INNOVATIONS

The Journal of Management

(A Peer Reviewed Refereed Journal)
A Bi-Annual Publication

R. A. Podar Institute of Management
Faculty of Management Studies

University of Rajasthan, Jaipur

As we all know that research is an unending pursuit and always requires refinement and polishing, hence the current journal issue offers avenues for researchers and practitioners to present contemporary issues associated with business and management. Needless-to-say, it is our responsibility as Academician/Researcher to not only ensure the continuity of our scholarly efforts and assist in any way possible to overcome the challenges posed by this pandemic, but also attend to our societal needs.

This issue of the journal covers research articles and papers on Lean Practices, Industry 4.0 Technologies, Digital Payment System, Corporate Governance, Leadership , Artificial Intelligence , Agile Strategies , Pradhan Mantri Jan Dhan Yojana (PMJDY) , Social Media, Consumer Behaviour etc. Also, one thesis summary entitled – "Critical Evaluation of Housing Schemes for EWS and LIG Under Pradhan Mantri Awas Yojna (Urban)–2015 in the Jaipur Region of Rajasthan" and one book review – "Research Methodology" covered in this journal volume. Based on their intensive researches and in-depth knowledge and experience, the authors have offered useful suggestions. The enormous emphasis on the rigours of good research is hall mark of the Journal.

This issue would not have been possible without the great support of the staff members, and on behalf of the Editorial Board. I would like to express sincere thanks to all of them. The members of the Advisory Board also offered useful suggestions. We are equally grateful to them.

Prof. Pradeep Kumar Sharma
Editor-in-Chief
Innovations: The Journal of Management

PEER REVIEW BOARD

INDEX

Integration of Lean Practices and Industry 4.0 Technologies: Smart Manufacturing for Next Generation Enterprises

Prof. Pradeep Sharma
Dean & Director
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

Dr. Yaduveer Yadav
Visiting Faculty
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

ABSTRACT

Purpose- This article seeks to provide a thorough exploration and analysis on the connections that exist between Lean practices and the technology of Industry 4.0, and on how the simultaneous application of these two paradigms influences the operational effectiveness of manufacturing facilities.

Methodology- The present research is primary and exploratory in nature. The sample size of the study is 277. The responses obtained from workers working in SMEs in Rajasthan. The responses from workers obtained through structured questionnaire. The various statistical tools through use of SPSS Software applied, namely, descriptive statistics, t test, ANOVA and Chi-square analysis. The conceptual model also framed for the study.

Findings- As a real-world demonstrator for merging an Industry 4.0 technology and a significant Lean tool which decision support system based on a cloud-based Kanban is also shown here as part of this research.

Social implications- Given the dizzying pace at which old technologies are being improved and new ones are being developed, there will be a massive opportunity for new platforms that integrate "Industry 4.0 technologies and Lean tools."

Originality- This paper's discussion of the existing and/or possible integration of "Industry 4.0 and Lean techniques" provides a useful starting point for future studies.

KEYWORDS: Lean, techniques, Industry 4.0, manufacturing

INTRODUCTION

Over the past couple of decades, several different sectors have benefited greatly from the widespread adoption of the Lean manufacturing approach(Samans, 2019). Womack was the first person to propose the idea of lean manufacturing, which was largely inspired by the "Toyota Production Systems (TPS)." "TPS" made available several tools and procedures for the purpose of eliminating waste in an efficient, albeit mostly problem-specific manner. Because of this, Womack and Jones were able to organise Lean Thinking and compile the five most important aspects of Lean implementation, which are "value,"

"value stream," "continuous flow," and "continuous improvement." Despite the fact that Lean tools and techniques have already demonstrated their effectiveness in a variety of industries, it would appear that Lean production, on its own, is no longer capable of keeping up with the ever-changing dynamics of the market(Mokhena et al., 2016). The concept of capacity levelling does not work well with significant swings in market demand (Stankovic, Gupta, & Figueroa, 2017). Manufacturing processes are notoriously difficult to adapt to change because of fixed production lines and other infrastructure, Shorter product life cycles and higher levels of customization are showing that Lean tools and techniques are not a good fit due to factors such as buffer stocks and cycle times(Matt, Modrák, & Zsifkovits, 2020). In order to stay up with the above-mentioned increasing demand for personalised products, intense competition, and heightened emphasis on instant and responsive service, Businesses are being pushed toward new digital and service-based models(Murata, Pant, Lyer, Veitch, & Campbell, 2020). Recent developments in cheap hardware and software solutions brought about by more efficient and cost-effective sensors and actuators have sped up this shift, improvements in "Big Data analytics and artificial intelligence", as well as advances in other forms of networking hardware and platforms, are expected to be particularly significant(De Propris & Bailey, 2020). The "Industry 4.0" concept, which aims to digitise and automate production, is formed by these elements(Castagnoli, Büchi, Coeurderoy, & Cugno, 2022). "Cost-benefit analysis, implementation issues and frameworks, and the effect on established production processes" like Lean manufacturing can all be complicated by the growing interest in adopting I4.0 technology(Castagnoli et al., 2022). This paper intends to explore this emerging field by first examining the prior literature on the subject of how Lean implementation relates to I4.0 technology(Machado, Winroth, & Ribeiro da Silva, 2020). We will then present a cloud-based Kanban framework, including its underlying architecture and interfaces, as a practical example of combining a Lean tool with an Industry 4.0 technology.

REVIEW OF LITERATURE

In recent years, the concept of "all things" interconnectivity has advanced to the point that the dream of a fourth industrial revolution seems more attainable than ever before. Since its presentation at the 2011 Hannover Messe, the term "Industry 4.0" has been the subject of extensive discussion in both business and academics(Hirschi, 2018; Tay, Lee, Hamid, & Ahmad, 2018; Taylor & Conexxus, 2018; Teitel, 2000). However, much confusion still surrounds this concept, and other terms like "Internet of Things," "cyber-physical systems (CPS)," etc. have been improperly applied to it(Bellaiche, Chassaing, & Kapadia, 2015). To facilitate a common understanding of Industry 4.0 among academics and industry professionals, it is crucial to remove the fog surrounding these concepts and draw clear distinctions between them(Min et al., 2019). "Cyber-physical systems (CPS), the Internet of Things (IoT)", and semantic machine-to-machine communication are just some of the enabling systems that make up what is now known as "Business 4.0," which symbolises the current trend of automation technology in the manufacturing industry. Industry 4.0 is the transition from embedded to cyber-physical systems, says GTAI, Germany's trade and investment agency. Industry 4.0 uses technologies like radio frequency identification (RFID), cloud computing, augmented reality/virtual reality

(AR/VR), sensors/actuators, and big data to actualize these underlying systems and bring together the digital and physical worlds(Min et al., 2019).

Experts may disagree on which parts make up Industry 4.0 and how they relate to one another, but 260 examples of how Industry 4.0 technologies have been put to use in Germany's manufacturing sector reveal a surprisingly coherent framework for the concept and the technologies, systems, and characteristics that comprise it (Jin & Shin, 2020);(Kumar, Madaan, Sharma, & Kumar, 2021). "Big data, RFID and identification technologies (including QR codes and NFC (near field communication) tags), cloud computing, augmented reality and virtual reality, sensors and actuators (including WSN (wireless sensor networks), real-time data, automated guided vehicles, and mobile electronics (such as mobile phones, tablets)" are categorized as the technologies of Industry 4.0. Systems that utilise these innovations are what we refer to as "Industry 4.0," and they are necessary for realising concepts like "smart data," "the internet of things," "cyber-physical systems," "semantic machine-to-machine communication," and "digital twins.". To attain the process-related level of Industry 4.0 aspects like horizontal and vertical integration and real-time data/analytics, it is necessary to deploy the aforementioned technologies and systems of Industry 4.0(Kersten, Kersten, Blecker, Ringle, & epubli GmbH, 2018). This kind of categorisation is certainly susceptible to change and must be updated and extended suitably when new technologies arise and existing ones mature, given the quick rate at which technological breakthroughs in this field are occurring(Tjahjono, Esplugues, Ares, & Pelaez, 2017).

RESEARCH GAP

Some papers give their ideas for the possible integration of Industry 4.0 technology with Lean principles, while others examine other already integrated systems. The aforementioned efforts included the proposal of specific integration frameworks and/or the reporting of real-world implementations.

OBJECTIVE OF THE STUDY

- To provide a thorough exploration on the connections that exist between Lean practices and the technology of Industry 4.0.

