. Women shall not only be income earners but also the decision makers in spending their income.

Access to savings

Access to savings is one of the important elements to economic empowerment, especially among poor coastal women. Entrepreneurship promotes savings among respondents and enables them to use the pooled savings to meet the emergent needs including consumption. Besides, savings habits provides staying power at times of distress, increases credit worthiness acts as a leverage for accessing internal credit, helps to construct a house, educate children and perform marriage of children.

Control over family resources

Control over resources is a key indicator of economic empowerment of women. Women living in poverty are often denied access to and control over resources like cash, credit, landed property and other material goods. Economic empowerment helps to make a change in the previously mentioned situation.

Economic Empowerment of Women through SHGs

Poverty and unemployment are the major problems of any under developed country, to which India is no exception. At the end of ninth plan, various schemes were implemented to reduce poverty and to promote gainful employment. SHG is a medium for promoting the habit of saving among the women and to enhance the equality of status of women as participants, decision makers and beneficiaries in the democratic, economic, social and cultural spheres of life.

Table – 1 Personal Profile of the Respondents

S. No.	Age			Education			Marital Status		
	Age	N	%	Education	N	%	Marital Status	N	%
1	18-25	9	6	Below 10 th	78	52	Married	117	78
2	26-40	30	20	SSLC	63	42	Unmarried	8	5.33
3	41-55	93	62	Plus Two	6	4	Widowed	25	16.67
4	Above 55	18	12	Degree	3	2	-	-	-
	Total	150	100		150	100		150	100

Source: Primary data.

Table – 2 Monthly Income of the SHG members before and after joining SHG in the sample village

Sl. No.	Monthly Income	Before joining SHG		After joining SHG	
		N	Percentage	N	Percentage
1	Less than 1000	18	12	0	0
2	1000-2000	27	18	0	0
3	2000-3000	41	27.33	27	18
4	3000-4000	45	30	68	45.33
5	4000-5000	10	6.67	30	20
6	Above 5000	9	6	25	16.67
	TOTAL	150	100	150	100

Source: Primary data.

Table – 3 Monthly employment of the SHG members before or after joining the SHG in the sample village

Sl. No.	Monthly Income	Before joining SHG		After joining SHG	
		N	Percentage	N	Percentage
1	7-12	30	20	0	0
2	12-17	78	52	29	19.33
3	17-20	39	26	30	20
4	20-23	3	2	58	38.67
5	23-25	0	0	20	13.33
6	Above 25	0	0	13	8.67
	TOTAL	150	100	150	100

Source: Primary data.

Table-1 presents the age wise classification of respondents 82% are aged of 26-40 years and 41-55 years. Respondent below 25 and above 55 are few. Over 50% of the respondents (52 percent) are educated up to SSLC : 42 percent have SSLC qualification only a few have Plus two or Degree. As many as 78 per cent are married. Only 5.33 per cent are unmarried and 16.67 percent are widows.

From Table-2 it is clear that monthly income of respondents after joining the SHGs increased ie.83.33 % of member's income belong to the income class of 2000-3000, 3000-4000 and 4000-5000 and also members earnings after joining the SHGs is at least 2000 p.m.

Table-3 shows that monthly employment of respondents after joining the SHGs increased i.e. 91.33% of member's monthly employment belongs to employment class of 12-17, 17-20, 20-23 and 23-25. It is also clear that after joining SHGs members monthly employment is at least 12 employments.

Findings and Conclusion

Empowerment of women has emerged as an important issue in India. In India nearly half of the population consists of women. In India, their work participation rate is less than half of men. The role of women in the development of nation is very important nowadays. So women should be respected both in the society as well as in the family. To improve the status of women, they must be empowered economically. Income of the SHG members before joining SHG and after joining SHG was analyzed and finds that there is significant difference. It was found that majority of the respondents income after joining SHGs are higher than the income before joining SHG in this area.

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ENHANCING FINANCIAL INCLUSION AND ECONOMIC GROWTH THROUGH DIGITAL BANKING: A TRANSFORMATIVE PERSPECTIVE

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Introduction

Financial exclusion remains a significant challenge, particularly in developing economies, where limited traditional banking services result from high transaction costs, regulatory constraints, and inadequate banking infrastructure (Demirgüç-Kunt et al., 2020). The advent of digital banking, encompassing mobile banking, internet banking, and fintech solutions, has transformed the financial landscape, promoting broader financial participation (Beck et al., 2018). However, despite its rapid expansion, financial exclusion persists, with over 1.4 billion people worldwide remaining unbanked due to barriers such as digital illiteracy, cybersecurity concerns, and lack of technological infrastructure (World Bank, 2021). The direct impact of digital banking on financial inclusion and economic growth remains underexplored, necessitating further empirical research. This study aims to analyze the impact of digital banking on financial inclusion, evaluate its relationship with economic growth indicators such as GDP, investment rates, and financial stability, and identify key challenges and opportunities associated with digital banking expansion. Addressing questions on how digital banking influences financial inclusion rates, its correlation with economic growth, and the barriers hindering its expansion, this research offers valuable insights for policymakers, financial institutions, fintech companies, and researchers. By examining how digital banking can enhance economic participation and eliminate financial barriers, this study contributes to strategies for improving access to financial resources and stimulating economic growth.

Financial Inclusion Theories

*The Supply-Leading Hypothesis

The Supply-Leading Hypothesis proposed by McKinnon (1973) and Shaw (1973) suggests that financial development leads to economic growth by providing necessary financial services, reducing liquidity constraints, and fostering capital formation (Beck et al., 2018). Digital banking aligns with this hypothesis by offering easier access to financial products, thus fostering economic development.

*The Demand-Following Hypothesis

The Demand-Following Hypothesis (Robinson, 1952) states that economic growth drives financial development by increasing demand for financial services. As economies expand, individuals and businesses require more sophisticated banking services, leading to greater digital banking adoption.

*Financial Intermediation Theory

According to Levine (1997), financial intermediation improves economic efficiency by reducing transaction costs, mobilizing savings, and enhancing investment opportunities. Digital banking improves financial intermediation by removing traditional banking barriers and reducing operational costs (King & Levine, 1993).

*Schumpeterian Growth Theory

Schumpeter (1934) proposed that technological innovations (e.g., digital banking) drive economic expansion by enhancing financial intermediation and enabling capital access for businesses and individuals (Levine, 2005).

*The Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) (Davis, 1989) explains how users adopt digital banking services based on perceived usefulness and ease of use (Venkatesh & Davis, 2000). This theory is fundamental in understanding the factors influencing digital banking adoption rates.

*Diffusion of Innovation Theory (DOI)

The Diffusion of Innovation Theory (Rogers, 1962) explains how new technologies like digital banking spread within populations. It identifies five key factors influencing adoption:

- Relative advantage
- Compatibility
- Complexity
- Trialability
- Observability

Table 1 presents a summary of key financial inclusion theories relevant to digital banking and economic growth:

Theory	Key Proponent	Main Proposition	Application to Digital Banking
Supply-Leading Hypothesis	McKinnon (1973), Shaw (1973)	Financial development leads to economic growth	Digital banking provides financial access, fostering economic inclusion
Demand-Following Hypothesis	Robinson (1952)	Economic growth drives financial development	Growing economies demand more digital financial services
Financial Intermediation Theory	Levine (1997)	Efficient financial intermediation fosters economic growth	Digital banking reduces transaction costs and improves savings mobilization
Schumpeterian Growth Theory	Schumpeter (1934)	Innovation drives financial and economic growth	Digital banking innovations enhance financial efficiency and inclusion
Technology Acceptance Model (TAM)	Davis (1989)	User perceptions influence technology adoption	Digital banking adoption is driven by perceived usefulness and ease of use
Diffusion of Innovation Theory (DOI)	Rogers (1962)	Technology adoption follows a systematic process	Digital banking adoption depends on awareness, accessibility, and benefits

Methodology

Research Design

This study employs a quantitative research design using primary and secondary data sources to examine digital banking's impact on financial inclusion and economic growth.

Theoretical Framework

The research framework is based on the following independent and dependent variables:

Variable Type	Variables	Measurement Indicators
Independent Variable	Digital Banking Adoption	Mobile banking usage, online banking penetration, fintech accessibility
Dependent Variable 1	Financial Inclusion	Account ownership, access to credit, digital transactions
Dependent Variable 2	Economic Growth	GDP growth, financial stability, investment levels

Data Collection Methods

- **Primary Data:** Survey responses from 500 individuals (bank users, fintech consumers, and banking professionals).
- **Secondary Data:** Reports from World Bank, IMF, and central banks.

Data Analysis Techniques

- **Descriptive Statistics:** Analysis of banking adoption rates and usage trends.
- **Regression Analysis:** Examining the correlation between digital banking penetration and GDP growth.
- **Correlation Analysis:** Measuring the strength of relationships between digital banking and financial inclusion.

Data Analysis & Results

This section presents the descriptive statistics, regression analysis, and correlation analysis based on the collected data.

Descriptive Statistics

A survey was conducted with 500 respondents from urban and rural areas, including bank users, fintech customers, small business owners, and banking professionals.

Key Findings from Survey Data

- 78% of respondents actively use mobile banking for transactions, savings, and credit applications.
- 65% prefer digital banking over physical banking services, citing convenience and lower transaction costs.
- Financial inclusion rates increased by 30% in areas with high digital banking penetration.

Table 2: Digital Banking Usage by Demographic Group

Demographic Group	Percentage Using Digital Banking	Commonly Used Services
Urban Consumers	85%	Mobile banking, online transactions, bill payments
Rural Consumers	60%	Mobile money, peer-to-peer transfers
Small Business Owners	75%	Digital payments, mobile loans, savings accounts
Low-Income Households	55%	Mobile banking, microcredit, remittances

4.2 Regression Analysis

A multiple regression model was used to examine the impact of digital banking adoption on financial inclusion and economic growth indicators (GDP growth, financial stability, and investment levels).

Table 3: Regression Results

Variable	Coefficient	Standard Error	t-Statistic	p-Value
Digital Banking Adoption	0.78	0.12	6.50	0.001
Financial Inclusion	0.65	0.10	5.80	0.003
Constant	2.45	0.30	8.17	0.000

Findings:

- A strong positive correlation ($R^2 = 0.82$) between digital banking adoption and financial inclusion.
- Significant impact ($p < 0.05$) of digital banking on GDP growth.
- Financial inclusion significantly improves economic stability and investment levels.

Correlation Analysis

The correlation between digital banking adoption, financial inclusion, and economic growth was measured using Pearson's correlation coefficient.

Table 4: Correlation Matrix

Variables	Digital Banking Adoption	Financial Inclusion	GDP Growth
Digital Banking Adoption	1.00	0.78	0.82
Financial Inclusion	0.78	1.00	0.75
GDP Growth	0.82	0.75	1.00

Findings:

- Strong correlation (0.78) between digital banking and financial inclusion.
- Positive correlation (0.82) between digital banking adoption and GDP growth.

Discussion

The findings of this study align with multiple economic theories, particularly the Supply-Leading Hypothesis, Schumpeterian Growth Theory, and Financial Intermediation Theory.

❖ **Digital Banking and Financial Inclusion**

The positive correlation between digital banking adoption and financial inclusion supports Levine's (1997) Financial Intermediation Theory, which emphasizes the role of financial services in economic development.

❖ **Digital Banking and Economic Growth**

The study confirms Schumpeterian Growth Theory, which argues that technological advancements, such as digital banking, improve financial intermediation and contribute to economic progress.

❖ **Policy and Regulatory Challenges**

While digital banking improves financial accessibility, challenges remain, including cybersecurity risks, regulatory constraints, and digital literacy barriers (Ozili, 2022).

Implications

This study's findings emphasize the significant role of digital banking in enhancing financial inclusion and driving economic growth. The implications extend to policymakers, financial institutions, technology providers, and consumers, underscoring the need for strategic interventions, regulatory measures, and technological advancements to optimize digital banking's benefits.

Theoretical Implications

1. Financial Inclusion Theory – The study supports financial inclusion theories by demonstrating how digital banking lowers entry barriers, enabling underserved populations to access financial services.
2. Technology Acceptance Model (TAM) – The research highlights the impact of perceived usefulness and ease of use on digital banking adoption, reinforcing TAM's core principles.
3. Institutional Theory – The findings suggest that government regulations and institutional policies play a crucial role in shaping the digital banking ecosystem.
4. Innovation Diffusion Theory – The study aligns with this theory by illustrating how fintech innovations are adopted across diverse consumer segments, influencing financial behaviors.
5. Network Effect Theory – Digital banking adoption benefits from network effects, where increased user participation enhances service value, accessibility, and financial inclusion.

Practical Implications

1. Regulatory Support for Fintech Innovations – Governments should establish regulatory frameworks that promote fintech startups, digital lending platforms, and mobile payment systems while ensuring security and compliance.
2. Integration of Digital Banking in National Financial Inclusion Strategies – Policymakers should embed digital financial services in national financial inclusion plans, providing incentives for fintech firms and mobile network operators to expand services in rural areas.
3. Cross-Border Digital Banking Regulation – International regulatory cooperation is essential to facilitate seamless cross-border financial transactions, enhance fraud prevention, and maintain financial stability.

4. **Enhancing Financial Literacy and Awareness** – Banks and financial institutions should implement educational campaigns to improve customer awareness of digital banking security, usage, and benefits.
5. **Advancing Cyber security and Technological Innovation** – Financial institutions must invest in AI-driven fraud detection, biometric authentication, and block chain technology to enhance security, improve trust, and mitigate cyber threats.

Limitations and Future Research

Limitations

Despite its significant findings, this study has certain limitations that should be acknowledged.

1. **Limited Geographical Scope** – The study focuses on specific regions, limiting global applicability. Future studies should conduct cross-country comparative analyses.
2. **Potential Bias in Survey Responses** – Self-reported data may introduce bias. Future research should incorporate transaction data from financial institutions.
3. **Exclusion of Non-Financial Barriers** – Factors such as trust in digital banking, gender disparities, and generational differences need further exploration.
4. **Rapid Evolution of Financial Technology** – Findings may become outdated as block chain, DeFi, and AI-driven banking evolve. Longitudinal studies are recommended.
5. **Regulatory Differences** – Digital banking regulations vary widely between countries, affecting the generalizability of findings.

Future Research Directions

1. **Role of Block chain and Crypto currency in Financial Inclusion** – Studies should assess how block chain banking can address financial exclusion.
2. **AI and Big Data in Digital Banking** – Research should explore AI's role in fraud detection, credit scoring, and automated customer service.
3. **Behavioral Aspects of Digital Banking Adoption** – Future studies should analyze psychological and behavioral determinants such as trust, risk perception, and generational differences.
4. **Impact of Digital Banking on SMEs** – Research should explore how digital financial services influence SME growth and sustainability.
5. **Longitudinal Impact of Digital Banking on Economic Growth** – Future research should assess the long-term effects of digital banking on macroeconomic indicators like GDP growth and financial stability.

Conclusion

The findings of this study confirm that digital banking plays a crucial role in enhancing financial inclusion and driving economic growth. By reducing transaction costs, improving financial accessibility, and enabling digital payments, digital banking has bridged financial gaps and empowered underserved populations. From a theoretical perspective, this study supports Schumpeterian Growth Theory, Financial Intermediation Theory, and the Supply-Leading Hypothesis, demonstrating that technological innovations in banking improve economic efficiency. The strong correlation between digital banking adoption, financial inclusion, and GDP growth indicates that digital banking enhances economic participation, increases financial stability, and fosters sustainable development. However, several challenges persist, including digital illiteracy, cyber security threats, and regulatory barriers.

Governments and financial institutions must invest in digital infrastructure, promote financial education, and implement strong data security measures to ensure the success of digital banking initiatives. Future research should explore the role of block chain, AI, and decentralized finance (DeFi) in financial inclusion, providing further insights into emerging financial technologies and their impact on economic development. In conclusion, digital banking is not just a financial innovation; it is a powerful catalyst for inclusive and sustainable economic growth.

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FACTORS AFFECTING DESTINATION IMAGE, TOURIST SATISFACTION AND DESTINATION LOYALTY: AN INTEGRATED APPROACH

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Abstract

Tourist satisfaction is the key factor of successfulness in tourism industry. This is extremely important to clarify which dimensions affect the satisfaction in tourism industry. In addition, consequences of tourists' satisfaction and dissatisfaction should be studied to provide adequate knowledge for decision makers in this sector. This study tries to identify and present a model, which expresses the factors affecting tourist satisfaction, and explain consequences of the satisfaction. Consequently, a review on the existing literature was conducted by our study and a model was presented including six variables and eight causal hypotheses. The study identified destination image, loyalty, tourist expectation and perceived value as influential factors on satisfaction. In addition, the study found that satisfaction decreases the tourist complaints, which finally end in loyalty.

Key words: -Tourist Satisfaction, Destination Image, Destination Loyalty and Perceived Value.

Introduction

In order to develop tourism industry, tourism satisfaction has been considering goal for many countries. In fact, developing the country through tourism industry is the target of any government all over the world because it can generate GDP and jobs. Particularly developing tourism industry is important for all countries because it will benefit not only to the industry itself, but also generate a remarkable effort in other sector such as transportation, retail business, construction etc. In the recent years, decision makers in the tourism industry have been trying to increase the level of tourist satisfaction in different ways. Consequently the tourist satisfaction is viewed has an important research topic by research scholars. Similar to other sectors, satisfaction tourism industry is resulted from several variables. Besides, tourist satisfaction has desirable consequences for this industry. Satisfaction originally is a psychological outcome derived from exercise consequently; satisfaction in tourism industry has always several difficulties on conceptual and practical ground. This indicates the factors affecting the satisfaction in tourist industry need to be studied more.

In addition, the consequences of tourist satisfaction and dissatisfaction should be studied and clarified. The results of such a study can provide useful knowledge for decision makers in tourism industry to put their efforts toward satisfaction. This may elicit several desirable consequences for them like loyal tourist. This study tries to investigate the effect of some influential factors including destinations image, tourist expectation, and perceived value on the tourist satisfaction. Besides, this research attempts to study the consequences of satisfaction and dissatisfaction in tourism industry. In order to achieve the objectives, this study tries to present a conceptual model to explain the relationships among the variables.

Destination Image

According to Xia et al (2009), destination image has been frequently proved to have direct effect on tourist behavior, i.e. tourist expectation and perceived value. The destination image is defined as an

individual's mental presentation of the knowledge, feelings, and overall perception of a particular destination. In fact, several dimensions related to the tourist behaviors, such as their expectations and perception of value, are conditioned by the image that they have from the destination. From the discussion it is obvious that they pre-travel expectation of the tourist can be formed and affected by the image of his/her destination. Furthermore, any tourists' assessment of the money paid and service that they receive is perceived based on the image that the tourists have from the destination.

Tourist expectation

Customer expectation is an effective variable in the service sector. The consumers (Xia et al, 2009) usually anticipate the performance of any product and service. The expectation of the tourists can be formed based on the image that they have from the destination before the travel. Several authors believe that tourist expectation directly affect both the perceived value and satisfaction. The expectation of the destination can be the basis for assessment for the money paid and the service delivered (perceived value). On the other hand, the tourist expectation directly influences the feelings of the tourist about the services (satisfaction).

Perceived value

Perceived value is defined as the customer's assessment of the services based on the perceptions of what is received and that is given (zenithal, 1988). This perception directly influences the satisfaction of the customer. Several authors such as Huang and su (2010), song et al. (2011), and Chen and Chen (2010) believe that when the tourists perceive that the quality of services given to them is greater than the money paid by them, the satisfaction is created.

Tourist satisfaction

Satisfaction is created by the comparison of the customer's expectation before and after consumption. Obviously, if the performance of the service or product cannot fulfill the expectation, dissatisfaction will appear. Specifically, tourist satisfaction is created by the comparison of per-travel expectation and post-travel experiences Chen and Chen, 2010. In simple words, when experiences of a tourist compared to the expectation results in feeling of gratification, the satisfaction is created. From the discussion, it is understood that satisfaction is created. From the discussion, it is understood that two different dimensions cause satisfaction of tourists. Firstly, it is related to the pre-expectation of the tourist before the travel. Secondly, it is referred to justification of the tourist on the delivered services after the travel based on real-experiences.

Tourist complaints

According to (Lee et al 2011), tourist complaint is a group of non-behavioral responses caused by some feelings of the perceived dissatisfaction. From the definition, it is understood that tourist complaints is affected by the satisfaction but negatively. In other words, dissatisfied consumers will usually choose to either exit (e.g., go to a competitor) or voice their complaint to seek compensation. In other words, it is frequently proven that the tourist complaint decreases the level of loyalty (Xia et al 2009).

Tourist loyalty

Maintaining the customer loyalty has become the most important challenge for the service enterprises in the recent competitive environment (Hang and su, 2010). According to (Lee et al 2011), the loyalty can be defined as the feeling of commitment or affection for a particular service or product. The loyal

tourist not only may revisit the destination, but also recommend it to others. It is obvious that the tourist's loyalty is the consequence of satisfaction from travel.

Conceptual model

From the discussion, eight causal hypotheses are posed by our study.

- H₁. Destination image directly influences tourist expectation.
- H₂. Destination image directly influences perceived value.
- H₃. Tourist expectation directly influences perceived value.
- H₄. Tourist expectation influences tourist satisfaction.
- H₅. Perceived value influences tourist satisfaction.
- H₆. Tourist satisfaction directly influences tourist loyalty.
- H₇. Tourist satisfaction directly influences tourist complaints.
- H₈. Tourist complaints directly influence tourist loyalty.

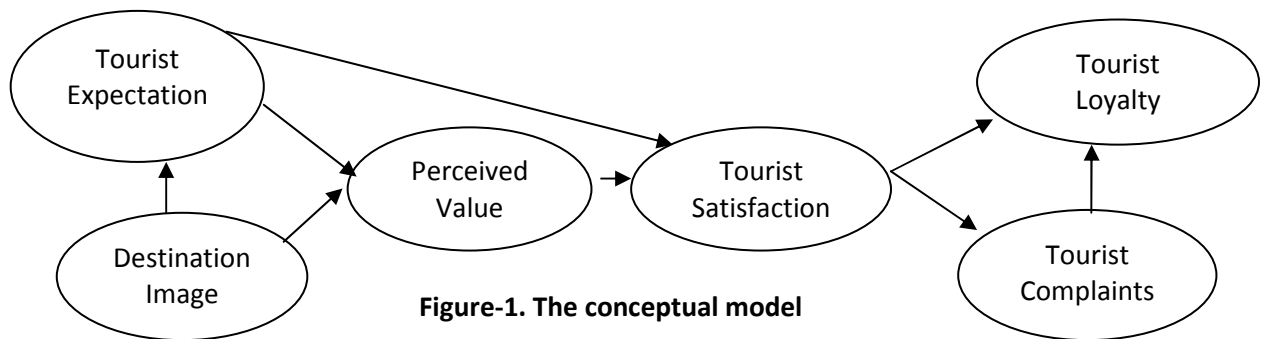


Figure-1. The conceptual model

Discussion and Conclusion

Our study considered the tourist satisfaction as the key factor in the tourist industry and tried to explain the relationships between satisfaction and other variables in this sector. The satisfied tourists not only will revisit the place, but also will recommend in to others. Besides, increasing the level of satisfaction will reduce the number of tourists' complaints. On the other hand, the tourist satisfaction will not be achieved unless the tourists feel that the quality received is greater that the money paid. This justification is usually based on the tourist's anticipation of the place and the image that they have before the travel. In addition, the satisfaction is created when the pre-travel expectations of the tourists are fulfilled by the real experiences after the travel. This expectation is also formed by the image that they have from the destination. The structural model presented by this study can be examined by the actual data in further studies.

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**HUMAN RESOURCES AUDIT IN MICRO, SMALL AND MEDIUM ENTERPRISES
- A MACRO ANALYSIS**

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Introduction

India, as a nation has been famous for accepting and nurturing diversity in all phases of its history. The result has been the existence of entrepreneurs since Indus valley civilization. This has led to the setting up of various Micro, Small and Medium Enterprises (MSMEs). Even today, MSMEs are the major contributors to the employment for the masses, growth of the national economy and creating the sense of competition at the grass-root level. MSMEs always represented the model of socio-economic policies of Government of India which emphasized judicious use of foreign exchange for import of capital goods and inputs; labour intensive mode of production; discouraging monopolistic practices of production and marketing; and finally effective contribution to foreign exchange earning of the nation with low import-intensive operations. MSMEs are increasingly operating in international markets. Trade liberalization and the concomitant international competition exert twin pressures on firms. They need to maintain a sustainable competitive advantage owing to the complexities of international trade. New ways are required to compete, as the earlier competitive strategy of differentiation based on price, product or technology is losing value.

MSMEs IN INDIA

The Micro, Small and Medium Enterprises (MSMEs) have been accepted as the engine of economic growth and for promoting equitable development. The major advantage of the sector is its employment potential at low capital. The MSMEs constitute over 90% of total enterprises in most of the economies and are credited with generating the highest rates of employment growth and account for a major share of industrial production and exports. In India too, the MSMEs play a pivotal role in the overall industrial economy of the country. The MSMEs sector has been contributing about 8 percent of the GDP of the country, about 45 percent of manufactured output and about 40 percent of exports. This, coupled with a high labour to capital ratio, high growth and high dispersion makes them crucial for achieving the objective of inclusive growth. In recent years the MSME sector has consistently registered higher growth rate compared to the overall industrial sector. With its agility and dynamism, the sector has shown admirable innovativeness and adaptability to survive the recent economic downturn and recession. As per available statistics (4th Census of MSME Sector) 2006-07, there were 26 million MSMEs in the country which provided employment to about 60 million persons. Of the total, 28 percent were in the manufacturing sector and 72 percent in the service sector. The following table shows important indicators of MSMEs according to the 4th census report, 2006-07.

Table – 1 MICRO, SMALL AND MEDIUM ENTERPRISES 4th CENSUS REPORT, 2006-07

Number of Manufacturing Enterprises	7.3 million
Number of Service Enterprises	18.8 million

Number of Women Enterprises	2.1 million (8%)
Number of Rural Enterprises	14.2 million (54.4%)
Employment	59.7 million
Per unit employment	6.24
Per unit fixed investment	Rs.33.78 lakh
Per unit original value of Plant & Machinery	Rs.9.66 lakh
Per unit gross output	Rs.46.13 lakh
Employment per one lakh fixed investment	0.19

This is the first Census after the enactment of the MSMED Act 2006 and includes, for the first time, medium enterprises. Small and Medium Development Bill 2005 (which was introduced in the parliament on May 12, 2005) has been approved by the President and thus became an Act. This new Act, named as 'Small and Medium Enterprise Development, 2006, has become effective from October 2, 2006. This Act makes a different category for medium level enterprises. The salient features of the act are as follows:-

- ❖ It provides the first ever legal framework for recognition of the concept of 'enterprise' (comprising both manufacturing and services) and integrating the three tiers of these enterprises i.e. micro, small and medium.
- ❖ Under the Act, enterprises have been categorized broadly into those engaged in (i) manufacturing and (ii) providing/ rendering of services. Both categories have been further classified into micro, small and medium enterprises, based on their investment in plant and machinery (of manufacturing enterprises) or in equipment (in case of enterprises providing or rendering services) as under:
 - **Manufacturing enterprises:** Micro Enterprises- investment upto Rs 25 lakh. Small enterprises- investment above Rs 25 lakh and upto Rs 5 crore. Medium enterprises- investment above Rs 5 crore and upto Rs 10 crore.
 - **Service Enterprises:** Micro enterprises- investment upto Rs 10 lakh. Small enterprises- investment above Rs 10 lakh and upto Rs 2 crore. Medium enterprises- investment above Rs 2 crore and upto Rs 5 crore.
- ❖ The Act provides for a statutory consultative mechanism at the national level with wide representation of all sections of stakeholders, particularly the three classes of enterprises, and with a wide range of advisory functions, and an Advisory Committee to assist the Board and the Centre/State Governments.
- ❖ The other features include
 1. Establishment of specific funds for the promotion, development and enhancement of competitiveness of these enterprises.
 2. Notification of schemes/ programmes for this purpose.
 3. Progressive credit policies and practices.

4. Preference in government procurements to products and services of the micro and small enterprises.
5. More effective mechanisms for mitigating the problems of delayed payments to micro and small enterprises.
6. Simplification of the process of closure of business by all three categories of enterprises.

Employment Growth of SMEs in India

The Growth of Entrepreneurship creates wider employment opportunities. The root cause for unemployment in India is over growing population which has outpaced the development of industry and agriculture. For the countries like India with a limited financial resources and huge reservoir of human resources, SMEs meant for solving the unemployment problem. Self –employment is also provided by entrepreneurship. In all the industrial policy resolutions the small scale sector was given special role for creating additional employment with low capital intensity. Heavy industrialization with intensive capital base has provided minimum opportunities for employment - growth. The large scale sector has provided 14.3 percent employment only for the total number of workers engaged in various segments in the country. Hence it is an urgent need to develop employment opportunities in non -farm sector. It is gratifying to observe that the SMEs sector along with the cottage and village industries has provided larger opportunities for expanded growth of potentials in employment to the people in this sector.

Table – 2 Employment Growth of the SMEs in India

S. No	Year	Employment in Lakhs	Increased Over the Previous Year	% Growth Over the Previous Year
1	2011-2012	191.40	9.09	4.09
2	2012-2013	197.93	6.53	3.41
3	2013-2014	205.86	7.93	4.01
4	2014-2015	213.16	7.30	3.55
5	2015-2016	220.55	7.39	3.47
6	2016-2017	229.10	8.55	3.88
7	2017-2018	239.09	9.99	4.36
8	2018-2019	249.09	10.00	4.18
9	2019-2020	260.13	11.04	4.43
10	2020-2021	271.36	11.23	4.32
11	2021-2022	287.55	16.55	5.31
12	2022-2023	299.85	12.30	4.72
13	2023-2024	312.52	12.67	4.02

Source: Annual report of the ministry of Commerce and industry, New Delhi

Above table highlights the employment by SMEs during the study period from 2011-12 to 2023-24. The progress made by the SMEs shows that there is an increasing trend year by year. The total employment of SMEs was 191.40 lakhs in 2011-12 and it has been increased to 312.52 in 2023-24. It has the minimum increased value was 3.41 percent in 2012-13 and maximum increased value of 5.31 in the year 2021-22. A small Medium industry with the inherent nature of labor intensiveness has been providing employment at an increased rate which is evident from the table above. It is understood that the employment generated by the small medium industries increases year by year. The number of persons

employed in the year 2011-12 is 15, 73,226 which has increased to 5294500 in the year 2023-24. Further, most of the global auto majors have set up shop in the country and have been accompanied by their preferred suppliers. They have also established local offices for procurement of auto components. All these developments have major implications for the operating environment faced by SMEs.

Table – 3 Number of Employment for SMEs in Tamilnadu

S. No.	Year	No of Employment	Increased Over No. of Employment in Previous Year	% of Increased Employment in Previous Year
1	2010-2011	1573326	89980	6.06
2	2011-2012	1685382	112156	7.12
3	2012-2013	1773110	87728	5.20
4	2013-2014	1833055	59945	3.38
5	2014-2015	1905145	72090	3.93
6	2015-2016	1984300	79155	4.15
7	2016-2017	2403320	419020	21.11
8	2017-2018	3104477	701157	29.17
9	2018-2019	3142330	37853	1.21
10	2019-2020	3464600	32270	10.255
11	2020-2021	3827030	362430	10.15
12	2021-2022	4212700	385670	10.09
13	2022-2023	4784000	497300	10.87
14	2023-2024	5294500	510500	10.98

Source: Annual report of the Industries Commissioner and director of industries and Commerce

This is where policy can make a difference. Strengthening SMEs domestically is imperative so that they hold their own and more of them can leverage the benefits of globalisation. SMEs face much greater domestic pressures since liberalisation kicked in since the early 1990s -- a 'shift from much protection to intense competition', to borrow an expression from Neelam Singh, who teaches at Lady Shriram College and has researched India's automobiles industry. SMEs, in fact, confront similar challenges across the spectrum of clusters that they typically locate in. Policy interventions are needed to ensure that they survive in an increasingly liberalised domestic environment and seize the emerging opportunities in sunrise industries like pharmaceuticals, IT, biotechnology, to name a few, that are seeking a place in the global sun. Besides ensuring availability of adequate credit, there is also a critical need for a more facilitative intellectual property (IP) rights regime like availability of petty patents for autos, new use and drug delivery patents for pharma, etc. For a sense of perspective, there are 388-odd modern industrial clusters that define the SME universe. In addition, there are 400 handloom, 3,000 handicraft and 2,800 micro-enterprise clusters around the country. According to the Micro Small and Medium Enterprises Development Act, 2006, a medium enterprise in manufacturing has an investment in plant and equipment more than US\$ 1.2 million but does not exceed US\$ 2.4 million at current exchange rates. For a small one, this is more than US\$ 60,000 but does not exceed US\$ 1.2 million, while for micro enterprises the limit does not exceed US\$ 60,000. What should concern policy makers in India is that, while some of the small and micro enterprises may be viable over the long-term, a large portion is not.

With greater liberalisation since the 1990s, domestic and external competitive pressures have raised manifold.

Conclusion

The medium enterprises, for their part, face fewer constraints than the small scale or micro enterprises do. They are relatively more flexible, have greater dynamism and many of them graduate into larger enterprises often through the inorganic route of expansion (M&As). For starters, a big difference that policy can make is to address a major constraint that perennially afflicts SMEs as a whole, notably, that of adequate and timely finance. This problem is more acute for small and micro enterprises as the larger medium enterprises appear to have relatively fewer problems accessing bank financing. For instance, repeated hikes in interest rates by the Reserve Bank of India (RBI) to control inflation are bound to impact the profitability of SME auto ancillaries who plan to invest US\$ 1.5 billion over the next 10 years. There are no prizes for guessing that this impact will more on the smaller and micro units. 'These are no longer SMEs as perceived in the past', argued Abheek Barua, chief economist of ABN AMRO that has branches in the Moradabad brassware, Tirupur hosiery and Panipat clusters. Since most of the bigger SMEs have a high export-orientation as well, their financing requirements go beyond that of vanilla banking. Bankers believe that they are beginning to get more 'adventurous' as well as they are open to doing a derivative and external commercial borrowings. There are no prizes for guessing that it is such SMEs that are making forays abroad for strategic acquisitions, using the expertise of foreign banks that have branches in several countries. Barua argues that such SMEs have come of age, thanks to the concept of clusters that has helped them overcome problems of scale. Policy can also strengthen SME dynamism by evolving an appropriate IP regime so that they can leverage the benefits of globalisation. Ms Singh notes in her work that intellectual property issues are acquiring greater importance in the auto industry as well: 'We find that having a trademark improves the likelihood of export participation, and being an Original equipment manufacturer (OEM)/Tier level exporter.' IP issues are also coming to the fore in a big way in IT and pharma where SMEs are on the threshold of seizing global opportunities that are opening up, thanks to important changes in technology and global industrial structure.

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A STUDY ON MICRO, SMALL AND MEDIUM ENTERPRISES IN TAMIL NADU**Author****Mrs.G.Kalaimathy, Assistant Professor in Commerce,
Maruthupandiyar College, Thanjavur.****Introduction**

The development of small and medium-size enterprises plays a pivotal role in the growth and prosperity of nation. Micro and small scale industries have been accepted worldwide as instrument of economic growth and development. No wonder that government, particularly in the developing countries has made tremendous efforts and establish policies to enhance the capacity of micro and small scale industries (MSIs). However, despite government institutional and policies support to enhance the capacity of small and medium scale industries, small and medium scale industries has fallen short of expectations. This study the policy measures for promoting and strengthening of micro, small and medium industries in Tamil Nadu. Current years, especially since the adoption of the economic reform programme in Tamil Nadu in 1986, there has been a decisive switch of emphasis from the grandiose, capital intensive, large scale industrial project based on the philosophy of import substitution to micro and small scale enterprises with immense potentials for developing domestic linkages for rapid, sustainable industrial development. Apart from their potential for ensuring a self reliant industrialization, in terms of ability to rely largely on local raw materials, small scale enterprises are also in a better position to boost employ raw materials, small and medium enterprise, are also in a better position to boost employment, guarantee a more even distribution of industrial development in the country, including the rural areas, and facilitate the growth of non-oil exports. Small scale business started gaining prominence in Tamil Nadu. Micro and small scale businesses are catalyst in the socio – economic development of any country. They are a veritable vehicle for the achievement of national macroeconomic objective in term of employment generation at low investment cost and enhancement of apprenticeship training. The sector contributes to the national objective of creating employment opportunities, training entrepreneurs, generating income and providing a source of livelihoods for the majority of low income households in the country accounting for 12-14% of GDP. Also, new lending schemes credit institutions such as the National Economic Reconstruction Fund (NERFUND), World Bank-assisted small-scale enterprises loan scheme (SMEs), the Community have been established by the federal government for the purpose of assisting the MSEs to meet their finance needs.

Statement of the problem

Micro, Small and medium-Scale enterprises are mostly in managed by owners and relations. The financing in most cases in normally provided by the owners. The owners fail to realize the importance of external source of capital in order affect expansion in the business; in most cases, the by the owner, members of the family and friends in most cases. In another development, small and medium enterprise experiences difficulties in raising equity capital from the finance houses or individuals. Even when the finance house agrees to provide equity capital, the conditions are always dreadful. All these result to inadequate capital available to the sector and thus lead to poor financing. The Proposed Research Work to be know the policy for promoting and strengthening of micro, small and medium industries in Tamil Nadu.

Objectives of the study

- ❖ To find out the factors influencing micro and small enterprises in Tamil Nadu.
- ❖ To assess the role of micro, small and medium enterprises in employment generation and entrepreneurial development.
- ❖ To assess the extent of poor financing that has affected small and medium business operation in Thanjavur.
- ❖ To recommend appropriate measures through which micro, small and medium businesses can be more effectively developed in Thanjavur economy.

Research Design and Sample Size

The population of study includes all micro, small and medium enterprises operating in Tamil Nadu that the population of any research study is the universe of such group; of people or object which a researcher is interested. In order to obtain our sample size from the population, we had recourse to selected micro, small and medium enterprises from selected local government in around Tamil Nadu and through a random sampling exercise had 10 local government areas selected for the study. We had in these local government areas obtain a sample elements of 500 respondents which also means 50 respondents (i.e. micro and small scale business operators) from each selected local government area through a probabilistic sampling techniques. Our primary data were acquired through the use of questionnaire, personal observation and interview.