- To offer a thorough analysis on the connections that exist between Lean practices and the technology of Industry 4.0.

HYPOTHESIS OF THE STUDY

H10: There is no positively association among thorough exploration on the connections that exist between Lean practices and the technology of Industry 4.0.

H1a: There is positively association among thorough exploration on the connections that exist between Lean practices and the technology of Industry 4.0.

H20: There is no positively association among thorough analysis on the connections that exist between Lean practices and the technology of Industry 4.0.

H2a: There is positively association among thorough analysis on the connections that exist between Lean practices and the technology of Industry 4.0.

RESEARCH METHODOLOGY

The present research is primary and exploratory in nature. The sample size of the study is 277. The responses obtained from workers working in SMEs in Rajasthan. The responses from workers obtained through structured questionnaire. The various statistical tools through use of SPSS Software applied, namely, descriptive statistics, t test, ANOVA and Chi-square analysis. The conceptual model also framed for the study (Figure 1).

Industry 4.0 technologies and Lean tools

Manufacturing challenges

- Efficient utilisation of resources
- Control of inventory
- Tracking of lot
- Handling of material
- Quality control
- Effective long-term planning
- Sharing of resources
- Training of workers
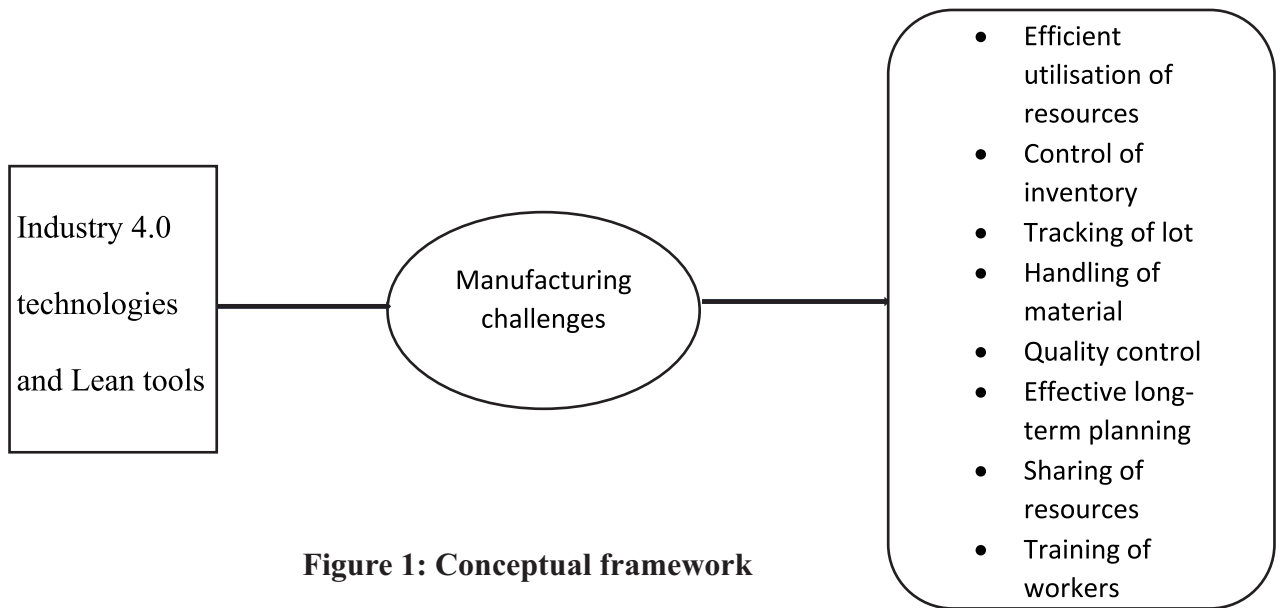
Figure 1: Conceptual framework

Result and discussion

Table 1: Age

Age	Frequency	Percentage
18-25	78	28.15%
26-35	83	29.95%
36-45	62	22.38%
46-55	29	10.46%
Above 55	25	9.02%

Age
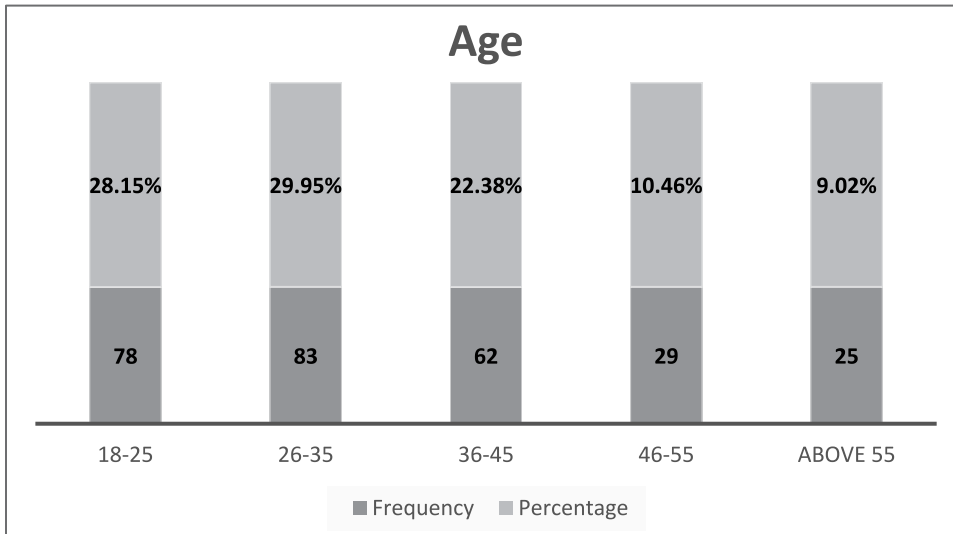
Table 1 stated the age analysis and stated that the majority of respondents as workers belong to the age of 26-35(N=83, 29.95%) years of age followed by 18-25 (N=18-25, 28.15%) years of age. The above 55 of age (N=25, 9.02%) is found to be least among the respondents.

Table 2: Gender

Gender	Frequency	Percentage
Male	232	83.75%
Female	45	16.24%
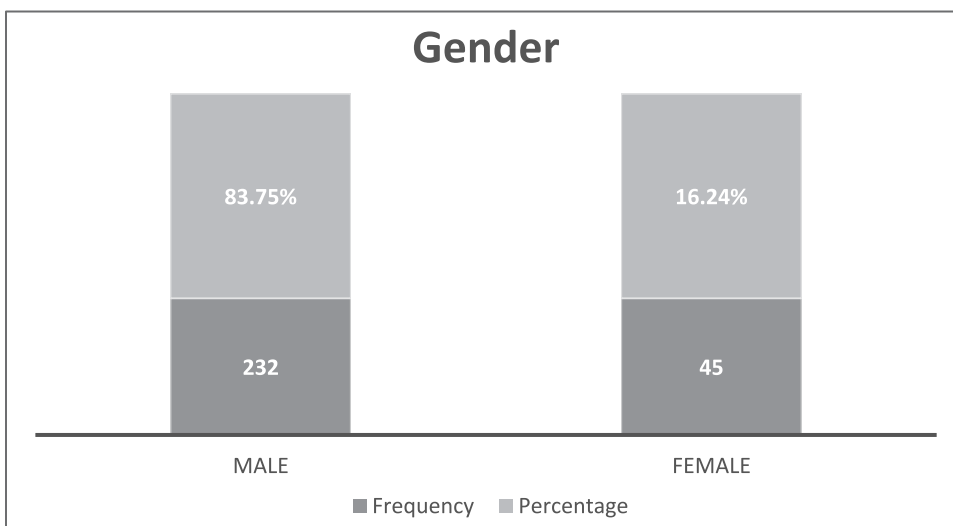
Gender

Table 2 studied the gender analysis and documented that majority of workers were male (N=232,83.75%) in the study. Only few females (N=45, 16.24%) work in the SMEs.

Table 3: Marital Status

Marital Status	Frequency	Percentage
Single	95	34.29%
Married	104	37.54%
Others	78	28%
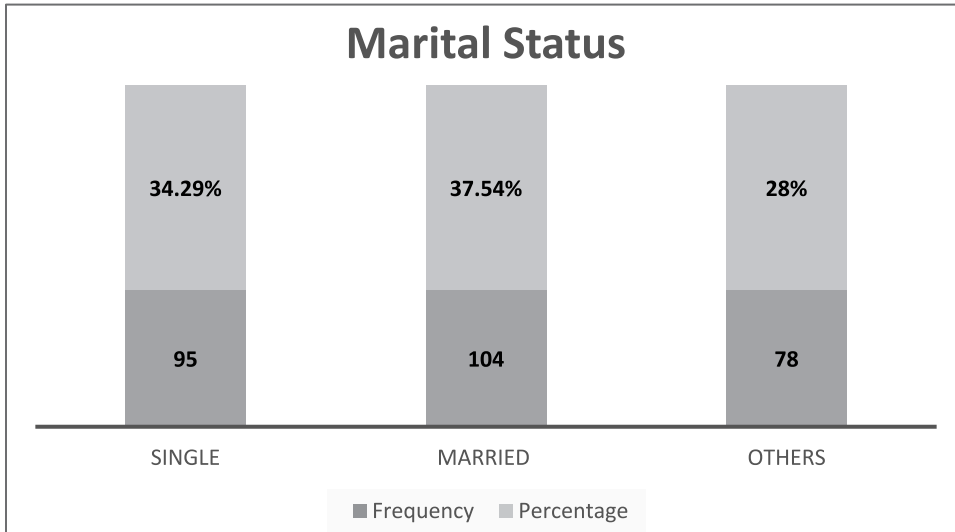
Table 3 documented the marital status of the study and stated that majority of workers as respondents were married (N=104, 37.54%) in the study followed by single (N=95, 34.29%) workers. The others found to be least in the existing research.

Table 4:Educational Qualification

Educational Qualification	Frequency	Percentage
10th	98	35.37%
12th	115	41.51%
Others	64	23.10%

Educational Qualification
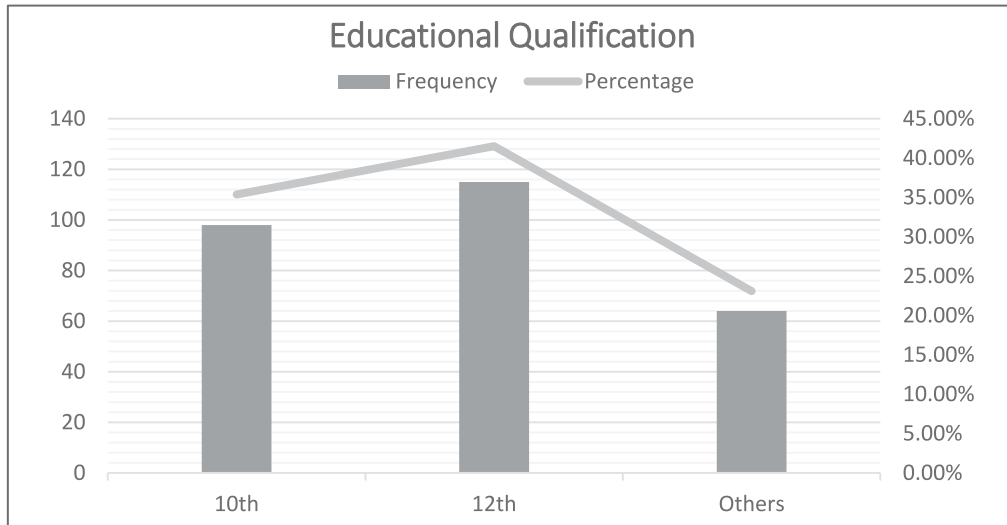
Table 4 depicted the educational qualification of the study and documented that majority of workers as respondents only have 12th (N=115, 41.51%) qualification followed by 10th (N=98, 35.37%). The others found to be least in the study.

Table 5: Number of Family members

Number of Family members	Frequency	Percentage
2	87	31.40%
3	92	33.21%
4	88	31.76%
5	6	2.17%
More than 5	4	1.44%

Number of family members
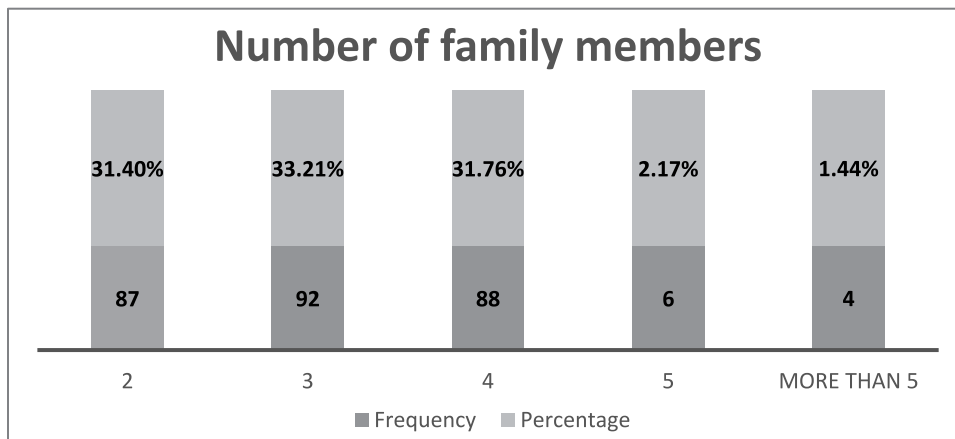
Table 5 studied the number of family members in the existing research and documented that majority of respondents found to be 3 (N= 92, 33.21%) in the family followed by 4 (N=88, 31.76%) in the existing study. More than 5 members (N=4, 1.44%) found to be least in the study.

Table 6: No. of family members employed

No. of family members employed	Frequency	Percentage
1	98	35.37%
2	88	31.76%
3	67	24%
More than 4	24	8.66%

No. of family members employed
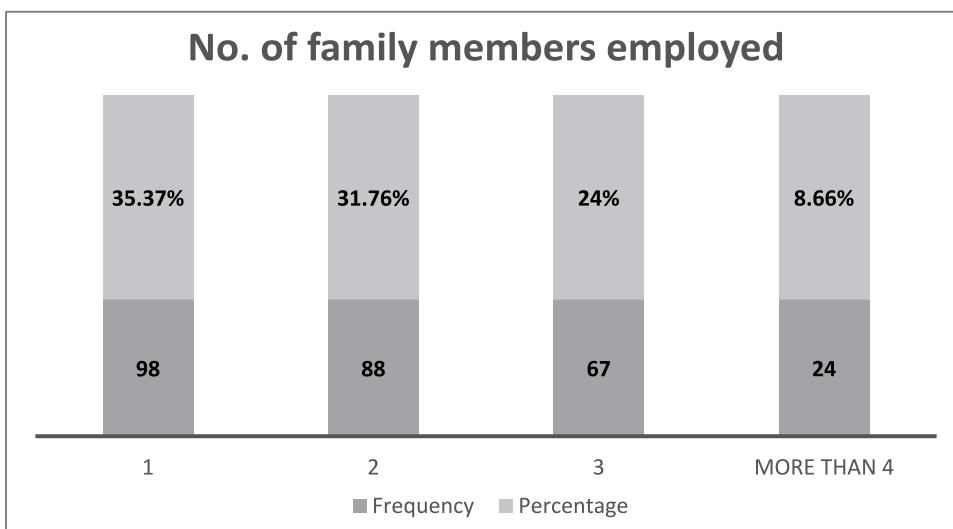
Table 6 studied the number of family members employed in the existing research and documented that majority of respondents found to be 1 (N= 98, 35.37%) in the family followed by 2 (N=88, 31.76%) in the existing study. More than 4 members (N=24, 8.66%) found to be least in the study.

Table 7:Annual income (Rs.)

Annual income (Rs.)	Frequency	Percentage
Up to 1,00,000	97	19.57%
1,00,001 - 2,00,000	88	25.70%
2,00,001 - 5,00,000	56	23.11%
Above 5,00,000	36	13%
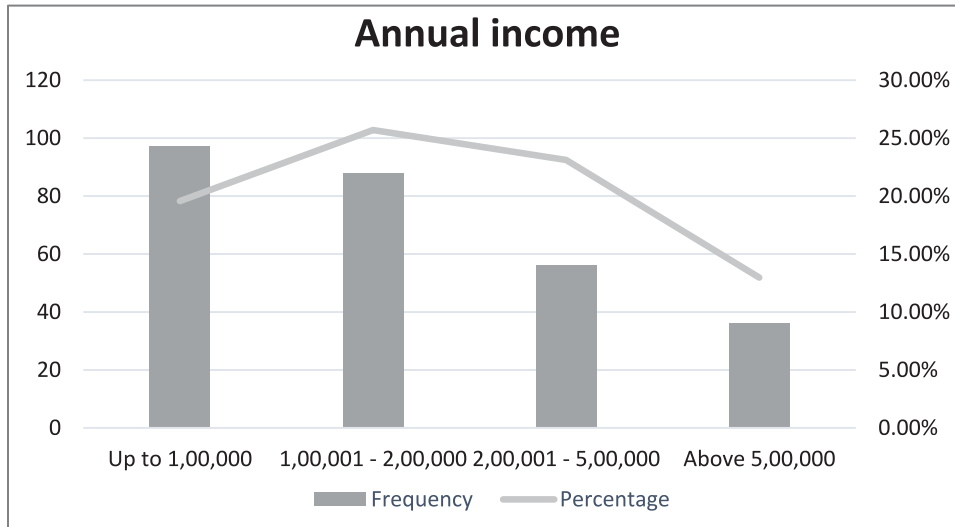
Annual income

Table 7 stated the annual income of the respondents as workers and documented that majority of respondents earn up to Rs.100000 (N=97, 19.57%) followed by 1,00,001 - 2,00,000 (N=88, 25.70%). Above 500000 (N=36, 13%) found to be least in the study.