Validity and Reliability of Research Instrument

The validity of an instrument refers to the extent to which it measures what was intended to measure. The validity of the scales utilized in this study was assessed for content and construct (convergent) validity. The correlation among the components of the performance scale and correlation among components of the market orientation constructs provide evidence of convergent validity to the extent that they are high, that is they are converged on a common underlying construct. After the survey had been completed the reliability of the scales was further examined by computing their coefficient alpha.

Research Instrument and Technique

The primary instrument used for gathering data for the study is the questionnaire. The questionnaire were designed in open and close ended patterns and administered directly on the operators of the micro and small scale enterprises directly. Furthermore, in order to ensure a reduced possibility of questionnaire missing in transit or misplaced the questionnaires were retrieved in same manner, which they were administered. The data so obtained were presented in tables and analyzed using non-parametric simple percentages and Z - test statistical technique was apply in order to confirm the stated hypotheses.

Conclusion

The increasing demand for consumer products creates a large market for MSMEs and this added to improving business environment and government commitment to promoting small and medium business enterprises provided bright future prospects for small and medium enterprise. The phenomenal growth of micro and small scale enterprise is mainly due to the people's quest to be self employed and not because it is easy to establish or manage Recommendations Based on the findings of the study, we recommend as follows; that government should re-introduce the small business credit

scheme so that beneficiaries can use them to run the micro, small and medium enterprises. Micro, small and medium enterprises operators' should device effective marketing strategies. This includes such promotional strategies as advertising, good management customers relations at all times. There should be re-introduction of soft loans for small and medium business by the government and financial institutions. Finally, the quality and quantity of micro, and small scale enterprises products should be high at all times. This will attract more customers. Besides, operators should exploit ways of producing at low costs and selling at relatively low price. This will make demand to be high always.

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**A STUDY ON INVESTMENT PATTERN WITH SPECIAL REFERENCE
TO SMALL AND MEDIUM CAPITALIZATION COMPANIES.**

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ABSTRACT

The main objective of this paper is to identify the awareness level, risk perception, objectives, risk and return preferences among investors and to find their level of awareness of small and medium capitalization companies. The study found that investment objective of most of the investors' is safety and that most of the respondents invest every month. The study indicated that investment in life insurance; bank deposits and small savings are considered less risky. Investments in mutual funds and shares are considered as high risk. Finally we suggests that awareness level should be created about different investment alternatives so that the investor may diversify his portfolio to reduce his risk and also awareness should be created among investors to invest in small and medium capitalization companies.

Introduction

Investment is parting with one's fund, to be used by another party, user of fund, for productive activity. It can mean giving an advance or loan or contributing to the equity (ownership capital) or debt capital of a corporate or non-corporate business unit. Generalized, investment means conversion of cash or money into a monetary asset or a claim on future money for a return. This return is for saving, parting with saving or liquidity and lastly for taking a risk involving the uncertainty about the actual return, time of waiting and cost of getting back funds, safety of funds, and risk of the variability of the return.

The cornerstone of any investment strategy is to maximize the return while maintaining a tolerable risk. The process of allocating assets among several investment categories is a way of achieving the goal. Younger people can assume greater risk than one who is retired; a highly paid executive will be less dependent on current portfolio income than will a disabled person on workmen's compensation and so forth.

The goal of an individual may be current income, capital appreciation or an acceptable balance. If the investor decides on capital appreciation, the investors should have the personality to ride out major decline in the market. These are decisions that only the investor can make after careful consideration.

Classification of investors

Investors can be classified into different groups depending on their attitude towards risk, expectation etc., Each investor also has an indifference point at which his own expectation of return matches with the risk that he can take.

The investor should also be able to assess his own behavior pattern before he aims at a particular goal, which he wishes to attain. In some cases, most of the investors are willing to sacrifice

some expected income or return if the income is certain. The higher the income group of an investor the greater will be his desire for purchasing assets which will give him a favorable tax treatment.

Psychological aspects of investing

It is relatively easy to gain a theoretical understanding of market movements up and down. Beating the market on paper is not that difficult, but actually putting that knowledge to work in the market place on a day-to-day basis is a more difficult task.

Common sense dictates that periodic monitoring of portfolio performance is a necessary part of the investment process, but if we get too close to the market, the tendency is to respond to the events and prices instead of carefully laid criteria. The asset allocation approach as described here makes a valuable contribution to these ongoing psychological battles that investors have to face. First, the very adoption of the principles of allocation implies that establishment of reasonable investment goals and the employment of a plan. If the investor can make a plan and stick to it, he is far less likely be side tracked by the latest news and investment fashion.

Objectives of the study

Primary Objectives

- To study the investors perception and attitude towards different investment products
- To assess the awareness of investors with regard to small and medium capitalization companies.

Secondary Objectives

- To analyze the investing habits of the investor.
- To analyze the factors influencing the investor in choosing the types of investments.

Scope of the study

India is now one of the fastest economically growing nations. With its vast economy, Indians have a lot of options to invest their savings. This study undertaken for Way2wealth Securities Pvt Ltd aims to study the investors' attitude towards various investment alternatives and to study the customers' perception on investing in small and medium capitalization companies. The study would also analyze the awareness level of investors in small and medium capitalization companies

The study has been done by preparing a questionnaire which contains prospective questions put forth to the investors'. The responses help in analyzing the profile and investing habits of the investor and factors influencing the investor in investing in small and medium capitalization companies. All this would help in giving suggestions to Way2wealth Securities (P) Ltd, in strengthening their marketing efforts and in determining the market potential for investments in small and medium capitalization companies.

Data analysis and interpretation

Analysis is the process of placing the data in the ordered form, combining them with the existing information and extracting the meaning from them. In other words, analysis is an answer to the question "what message is conveyed by each group of data ". Data which are otherwise raw facts and are unable to give a meaningful information. The raw data become information only when they are analyzed and when put in a meaningful form.

Interpretation is the process of relating various bits of information to other existing information. Interpretation attempts to answer “what relationship exists between the findings to the research objectives and hypothesis framed for the study in the beginning”.

Test of independence

A statistical test of proportion of frequencies to determine whether membership in categories of one variable is different as a function of membership in the categories of a second variable

1. Age and Risk Profile

Null Hypothesis (H_0) : There is no significant relationship between Age and Risk profile

Alternate Hypothesis (H_1) : There is significant relationship between Age and risk profile.

TABLE – 1 Relationship between Age Group and Risk Profile

AGE	RISK PROFILE			TOTAL
	OBSERVED FREQUENCY			
	LOW RISK	MEDIUM RISK	HIGH RISK	
Below 25 Years	20	36	14	70
26-32 years	63	60	37	160
33-39 years	26	43	23	92
Above 39 years	31	36	21	88
Total	140	175	95	410
	EXPECTED FREQUENCY			
Below 25 Years	24	30	16	70
26-32 years	55	68	37	160
33-39 years	31	39	21	92
Above 39 years	30	38	20	88
Total	140	175	95	410

Chi- Square (χ^2) Value = 6.017

Level Of Significance = 0.05

Degrees Of Freedom = 6

Table Value = 12.59

Interpretation: Calculated χ^2 Value is less than the Table Value. So Null Hypothesis (H_0) is accepted. Therefore, there is no significant relationship between Age group and Risk Profile.

2. Income and Frequency of Investment

(H_0): There is no significant association between Income and Frequency of Investment

(H_1): There is significant association between Income and Frequency of Investment

TABLE – 2 Relationships between Income and Frequency of Investment

INCOME	FREQUENCY OF INVESTMENT			TOTAL
	OBSERVED FREQUENCY			
	Every Month	Once in Three Months	Only in the Last Quarter of the Year	
Below 1 lakh	18	23	55	96
1lakh - 2 lakhs	47	40	54	141
2 lakhs - 3 lakhs	48	16	22	86
3 lakhs - 4 lakhs	25	18	8	51
Above 4 lakhs	16	12	8	36
Total	154	109	147	410
	EXPECTED FREQUENCY			
Below1 lakh	36	26	34	96
1lakh - 2 lakhs	53	37	51	141
2 lakhs - 3 lakhs	32	23	31	86
3 lakhs - 4 lakhs	19	14	18	51
Above 4 lakhs	14	10	13	36
Total	154	109	147	410

Chi- Square (χ^2) Value = 46.85

Level Of Significance = 0.05

Degrees Of Freedom = 6

Table Value = 15.51

Interpretation: Calculated χ^2 Value is greater than the Table Value. So Null Hypothesis (H_0) is rejected. Therefore, there is significant relationship between Income and Frequency of Investment.

3. Interest in Small and Medium Capitalization Companies and Mutual Funds Specializing in Small and Medium Capitalization Companies.

TABLE – 3 Relationship between Interest in small and medium capitalization companies and mutual funds specializing in small and medium capitalization companies

Interest in small and mid cap	INTEREST IN MUTUAL FUNDS		
	OBSERVED FREQUENCY		Total
	Not Interested	Interested	
Not Interested	8	7	15
Interested	12	120	132
Total	20	127	147
Interest in small and mid cap	EXPECTED FREQUENCY		
	Not Interested	Interested	Total
	Not Interested	Interested	Total
Not Interested	2	13	15
Interested	18	114	132
Total	20	127	147

Chi- Square (χ^2) Value = 22.35

Level Of Significance = 0.05

Degrees Of Freedom = 1
Table Value = 3.84

(H₀): There is no close relationship between those who are interested in investing in small and medium capitalization companies and those who interested in investing in mutual funds specializing in small and medium capitalization companies.

(H₁) : There is significant relationship between those who are interested in investing in small and medium capitalization companies and those who interested in investing in mutual funds specializing in small and medium capitalization companies.

Interpretation: Calculated χ^2 Value is greater than the Table Value. So Null Hypothesis (H₀) is rejected. Therefore, there is significant relationship between those who are interested in investing in small and medium capitalization companies and those who interested in investing in mutual funds specializing in small and medium capitalization companies.

Findings, suggestions and conclusion

Respondent Profile

- About 90% of the Respondents are Graduates, PG, etc.
- About 73% of the Respondents are Salaried People.
- About 57.80 % of the Respondents have Annual Income of below Rs.2 lakhs.
- About 59% of the respondents come under the tax slab of 10%.

Investment Preferences of Respondents

- The Respondents choose Safety as First and Capital Appreciation as their second among factors influencing investment.
- Most of the respondents ranked Life Insurance as first and small savings and Bank Deposits as next choice.
- Most of the respondents are medium risk takers i.e., they need medium returns with average risk

Investment Portfolio of Investors

- About 80% of the respondents have invested in Insurance.
- About 75.6% of the respondents have invested in Small savings.
- 73.7% of the respondents have invested in Bank Deposits.
- Only 2% of the respondents have invested in company deposits.

Awareness about small and medium capitalization companies

- Only 39% of the respondents are aware about small and medium capitalization companies

- In that 39%, 88% of the respondents are interested to invest in small and medium capitalization companies
- 64% of the respondents preferred private sector companies to invest
- In this also most of the respondents preferred safety as their first choice
- IT sector and Banking sector are the top priorities for the respondents
- About 86% of the respondents who know about small and medium capitalization companies are interested to invest in mutual funds specializing in small and medium capitalization companies

Suggestions

- As majority of the respondents are salaried, this is the core market segment, which should be concentrated on.
- Majority of the respondents showed interest in knowing about small and medium capitalization companies, seminars for investors may be organized to create awareness and interest.
- Majority of the respondents are salaried people. So, the company should promote schemes like Systematic Investment Plan.
- Since most of the people showed interest in bank deposits< small savings the company may promote these products.

Conclusion

The study revealed that the investors have greatest preference for safety. Most of the respondents have invested in life insurance, bank deposits and small savings. The level of awareness about small and medium capitalization companies can be enhanced through the efforts of the company. Since many investors expressed their interesting learning more about such companies. The statistical analysis of data has given insight into investor demographics and their investment preferences. Based on the investor profile and investor preferences, suggestions have been made for the company to increase its market penetration.

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**JOB SATISFACTION AMONG WOMEN ENTREPRENEURS - A STUDY WITH SPECIAL REFERENCE TO
WOMEN ENTREPRENEURS IN THANJAVUR DISTRICT OF TAMILNADU**

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Introduction

Pandit Jawaharlal Nehru said, "To awaken the people it is the woman who must be awaked. Once she is on the move the family moves, the village moves, the nation moves". Women are the mother of the race and are the liaison between generations. Indian culture gives much importance to women and therefore India has been symbolized as mother India keeping in view consummate qualities of women like patience, endurance, love, affection, sympathy and generosity. The history of India reveals distinct stages of raises and fall in the status of Indian women. When we turn back to the pre-historic periods, we see men and women as hordes leading a nomadic life. And women in those times were then treated on par with men. Women's role at home and outside was as important as that of men. Later when the customs of marriage arose, there developed in turn, the home and the family. It was the women who reared the children, took care of the household and performed the general domestic labor, leaving men to do most of the outside work and so women mostly confined themselves within four walls of the house, as a result of which, slowly, they were made to withdraw their roles from the outside world. In the cycle of times their values were forgotten, status downgraded and position demoted and they were looked down upon as an inferior creature. But in the modern era women have realized that they have a personality of their own as a human being and vision in life which does not end with becoming nearly a good wife and a wise mother but also have realized that they are the member of the civic community. Thus modern women not having passive life and they are prepared to ex-press and show their individuality in various part of life. As a result of education women's economic horizon expanded considerably and they began to feel that they must earn their own living.

The human resources are multidimensional in nature. Entrepreneurs are one of the important human resources for development of a nation. They can be said as the total knowledge, skills, creative abilities, talents, aptitudes, values, attitudes, approaches and beliefs of the individuals involved in the affairs of becoming an Entrepreneur. In the modern era, women do contribute for nation development by becoming an entrepreneur and their contributions also becomes part of the human resource. According to the economic survey (2008-2009) there are 2930 women entrepreneurs in Tamil Nadu which constituted 30 per cent of the entrepreneurs on the whole. Women entrepreneur is any women who owns and manages an enterprise or small scale unit, who accepts challenging role to meet the personal needs and become economically independent. They can also be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. Independent decision-making on their life and career is the motivational factor behind the urge of women entrepreneurs who is also saddled with household chores and domestic responsibilities.

Review of literature

Aparna V. Singh (2022) the study was conducted online on Women and entrepreneurship in India. The data was collected among 114 women entrepreneurs across the country. The results are 58 per cent of the entrepreneurs had started their businesses between the ages of 20 – 30 years, Bangalore leads all other cities head and shoulders in the presence of women entrepreneurs, Professional services, IT/ITES, Apparel/accessories and Food & Beverages are the four major sectors in which women own businesses that falls 59 per cent of the total women entrepreneurs, The majority of women-owned businesses are micro-enterprises or small/mid-sized businesses, with 73 per cent of respondents reporting a revenue of under Rs.10,00,000 (Rs. Ten lakhs or One million) in the last financial year, 57 per cent of women entrepreneurs had started their businesses alone, while 35 per cent had a co-founder and 8 per cent were part of teams that involved more than 2 co-founders, 60 per cent of women entrepreneurs started their business with a capital of under Rs.1,00,000, and personal funds and savings were used to start the business in a majority of cases. However, 30 per cent of those surveyed stated that they had used more 1 source of funding; the majority of the respondents 81 per cent choose growth and 53 per cent of respondents choose profitability related goals (81 and 53 per cent respectively).

Methods and procedures used in this study

Aims and Objectives

- ❖ The aim of the present study to find out the level of job satisfaction among Women entrepreneurs.
- ❖ To suggest suitable measure to enhance their job satisfaction.

Universe and sample

The universe of the present study consists of 512 women entrepreneurs who involved themselves in textile business, catering, preparing homemade food protects etc., under the Self Help Group scheme in one of the reputed NGO in Thanjavur. Census method was adopted and the data was collected from 300 women entrepreneurs who visited the NGO during the period 1st June to 30th July 2024.

Measures

The researcher used questionnaire as a tool for collecting the data for the present study, since the respondents are educated and competent enough to answer the questions. The first part of the questionnaire covered the questions pertaining to socio - demographic data. Added to this a standardized tool on Job Satisfaction Inventory developed by Amar Singh and Sharma (1986) was used. The scale has both positive and negative statement. The scale has two main dimension namely Job intrinsic and job extrinsic. Job intrinsic has two more sub dimensions namely job concrete and job abstract. Job extrinsic have three more sub- dimensions namely psycho- social statements, economic statements and community/ National growth. The reliability of this scale is 0.746.

Discussion

Regarding the socio economic aspect nearly three -fourth of the respondents (67 per cent) are in the age group of 31-35 years it shows that more number of middle age women are the entrepreneurs. Majority of the respondents (84 per cent) are belonging to the Hindu community and backward class. Vast majority of the respondents are married and are from rural back ground. It reveals that compared to urban women, the rural married women have more courage to become an entrepreneur. Three- fourth of the respondents (75 per cent) have studied only up to high secondary level, this portrays that highly educated people are not willing to take the risk of becoming an entrepreneurs. More than half of the

respondents (58.7 per cent) are from nuclear families who were encouraged to start a small scale business. Nearly half of the respondents (48 per cent) had only 2 years of experience in this field. Nearly half of the respondents (48 per cent) are doing business of homemade food product like pappad, pickle, masala items etc. More than half of the respondents (53 per cent) family monthly income falls between Rs.2500-Rs.3500. It reveals that more number of low income group women was becoming an entrepreneur.

It is inferred that nearly half of the respondents have low level of overall job satisfaction (48 per cent), regarding various dimension of job satisfaction nearly half of the respondents have low level of job concrete (47 per cent), exactly half of the respondents have low level of job abstract (50 per cent), nearly half of the respondents have low level of job intrinsic and psycho social (46 per cent) respectively, nearly half of the respondents have low level of economic (45 per cent), more than one third of the respondents have low level of community and national growth (42 per cent) and nearly half of the respondents have low level of job extrinsic (46 per cent). It was also inferred that married respondent (45 per cent) and respondents from nuclear family system (49 per cent) have low level of job satisfaction.

One way analysis has been used to find out the difference between the various dimensions of job satisfaction with the native place of the respondents. There is a significant difference among the various native place of the respondents with regard to various dimension of job satisfaction namely job concrete, job abstract, job intrinsic, psycho social, job abstract, job intrinsic, psycho social, job extrinsic and overall job satisfaction. Hence the respondents from rural background has more audacity to take risk in their field and more satisfied with their job. Karl Pearson's Co- Efficient test has been used to find out the difference between the various dimensions of job satisfaction with the monthly income of the respondents. There is a significant relationship between the various dimension of job satisfaction and monthly income of the respondents. Perhaps the respondents those who earn enough money for improving their family status have satisfaction in their job.

Implications of the study

For enhancing the status of women entrepreneurs and increase their level of job satisfaction the following suggestion can be incorporated

1. It should be mandatory that Women Entrepreneur have to participate in the planning, policy making and developmental aspects.
2. Women Entrepreneur should be given equal importance in job oriented educational schemes, curriculum structure and skills development programmes. Because it will help to develop their technical knowledge.
3. Women entrepreneurs should be given capacity building training programmes especially in the area of management skills, professional competence, leadership skills and vocational training for better administration and for understanding the production process and production management.
4. Encourage them in decision making process. It helps them to get self-confidence.
5. Training and counseling services must be given to the women entrepreneur to overcome their family problem as well as their entrepreneurial problems. Counseling can be provided to them

through the aid of committed NGO's, psychologist, managerial experts and technical personnel to recognize their own psychological needs and express them.

6. Continuous monitoring programmes, entrepreneurial developmental programmes and marketing strategies development programme can be given periodically to the women entrepreneurs' in order to enhance and sustainability in their career.

When the above mentioned implications are followed naturally the level of job satisfaction of the women entrepreneurs will be enhanced.

Conclusion

A smart woman is able to pick up a job any day, but if she becomes an entrepreneur she can provide a livelihood to at least five more women. Highly educated, technically qualified and professionally sound women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained to become an entrepreneur to increase the human resources and nations production.

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Annexure

Table No. 1 Inter- correlation matrix among various dimension of job satisfaction

Dimensions	Job concrete	Job abstract	Job intrinsic	Psycho social	Economic	Community & national growth	Job extrinsic	Over all Job satisfaction
Job concrete	1.000							
Job abstract	0.169*	1.000						
Job intrinsic	0.630**	0.720**	1.000					
Psycho social	0.409**	0.309**	0.525**	1.000				
Economic	0.401**	0.373**	0.356**	0.422**	1.000			
Community & national growth	0.388**	0.453**	0.637**	0.287**	0.162**	1.000		
Job extrinsic	0.484**	0.535**	0.671**	0.833**	0.638**	0.689**	1.000	
Over all Job satisfaction	0.636**	0.696**	0.876**	0.773**	0.580**	0.684**	0.945**	1.000

** Significant at 0.01 level

A CONCEPTUAL STUDY ON GREEN MARKETING

Author

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Introduction

In the last decade, consumers have become more enlightened on environmental issues. Green marketing refers to selling product or rendering services based on environmental benefit. It came into existence in late 1980s and early 1990s. Green marketing is growing rapidly and consumers are willing to pay a lot for green product. There has been little analysis of the impact of this new market on the consumers and the environment so far. Green marketing affects all areas of our economy, it does not just lead to environmental protection but it also creates new market and job opportunities. Companies that are environmental stewards stand a chance of gaining many satisfied and loyal customers. Thus "Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption and disposal of products and services happen in a manner that is less detrimental to the environment with growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc., both marketers and consumers are becoming increasingly sensitive to the need for switch in to green products and services. While the shift to "green" may appear to be expensive in the short term, it will definitely prove to be indispensable and advantageous, cost-wise too, in the long run.

Importance of Green Marketing

As resources are limited and human wants are unlimited, it is important for the marketers to utilize the resources efficiently without waste as well as to achieve the organization's objective. So green marketing is inevitable. There is growing interest among the consumers all over the world regarding protection of environment. Worldwide evidence indicates people are concerned about the environment and are changing their behavior. As a result of this, green marketing has emerged which speaks for growing market for sustainable and socially responsible products and services. Thus the growing awareness among the consumers all over the world regarding protection of the environment in which they live, People do want to bequeath a clean earth to their offspring. Various studies by environmentalists indicate that people are concerned about the environment and are changing their behavior pattern so as to be less hostile towards it. Now we see that most of the consumers, both individual and industrial, are becoming more concerned about environment friendly products.

Green Products and its Characteristics

The products those are manufactured through green technology and that caused no environmental hazards are called green products. Promotion of green technology and green products is necessary for conservation of natural resources and sustainable development. We can define green products by following measures:

- Products those are originally grown,
- Products those are recyclable, reusable and biodegradable,
- Products with natural ingredients,
- Products containing recycled contents, non-toxic chemical,

- Products contents under approved chemical,
- Products that do not harm or pollute the environment,
- Products that will not be tested on animals,
- Products that have eco-friendly packaging i.e. reusable, refillable containers etc.

Issues of Green Marketing

Issues like Global warming and depletion of ozone umbrella are the main for the healthy survival. Every person rich or poor would be interested in quality life with full of health and vigor and so would the corporate class. Financial gain and economic profit is the main aim of any corporate business. But harm to environment cost by sustain business across the globe is realized now though off late. This sense is building corporate citizenship in the business class. So green marketing by the business class is still in the selfish anthropological perspective of long term sustainable business and to please the consumer and obtain the license by the governing body. Industries in Asian countries are catching the need of green marketing from the developed countries but still there is a wide gap between their understanding and implementation.

Challenges in Green Marketing

1. Need for Standardization

It is found that only 5% of the marketing messages from “Green” campaigns are entirely true and there is a lack of standardization to authenticate these claims. There is no standardization to authenticate these claims. There is no standardization currently in place to certify a product as organic. Unless some regulatory bodies are involved in providing the certifications there will not be any verifiable means. A standard quality control board needs to be in place for such labeling and licensing.

2. New Concept

Indian literate and urban consumer is getting more aware about the merits of Green products. But it is still a new concept for the masses. The consumer needs to be educated and made aware of the environmental threats. The new green movements need to reach the masses and that will take a lot of time and effort. By India's ayurvedic heritage, Indian consumers do appreciate the importance of using natural and herbal beauty products. Indian consumer is exposed to healthy living lifestyles such as yoga and natural food consumption. In those aspects the consumer is already aware and will be inclined to accept the green products.

3. Patience and Perseverance

The investors and corporate need to view the environment as a major long-term investment opportunity, the marketers need to look at the long-term benefits from this new green movement. It will require a lot of patience and no immediate results. Since it is a new concept and idea, it will have its own acceptance period.

4. Avoiding Green Myopia

The first rule of green marketing is focusing on customer benefits i.e. the primary reason why consumers buy certain products in the first place. Do this right, and motivate consumers to switch brands or even pay a premium for the greener alternative. It is not going to help if a product is developed which is absolutely green in various aspects but does not pass the customer satisfaction criteria. This will lead to

green myopia. Also if the green products are priced very high then again it will lose its market acceptability.

Recent Trends of Green Marketing in India

Organizations are Perceive Environmental marketing as an Opportunity to achieve its objectives. Firms have realized that consumers prefer products that do not harm the natural environment as also the human health. Firms marketing such green products are preferred over the others not doing so and thus develop a competitive advantage, simultaneously meeting their business objectives. Organizations believe they have a moral obligation to be more socially responsible. This is in keeping with the philosophy of CSR which has been successfully adopted by many business houses to improve their corporate image. Firms in this situation can take two approaches:

- Use the fact that they are environmentally responsible as a marketing tool.
- Become responsible without prompting this fact. Governmental bodies are forcing firms to become more responsible.

In most cases the government forces the firm to adopt policy which protects the interests of the consumers. It does so in following ways:

- Reduce production of harmful goods or by products
- Modify consumer and industry's use and /or consumption of harmful goods; or
- Ensure that all types of consumers have the ability to evaluate the environmental composition of goods.

Competitors' environmental activities pressure firms to change their environmental marketing activities. In order to get even with competitors claim to being environmentally friendly, firms change over to green marketing. Result is green marketing percolates entire industry. Cost factors associated with waste disposal or reductions in material usage forces firms to modify their behavior. With cost cutting becoming part of the strategy of the firms it adopts green marketing in relation to these activities.

It may pursue these as follows:

- A Firm develops a technology for reducing waste and sells it to other firms.
- A waste recycling or removal industry develops.

The Future of Green Marketing

There are many lessons to be learned to be learned to avoid green marketing myopia, the short version of all this is that effective green marketing requires applying good marketing principles to make green products desirable for consumers. The question that remains, however, is, what is green marketing's future? Business scholars have viewed it as a “fringe” topic, given that environmentalism's acceptance of limits and conservation does not mesh well with marketing's traditional axioms of “give customer what they want” and “sell as much as you can”. Evidence indicates that successful green products have avoided green marketing myopia by following three important principles:

Consumer Value Positioning

- Design environmental products to perform as well as (or better than) alternatives.

- Promote and deliver the consumer desired value of environmental products and target relevant consumer market segments.

Calibration of Consumer Knowledge

- Educate consumers with marketing messages that connect environmental attributes with desired consumer value.
- Create engaging and educational internet sites about environmental products desired consumer value.

Credibility of Product Claim

- Procure product endorsements or eco-certifications from trustworthy third parties and educate consumers about the meaning behind those endorsements and eco certifications.
- Encourage consumer evangelism via consumers social and internet communication network with compelling, interesting and entertaining information about environmental products.

Conclusion

Now this is the right time to select “Green Marketing” globally. It will come with drastic change in the world of business if all nations will make strict roles because green marketing is essential to save world from pollution. From the business point of view because a clever marketer is one who not only convinces the consumer, but also involves the consumer in marketing his product. Green marketing should not be considered as just one more approach to marketing, but has to be pursued with much greater vigor, as it has an environmental and social dimension to it. With the threat of global warming looming large, it is extremely important that green marketing becomes the norm rather than an exception or just a fad. Recycling of paper, metals, plastics, etc., in a safe and environmentally harmless manner should become much more systematized and universal. It has to become the general norm to use energy-efficient lamps and other electrical goods. Marketers also have the responsibility to make the consumers understand the need for and benefits of green products as compared to non-green ones. In green marketing, consumers are willing to pay more to maintain a cleaner and greener environment. Finally, consumers, industrial buyers and suppliers need to pressurize effects on minimize the negative effects on the environment-friendly. Green marketing assumes even more importance and relevance in developing countries like India.

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PERCEPTION ON CONSUMERS' TOWARDS ORGANIZED RETAIL – A STUDY

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Introduction

Organized retail store nowadays becomes a necessity to consumer to shop and purchase basic goods the increasing supply and demand on organized store over the past ten years literally has encouraged the adoption of its in-house products of private brands. Modern retailing has entered into the retail Markets in India as is observed in the form of bustling shopping Centers, multi stored malls and huge complexes that offer shopping, entertainment and food all under one roof. Over the last few years, retail has become one of the fastest growing sectors in Indian economy. Broadly, the organized Sector can be divided into two categories, in store retailers, who operate fixed point-of-sale located and designed to attract a high volume of walk in customers, and the non-store retailers, who reach out to the customers at their homes or offices. Organized retailing is changing the whole concept of shopping in terms of consumer buying behavior. Therefore, there is clearly a need for research on this issue in India.

Statement of the problem

Most of the organized retailing in India had recently started and was mainly concentrated in metropolitan cities. The retailing industry seems poised for a significant growth in the coming years owing to the presence of a vast market, growing consumer awareness about product quality and services, higher disposable income of consumers and the desire to try out new products. Organized retail store faces some specific performance challenges. The store services should be customer oriented to achieve the corporate mission and reorganize the activities and strategies in the current competitive environment. The research is designed mainly to study the consumers' perception towards organized retail store with special reference to Spencer Plaza and to enhance the consumers' contribution to achieve the aim of lower transaction cost and higher productivity.

Objectives of the study

- ❖ To examine consumers' perception towards organized retail.
- ❖ To find the overall satisfaction of the customers' towards the organized retail Store.
- ❖ To identify the opinion of the respondents on the services offered by organized retail sector
- ❖ To identify the influence of personal variables on the perception of customers regarding the services of organized retailers.

Hypotheses

In order to establish the above stated objectives, the following hypotheses are formulated and tested in the study.

- ❖ There is no difference in the services offered by organized and unorganized retail stores.

- ❖ Personal variables do not influence the customer's choice of products offered in organized retail stores.
- ❖ Personal variables do not influence the customers' perception on the services offered by organized retail stores.
- ❖ There is no difference in the opinion of male and female managers on the performance of organized retail services

Research design

Sampling: The population for the study consists of customers of Spencer Plaza market in Chennai City region, who had experience in organized retail store and the data were collected from both customers and managers of Spencer Plaza. Samples were selected by adopting Simple Random Sampling method. A sample of 55 respondents were selected at random which consists of 40 customers and 15 managers of organized retail stores from Spencer Plaza in Chennai City.

Sources of data: Both primary data and secondary data were used for the study.

Statistical tools: The following statistical tools were applied to analyze the data collected from the respondents.

- ❖ **Simple percentage:** It was used to distribute the respondents into various groups based on some personal variables (Age, Marital Status, Occupation and Monthly income)
- ❖ **Mean score:** Measures of Central Tendency such as Mean Score were used for determining the customers' perception towards organized retail stores in India.
- ❖ **One-way ANOVA:** It was used to find out whether the personal variables (Age, Marital Status, Occupation and Monthly income) influence the consumption levels of Spencer Plaza, choice of various products of Spencer Plaza and Type of product highly movable in Spencer Plaza.

Ranking for consumers' choice of products

Table I reveals that, the product preference of Spencer Plaza is measured with help of 5 points scale. In this scale, preference of ranks I will be given to 5 points, II will be given to 4 points, III will be given to 3 points, IV will be given to 2 point V will be given to 1 point. Percentage rank will be calculated and basis of average percentage fresh vegetables I rank, respectively fruits and grocery II rank, frozen IV rank and dairy V rank. From this scaling table the researcher concludes that more number of sample respondents is buying fresh vegetables.

Table – 1 Ranking for consumers' choice of products

Variables	Mean score	Rank
Fruits	3.425	II
Diary	1.525	V
Fresh vegetables	4.700	I
Frozen	2.025	IV
Grocery	3.400	II

Source: Primary Data

Table – 2 Age and Choice of Products**H₀:** Age does not influence the choice of products

Personal Variables	Choice of products					F.Ratio
	Fruits	Diary	Fresh vegetables	Frozen	Grocery	
Age Up to 30	3.45	2.00	4.27	1.90	3.64	25.8*
30 to 40	3.84	1.35	5.45	1.85	4.05	
above 40	3.89	1.44	4.89	1.67	3.11	

*H₀ is rejected at 5 per cent level of significance.**Table – 3 Marital Status and choice of Products of Spencer Plaza****H₀:** Marital Status does not influence the choice of products

Personal Variables	Choice of products					F.Ratio
	Fruits	Diary	Fresh vegetables	Frozen	Grocery	
Married	3.38	1.58	4.75	1.89	3.66	18.9*
Unmarried	4.25	1.00	4.05	1.75	3.25	

*H₀ is rejected at 5 per cent level of significance.**Table – 4 Occupation and choice of Products of Spencer Plaza****H₀:** Occupation does not influence the choice of products

Personal Variables	Choice of Products					F.Ratio
	Fruits	Diary	Fresh vegetables	Frozen	Grocery	
Profession	3.30	1.50	4.07	1.85	3.42	10.16*
Business	3.41	1.40	4.70	1.94	3.47	
House wife	4.50	1.00	5.00	2.00	3.50	

*H₀ is rejected at 5 per cent level of significance.**Table – 5 Income and Choice of Products of Spencer Plaza****H₀:** Consumers' income does not influence the choice of products

Personal Variables	Choice of products					F.Ratio
	Fruits	Diary	Fresh vegetables	Frozen	Grocery	
Up Rs.10,000	3.50	1.68	4.68	1.86	3.22	12.52*
10,001-20,000	3.50	1.40	4.70	2.00	3.40	
Above 20,000	3.37	1.37	5.00	1.87	3.37	

*H₀ is rejected at 5 per cent level of significance.**Table – 6 Age of the consumers' and Perception on price charged by Spencer Plaza****H₀:** Age does not influence the consumers' perception on price charged

Personal Variables	Price Charged				F. Ratio
	High	Very high	Moderate	Low	
Age Up to 30	6	3	2	0	2.25*
31 – 40	6	0	12	2	
above 40	3	1	4	1	

*H₀ is accepted at 5 per cent level of significance.

Table – 7 Marital status and perception of consumers on price charged**H₀:** Marital status does not influence the perception of consumers on price charged.

Personal Variables	Price Charged				F. Ratio
	High	Very high	Moderate	Low	
Married	13	3	17	3	1.681*
Un married	2	1	1	0	

*H₀ is accepted at 5 per cent level of significance.**Table – 8 Occupation and perception of consumers on price charged****H₀:** Occupation does not influence the perception of consumers' on price charged

Personal Variables	Price Charged				F. Ratio
	High	Very high	Moderate	Low	
Profession	7	4	10	1	5.04*
Business	6	0	3	1	
House wife	2	0	5	1	

*H₀ is rejected at 5 per cent level of significance.**Findings of the study**

- ❖ **Age-wise classification:** It was found out that the majority of respondents (50 per cent) are in the age group of 31-40 years followed by the group of respondents who are up to 30 years of age (27.5 per cent).
- ❖ **Marital Status:** Majority of the respondents are married (90 per cent) and (10 per cent) unmarried.
- ❖ **Occupation category:** As far as the occupation of the respondents is concerned, (55 per cent) of the respondents are 'profession' category which includes salaried class, (25 per cent) of the respondents are business peoples and (20 per cent) of the respondents are students / house wife.
- ❖ **Annual Income:** With regard to income satisfaction, the respondents (52 per cent) are earning income level Rs up to 10000, 42 per cent of the respondents are belongs to Rs.10001 to 20000 and a very small group of respondents (6 per cent) are in the income category of above 20000 per month.
- ❖ **Source of Knowledge:** It is observed "Word of mouth" and "Online advertisement play a vital role for creating customers to Spencer Plaza. It highlights the membership status of respondents in Spencer Plaza. It reveals that 63 per cent of the respondents are members. A vast group of respondents (52 per cent) revealed that they are preferred convenience shopping and followed by (36 per cent) of the respondents felt that other facilities available which includes. Point facilities, Door delivery etc.,
- ❖ **Knowledge on Organized and Unorganized Retail Stores:** It reveals that (58 per cent) of the respondents aware of organized and unorganized retail stores and (42 per cent) of the respondents do not have knowledge on that.
- ❖ **Differences between Organized and Unorganized Retail Sector:** It exhibits that majority of the respondents felt difference between the organized and unorganized retail stores, because of the factor 'convenience'.

- ❖ **Reasons for Preferring Spencer Plaza:** It is observed that a majority of the respondents 35 per cent prefer the Spencer Plaza for convenience followed by 25 per cent for freshness and 22 percent of the respondents for quality, majority of the respondents prefer the Reliance Fresh for its convenience and freshness.

Suggestions (customer's viewpoint)

- ❖ The existing organized retail store deals with all the grocery items available at all times.
- ❖ Certain grocery items are made available only in one kilogram or half kilogram packs. This is not suitable for consumption patterns of different buyers. Therefore, the Spencer Plaza should make such grocery items available at 100 grams, 250 grams packs also.
- ❖ With regard to branded items, the Spencer Plaza has to make all varieties available at all times.
- ❖ The Spencer Plaza should maintain a proper inventory of such different branded items.
- ❖ As shoppers have an intention to buy vegetables at such super bazaars, the management should see that fresh vegetables and fruits are made available in shelf for sale and unsold vegetables, which are not fresh, have to be removed from shelves.
- ❖ The prices of vegetables should be maintained in such a way that they are on par with the prices at daily bazaar.
- ❖ Only fresh food items should be made available at the food courts, which are attached to, or part of the organized store.
- ❖ The security guards should not carry out the checking of bill at the exit point. Checking of bill is leading to ill feelings to customers after the bill is paid.