Table 8 : Reliability Statistics

Reliability Statistics	
Cronbach's Alpha	**N of Items**
.791	8

Table 8 analysed the reliability statistics and depicted that Cronbach's Alpha estimated value is .791 (N=8). Therefore, internal consistency among the variables is present.

Table 9: Descriptive Statistics

Descriptive Statistics					
	N	**Minimum**	**Maximum**	**Mean**	**Std. Deviation**
Efficient utilisation of resources	277	1	5	4.35	.635
Control of inventory	277	1	5	4.29	.657
Tracking of lot	277	1	5	4.29	.728
Handling of material	277	1	5	4.41	.629
Quality control	277	1	5	4.19	.714
Effective long-term planning	277	1	5	4.34	.649
Sharing of resources	277	1	5	4.23	.663
Training of workers	277	1	5	4.24	.671
Valid N (listwise)	277				

Table 9 stated the descriptive statistics and documented that handling of material (Mean=4.41 and standard deviation=.629) followed by efficient utilisation of resources (Mean=4.35 and standard deviation=.635) found as prime factor or manufacturing challenge that integrate industry 4.0 technologies and lean tools. Quality control (Mean=4.19 and standard deviation=.714) is found least in the study as prime factor or manufacturing challenge that integrate industry 4.0 technologies and lean tools.

Table 10: One - Sample Statistics

One-Sample Statistics				
	N	Mean	Std. Deviation	Std. Error Mean
Efficient utilisation of resources	277	4.35	.635	.038
Control of inventory	277	4.29	.657	.040
Tracking of lot	277	4.29	.728	.044
Handling of material	277	4.41	.629	.038
Quality control	277	4.19	.714	.043
Effective long-term planning	277	4.34	.649	.039
Sharing of resources	277	4.23	.663	.040
Training of workers	277	4.24	.671	.040

Table 10 stated the one sample statistics and documented that handling of material (Mean=4.41 and standard deviation=.629 and standard error= .038) followed by efficient utilisation of resources (Mean=4.35 and standard deviation=.635 and standard error= .038) found as prime factor or manufacturing challenge that integrate industry 4.0 technologies and lean tools. Quality control (Mean=4.19 and standard deviation=.714 and standard error= .043) is found least in the study as prime factor or manufacturing challenge that integrate industry 4.0 technologies and lean tools.

Table 11: One - Sample Test

One-Sample Test						
	Test Value = 0					
					95% Confidence Interval of the Difference	
	T	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Efficient utilisation of resources	114.093	276	.000	4.354	4.28	4.43
Control of inventory	108.655	276	.000	4.292	4.21	4.37
Tracking of lot	97.902	276	.000	4.285	4.20	4.37
Handling of material	116.790	276	.000	4.412	4.34	4.49
Quality control	97.646	276	.000	4.191	4.11	4.28
Effective long-term planning	111.353	276	.000	4.339	4.26	4.42
Sharing of resources	106.259	276	.000	4.231	4.15	4.31
Training of workers	105.122	276	.000	4.238	4.16	4.32

Table 11 stated the t test statistics and documented that handling of material (t= 116.790) followed by efficient utilisation of resources (t=114.093) found as prime factor or manufacturing challenge that integrate industry 4.0 technologies and lean tools. Quality control (t=97.646) is found least in the study as prime factor or manufacturing challenge that integrate industry 4.0 technologies and lean tools.

Table 12: ANOVA Analysis

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Efficient utilisation of resources	Between Groups	11.866	4	2.967	8.113	.000
	Within Groups	99.462	272	.366		
	Total	111.329	276			
Control of inventory	Between Groups	11.528	4	2.882	7.273	.000
	Within Groups	107.786	272	.396		
	Total	119.314	276			
Tracking of lot	Between Groups	11.356	4	2.839	5.715	.000
	Within Groups	135.114	272	.497		
	Total	146.469	276			
Handling of material	Between Groups	14.605	4	3.651	10.512	.000
	Within Groups	94.478	272	.347		
	Total	109.083	276			
Quality control	Between Groups	14.011	4	3.503	7.511	.000
	Within Groups	126.848	272	.466		
	Total	140.859	276			
Effective long term planning	Between Groups	18.213	4	4.553	12.652	.000
	Within Groups	97.888	272	.360		
	Total	116.101	276			

Sharing of resources	Between Groups	16.548	4	4.137	10.751	.000
	Within Groups	104.665	272	.385		
	Total	121.213	276			
Training of workers	Between Groups	102.806	4	25.701	15.631	.000
	Within Groups	21.468	272	.079		
	Total	124.274	276			

Table 12 conducted the ANOVA Analysis and stated that all the variables understudy, namely, Efficient utilisation of resources, Control of inventory, tracking of lot, Handling of material, Quality control, Effective long-term planning, Sharing of resources, Training of workers having significance value less than .005. Therefore, all variables understudy is having strong positive influence towards manufacturing challenge that integrate industry 4.0 technologies and lean tools.

Table 13: Chi-Square Tests

Chi-Square Tests			
	Value	**df**	**Asymptotic Significance (2-sided)**
Pearson Chi-Square	71.071[a]	276	0.000
Likelihood Ratio	48.773	276	0.000
Linear-by-Linear Association	31.064	1	0.000
N of Valid Cases	45		
a. 12 cells (75.0%) have expected count less than 5. The minimum expected count is .04.			

Table 13, documented the Chi-square analysis and stated that Pearson Chi-square value is 0.000 which is less than the permissible acceptable limit of .005. Therefore, findings of Chi-square analysis stated that all variables understudy is having strong positive influence towards manufacturing challenge that integrate industry 4.0 technologies and lean tools.

HYPOTHESIS TESTING

After application of t test and ANOVA analysis the findings of the study documented that null hypothesis is rejected (There is no positively association among thorough exploration on the connections that exist between Lean practices and the technology of Industry 4.0; There is no

positively association among thorough analysis on the connections that exist between Lean practices and the technology of Industry 4.0.)and alternative hypothesis (There is positively association among thorough exploration on the connections that exist between Lean practices and the technology of Industry 4.0; There is positively association among thorough analysis on the connections that exist between Lean practices and the technology of Industry 4.0.) is accepted.

CONCLUSION AND RECOMMENDATIONS

An ever-increasing number of academics are drawn to the intersection of Industry 4.0 technology and Lean manufacturing, the preeminent model of production settings for the previous two decades. Though there has been research into this subject, most of it has been piecemeal and lacks the comprehensive approach and depth of better studies. As such, we have made an effort to give a thorough analysis of the prior literature and to highlight any knowledge gaps that could be filled by future study. In some circumstances, fresh work is required to keep up with the rapid development of these technologies, as evidenced by the results. For example, studies examining the role of IT in realising Lean production principles have only taken centralised IT systems into account, ignoring the more modern distributed structures coming from cloud technology. This decentralised organisational model better reflects the principles of the Lean methodology, which promote teamwork and delegate authority and responsibility throughout the workforce.

Therefore, in a cloud-based environment, the majority of the incompatibilities between IT systems and Lean principles discussed in this article will disappear. While studying how integrating Industry 4.0 tools and Lean principles might boost productivity, it was also observed that, not all product, service, and process technologies have the same moderating influence on every Lean technique, so they shouldn't be lumped together. Another consideration in tracing the connection between Industry 4.0 and Lean adoption is the role of socio-cultural elements, research after study of companies from various countries has yielded conclusions that differ, and sometimes even contradict, one another. This is especially true when comparing companies from developing nations like Thailand and Brazil to those from more developed nations like the West. With the current technologies improving at an exponential rate and new ones appearing, there will be a big opportunity for new platforms that integrate Industry 4.0 technology with Lean tools. Before moving forward with new implementations, researchers may find it useful to investigate the topics covered in the "Existing and/or possible integration of Industry 4.0 and Lean tools" part of this study.

REFERENCES

- Bellaiche, J., Chassaing, T., & Kapadia, S. (2015). DIGITAL ' S DISRUPTION OF CONSUMER GOODS.
- Castagnoli, R., Büchi, G., Coeurderoy, R., & Cugno, M. (2022). Evolution of industry 4.0 and international business: A systematic literature review and a research agenda. *European Management Journal*, *40*(4), 572–589. https://doi.org/10.1016/j.emj.2021.09.002
- De Propris, L., & Bailey, D. (2020). Industry 4.0 and Regional Transformations. *Industry 4.0 and Regional Transformations*. https://doi.org/10.4324/9780429057984
- Hirschi, A. (2018). The Fourth Industrial Revolution : Issues and Implications for Career Research and Practice, *66*(September), 192–204. https://doi.org/10.1002/cdq.12142

- Jin, & Shin. (2020). ScienceDirect Changing the game to compete : Innovations in the fashion retail industry from the disruptive business model. *Business Horizons*, *7*(2), 23–36. https://doi.org/10.1016/j.bushor.2020.01.004
- Kersten, W., Kersten, W., Blecker, T., Ringle, C. M., & epubli GmbH. (2018). *The Road to a Digitalized Supply Chain Management. Proceedings of the Hamburg International Conference of Logistics (HICL) – 25*.
- Kumar, A., Madaan, G., Sharma, P., & Kumar, A. (2021). Application of Disruptive Technologies on Environmental Health: An Overview of Artificial Intelligence, Blockchain and Internet of Things. *Asia Pacific Journal of Health Management*, *16*(4), 1–9. https://doi.org/10.24083/apjhm.v16i4.1297
- Machado, C. G., Winroth, M. P., & Ribeiro da Silva, E. H. D. (2020). Sustainable manufacturing in Industry 4.0: an emerging research agenda. *International Journal of Production Research*, *58*(5), 1462–1484. https://doi.org/10.1080/00207543.2019.1652777
- Matt, D. T., Modrák, V., & Zsifkovits, H. (2020). *Industry 4.0 for smes: Challenges, opportunities and requirements. Industry 4.0 for SMEs: Challenges, Opportunities and Requirements*. https://doi.org/10.1007/978-3-030-25425-4
- Min, J., Kim, Y., Lee, S., Jang, T., Kim, I., & Song, J. (2019). The Fourth Industrial Revolution and Its Impact on Occupational Health and Safety , Worker ' s Compensation and Labor Conditions. *Safety and Health at Work*, *10*(4), 400–408. https://doi.org/10.1016/j.shaw.2019.09.005
- Mokhena, T., Mochane, M., Tshwafo, M., Linganiso, L., Thekisoe, O., & Songca, S. (2016). We are IntechOpen , the world ' s leading publisher of Open Access books Built by scientists , for scientists TOP 1 %. *Intech*, 225–240. Retrieved from https://www.intechopen.com/books/advanced-biometric-technologies/liveness-detection-in-biometrics
- Murata, C., Pant, N., Lyer, S., Veitch, J., & Campbell, M. (2020). Seizing the Trade 4 . 0 opportunity About the authors. *Deloitte Insights*.
- SAMANS, R. (2019). Globalization 4.0: Shaping a New Global Architecture in the Age of the Fourth Industrial Revolution. *World Economic Forum*, (April). Retrieved from https://www3.weforum.org/docs/WEF_Globalization_4.0_Call_for_Engagement.pdf
- Stankovic, M., Gupta, R., & Figueroa, J. (2017). Industry 4.0 - Opportunities behind the challenge. UNIDO Background paper. *United Nations Industrial Development Organization*, 1–56. Retrieved from https://www.unido.org/sites/default/files/files/2017-11/UNIDO Background Paper on Industry 4.0_27112017.pdf
- Tay, S. I., Lee, T. C., Hamid, N. Z. A., & Ahmad, A. N. A. (2018). An overview of industry 4.0: Definition, components, and government initiatives. *Journal of Advanced Research in Dynamical and Control Systems*, *10*(14), 1379–1387.
- Taylor, G., & Conexxus, E. (2018). The Fourth Industrial Revolution : Digital Disruption in Retail, 4–6.
- Teitel, S. (2000). *Manufacturing Industry. Technology and Skills in Zimbabwe's Manufacturing*. https://doi.org/10.1057/9780230514027_2
- Tjahjono, B., Esplugues, C., Ares, E., & Pelaez, G. (2017). What does Industry 4.0 mean to Supply Chain? *Procedia Manufacturing*, *13*, 1175–1182. https://doi.org/10.1016/j.promfg.2017.09.191

Awareness and Satisfaction among People of Haryana towards the Use of Digital Payment System: A Study of Karnal District

Dr. Jitendra Kumar
Head
Faculty of Commerce and Management Studies, G.G.D.S.D. P.G. & Research Centre, Palwal

ABSTRACT

In the era of digitalization, increased use of technology, and availability of e-banking services cashless transaction has become a need of modern society. Demonetization and Digital India program has played a crucial role in this regard which has shifted the payment selection decision of people from cash to cashless by way of digital payment methods. But somewhere people are still not familiar with cashless payment methods. Today, we have the platforms available to go cashless like; Banking cards (Debit cards/credit cards), E-wallets, UPI payment methods, Mobile banking, etc. Marketers need to know about the perception of people toward the use of digital payments. They need to know which mode of payment is mostly used by the people of their area. By keeping this need in mind, this paper is an attempt to study the level of awareness and satisfaction among people of the Karnal district of Haryana. The study is based on primary data collected by using a structured questionnaire method and secondary data collected by using various published Reports, Journals, Research papers, and Articles. For achieving the objective a random sample of 200 respondents has been selected from the Karnal district of Haryana state. The findings of this study have concluded that most people are using different modes of digital payments and their level of satisfaction is high.

KEY WORDS: Digital payment system, Online banking, Awareness, Modes of Digital Payment.

INTRODUCTION

Since the demonetization and the Digital India initiative taken by the government and Reserve Bank of India the need for cashless transactions has increased. The introduction of information and communication technology helps the customer to make transactions without visiting the bank branch. The increasing use of smartphones has introduced multiple payment methods to people such as; Mobile banking, UPI payment method, E-wallets, online banking, Debit/credit cards payment system, etc. It made it easier for the customer to make a payment anytime and anywhere. In 2015, the Digital India campaign was initiated by the government of India. The objective of this mission is to Transform India by developing digital literacy, digital services, and digital infrastructure among citizens. The aadhar-enabled payment system has also been introduced by the National Payments Corporation of India (NCPI). The other supported factor for the increased use of digital payment systems in today's scenario is the Pradhan Mantri Jan Dhan Yojna (PMJDY). This mission connected a maximum number of people through banks which have provided the base for promoting a digital payment system through financial inclusion. All subsidies and other benefits from the side of government are getting transferred

directly into the bank accounts. Transaction through digital mode is a better way for providing fast services. It speeds up the growth of the economy. Digital mode of payment brings multiple advantages to the people, company, society, government, and all other stakeholders. Faster payment settlement, Time saving, less cost, no environmental pollution, ease of use, anywhere & anytime, etc. are all the greater benefits of a digital payment system. Besides this digital payment system also has its limitations or challenges like; security issues, illiteracy, cost of implementation, infrastructure, and lack of training and resources

The literature review taken for the study is basically for the Indian scenario. This paper is an attempt to measure the level of awareness and satisfaction among people toward the use of digital payment systems. The study analyzed the responses of 200 respondents from the karnal district of Haryana.

LITERATURE REVIEW

(Yuvaraj & Research Scholar, 2018) in his paper identified the consumers' perception of cashless transactions, and factors influencing cashless transactions and also identify the level of awareness of the consumers concerning the information securities. The findings reveal that the majority of consumers prefer credit/debit cards as the most comfortable mode of payment followed by mobile wallets. Privacy and security, convenience were the factors that influence consumers towards cashless transactions and it was also found that consumers have enough awareness of information security in cashless transactions.