Conclusion

Today there are number of organized retail store service available in India and they differ, price, quality, size, variety, freshness, smell, status, symbol, brand value etc., In the present situation it can be clearly said that all middle class people as well as lower income people are using Spencer Plaza organized retail store. By considering this situation Spencer Plaza management and other organized retail store have come up with different marketing strategy i.e., freshness, door delivery, membership card etc., but customers prefer to purchase their variety of goods due to various reasons. It is obvious that the quality, price, advertisement, brand value, freshness, convenience etc., the personal study reveals that majority of the respondents prefer to by the freshness and convenience for its best service. For this reason, they could be clearly markets to Spencer Plaza customers for Chennai, so the organized retailers and Spencer Plaza management executives shall pay attention to the above factors and to the problems.

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AN OVERVIEW OF CONSUMERISM IN INDIAN PERSPECTIVE

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Introduction

In the present economic conditions with liberalization of trade barriers and increasing competition the need for awareness among the consumers about their rights is important. To protect the interest of consumers, a number of legislations have been promulgated which changed the scenario, from being a sellers 'market to buyers' market. The Government also started many schemes to increase the awareness of the consumers. They are insisting to get right products at the right time from right sources at the right price.

- ❖ Every business have customers and its main aim is to retain them. We cannot have any economic activity unless there is a customer. There is always a provider of goods and services and there is a customer for those goods and services. There is a saying in Gujarati “Kast se jo mar jata hai wo Kashtamar hai”. M.K. Gandhi said about a customer, “The customer is the most important visitor on our premises. He is not dependent on us. We are dependent on him. He is not an interruption on our work. He is the purpose of it. He is not an outsider on our business; he is the part of it. We are not doing him a favor by serving him. He is doing us a favor by giving us an opportunity to do so”.
- ❖ Every human being is a consumer at present. So are the other living organisms. They are the consumers of goods, services, water, medicine, air and even justice. They are entitled to quality goods and best services, whether offered by the State or others.
- ❖ The consumer Protection laws have originated and developed as a natural response to the recognition of the rights of every consumer to be protected against exploitation and abuse by any manufacturer of supplier of goods or service providers. The idea of social order and judicial mechanism is known since primitive age. The protection of consumers has therefore been a continuous process with different dimensions. But the modern legislation has initiated an era of clear distinction of consumer rights and their protection with a formal system of enforcement.

Consumerism in India

Consumer co-operative movement has originated from Britain. Twenty eight weavers joined together and started a consumer society known as “Rochdale Society of Equitable Pioneers” at Rochdale in 1844 to protect themselves against the exploitation of unscrupulous traders. The success of the Rochdale Stores led to the growth of the movement throughout the world. The movement gained importance in India in 1912 when Cooperative Societies Act was passed. However the cooperative could not become successful before the First World War. Consumers cooperative were described as ‘War babies’ as it gained importance during war period. But this movement has not succeeded in its attempt to protect consumers. It is a social movement seeking to augment the rights and powers of the buyers in relation to sellers. Consumerism is a social force within the environment designed to aid and protects the consumers by exerting legal, moral and economic pressures on business. Thus we can say that consumerism is a social movement initiated by the public and voluntary consumers’ organizations, which pressurize the government to adopt necessary legal measures to protect their interests.

The enactment of Consumer Protection Act, 1986

The consumer Protection Act 1986 was enacted for the protection of the interests of the consumers by providing cheap, speedy and efficacious remedy. This enactment is a beneficial legislation enacted for the redressal of the grievances of the poor consumers –Forums generally take liberal view in favor of the consumers. In European countries the period of substantial development in the consumer protection laws began during 1960 and their main purpose was to prevent trading abuses caused due to imbalance of power between the ordinary persons and the producers of goods and service providers. In 1973 the consumer organizations supported the entry of Britain into the European Economic Community. In 1975 a specific programme for consumer protection was approved by the Council of Ministers of the Community. In this respect the President of the Commission of the European Communities observed that we must make the community a practical reality in terms of everyday life. In 1980, the UN Secretary General emphasized that international cooperation with regard to consumer protection is needed because the development of consumer protection policies no longer require that measures be taken only at the national level. Last quarter of the twentieth century witnessed the most vibrant consumer movement leading to the adoption of necessary guidelines by the UN General Assembly and special legislations by various countries in all parts of the world. Under the guidelines, consumer protection encompasses seven areas: Physical safety; protection and promotion of the consumer economic interest; standards for the safety and quality of consumer goods and services; distribution facilities for consumer goods and services; measures enabling consumers to obtain redress; measures relating to specific areas (food, water and pharmaceuticals) and consumer education and information programmes. These guidelines were for the use by member countries to incorporate through policy changes or law. Soon after the adoption of the UN guidelines, India enacted this Act.

After the enactment of the Consumer Protection Act 1986 the Consumer movement in India has received a boost, which is a milestone in the history of socio-economic legislation in India. A number of changes have taken place in the Indian market and legal regime since the enactment of this law. The Act enshrines various rights to safeguard the consumer, which include: Protection against marketing of goods/services which are hazardous to life/property; information about quality, quantity, potency, purity, standard and price of goods/services to ensure protection against unfair trade practices; assurance, wherever possible of access to variety of goods and services at competitive prices; redressal against unfair trade practices, and so on. To bring practical effectiveness to the provisions of the Act and assist the consumer for safe-guarding their rights by extending all kinds of help and support to the consumers at the moments of their harassments, miseries and exploitations caused by the unscrupulous traders/businessmen, Government have established District Consumer Redressal Forums at each districts and a State Commission at the State level under the provisions of C.P. Act, 1986 which are giving relief to the consumers by hearing grievances. A number of changes have taken place in the Indian market and legal regime since the enactment of this law. Even the Act of 1986 has undergone number of amendments in the year 1991. This Act has been further amended exhaustively in the year 1993 vide Amendment Act No 50 of 1993. By this amendment the period of limitation has been prescribed by inserting Section 24-A. pecuniary jurisdiction of the redressal agencies under the Act has been enhanced by the latest the Amendment of 2002. Based upon UN guidelines for consumer protection, a consumer has following rights:

1. Right to safety
2. Right to be informed

3. Right to choose
4. Right to fair hearing
5. Right to satisfaction of basic needs
6. Right to healthy environment
7. Right to redressal of grievances
8. Right to consumer education.

Establishment of Consumer Welfare Fund

The Central Excise and Salt Act, 1944 was amended in 1991 to enable the Central Government International Affairs and Global Strategy to create the Consumer Welfare Fund for the welfare of the consumers. For establishing a Consumer Welfare Fund with the State/UT Government as per the guidelines worked out under Central Consumer Welfare Fund Rules into which credits of amount of seed money from Central Consumer Welfare Fund, as well as Court fees accrued with District and State Consumer Forum, and any penalty ordered to be paid by the manufacturer of consumer products or Service providers, shall be accredited. Assistance provided by Central Government for strengthening consumer Movement in the state will be credited to this fund. In addition, income from (to be specified by the State/ UT) will also be credited to the fund. Consumer Welfare fund rules were notified on 25th November, 1992. The overall objective of the consumer Welfare Fund is to provide financial assistance to promote and protect the welfare of the consumers and strengthen the voluntary consumer movement in the country particularly in the rural areas.

Schemes and Projects that were funded from Consumer Welfare Fund, Govt. of India

Consumer Clubs

This scheme was launched in 2002, according to which a consumer club shall be set up in each Middle/High/Higher Secondary school/college affiliated to a government recognized Board/University. This scheme has been decentralized and transferred to the Governments of States/UTs with effect from 1.04.2004. All interested Non Government Organizations /VCOs shall apply to the Nodal Officer in the Food, PD & Consumer Welfare Department of the respective States/UTs.

Promoting Research in the field of Consumer Welfare

This scheme has been launched with a view to sponsor research and evaluation studies in the field of consumer welfare to provide solution to the practical problems being faced by the consumers, to sponsor seminars/workshops/ conferences on the consumer related topics, and to have necessary inputs for the formulation of policy/programme/scheme for the protection and welfare of the consumers. The Indian Institute of Public Administration, New Delhi, has been identified as the nodal organization to administer the scheme.

National Consumer Help Line

A National Consumer Helpline project has been established in collaboration with Delhi University, Department of Commerce. Consumers can call from anywhere in India to the number 1600-11-4000 from MTNL/BSNL lines free of charge and gets advice regarding their problem as a consumer. The Helpline has been formally launched on 15.3.2005 on the World Consumer Rights Day.

Online Complaint and Assistance

The Core Center has been conceived to function as the most scientific and effective system of collection, dissemination and redressal of consumer related information and complaints. It was launched on the World Consumer Day i.e. on 15th March, 2005.

Model Guidelines

The Department has decided to decentralize and transfer the Consumer Awareness and Consumer Club schemes to the State/UT Governments with effect from 1st April, 2004. Consequently, it has been decided to facilitate the States/UTs to set up their own Consumer Welfare Fund by making a one-time contribution of an amount proportionate to the number of districts, by the Centre (Department of Consumer Affairs) and the State Government in the ratio 50:50 (Centre : State). In case of special category States, like North Eastern States, Sikkim, J&K, Uttaranchal A&N Islands and Lakshdweep the ratio will be 90:10 (Centre : State). The State Government would be required to first make their contribution towards the fund in a separate head of account, and then apply to the Department for grant of Central share.

Evaluation Report on Consumer Awareness

The Department has undertaken evaluation of the Consumer Awareness, Jagriti Shivar Yojana and District Consumer Information Center schemes by an independent agency in order to streamline the schemes, study their utility and make modifications. On the basis of the Report it has since been decided to discontinue these Schemes. Hence these schemes are not in operation at present.

National Action Plan for Consumer Awareness

Consequent upon the decision taken in the meeting, xiii Consumer Protection was identified as a thrust area, and the Department of Consumer Affairs has been assigned 'Evolving a National Action Plan for Consumer Awareness and Redressal and Enforcement of Consumer Protection Act, 1986.

Strengthening Infrastructure of National Commission

In terms of the provisions of this Act the responsibility for setting up of the National Commission and also for providing necessary infrastructure and staff rests with the Central Government. The National Consumer Disputes Redressal Commission (NCDRC) which is the apex consumer court has been functioning since 1988 at New Delhi with the amendment of the Consumer Protection Act, 1986 in December, 2002 now National Commission can have additional benches. The second Bench has started functioning w.e.f. 24th September, 2003.

Strengthening Consumer Forums

In so far as the consumer forums at the State levels are concerned, though the responsibility for establishment of these forums in the States as well as providing all necessary infrastructure for their effective functioning rests with the State Governments, in view of the financial position of the States, many of the States are not able to meet even the minimum infrastructural requirements of the Consumer Forums which affect the efficiency of the forums. Therefore, the Planning Commission had allocated Rs.61.80 crores during 1995-99 at the rate of Rs.50 lakhs for each of 32 State Commissions and Rs.10 lakhs each for 458 District Forum which were functioning in 1995 to strengthen their infrastructure as a one-time grant so as to supplement the efforts of the State Governments. Since 1995, 113 district forums and three State Commissions have been added in newly created Districts/States.

States are repeatedly asking for additional funds to enable them to provide proper infrastructure for all the consumer forums. State Commission and 571 District Forums for its monitoring and accessing various kinds of data and for the effective functioning of these forums in the interest of consumers, a sum of Rs. 27.39 crores are proposed as per the estimates worked out by NIC.

Strengthening Standards Laboratories of Weights and Measures

The Department of Consumer Affairs also administers the Standards of Weights & Measures Act, 1976 and Standards of Weights and Measures Enforcement Act, 1985 for regulating all the weighing and measuring instruments used in trade and commerce. In the interest of consumers, it is, therefore, necessary that these instruments are accurate so that the consumers get the right quantity, which they pay for. Any inaccuracy in weighing and measuring instruments used by the trade and commerce would lead to loss to the consumer in general to the extent of thousands of crores.

Greater Involvement of District Administration

With the amended provision of 2002 of the Consumer Protection Act, 1986 now District Consumer Protection Councils are to be set up in every district of the country chaired by the District Collector/Magistrate with the objective to promote and protect the rights of the consumers at grass root level. Department has also requested to all the States/UTs to designate an officer as District Consumer Protection Officer to act as nodal officer in the district. Department has also evolved Action Points for effective involvement of DCs/ DMs and proposes to convene an annual Conference of the District Collectors so that the consumer movement is propagated in a systematic manner.

National Policy on Consumer Protection

Department also proposes to evolve a National Policy on Consumer Protection so that priority concerns of consumers are addressed systematically by all stake holders. It will also make the various other Ministries/Department of Central and State Governments to be more responsive to the cause of consumers.

Working Groups

On the recommendation of meeting six working groups have been set up in the Ministry to consider ways and means of protecting interests of the consumers. The Planning Commission Working Group has made an array of significant recommendations. They cover new legislation and institutions, capacity-building, educational intervention, collaborative programmes with higher educational institutions, fellowships for research, enhanced participation of consumer organizations and scientific bodies, nation-wide awareness campaigns, foreign training for personnel involved in consumer protection and public private partnership (PPP).

Consumer Activist Group

A small Consumer Activist Group has been set up within the Department which includes senior officers of the Department and a few very reputed and experienced activists. This Group will identify critical areas in which Department should initiate proactive action for safeguarding the interest of consumers and various ways in which this can be done. This Group will guide the Department on dealing with day to day consumer related problem appearing in newspapers etc. which require immediate attention.

Jago Grahak Jago Yojna

Indian Government has started this yojna to make the consumers aware about their rights. This policy has been given wide publicity by means of news papers, television and radio.

Lok Adalats

It is the welfare of the people in general that is uppermost in the mind of a welfare state like India. In addition to enacting specific laws, Indian Government has encouraged certain other concepts which go a long way in improving the lot of consumers by means of conducting lok adalats. The aggrieved parties can directly approach these adalats with their grievances. Issues are discussed on the spot and decisions are taken thereafter. These lokadalats are the brainchild of necessity and is not only a landmark but a trendsetter for speedy, effective and redressal system. There are some areas in which lok adalats are successful. E.g. DTC & Railways, MTNL (Delhi), DDA and Delhi Postal Circle.

Public Interest Litigation

PIL involves efforts to provide legal representation to the represented groups and interests. Such efforts have been taken in recognition of the fact that the legal system normally does not provide legal services to a large segment of the populations and in significant interest. It aims to empower the people. It also helps the cause of consumer movement.

Conclusion

In spite of the enactment of various laws for protecting the consumer that there has been no effective deterrent against the production and sale of spurious goods which continue to flood the markets. In the face of enormity of consumer problems, numerous consumer oriented legislation and Consumer Protection (Laws and Means were designed to ensure Fair Trading for Buyers) Act, 1986 was enacted. But the enforcement and implementation of these machineries are inadequate. For this consumer education is a must. For imparting consumer education schools and colleges may be the best institutions. Schools and colleges, in their elegant manner, may render the best help to consumer movement, a socio-economic movement, which is yet to take concrete and viable status and shape. We need to teach our students about grievance redressal system, Consumer Protection Act, consumerism, consumer fund, consumer cooperatives etc. In order to educate them we have to devise our course-curriculum by incorporating well defined system of consumer education right from high school level to college level. Course context should be designed to cover essential aspects of consumerism social, economic, legal, moral and alien. In the years to come the consumer movement in the country would gather the desired momentum and strength. It is the consumer who has to play the predominant role. The state and the mass media can play supportive role. Being the citizen of the country it is our moral duty to contribute towards our Government to make the policies successful.

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A STUDY ON CONSUMERS ATTITUDE AND PERCEPTION TOWARDS AWMAY PRODUCTS IN TAMILNADU WITH SPECIAL REFERENCE TO THANJAVUR DISTRICT

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Introduction

World over multi-level marketing (MLM) has become a successful concept which provide opportunities for the emergence of successful entrepreneurs. Multi-level marketing is the fastest growing sector of the direct selling industry in the world during the last six to nine years. Moreover, it is becoming more popular day by day due to the minimum risk involved. The reason for the growth of multi-level marketing business is simple; there are more people looking for opportunities to earn additional income to supplement to their regular income. Multi-level marketing is one of the forms of direct selling method, which is also known as Network Marketing. Multi-level marketing enables customers to receive goods directly from the manufacturer. Thus, the customers get the entire benefits of direct selling. Multi-level marketing method have been successfully implemented for the first time by Carl Rehnborg in 1920 and started a company to distribute unique range of food supplements called California Vitamin Company and later renamed as Nutrilite Products Inc in 1934 and also the first multi-level marketing plan was introduced in 1945 by the company. This business is in operation in United States in all 50 states and in more than 100 other countries. The most reputed companies in multi-level marketing in India and abroad are Amway, Modicare, Oriflame, Tupperware, Quantum, Rmp, Goodways, etc.

India, as an emerging economy, has registered a phenomenal growth in the multi-level marketing industry. India is one of the largest consumer markets and has attracted many multi-level marketing companies to operate. The country has experienced reasonably steady growth in the multi-level marketing sector. Amway India, Oriflame and Modicare are the companies that have really introduced the concept of direct selling and multi-level marketing in India. Amway is the third top of multi-level marketing company operating in India. It is known to be the king of multi-level marketing industry, which promotes individual entrepreneurship through its innovative direct selling approach of excellent products. Its business is based on the simple integrity of helping people to lead a better life by marketing their products and services through independent business owners worldwide.

Review of literature

Karmugil and Kannapa (2015), Amway products are now fast becoming all class population and the rise in consumerism over the decade is the major force in driving demand. The foresaid reason has inspired the researcher to make out a study about the consumer buying behaviour and their position in choosing the particular brand of product. The research is an attempt to find out he customer need and level of satisfaction in the Amway product marketing in Tiruchirapalli town. Their suggestions in this study is, to create awareness, Amway must take effective sales promotion methods like advertisement so that the products reach every class of people. Even through Amway offers quality goods at customer convenience, its prices are very high. The price is the main factor, which curtails the purchase of Amway products. Therefore, Amway take steps to reduce the price of the products to gain more customers.

Nathan (2014), the founders of Amway failed when they attempted to operate hamburger stand, air charter service, and sailing businesses. However, they stuck together and kept experimenting with ideas. Eventually they tried selling Nutrilite products for Carl Rehnborg. Here they learned about direct sales and multi-level marketing. Later they would buy the company and add other products for their distributors to sell. As all the entrepreneurs listed above, it is highly doubtful they envisioned what their businesses became. Surprisingly, entrepreneurship is less about planning and control, and more about spontaneity and adaptation. It is first about people, then ideas. Regarding ideas, it is something close and personal, not far away and objective. Regarding people, it thrives on NI (network intelligence) and EI (emotional intelligence) and IQ.

Martin (2013), comments “The key objectives of direct marketing are two-fold: to create customers and to cultivate customers. Direct marketing works to acquire new customers, and then to cultivate them through continuity selling and cross-selling”.

Strom (2012), argues that excessive marketing is creating discontent among consumers because of illusory product differentiation and unreasonable market segmentation. It has been argued that product differentiation based on minor differences is created for more segmentation of the market. Prices of differentiated products are fixed in such a way that they represent more variations in products quality than what exists in reality to induce consumers to perceive differences to be existing in quality.

Statement of the problem

Multi-level marketing through direct selling is reasonably increasing in the Indian consumer market. In today's world, consumption of fast moving consumer goods (FMCG) is tremendously increasing. The multi-level marketing companies offer household utensils, homecare products, cosmetics, fitness equipments, healthcare products, food supplements, etc. According to the American Marketing Association, “A consumer is the actual or prospective purchaser of product or services”. A marketer is in a position to study the customer perception, problems and satisfaction in order to sustain in the market with stiff and tough competition. Hence, the emphasis of this study is on the attitude and perception of consumers of Amway products, which is the direct selling FMCG Company using multi-level marketing. The study is restricted to Thanjavur district of Tamil Nadu. In this regard, the following questions have been framed by the researcher for her study and research:

- [1] How a consumer is aware of Amway products?
- [2] What are the perceptions of a consumer towards Amway products?
- [3] What is the level of satisfaction of a consumer in various aspects of purchasing Amway products?

Objectives of the study

The primary objective of the study was to evaluate the consumers' attitude and perception towards Amway products in Thanjavur district. The following secondary objectives were also formulated to contribute to meet the main objective:

- ❖ To study the socio-economic status of the respondents.
- ❖ To examine the satisfaction of the respondents towards Amway products.
- ❖ To examine the attitude of the respondents for buying the Amway products.

- ❖ To analyze the impact of satisfaction of the respondents with Amway products.
- ❖ Finally, to suggest suitable measures based on the identified gaps and to resolve the major problems affect the attitude and perception of consumers with Amway products in the study area.

Hypotheses of the study

Based on the answers given by the respondents, the following statistical null hypotheses are framed and tested in the appropriate places.

- ❖ There is no significant difference between the socio-economic status in the satisfaction with quality, satisfaction with brand, satisfaction with price and satisfaction with availability towards Amway products.
- ❖ There is no significant association between socio-economic status and the attitude of buying the Amway products.
- ❖ There is no significant impact of satisfaction with quality, price and availability of the Amway products on the attitude of the respondents.
- ❖ There is no significant impact of overall Satisfaction of the Amway products on the attitude of the respondents.

Significance of the study

The study conducted by the researcher would enable the company to know the consumers' level of attitude and perception. From the study, the company may come to know the problems faced by their consumers, which may help to take suitable steps to solve them and increase their valuable consumers with good level of satisfaction and delight. The study will also help the distributors of Amway products to know the preference, level of satisfaction of consumers and then relationship with them.

Research design

The study uses a mixed approach of two research strategies; exploratory and descriptive research. Each of these strategies plays a distinct but complementary role in order to get an answer to the research problems. Exploratory research is conducted into an issue or problem where there are few or no earlier studies to refer to. The focus is on gaining insights and familiarity for later investigation. Descriptive research describes phenomena, as they exist. As regards data, quantitative and qualitative statistics are applied. It is used to identify and obtain information on a particular problem or issue. Firstly, exploratory research was carried out to gain insights and background information about the phenomenon of Amway products, both globally and locally. By doing this, little academic research and literature was discovered. This helped to identify various variables of consumers' attitude and perception towards Amway products. Thereafter, descriptive research was used to test and to answer the research hypotheses. This was carried out by a survey design and therefore consists of designing and administering the questionnaire, constructing the sampling strategy and analyzing the results. The survey design is being considered as the most appropriate technique for descriptive research since the aim is to obtain primary data. Questionnaires (primary data) enable the researcher to identify and describe the opinion of the respondents more easily. Moreover, it is simple to administer, provide relatively reliable data and is

time limited. Because of the fact that every respondent was asked to answer the same set of structured and predetermined questions, coding, data treatment and interpretation was relatively easy.

Sampling technique

Snowball sampling technique, which is one of the non-probability sampling techniques, has been used to select the respondents. A list of persons known to the researcher living in the geographic area under study and those satisfying the conditions for participation were first drawn. The list included friends, relatives and peers of the researcher belonging to entire Thanjavur district. These members on the list were contacted first and were asked to identify people who satisfy the conditions to the respondents. Accordingly, 665 persons were identified. The questionnaire was administered to all the 665 persons identified. After scrutinizing the collected questionnaires, 65 questionnaires were rejected / omitted because of incompleteness. Hence, the final sample selected for the study was 600 yielding a response rate of 90.40 per cent.

Justification of sample

The nature of the topic of study, the conceptual nature of factors under study and choosing English as the language to be used in the questionnaire made it necessary to define the respondents as 18 years of age and should be aware of Amway products and belonging to economically stable families. Awareness of Amway products was considered as a satisfying condition because of the conceptual nature of the study. Awareness of Amway products would help the respondents in answering the questionnaire in a more effective manner. The reason for choosing respondents with stable economic condition is because, the researcher felt that those who are economically stable would be more brand conscious and may have the necessary consumer behavioural patterns that would help in responding to the items in the questionnaire.

Data collection

The validity of any research is based on the systematic method of data collection and analysis. In the present study, both primary as well as secondary data were used.

Major findings

- ❖ The findings from the Factor analysis revealed that the fifteen variables to find the satisfaction of the people who responded with the Amway products were constructed into four factors such as satisfaction with quality, satisfaction with brand, satisfaction with price and satisfaction with availability of Amway products. It indicates that the most of the people who responded have moderate level of satisfaction with quality (64.3 per cent), brand (60.5 per cent) and availability (63.5 per cent) of Amway products, but they have a high level of satisfaction with price (63.5 per cent) of Amway products.
- ❖ The findings from the Mann-Whitney U test showed that there was a significant difference in satisfaction with quality and price of Amway products between male and female people who responded. Among female people who responded had higher satisfaction with quality of Amway products than male and male people who responded had higher satisfaction with price of Amway products than female. The findings also indicated that there was no significant difference in satisfaction with brand and availability of Amway products between male and female people who responded.

- ❖ The findings from the Kruskal-Wallis test exposed that there was a significant difference in satisfaction with quality, brand and price of Amway products between the age groups of the people who responded. Among the people who responded belong to the age group of 46 – 55 had more satisfaction with quality of Amway products than other age group, the age group of 36 –45 had more satisfaction with a brand of Amway products than other age group, and the age group of above 55 had more satisfaction with price of Amway products than other age group. The findings also revealed that there was no significant difference in satisfaction with availability of Amway products between the age groups of the people who responded.
- ❖ It disclosed that there was a significant difference in satisfaction with quality and brand of Amway products between the levels of education of the people who responded. Among the people who responded held professional degree had more satisfaction with quality of Amway products than the people who responded with other levels of education, and the people who responded held undergraduate degree had more satisfaction with a brand of Amway products than the people who responded with other levels of education. The findings also disclosed that there was no significant difference in satisfaction with price and availability of Amway products between the levels of education of the people who responded.
- ❖ It revealed that there was significant difference in satisfaction with availability of Amway products between the people who responded with various monthly incomes. Among the people who responded who earned Rs.15001 to Rs.20000 as monthly income had more satisfaction with availability of Amway products than the other income group of people who responded. The findings also revealed that there was no significant difference in satisfaction with quality, brand and price of Amway products between the people who responded with various monthly incomes.
- ❖ The findings of the cross tabulation, gender wise, reveals that the levels of attitudes of buying the Amway products by the respondents was high among males with 23.6 per cent and the same was only 11.2 per cent in the case of female respondents and this led to suspect that there was an association between gender and the attitude of buying the Amway products.
- ❖ In the same way the findings of the cross Tabulation, age wise , makes known that the levels of attitude of buying the Amway products by the respondents was high in the age group of 46 -55 with 28 per cent. The same was only 20.5 per cent in the age group 25 and below, 1.6 per cent in the age group 26-35, 8.3 per cent in the age group 36-45, and 6.75 per cent in the age group above 55 respectively. In addition, this had directed to suspect that there was an association between age and the attitude of buying the Amway products.
- ❖ It is clear from the findings of the cross Tabulation that, education wise , the levels of attitude of buying Amway products by the respondents was high among holders of undergraduate degrees with 21.5 per cent. The same was only 20 per cent among illiterates, 3.7 per cent among respondents with elementary level of education, 15.8 per cent with high school level, 10.5 per cent with high secondary level, 9.1 per cent with postgraduate level and 10 per cent with professional degree level. In addition, this steered to suspect that there was an association between the level of education and the attitude of buying Amway products. The findings of the

chi-square test confirmed that there was a significant association between the level of education and the attitude of buying the Amway products.

- ❖ The findings of the cross Tabulation, occupation wise, elucidates that the levels of attitudes of buying the Amway products by the respondents was high among Agriculturists with 50 per cent and then 17 per cent among government employees, 15.2 per cent among Entrepreneurs, 8.8 per cent among professionals, 9.3 per cent among self-employed, and 12.5 per cent among private employees respectively. This led to suspect that there was an association between the occupations and the attitude of buying the Amway products. The findings of the chi-square test confirmed that there was a significant association between the occupation and the attitude of buying the Amway products.
- ❖ It disclosed that the people who responded have significant impact on their attitude of buying the Amway products due to the satisfaction with brands like satisfaction with novelty, product design and familiar brand of the Amway products, and no significant impact due to satisfaction with the attractiveness and the aesthetics of the Amway products. The findings of the standardised total effects of SEM technique exposed that satisfaction with novelty; product design and familiar brand of the Amway products have a small positive impact on the attitude of buying the Amway products.

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**HUMAN RESOURCE MANAGEMENT PRACTICES OF
TAMILNADU STATE TRANSPORT CORPORATION, KUMBAKONAM DIVISION – A STUDY**

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Introduction

The word attitude means kind of feeling or reaction of human beings. Attitudes are important determinants of behavior. It is a neutral state of readiness for mental and physical action. An employee's attitude will determine what he will see and hear as well as what he will think and what he will do. "Attitude may define as a person's feelings towards a particular job or situation. In the words of Katz denial, an opinion is viewed as the verbal expression of attitudes. Hence, opinion and attitudes are closely related. Thus attitude influence the lives of everyone, affect the ways in which individual judge, and react towards other peoples, objects and events. Attitudes are evaluative statements either positive or negative. Positive attitude reveals the satisfaction whereas negative attitude reveals the dissatisfaction of human beings. Hence psychological behavior of human being towards a particular object or event".

Statement of the Problem

TNSTC is the second largest government bus transport corporation in India and is well known for its route coverage almost too every remote area within Tamil Nadu. TNSTC bus fares are still the lowest in the country amidst frequent fuel price hikes. School students get a pass to travel in the buses free from their school to their hometown. The Government of Tamil Nadu issues these passes. TNSTC also offers bus service to individual parties on basis of contract carriage trips. As a sign of respecting the famous Tamil poet "Thiruvalluvar", Each TNSTC bus (also including MTC & SETC) will be displaying a portrait of Thiruvalluvar along with his two-sentenced famous "Thirukkural" inside the bus. Tamil Nadu state transport corporation was first in India to introduce excellent paintings in buses. In Tamil Nadu, TNSTC (Kumbakonam) Ltd accounts major stake. Transportation service here is over 40 years old and is the backbone of the economy of this division. In this study area, majority of the passengers depends up on Tamil Nadu State Transport Corporation for their travel. Attitude influences the satisfaction of the employees. The level of satisfaction decides the lot like collections, efficiency, involvement etc., In order to know the attitude of employees of TNSTC (Kumbakonam) Ltd, and this study has been taken. The TNSTC information as per the statistical report as on October 2011, It was Established in the year 1972. Now Total Number of Buses: 20500 (as of 2011) Total Number of Employees: 1.3 Lakhs (0.13 million) all over Tamil Nadu. Divisions of the TNSTC are Villupuram, Kumbakonam, Salem, Coimbatore, Kumbakonam and Tirunelveli.

Scope of the study

This study is mainly confined to the study of attitude of the employees of TNSTC (Kumbakonam) Ltd towards their occupation.

Objectives of the study

- ❖ To know the employees are working in the various depots under the zones.
- ❖ To analyze the opinion of the employees about their salary.
- ❖ To understand the problems faced by the employees.
- ❖ To measure the level of attitude on residential status.

Methodology

The present study is descriptive in nature. To fulfill the objectives, the researcher has used both primary and secondary data.

Primary data

The primary data were collected directly from the employees of TNSTC through well-structured interview schedule. The researcher has paid attention to reduce the respondents' errors. The purpose and the need for the study were explained to gain the confidence of respondents to make them furnish the required information.

Secondary data

The secondary data is an integral part of any research study or a project report as it provides information on key variables, which play a major part in the actual research. The secondary data were collected from the various studies, books, newspaper, journals, daily papers, unpublished reports and internet collection.

Sampling Design

The sampling designs were formulated to collect data from the employees. In TNSTC (Kumbakonam) Ltd, the numbers of respondents are invariably high. Due to the petite time the researcher adopted convenient sampling technique. 80 employees have been selected for the study.

Statistical Design

Various statistical tools are used in analyzing the primary and secondary data. This involves a lot of calculation and computations. Tables, percentage, Weighted Arithmetic Means were used to judge the significance.

Opinion about the Salary

The researcher examined the opinion of the employees about the salary. The results are presented in table – 1.

Table – 1 Opinion about the Salary

S.No.	Opinion	No. of respondents	Percentage
1.	Adequate	28	35
2.	Inadequate	52	65
Total		80	100

Source: Primary data

It is apparent from the table – 1 that most of the respondents (65 per cent) felt that the salary provided is not adequate.

Nature of Problems

The survey further analyzed the nature of problems faced by the respondents. The researcher adopts the ranking method. These studies are presented in table-2.

Table – 2 Nature of Problems

S.No.	Problems	Opinion					Total	Total Marks
		SA	A	M	DA	SDA		
1.	More Over Time	18	28	17	11	6	80	281
2.	Lot of Restrictions	22	14	12	16	16	80	250
3.	Transfers	15	14	22	18	11	80	244
4.	Political interference	13	13	21	22	11	80	235
5.	Allotment of Bus Trips	12	11	8	13	36	80	190
Total		80	80	80	80	80		

Source: Primary data

The problems faced are ranked and mark is assigned by Strongly agree as 5 point, Agree by 4 point, Moderate as 3 point, Disagree as 2 point, Strongly Disagree as 1 points. Table 3 makes it obvious that most of the respondents have confronted with the problem of the procedure for allotting bus trips is very difficult one.

Table – 3 Level of attitude on Residential Status

Nature of Employment	Rural				Urban			
	High	Medium	Low	Total	High	Medium	Low	Total
Technical workers	5(23)	10(45)	7(32)	22(100)	5(25)	9(45)	6(30)	20(100)
Non-Technical workers	5(24)	9(43)	6(33)	20(100)	4(22)	8(44)	6(34)	18(100)
Total	10(23)	19(44)	13(33)	42(100)	(24)	17(45)	12(31)	38(100)

Source: Primary Data

From the table-3 it is inferred that out of 42 rural area workers, technical workers were 22. Out of these five members, have the high-level attitude.10 workers had the medium level attitude and rest of them have low-level attitude. Another 20 rural area non-technical workers, Out of these five workers have the high-level attitude.9 workers have the medium level attitude and rest of them have low-level attitude. Out of 38 urban area workers, technical workers were 20. Out of these five workers, have the high-level attitude.9 workers had the medium level attitude and rest of them have low-level attitude. Another 18 urban non-technical workers, Out of these four workers have the high-level attitude.8 workers have the medium level attitude and rest of them have low-level attitude.

Chi Square Test

H_0 : There is no significant difference between nature of employment and residential status.

Result: Since the calculated value, 0.9 is less than the tabulated value. Hypothesis is accepted.

Results and Findings

The researcher should take the respondents gradually from various depots under three zones. 27 Employees from Kumbakonam zone, 27 employees from virudhunagar zone and rest of them from dindugal zone. Most of the respondents (65%) felt that the salary provided is not adequate. Most of the respondents (36) have confronted with the problem of the procedure for allotting bus trips is very difficult one. Out of 42 rural area workers, technical workers were 22. Out of these five members, have the high-level attitude. 10 workers had the medium level attitude and rest of them have low-level attitude. Another 20 rural area non-technical workers, Out of these five workers have the high-level attitude. 9 workers have the medium level attitude and rest of them have low-level attitude. Out of 38 urban area workers, technical workers were 20. Out of these five workers, have the high-level attitude. 9 workers had the medium level attitude and rest of them have low-level attitude. Another 18 urban non-technical workers, Out of these four workers have the high-level attitude. 8 workers have the medium level attitude and rest of them have low-level attitude.

Conclusion

Innumerable number of important conclusions can be drawn from the findings of this study, which have attitude of TNSTC employees towards occupation. The researcher should take the respondents gradually from various depots under three zones. 27 Employees from Kumbakonam zone, 27 employees from virudhunagar zone and rest of them from dindugal zone. Most of the respondents (65%) felt that the salary provided is not adequate. Most of the respondents (36) have confronted with the problem of the procedure for allotting bus trips is very difficult one. Finally, to conclude the attitude of tnstc employees towards occupation is not satisfactory.

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**A STUDY ON MARKETING OF PERISHABLE GOODS
WITH SPECIAL REFERENCE TO FRUITS AND VEGETABLES IN THANJAVUR DISTRICT**

Author

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Introduction

India, with its wide variability of climate and soil, produces a variety of horticultural crops such as fruits, vegetables, tropical tuber crops, ornamental plants, medicinal plants, aromatic plants, spices and plantation crops like coconut, cashew nut, cocoa, etc. India is considered the fruit and vegetable basket of the world. It being a home of wide variety of fruits and vegetables holds a unique position in production figures among many countries. It is the second largest producer of fruits after Brazil in the world with an annual production of 68.46 million tonnes from an area of 6.10 million hectares and contributes to more than 11.80 per cent of the worldwide fruit production. It is also the second largest producer of vegetables next to China with an annual production of 118.60 million tonnes.

Fruits and vegetables play an important role in agriculture and industrial economy. These crops, which are among the perishable commodities, are important ingredients of human diet. Fruits are one of the oldest forms of food known to human being. In fact, Adam, the first man ate the apple, the 'forbidden fruit' of heaven. There are many references to fruits in ancient literature. Vedas state that the fruits form the base of the food of Gods. According to Quran, the fruits like grape, fig, olive and pomegranate are gifts and heavenly fruits of Gods. Though fruits and vegetables formed an important item of food of people of older civilization, their real scientific importance as a source of some vital constituents of human health came into light recently. Moreover, in a country like India, where 20-40 per cent of the population is vegetarian, the need of fruits and vegetables in our diet is evident. Almost all fruits and vegetables contain varying amount of food contents, such as carbohydrates, fats, proteins, vitamins, minerals, etc. While carbohydrates, fats and proteins can be derived from other foods like cereals, sugar, pulses and oil also, but vitamins and minerals are mainly obtained from fruits and vegetables.

TamilNadu is a progressive agriculture state and a unique example of agricultural led development model, which has been in forefront of agriculture in India. A variety of fruits and vegetables are grown in different districts of TamilNadu, which can be marketed with advantage in rest of India. Mango, banana, lemon and guava are the main fruits grown in TamilNadu. During the year 2012-13, the total area and production of fresh fruits in TamilNadu were 84155 hectares and 1182884 metric tonnes respectively which increased to 88741 hectares and 1630536 metric tonnes during the year 2013-14. Main vegetable crops grown in TamilNadu are potato, tomato, chillies, etc. Being labour intensive, vegetable production also offers better employment opportunities for rural masses especially women. In TamilNadu, fruit and vegetable crops are generally grown in open fields; therefore, the cost of cultivation is lower as compared to protected cultivation followed in the western countries. The total area and production of vegetables in TamilNadu increased from 188412 hectares and 3427649 metric tonnes during the year 2012-13 to 194633 hectares and 3644736 metric tonnes respectively.