(Shinki Katyayani Pandey, 2022) In this paper, the author attempted to analyze how various forms of digital payment evolved in the past and how COVID-19 impacted the digital payment systems in India. The study concludes that digital payments in India recorded a robust growth of 26.2 percent during 2020-21 on top of the expansion of 44.2 percent the previous year. The author observed that after COVID-19 the pandemic, people became more concerned about health regulations and thus afraid of cash transactions which made them switch to digital payment mode, resulting in increasing usage of different modes of digital payment systems.

(Singh, 2019) This exploratory research examined the level of consumer satisfaction toward cashless payment systems through two leading companies (Paytm and BHIM), providing digital payment platforms. The study also presented a model for increasing the rate of customer satisfaction concerning e-wallets in India. The researcher has used a close-ended questionnaire for data collection. A sample of 200 respondents was selected and studied. A comparative analysis was done and it is found that BHIM is a much more secure payment mode as compared to Paytm since it is a government-owned platform.

(P.V. et al., 2021) Conducted qualitative study and used literature reviews to analyze the concept of digital transactions. The reviews provided insights into the various challenges and advantages of using digital transactions. The findings revealed that digital transactions are accepted in India and usage is increasing year by year. The study found the advantages and challenges which are faced by consumers while adopting digital payment systems. (Gupta & Hakhu, 2021) analysis of the responses of 136

Awareness and Satisfaction among People of Haryana Towards the Use of Digital Payment System: A Study of Karnal District

16

customers of Haryana in India to understand their perception towards Cashless Transactions. Researcher concluded that the payment mode selection decision by customers after demonetization has brought revolutionary changes in the economic scenario. Researcher found that Age has a great impact on customer attitude and risk perception as the finding suggested that young people between the age group of 26-40 have positive attitudes towards cashless modes of transaction.

OBJECTIVE OF THE STUDY

- To analyze the level of awareness towards modes of digital payment among people of Karnal district.

- To study the level of satisfaction towards the use of digital payment systems among people of the karnal district.

RESEARCH METHODOLOGY

Research Design: The study is Descriptive and exploratory in nature.

Population: The population of the study is general public of Haryana

Sample selection: A random sample of 150 respondents is taken from the Karnal district of Haryana on the based on convenience sampling.

Primary data collection: A survey instrument was constructed for the purpose of study using a structured Questionnaire on the basis of Likert scale is used for the purpose of primary data collection.

Secondary data collection: Secondary data is collected from various published research papers, Articles, journal, Government websites, books etc.

Variables: Research has two important variables. One is dependent and other(s) independent.

Dependent variable: 1. Awareness 2. Satisfaction

Independent variable: 1. Gender 2. Age 3. Marital status 4. Qualification 5. Income level 6. Area of Locality 7. The user of digital payment system.

DATA INTERPRETATION AND CONCLUSION
DEMOGRAPHIC DISTRIBUTION OF SAMPLES ON VARIOUS BASIS

Independent variable	Sub-categories	Percentage
Age	Below 20	32%
	20-40	56.50%
	40-60	9.50%
	60 above	2%
Gender	Male	56.50%
	Female	43.50%
Qualifications	Uneducated	1%
	below 12th	24%
	Graduation	40%
	Post-graduation & Higher degree	35%
Marital status	Single	46.50%
	Married	53.50%
Occupation	Student	42.50%
	Employed	28%
	Self employed	25%
	Retired/Home maker	4.50%
Monthly Income	below 20000	48.50%
	20k-40k	35.50%
	40k-60k	10.50%
	60 above	5.50%
Area of locality	Rural	20%
	Urban	80%

Awareness and Satisfaction among People of Haryana Towards the Use of Digital Payment System: A Study of Karnal District

18

- The first question which was asked from respondents to check the awareness towards digital payment system was: "Have you ever heard about digital payment system?"

  As per the findings 93.5% of the respondents had heard about digital payment system.

- The second question was asked about "Do you know for what purpose digital payments are used?"

  As per the findings 94% of the respondents knew the purpose of digital payments. Whereas 6% don't know the purpose of using digital payment system.

- The third question was asked about "Do you use digital mode for making payments?"

Do you use digital payment system for making payments?
200 responses

- Yes (User)
- No (Non-user)

19%
81%
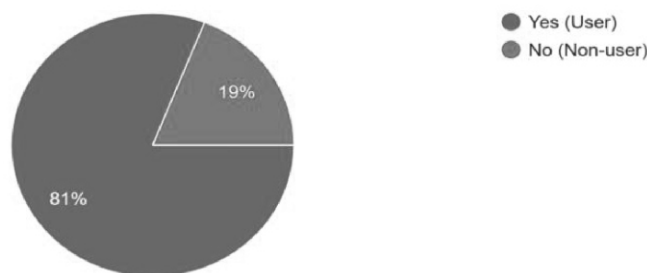
As per the findings 81% of the respondents agreed that they use digital payment mode.

- The fourth question was asked about mostly used mode of digital payment system

Which mode of Digital payment system do you use the most?
200 responses

- Debit/Credit card payment system
- UPI payment system
- E-wallet payment system
- Mobile banking app
- None of the above

10%
15.5%
35%
33%

As per the findings the mostly use digital payment mode is UPI and card payment system. Whereas approx. 15% of the respondent denied of using digital payment system.

- The fifth question was asked about the awareness towards the use of digital payment systems.

Which of the following Digital payment modes are you aware of?
200 responses
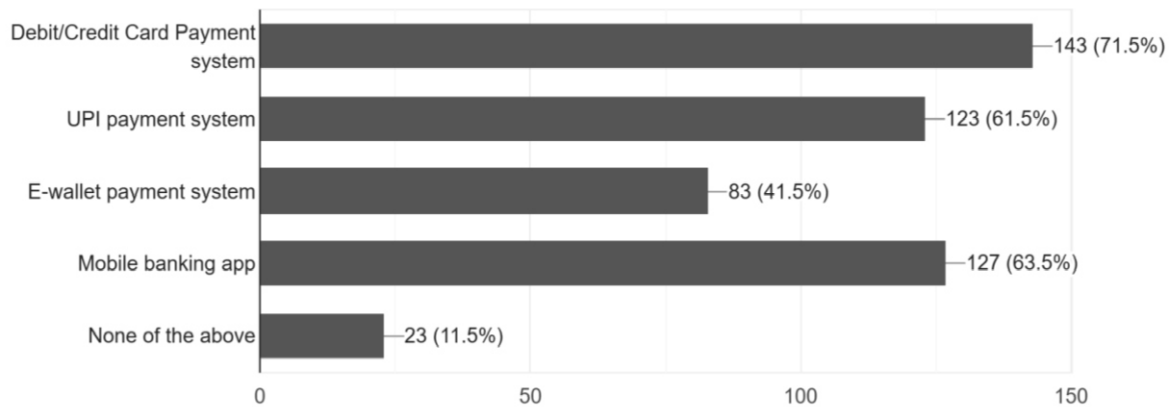
As per the findings most of the the people are aware about the use of various mode of digital payment methods whereas 11.5% respondents are not aware of the use of any of the mode.

- The sixth and the last question was asked about the level of satisfaction for using digital payment system

What is your level of satisfaction for using digital payment system?
200 responses
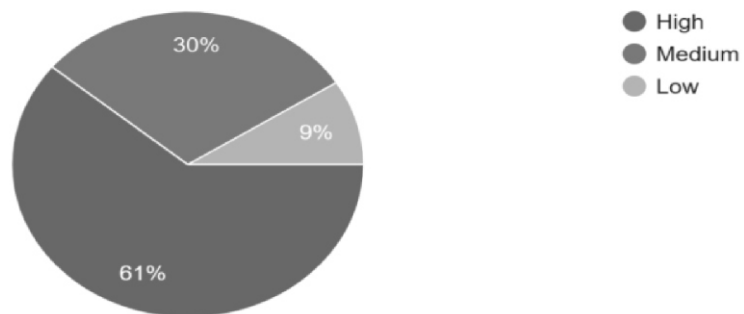
As per the findings 61% of the respondent's satisfaction level is high whereas 30% holds medium satisfaction and 9% holds low satisfaction towards the use of digital payment system.

Awareness and Satisfaction among People of Haryana Towards the Use of Digital Payment System: A Study of Karnal District

20

CONCLUSION

On the basis of this study this can be concluded that in Karnal district most of the people are aware about the digital payment system and the average satisfaction level is high. Besides government need to take actions and measures to increase the security level for digital transactions. The awareness for digital payment system need to increase in the rural areas. Education plays a vital role in the acceptance of any change. Because opting for cashless transaction instead of cash payment is also a major change.