The present system of marketing is not conducive to the interest of the producers and consumers. The inefficient marketing system results into wastage and rotting of these perishable commodities, low returns to producers and high prices to the consumers. It is full of number of malpractices. The existence of large number of middlemen aggravates the problem even more. Moreover, the prices of fruits and vegetables are generally higher in consuming markets as compared to the producing markets. Farmers are scared of the uncertainties of the market. Middlemen, who exploit both the consumers and producers, dominate the market. The auction system is an eyewash and non-transparent. The commission agents are the buyers themselves who sell the produce to the retailers. The contract system of sale of these crops has hurt the interests of fruits and vegetables growers by giving them low returns of their crops. The farmer's share in consumer's rupee stands very low. Any increase in retail price is reflected in higher share of middlemen through wide profit margins rather than high prices paid to the producer-seller. In addition, due to too many intermediaries, the sale and distribution procedure has become so complex that growers do not know the right place and right time to market the produce. The marketing of fruits and vegetables in the state as a whole is on the mercy of middlemen, private traders and pre-harvest contractors due to the absence of well-organized co-operatives and regulated markets. Loss in quantity and quality during transport is also one of the major problems in marketing of fruits and vegetables. The arrivals and prices of these crops are also unpredictable. In short, the present method of handling and marketing of fruits and vegetables is insufficient and unsatisfactory. Additionally, there is an evasion of market fee and rural development fund (RDF) at a large scale in the fruits and vegetables markets of the state.

Research Background

Thanjavur District of TamilNadu is emerging as one of the leading district in the field of horticultural crops especially fruits and vegetables. Manifold efforts have been made to increase their production. Besides, it is equally important to have an efficient marketing system, so that the producers get appropriate returns for their produce and consumers get them at reasonable prices. Therefore, there is an urgent need to examine in detail, the present system of production and marketing of fruits and vegetables in Thanjavur District of TamilNadu. The efforts made by the government to improve the marketing system have improved the efficiency and helped in increasing the producer's share in consumer's rupee in the case of food grains to a great extent but a very little has been done to improve the production and marketing efficiency for fruits and vegetables. The present study is an attempt in this direction. An effort has been made to examine in detail the trends in area, production and productivity of fruits and vegetables. Further, the marketers of fruits and vegetables are having insufficient capital, lack of focus, inadequate market research, lack of succession plan, lack of proper book keeping, lack of proper records or lack of any records at all, inability to separate business and family or personal finances, lack of business strategy, inability to distinguish between revenue and profit, cut-throat competition, storage of stocks and over-concentration of decision making on one key person, usually the owner. To gain basic knowledge and to assess the scope of the study the researcher went through many literatures, accessed many websites and also books and discussions with eminent NGO heads who are working with fruits and vegetables marketing for several days. In addition, conducted direct observations and talk with the marketers of fruits and vegetables scrap traders in various part of the study area.

Statement of the Problem

The government, economic, sees any of the business activity and statistics department and they conduct analysis, relate to Gross Domestic Product, Gross National Product etc. and introduce welfare measures as well as promotional schemes. However, the resource recoveries through the trading of fruits and vegetables and the wealth generated by these peoples are unseen by the stakeholders. Trading of fruits and vegetables are unusual as compared to other markets, especially when compared to other commodity markets. This research study is mainly concerned to bring out the facts and benefits of marketing of fruits and vegetables. The problems of this sector are un known by the society and the significant contributions made by these marketers are undermined. They get many problems. The study also aims to supporting the recent efforts of Government and Non Government Organizations as well as socially committed individuals and institutions to address the issues of the marketers of fruits and vegetables and expose their contributions to economy. The research findings will provide useful information to work with, for a better development conditions. The study also enables to highlight the threats and difficulties including exploitation by the organized middlemen and the hierarchy of the brokers, moneylenders etc.

Scope of the study

This research work is exploratory in nature. The present study has attempted to know the marketing of fruits and vegetables and the problems faced by the marketers of fruits and vegetables. To assess this, the present study also considers analyzing the reasons for the problems and suggesting to appropriate measures to resolve them. The survey has revealed several problems, which hamper the growth of this sector. The following major problems have been identified.

- ❖ Procurement Problems,
- ❖ Storage Problems,
- ❖ Labour Problems,
- ❖ Marketing Problems and
- ❖ Financial Problems

The following variables are identified in the above mentioned problems of the marketers of fruits and vegetables and are analysed in the appropriate places such as Availability of fruits and vegetables, Sources of Procurement, Quantity of Fruits and vegetables, Quality of Fruits and vegetables, Cost of Procurement, Competition for Procurement, Weighment, Bargaining of Procurement, Own space, Weight loss of fruits and vegetables, Inadequacy of cold storage units, Availability of desired manpower, Efficiency of labour, Problems of unskilled labour, Cost of labour, Labour scarcity, Surplus labour, Knowledge of fruits and vegetables, Health diseases, Substance abuse habits, Local competition, Fixation of pricing, Transportation cost, Price level changes, Seasonal fluctuation, Poor quality, Marketing information, Lack of sales forecasting, Fruits and vegetables auctions, Equalisation of procurement and sales, Seasonal pricing, Length of time for selling, Implementation of green marketing, Time gap between procurement and sales, To grant credit to customers, Risk traceable to political causes, Dishonesty of vendors, Collective action by competing traders, Traders association, Slow movement of stocks, In sufficient capital, Level of owned capital, Level of borrowed capital, Borrowed for fixed capital, Borrowed for working capital, Securities for loan, Loans from nationalized banks, Loans from private banks, Loans from NBFCs, Loans from money lenders, Loans from relatives and friends, Delay in sanction, Insufficient financing, High rate of interest, Under table bargaining, Paper formalities,

Heavy losses, Division of funds, To meet capital and revenue expenditure, To raise credit worthiness of business, Breakeven point, Heavy works cost, Outstanding sundry debtors, Outstanding receivables, Bad debts, Insufficient reserve and Surplus, Mismanagement of funds, Wrong credit policy, Discount, Securities for loan, Lack of cost management, Maintaining books and records, Quantum of capital employed.

Objectives of the study

The main purpose of the study is to understand the marketing of fruits and vegetables in Thanjavur District and thereby to suggest such measures that would increase their marketing performance. The detailed objectives of the study are set as follows:

- ❖ To review the available literature in concerned with the general accountability of marketers of fruits and vegetables in the study area.
- ❖ To know the marketing structure of fruits and vegetables in the study area.
- ❖ To study the socio-economic characteristics of the marketers of fruits and vegetables in the study area.
- ❖ To analyse and ascertain the problems of marketers of fruits and vegetables in the study area such as procurement, storage, marketing and financial.
- ❖ Finally, to offer valuable suggestions to minimize the problems of marketers of fruits and vegetables based on findings of the study.

Hypotheses of the Study

On the basis of the objectives framed, the following statistical null hypotheses are framed and tested in the appropriate places.

- ❖ There is no significant relationship between socio-economic conditions and problems of the respondents.
- ❖ Procurement Problems are positively and not significantly correlated with marketers of fruits and vegetables satisfaction.
- ❖ Storage Problems are positively and not significantly correlated with marketers of fruits and vegetables satisfaction.
- ❖ Labour Problems are positively and significantly correlated with marketers of fruits and vegetables satisfaction.
- ❖ Marketing Problems are positively and not significantly correlated with marketers of fruits and vegetables satisfaction.
- ❖ Financial Problems are positively and significantly correlated with marketers of fruits and vegetables satisfaction.
- ❖ There is no significant relationship between overall satisfaction of marketers of fruits and vegetables and problems of the marketers of fruits and vegetables.

Research Procedure

After doing the required literature review and studying the history and theoretical background, the interview schedule was prepared and a preliminary test of the interview schedule was conducted. The survey managing and implementing the data collection organized in such a way that face to face mode of communication with the respondents was possible. Followed by this, Data entry, coding and data analysis were done. While the data was being analyzed, the posttest or revision of data collection was conducted to verify and avoid even the minor mistakes that prevailed.

Method of data collection

One of the important stages in the research process is data collection. The researcher used both primary and secondary methods of data collection.

Pilot study

A pilot study administering the interview schedule with 306 respondents (10 per cent of the total sample) in the all selected areas and assessing its feasibility was also done. Based on the pilot study necessary modifications were made in the interview schedule. The researcher sought adequate guidance through the research supervisor.

Sampling method

The most essential requirements for satisfactory sample enquiries are an accurate census of the universe. For the purpose of the study, the marketers of fruits and vegetables in Thanjavur District of Tamil Nadu are taken as a sample. There are no systematic records of marketers of fruits and vegetables in the study area. Getting registration is only optional, many traders operating their business without proper registration and they did not get Tax Payers Identification Number (TIN) under Tamil Nadu Value Added Tax Act, 2006. No information could be obtained about the total number of marketers of fruits and vegetables and their locations; therefore the study has been restricted those, who are registered in Traders Association of Fruits and Vegetables at Thanjavur District and also getting Tax Payers Identification Number (TIN). The record maintained by this association was used for preparing a list of marketers of fruits and vegetables operating their business in the study area. It is found from the record that business is highly heterogeneous in character as far as the combined knowledge of fruits and vegetables and nature of business are concerned. Therefore, the study has been extended to those peoples, who found the place of association records. The marketers of fruits and marketers of vegetables are having equal level of problems and prospects. Therefore, the researcher gives an equal importance to all marketers for the study.

Sampling Technique

A **multi stage stratified random sampling** technique has been adopted in the present study. There are six stages are used for identify the heterogeneous factor value.

- ❖ **As the first stage**, the researcher has taken only the members of Traders Association of Fruits and Vegetables at Thanjavur District.
- ❖ **The second stage**, the trader must a member also getting GST Number.
- ❖ **In third stage**, There are 1530 members are in the records of Traders Association of Fruits and Vegetables at Thanjavur District with GST. Among 1530 members in the study area, only 20 per cent is taken as a sample.
- ❖ **In fourth stage**, Following the above procedure, 306 members have been selected from the entire stratum taken together. Due to the equal importance of sample sizes, thus 153 fruit traders and 153 vegetable traders were chosen for sample.
- ❖ **Finally**, all raw data are systematically arranged, tabulated and tested using Cronbach's alpha fitness test through Statistical Package for Social Sciences, (SPSS), Version 19. Only the fitted data was taken for the purpose of analysis.

Statistical applications

The Statistical Package for Social Sciences (SPSS), Version 19 was used in the analysis of the data collected in this research as the researcher deemed it the most appropriate given its versatility and considering the nature of the data collected. The SPSS has the incredible capabilities and flexibilities of analyzing huge data within seconds and generating an unlimited gamut of simple and sophisticated statistical results including simple frequency distribution tables, polygons, graphs, pie charts, percentages, cumulative frequencies, binomial and other distributions. The researcher has utilized appropriate statistical tools for analyse the data. In most of the cases, comparison has been made based on observation. Comparisons of tables with simple mathematical tools have been used to make the analysis more understandable one. On the basis of the answers given by the respondents a null hypotheses was framed which involves statistical tools for test hypothesis, such as Percentage analysis, coefficient of variation, Trend analysis, Average, Fitness Test, Analysis of Variance, Chi-square analysis, Factor analysis, Tree Structured analysis, Neural Network Model, Multiple Regression, Correlations, Wilcoxon Signed Rank Test and Probability-Probability (P-P) plot.

Limitations of the Study

Certain limitations were encountered in the course of this study. Key among these includes:

- ❖ **Non-availability of Data:** One of the greatest challenges the researcher encountered in this study relates to access to and collection of hard data due to extreme data gaps and paucity. This was compelled the researcher to limit the study to only the members of Traders Association of Fruits and Vegetables at Thanjavur District thus excluding others whose challenges though comparable, could be fundamentally different.
- ❖ **Time and Funds:** Another limitation of this study relates to time, funds and logistics constraints, which limited the intensity of the spread or area of coverage of the study.
- ❖ **Resistance of Respondents:** The researcher was also limited by the reluctance of some respondents who answer the questions promptly and those who even failed to answer them at all. This thus limited the number of respondents involved in the study despite the researcher's efforts and approaches to them explaining the potential benefits of the study to them.

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**A STUDY ON STRESS MANAGEMENT
WITH SPECIAL REFERENCE TO BANK EMPLOYEES IN THANJAVUR DISTRICT**

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Introduction

The banking sector had undergone rapid and striking changes like policy changes due to Globalization and liberalization, increased competition due to the entrance of more public sector banks, new methods to introduction of new technologies, etc. Due to these changes, the employees in the banking sector are occurring a high level of stress. In this analysis has been done on stress management of private sector bank employees, the bank employee's stress is becoming a major issue and it has become a part of life for the employees, as life today has become so complex at home as well as job that it is not possible to avoid stress. Researchers on stress make it clear that, to enter into the area of stress, especially in to the area of occupational stress, is very difficult. Stress is an unavoidable consequence of modern living. Occupational Stress has become an important topic for study of organizational behavior for several reasons.

Stress

Stress is a word derived from the Latin word 'Stringer', meaning to draw tight and was used in the seventeenth century to describe hardship or affliction. During the late eighteenth century, stress denoted 'force, pressure, strain, or strong effort', referring primarily to an individual or to the individual's organs or mental power. Hans Selye (one of the founding fathers of stress research) identified another part of this problem when he saw that different types of definition operate in different areas of knowledge. To a lawyer or a linguist, words have very precise, definite and fixed meanings. In other fields, ideas and definitions continue evolving as research and knowledge expands. Selye's view in 1956 was that "stress is not necessarily something bad – it all depends on how you take it. The stress of exhilarating, creative successful work is beneficial, while that of failure, humiliation or infection is detrimental." Selye believed that the biochemical effects of stress would be experienced irrespective of whether the situation was positive or negative. Since then, ideas have moved on. In particular, the harmful biochemical and long-term effects of stress have rarely been observed in positive situations. Hans Selye coined the word, "stress," back in 1936. He defined it as the "non-specific response of the body to any demand for change." After several experiments on animals, he concluded that they responded to persistent stress over time with the same illnesses as human beings – hypertension, strokes, heart attacks, ulcers etc.

Review of literature

Kahn et al (1964) in their study on "Organizational stress: Studies in Role conflict and Ambiguity" identified role conflict with one of the forms of role based stress, with the absence of role ambiguity.

Rajeshwari T.R. (1992) conducted a research work entitled "Employee Stress: A study with reference to bank employees" with a sample of 34 officers and 79 clerks from five nationalized banks. The study revealed structural rigidity and poor physical working conditions as sources of stress". This study failed to indicate the coping strategies followed to reduce job stress. In a study 'Employee occupational stress

in banking conducted by **Michailidis M and Georgiou Y (2006)**, a sample of 60 bank employees at different organizational levels and educational backgrounds was used. Data collection utilized the Occupational Stress Indicator (OSI). Results of data analysis provided evidence that employees' educational levels affect the degree of stress they experience in various ways. However, this study did not analyze the stress coping strategies to be followed by the bank employees.

Saranya A.S. (1999) in her study 'Job stress of Bank Employees' as adopted by bank employees were relaxation techniques, utilization of home resources, distraction techniques and rational task oriented behavior of Coping strategies report.

Howard, et al (1975) found in a study of 300 bank managers that the coping strategies were effective for all the age groups.

Purushothaman, Viswanathan and Navaneethakumar (2012) corroborated from the research that more than 80per cent employees of banking sector experience stress on a daily basis and expect the management to support to solve the causes of stress.

Statement of problem

This study is including Private Sector Bank Employee, occupational stress, causes of stress, attributes; initiatives Workers who are stressed are also more likely to be unhealthy, poorly motivated, less productive and less safe at work. Their organizations are less likely to be successful in a competitive market. Stress can be brought about by pressures at home and at work. Employers cannot usually protect workers from stress arising outside of work, but they can protect them from stress that arises through work. Stress at work can be a real problem to the organization as well as for its workers. Good management and good work organization are the best forms of stress prevention. This study is helpful in assessing the extent of stress experienced by the Private Bank Employees in Thanjavur District.

Scope of the study

To analyze the level of occupational stress of private sector bank employees in Thanjavur District. Working private sector bank and analyze the factors responsible for the same and suggest suitable measures to tackle the problem of the occupational stress. Sample drawn from all the 15 private sector bank employees in Thanjavur District.

Objectives of the study

1. To study on job stress among the private sector bank employees in Thanjavur District.
2. To explore the levels of stress in bank employees.
3. To find out the effect of stress on work factors when people are under high stress.
4. To analyze the different methods and techniques to reduce job-related stress.

Hypothesis

There are no significance relationship between gender group level and workload for bank employees.

Origin of the study area

The private-sector banks in India represent part of the Indian banking sector that is made up of both private and public sector banks. The "private-sector banks" are banks where greater parts of stake or equity are held by the private shareholders and not by government. Banking in India has been

dominated by public sector banks since the 1969 when all major banks were nationalized by the Indian government. Initially, during 1921, the private banks like bank of Bengal, bank of Bombay and bank of Madras were in service, which all together formed Imperial Bank of India. Reserve Bank of India (RBI) came in picture in 1935 and became the centre of every other bank taking away all the responsibilities and functions of Imperial bank. Between 1969 and 1980, there was rapid increase in the number of branches of the private banks. In April 1980, they accounted for nearly 17.5 percent of bank branches in India. Then from the early 1990s, RBI's liberalization policy came in picture and with this, the government gave licenses to a few private banks, which came to be known as new private-sector banks. There are two categories of the private-sector banks: "old" and "new". The old private-sector banks have been operating since a long time and may be referred to those banks, which are in operation from before 1991 and all those banks that have commenced their business after 1991 are called as new private-sector banks. Housing Development Finance Corporation Limited was the first private bank in India to receive license from RBI as a part of the RBI's liberalization policy of the banking sector, to set up a bank in the private-sector banks in India.

Analysis of data

Table – 1 Showing the gender of the respondents

Variable			Low stress	High stress	Total
Gender	Male	No. of Respondents	15	13	28
		Per cent	30	26	56
	Female	No. of Respondents	12	10	22
		Per cent	24	20	44
Total					50

Source: Primary data

Table – 2 Showing the age group of the employees

Variable			Low stress	High stress	Total
Age	Below 30 years	No. of Respondents	8	12	20
		Per cent	16	24	40
	30-40 years	No. of Respondents	9	6	15
		Per cent	18	12	30
	Above 40 years	No. of Respondents	5	10	15
		Per cent	10	20	30
Total					50

Source: Primary data

Table – 3 Showing the marital status of the respondents

Variable			Low stress	High stress	Total
Marital status	Unmarried	No. of Respondents	9	6	15
		Per cent	18	12	30
	Married	No. of Respondents	15	20	35
		Per cent	30	40	70

Source: Primary data

Table – 4 Showing the monthly income of the employees

Variable			Low stress	High stress	Total
Monthly Income	Below 30,000	No. of Respondents	6	10	16
		Per cent	12	20	32
	30,000-40,000	No. of Respondents	5	9	14
		Per cent	10	18	28
	Above 40,000	No. of Respondents	8	12	20
		Per cent	16	24	40
Total					50

Source: Primary data

Table – 5 Showing the working experience of the employees

Variable			Low stress	High stress	Total
Working Experience	Up to 5 years	No. of Respondents	5	11	16
		Per cent	10	22	32
	5-10 years	No. of Respondents	3	6	9
		Per cent	6	12	18
	10-15 years	No. of Respondents	2	4	6
		Per cent	4	8	12
	Above 15 years	No. of Respondents	7	12	19
		Per cent	14	24	38
Total					50

Source: Primary data

Table – 6 Showing the working position of the employees

Variable			Low stress	High stress	Total
Working Position	Manager	No. of Respondents	4	6	10
		Per cent	8	12	20
	Assistant manager	No. of Respondents	4	8	12
		Per cent	8	16	24
	Assistant staff	No. of Respondents	3	12	15
		Per cent	6	24	30
	Others	No. of Respondents	2	11	13
		Per cent	4	22	26
Total					50

Source: Primary data

Table – 7 Showing the family types of the employees

Family type	No. of respondents	Per cent
Nuclear family	28	56
Joint family	22	44
Total	50	100

Source: Primary data

Table – 8 Showing the age group of the employees

Educational Qualification	No. of respondents	Per cent
Higher secondary	5	10
Graduate	25	50
Post graduate	10	20
Professional	7	14
Others	3	6
Total	50	100

Source: Primary data

Table – 9 Showing the common factors of the employees

Variables		Good	Satisfied	Dissatisfied	Neutral	total
Opinion about the bank job	No.	21	14	5	10	50
	Per cent	42	28	10	20	100
How do you feel while working in your bank	No	16	12	8	14	50
	Per cent	32	24	16	28	100
Is working culture supportive in your bank	No	10	5	20	15	50
	Per cent	20	10	40	30	100

Source: Primary data

Table - 10 Factors influencing Stress in your bank working condition of the employees

Variables		Maxi Stress	Heavy Stress	Mod Stress	Mini stress	No stress	WT.	MEAN	RANK
Work load	No	100	48	30	16	5	199	13.27	1
	W	5	4	3	2	1	15		
Long working hours	No	90	48	45	6	2	191	12.73	2
	W	5	4	3	2	1	15		
Introduce new role of functions	No	50	40	15	20	15	140	9.33	5
	W	5	4	3	2	1	15		
Lack of promotion	No	25	40	75	10	5	155	10.33	4
	W	5	4	3	2	1	15		
Lack of communication	No	25	120	15	10	5	175	11.67	3
	W	5	4	3	2	1	15		
No cordial relationship with superior	No	30	24	54	16	12	136	9.07	6
	W	5	4	3	2	1	15		

(No Stress, Minimum Stress, Moderate Stress, Heavy Stress, Maximum Stress)

Table – 11 Showing the stress management techniques

Variables		A	SA	N	DA	SDA	WT.	MEAN	RANK
Time management	No	75	80	30	12	10	207	13.80	2
	W	5	4	3	2	1	15		
Listening to music	No	100	80	30	--	--	210	14.00	1
	W	5	4	3	2	1	15		
Take rest	No	75	40	30	10	10	165	11.00	4
	W	5	4	3	2	1	15		
Reading books	No	50	60	30	20	10	170	11.33	3
	W	5	4	3	2	1	15		
Meditation	No	25	20	15	30	20	110	7.33	6
	W	5	4	3	2	1	15		
Take balance diet	No	30	24	60	16	10	140	9.33	5
	W	5	4	3	2	1	15		

(A-Agree, SA-Strongly Agree, N- Neutral, DA- Disagree, SDA - Strongly Disagree)

Testing of hypothesis

The significance of the difference in the level of stress in workload between male and female employees tested

Null hypothesis

There is no significance difference between the employees belonging to the two-gender group with respect of to the workload of private bank employees.

Gender and Workload

Variables	Chi-square Calculated Value	Chi-square table value	Significance / Not significance result
Gender	4.9002	12.59	Not significance

D.F (r-1) (c-1), (4-1) (4-1) = 6

Significant at 0.05 levels

Stress management strategies

Take adequate steps to redesign jobs To reduce the workload role and adjustment process should be resort Encourage the cross functional and interdepartmental work arrangements to reduce work related stress among bank employees for low level and high level stressor Facilitate role enlargement, role linkage and role enrichment to manage role, self-role distance and role erosion. Introduce more job oriented training programs, which improve employee's skill and their confidence to work effectively. Undertake stress audit at all levels in the organization to identify stress area improving conditions of job and alleviating job stress. Ensure justified use of grievance handling procedures to win trust and

confidence of employees and reduce their anxiety and tension related to job related problems. Encourage involvement of leaders and personnel at various levels in all phases of strategic interventions to ensure successful and long-standing interventions. Introduce 'Pranayam' as a holistic managerial strategy to deal with occupational strategy. Provide counseling on work related and personnel problems and support from a team of welfare health and counseling staff. To Attractive system of reward and recognition, to ensure an organizational climate with career planning and career growth to ensure further the retention of talented bank employees. Encourage management to practice proactive approaches rather than reactive approaches as a strategic step.

Findings of the study

The main findings recorded in the preceding of the present research report are consolidated and given in the following passages. A majority of 56 per cent respondents were males. Most of the age wise 30-40 and above 40 of respondents were stressors Most of 70 per cent of respondents were married. A sizable number of 40 per cent of respondents had the monthly salary of Rs. 40,000 and above. It was a revelation that 38 per cent of respondents often experienced the feeling of stress. A majority of 30 per cent of respondents were assistant staff were affected high-level stress; Most of the 56 per cent of respondents had nuclear families Majority of the 50 per cent respondents were graduates. Common factor of stressor in private bank employees were covered to 42 per cent opinion of job, working culture where to 40 per cent dissatisfied Factors influencing Stress in bank working condition of the employees were first rank order covered under high level of stress and second rank order is long work hours, Most of the stress management techniques were adopted by the private bank employees to listening of the music and time management.

Conclusion

The present study was conducted to examine the Occupational stress among employees in private sector bank in Thanjavur District. Stress is inevitable in human life. Stress is non-specific response to demands from organization environment that results in physical, psychological, and behavioral deviations for bank employees". No one is immune to stress. The present study reveals that stress in work setting stems from different sources such as individuals, group, organizational, and environmental. Though the precise impact of stress is difficult to predict, it adversely affects the physiological, psychological and behavioral aspects of employees experiencing to it. Effects of stress vary from employee to employee depending on their resilience capacity, perception of stimuli, prior experience to it, and complexity of task to be performed. The study suggests that stress can be managed at both the individual level and the organizational level. Individual approaches to manage stress include exercise, behavioral control, proper diet, meditation, relaxation and the like. The study also pinpoints organizational strategies to manage stress, which include clarity of employee roles, procedures, policies and rules, change in organizational structure.

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PROMOTION OF DOMESTIC TOURISM IN TAMILANDU – A STUDY

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Introduction

The preparation of the 20-year perspective tourism plan for Tamil Nadu has been principally for identifying development aspects of the tourism industry including identification of new tourism product in the state so that a direction and long-term goals can be evolved for a meaningful and growth oriented tourism in the state. TTDC was incorporated during July 1971 under the Companies Act 1956. The entire share capital of Rs.678.63 lakhs has been subscribed by the State Government. TTDC was formed with the objective of promoting tourism in Tamilnadu by providing infrastructure facilities of transport and accommodation. To fulfill this objective, TTDC has expanded its activities into 3 main operations, namely, Hotels, Transport and Fairs. Hotels of TTDC is at present having 78 outlets. Out of the 54 hotels under the control of TTDC, two hotel units have been handed over on long term lease of 30 years during the year 1995. The Government of Tamilnadu have already approved proposal of franchising 30 hotel units of TTDC and 7 Restaurants.

Efforts are being taken to franchise these hotels on long term basis for 10 years in respect of small hotels with 5 rooms and 15 years in respect of other hotels. Temples are a marked feature of the landscape of Tamil Nadu. The style of temple buildings is known as Dravidian style. Few prominent places of pilgrim interest can be identified as – Madurai, Chidambaram, Kancheepuram, Kanyakumari, Nagore, Palani, Rameshwaram, Thiruvannamalai, Srirangam, Thanjavur and Velankanni. There is a large number of heritage sites which even today reflect the cultural, social and ethnic background of this region in various forms. Some of the significant locations include Chennai, Gangaikonda Cholapuram, Gingee, Dindigul, Madurai, Mamallapuram, Poompuhar, Thanjavur, Tiruchirapally, and Vellore.

Among the places of scenic beauty (beaches, hill stations, forests/ sanctuaries) are Ooty, Kodaikanal, Yercaud, Rameshwaram, Coonoor, Sathanur Dam, Kanyakumari, Chennai, Pichavaram, Point Calimere, Coramandel Coast, Indira Gandhi Wildlife Sanctuary and National Park, Mudumalai Wildlife Sanctuary National Park, Mukkurthi National Park, Kalakkadu Wildlife Sanctuary, Mundanthurai Wildlife Sancturay, Point Calimere Wildlife Sanctuary, Srivilliputhur Grizzled Squirrel Wildlife Sanctuary, Guindy National Park, Vallanadu Black Buck Sanctuary, Vedanthangal and Karikili Bird Sanctuaries, Arignar Anna Zoological Park, Madras Crocodile Bank Trust, Gulf of Mannar Marine National Park. Tamil Nadu is a magical blend of timeless traditions and colourful festivals a seat of cultural heritage.

The festivals include – summer festivals, saral festival, silk festival, sculpture fair, pilgrim festival, dance festival, tea and tourism festival, Pongal festival, and the music festival. Trekking, aqua sport, hang-gliding, angling, and water surfing offer opportunities of adventure to the tourists in Tamil Nadu. Golf, snooker, and horse racing are some of the leisure activities that help develop leisure tourism.

Tourism promotional services offered by TTDC

There are few TTDC owned hotels/ units that are suffering losses and need be franchised to private parties. There is an absence of heritage hotels, paying guest accommodations, and dormitories at pilgrim destinations; the budget hotels are available at all the surveyed locations; the star category hotels are absent from a few locations. The situation as regards the heritage hotels, paying guest accommodations, and dormitories in destinations of scenic beauty, heritage, adventure, and leisure, is similar to that of pilgrim destinations. Tamil Nadu ranks second in terms of transport network. The state utilizes all the three modes of major transporting facilities in an effective manner. It is well connected globally by means of international seaports and airports. There is an international airport at Chennai besides domestic airports at Chennai, Salem, Trichy, Coimbatore, Madurai, Neyveli, and Tuticorin.

There is a total railway track length of 6,693 km and there are 690 railway stations in the state. Main rail junctions in the state include Chennai, Madurai, Trichy, Salem, Coimbatore, etc. The length of total road network in Tamil Nadu, taking together both surfaced and unsurfaced roads, is nearly 1.82 lakh km. Tamil Nadu has a long sea coast (ECR) which can be used to connect places on the East coast and provide added attraction for tourists. Possibilities of inland cruise service on the river/ canals are also suggested to be explored. All pilgrim destinations are well connected by road etc. the levels of service and satisfaction, however vary between them. Where most locations have a satisfactory level/ quality of service, Kancheepuram, as suggested by the results of the market survey, has less satisfactory road and transport.

This is primarily because the roads are narrow and the surface in and around Kancheepuram, poor. As regards water supply among pilgrim destinations, only Rameshwaram has a shortage of potable water. Sewerage and drainage conditions at Rameshwaram and Trichy are less than satisfactory. There is no problem on account of telecommunication system, post and telegraph, and banking.

Tourism development – objectives

The Consultants have formulated the objectives as follows:

- ❖ To trigger higher growth of economy, also balancing for sustained socio cultural and physical environment;
- ❖ To introduce new tourism products i.e. adventure tourism, heritage tourism, business tourism, sports tourism, education tourism and so on;
- ❖ To identify infrastructure and other development needs for supporting and substantiating tourism;
- ❖ Projection i.e. identification of projects, their financing and management strategies; and,
- ❖ To formulate integration of various departments so as to promote tourism in the state.

Tourism as an integrated system

The effective development, operation and management of tourism requires certain institutional elements, such as:

- ❖ Tourism related legislation and regulations, such as standards and licensing requirements for hotels and tour and travel agencies
- ❖ Organizational structures, especially government tourism offices and private sector tourism associations such as hotel associations.
- ❖ Education and training programmes and training institutions to prepare persons to work effectively in tourism
- ❖ Availability of financial capital to develop tourist attractions, facilities, services and infrastructure, and mechanism to attract capital investment
- ❖ Marketing strategies and promotion programme to inform tourists about the country or region, and induce them to visit it, and tourist information facilities and services in the destination areas
- ❖ Travel facilitation of immigration (including visa arrangements), customs and other facilities and services at the entry and exit points of tourists
- ❖ Enhancing and distributing the economic benefits of tourism
- ❖ Environmental protection measures
- ❖ Reducing adverse social impacts and conservation of the cultural heritage of people living in the tourism areas.

Plans for sustainable tourism development

Other important aspects of sustainable development relate to emphasis on community -based tourism and quality tourism. This approach to tourism focuses on community involvement in the planning and development process, and developing the type of tourism which generate benefits to local committees, besides providing tourist attractions, facilities and services that offer 'good value for money' protecting tourism resources and attract the kinds of tourists who will respect the local environment and society. Tourism development policies and plans will be prepared for relatively long term periods of 20 years depending upon the predictability of future events in the region. Strategic planning typically is to be oriented to rapidly changing future situations and how to cope with changes organizationally. It will be more action oriented and concerned with handling unexpected events.

Eco-tourism in India

The geographical diversity of India is a wealth of ecosystems that are well protected and preserved. These ecosystems have become the major resource for eco-tourism in India. They are – Biosphere Reserves, Mangroves, Coral Reefs, Deserts, Mountains and Forests, Flora and Fauna, Seas, Lakes and Rivers, and Caves. The growth of ecotourism with its positive impacts of environmental protection and community development. The guidelines focus of aspects as follows:

- ❖ Development of national parks and protected areas for tourism of the World Tourism Organization;
- ❖ PATA Code for environmentally responsible tourism;
- ❖ Environmental guidelines of the World Travel and Tourism Council;
- ❖ The Himalayan Codes of Conduct prepared by the Himalayan Tourism Advisory Board; and, v. Ecotourism guidelines by Ecotourism Society.

Tourism infrastructure

Tourism is a highly perishable commodity, in the sense that unsold airline seats, hotel rooms, etc have no residual value. The industry is highly infrastructure dependent, and relies upon various transport services to deliver clients. Immigration and entry/ exit control regulations have a direct influence on the supply on international tourism services. Important challenges facing the industry include environmental and infrastructure problems, as well as rapid technological change. Adequate infrastructure must be provided and sufficiently maintained so as to support any intended tourism activities, both for domestic and international tourism. Tourism is composed of a significant number of service sectors, such as –

- ❖ Hotels, restaurants, resorts, and other tourists complexes providing accommodation and/ or catering and food facilities to tourists;
- ❖ Travel agencies, tour operators and tourist transport operators;
- ❖ Units providing facilities for cultural, adventure and wildlife experiences to tourists;
- ❖ Surface, water and air transport facilities for tourists;
- ❖ Leisure, entertainment, amusement, sports and health units for tourists; and,
- ❖ Convention/ seminar units and organizations.

Conclusion

Tourism plays an important role in the socio-economic development of any country. It is also one of the major sources for earning the foreign exchange. Strengthening of the existing infrastructure can promote tourism and serve the local community too. Tourism promotion also generates employment in urban as well as rural areas, which may arrest the large-scale migration of rural mass to urban centers and in turn help avoid formation of more slums. Tamil Nadu, with its picturesque hills, beaches, waterfalls, wildlife sanctuaries, temples, ancient monuments, places of worship for all faiths and centers of art and culture has lot to offer to the domestic and international tourists. An effort has been made to identify areas requiring improvement including those currently not so developed or popular but with sufficient potential for attracting tourists.

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AN ANALYSIS OF THE ROLE OF AI IN ENHANCING RISK MANAGEMENT IN BANKING

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Introduction

The banking business is seeing a transformation driven by artificial intelligence (AI), particularly in risk management, where accuracy, rapidity, and adaptability are paramount. Credit risk, market risk, operational risk, and compliance risk are integral elements of risk management, a basic aspect of banking operations. Traditional approaches sometimes falter when faced with the complexity and magnitude of data generated by contemporary financial systems. Artificial intelligence offers innovative answers to these challenges through its superior capabilities in data processing, pattern recognition, and predictive modeling. The analysis of extensive datasets, the detection of anomalies, and the real-time identification of potential dangers enhance the precision of risk assessment. Furthermore, artificial intelligence-driven solutions augment decision-making by delivering actionable insights and facilitating preemptive responses to emerging threats. By automating standard procedures, artificial intelligence (AI) reduces the probability of human error and operational inefficiencies, leading to improved compliance and cost reductions. This paper examines the transformative impact of artificial intelligence on enhancing risk management strategies, specifically emphasizing AI's capacity to bolster banking resilience and stability.

Importance

1. **Enhanced Fraud Detection:** AI algorithms can analyze large datasets in real-time to identify fraudulent transactions, reducing financial losses.
2. **Predictive Analysis:** AI helps in predicting risks by analyzing historical data, aiding in proactive decision-making.
3. **Operational Efficiency:** By automating repetitive tasks such as credit scoring or risk assessment, AI enables faster and more accurate processing.
4. **Regulatory Compliance:** AI systems can monitor and ensure adherence to ever-evolving regulatory standards.
5. **Personalized Risk Assessment:** AI tailors risk assessment to individual clients, improving customer experience and decision accuracy.

Merits

1. **Accuracy and Speed:** AI processes vast amounts of data faster and more accurately than human analysts, reducing errors in risk assessments.
2. **Cost Efficiency:** Automation minimizes human intervention, lowering operational costs in risk management.
3. **Real-time Monitoring:** AI provides continuous, real-time risk monitoring, which is critical for dynamic financial markets.
4. **Adaptability:** AI systems can adapt to new threats by learning from patterns, enhancing resilience to emerging risks.

5. **Improved Decision-making:** By integrating predictive analytics, AI enhances decision-making with data-driven insights.

Demerits

1. **High Initial Investment:** Implementing AI technologies in banking requires significant upfront costs for infrastructure and training.
2. **Data Privacy Concerns:** The reliance on massive datasets can lead to concerns about customer privacy and data breaches.
3. **Bias in Algorithms:** Poorly designed AI models may perpetuate biases, leading to unfair risk assessments.
4. **Complexity and Maintenance:** AI systems require continuous updates and maintenance to remain effective, which can be resource-intensive.
5. **Overdependence on Technology:** Excessive reliance on AI might reduce human oversight, potentially overlooking contextual nuances in decision-making.

Statement of the problem

In this era of rapid technological advancement, the banking sector faces a more intricate risk landscape. This environment is characterized by cyber threats, fraud, regulatory requirements, and stock market fluctuations. Traditional risk management frameworks struggle to adapt to the constantly evolving challenges encountered. These frameworks often depend on manual processes and historical data. Real-time analysis, predictive modeling, anomaly detection, and decision-making are domains that might be substantially enhanced by the application of artificial intelligence (AI), a formidable technology poised to transform risk management. The integration of artificial intelligence into risk management processes presents distinct challenges. These obstacles encompass issues related to data quality, transparency, legal compliance, and the ethical ramifications of AI-driven decisions.