REFERENCES

- Gupta, P., & Hakhu, R. (2021). Journal of critical reviews customer perception towards cashless transactions: an analysis of specific age group with special reference to haryana. *Article in Journal of Critical Reviews*. https://prharyana.gov.in/en/sonepat-district-was-honored-for-digital-payments-under-cashless-campaign-by-

- P.V., D. R., Kulkarni, D. S., & Varma, D. A. J. (2021). A Literature Study Of Consumer Perception Towards Digital Payment Mode In India. *Psychology and education (2021) 58(1): 3304-3319*, *58*(1), 16. https://doi.org/10.17762/pae.v58i1.1270

- Shinki Katyayani Pandey. (2022). View of A Study on Digital Payments System & Consumer Perception: An Empirical Survey. *Journal of Positive School Psychology*, *6*(3), 11. https://journalppw.com/index.php/jpsp/article/view/5568/3681

- Singh, N. K. (2019). Factor Affecting Consumer Satisfaction in Cashless Payment Systems in India with Respect to Paytm and BHIM. *International Journal of Recent Technology and Engineering*, 2277–3878. https://doi.org/10.35940/ijrte.C1002.0782S719

- Yuvaraj, S., & Research Scholar, S. E. N. D. (2018). Consumers' perception towards cashless transactions and information security in the digital economy. *IJMET_09_07_010 International Journal of Mechanical Engineering and Technology*, *9*(7), 89–96. http://www.iaeme.com/ IJME / index.asp89http://www.iaeme.com/ijmet/issues.asp?JType=IJMET&VType=9&IType=7http:// www.iaeme.com/IJMET/issues.asp?JType=IJMET&VType=9&IType=7http://www.iaeme.com /IJMET/index.asp90 digitalindia.gov.in

Do Indian Small, And Medium-Sized Enterprises (SMES) Need To Embrace Corporate Governance Provisions In Order To Perform Better?

Dr. Shikha Nainawat
Assistant Professor
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

Kritika Purohit
Research Scholar
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

ABSTRACT

The success of India's economy owes much to the efforts of its MSMEs. It helps with manufacturing production, GDP growth, and income from exports, employment, geographic expansion, socioeconomic variety, and peace in society. The central bank of India has mandated that SMEs enhance their corporate governance in order to expand their access to finance from both domestic and foreign sources, but the sector has been slow to implement these changes. SMEs and start-ups have been able to get listed on the stock market in India without an initial public offering (IPO) since 2013. This was made possible by the Security Exchange Board of India (SEBI). While there has been a rise in academic interest in this sector, many problems concerning corporate governance in emerging markets like India remain unaddressed. The goal of this study is to assess the level of Corporate Governance implementation among India's smallest and medium-sized businesses. The focus of this study is on the challenges and concerns that come up in the context of corporate governance for MSME.

KEYWORDS: board of director, corporate governance, firm performance, MSME, SEBI.

INTRODUCTION

The Indian economy's MSME sector has flourished during the past five decades. As a result of its lower capital costs compared to agriculture and its ability to foster entrepreneurship, the service sector contributes significantly to the economic and social development of the country. SMEs serve as a vital cog in the country's progressive economic development by supplementing larger corporations. In order to meet the needs of consumers in both local and foreign markets, SMEs are broadening the range of goods and services they provide. The Ministry of MSME works with other relevant Ministries/Departments; State Legislatures, and other Participants to promote creative thinking and job creation in the nation, which includes the Khadi, Village, and Coir Industries. This is achieved through providing aid to already-established firms, introducing innovative technology, and encouraging the launch of brand-new enterprises.

Do Indian Small, and Medium-Sized Enterprises (SMES) Need to Embrace Corporate Governance Provisions In Order To Perform Better?

22

Several more organisations fall under MSMEs like the National Small Industries Corporation (NSIC), the National Institute of MSMEs(NIMSME), and the Mahatma Gandhi Institute of Rural Industrialisation (MGIRI), among others. There is also the Khadi and Village Industries Commission (KVIC) and the Coir Board. Access to financing, technological infrastructure, human resources, and markets are just some of the areas that MSMEs works to enhance.

MANDATE OF THE MINISTRY OF MSME

Since its notification in 2006, MSME Development (MSMED) Act has worked to address issues including the business community's protection and capital, which have plagued MSMEs for years. It is the goal of the MSMED Act to improve the growth and competitiveness of small businesses. Key provisions of the MSMED Act include:

- MSME Minister will be appointed to lead the newly established MSME National Board. The growth analysis, policy and programme evaluation, and improvement recommendations are all part of the Board's mandate.

- The term "enterprise," which includes both manufacturing and service businesses, is formally recognised under this statute. Its primary goal is to unite the MSMEs communities by providing a common definition of medium-sized businesses for the first time.

- It authorises the nation's government to take measures and establish guidelines to boost the competitiveness of MSMEs.

DEFINITION OF MSMES

Based on their classifications under the MSMED Act of 2006, the MSMEs can be broken down as follows:

Size of the Enterprise	Investment and Annual Turnover
Micro	Investment less than Rs. 1 crore Turnover less than Rs. 5 crore
Small	Investment less than Rs. 10 crore Turnover up to Rs. 50 crore
Medium	Investment less than Rs. 50 crore Turnover up to Rs. 250 crore

On July 1, 2020, the new categorization is in effect. Classification of MSMEs used to be determined by the amount spent on plant and machinery / equipment under the MSMED Act, 2006. The situation varied depending on whether the business was one of production or service. In terms of budget, it was also quite small. The economy has evolved significantly since then. On May 13, 2020, The Aatma Nirbhar Bharat package will include a revision of the standards for classifying MSMEs. This has been done to avoid unrealistic expectations regarding the amount of time required, to provide a transparent system of categorization, and to facilitate commercial operations.

In order to aid both existing and future business owners, an updated combined category for production and service units was announced on June 26, 2020. The division between manufacturing and service industry has been eliminated. Previously, classification was done only on the basis of equipment and plant expenditures; this criterion has been revised to include taking into account turnover as well. Many advantages that will help MSMEs expand into larger organisations are anticipated as a result of the new requirements. All MSME units, whatever of size, shall be exempt from the limitation on turnover with regards to exports. This is another improvement in the direction of streamlined trade. Increased investment and new job opportunities for MSMEs will result from this. Changing the criteria for identifying MSMEs will be a tremendous boost to the exporting community.

ORGANISATIONAL STRUCTURE

SME Division, Agro and Rural Industry (ARI) Division, Administration and Financial Institutions (AFI) Division, Integrated Finance Wing (IFW), and Data Analytics and Technical Co-ordination (DATC) Wing, as well as the Office of the Development Commissioner (DC, MSME) as an attached office, and other subordinate organisations, make up the Ministry of Micro, Small, and Medium Enterprises. This organizational chart illustrates the Ministry's hierarchy:
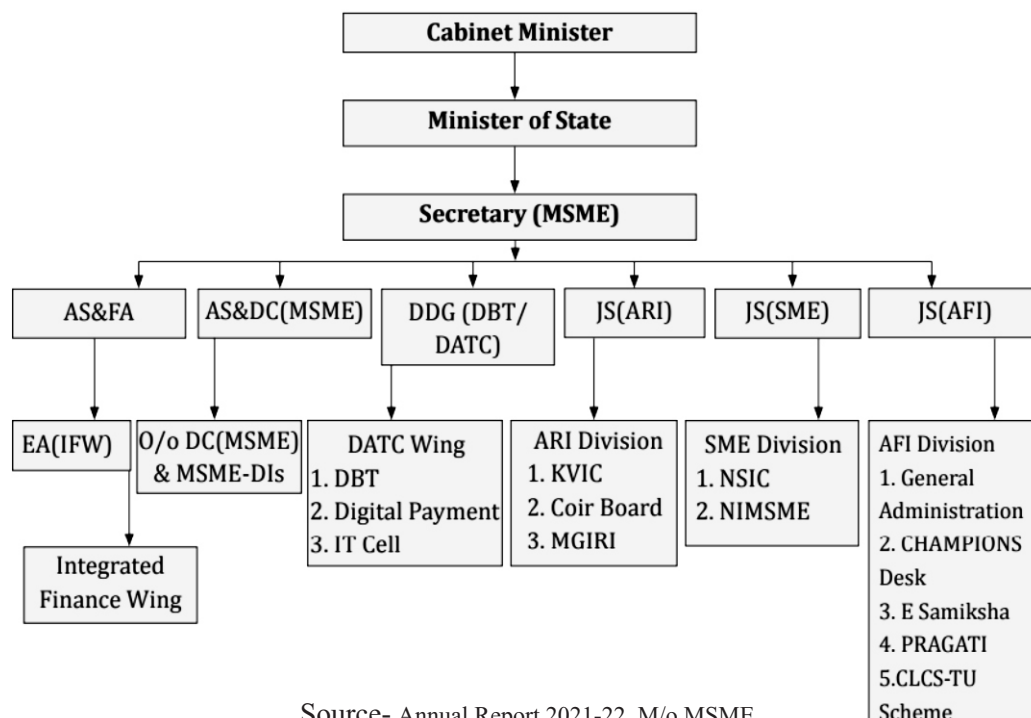
Source- Annual Report 2021-22, M/o MSME

Do Indian Small, and Medium-Sized Enterprises (SMES) Need to Embrace Corporate Governance Provisions In Order To Perform Better?