In the banking sector, there exists a substantial necessity for a methodical examination of the function of artificial intelligence in enhancing risk management. This study aims to address that necessity. This study aims to examine how artificial intelligence might enhance risk identification, assessment, and mitigation processes, while also exploring the associated obstacles and risks of AI implementation. The study issue to be addressed is how artificial intelligence may be effectively utilized to enhance the resilience of banks in a dynamic risk environment. Adherence to regulatory mandates and operational efficacy are also critical factors.

Objective of the study

- ❖ To evaluate the effectiveness of AI-driven tools in identifying, assessing, and mitigating financial risks in the banking sector.
- ❖ To analyze the impact of AI on predictive analytics for fraud detection, credit scoring, and compliance management in banking operations.
- ❖ To assess the challenges and limitations associated with the adoption of AI in risk management frameworks within the banking industry.

Review of the literature

Boukhatem (2021) conducted a comprehensive study on the application of AI in mitigating operational risks within the banking sector. They emphasized the role of machine learning algorithms in fraud detection, credit risk assessment, and customer profiling. The study highlighted that AI tools

provide a predictive edge, allowing banks to proactively address risks and ensure compliance with regulatory standards.

Zhao (2022) explored the integration of AI-driven predictive analytics in credit risk management. Their research demonstrated how deep learning models improve accuracy in evaluating creditworthiness and reduce non-performing assets. The study further underscored that AI enhances transparency and efficiency in decision-making processes by analyzing vast amounts of unstructured financial data.

In their study, Sahu and Choudhary (2021) examined the adoption of AI technologies in Indian banks to manage financial risks. They noted that Indian banks increasingly leverage AI for real-time fraud detection, improving cybersecurity, and streamlining compliance. Their research emphasized the importance of government and regulatory support in scaling AI-based risk management tools across the sector.

Raman and Gupta (2023) explored the challenges and opportunities associated with deploying AI in risk management in Indian banks. They found that AI enhances the ability to predict credit defaults, manage market risks, and address operational inefficiencies. However, their research also highlighted barriers such as data privacy concerns, lack of skilled professionals, and high initial implementation costs.

Research gap

Despite significant advancements in Artificial Intelligence (AI) and its use within the banking sector, there remain deficiencies in our understanding of AI's full potential to enhance risk management. A limited body of research examines the strategic incorporation of artificial intelligence into comprehensive risk management systems. The current research mostly focuses on the technical aspects of artificial intelligence, including predictive modeling and fraud detection. Moreover, there is little research on the ethical ramifications, transparency, and interpretability of artificial intelligence in decision-making processes, especially regarding regulatory compliance. Insufficient empirical research have been undertaken to assess the efficacy of AI-driven solutions in mitigating financial crises or systemic hazards in the long run. Nonetheless, these solutions have shown capable of detecting hazards. Moreover, additional study is necessary to examine the impact of artificial intelligence on human expertise in risk management, particularly if it improves or undermines human judgment. The presence of these gaps underscores the imperative for comprehensive study addressing the technological, organizational, and ethical aspects of artificial intelligence in banking risk management. This will guarantee that the implementation of AI is both resilient and sustainable.

Hypothesis of the study

H₁: AI-driven tools are effective in identifying, assessing, and mitigating financial risks in the banking sector.

H₂: The use of AI in predictive analytics enhances the accuracy of fraud detection, credit scoring, and compliance management in banking operations.

H₃: The adoption of AI in risk management frameworks within the banking industry faces significant challenges and limitations, including data privacy concerns, implementation costs, and integration issues.

Analysis and interpretation

Hypothesis 1 AI-driven tools are effective in identifying, assessing, and mitigating financial risks in the banking sector.

Analysis: To test H1, survey responses were collected regarding the use of AI tools for identifying and mitigating financial risks in the banking sector. Key AI tools assessed include machine learning algorithms, predictive analytics, and decision support systems.

Findings

High Efficiency (68%): 68% of respondents confirmed that AI tools had significantly improved the identification of financial risks in real-time.

- **Improved Risk Mitigation (72%):** 72% of respondents reported that AI-driven tools effectively mitigated risks by predicting market volatility, operational failures, and fraud.
- **Cost Reduction (63%):** 63% indicated that AI helped reduce operational costs related to traditional risk management methods.

Interpretation

AI-driven tools have shown considerable effectiveness in identifying, assessing, and mitigating financial risks in the banking sector, with a strong positive response from 68-72% of professionals.

H2: The use of AI in predictive analytics enhances the accuracy of fraud detection, credit scoring, and compliance management in banking operations.

Analysis: The use of AI for predictive analytics in fraud detection, credit scoring, and compliance management was analyzed by evaluating responses on these specific domains.

Findings

- **Fraud Detection (70%):** 70% of respondents stated that AI enhanced fraud detection capabilities by identifying anomalous patterns and flagging potential fraud.
- **Credit Scoring (65%):** 65% of respondents highlighted that AI-based predictive models improved the accuracy of credit scoring by evaluating non-traditional data sources.
- **Compliance Management (60%):** 60% of respondents confirmed that AI helped streamline compliance management by automating regulatory reporting and ensuring adherence to compliance standards.

Interpretation AI has positively impacted predictive analytics, with the highest impact observed in fraud detection (70%), followed by credit scoring and compliance management. AI's ability to identify patterns and make real-time predictions has enhanced these risk management areas significantly.

H3: The adoption of AI in risk management frameworks within the banking industry faces significant challenges and limitations, including data privacy concerns, implementation costs, and integration issues.

Analysis: Survey data was gathered on the challenges faced by banks in adopting AI in risk management frameworks, including data privacy, costs, and integration.

Findings:

- **Data Privacy Concerns (78%):** A significant 78% of respondents raised concerns over the security of customer data and the risk of breaches when implementing AI solutions.
- **Implementation Costs (70%):** 70% cited the high cost of implementing AI-driven tools as a barrier to adoption, particularly for smaller banking institutions.
- **Integration Issues (65%):** 65% identified challenges in integrating AI tools with legacy systems, affecting overall efficiency and speed of adoption.

Interpretation

While the benefits of AI adoption are clear, significant barriers remain. The primary challenges are data privacy concerns, high implementation costs, and the complexity of integrating AI with existing systems.

Table 1: AI's Effectiveness in Risk Management

AI Tool	Effectiveness (%)	Sample Size (N=150)
Fraud Detection	70%	105
Credit Scoring	65%	98
Compliance	60%	90
Risk Mitigation	72%	108

Summary of Findings

1. **Effectiveness of AI Tools:** AI-driven tools are highly effective in identifying, assessing, and mitigating financial risks in banking, with the highest effectiveness in risk mitigation (72%) and fraud detection (70%).
2. **Predictive Analytics Impact:** AI's use in predictive analytics has greatly improved the accuracy of fraud detection, credit scoring, and compliance management, with fraud detection showing the most significant improvement (70%).
3. **Challenges to Adoption:** Despite AI's effectiveness, significant challenges persist, particularly around data privacy (78%), implementation costs (70%), and system integration (65%).

Suggestions for Improvement

1. **Data Security Investments:** Banks should invest in robust cybersecurity measures to address data privacy concerns and safeguard customer information.
2. **Cost Optimization:** Banks, especially smaller ones, should look for cost-effective AI solutions or collaborate with fintech startups to lower implementation costs.
3. **Integration Support:** There should be a focus on developing AI tools that are compatible with legacy systems or consider gradual integration strategies to minimize disruption.
4. **Employee Training:** Training employees on AI tools and their potential benefits could help in faster adoption and improved outcomes.

Conclusion

The influence of Artificial Intelligence (AI) on the enhancement of risk management within the banking sector has been profoundly transformative. Artificial intelligence offers innovative solutions for the complexities of risk detection, assessment, and mitigation. Artificial intelligence possesses the capability to analyze vast quantities of data instantaneously, employing methodologies such as predictive analytics, machine learning, and natural language processing. This enables the identification of patterns and trends crucial for effective risk management. Banks can proactively manage escalating

risks, such as credit defaults and cyber security threats, because to artificial intelligence's capacity to continuously adapt to new data and learn from previous decisions. Artificial intelligence has the capacity to significantly improve decision-making processes, hence reducing the probability of human error and bias while concurrently enhancing operational efficiency. Moreover, it substantially fortifies the comprehensive risk management framework, while its capacity to maximize regulatory compliance and fraud detection systems amplifies its efficacy. Financial organizations may achieve more precise forecasts, quicker responses to market fluctuations, and a stronger risk profile by integrating artificial intelligence into their current risk management systems. The integration of artificial intelligence in banking risk management presents several challenges, including concerns around data privacy, the necessity for skilled staff, and the potential for over-reliance on automated methods. To maximize the advantages of artificial intelligence while mitigating the risks, these difficulties must be resolved. Artificial intelligence is a crucial instrument for transforming risk management in banking. The use of technology in banking is anticipated to become increasingly vital for the long-term health and success of financial institutions as it continues to evolve. Implementing artificial intelligence-driven solutions will enhance risk management and elevate overall banking performance in an increasingly turbulent financial environment.

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EMPLOYEES' PERCEPTION OF RETENTION STRATEGIES: A CASE STUDY OF SUKRAFT PVT. LTD., CHENNAI

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Abstract

Employee retention is a crucial factor that influences an organization's productivity, efficiency, and workforce stability. High turnover rates can lead to increased hiring and training costs, affecting overall business performance. This study explores the perception of employees regarding retention strategies at Sukraft Pvt. Ltd., Chennai. A survey of 50 employees was conducted using a structured questionnaire, and data was analyzed using statistical tools. Findings indicate that while employees are generally satisfied with workplace relationships and welfare facilities, there are concerns regarding monetary benefits and leave policies. The study concludes with recommendations for improving employee retention.

Keywords

Employee retention, workforce satisfaction, organizational policies, employee perception, Sukraft Pvt. Ltd.

Introduction

Employee retention is defined as an organization's ability to retain its workforce by implementing policies and strategies that foster job satisfaction and loyalty. Retaining employees is crucial for businesses to reduce hiring costs, improve productivity, and maintain workplace morale. This study examines how employees at Sukraft Pvt. Ltd., Chennai, perceive the company's retention strategies.

Objectives of the Study

- To assess employee perception of retention strategies at Sukraft Pvt. Ltd.
- To evaluate employee satisfaction with organizational policies and benefits.
- To identify challenges faced by employees regarding retention.
- To provide recommendations for improving employee retention.

Methodology

This study adopts a descriptive research design to analyze employees' perceptions of retention strategies. Data collection was conducted through a structured questionnaire distributed to employees at Sukraft Pvt. Ltd. The sample size consisted of 50 employees across various departments.

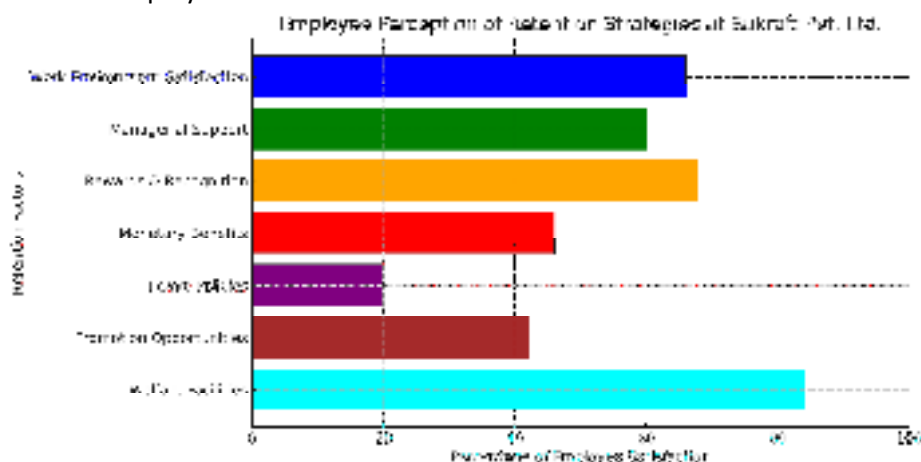
Results and Findings

Employee Satisfaction

- ❖ 66 per cent of employees expressed satisfaction with the work environment.
- ❖ 60 per cent agreed that managers provided timely feedback and support.
- ❖ 68 per cent felt that they were adequately rewarded and recognized for their work.
- ❖ 84 per cent were satisfied with welfare schemes provided by the company.

Areas of Concern

- ❖ 54 per cent of employees felt that the organization did not provide adequate financial benefits such as bonuses and incentives.
- ❖ 80 per cent expressed dissatisfaction with the leave policies, citing inadequate leave provisions.
- ❖ 58 per cent felt that promotions were not fairly distributed, leading to dissatisfaction with career growth prospects.
- ❖ 40 per cent of employees were dissatisfied with health and wellness initiatives.



Discussion

The findings highlight a mix of positive and negative employee perceptions regarding retention strategies at Sukraft Pvt. Ltd. While employees appreciate the work environment, managerial support, and welfare schemes, there are concerns regarding financial compensation, leave policies, and career growth opportunities.

Conclusion and Recommendations

Employee retention plays a vital role in maintaining organizational stability and growth. This study revealed that while Sukraft Pvt. Ltd. has effective retention strategies in terms of workplace environment and employee welfare, improvements are needed in monetary benefits, career progression, and work-life balance policies.

Recommendations

It enhance Compensation Packages to Provide better incentives and monetary benefit to improve Leave Policies, Introduce more flexible leave options for Career Development Programs to establish clear promotion criteria and offer skill development programs to Strengthen Health & Wellness Initiatives& Implement wellness programs and health insurance benefits, to engage Employee activities to Conduct regular feedback sessions and team-building activities.

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EVALUATING THE ROLE OF ARTIFICIAL INTELLIGENCE IN FINTECH: A BANKING SECTOR ANALYSIS

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Introduction

FinTech industry has experienced a paradigm shift with the integration of AI technologies, revolutionizing financial services by enhancing decision-making, optimizing processes, and improving risk management. AI applications such as machine learning, natural language processing, and robotic process automation have enabled FinTech firms to provide personalized financial solutions, automate transactions, and detect fraudulent activities in real-time. This study explores the various dimensions of AI deployment in FinTech, examining its implications for financial institutions, customers, and regulatory frameworks. The analysing AI-driven business models, this paper aims to provide insights into the benefits and challenges of AI adoption in the financial sector. The research is structured to assess AI's role in credit scoring, fraud detection, algorithmic trading, and robo-advisory services, highlighting its impact on financial inclusion and cybersecurity.

Research Problem

The rapid advancement of Artificial Intelligence (AI) has transformed the financial technology (FinTech) industry, enabling innovative solutions in areas such as risk assessment, fraud detection, personalized banking, and algorithmic trading. However, despite its potential, several challenges persist, including ethical concerns, regulatory compliance, data privacy issues, and the impact on employment.

Research Questions

1. How has AI influenced the operational efficiency and service delivery of FinTech firms?
2. What are the major risks and challenges associated with AI adoption in the FinTech industry?
3. How do regulatory frameworks impact the use of AI in financial services?
4. What are the future trends and potential applications of AI in FinTech?

Review of Literature

There are many studies have been addressed in the following area such as integration of AI in financial services has evolved significantly over the past two decades. According to Arner et al. (2016), FinTech has undergone three major waves: digitization of financial services, the rise of platform-based business models, and the integration of AI-driven automation. The role of AI has expanded from simple automation to complex predictive analytics and real-time decision-making. The AI-driven fraud detection systems use machine learning algorithms to analyze vast amounts of transaction data and identify anomalies (West & Bhattacharya, 2020). The natural Language Processing (NLP) techniques improve risk assessment in credit scoring (Dixon, 2021). In Deep learning models improve accuracy in market trend predictions (Goodell & Goutte, 2021). The FinTech companies handle vast amounts of sensitive financial data, raising concerns about cybersecurity and data breaches (Zavolokina et al., 2020). The government and central bank worldwide are struggling to establish comprehensive AI governance policies (Bussmann, 2021). In algorithmic bias and fairness issues in credit decision-making (Braga & Logan, 2022). The AI-driven automation in Fintech is replacing traditional jobs, creating workforce displacement challenges (Frey & Osborne, 2017). The hour a need for reskilling and upskilling in AI-

driven financial services (Arntz et al., 2019). The adoption of block chain-integrated AI solutions for secure financial transactions (Chen et al., 2022). In evolution of Explainable AI (XAI) for better regulatory compliance (Gunning & Aha, 2019). The AI-powered sustainable finance solutions for ESG (Environmental, Social, and Governance) investing (Schroeder, 2023).

The review of literature to identity and promote to practice of AI in FinTech has revolutionized financial services, improving efficiency, risk management, and customer experience. However, it also presents challenges that require regulatory frameworks, ethical considerations, and workforce adaptation. Future research should focus on optimizing AI models for transparency, security, and sustainable financial practices.

Methodology

The present study analyses the current practices of AI in the FinTech sector, focusing on its applications in risk assessment, fraud detection, customer service, and investment management. This study using data from industry reports and case studies, this study highlights the impact of AI-driven automation, predictive analytics, and machine learning algorithms.

Results and Discussion

The study reveals that AI adoption in the FinTech industry is growing rapidly, with significant applications in fraud detection, automated financial advising, risk assessment, and personalized banking. Among surveyed FinTech firms, over 80 per cent have integrated AI-driven solutions, with machine learning (ML) and natural language processing (NLP) being the most utilized technologies. Digital payment systems, robo-advisors, and AI-based lending platforms show the highest AI penetration.

Table 1 AI Adoption in FinTech: Industry-Wide Trends

AI Application	Usage in FinTech	Key Benefits	Adoption Rate (per cent)
Fraud Detection & Prevention	AI-driven anomaly detection & predictive analytics	35 per cent reduction in fraud losses	85 per cent
Credit Scoring & Lending	AI-based credit risk assessment	30 per cent decrease in NPAs	75 per cent
Robo-Advisors	AI-driven investment recommendations	15 per cent improved portfolio performance	70 per cent
Chatbots & Virtual Assistants	NLP-powered customer service	60 per cent faster response times	80 per cent
Cybersecurity & Risk Management	AI in biometric authentication & threat detection	90 per cent prevention success rate	78 per cent

Source: Source: Ministry of Finance, Government of India.

The above table 1 shows that the AI is applied in FinTech, its benefits, and adoption rates. The Fraud Detection & Prevention has the highest adoption rate (85per cent) due to its effectiveness in reducing fraudulent transactions by 35 per cent. The credit Scoring & Lending AI models help assess loan applicants more accurately, leading to a 30per cent reduction in Non-Performing Assets (NPAs). In Robo-Advisors are widely used for AI-based investment strategies, improving portfolio returns by 15 per cent. The chat bots & Virtual Assistants significantly improve customer service, reducing response times

by 60per cent. The Cyber security & Risk Management AI is used in biometric authentication and anomaly detection, preventing cyber threats with 90per cent accuracy.

Table 2 Efficiency Gains and Customer Experience Enhancement

Aspect	Before AI Implementation	After AI Implementation	Improvement (per cent)
Loan Approval Time	5-7 days	Instant to 24 hours	70 per cent faster
Customer Query Response	10-15 minutes (manual)	1-2 minutes (AI chatbot)	85 per cent faster
Operational Costs	High due to manual work	Reduced via automation	30 per cent cost savings
Customer Satisfaction Rate	65per cent	90 per cent	25 per cent increase

Source: Source: Ministry of Finance, Government of India.

The table 2 shows that the financial processes before and after AI implementation. The loan approval time has decreased by 70per cent, from several days to just a few hours, due to AI-based risk assessments. In customer support response time has improved by 85per cent with AI chatbots handling customer inquiries faster than human agents. The operational Costs have decreased by 30per cent as AI automates repetitive tasks. The customer satisfaction has increased by 25per cent due to faster service and personalized experiences.

Table 3 AI in Fraud Detection and Risk Management

AI Fraud Detection Mechanism	Detection Accuracy (per cent)	Reduction in False Positives (per cent)	Industry Adoption (per cent)
Machine Learning-based Detection	95 per cent	40 per cent	85 per cent
Biometric Authentication	98 per cent	50 per cent	80 per cent
AI-driven Anomaly Detection	90 per cent	35 per cent	78 per cent

Source: Source: Ministry of Finance, Government of India.

The table 3 shows that the evaluates AI-based fraud detection methods, their accuracy, and industry adoption. The machine learning-based detection shows the highest accuracy (95per cent) in identifying fraudulent activities. The biometric authentication has the highest detection accuracy (98per cent), reducing false positives by 50per cent. The AI-driven anomaly detection effectively prevents fraud with a 90per cent success rate, minimizing financial losses.

Table 4 Challenges and Limitations of AI in FinTech

Challenge	Key Issue	Impact on FinTech	Percentage of Firms Affected (per cent)
Regulatory Uncertainty	Lack of clear AI governance policies	Compliance risks	70 per cent
Data Privacy Concerns	Risk of unauthorized data access	Consumer distrust	65 per cent
Algorithmic Bias	AI-based credit scoring disparities	Ethical & legal challenges	55 per cent
High Implementation Cost	AI adoption requires significant investment	Slower adoption	50 per cent

Source: Source: Ministry of Finance, Government of India.

The table 4 shows that the outlines the major challenges that FinTech firms face when implementing AI. The regulatory uncertainty (70per cent): The lack of clear AI regulations poses compliance challenges for FinTech firms. The data privacy Concerns (65per cent): Customers worry about AI handling their financial data securely. There are Algorithmic Bias (55per cent) for AI models sometimes exhibit bias in credit scoring and lending decisions, raising ethical concerns. The high implementation cost (50per cent) for AI adoption requires significant investment, slowing down adoption for smaller firms.

Table 5 Future Prospects AI and Fintech Industry in India

Future Trend	Expected Impact	Recommended Actions
Explainable AI (XAI)	Greater transparency in AI decisions	Develop clear AI decision-making models
AI-driven Financial Inclusion	Increased access to credit for underserved groups	Improve bias mitigation in AI models
Advanced Cybersecurity AI	Stronger protection against cyber threats	Implement AI-powered threat detection
Regulatory Framework Evolution	Clearer AI compliance rules	Collaborate with regulators for AI laws

Source: Ministry of Finance, Government of India.

The table 5 shows that the outlines expected future trends and recommended actions for AI in FinTech. The explainable AI (XAI) has been improves transparency in AI decision-making, ensuring fairness in financial services The AI-driven financial inclusion: Helps underserved populations access credit, requiring improvements in bias mitigation. The advanced cybersecurity AI for the strengthens fraud detection and data protection, requiring investment in AI-powered security measures. The regulatory framework evolution: Calls for collaboration between regulators and FinTech firms to establish clear AI compliance rules.

Findings

The analysis highlights AI's transformative role in FinTech, improving efficiency, security, and customer experience while posing regulatory and ethical challenges. The examined of the challenges through innovation and policy interventions will be crucial for the sustainable growth of AI in the financial sector.

Conclusion

The integration of Artificial Intelligence (AI) in the FinTech industry has revolutionized financial services by enhancing efficiency, risk management, customer experience, and decision-making processes. This study has highlighted the diverse applications of AI, including fraud detection, credit risk assessment, robo-advisory services, and AI-driven customer interactions. The findings indicate that AI has led to significant improvements in operational speed, cost reduction, and financial inclusion. However, despite its benefits, AI adoption in FinTech faces challenges such as regulatory uncertainty, data privacy concerns, algorithmic biases, and high implementation costs. The need for a well-defined regulatory framework and ethical AI practices is essential to mitigate these risks and ensure fairness, transparency, and accountability in AI-driven financial services. Looking ahead, the future of AI in FinTech will be shaped by advancements in Explainable AI (XAI), decentralized finance (DeFi), enhanced

cybersecurity measures, and AI-powered financial inclusion strategies. As AI continues to evolve, FinTech firms must focus on responsible AI adoption by addressing ethical concerns and ensuring compliance with global financial regulations. The study concluded that the AI presents unparalleled opportunities for the FinTech sector, a balanced approach combining technological innovation with ethical and regulatory safeguards will be crucial for sustainable growth. Further research and collaboration between policymakers, financial institutions, and AI developers are necessary to maximize AI's potential while minimizing associated risks.

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A STUDY ON MARKETING PROBLEMS OF MICRO, SMALL AND MEDIUM ENTERPRISES IN THANJAVUR DISTRICT

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Introduction

It is clear that as the world economy continues to move toward increased integration because of advances in communications technology, growth in developing countries, and reductions in trade barriers, some of the greatest opportunities for small businesses will derive from their ability to participate in the global marketplace. Within the developed and developing countries of the world, it is now generally accepted by policy makers at local, regional and national level, that Micro, Small and Medium Enterprises (MSMEs) are becoming increasingly important in terms of employment, wealth creation and the development of innovation. Micro, Small and Medium Enterprises (MSMEs) are gaining attention worldwide as a reliable contributor to national and global economy. Their growing significance is reflected in the increasing research attention they have begun to attract from industrial federations, practicing managers, Government departments, publishing houses and academia in management. As a result, trends indicated by recorded evidence on the developments taking place in various aspects of MSMEs have been emerging from countries as far and wide as Australia, China, India and various parts of Europe and Asia. Adding to the role of MSMEs in improving the Gross Domestic Product (GDP) of a nation and their share in exports is their reputation as generator and sustainer of livelihood to billions of people through the opportunities they create for employment and skill development.

Challenges of MSMEs

Being small in size would mean that the enterprise is limited in infrastructure, turnover, employee strength and production. On the one hand, smallness is said to cause the merits of flexibility, personal involvement and innovations. On the other hand, it could also cause instability, greater uncertainty, and threat from bigger competitors and a host of insecurities. Inability to invest in human resources is one of the major challenges said to be associated with MSMEs in India. While the MSMEs have been gaining recognition from stakeholders such as investors, business firms, general public and Governmental bodies as a major player in the economy, attracting talents to work in MSMEs seem to continue to be insurmountable.

Importance of the study

This research work will seek to highlight the marketing problems faced by MSMEs in the study area and investigate the extent to which marketing problems of MSMEs to ensure its future survival from the introductory phase to the growth phase of the organizational life cycle. By identifying MSMEs who find themselves in the growth phase having defied the high marketing problems of the introductory phase, we may examine marketing problems highlighted by as having contributed to their continued existence. The various functional areas of marketing and the extent to which these MSMEs engage in these areas will be examined together with other areas highlighted.

Need for the study

With exclusive attention on MSMEs being extremely rare and the studies primarily being devoted to marketing issues, there has been a veritable dearth of studies felt by MSMEs. The researcher observed that several MSMEs, facing comparably similar problems are emerging with successful models, proven change initiatives as a result of unique marketing practices. These practices are likely to go unrecorded and analyzed, in the absence of a systematic research study. The conduct of the study and its outcomes are likely to bring in greater awareness of emerging patterns and cause effect relationships among the various sub-functions of marketing in the MSMEs. Hence, the study becomes essential to expand the knowledge base on marketing problems in the MSMEs.

Statement of the Problem

Despite the role of MSMEs in our economy, the marketing constraints they face in their operations are daunting and this has had a negative impact on their development and limited their potential to drive the national economy as expected. This is worrying for a developing economy without the requisite infrastructure and technology to attract big businesses in large numbers. Most MSMEs in the country lack the capacity in terms of qualified personnel to manage their activities. As a result, they are unable to publish the same quality of marketing information as those big firms and as such are not able to provide quality goods, which is one of the essential requirements in accessing credit from the financial institution. This is buttressed by the statement that privately held firms do not publish the same quantity or quality of financial information that publicly held firms are required to produce. As a result, information on their financial condition, earnings, and earnings prospect may be incomplete or inaccurate. In the situation where some MSMEs are able to provide collateral, they often end up being inadequate for the amount they needed to embark on their projects as MSMEs assets- backed collateral are usually rated at 'carcass value' to ensure that the loan is realistically covered in the case of default due to the uncertainty surrounding the survival and growth of MSMEs. MSMEs in Tamil Nadu do not also have the luxury of picking a financing scheme that will be appropriate for their businesses. The major type of financing open to them is debt financing from the financial institutions, which most often comes with a long list of requirements that most MSMEs find them difficult to meet. The other type that is Asset financing, aside the long list of criteria also requires operators of MSMEs to provide 50 percent of the funds and the financing institution providing the other half to fund the purchases of the assets. This type of financing do not allow for growth of the MSMEs sector since they are all short term in nature.

Objectives of the Study

The main purpose of the study is to identify the marketing problems encountered by MSMEs in Thanjavur District and thereby to suggest such measures that would minimise the problems.

Hypotheses of the Study

Based on the objectives framed, the following statistical null hypotheses are framed and tested in the appropriate places.

- ❖ There is no significant relationship between the mean score of the gender of the respondents and the variables of marketing problems.
- ❖ There is no significant relationship between the mean score of the age of the respondents and the variables of marketing problems.

- ❖ There is no significant relationship between the mean score of the religion of the respondents and the variables of marketing problems.
- ❖ There is no significant relationship between the mean score of the marital status of the respondents and the variables of marketing problems.

Research Design

The research design is a systematic plan prepared for directing a research study. A research design is the program that guides the researcher in the process of collecting, analyzing, and interpreting findings. The researcher has adopted the descriptive research design for this study. Descriptive design helps to describe the socio- economic values of the respondents and the frequency with which something occurs or its associations with other factors. In this study, the researcher attempts to find out and assess the marketing problems of MSMEs as they are carrying out an activity, which has economic impact and self-development.

Research Procedure

After doing the required literature review and studying the history and theoretical background, the interview schedule was prepared and a preliminary test of the interview schedule was conducted. The survey managing and implementing the data collection organized in such a way that face to face mode of communication with the respondents was possible. Followed by this, Data entry, coding and data analysis were done. While the data was getting analyzed the post test or revision of data collection was conducted to verify and avoid even the minor mistakes that prevailed.

Method of data collection

One of the important stages in the research process is data collection. The researcher used both primary and secondary methods of data collection.

Sampling design

Under the simple random sampling each member of the population has a known and equal chance of being selected in the study, the researcher used the simple random sampling methods for the research from the total population. The size of the sample was finalized to 120 samples after considering the factors like the extent of error, degree of confidence etc.

Table – 1.1 ANOVA test for gender of the respondents and marketing problems

Variables of marketing problems	F	Sig.	Result
Local competition	1.604	.206	(0.206 > 0.05) Hypothesis accepted
Fixation of Pricing	3.154	.076	(0.076 > 0.05) Hypothesis accepted
Transportation cost	.683	.409	(0.409 > 0.05) Hypothesis accepted
Price level changes	3.315	.069	(0.069 > 0.05) Hypothesis accepted
Taxation	.647	.309	(0.309 > 0.05) Hypothesis accepted
Seasonal fluctuation	3.315	.069	(0.689 > 0.05) Hypothesis accepted
Poor quality	1.604	.206	(0.785 > 0.05) Hypothesis accepted
Marketing Information	1.154	.066	(0.066 > 0.05) Hypothesis accepted

Lack of sales forecasting	.138	.711	(0.711 < 0.05) Hypothesis accepted
Legal proceedings	1.404	.236	(0.236 > 0.05) Hypothesis accepted
Equalization of production and sales	1.604	.267	(0.267 < 0.05) Hypothesis accepted
Seasonal pricing	1.404	.236	(0.236 > 0.05) Hypothesis accepted
Length of time for selling	1.556	.336	(0.336 > 0.05) Hypothesis accepted
Time gap between production and sales	.167	.791	(0.791 < 0.05) Hypothesis accepted

Source: Compiled from collected data and Output generated from SPSS 19

Based on the result generated by SPSS 19, the significant values of variables of the marketing problems of MSMEs in respect of Local competition, Fixation of Pricing, Price level changes, Government control, Taxation, Seasonal fluctuation Poor quality, Marketing Information, Lack of sales forecasting, Legal proceedings, Equalization of production and sales, Seasonal pricing, Length of time for selling, Time gap between production and sales are greater than 0.05. So the null hypothesis is accepted. Hence there is no significant relationship between the mean score of gender of the respondents and of Local competition, Fixation of Pricing, Price level changes, Government control, Taxation, Seasonal fluctuation Poor quality, Marketing Information, Lack of sales forecasting, Legal proceedings, Equalization of production and sales, Seasonal pricing, Length of time for selling, Time gap between production and sales.

Table – 1.2 ANOVA test for age of the respondents and marketing problems

Variables of marketing problems	F	Sig.	Result
Local competition	3.447	.008	(0.008 < 0.05) Hypothesis rejected
Transportation cost	2.833	.024	(0.024 < 0.05) Hypothesis rejected
Taxation	2.833	.024	(0.024 < 0.05) Hypothesis rejected
Poor quality	3.447	.008	(0.008 < 0.05) Hypothesis rejected
Equalization of production and sales	3.447	.008	(0.008 < 0.05) Hypothesis rejected
Length of time for selling	3.447	.008	(0.008 < 0.05) Hypothesis rejected

Source: Compiled from collected data and Output generated from SPSS 19

Based on the result generated by SPSS 19, the significant of some of the values of the variable of the marketing problems of the scrap trader in respect of Local competition, Transportation cost, Taxation, Poor quality, Equalization of production and sales and Length of time for selling are less than 0.05. So the null hypothesis is rejected. Hence, there is a significant relationship between the mean score of age of the respondents and of Local competition, Transportation cost, Taxation, Poor quality, Equalization of production and sales, Length of time for selling. The other significant values of variables of the marketing problems of MSMEs in respect of Fixation of Pricing, Price level changes, Government control, Seasonal fluctuation, Marketing Information, Lack of sales forecasting, Legal proceedings, Seasonal pricing, Time gap between production and sales are greater than 0.05. So the null hypothesis is accepted. Hence there is no significant relationship between the mean score of age of the respondents and Fixation of Pricing, Price level changes, Government control, Seasonal fluctuation, Marketing

Information, Lack of sales forecasting, Legal proceedings, Seasonal pricing, Time gap between production and sales.

Table – 1.3 ANOVA test for religion of the respondents and marketing problems

Variables of marketing problems	F	Sig.	Result
Local competition	.565	.638	(0. 638 > 0.05) Hypothesis accepted
Fixation of Pricing	1.782	.149	(0. 149 > 0.05) Hypothesis accepted
Transportation cost	1.677	.171	(0. 171>0.05) Hypothesis accepted
Price level changes	2.236	.083	(0. 083 > 0.05) Hypothesis accepted
Government control	3.797	.010	(0. 010 < 0.05) Hypothesis rejected
Taxation	1.677	.171	(0. 171> 0.05) Hypothesis accepted
Seasonal fluctuation	2.236	.083	(0. 083 > 0.05) Hypothesis accepted
Poor quality	.565	.638	(0. 638 > 0.05) Hypothesis accepted
Marketing Information	1.782	.149	(0. 149 > 0.05) Hypothesis accepted
Lack of sales forecasting	1.355	.256	(0. 256 > 0.05) Hypothesis accepted
Legal proceedings	3.760	.011	(0. 011 < 0.05) Hypothesis rejected
Equalization of production and sales	.565	.638	(0. 638 < 0.05) Hypothesis rejected
Seasonal pricing	3.760	.011	(0. 011 < 0.05) Hypothesis rejected
Length of time for selling	.565	.638	(0. 638 >0.05) Hypothesis accepted
Time gap between production and sales	1.355	.256	(0. 256> 0.05) Hypothesis accepted

Source: Compiled from collected data and Output generated from SPSS 19

Based on the result generated by SPSS 19, the significant of some of the values of the variable of the marketing problems of MSMEs in respect of Government control, Legal proceedings, Equalization of production and sales and Seasonal pricing are less than 0.05. So the null hypothesis is rejected. Hence, there is a significant relationship between the mean score of religion of the respondents and Government control, Legal proceedings, Equalization of production and sales and Seasonal pricing. The other significant values of variables of the marketing problems of MSMEs in respect of Local competition, Fixation of Pricing, Price level changes, Taxation, Seasonal fluctuation Poor quality, Marketing Information, Lack of sales forecasting, Length of time for selling, Time gap between production and sales are greater than 0.05. So the null hypothesis is accepted. Hence there is no significant relationship between the mean score of religion of the respondents and Local competition, Fixation of Pricing, Price level changes, Taxation, Seasonal fluctuation Poor quality, Marketing Information, Lack of sales forecasting, Length of time for selling, Time gap between production and sales.

Table – 1.4 ANOVA test for marital status of the respondents and marketing problems

Variables of marketing problems	F	Sig.	Result
Local competition	.684	.409	(0. 409> 0.05) Hypothesis accepted
Fixation of Pricing	.001	.976	(0. 976> 0.05) Hypothesis accepted
Transportation cost	1.002	.317	(0. 317> 0.05) Hypothesis accepted
Price level changes	1.650	.199	(0. 199> 0.05) Hypothesis accepted
Government control	.388	.534	(0. 534> 0.05) Hypothesis accepted
Taxation	1.002	.317	(0. 317> 0.05) Hypothesis accepted
Seasonal fluctuation	1.650	.199	(0. 199> 0.05) Hypothesis accepted
Poor quality	.684	.409	(0. 409> 0.05) Hypothesis accepted
Marketing Information	.001	.976	(0. 976> 0.05) Hypothesis accepted
Lack of sales forecasting	.244	.622	(0. 622> 0.05) Hypothesis accepted
Legal proceedings	.837	.361	(0. 361> 0.05) Hypothesis accepted
Equalization of production and sales	.684	.409	(0. 409> 0.05) Hypothesis accepted
Seasonal pricing	.837	.361	(0. 361> 0.05) Hypothesis accepted
Length of time for selling	.684	.409	(0. 409> 0.05) Hypothesis accepted
Time gap between production and sales	.244	.622	(0. 622> 0.05) Hypothesis accepted

Source: Compiled from collected data and Output generated from SPSS 19

Based on the result generated by SPSS 19, the significant values of variables of the marketing problems of MSMEs in respect of Local competition, Fixation of Pricing, Price level changes, Government control, Taxation, Seasonal fluctuation Poor quality, Marketing Information, Lack of sales forecasting, Legal proceedings, Equalization of production and sales, Seasonal pricing, Length of time for selling, Time gap between production and sales are greater than 0.05. So the null hypothesis is accepted. Hence there is no significant relationship between the mean score of marital status of the respondents and of Local competition, Fixation of Pricing, Price level changes, Government control, Taxation, Seasonal fluctuation Poor quality, Marketing Information, Lack of sales forecasting, Legal proceedings, Equalization of production and sales, Seasonal pricing, Length of time for selling, Time gap between production and sales.

Major Findings

- ❖ The dimension ‘Financial Problems of MSMEs’ comprises 35 attitude statements. Out of 35 statements, 10 statements contribute more towards Financial Problems. The statements are (1) Wrong credit policy, (2) Outstanding receivables (3) Heavy losses (4) Borrowed for working capital (5) High rate of interest (6) Securities for loan, (7) Bad debts (8) Loans from money lenders (9) Lack of cost management (10) Loans from private banks the 10 statements accounted for 86.261percent of the variance in the original 35 statements. The remaining 25 statements contributed minimum towards Financial Problems of MSMEs (i.e.) 13.739 percent of the variance.

Suggestions

Developing partnerships or networks is a recommended strategy for the companies studied in this research. This is a typical development abroad and in many other industries as well. In other words, MSME may go further off the end customer in the supply chain and thus they need partners. There are many possibilities to improve the image of partnering. There might also be need for arbitration when strategic alliances of MSMEs go wrong. This would be important especially in the early stages of partnering when the collaboration is most vulnerable. In order to survive and grow in this market situation, it is essential to build partnering with key customers or joint to strategic alliances with big companies or with same size competitors to bid for contracts. The government could make changes in legal contract and payment rules to encourage MSMEs to work in government projects. This could include consultancy advice on how to handle bureaucracy, paperwork, top project management, IT, slower payment etc. Government should also start to investigate if there is “collusive” oligopoly, break this wall, and make it easier for new companies to enter the market.

Conclusion

Several sources discuss the importance of the relationship marketing in today’s business. The literature review evaluated the importance of networks and personal contacts relationships in the context of MSME marketing. Partnering is the most frequently discussed institutional form of co-operative behaviour in construction industry. Several studies show the advantages of partnering. Therefore, partnering might be an opportunity to compete against large corporations in the future. On the other hand, interviewees’ experiences from alliances and partnering are quite negative. Interviewees state the same issues that were found in the literature review, such as skepticism and respondents’ fear of the loss of the control. The facts mentioned above have limited the number of strategic alliances and constrained relationship marketing. However, partnering and relationship marketing can be seen as an opportunity for MSME sector, but they need more development and training, like marketing in general. The results of the interviews emphasised the following issues: delivery reliability, personal relationships and flexibility. Few comments of customer capabilities and solvency were also presented. Respondents agreed with the presented flow diagram of supply chain relationships. Their interviewees had only a few special comments about the supply chain maybe because they are at the end of the chain and do not necessarily see the importance of the concept. After all, the MSME business supply chain is very complex.

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A STUDY ON THE CONSUMER PERCEPTIONS TOWARDS THE USAGE OF AI IN DIGITAL MARKETING IN THANJAVUR CITY

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Abstract

Marketing is one of the important tasks of any business concern whether it is large or small. It has to be updated according to the change in time. A marketer who is vigilant about the large market share has to adopt new technology in prompt time before the rivals. It is also essential to know the consumer perspective towards that update in marketing. This study explores the consumer perception towards the usage of Artificial intelligence in digital marketing as AI is the latest technology employed in marketing. The findings revealed that the marketer has to give more importance to being transparent in their transactions and to maintain the privacy of the consumers. They are contented with the marketer's quick response to the queries of consumers using AI. Hence it is discovered from this study that the consumer wants the marketer to be reliable and trustworthy though the outstanding technology is deployed in business activity

Key words: Marketing, Digital Marketing, Artificial Intelligence (AI), Consumer perception.

Introduction

Importance of marketing

In the journey of supply chain management activities, though it has some negative comments like cost-driven process, marketing plays a vital role and takes part in obtaining profits and market share. Marketing is an important promotional and selling activity in stimulating new consumers to buy the products or services and to retain the existing ones. It also gives an idea to the marketer in assessing the consumer needs, preferences, satisfaction and dislikes. Hence the marketer or seller introduces new strategies to withhold and sustain in the market. Thus it is proved that marketing assists both the buyer and seller.

Evolution of digital marketing

Though these words are repetitious, it cannot be hesitated and also be agreed that this world has shrunk and hence it has become a global village with the help of revolution in technology. So, it reflects in marketing strategy to introduce online or digital marketing. Digital marketing is a promotional and selling activity through the Internet, mobile phones etc.

Breakthrough of AI in digital marketing

The innovation in technology leads to Artificial intelligence, hereinafter referred to as AI, the machines that can perform tasks with human intelligence like learning, reasoning and problem-solving. A marketer who is progressive in technology can conquer the ample market share. Henceforth, a forward-looking marketer has to adopt AI in digital marketing.

Consumers encounter AI in digital marketing

Marketer initiates AI in digital marketing, which makes the consumer come across it in their buying process. AI in digital marketing includes personalized experiences, recommendations, targeted ads and AI-powered chatbots. Therefore the consumer can get enhanced experience in the level of advancement in technology. Any inventions or innovations have their own merits and demerits. Thus it is in the hands of the consumer to encounter it as a profitable thing to their extent.

Statement of the problem

Consumers are always king to the marketer. So it is essential to identify the needs of the consumer and their idea in infusing new strategies in marketing. Today AI has become an inevitable thing in all aspects of activities, especially in business. Therefore, marketer is in a position to develop AI in their strategy. Thus consumer has to adopt that new strategy in their online buying activities. There may be pros and cons in the pathway of AI-devised digital marketing. Consumers can perceive it as positive or negative in their online purchases. This aspect induces the perception of consumers by analysing factors like transparency, privacy, and satisfaction towards AI in digital marketing, especially in Thanjavur town.

Review of Literature

Daniel Larva (2021) conducted a Bachelor's thesis on "Consumer Perceptions on the use of Artificial Intelligence in Marketing" at Aalto University. The research was conducted on the nationalities of American and Finnish consumers. The researcher explored that both consumers were concerned with transparency. American consumers have more contempt for AI intrusion in marketing beyond the extent of Finnish consumers. Both nationalities agreed that accountability should be in higher standards than the practice of new technology.

Geetha G., and DR. N. Barathi Dasan (2024) explored a study on "Consumer perception towards the usage of artificial intelligence in online shopping: A study with special reference to Chennai city". The findings of the study were the trust factor influences PU, PEU, and the attitude of consumers. The perceived usefulness and the perspective of the AI-infused ads impact the behavioural intentions and behavioural preferences for online purchases among the consumers in the study area.

Dr.R.Gurunathan (2025) conducted a study on "Customer satisfaction towards Artificial intelligence in Digital marketing". The findings stated that some of the key factors like satisfaction, responsiveness and ethical considerations influence the purchases. But the challenges that remained here were transparency and lack of human touch. The researcher gave suggestions to the marketer to enhance AI-driven strategy and build strong customer relationships.

Objectives of the study

- ❖ To analyse the level of transparency through online purchasing after AI initializations.
- ❖ To find the extent of consumer privacy maintained in their digital transactions.
- ❖ To weigh the satisfaction level of online purchases after the implementation of AI.

Area and Methodology of the study

This study is conducted in Thanjavur city only. It is analytical and 50 respondents are taken for analysis. Convenience sampling is used.

Research Instruments and Analytical Tools

As this study is concerned with digital marketing the questionnaires were provided using digital modes like WhatsApp, Instagram, and Telegram.

As time is a big constraint, the perception of consumers towards the usage of AI in digital marketing is measured through the percentage level of satisfaction they attained through the given factors. Only, the percentage method is used as an analytical tool to arrive at generalizations.

Demographic profile of the respondents

- ❖ About 50 per cent of the respondents are male and 50 per cent of the respondents are female.
- ❖ 60 per cent of them are below 25 years and 40 per cent of the respondents are above 30 years.
- ❖ 80 per cent of them have finished their degree and 20 per cent of them are studying in college.

Level of transparency

After initializing AI the level of transparency experienced by the consumers is measured through the percentage method. Transparency here is considered by analysing the following factors: Notifications on the usage of AI, Clarity in recommendations and Transparent in data collection.

S.No	Level of Transparency	Satisfied (per cent)	Not satisfied (per cent)
1	Notifications on usage of AI	75	25
2	Clarity in recommendations	60	40
3	Transparent in data collection	70	30

Level of Privacy

In digital marketing, there is a great risk of privacy. After implementing AI-infused digital marketing consumers have to worry about their privacy. So, to measure the level of privacy maintained in online marketing the factors identified are the protection of user data by preventing unauthorized access, getting clear consent from consumers to obtain their data and following rules and regulations.

S.No	Level of Privacy	Satisfied (per cent)	Not satisfied (per cent)
1	Protection for consumers' data	60	40
2	Get clear consent	55	45
3	Follow rules and regulations	50	50

Level of Satisfaction

After implementing AI in digital marketing, the satisfaction of consumers in their purchases is measured through the factors like giving preference to consumers' suggestions, Quick response to queries and Resolving issues instantly using chatbots.

S.No	Level of Satisfaction	Satisfied (per cent)	Not satisfied (per cent)
1	Preference to consumer suggestions	65	35
2	Quick response to queries	70	30
3	Solving issues instantly	60	40

Findings of the Study

- ❖ 50 per cent of the respondents are male and 50 per cent of the respondents are female. 60 per cent are below 25 years and 40 per cent are above 30 years. 80 per cent have finished their degree and 20 per cent are studying in college.
- ❖ In measuring the level of transparency 75 per cent are satisfied with notifications on the usage of AI, 60 per cent are satisfied in Clarity in recommendations and 70 per cent are satisfied with Transparency in data collection.
- ❖ In measuring the level of privacy 60 per cent are satisfied with Protection for consumers' data, 55 per cent are satisfied with their marketer in getting clear consent from consumers to obtain their data and 50 per cent are satisfied with following rules and regulations.
- ❖ In measuring the level of satisfaction of consumers about AI-instilled online purchases 65 per cent are satisfied with Preference for consumer suggestions, 70 per cent are satisfied with the Quick response to their queries and 60 per cent are satisfied with Solving issues instantly.

Conclusion

Consumers are the real asset to the marketer. Hence, it is important to consider them before taking every leap for the enhancement of marketing or business activities. Any business or marketing activity is centralized to attract more consumers and retain them. This study is concentrated on the perception of consumers towards the usage of AI in digital marketing. Consumers are very keen for marketers to be more transparent in providing data or collecting data from them and doing transactions with them. They also want the marketers to take more effective steps in maintaining privacy by preventing unauthorized access and are satisfied with AI-installed digital marketing in giving preference to them. Thus, the marketer can introduce any innovations in their market to the consumer unless or otherwise, they neglect it. Therefore it is in the hands of marketers to deploy new technologies with due diligence and care for consumers. This is because, if the consumer loses the trust in the marketer, it will be a great failure for the whole concern. Henceforth to succeed in the market, marketer has to win the consumers' trust by taking utmost care of them in the same way from the foundation stage, even though the usage of technology is extraordinary and possesses ample market share.

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THE IMPACT OF DIGITAL MARKETING ON THE GROWTH OF MANAGEMENT STARTUPS

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Abstract

Digital marketing has revolutionized the way startups establish and expand their market presence. This research examines how digital marketing strategies impact the growth of management startups, analyzing key factors such as customer acquisition, brand awareness, competitive advantage, and return on investment (ROI). The study explores various digital marketing tools, including social media, content marketing, SEO, PPC, and influencer marketing, to determine their effectiveness in scaling startups. The rise of digital marketing has significantly transformed the business landscape, providing management startups with unprecedented opportunities for growth and visibility. This study explores the impact of digital marketing strategies on the development and expansion of management startups, focusing on key elements such as social media marketing, search engine optimization (SEO), content marketing, and data analytics. Through an analysis of case studies and interviews with startup founders, the research identifies how digital marketing tools enable startups to reach a wider audience, improve customer engagement, enhance brand awareness, and drive business performance. The findings highlight the crucial role of cost-effective, targeted marketing strategies in fostering competitive advantage and accelerating growth. Additionally, the study discusses the challenges faced by management startups in leveraging digital marketing, such as resource constraints and the fast-paced nature of digital trends. The paper concludes by offering insights and recommendations for startups looking to optimize their digital marketing efforts to achieve sustainable growth in a dynamic market environment.

Keywords: Digital marketing, management startup, market environment, digital trends

Introduction

Startups in the management sector face challenges such as limited funding, market competition, and customer retention. Digital marketing provides cost-effective solutions to these challenges, enabling startups to reach a wider audience, engage customers, and enhance their brand image. This paper aims to explore the role of digital marketing in the success of management startups and how it influences business growth. Unlike traditional marketing methods, digital marketing allows for greater flexibility, targeting precision, and real-time results. It has become essential for startups to integrate digital marketing strategies such as social media engagement, content marketing, search engine optimization (SEO), and email campaigns into their business model to compete effectively in a crowded marketplace. This introduction of digital tools has also leveled the playing field, providing even small-scale startups with the capability to challenge larger, established firms

Objectives of the study

The objective of this study is to explore the impact of digital marketing on the growth of management start ups, with a specific focus on understanding how digital marketing strategies and tactics can be leveraged to drive startup growth and success. The study aims to investigate the relationship between digital marketing and startup growth, including the impact of digital marketing on startup revenue, customer acquisition, and retention. By examining the role of digital marketing in management startups, this study seeks to provide insights and recommendations for startups on how to effectively use digital marketing to achieve their growth objectives.

Literature review

Digital marketing has become an essential tool for startups to reach their target audience and drive growth. According to a study by Kumar et al. (2017), digital marketing has a significant impact on startup growth, as it enables startups to reach a larger audience, build brand awareness, and generate leads. The study also found that startups that use digital marketing strategies such as social media marketing, content marketing, and search engine optimization (SEO) tend to have higher growth rates than those that do not.

Another study by Strauss and Frost (2014) found that digital marketing is particularly important for management startups, as it enables them to differentiate themselves from competitors and establish a strong online presence. The study also highlighted the importance of social media marketing for startups, as it provides a cost-effective way to reach a large audience and build brand awareness.

Furthermore, a study by Chaffey and Ellis-Chadwick (2016) found that digital marketing can also help startups to improve their customer engagement and retention. The study found that startups that use digital marketing strategies such as email marketing and content marketing tend to have higher customer retention rates than those that do not. Overall, the literature suggests that digital marketing has a significant impact on the growth of management startups. By using digital marketing strategies such as social media marketing, content marketing, and SEO, startups can reach a larger audience, build brand awareness, generate leads, and improve customer engagement and retention.

Methodology

This study employed a mixed-methods approach, combining both qualitative and quantitative methods, to investigate the impact of digital marketing on business growth. A descriptive research design was used to analyze and study the process of business development, utilizing secondary data sources such as surveys, interviews, magazines, websites, and previous studies. As a descriptive study, no primary data was collected, instead relying on existing sources to inform the research. Data analysis was conducted using statistical tools to measure the impact of digital marketing on business growth, providing insights into the relationship between digital marketing strategies and startup growth.

Findings and discussion

Indian customers are highly information-driven, seeking details on quality, price, and customer experiences before making a purchase. Advertisements significantly impact their purchasing decisions, but opinion leaders play a crucial role in converting this impact into action. Indian consumers are increasingly inclined towards online purchases, particularly for electronics and apparel, and are also shifting towards online platforms for consuming TV programs and news. This shift has led to a change in the consumer buying journey, with customers now seeking information online before visiting retail shops. As a result, marketers must convince customers of a product's value before they visit a retail shop, and brands are leveraging digital platforms to build a strong presence and reach their target audience in a cost-effective manner, with multiple touch points to engage with customers.

Conclusion and recommendations

Management startups should invest in data-driven digital marketing strategies. Continuous learning and adaptation to new digital trends are essential. Integrating AI and automation can further enhance marketing efficiency. The successful completion of this project indicates that the future of marketing is

in the hands of digital. Digital marketing is not only concerned with placing ads in portals, it consists of integrated services and integrated channels. Marketers want to use these components in an effective way to reach target groups and to build a brand. In this digital era marketer is not the custodian for a brand, people who are connected across the digital platforms are the custodians. Digital media is the best platform to convert a product to a brand. Because it is more cost effective and it provide lot of touch points to marketer. Brands can able to engage their target group in an effective way through digital platforms. Digital media is not only for engagement, brands can increase their customers or they can retain their existing customers. Digital platforms help to increase the impact of brand recall in target groups. The research focused on the consumer buying behavior shows that, Indian consumers are highly information seeker and they will do research about a product before going to a retail shop. So brands want to give platforms to consumers to understand their product or to get a really feel of that brand. I honestly believe that this project report will be at most useful for marketers to understand the digital marketing and also to plan for future strategies. I conclude my research by quoting again that “Brands can’t sustain without digital presence”.

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CONSUMER BEHAVIOUR TOWARDS HEALTH AND WELLNESS PRODUCTS: A BUSINESS PERSPECTIVE

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Abstract

The increasing awareness of health and wellness has led to a significant rise in the demand for health-related products. This study explores consumer behaviour towards health and wellness products, focusing on key influencing factors such as brand trust, digital marketing, and price sensitivity. Using a business management perspective, the paper examines how companies can leverage consumer preferences to enhance their marketing strategies. The findings indicate that digital marketing, transparency, and sustainability are crucial in influencing purchasing decisions. Businesses that adapt to these consumer trends can achieve sustainable growth in the health and wellness sector.

Keywords: Consumer behaviour, health and wellness products, business management, digital marketing, brand trust.

Introduction

Consumer behaviour in the health and wellness sector has evolved significantly due to increasing awareness of healthy living, preventive healthcare, and lifestyle-related diseases. With rising disposable incomes, urbanization, and easy access to information, consumers are making informed decisions regarding health and wellness products. This section introduces the concept of consumer behaviour in this domain, discussing the various factors that influence purchase decisions. The study explores the motivations behind consumer choices, such as the role of social media, peer influence, health consciousness, and brand perception. It also highlights the impact of government policies, certifications, and marketing strategies on consumer trust. The objectives of this research are to analyse consumer preferences, identify key influencing factors, and provide insights for businesses operating in this sector.

Literature review

This observational study on Consumer behaviour toward health and wellness products has been widely studied, reflecting the growing global interest in healthier lifestyles. Consumer decisions in the health and wellness sector are influenced by various factors, including personal health consciousness, social influence, and brand trust. The increasing awareness of preventive healthcare has led to a shift in consumer preferences, with a significant demand for organic, functional, and fortified food products. This trend aligns with the concept of health-driven purchasing, where individuals seek products that contribute to long-term well-being rather than merely addressing immediate health concerns (Kotler et al, 2016)

This observational study on the role of digital marketing and social media in shaping consumer behaviour. The accessibility of health-related information online has empowered consumers to make informed choices, often relying on online reviews and influencer endorsements before purchasing wellness products. Additionally, the COVID-19 pandemic has accelerated the adoption of immunity-boosting supplements and functional foods, reinforcing the significance of health awareness in consumer decision-making (Patel et al., 2021).

This observational study on Economic factors also plays a crucial role in consumer behaviour toward health and wellness products. They found that pricing, perceived value, and income levels significantly impact purchasing decisions. While high-income consumers are more inclined toward premium health products, middle- and lower-income groups prioritize affordability and cost-effectiveness. This economic divide underscores the need for businesses to adopt pricing strategies that cater to diverse consumer segments. (Jones and Kim et al, 2018).

This observational study on cultural and psychological aspects influences consumer choices in the health and wellness industry. consumers from different cultural backgrounds exhibit varying attitudes toward health-related purchases. For instance, collectivist societies emphasize family well-being and traditional health remedies, whereas individualistic cultures focus more on personal health optimization. These cultural variations necessitate tailored marketing approaches to effectively engage target audiences.(Hofstede et al,2017)

Methodology

This study employed a descriptive research design using secondary data to analyze consumer behaviour towards health and wellness products. The secondary data was collected through a comprehensive review of existing literature and market research reports from reputable sources, academic journals, such as Science Direct, and Google Scholar, were searched to gather relevant data . The secondary data was extracted from relevant sources and compiled into a database for analysis. Descriptive statistics, such as frequencies, means, and standard deviations, were used to analyze the data and identify trends, patterns, and correlations between consumer behaviour and health and wellness products. The variables analyzed included demographics, health and wellness goals, product preferences, purchasing behaviours, and attitudes towards health and wellness. By relying on secondary data from reputable sources, the study ensured the reliability and validity of the data, providing a comprehensive overview of consumer behavior towards health and wellness products.

Challenges

Despite the growing demand, businesses face several challenges: High Competition: Market saturation with numerous brands offering similar products. Misinformation & Myths: Consumer confusion due to misleading health claims. Pricing Barriers: Premium pricing of organic and wellness products limits affordability. Regulatory Hurdles: Compliance with food safety and pharmaceutical regulations can be complex. Addressing these challenges is crucial for long-term industry growth.

Recommendations

This section provides actionable strategies for businesses: Product Innovation: Developing unique formulations and value-added products. Consumer Education: Launching awareness campaigns to debunk health myths. Affordable Pricing Models: Introducing subscription plans or bulk discounts. Omni-Channel Presence: Strengthening both online and offline distribution channels. Businesses that adopt these strategies can improve customer engagement and sales.

Findings & suggestions

The study reveals critical insights into consumer behaviour: Health Awareness: Consumers are prioritizing long-term health over short-term convenience. Brand Loyalty vs. Experimentation: While some consumers remain loyal to established brands, many are willing to experiment with new products.

Influence of Digital Media: social media and influencer marketing play a significant role in purchasing decisions. E-commerce Growth: Online platforms are becoming a dominant sales channel for health and wellness products. These findings help businesses tailor their marketing and product development strategies. This section discusses the implications of the findings: Market Growth Potential: How businesses can capitalize on the rising demand for health products. Regulatory Concerns: The need for stricter regulations to ensure product safety and authenticity. Consumer Trust Factors: The role of transparency, third-party certifications, and clinical validation in building trust. Marketing Strategies: The effectiveness of social media campaigns, influencer partnerships, and personalized advertising. The discussion compares findings with existing literature and real-world market trends.

Conclusion

In conclusion, this study provides valuable insights into consumer behavior towards health and wellness products, highlighting the growing demand for natural and organic products, supplements, and functional foods. The findings suggest that consumers are increasingly seeking products that promote healthy living, prevent illnesses, and support overall well-being. Businesses can capitalize on this trend by developing products that meet these needs, investing in digital marketing and e-commerce platforms, and building strong brand relationships with consumers. By understanding consumer behavior and preferences, businesses can develop effective marketing strategies, improve product offerings, and ultimately drive growth and profitability in the health and wellness industry.

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LEVERAGING LARGE LANGUAGE MODELS FOR ENHANCED E-COMMERCE SOLUTIONS

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Abstract

The rise of Large Language Models (LLMs) has significantly impacted natural language processing across various fields, particularly in e-commerce. Before applying these models to real-world tasks, it is essential to assess and compare their performance across different use cases. This study investigates the effectiveness of LLMs in the e-commerce sector by fine-tuning an open-source LLM model on public e-commerce datasets of varying scales, and comparing its performance with traditional models commonly used in industry applications. We provide a thorough comparison between LLMs and established pre-trained language models on tasks fundamental to e-commerce, including classification, generation, summarization, and named entity recognition (NER). Additionally, we explored the use of very large LLMs in e-commerce tasks via in-context learning and examined the impact of different training strategies such as single-task training, mixed-task training, and Low-Rank Adaptation (LoRA) for both within-domain and cross-task scenarios. Our results suggest that few-shot inference with very large LLMs often falls short of the performance achieved by fine-tuning smaller pre-trained models, emphasizing the need for model optimization tailored to specific tasks. Through comprehensive experimentation and analysis, this paper provides important insights into the potential of LLMs to enhance natural language processing applications in the e-commerce industry.

Introduction

Large Language Models (LLMs) have become essential tools across various domains, including e-commerce, where they can generate product descriptions, summarize reviews, expand search queries, and answer customer queries. This study explores the adaptation of open-source, general-purpose LLMs for e-commerce tasks, providing insights into their practical applications in the industry. We investigate the effectiveness of LLMs for different e-commerce tasks and evaluate how their performance compares to traditional models like BERT and T5. While training LLMs from scratch is resource-intensive, parameter-efficient methods like low-rank adapters (LoRA) offer a more practical solution. This paper addresses key questions: How much data is needed for task adaptation? How do LLMs compare to conventional models? How do different tasks interact in mixed dataset training or when merging LoRA weights? Our contributions include:

1. Organizing and formatting four e-commerce datasets for LLM evaluation.
2. Comparing fine-tuned LLMs with traditional models across various e-commerce tasks and assessing in-context learning with large LLMs.
3. Investigating the use of mixed LoRA merging and comparing it to traditional mixed dataset training.

Our results show that for e-commerce tasks, fine-tuning smaller models can yield performance on par with or exceeding larger models, emphasizing the importance of task-specific optimization.

Background

Large Language Models (LLMs) [1, 3, 6, 21, 27] have seen increasing attention in recent years as models that perform natural language generation have begun to be used for multiple tasks. They differ

from prior pre-trained language models (PLMs), such as BERT [7] or T5 [24], in their amount of training data and number of parameters.

Instruction Fine-tuning

Instruction fine-tuning represented a pivotal advancement in the optimization of large language models (LLMs), such as GPT-4, for enhanced task-specific performance, especially in domain-specific applications [14, 33]. This method involved the supplementary training of a pre-trained based model such as GPT [21], Llama [27], or Falcon [1] on a task specific dataset consisting of prompts paired with their optimal responses. The objective was to refine the model's capacity to comprehend and execute instructions with increased accuracy and contextual relevance. Instruction fine-tuning has emerged as an invaluable technique for augmenting the proficiency of LLMs across various specialized domains, ensuring their outputs align more closely with user expectations and requirements.

Low-Rank Adaptation Training

Low-Rank Adaptation (LoRA) [13] is an innovative technique designed to fine-tune (LLMs) in a resource-efficient manner. This method addresses the challenge of adapting pre-trained models to specialized tasks without the extensive computational costs associated with traditional full-model fine-tuning. At the heart of LoRA is the strategic introduction of trainable low-rank matrices that target specific components of the LLM's architecture, namely the attention and feed-forward neural network layers inherent to the transformer model. Specifically, it freezes the pre-trained layers of the LLM, and for each layer, it trains a rank-decomposition matrix and injects them into each layer of the pre-trained model to accomplish the LLM fine-tuning. LoRA involves the addition of low-rank matrices A and B to the existing weight matrices W of the model. The model's original parameters are kept frozen during fine-tuning while A and B are updated. These matrices A and B are much smaller in size compared to W, enabling significant reductions in the number of trainable parameters. The adaptation occurs through the equation. $W' = W + A * B$, where W' represents the adapted weights. This process selectively fine-tunes the model, allowing it to acquire new capabilities or improve performance on specific tasks with minimal adjustments to its pre-trained parameters. This selective updating is particularly beneficial for domain-specific applications, where only certain aspects of the model's knowledge need refinement.

LLMs for E-commerce

Zhang et al. [33] find that fine-tuning LLM scaling factors appear to be very task dependent; however, there has been little published work examining fine-tuning focusing on the e-commerce domain. There has been some prior work investigating the use of LLMs on e-commerce tasks. ECOMGPT [17] looked at framing e-commerce tasks as instruction fine tuning, but doesn't explore LoRA [13] or how different tasks enhance or interfere with each other or the amount of data required for reasonable performance.

E-Commerce Datasets

There are a limited number of e-commerce datasets publicly available. Currently, there are few e-commerce benchmarks for evaluating LLMs on e-commerce tasks. We collected four datasets covering classification, sequence labeling, and product description generation, and review summarization in order to evaluate the performance of LLMs in the e-commerce domain.

Task	Train	Dev	Test
ESCI Classification	1,393,063	-	425,762
QueryNER: Query Segmentation	7,841	871	933
Review Summarization	25,203	3,114	3,166
Description Generation	431,470	-	103,865

ESCI Multi-class Product Classification

The Shopping Queries ESCI dataset [25] contains search queries, released with the aim of fostering research in the area of semantic matching of queries and products. The dataset contains three tasks: Query-Product Ranking, Multi-Class Product Classification, Product Substitute Identification. We use the ESCI Multi-Class Product Classification task. The task is to classify a query and product pair as an exact match (E), a substitute (S), a complementary product (C) or Irrelevant (I). Because Query-Product Ranking and Product Substitute Identification involve more complexity and longer input strings, we do not include them for LLM evaluation in this work.

QueryNER

QueryNER [23] is an e-commerce query segmentation dataset. The task in QueryNER is not to extract aspects, but rather to segment the user's query into meaningful chunks. QueryNER uses a subset of the Amazon Shopping Queries Dataset [25] as the underlying data. QueryNER consists of an ontology of 17 types. The entity types are: core_product_type, product_name, product_number, modifier, creator, condition, unit of measurement (UoM), department, material, time, content, color, shape, quantity, occasion, origin, and price. Because QueryNER uses BIO encoding (B for begin, I for inside a span, O for outside a span), we linearized the data in order to have an input prompt and output string. The formatting of the linearized data is a series of (token, label) pairs.

Mix Tasks Training

Mixing tasks (datasets) for fine-tuning large language models (LLMs) can enhance the model's performance, generalization ability, and adaptability to various tasks, which closely mirrors the industrial application. The trained model was not required to accomplish one task but rather several domain-specific tasks such as query named entity recognition (NER), text summarization, description generation, and classification. Fine-tuning LLMs with mixed and diverse training datasets could help improve performance on each task.

Conclusion

In this paper, we explored the application potential of LLMs in addressing common e-commerce tasks, benchmarking against conventional industrial models like BERT and T5. We collected four e-commerce datasets, containing classification and text generation tasks, and adapted both task types to a text generation framework for LLMs. Our findings reveal that: (1) Zero-shot with a larger LLM is not a clear win and that smaller models fine-tuned on a specific task can have better task specific performance. (2) LLMs required a certain volume of training data to reliably produce the correct formats in classification tasks, yet they achieve competitive performance against the conventional BERT baseline and surpass the T5 baseline in text generation tasks. (3) Mix task training appears to perform slightly worse but comparable to independent training. (4) While LoRA merging for classification tasks did not

consistently maintain output format, it demonstrated that merging in text generation tasks could still deliver competitive performance on individual tasks. (5) Few shot performance seems to be better than zero shot or fine tuning with very small amounts of data, but in all tasks except description generation, fine-tuning a model with enough data still performed better. Overall, we demonstrated that for specific tasks in the e-commerce domain, out-of-the box zeroshot LLM inference like our use of mixtral 8 x 22b does not outperform fine-tuning approaches on target tasks and there are opportunities for further exploration of adapting LLMs to the e-commerce domain.

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SOCIAL MEDIA MARKETING AND CUSTOMER ENGAGEMENT: THE IMPACT IN E-COMMERCE**Authors**

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Abstract

The present world is filled with digital technologies. We can notice digitalization being adopted in every aspect of life. Marketing is also not an exception in this context. Social media platforms like Twitter (now named as X), Facebook and YouTube are used by the marketers for communicating with the present and future customers and also for strengthening the relationship with them. Nearly most of the business entities carry out their businesses through social media marketing. It can also be noted that the consumers, nearly all of them, search & share data regarding the product & services of an organization and also get engaged with the service providers through social media. The customer engagement which is now based on social media is getting the attention of several practitioners and academicians. The study presented here is a trial of exploring the influence on customer engagement by the social media marketing. The study has been done with regard to the customers of electronics products in Cuddalore district. Respondents have been selected through convenience sampling and sample size is 100. Regression analysis has been performed for analytical purposes. Outcomes of the analysis reveal that there was a significant relation between the social media marketing and customer engagement.

KEYWORDS: E-Commerce, Social Media Marketing, Customer Engagement.

Introduction

For the promotion of their products and also for engaging the customers, the organizations are now increasingly adopting the platforms of social media like Facebook and Twitter ('X'). Marketing through social media is one type of online advertisement which adopts social networks like Facebook or YouTube, virtual worlds like Kaneva or Second Life, sites for social news like Digg and sites for sharing social opinion like the E-opinions, for meeting the communication and branding goals, as stated by Tuten(2008; p. 19). Similarly, Kim & Ko, in 2012, had emphasized the dual nature of social media marketing, according to which both the firms and customers can establish and/or respond towards the content or communication related with the brand or firm. Such activities have got the tendency to enhance the customer engagement (Richter and Koch, 2007; Ismail, 2017).

In the life of modern era, social media has turned out to be an indispensable part of the human life, organizational set-up and for communication too. It connects individuals by way of varied forms of technologies which support information sharing and decrease the probabilities of exploitation in the market. Some of such technologies include sites for social networking, sites for sharing videos, instant messaging, wikis, blogs and many more. All such advancements are being used by several billion individuals for connecting, learning, entertainment and also for widening their knowledge base. Further, the professionals make use of social media for developing their career base by getting connected to other people within the industry and widening their knowledge. When seen at the organizational level, the aspect of social media provides the organization with a platform to communicate with the customers and to get their feedback. This contributes to the elevation of the organization's brand. To be clear, social media has brought about a revolution in the way the advertisers and marketers carry out their activities on a platform to promote the specific brand product. Social media grants an opportunity for creating a link amidst the customers and the brand, in the current technological world. To be short, strategic usage of social media marketing has got a great level of importance for the marketers and for the customers too.

One of the sub-sets of digital marketing is social media marketing. It helps to serve major goals of a business and these goals are aligned as per the theory of uses-and-gratifications; those goals include WOM (word of mouth), customization, trendiness, interaction and entertainment, as stated by Barefoot and Szabo (2010). In the present world, several individuals make use of social media in the context of meeting their hedonic purposes. Perceived enjoyment or entertainment is essential which a person gets from the social media content provided by the organization to stimulate the behavioural intention. (Agichtein, et. al., 2008). The next goal is interaction which explains the level of encouragement given to the customers by the social media content about the firms, for discussing about the content, firm or brand over the online platforms as said by Muntinga, et. al., (2011). Especially, the communication of the consumers regarding the social media marketing's activity-based interactions vary from interaction dimension of the customer engagement. Literatures regarding customer engagement views interaction to be the person's level of offline and online interactivity related with the brand (Van Doorn, et. al., 2010; So, et. al., 2014).

The activities of social media marketing have got the potential of predicting the responses of the customers (repurchase intention) and also the brand equity as identified by Godey, et. al., (2016) and Chen and Lin (2019). But, several researches in this regard are found to be cross-sectional and focused over the attitudes of the customers towards social media over a specific time period. Rare information exists regarding the probable effectiveness of the social media marketing in the contexts of the post-buying phase in the journey of a customer.

Features of e-commerce

- ❖ E-commerce refers to the purchase and sales of products and services with the help of internet.
- ❖ It can be carried out through smartphones, computers or tablets.
- ❖ Nearly all forms of products can be bought with the help of e-commerce, in the present technological era and leads to the fact that e-commerce is very competitive.
- ❖ E-commerce turns to be an alternative for the traditional stores.
- ❖ E-commerce can be seen to be operating in varied segments of markets like B2B, B2C, C2C and C2B

Customer Engagement

Some of the other terms which indicate engagement are energy, dedication, zeal, focused effort, enthusiasm, passion, commitment and involvement. Similarly, the engaged state is referred to as 'to be in gear', by the Merriam-Webster dictionary. In the words of Truss, et. al., (2013), the concept of customer engagement has evolved in the era of digitalization and hence a new one to the marketing field. It is through customer engagement that the organization established its relations with the customers, which further helps in promoting the awareness regarding the brand and loyalty of the customers. Such a thing can be achieved through the campaigns of marketing, creation of contents and posting it over the web pages and out-reaching through mobile and social media. It had been suggested that, in a dynamic and interactive business world, it is essential to give priority to the customer engagement for accomplishing enhanced corporate performance like expansion of sales, profitability and strong competitive advantage (Brodie, et. al., 2011)

Relationship Between Social Media Marketing and Customer Engagement

As in the marketing studies, there are very few literatures which had been done as a combination of social media marketing and the customer engagement. Relationship between the firm and the customer gets developed through the loyalty of the customers towards the sites of social networking. User's active participation over the platforms of social media regarding a specific brand (content sharing, sharing support and also criticism, exchange of knowledge among other fellow customers) is seen to have an optimistic effect

over the business organization and also other consumers. Relationships in marketing is inclusive of relationship amidst the sellers and purchasers, real and potential customers, society with the seller and the like. The platforms of social media offer incentives which help in promoting engagement and fostering relationships of the customers with the brand on the basis of loyalty, trust and mutual respect, irrespective of the fact that individuals turn to be as customers (Vivek, et. al., 2012)

Statement of the problem

The practice of directing and promoting the customer traffic towards the websites of the organization through the platforms such as LinkedIn, Blogs, YouTube, Twitter, Tik-Tok, Instagram, Threads, Facebook etc., is referred to as social media marketing. Such platforms turn to be efficient tools for the business organizations in attracting new customer base and maintaining relation with the existing customer base. In spite of the obstacles faced by several organizations to achieve optimum outcomes, Facebook stands as the preferred platform for social media marketing. With the increase in the mobile broad band networks and also fixed connections of internet, there can be witnessed an increase in number of organizations to adopt social media marketing. As more people are seen to spend their valuable time in mobile instruments, nearly all small and big firms have recognized the chances offered by the social media marketing. The marketing researchers have focused over the significance of identifying the evaluation and interaction of the channels deployed in the customer engagement. But, still there is a research gap to understand the way in which the platforms of social media get engaged with the brands and also the behavioural consequences related with the profile of the brand. There is a requirement of a study which explores the functioning of social media marketing to improve customer engagement.

Objectives of the study

Aim with which the present research study has been performed is to explore and also analyze the influence of social media marketing over customer engagement.

Review of literature

Wanigasekara, et. al., (2024). investigated the effect of social media marketing over the customer engagement. The study was done with reference to an apparel brand of Sri Lanka. Fashion sector is becoming highly competitive and also ever-emerging for aligning with the ever-shifting trends of the customers which ultimately pose challenges for the marketers. Increased extent of adopting the social media by the customers had increased such a competition, providing new probabilities for the marketers and also improving the knowledge of the customers. The present study identified the effect of the social media marketing over the customer engagement with reference to an apparel brand of Sri Lanka. Online questionnaires were distributed to the customers of a certain specific brand. Respondents were randomly selected for the study. Findings of analysis showed that there was an optimistic relationship of surveillance, service quality, perceived quality and perceived value with the customer engagement. It had been identified that the activities in social media marketing increased the customer engagement. The activities and posts in social media had been identified to have a far reach and affected the sales to a greater extent. hence, it had been suggested to the organizations to maintain a better social media context and also to ensure service quality, customer trust and value via the sites of social networking.

Prayitno, et. al., (2021) studied the effect of the social media marketing, digital advertising and customer engagement over the brand trust. The respondents were the users of Go-Jek. Sample size of the study was 55. Loading factor was used for validity test and Cronbach's alpha value was used for reliability test. On the basis of the PLS application, composite reliability was checked.

Balathandayutham P and Anandanatarajan K (2020) studied the effect of the social media marketing over the consumer engagement. The study was done with reference to the durable products. The authors had explored the effect of marketing via social media over the customer engagement. Respondents of the study were the online buyers of durable products. They were asked to respond to questions like which forms of postings over the web pages urged them to purchase, what were the factors which made them to make online purchase and to identify if such factors affected their buying behaviors. Convenience sampling was adopted for selecting the respondents; sample size was 100. Questionnaire was the data collecting instrument and regression was performed for analysis. Findings of analysis revealed that social media marketing was positively related with the customer engagement.

Sun (2022) made a study to understand the concept of social media marketing. The author had also studied about the consumer engagement. Consumer engagement is the trending topic of the decade. Many studies had proved that consumer engagement and consumer satisfaction were related with each other in a positive way. The author of this study had made a review of the studies regarding consumer engagement; and proposed framework regarding the way to use the social media for improving the customer engagement. Several articles from academic databases were reviewed and also case studies were examined for explaining success through social media marketing.

Research methodology

The study has been carried out with reference to the online purchasers in Cuddalore district. The respondents have been selected through convenience sampling method. Sample size is 100. The instrument used for data collection is questionnaire. Collected data has been analyzed with the help of Regression. Scale adopted from Balathandayutham & Anandanatarajan (2020).

Analysis and interpretation

R	R Square	Adjusted R Square	F	Sig.
0.949(a)	0.901	0.895	141.697	0.000(a)

a Predictor: (Constant), social media marketing Coefficients(a)

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.730	.124		5.878	.000
The information given about the product is trustworthy.	.330	.030	.502	10.93	.000
The privacy of the consumers who use the product is maintained.	.082	.024	.125	3.399	.001
The product data on the networking sites are reliable.	.121	.040	.136	3.008	.003
The usage of social media improves the awareness of a product.	.082	.040	.124	2.054	.043
The product data on the networking sites are reliable.	.246	.033	.365	7.367	.000
The usage of social media improves the awareness of a product	.060	.020	-.126	3.024	.003

a Dependent Variable: **Customer Engagement**

In order to know the statistical difference, attention was made on the 6 predictors of the social media marketing. The analysis done through regression exhibits, a positive relationship between social media marketing and customer engagement. The R^2 , was found to be 0.901 through multiple regression, which shows that 90.1% of the social media marketing had an impact on the customer engagement with reference to online electronic purchasers.

Findings and suggestion

In order to examine whether the value of coefficient (R^2) is significant or not, ANOVA was executed. The F value so got was 141.697 which means $p < 0.000$. This finding shows that there was a significant relation between the social media marketing and customer engagement.

Conclusion

As for the organizations, social media marketing can be fruitful only through customer engagement. Successful strategies of marketing have to focus on the feelings, thoughts and lifestyles of the consumers. Some of such strategies include problem-oriented and value-driven contents embedded with humor and catchy texts. Such approaches would be helpful for the firms in varied ways like promotion of social proof, enhancement of brand awareness and achievement of high level of customer satisfaction. It is also helpful in improving the visibility via greater rankings in the social media algorithms. Successful strategies of social media marketing facilitate the firms in building their image in the market and to have a solid position therein. To conclude, it can be stated that social media proves to be a strong instrument which has provided an opportunity to the firms for creating a strong relationship with the customers, paving the way to greater customer loyalty, boosting up the company sales and enabling the companies in penetrating into new markets.

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CASHLESS ECONOMY - A THEORITICAL PERSPECTIVE

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Introduction

Transformational economic events are very rare. The 1991 liberalization initiation was a game changer, which transformed the Indian economy and markets beyond recognition. Demonetization of 8th November 2016 is likely to pan out as a game changer for the economy and markets. The short-term pains are likely to lead to substantial long-term gains. Demonetization, broadly, had three objectives: one, removal of fake currency and two, attacking black money and three the elimination of the cross boarder terrorism. The first was achieved at one stroke. Attacking black money has just begun. A major positive fall-out of demonetization is the acceleration of the process of cash-less transactions. The short-term pains from demonetization- the long queues before ATMs, pensioners waiting for long to draw pension, inconveniences to people who had withdrawn money for weddings, impact on trade, disruption of economic activity etc. have been huge. But the long-term benefits are likely to be substantial. Of course, the criticism that this could have been better implemented is valid. Demonetization has to be seen as the first major attacks on benami property and black money stacked away in gold. Cash-less transaction are explosive growth and this trend will gather momentum. India will move fast towards a more transparent and less cash-use economy.

The demonetization drive initiated by the Indian Government is going to have far reaching impact on the Indian Economy. It is being considered as one of the most significant step in tackling the black money issue that has gripped our country since many years. Everyone is aware about the demonetization policy of the Government by banning Rs.500 and Rs.1000 currency notes. One can understand that it would have a pretty bad impacts of SMEs, small traders, Real estate, Transport sector, Consumer durable goods industry. Not only these sectors, but it would major affect the rural areas business as well over there, majority of the transactions are made cash. The ban of Rs.500 and Rs.1000 currency notes will impact those industries where hardcore cash transactions are made.

Demonetization

With effect from 8th Nov.2016 Tuesday midnight PM shri Narendra Modi banned the currency notes of 500 and 1000. It is a strict decision of banning regular 500 and 1000 rupee notes from circulation which is a result of finding 1.25 lakh crore black money. Within 3 days of that striking decision:-35000 crore Rs. Deposited in banks and approximate 1500 crore Rs Black Money were destroyed. Given high proportion of these notes in circulation (over 86 %), Demonetization led to most economic activities, particularly employment, affected in a big way. Political parties, however, seemed divided on the issue, i.e. those in favor of the decision feel it will help to curb the galloping size of black money, fake currency, cross boarder terrorism, etc. In sharp contrast, the others believe it is a purely un-thoughtful, decision, based on no or poor understanding of "black economy", and hence is only politically motivated in wake of the assembly elections due in a couple of states particularly U P. In addition, they also believe, the given decision of demonetization is far from ground reality, and hence is unlikely to fetch anything tangible except causing miseries to millions of people by making them stand in queue day in and day

out. In an important move, this measure has been taken by the PM in an attempt to address the resolve against corruption, black money and counterfeit notes. This move is expected to cleanse the formal economic system and discard black money from the same.

Demonetization to Digital Remonetization

Demonetization is followed by remonetization to replace the old discontinued currency with a new currency in the economy. Remonetization after demonetization is an uphill task initiated by Government to make India Digital. The Digital India programme is a leading programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy. "Faceless, Paperless, Cashless" is one of stated role of Digital India. As a part of promoting cashless transactions and converting India into less-cash society, various modes of digital payments are available such as Banking cards, USSD (the Unstructured Supplementary Service Data), AEPS (Aadhaar Enabled Payment System), UPI, Mobile wallets, Banks Pre-paid Cards, Points of Sale, Internet Banking, Mobile Banking and Micro ATMs.

Cashless Transaction in India

According to Government of India the cashless policy will increase employment, reduce cash related robbery thereby reducing risk of carrying cash. Cashless policy will also reduce cash related corruption and attract more foreign investors to the country. In many countries introduction of cashless economy can be seen as steps in the right direction. It is expected that its impact will be felt in modernization of payment system, Reduction in the cost of banking service, Reduction in high security and safety risk and also curb banking related corruption. Electronic banking will be made banking transaction to be easier by bringing services closer to its customers hence improving banking industry performance.

Cashless Transaction

"A cashless economy is one in which all the transactions are done using cards or digital means. The circulation of physical currency is minimal. "A Cashless Society describes an economic state whereby financial transactions are not conducted with money in the form of physical banknotes or coins, but rather through the transfer of digital information (usually an electronic representation of money) between the transacting parties.

Process of Cashless Transaction

In this increasingly digital world, it's not surprising that money will follow suit as well. Recent trends show that digital money kept in mobile wallets will soon replace physical cash and even credit cards.

Importance of Cashless Transaction

- ❖ Taxation: with lesser availability of hard cash at homes and more in banks, there is lesser scope of hiding income and evading taxation and when there are more tax payers it ultimately leads to a lesser rate of taxation for the whole country.
- ❖ Transparency and accountability: it becomes a lot easier to track the flow of money with every transaction being recorded with the buyer, seller as well as regulatory bodies, making the system much more transparent and compliant. In the long term it leads to better business and investment prospects for the economy as a whole.
- ❖ More currency in bank will mean more circulation of money in the economy, leading to greater liquidity and would eventually mean lesser interest rates (according to the monetary policy of

the country).

- ❖ Reduced red tapism and bureaucracy: with cashless transactions through electronic means the wire transfers are tracked and people are accountable which in turn reduces corruption and improves service time.
- ❖ Tracking of expenses: it becomes easier to determine how much was spent where.
- ❖ The exact amount in small denominations can be paid. Unlike cash transactions, there is no need to pay fringe amount in case the exact amount is not available with either of the parties. An important, though seemingly insignificant issue is that of hygiene of the notes.

Implementation

For different mediums present in the digital transactions different requirements are necessary to carry out transactions in the economy. But we are going to shower light on the basic requirements if you want to deviate to a digital transaction medium

- ❖ BANKING CARDS: Banking cards are available by the bank by providing the KYC (know you customer) information to the bank. Applying for a card and getting a pin from the same
- ❖ USSD: You should be handling a bank account and have your mobile number attached to the same. You should register for mobile banking and you will get the MPIN (Mobile PIN) and MMID (Mobile Money Identifier) for the transaction
- ❖ AEPS: You should be having a bank account opened along with your 'Aadhar' Card information linked with it. IMPLEMENTATION
- ❖ For different mediums present in the digital transactions different requirements are necessary to carry out transactions in the economy. But we are going to shower light on the basic requirements if you want to deviate to a digital transaction medium
- ❖ UPI: For this digital service you need a bank account with your mobile number linked to it. Also, the phone should be a smartphone and a debit card to set the MPIN
- ❖ MOBILE WALLETS: Option to open a zero KYC or a full KYC wallet along with your mobile number and the application to be downloaded to your smartphone.
- ❖ BANKS PRE-PAID CARDS: For this service, a bank should be there with wallet or a pre-paid card and a smartphone to generate the MPIIN
- ❖ POINT OF SALE: A handheld device with the biometric reader along with a merchant bank account and internet connectivity
- ❖ INTERNET BANKING: For this type of digital service to take benefit of the individual must hold a bank account and opt for the online service same.
- ❖ MOBILE BANKING: A bank account is required along with the mobile phone application of the bank and internet connectivity to take benefit of this digital service
- ❖ MICRO ATM's: This type of digital service can be used by the users of the low costs devices and would be beneficial to them.

Future

The future of the Cashless India looks pretty promising as the response of the country people towards this move of the government and the support towards it is a clear indication that the government's move is likely to succeed. The transparency in the economy will increase through the e-commerce transactions and the digital payment gateways which will increase the GDP of the economy. This will

increase the creditability of the country and make a rise in investments. This step of cashless is truly going to create ripples of big success.

Impact of Cashless Transaction

Business Process

The impacts of Cashless Transaction on the Business sector are as following:

- ❖ Businesses are legally strong.
- ❖ Proper audit. Not hidden excess liability.
- ❖ Increase use of e-payment.
- ❖ Wallet hold business gets an advantage.

Education Process

The impact of Cashless Transaction on the education sector is likely to be minimal. Some of the foreseeable fallouts of demonetization on the Indian education sector are as following:

- ❖ The decision of the central government to withdraw high-value bank notes to curb unaccounted cash will hurt education institutions that accept donations or capitation fees for admissions.
- ❖ Accepting and accounting donations will become difficult because of the demonetization drive.

Education sector was not immune to the Indian theory of 'you can buy everything with money'.

This move of demonetization will definitely curb this mentality of many in the country.

Economic Growth

The impact of Cashless Transaction on Economic Growth in India is as following:

- ❖ According to the Bank, India's growth in the first half of FY 2017 was underpinned by robust private and public consumption, which offset slowing fixed investment, subdued industrial activity and lethargic exports.
- ❖ The medium-term may be liquidity expansion in the banking system, helping to lower lending rates and lift economic activity," the World Bank noted.

Impact of Information Technology in cashless economy

- ❖ The impact of Information Technology on in cashless economy in India is as following:
- ❖ Because of information technology the cost of bank will reduce that will result in lower service charges for customers.
- ❖ Making Transaction is very easy by using information technology.
- ❖ New IT Technology like biometric are help to do secure and transparent transaction

Conclusion

However, the benefits of this move have now started trickling in with more and more people switching to digital modes of receiving and making payment. India is gradually transitioning from a cash-centric to cashless economy. Digital transactions are traceable, therefore easily taxable, leaving no room for the circulation of black money. The whole country is undergoing the process of modernization in money transactions, with e-payment services gaining unprecedented momentum. A large number of businesses, even street vendors, are now accepting electronic payments, prompting the people to learn to transact the cashless way at a faster pace than ever before.

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BITCOIN – AN INTRODUCTION AND ITS IMPACT ON BANKING AND ECONOMIES OF A COUNTRY

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Introduction

Commerce has grown up with the help of “bench banking” to “core banking solutions”, out of which payments and settlement system is always a challenging process in the business cycle viz., Clearing Payment System, Pay Order, Demand Draft, NEFT, RTGS, SWIFT and now, Bitcoin. The only difference is Bitcoin payment system is not accredited by RBI in India, while the rest of the process are banking regulated things. What is Bitcoin? Bitcoin is a type of digital currency or Virtual Currency or Decentralized Digital Currency. It does not have any physical appearance. No one can touch, feel or smell it. It is intangible in nature with the underlying value on it. It's a type of electronic payment system without relying on trust. The occurrences of frauds or cheats are always contingent. It may happen or may not happen. But, the legalities depend on what kind of transaction the user is actually doing.

For credits, that is enough to share the public key to others. To make transfers or debits from the bitcoin account it is imperative to have private key. The reversal transaction in Bitcoin is not possible as per the available source of information. Bitcoin can be held in a digital wallet and can be sent over the Internet to anyone with private key and public key. Bitcoin functions based on P2P technology (peer-to-peer) without a central authority like RBI. Government agencies in India are increasingly worried about the Bitcoin, as it has the ability to be used anonymously, and is therefore a potential instrument for money laundering. Law enforcers conveyed their concerns over the decentralized nature of the currency. Bitcoin cannot be regulated by monetary policies of RBI and RBI banned bitcoin in India.

The first Bitcoin transaction happened in the January 12, 2009 between Satoshi and Hal Finney, a developer and cryptographic activist. On October 5, 2009, an exchange rate is established US\$1=1,309.03 BTC by using an equation that includes the cost of electricity to run a computer that generated Bitcoin.(historyofbitcoin.org) The organization called Slush first created the 'Mine' Bitcoin pooled by several users collectively and share the benefits. Starting from Pizza, call options, escrow transactions, online games, reward points payment, donation etc., Bitcoin have started to dominate the payment system across the world except countries like India, Iceland, Bolivia, Ecuador, Kyrgyzstan and Vietnam. Countries like Canada, North America officially announced that it will tax bitcoin transactions.

While doing Bitcoin transactions it may take 10 minutes to confirm the transaction. Transactions are irreversible and can be refunded by the bitcoin recipient only, and frauds or cheat can happen at any cost. But in Traditional Banking payment method the transaction time may be less and it may be reversed at any time since banks have the transaction history and customer payment history in order. In precise we can tell, Bitcoin or Virtual Currency transaction is not regulated in India and it's not an official payment method.

How bitcoin works ?

Without technical knowhow it is impossible to understand bitcoin mechanism. As a user, one can install Bitcoin wallet on the computer or mobile phone. It will generate the first Bitcoin address and through it one can create more whenever need arises. One can disclose his/her addresses to friends so that they can pay or vice versa. In fact, this is pretty similar to how email works, except that Bitcoin addresses

should only be used once. The entire balances and history has been stored in the 'shared public ledger' on which the entire Bitcoin network relies. All confirmed transactions are included in the block chain. This way, Bitcoin wallets can calculate their spendable balance and new transactions can be verified to be spending Bitcoin that are actually owned by the spender. The integrity and the chronological order of the block chain are enforced with cryptography. A transaction is a transfer of value between Bitcoin wallets that gets included in the block chain. Bitcoin wallets keep a secret piece of data called a private key or seed, which is used to sign transactions, providing a mathematical proof that they have come from the owner of the wallet. The signature also prevents the transaction from being altered by anybody once it has been issued. All transactions are broadcast between users and usually begin to be confirmed by the network in the following 10 minutes, through a process called mining.

The process of entire bit coin operations is done with the help of Mining. Mining is a distributed consensus system that is used to confirm waiting transactions by including them in the block chain. It enforces a chronological order in the block chain, protects the neutrality of the network, and allows different computers to agree on the state of the system. To be confirmed, transactions must be packed in a block that fits very strict cryptographic rules that will be verified by the network. These rules prevent previous blocks from being modified because doing so would invalidate all following blocks. Mining also creates the equivalent of a competitive lottery that prevents any individual from easily adding new blocks consecutively in the block chain. This way, no individual can control what is included in the block chain or replace parts of the block chain to roll back their own spends.

Bitcoin price is volatile. The price of a bitcoin can unpredictably increase or decrease over a short period of time due to its young economy, novel nature, and sometimes illiquid markets. Consequently, keeping ones savings with Bitcoin is not recommended at this point. Bitcoin should be seen like a high risk asset, and one should never store money that one cannot afford to lose with Bitcoin. If one receive payments with Bitcoin, many service providers can convert them into local currency.

Bitcoin is an experimental new currency that is in active development. Although it becomes less experimental as usage grows, its is a new invention that is exploring ideas that have never been attempted before. As such, its future cannot be predicted by anyone

Its flexibility is vulnerable

To construct a bitcoin platform all one need is a computer or mobile and bitcoin application. Once the Public Key and Private Key are generated the user can start buying/selling or transacting in bit coins. Worldwide payments can be done within a very short span of time. In traditional payment system, for worldwide payments SWIFT or wire transfer is available. Bitcoin transfers overrides the existing transfers like, cross border transfers, wire transfers, domestic wire transfers. In banks, normally if a customer deposits unusual amount, bank officials monitor them through STR & CTR (Suspicious Transaction Report and Cash Transaction Report). As regulatory monitoring mechanism is not available in Bitcoin transaction, there is much more probability for making mal-practice. Bitcoin transaction fees are very low compared to traditional banking fees. There would be no costs to set up the bitcoin application in the mobile or computer system User friendly set up. Bitcoin is a open source; it's design is public, nobody owns or controls Bitcoin and everyone can take part. The biggest benefit of bitcoin transfer is that it can be passed from one to another by just clicking a mouse button, without intervention of banks or financial institution. The bitcoin's value is completely market driven and its value determined by the demand and supply concept. No names or address or mobile numbers are linked to bitcoin wallet or public key.

Since it is open to everyone the chances for frauds or for financial terrorism or terrorism is more in this method. All Bitcoin transactions are stored publicly and permanently on the network, which means anyone can see the balance and transactions of any Bitcoin address. However, the identity of the user behind an address remains unknown until information is revealed during a purchase or in other related circumstances.

Bitcoin – paves way to money laundering

Anti-money laundering is a biggest threat to any financial system of the country and its impact on economy would be more since the country's wealth is hidden by someone in somewhere. A typical money laundering process starts with three processes such as Placement, Layering and Integration. Placement means putting or injecting the dirty money into the financial system. Layering means separating the proceeds from the criminal shadow into a normal business transaction. Integration means creating a legitimate proof for the source of funds and enabling the fund to make use of investments or to acquire goods and services. Anti-Money-Laundering, as the name implies, is the process of making white money into black money and also hiding the taxable income is an economic offense.

On coming to Bitcoin, it has been also stated that, "Bitcoin are being traded on exchange platforms, whose legal status is also unclear. Hence, the traders of virtual currencies are exposed to legal as well as financial risks" as per RBI's press release. But, there is no monitoring mechanism for this even a person who does not have a bank account may indulge in bitcoin transaction is the real challenge to the Indian Financial System. Since Bitcoin transactions does not require any limitations the chances to launder money are more. (maximum limit is 21 Million of bitcoin) . Apart from laundering payment to banned entities or terrorist group is made possible in this bitcoin business. For example, when Wiki Leaks banned in America Visa and Master Card and Paypal frozen its bank account and stopped its fund infusion into wikileaks. Wikileaks had run dry. It was a greatest financial blockade on any company in the history of the US. The blockade crippled Wikileaks to the extent that it began to shut down parts of its operations. On June 2011, Wikileaks tweeted: "Wikileaks now accepts anonymous bitcoin donations on IHB5XMLmzFVj8ALj6mfBsbifRoD4miY36v".

The following is the RBI's caution list on the Bitcoin or Virtual coins

- ❖ Virtual Currencies (VC's) being in digital form are stored in digital/electronic media that are called electronic wallets. Therefore, they are prone to losses arising out of hacking, loss of password, compromise of access credentials, malware attack etc. Since they are not created by or traded through any authorised central registry or agency, the loss of the e-wallet could result in the permanent loss of the VCs held in them.
- ❖ Payments by VCs, such as Bitcoin, take place on a peer-to-peer basis without an authorised central agency which regulates such payments. As such, there is no established framework for recourse to customer problems / disputes / charge backs etc.
- ❖ Since they are not created by or traded through any authorised central registry or agency, there is no way to get back stolen coins.
- ❖ There is no established framework for recourse to customer problems / disputes / charge backs etc.
- ❖ Users are exposed to potential losses on account of volatility in value of these currencies.
- ❖ There have been several media reports of the usage of VCs, including Bitcoin, for illicit and illegal activities in several jurisdictions. The absence of information of counterparties in such peer-to-

peer anonymous/ pseudonymous systems could subject the users to unintentional breaches of anti-money laundering and combating the financing of terrorism (AML/CFT) laws.

Bitcoin – A true economical drawback

The biggest advantage of virtual currency is its major drawback. Bitcoins are always volatile in nature. With many technical flaws, loss of threat of digital wallet, no physical form, no valuation guarantee, no payment confirmation guarantee bitcoins are not widely accepted by all countries around the globe. There is no scale to measure the growth via bitcoins.

Coming to the economic hit of a country, a country's true balance sheet is reflecting on Balance of Payments i.e. the difference between the export and import receivables and Gross Domestic Product and Gross National Product. Starting from micro economics, per capita income and consumer price index is the major attribute to define a strong micro economic concept. If a Nation's currency has no role in the market and then there would be no place to talk about the economic development and per capita income. The whole demand and supply thing would be attached with the fake bitcoin market which is totally unregulated. And another major thing is Interest Rates. Without defining interest rate whether it's a bank rate or bank's prime lending rate, without interest rate the business cycle is incomplete. Hence, the bitcoin may be a phenomenon in the payment and settlements system or digital currency system, but it does not satisfy any economical need.

Conclusion

Around the world many non-profit organizations and governments are doing research activities regarding bitcoins. Some governments accept bitcoins with its existing business model while some government has banned the bitcoin. On the whole, whether it has merits or demerits first of all it is not a regulated one in India and there is no "stop" mechanism in any country to stop its development or spread across the world since bitcoins are open source and any one can access and transact. The idea behind Satoshi Nakamoto's was a digital currency and nobody knows the real motto behind his invention. As far as India is concerned, due to its rigid financial control, RBI has already banned the bitcoins. By seeing its difficulties in trade bitcoin introduction in India is not possible at anytime. As per RBI Governor, "One of the values of a currency is stability and the extent a currency is the target of speculation as opposed to primarily a means of exchange, it does create some concerns for the user". For example, if a trader wants to do any settlement to the third party the trader needs to share his public key and private key both. Here the loss of threat of digital wallet may arise. And anyone can create 'n' number of public key and private key to do transactions, but the populated driven country like India, without regulatory nothing is impossible. But emerging economies like India believes that, digital or virtual currencies have future but currently not believing it's nature of it's behavior since it lacks in lot of control issues. Last but not least, there is no credibility since no one knew that who maintains the bitcoin value virtually.

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THE IMPACT OF ARTIFICIAL INTELLIGENCE ON CONSUMER BEHAVIOR AND MARKETING STRATEGIES

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Introduction

Artificial Intelligence (AI) has revolutionized various industries, and the marketing sector is no exception. With rapid advancements in AI-driven technologies, businesses have begun leveraging machine learning, predictive analytics, chatbots, recommendation systems, and data-driven insights to enhance consumer engagement and decision-making. The ability of AI to process vast amounts of data, identify patterns, and predict customer preferences has significantly reshaped traditional marketing strategies and consumer behavior.

The rise of AI-powered marketing tools has transformed how companies interact with consumers, creating personalized experiences and improving customer satisfaction. For instance, AI-driven recommendation engines used by e-commerce giants such as Amazon and Netflix analyze browsing history, purchase behavior, and preferences to offer tailored product suggestions. Similarly, chatbots and virtual assistants like Siri, Alexa, and Google Assistant have enhanced customer interactions by providing instant responses and support, thereby improving brand-consumer relationships.

AI's impact on consumer behavior is evident through the increasing dependence on automated systems for decision-making. Consumers today expect seamless, customized, and efficient experiences, leading businesses to adopt AI-driven personalization techniques. AI enables brands to deliver targeted advertisements, optimize pricing strategies, and predict consumer trends, ultimately influencing purchasing decisions. Social media platforms, for example, use AI algorithms to analyze user interactions and display content that aligns with individual interests, thereby shaping consumer preferences and behavior.

This study explores the transformative role of AI in shaping consumer behavior and marketing strategies, examining its benefits, challenges, and future implications. By understanding the evolving AI-driven landscape, businesses can harness its potential to create meaningful and engaging customer experiences, ultimately driving growth and competitive advantage in the digital era.

Statement of the problem

The rapid integration of Artificial Intelligence (AI) in business operations has transformed consumer behavior and marketing strategies. AI-driven technologies such as personalized recommendations, chatbots, predictive analytics, and automated customer service have reshaped consumer interactions, decision-making processes, and brand perceptions. While AI enhances efficiency and personalization, concerns about data privacy, trust, and ethical implications persist.

Despite the growing adoption of AI in marketing, there is a lack of comprehensive research on its direct impact on consumer behavior, purchasing patterns, and brand loyalty. Additionally, businesses face challenges in effectively implementing AI-driven marketing strategies without alienating customers or diminishing human engagement. Understanding the balance between AI automation and human intervention is crucial for optimizing customer experience and business performance.

This study aims to analyze the influence of AI on consumer preferences, trust, and engagement, while also assessing how businesses can leverage AI-driven marketing strategies to enhance customer satisfaction and brand loyalty in a competitive market.

Objectives of the study

- ❖ To analyze the influence of AI-driven technologies on consumer purchasing decisions
- ❖ To evaluate the role of AI in shaping modern marketing strategies
- ❖ To assess consumer perceptions and acceptance of AI-powered marketing interventions

Review of literature

- ❖ **"Artificial Intelligence In Consumer Behaviour: A Systematic Literature Review of Empirical Research Papers Published In Marketing Journals (2000-2021)"** by Rajat Gera and Alok Kumar (2023). This study synthesizes empirical literature on AI applications in consumer behavior, providing actionable insights for academics and practitioners. The authors conducted a content analysis of 64 empirical papers published in high-quality marketing journals, identifying themes such as AI techniques in consumer behavior, marketing decision-making, and AI adoption challenges. The study offers recommendations for future research directions in this evolving field.
- ❖ **"AI in Consumer Behavior"** by Dimitris C. Gkikas and Prokopis K. Theodoridis (2022). This book chapter explores the applications of AI in understanding and predicting consumer behavior. The authors discuss how AI technologies, such as machine learning and natural language processing, are utilized to analyze consumer data, enhance customer experiences, and develop personalized marketing strategies.
- ❖ **"The new renaissance: can businesses build human-centric tech?"** by Stephan Pretorius (2024). This article discusses the transformative impact of AI on various professional sectors, emphasizing its role in creating a human-centric future for technology. Pretorius highlights AI's potential to enhance strategic marketing concepts, improve customer engagement, and drive more impactful marketing efforts.
- ❖ **"Impact of artificial intelligence on impulse buying behaviour of Indian shoppers in fashion retail outlets"** by Swati Jain and A.V. Gandhi (2021). This empirical study investigates how AI influences impulse buying behavior among Indian consumers in fashion retail settings. Through an e-survey, the authors analyze factors such as purchase duration, recommended products, product information, and human interaction. The findings reveal that AI-driven recommendations and reduced purchase duration significantly impact impulse purchases, offering valuable insights for retailers aiming to enhance sales through AI technologies.

Analysis and interpretation

1. Descriptive Statistics

Descriptive statistics summarize the data to provide insights into the key variables of the study.

Variable	Mean	Std. Deviation	Minimum	Maximum
AI Awareness (Scale: 1-5)	3.85	0.78	2	5
AI Usage in Shopping (1-5)	3.65	0.82	1	5
Purchase Intent (1-5)	4.10	0.72	2	5
Trust in AI (1-5)	3.95	0.75	2	5
Marketing Effectiveness (1-5)	4.20	0.70	3	5

- The mean values indicate that respondents generally have a **moderate to high awareness of AI (3.85)** and **trust AI-driven marketing (3.95)**.

- **Marketing effectiveness (4.20)** suggests AI-driven strategies are perceived as impactful.
- The standard deviations suggest moderate variability in responses, indicating diverse opinions on AI adoption and its influence on consumer behavior.

2. Correlation Analysis

To measure the relationship between AI-related factors and consumer behavior, we use Pearson's correlation.

Variables	AI Awareness	AI Usage	Purchase Intent	Trust in AI	Marketing Effectiveness
AI Awareness	1	0.62**	0.55**	0.58**	0.60**
AI Usage in Shopping	0.62**	1	0.70**	0.65**	0.72**
Purchase Intent	0.55**	0.70**	1	0.68**	0.75**
Trust in AI	0.58**	0.65**	0.68**	1	0.78**
Marketing Effectiveness	0.60**	0.72**	0.75**	0.78**	1

(Significant at $p < 0.01$)

- **AI Usage is highly correlated with Purchase Intent ($r = 0.70$)**, indicating that higher AI adoption in shopping leads to increased purchase intent.
- **Trust in AI strongly correlates with Marketing Effectiveness ($r = 0.78$)**, meaning customers who trust AI-driven marketing strategies perceive them as more effective.
- AI Awareness also has a **positive relationship with Purchase Intent ($r = 0.55$)**, suggesting that as consumers become more knowledgeable about AI, their likelihood to purchase increases.

3. Regression Analysis

To understand the impact of AI factors on Purchase Intent, we perform a Multiple Regression Analysis.

Model:

Purchase Intent = $\beta_0 + \beta_1(\text{AI Awareness}) + \beta_2(\text{AI Usage}) + \beta_3(\text{Trust in AI}) + \beta_4(\text{Marketing Effectiveness}) + \epsilon$
 $\{\text{Purchase Intent}\} = \beta_0 + \beta_1(\text{AI Awareness}) + \beta_2(\text{AI Usage}) + \beta_3(\text{Trust in AI}) + \beta_4(\text{Marketing Effectiveness}) + \epsilon$
 Purchase Intent = $\beta_0 + \beta_1(\text{AI Awareness}) + \beta_2(\text{AI Usage}) + \beta_3(\text{Trust in AI}) + \beta_4(\text{Marketing Effectiveness}) + \epsilon$

Predictor Variables	Beta Coefficient (β)	t-value	p-value
AI Awareness	0.18	2.45	0.015**
AI Usage in Shopping	0.38	5.12	0.000***
Trust in AI	0.30	4.21	0.001***
Marketing Effectiveness	0.42	6.05	0.000***
R-Square	0.68		

(Significant at $p < 0.05$, Significant at $p < 0.01$)

- The **R^2 value of 0.68** suggests that 68% of the variation in Purchase Intent is explained by the independent variables.
- **Marketing Effectiveness ($\beta = 0.42$, $p < 0.01$)** has the strongest impact on Purchase Intent, implying that when AI marketing strategies are effective, customers are more likely to buy.
- **AI Usage in Shopping ($\beta = 0.38$, $p < 0.01$)** is also a strong predictor, reinforcing that consumers using AI-driven platforms (chatbots, recommendations) are more likely to make purchases.

- **Trust in AI ($\beta = 0.30$, $p < 0.01$)** plays a significant role, meaning that customers with high trust in AI-powered marketing are more likely to engage in purchasing behavior.
- **AI Awareness ($\beta = 0.18$, $p < 0.05$)** has a smaller but significant influence, suggesting that merely knowing about AI is not enough—actual trust and usability matter more.

Findings:

1. AI Awareness and Consumer Behavior:

- Consumers have a moderate to high level of AI awareness (Mean = 3.85), which positively correlates with their purchase intent ($r = 0.55$).
- **Finding:** Higher AI awareness leads to increased consumer confidence in AI-driven marketing and decision-making.

2. AI Usage and Purchase Intent:

- AI Usage in Shopping has a strong positive correlation with Purchase Intent ($r = 0.70$) and significantly influences it ($\beta = 0.38$, $p < 0.01$).
- **Finding:** Consumers who actively engage with AI-based shopping tools (chatbots, recommendations) are more likely to make purchases.

3. Trust in AI and Marketing Effectiveness:

- Trust in AI significantly correlates with Marketing Effectiveness ($r = 0.78$) and impacts Purchase Intent ($\beta = 0.30$, $p < 0.01$).
- **Finding:** Building consumer trust in AI-based marketing increases its effectiveness and enhances purchase decisions.

4. Marketing Effectiveness and Purchase Intent:

- Marketing Effectiveness has the strongest influence on Purchase Intent ($\beta = 0.42$, $p < 0.01$), explaining a large portion of consumer purchasing behavior.
- **Finding:** Well-designed AI-driven marketing strategies (personalization, predictive analytics) significantly impact consumer engagement and sales.

5. Overall Predictive Power of AI Factors:

- The regression model ($R^2 = 0.68$) shows that AI Awareness, AI Usage, Trust in AI, and Marketing Effectiveness collectively explain 68% of the variation in Purchase Intent.
- **Finding:** AI-driven marketing strategies play a crucial role in shaping consumer behavior and should be a focus for businesses.

Suggestions:

1. Enhance Consumer Education on AI:

- Businesses should provide informative content on AI capabilities to increase consumer awareness and improve AI adoption in shopping experiences.

2. Improve AI-Powered Shopping Experience:

- Companies should invest in AI-driven recommendation systems, chatbots, and virtual assistants to enhance user engagement and boost purchase intent.

3. Build Consumer Trust in AI:

- Transparency in AI decision-making and ethical AI practices should be prioritized to increase consumer confidence and perceived reliability.

4. Optimize AI-Driven Marketing Strategies:

- Marketers should focus on **personalization, predictive analytics, and AI-powered advertisements** to maximize effectiveness and consumer response.

5. Monitor AI Impact and Consumer Feedback:

- Regular analysis of AI-driven marketing performance and consumer feedback should be conducted to refine AI strategies and improve customer satisfaction.

Conclusion

The study on The Impact of Artificial Intelligence on Consumer Behavior and Marketing Strategies provides valuable insights into how AI-driven technologies influence consumer preferences, purchasing decisions, and business strategies. Using a sample size of 150 respondents, the research employed descriptive statistics, correlation analysis, and regression analysis to assess the relationship between AI adoption and changes in consumer behavior. The findings from descriptive statistics indicate that a majority of consumers are increasingly engaging with AI-driven marketing tools such as personalized recommendations, chatbots, and predictive analytics. Consumers perceive AI as enhancing their shopping experiences through improved convenience, efficiency, and customization. Correlation analysis demonstrates a strong positive relationship between AI-driven marketing strategies and consumer engagement levels, indicating that AI-powered personalization significantly influences purchase decisions and brand loyalty. Furthermore, AI applications in predictive analytics and automated customer service were found to have a positive impact on customer satisfaction. The results from regression analysis confirm that AI-driven marketing strategies significantly predict changes in consumer behavior. Factors such as AI-enabled personalization, automated decision-making, and real-time customer interactions were found to be strong determinants of consumer engagement and purchasing intentions. The study highlights that businesses leveraging AI technologies are more likely to enhance customer experiences, drive higher sales, and improve marketing effectiveness. In conclusion, the study underscores the transformative role of AI in modern marketing by reshaping consumer interactions, fostering deeper brand engagement, and optimizing business strategies. Marketers should focus on integrating AI-powered tools to better understand consumer needs, deliver hyper-personalized experiences, and maintain a competitive edge in the digital era. Future research can explore AI's long-term effects on consumer trust, data privacy concerns, and evolving purchasing patterns.

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EXPLORING CUSTOMER RELATIONSHIP MANAGEMENT: TRENDS, CHALLENGES, AND INNOVATIONS

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Introduction

The emergence of Customer Relationship Management (CRM) represents a pivotal approach aimed at fostering customer loyalty by nurturing robust connections between companies and their clientele. In contemporary business parlance, CRM stands as a ubiquitous term, encapsulating a fundamental essence: the orchestration of enduring affiliations that mutually enrich both customers and enterprises. Within the dynamic landscape of today's business realm, CRM manifests intriguing phenomena that merit discourse. This paradigm centres upon the adept curation of customer relationships, spanning the domains of sales and service processes while also underpinning the establishment and sustenance of enduring partnerships that yield mutual advantages.

In the domain of CRM, a pivotal factor in elevating customer contentment unfolds. CRM undertakes the pivotal role of stewarding customer relationships, epitomizing a manifestation of customer-centric marketing endeavors. At its core, CRM aspires to incubate lucrative, long-haul associations between enterprises and their patrons. A linchpin in the pursuit of augmented customer gratification, CRM's advancement beckons as a conduit for rendering comprehensive insights into offered products or services, ultimately influencing organizational and industrial service enhancements. The iterative evolution of CRM applications emerges as a conduit for bolstering customer satisfaction, while concurrently furnishing frameworks and protocols are instrumental in augmenting service excellence. As businesses grapple with heightened competitive pressures, the narrative of industry rivalry pivots toward the experiential sphere of customers, harmonizing with the cadence of technological progress. Thus, proficiency in executing customer relationship management assumes the mantle of a potent competitive differentiator.

This exposition endeavors to delve into the crux of CRM, unveiling its intrinsic entwinement within industries and the broader customer landscape. In this endeavor, we discern an auspicious avenue to undertake a methodical review of the extant literature on CRM. This review, which scrutinizes trends, hurdles, emergent themes, catalysts for success, domains of application, objectives, merits, and innovation, assumes paramount significance. The journey of exploration gains primacy as it offers an alternative vantage point to comprehend CRM, replete with novel perspectives.

Methods

This study uses a literature review approach to analyze the latest journals related to CRM. A systematic literature review approach is a search for relevant articles on a topic discussed in several stages. A literature search was performed using relevant academic databases and inclusion criteria. After finding relevant journals, a review and analysis of the selected articles was carried out. The data collected includes the development of research methods, research findings, and the resulting conclusions. A critical analysis was conducted to compare the findings and opinions expressed in these journals and identify the latest trends and developments in the CRM field. The research results are presented in a literature review which provides insight into the latest developments in CRM over the last few years.

Results and discussion

CRM is a service that is currently starting to be carried out in businesses. CRM can increase customer engagement with a company's product or service. This CRM needs to be discussed more deeply to find potential useful. A review of the literature reveals that many interesting parts can be explored further from Trends, applications and related matters that are always developing.

Type of CRM Dominant characteristic

- ❖ Strategic - Strategic CRM is a core customer-centric business strategy that aims at winning and keeping profitable customers.
- ❖ Operational - Operational CRM focuses on the automation of customer-facing processes such as selling, marketing and customer service.
- ❖ Analytical - Analytical CRM focuses on the intelligent mining of customer-related data for strategic or tactical purposes.
- ❖ Collaborative - Collaborative CRM applies technology across organizational boundaries with a view to optimizing company, partner and customer value.

Aspects related to CRM

- ❖ Front office operation – direct operation with customers Eg: face to face, meeting, phone calls, emails etc.,.
- ❖ Back office operation – operation that affect the activities of front office eg: billing, maintenance, planning, marketing, advertising.
- ❖ Business relations – Interaction with other companies and partners eg: suppliers/vendors, retail outlets/distributors. Business relation is the network that supports front & back office activities.
- ❖ Analysis – key CRM data can be analyzed in order to plan target - marketing campaigns, conceive business strategies, judge the success of CRM activities eg: market share, number & types of customer revenue, profitability etc.,.

Trends of CRM

There are many CRM packages based on the need of the company. In general it may be classified as SaaS CRM Software, Sales Force, BPM online, Amo CRM, Oracle CRM on demand etc.,. The Salesforce.com, The CRM vendor is identified as the winner in the year 2013 and the competitive players are Microsoft, SAP, Net Suite, Oracle, Sugar CRM, BPM online With the help of web tools, the companies can subscribe the software as per their requirements.

Now there has completely changed from mobile to the social customer with the use of Face book, Twitter, Google Plus, LinkedIn etc., Though many companies have implemented CRM, people in companies are not technically sound in handling the software and total implementation fails. The purity in data is very important in CRM and also proper follow up of customers. Duplication of data has to be avoided to the maximum. Eureka Forbes an aqua guard direct sale is the maker of India's largest selling water purifier brand having 10 million customers. There were several cases against Eureka Forbes in consumer courts. Then they decided to rewire and launch SAP CRM. The employees used it very effectively as they could and within a year they reduced the number of cases to 10. The executives integrated all the customer real time requests and solved them everything through blogs and social sites. Marzin Shroff, CEO, Eureka Forbes says that they have solved 2450 cases via internet in a year.

Several Fortune 500 companies are moving themselves from Social for Social's Sake by achieving all their strategic goals by using this social communication tools.

Companies such as Airtel, HDFC and ICICI Bank have already made their Social CRM Transition in India. Tata teleservices are the early adopters of this Social CRM. Soon after implementing this concept into our business Tata tele services were able identify a huge mass of customers moving from dissatisfied stage to volunteer subscription to Tata Docomo, Says Praveen Gupta, marketing, and head, digital business, Tata Teleservices.

The other advantage of social CRM, according to Sushil Tyagi, director, global sales and marketing at CRM Next, is that collaboration between geographically spread teams becomes easier, thanks to information being available anytime, anywhere. IT research and advisory firm Gartner predicts that the social CRM market will grow from \$1.91 billion in 2013 to \$9.08 billion in 2018.

Customer relationship management is repeatedly showing a greater performance by increasing the sales volume. Customer needs instant solution to his questions from the trustable source. Their approach has completely changed from waiting for solution or reply to instant solutions for query.

Conclusion

The comprehensive review of literature reveals multifaceted insights into Customer Relationship Management (CRM). Noteworthy trends in CRM encompass the application of Social CRM, which harnesses social web platforms to foster customer relationships, technological integration for efficient customer data management, the impact of e-commerce advancements on CRM, and the significance of mobile CRM solutions for an ever-moving customer base. The realm of CRM implementation presents its own set of challenges, including notable issues such as high failure rates, cost-intensive implementation, limited comprehension of the implementation process, insufficient management involvement, subpar data quality and quantity, lack of accurate customer information, inadequate management support, and the disparity between planned strategies and actual execution. These challenges collectively exert influence on the triumph and efficacy of CRM in cultivating strong customer relationships. The sphere of CRM implementation is evolving in tandem with the rise of the Social Web, where customers actively engage on social media platforms, and companies leverage this data and interactions within their CRM frameworks. The success of CRM implementation hinges on several factors, collectively contributing to the establishment of robust customer relationships and ensuring their longevity. Analytical findings underscore the pivotal role of CRM in enhancing customer satisfaction, fostering customer retention, streamlining operational efficiency, and attaining competitive advantage. Domains such as Banking and Finance, Telecommunications, E-commerce and Retail, Tourism and Hospitality, Healthcare, and Marketing particularly stand to benefit from CRM's influence. Furthermore, the analysis reveals that innovative CRM implementations encompass personalized and customized approaches, integration of cutting-edge technology, the integration of artificial intelligence (AI) into CRM processes, and the integration of chatbot systems for efficient customer support. Each innovation is accompanied by a detailed account of its potential to elevate customer experience, bolster operational efficiency, and enhance overall customer satisfaction within the context of CRM.

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A STUDY ON THE FACTORS INFLUENCING THE CONSUMERS TOWARDS PURCHASING OF AMWAY PRODUCTS

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INTRODUCTION

Marketing is a significant aspect of any business in today's highly competitive IT Milieu because those individuals who only look to product enhancement will find themselves fine and away behind the power curve. Recent trends in the Indian Market Shows a paradigm shift from mass production to customized production conventional to relationship marketing. Though the existing range of products satisfies consumer needs, manufacturers are always in search of new and innovative products.

Economic liberalization has been sweeping the country for the few years and changed the styles of a large section of Indian population. Indian consumers have become more international in their outlook and aspirations, sophisticated and flexible in their attitude and highly demanding in terms of more varieties of high quality products. Change in consumer attitude compels the industries to become more competitive and innovative. The Indian consumer who used to accept inferior products could no longer be taken for a ride. Enhanced consumer expenditure has brought qualitative changes in their perceptions pertaining to what they want and how they would be fulfilling it. This has resulted in making the corporate to reorient their business to go beyond consumer needs and wants.

Amway India, a wholly-owned subsidiary of US-based \$ 6.3 billion directs selling FMCG Company. The company, which has emerged as the largest direct marketing company in the country, is now looking to make India an export hub for South Asia. Amway presently has over 80 products in four categories namely personal care, home care, Nutrition and wellness and cosmetics. Their aim is to become the one stop shop for all personal care, home care, Nutrition and wellness, beauty and artistry, beauty and attitude products in the country.

MARKETING STRATEGY

A successful marketing strategy includes the ability to find and approach customers. Multi-Level marketing of products follows these seven steps.

- ❖ Product Knowledge
- ❖ Finding Customers
- ❖ Approaching Customers
- ❖ Creative Merchandising
- ❖ Helping Customers to purchase
- ❖ Finalizing the purchase
- ❖ Maintaining customer relationships

STATEMENT OF THE PROBLEM

Market research is one of the basic tools of Marketing. It sets out to provide the facts so that marketing decisions can be made against background knowledge. Each Market in which the firm operates must be described and analyzed as comprehensively as possible its size, the extent and nature

of the competition, characteristics of consumers, etc. So that the firm's position in the market can be established. It is essential to ensure that there should be adequate awareness of the product on the part of the consumer, whether by promotion in any of its forms, such as advertising, promotion displaces or technical information, or by personal contacts.

Every Marketer must know and locate the consumer behavior which is the out-come of consumer preference and attitude towards a particular brand or product of service for his very survival. After knowing the factors responsible for the greater market share in the past few years businessman have set the Amway market with an ablaze of new products each fighting for a place under the sky. Direct Marketing is growing very rapidly.

Amway product is fast moving product, is in fact a necessity and it is not possible to forego its consumption, there is a great potential in the marketing of Amway product in India. At present the Amway Product market is floated by numerous brands. Thanjavur is a popular town in Tamilnadu having a good potential for Amway goods with all leading brands marketed here. This potentiality motivated to undertake a study on the effectiveness of marketing Amway Products.

SCOPE OF THE STUDY

The scope of the study on the effectiveness of marketing Amway products is confined to the households of Thanjavur Town. This study has been undertaken to know and analyze the factors that determine the buying behavior of the consumer of Amway in Thanjavur Town. The Findings of the study would throw light on the product that is mainly preferred and the factors which influence the purchase of Amway Products.

OBJECTIVES OF THE STUDY

1. To assess the factors influencing the consumer to purchase Amway Products.
2. To find the Amway Products mostly preferred by the users.

METHODOLOGY

Methodology is a way to systematically solve the research problem. It is necessary for the researcher to know the researcher methodology. The purpose of Methodology is to describe the research procedure and explains the various steps that are generally adopted by the researches in studying the problem along with logic themes. The methodology includes the nature of the study research design, source of data, tools for data collection, tools used for analysis.

RESEARCH DESIGN

Research Design is the basic plan, which guides to collect relevant information accurately and economically for the objectives set for the project. It is the blue print of the study. This study is more of conclusive in nature. Conclusive research consists of two methods namely: 1) Descriptive Research and 2) Experimental Research. In this study the primary data has been collected from the customers with the help of a detailed questionnaire. The researcher has adopted "convenience Sampling" Method to collect the data from customers. Samples of 150 (Amway) users were administered with a questionnaire for the purpose of data collection. The required data for the study has been collected through a well-prepared pre-tested questionnaire. The data, which are collected from the sample respondents with the help of questionnaire, are tabulated as per statistical rules.

LIMITATIONS OF THE STUDY

- The study is limited only to Thanjavur Town.
- Due to the time constraint the study is confined only to 150 samples.

MODEL OF CONSUMER BEHAVIOUR

Marketing Stimuli	Other Stimuli		Buyer's Characteristics	Buyer's Decision Process		Buyer's Decision
Product	Economic	→	Cultural	Problem	→	Product Choice
Price	Technology	→	Social	Information	→	Brand Choice
Place	Political	→	Personal	Evaluation Decision	→	Purchase Timing
Promotion	Cultural	→	Psychological	Post Purchase Behaviour	→	Purchase Amount

1.1 SOURCE OF AWARENESS ABOUT AMWAY PRODUCTS

S.No.	Source of Awareness	No.of Respondents	Percentage
1.	Distributor	94	62.7
2.	Friend or relatives	40	26.7
3.	Advertisement	05	03.3
4.	Others	11	07.3
	TOTAL	150	100

1.2 PERSON MAKING PURCHASE DESIGN

S.No.	Purchase Decision	No.of Respondents	Percentage
1.	Self	56	37.3
2.	Spouse	78	52.0
3.	Others	16	10.7
	TOTAL	150	100

1.3 RANKING OF FACTORS INFLUENCING THE PURCHASE DECISION

Rank Factors	I	%	II	%	III	%	IV	%	V	%	TOTAL
Quality	105	70.0	45	30	-	-	-	-	-	-	150
Price	-	-	-	-	-	-	50	33.3	100	66.7	150
Branding	005	03.3	15	10	26	16.7	55	36.7	050	33.3	150
Status	010	06.7	30	20	80	53.3	30	20.0	-	-	150
Duration	030	20.0	60	40	44	30.0	15	10.0	-	-	150
Total	150	100	150	100	150	100	150	100	150	100	

Findings

Table 1.1 reveals that majority 62.7 percent of the respondents are aware from Distributors 26.7 percent of the respondents were influenced by friend or relatives. 7.3 percent of the respondents were influenced by others like internet, word of mouth etc., and only 3.3 percent of the respondents were influenced by advertisement.

Table 1.2 it could infer that 52 percent of the respondent's spouse takes the purchase decision. 37.3 percent of the respondents decide on their own and only 10.7 percent of the respondents were influenced by others like parents, in laws etc.

Conclusion

On analyzing the factors influencing the consumers towards purchasing Amway Products, it was found that the quality was an important factor which influenced consumers in choosing the brand as 70 percent of the respondents have ranked quality in the first place. The next important factor was the duration of the product as ranked in the second place by majority (60 percent) of the respondents. Status and branding were found to be third and fourth influencing factor respectively by majority of the respondents. Price is found to be the least influential factor towards purchase of Amway Products. The consumers are the focal point of any business enterprise and all marketing activities revolve around him as the center. A marketer who has though knowledge of his consumers and their behavior pattern and is able to satisfy them will succeed and survive in the present day competitive market. Amway has strongly established their presence in Indian direct marketing business. The company, which has emerged as the largest direct marketing company in the counting has wide potential due to its quality.

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**A STUDY ON PERFORMANCE APPRAISAL SYSTEM
WITH SPECIAL REFERENCE TO KOTHARI SUGARS AND CHEMICALS LIMITED, TIRUCHIRAPPALLI**

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Introduction

The concept of performance appraisal or merit rating is one of the oldest and most universal practices of management. It refers to all formal procedures used in working organizations to evaluate the personalities and contributions and potential of group members. Modern management makes somewhat less use of the term 'merit rating' than what was common in earlier periods. In the past, it was used to be on the evaluation of merits of an individual – his worth as a person. The approach resulted in an appraisal system in which the employee's merits like initiative, dependability, personality, etc., were compared with others and ranked or rated. This was however; open to question because the connection between performance and possession of traits was doubtful. Trait evaluations provided little tangible to discuss, little on which participants could agree as fact and, therefore, little mutual understanding of what would be required to of the employee's performance. The trend nowadays is in the direction of attempting to measure what the man does (performance appraisal) rather than what he is (merit rating) to measure what is the output rather than what is the input. The performance appraisal is the process of evaluating an employee's performance of a job in terms of its requirement. Hayes observes, "The Performance Appraisal is the process of evaluating the performance and qualifications of the employees in terms of the requirements of the job for which he is employed, for the purpose of administration including placements, selection for promotions, providing financial rewards and other actions that require differential treatment among the members of a group a distinguished from actions affecting all members equally."

Purposes of Performance Appraisal

- 1) It can serve as a basis for job change or promotion. By establishing whether the worker can contribute still more in a different or a higher job it helps in his suitable promotion and placement.
- 2) By identifying the strengths and weakness of an employee it serves as a guide for formulating a suitable training and development programme to improve his quality of performance in his present work.
- 3) It serves as a feedback to the employee. By letting the employee know how well he is doing or where he stands with his superior it tells him what he can do to improve his present performance and go up in the management hierarchy. The appraisal thus facilitates self-development. It also makes the employee aware of his key performance areas.

Factors Affecting Performance Appraisal

1. **Environmental Constraints:** There are several environmental constraints, which may be outside the control of a worker, and to ignore this fact in judging his performance would be unjust. For example, the quality of raw material in an organization may deteriorate over a period or the machinery may break down unexpectedly. As a result both productivity and quality may suffer.

But if selection of materials and maintenance of machinery are done at higher levels in the organization the performance appraisal of the worker should not be affected.

2. **Organizational leadership:** The style of the top leadership of an organization should also be looked into. It is the nature of leadership at the top, which determines to a large extent the loyalty and commitment of employees to the goals of an organization. Effective top leadership orients and motivates the entire organization for better performance. Employee at every level become highly performance conscious. Everybody likes performance appraisal under such conditions. But in opposite conditions it is considered an imposition or structure.
3. **Interdependence of sub-systems:** Since every organization is a big system composed of a number of interdependent sub-systems, the success or failure of any one sub-system has got to be interpreted in the context of all other sub-systems to which it is related. For example, the sub-standard output of the production department may be due to the poor quality of purchase made by the purchasing department or the trouble may be at some higher level sub-system where planning for the production and purchase departments has been done. It is precisely because of this interdependence of sub-systems that suggestion is often made to start performance appraisal from the apex. This leads to more systematic and logical cause-and-effect tracing of performance at levels within the organization.
4. **Organizational structure:** Burns and Stalker classify organizational structure into two types, organic and mechanistic. Organic structures tend to have quite flexible organizational structure. Elaborate organization chart or manuals are usually non-existent. In rapidly changing environments such structures can quickly maneuver themselves into vantage position to confront new situations. This dynamism makes such structures readily responsive to innovations of all kinds. Dynamism makes such structures readily responsive to innovations of all kinds. Mechanistic structures, on the other hand, tend to be rigid, with clearly defined relationships and responsibilities. A formal awareness of the structural pattern pervades such organizations as shown by readily available organization blueprints and the like. By implication, these structures tend to be static and are designed to carry out a nearly fixed strategy in relatively stable environment. Initiative, drive and imagination do not receive encouragement in a mechanistic structure.

Importance of the Study

At this present scenario, human resource development is gaining more importance. Employees and workers were paid for their work but their performance was not absolutely evaluated in past years. The problem with the absence of performance appraisal is that, employees got de-motivated, as they were no recognition or reward for their performance if it was above standard. The companies also found it difficult at times when it decided to carry out operations like internal promotion and recruitment within the company sources. This research helps in determining the preferred method of performance appraisal system by the employees which is mutual beneficial. This research also helps in identifying to what extent employees are aware and familiar about the present appraisal system. This is very important from the company point of view because if the employees are aware only then the company can expect fullest involvement of the employees in performance appraisal activities.

Statement of the Problem

Performance appraisal is the measurement of individual performance towards the performance of the whole organization. Thus performance of each individual and group affects the whole performance of the organization. Performance appraisal reveals the requirements of training the various improvements to be made to the performance of the worker and also in improving the effectiveness of management. As a student of business administration, with a specialization in management the researcher is interested in taking this topic for the project as it plays vital role in organizational development, which is synchronization of workers, and their development.

Objectives of the Study

The following objectives are made for conducting this study.

1. To study about the present system of performance appraisal in the Kothari Sugars and Chemicals Limited, Kattur.
2. To know awareness towards the performance appraisal among the employees in the study unit.
3. To analyze the opinions of workers regarding the performance appraisal system.
4. To give suitable suggestions for improvement of the performance appraisal system.

Hypotheses of the study

1. There is no relationship between gender of the respondents and motivation to employees due to performance appraisal in the company.
2. There is no relationship between gender of the respondents and awareness of employees towards performance appraisal in the company.

Research Methodology

The present study is also going in the pre defined path of research methodology. It is a descriptive-cum-analytical type because it narrates the subject matter of research with analysis of data. And it is a sample study because it takes and studies the samples from a large population. The respondents of the study are the staff of the Kothari Sugars and Chemicals Limited, Kattur. They form the population of the study. The reason for selecting the particular unit is that this is one of the suitable study units in Tiruchirappalli district and it implements the performance appraisal system properly. Its implementation has been adopted by some other industrial units in and around Tiruchirappalli. So, the unit was taken as the study unit of the present research. The number of permanent employees working in the organization is 260 which have been considered as finite population for the purpose of sampling design. The administrative wing has 60 staff: factory wing consists of 100 workers: and 100 contract laborers are working on temporary basis. We conducted a pre-test of the questionnaire to test the validity of the questions. After drafting the questionnaire, it was administered among 25 respondents with a view to test its effectiveness, relevance and applicability of the questions. The questionnaire was finalized after removing the irrelevant questions and adding relevant ones. For the purpose of the study the investigator selected 100 samples from the permanent staff from various departments and they are selected by using convenient sampling method, but the selection of the samples takes into consideration various factors to avoid bias. The contract laborers are the temporary workers so that they are excluded from this study. A structured questionnaire was designed to cover various aspects of the performance appraisal. For the convenience of respondents, it was translated in Tamil. The data collected for this research were classified and tabulated into different categories. Then the data were analyzed with the help of percentages. Chi-square test was also used to test the hypotheses.

Analysis of Data

1. Null Hypothesis (H₀₁): There is no relationship between gender of the respondents and motivation to employees due to performance appraisal in the company.

n	Motivatio	Gender of the Respondents		Total
		Male	Female	
Yes		75	8	83
No		10	7	17
	Total	85	15	100

Source: Primary data

The expected frequencies are

$85 \times 83 / 100 = 70.55$	$83 \times 15 / 100 = 12.45$	83
$85 \times 17 / 100 = 14.45$	$17 \times 15 / 100 = 2.55$	17
85	15	100

When applying Chi-square test

O	E	(O-E) ²	(O-E) ² /E
70	70.55	0.3025	233.22
10	14.45	19.8025	1.37
8	12.45	19.8025	1.59
7	2.55	19.8025	7.77
Total			243.95

$$x^2 = \sum (O-E)^2/E = 243.95 \text{ Degrees of freedom} = (2-1) (2-1) = 1$$

The table value at 1% level at 1 d.f = 2.71

The table value at 5% level at 1 d.f = 3.84

The calculated value of $x^2 = 0.8789$, which is greater than the table value.

Hence the null hypothesis is rejected. Thus it is concluded that there is no relationship between gender of the respondents and motivation to employees due to performance appraisal in the company.

2. Null Hypothesis (H₀₁): There is no relationship between gender of the respondents and awareness of employees towards performance appraisal in the company.

Awareness	Gender of the Respondents		Total
	Male	Female	
Yes	80	12	92
No	05	03	08
Total	85	15	100

Source: Primary data

The expected frequencies are

$85 \times 92 / 100 = 78.20$	$92 \times 15 / 100 = 13.80$	92
$85 \times 08 / 100 = 06.80$	$08 \times 15 / 100 = 01.20$	08
85	15	100

When applying Chi-square test

O	E	$(O-E)^2$	$(O-E)^2/E$
80	78.20	1.80	0.0230
5	6.80	3.24	0.4765
12	13.8	13.24	0.2348
3	1.20	0.04	0.0333
Total			0.7676

$$\chi^2 = \sum (O-E)^2/E = 0.7676 \text{ Degrees of freedom} = (2-1) (2-1) = 1$$

The table value at 1% level at 1 d.f = 2.71

The table value at 5% level at 1 d.f = 3.84

The calculated value of $\chi^2 = 0.8789$, which is less than the table value.

Hence the null hypothesis is accepted. Thus it is concluded that there is no relationship between gender of the respondents and awareness of employees towards performance appraisal in the company.

Findings from the testing the hypotheses

- 1) Thus it is concluded that there is no relationship between gender of the respondents and motivation to employees due to performance appraisal in the company.
- 2) Thus it is concluded that there is no relationship between gender of the respondents and awareness of employees towards performance appraisal in the company.

Suggestions & Recommendations

On the basis of study the following suggestions are drawn from the analysis of opinion of employees.

- ❖ The organization should make a favorable attitude towards the performance appraisal system among the employees.
- ❖ It is better to make necessary steps to improve the performance of each employee.
- ❖ The organization should ensure a change in rating pattern and in feedback mechanism.
- ❖ It is better to provide certain training to the employees to develop their communication skill.
- ❖ The employees should be well informed about their authority and responsibility to be initiated.
- ❖ The organization should provide training and development programs in order to increase the enthusiasm.

Conclusion

The study on performance appraisal with the employees was analyzed through properly with support of direct response from workers. For the purpose of the study the findings are listed out on the basis of proper analysis and suggestions are forwarded. The effective suggestions and recommendations will improve the performance of workers and also the performance appraisal process. If the Kothari Sugars

and Chemicals Limited follow the above suggestions & recommendations it is possible to get a better performance and a very good performance appraisal system.

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GREEN MARKETING AND ITS IMPACT ON CONSUMER BEHAVIOR

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Introduction

According to the American Marketing Association, green marketing is the marketing of products that are presumed to be environmentally safe. Thus green marketing incorporates a broad range of activities, including product modification, change to the production process, packaging change, as well as modifying advertising. Yet defining green marketing is not a simple task where several meanings intersect and contradict each other, an example of this will be the existence of varying social, environmental and retail definitions attached to this term. Other similar terms used are Environments Marketing and Ecological Marketing.

Green marketing refers to the process of selling products and/or services based on their environmental benefits. Such a product or services may be environmental friendly in to or produced and /or packaged in an environmental friendly way. The obvious assumption of green marketing is the potential consumers will view a product or service's "greenness" as a benefit and base their buying decision accordingly. The not-so-obvious assumption of green marketing is that consumer will be willing to pay more for green products than they would for a less-green comparable alternative product- an assumption that, in my opinion, has not been proven conclusively.

Evolution of Green Marketing

The green marketing has evolved over a period of time. According to Peattie (2001), the evolution of green marketing has three phases. First phase was termed as "Ecological" green marketing, and during this period all marketing activities were concerned to help environmental problems and provide remedies for environmental problems. Second phase was "Environmental" green marketing and the focus shifted on clean technology that involved designing of innovative new products, which take care of pollution and waste issues. Third phase was "Sustainable" green marketing. It came into prominence in the late 1990s and early 2000.

Why Green Marketing?

As resources are limited and human wants are unlimited, it is important for the marketers to utilize the resources efficiently without waste as well as to achieve the organization's objective. So green marketing is inevitable. There is growing interest among the consumers all over the world regarding protection of environmental. Worldwide evidence indicate people are concerned about the environmental and are changing their behavior. As a result of this, green marketing has emerged which speaks for growing market for sustainable and socially responsible products and service.

Benefits of green marketing

Companies that develop new and improved products and service with environment inputs in mind give themselves access to new markets, increase their profit sustainability, and enjoy a competitive advantage over the companies which are not concerned for the environment.

Adoption of Green Marketing

There are basically five reasons for which a marketer should go for the adoption of green marketing. They are,

1. Opportunities or comparative advantage
2. Corporate social responsibilities (CSR)
3. Governments pressure
4. Competitive pressure
5. Cost or profit issues

Objectives

- To establish a relationship between consumer purchasing decision and green marketing.
- To develop a green marketing mix for consumer.
- To highlight the challenges being faced by companies pursuing green marketing.

Research Methodology

Primary data was collected through questionnaires. The questionnaire contained 14 items, asking questions like your purchase decision is affected by green marketing activities of the company, repurchase decision is affected or not, how much extra you are ready to pay etc. Likert scale was used in most of the questions.

Research Tools

The data accumulated from the various authentic sources (primary) was subjected to various statistical tools for verification and interpretations, such as, Descriptive Statistics (Mean, Standard Deviation and Percentile) were used to have a understanding on the basis of the respondents group. The data once collected was analysed by using the Statistical package for Social Sciences (SPSS). The tests used for analysis were independent t-test, multiple regression analysis and binary logistic regression analysis.

Sample Size

A Random sampling strategy was carried out. A survey of about 50 consumers belonging to Dindigul district Tamilnadu region was done.

Statistics obtained from data analysis

The data was obtained from questionnaire adopting Likert Scale from 1 to 5 where 1 stands for strongly agree and 5 stands for strongly disagree. The questions asked were like would you desire green products, would you pay extra for them, is your purchasing decision affected by green marketing etc. The obtained was analyzed through SPSS. The interpretation is given in the tables and they reflect that though the consumers are environment conscious but it does not affect their purchasing decision. They still give importance to price and quality of the product. The t-test applied accepted the hypothesis.

Practical Implications

This paper is relevant for all the modern business firms as they have to follow environmental laws and also the consumers these days are getting aware and conscious about green practices adopted by firms. That is why from Mc Donalds to coca-cola they are all getting green.

Challenges Ahead

- 1.Green products require renewable and recyclable material, which is costly
- 2.Requires a technology, which requires huge investment in R & D
- 3.Water treatment technology, which is too costly
- 4.Majority of the people are not aware of green products and their uses
- 5.Majority of the consumers are not willing to pay a premium for green products

Conclusion

Green marketing should not neglect the economic aspect of marketing. Marketers need to understand the implications of green marketing. If you think customers are not concerned about environmental issues or will not pay a premium for products that are more eco-responsible, think again. You must find an opportunity to enhance your product's performance and strengthen your customer's loyalty and command a higher price. Green marketing is still in its infancy and a lot of research Green marketing is still in its infancy and a lot of research is to be done on green marketing to fully explore its potential.

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FOREIGN DIRECT INVESTMENT IN RETAIL SECTOR - AN OVERVIEW**Author****I.Nelson, Assistant Professor,
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Maruthupandiyar College, Thanjavur.****Introduction**

Foreign Direct Investment (FDI) is a measure of foreign ownership of domestic productive assets such as factories, land and organizations. Foreign direct investments have become the major economic driver of globalization, accounting for over half of all cross-border investments. The most profound effect has been seen in developing countries, where yearly foreign direct investment flows have increased from an average of less than \$10 billion in the 1970s to a yearly average of less than \$20 billion in the 1980s. From 1998 to 1999 itself, FDI grew from \$179 billion to \$208 billion and now comprise a large portion of global FDI.

The Indian retail industry is divided into organized and unorganized sectors. Organized retailing refers to trading activities undertaken by licensed retailers, that is those who are registered for sales tax, income tax, etc. These include the corporate-backed hypermarkets and retail chains, and also the privately owned large retail businesses. Unorganized retailing, on the other hand, refers to the traditional formats of low – cost retailing.

Retailing

“Retailing consists of the activities involved in selling directly to the ultimate consumer for personal, non-business use”. In majority of retail situations, the organisation, from whom a consumer buys, is a reseller of products obtained from others, and not the product manufacturer. However, some manufacturers do operate their own retail outlets in a corporate channel arrangement. India’s retail sector is wearing new clothes and with a three-year compounded annual growth rate of 46.64 per cent, retail is the fastest growing sector in the Indian economy. Traditional markets are making way for new formats such as departmental stores, hypermarkets, supermarkets and specialty stores. Western-style malls have begun appearing in metros and second-rung cities alike, introducing the Indian consumer to an unparalleled shopping experience.

The Indian retail sector is highly fragmented with 97 per cent of its business being run by the unorganized retailers like the traditional family run stores and corner stores. The organized retail however is at a very nascent stage though attempts are being made to increase its proportion to 9-10 per cent by the year 2010 bringing in a huge opportunity for prospective new players. The sector is the largest source of employment after agriculture, and has deep penetration into rural India generating more than 10 per cent of India’s GDP.

Evolution of Organised Retail

The share of organised retail in developed countries is much higher than developing countries like India. In 2006, the share of organised retail in the US was around 85 per cent, in Japan it was 66 per cent, in the UK it was 80 per cent, while in developing countries like India, China and Russia it was 6 per cent, 20 per cent and 33 per cent, respectively. The concept of organised retail had occurred much later in developing economies than the developed economies. Modern day retail came into

existence in three successive waves. The first wave took place in the early to mid-1990s in South America, East Asia excluding China, North Central Europe and South Africa. The second wave of organised retail occurred during mid-to-late 1990s in Mexico, Central America, South-east Asia and South Central Europe. The third wave of organised retail boom started in the late 1990s and early 2000 in some parts of Africa, Central and South America, South-east Asia, China, India and Russia and continues to grow at a rapid pace.

FDI in Retail Sector

Retailing is the interface between the producer and the individual consumer buying for personal consumption. This excludes direct interface between the manufacturer and institutional buyers such as the Government and other bulk customers. A retailer is one who stocks the producer's goods and is involved in the act of selling it to the individual consumer, at a margin of profit. As such, retailing is the last link that connects the individual consumer with the manufacturing and distribution chain.

The major rationalization act carried out by the Government of India by bring about changes in the policies pertaining to FDI is with the view of providing more jobs and improving the economy of the country. It is for this purpose that whilst allowing FDI the Government of India has taken due care and has only permitted FDI in retail for single brands. That by doing so it would not displace the existing people in employment and in the alternative it would give a boost to investment and create more employment. Further, in addition to the permission for FDI in the retail sector FDI has also been permitted in the following sectors/ industries, to the extent of 100per cent, through the automatic route;

- Power trading
- Petroleum infrastructure
- Processing and warehousing

Food and Grocery Retail

The all India food consumption is close to Rs. 9,000 billion, with the total urban consumption being around Rs. 3,300 billion. This means that aggregate revenues of large food player currently only 5 per cent of the total Indian market, and around 15-20 per cent of total urban food consumption. Most food is sold in the local 'wet' market, vendors, roadside push cart sellers or tiny kirana stores. According to McKinsey report, the share of an Indian household's spending of food is one of the higher in the world, with 48 per cent of income being spent on food and beverages.

Apparel Retail

The ready-mades and western outfits are growing at 40-45 per cent annually, as the market teams up with international brands and new entrants entering this segment creating an Rs. 5 billion market for the premium grooming segment. The past few years has seen the sector aligning itself with global trends with retailing companies like shoppers' stop and crossroads entering the fray to entice the middle class. However, it is estimated that this segment would grow to Rs. 3 billion in the next three years.

Gems and Jewellery Retail

The gems and jewellery market is the key emerging area, accounting for a high proportion of retail spends. India is the largest consumer of gold in the world with an estimated annual consumption

of 1000 tonnes, considering actual imports and recycled gold. The market for jewellery is estimated as upwards of Rs. 650 billion.

Pharmaceutical Retail

The pharma retailing is estimated at about Rs. 300 billion, with 15 per cent of the 51 lakhs retail stores in India being chemists. Pharma retailing will follow the trend of becoming more organized and corporatised as is seen in other retailing formats.

Challenges of Retailing in India

In India the retailing industry has a long way to go and to become a truly flourishing industry, retailing needs to cross various hurdles. The first challenge facing the organized retail sector is the competition from unorganized sector. Needless to say, the Indian retail sector is overwhelmingly swarmed by the unorganized retailing with the dominance of small and medium enterprises in contradiction to the presence of few giant corporate retailing outlets.

In retail sector, automatic approval is not allowed for foreign investment. There are restrictions on Foreign Direct Investment imposed in order to protect the interests of the country and also in order to allow the domestic companies to make more profits with less competition than that of in the presence of rival international firms. The retail trading in India constitutes as one of those few sectors where FDI is not freely and healthily allowed.

Impact and Role of FDI in Indian Retail Sector

In the fierce battle between the advocators and antagonist of unrestrained FDI flows in the Indian retail sector, the interests of the consumers have been blatantly and utterly disregarded. Therefore, one of the arguments which inevitably needs to be considered and addressed while deliberating upon the captioned issue is the interests of consumers at large in relation to the interests of retailers.

Interestingly, in contradiction to the recommendations of the Parliamentary Committee's report, the Economic Survey 2008-09 raised hopes of all those looking for a favourable response of the Government on the subject. While, the economic survey has made a strong case for opening up the FDI for multi-brand retail, it has recommended a gradual opening of the sector. Improving the investment environment would require FDI in multi-format retail, starting with food retailing. Initially the FDI could be allowed subject to the setting up a modern logistics system, perhaps jointly with other organised retailers.

Therefore, FDI in retail would undoubtedly enable India Inc to integrate its economy with that of the global economy. FDI will help to overcome both – the lack of experience in organized retailing as well as lack of trained manpower. FDI in retail would reduce cost of intermediation and entail setting up of integrated supply chains that would minimize wastage, give producers a better price and benefit both producers and consumers. From the stand point of consumers, organized retailing would help reduce the problem of adulteration, short weighing and substandard goods (Bhukta 2009). FDI will not just provide access to larger financial resources for investment in the retail sector but simultaneously will rationally allow larger supermarkets, which tend to become regional and national chains – (i) to negotiate prices more aggressively with manufacturers of consumer goods and thus pass on the benefit to consumers; and (ii) to lay down better and tighter quality standards and ensure that manufacturers adhere to them.

The benefits of larger FDI can thus be tangibly felt in the domains pertaining to technological advancements, generation of export, production improvements, and hastening of manufacturing employment. Capital inflow into India has increased and so have the exports from the country. Thanks to the economic boom India is experiencing, some Indian companies are doing better than even the multinational corporations. Allowing healthy FDI in the retail sector would not only lead to a substantial surge in the country's GDP and overall economic development, but would inter alia also help in integrating the Indian retail market with that of the global retail market in addition to providing not just employment but a better paying employment, which the unorganized sector (kirana and other small time retailing shops) have undoubtedly failed to provide to the masses employed in them.

Conclusion

In recent times the consumer are showing much greater confidence and in a due response the retail players in the market are veering towards aggressive expansion plan. These developments are clearly signaling an affluent time for retail sector. As the organised retail space in India continues to grow, it is likely to see a number of initiatives in the near future. Companies are likely to combine expansion with innovative measures as they look to ensure profitability in difficult times. Players need to increase their investments in retail ancillaries and retail logistics to ensure sustained benefits. As a survival strategy, moves are on to allow FDI in the multi-brand retailing sector and there is fresh flow of equity investment in this sector which will definitely give the Indian retail sector a much needed boost.

FDI in Retail trading should be opened up to substantially improve productivity and distribution system through modern format retailing. The Government should come out with a policy statement laying down the roadmap for modern retail and allowing foreign investment in retail. If FDI in Retail industry is allowed, it will help domestic players to capitalise MNCs players supply chains and distribution network experiences. The grant of industry status will help companies borrow at lower costs, and will also bestow them fiscal incentives etc.

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