24

OVERVIEW AND PERFORMANCE OF THE MSME SECTOR:

When it comes to fostering innovation and growth in large corporations, MSMEs have been at the leading edge. MSMEs are expanding their operations into new economic sectors, where they are creating a wide variety of goods and services to satisfy customers both at home and abroad. MSMEs in India are crucial because they bring industrialisation to rural and undeveloped regions at a lesser investment price than major companies. According to the findings of the NSS, MSME sector in India is accountable for the creation of 11.10 crore new jobs.

According to the annual report of the Indian ministry of micro, middle, and small businesses for 2017-18, SMEs are responsible for 28.77% of the nation's GDP, 45% of its manufacturing activity, and 40% of the country's overall exports. In furthermore, many MSMEs have a creative mindset and behaviour, which makes them a helpful adjunct to bigger sectors.

CORPORATE GOVERNANCE IN INDIAN SMES

Lack of access to financing and insufficient operating capital was identified as important issues for SMEs in India in a 2015 assessment on the country's financial architecture. A rise in the number of stock market listings for SMEs in India may be traced back to 2015. Offering a distinct listing platform for SMEs, the Bombay Stock Exchange (BSE) has created a more investor-friendly environment for SMEs, as well as enhanced opportunities for SMEs to acquire funds from the public.

As a result of funding and investor support constraints facing SMEs in the Indian context, growing number of Indian businesses have turned to listing on stock exchanges as a means of raising capital. In doing so, these companies have exposed their corporate governance practises to public view.

It has been argued that SMEs should use the same corporate governance practises as major organisations, this study seeks to clarify whether or not SMEs have any distinctive corporate governance traits. Since India's formerly privately held SMEs are now answerable to their investors rather than the general public, academics would do well to investigate the corporate governance practises of these companies.

GOVERNANCE IN CORPORATIONS: DEFINING TERMS

"Corporate governance" refers to the framework of laws, statutes, ordinances, and internal business rules that are in place to ensure the safety and administration of a corporation. Stakeholders, including the company's management or board, shareholders, consumers, vendors, partners, lenders, and relevant government entities, are among the focus areas of good corporate governance.

Due to its central role in a company's success, corporate governance infuses practically every facet of management, from long-term strategy and control systems to employee performance reviews and public disclosures.

Corporate governance was defined in the **Cadbury Report** as "the system by which companies are directed and controlled". The board of directors is responsible for running the firm. Shareholders choose directors and auditors and must be assured that an effective governance structure is in action.

"Corporate Governance is enhancing shareholders value in a company along with the equal and fair treatment to all its Investors, stakeholders, customers, employees, vendors and the society" **(Mr. Narayan Murhty).**

According to **Companies Act 2013**"Corporate Governance is the application of best Management Practices, Compliance of Laws in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for sustainable development of all stakeholders".

LITERATURE REVIEW

CG is defined as "framework of rights and obligations among the stakeholders with an interest in the organisation" **(Aoki, 2001).** Effective CG mechanisms need to be implemented to protect the rights of corporate participants and to inspire them to act ethically in the company's wealth generation, preservation, and redistribution processes **(Aguilera et al., 2008).** The rising awareness of the value of CG has prompted researchers to look for common ground among CG methods **(Coffee, 1999)**.

The agency hypothesis is used extensively in the discussion. The presumption here is that businesses all around the world function similarly and are governed by the same kind of institutions. Officials, security trading authorities, and corporate law specialists have taken the tack of applying the same regulations to privately owned companies as they do to publicly traded ones, including those in the MSME sector. A company seems to be adhering to the idea that in order to maintain compliance with CG standards, a firm must do so in the first place **(Liang & Meng, 2010).**

There are two implications that result from using this strategy. First, if you do not operate as a corporation, governance as the context of offering a plan of action, managing risks, and being accountable for the management of the company's operations is not applicable to you. Second, corporations must pay for compliance since, in their view, the company's governance issues are entirely self-inflicted, and the company alone stands to gain by implementing CG.

According to **Dube et al (2011)** some of the most important elements that SMEs should incorporate into their operations are a clear management and succession plan, concern for the company's stakeholders, adherence to all relevant laws and regulations, and a mission and policy statement. Companies with a larger footprint have embraced corporate governance, whereas those with a smaller footprint often lack the necessary governance and expertise. In order for SMEs to learn, they might utilise channels such as vendors, services, marketplaces, and partnerships. Small businesses in India can benefit from better corporate governance if they form clusters or share technological know-how **(Parthasarathi Banerjee, 2005).**

Do Indian Small, and Medium-Sized Enterprises (SMES) Need to Embrace Corporate Governance Provisions In Order To Perform Better?

26

Dzigba, D. (2015) found that few SMEs had an external director and that most lacked even a board committee. **Mahmood, S. (2008, July)** addressed the difficulties encountered by SMEs in emerging economies face in their studies "Corporate Governance and Business Ethics for SMEs in Developing Countries: Challenges and Way Forward." Access to domestic and foreign capitals, rising globalisation, shifting entrepreneurial cultures, and a dynamic business environment are among the primary issues that SMEs must contend with. Report concludes by suggesting that SMEs routinely convene with banks, stock exchanges, and other financial institutions that engage with SMEs to educate them on the value of good corporate governance and dispel any myths about the expense of implementing such a system. Audit firms are also crucial to the success of SMEs when it comes to managing expenses.

Panigrahi, C. M. A. (2012) suggests that risk management training for managers might assist MSMEs handle hazards systematically. MSMEs boost India's manufacturing, employment, and exports. MSMEs struggle with manufacturing and marketing. Lack of infrastructure, credit issues, competitiveness, and hiring experienced managers and technicians are some of the problems. Despite the difficulties currently being experienced by the SME sector **W.G. Bonga (2014)** examines the difficulties SMEs encounter when trying to sell their goods abroad and offers solutions that may be implemented on both a personal and national scale. It advocates a simplified legal framework, effective management, affordable investment, adequate resources, as well as the accessibility of international marketplace expertise to help SMEs promote their exports. **Kale, D. (2015) conducts** a descriptive study on MSMEs to show how they fight hunger and joblessness and contribute to the state's overall economic and social development**.** By increasing overall demand for products and services, MSMEs help the economy expand in a way that benefits all segments of society. The independent director serves as the company's guidance. One of the most visible functions is risk management, which has a direct bearing on the bottom line. They contribute to the company's reputation and goodwill as well. It has been observed that the strength of a business's governing board members are correlated to the company's financial success by **(Dalton et al. 1999).**

Many scholars **(e.g., Aoki, 2001; North, 1990; Rodrik, 2007)** and organisational philosophers have both cast doubt on the universality of a single strategy of implementing CG **(Fligstein & Feeland, 1995).** In addition, there is no conclusive result that corporations with a higher percentage of independent directors perform more effectively compared to others **(Bhagat and Black, 2001).** Corporate Governance framework not only aid organisations in making more socially responsible decisions and transparently reporting progress, but also demonstrate a dedication to doing so. The poll found that 60% of Indian SMEs are investing in their employees' well-being and that 40% are concentrating on Diversity, Equity, and Inclusion. Small and medium-sized enterprises (SMEs) are overwhelmingly concerned about pollution monitoring, climate change, their carbon footprint, and the loss of natural resources. Seventy-seven percent of Indian SMEs, compared to 62 percent in Asia as a whole, cite waste management as a major issue. Corporate governance compliance is a discipline that calls for in-depth familiarity with legal requirements, legal compliance, and company transparency.

A study found that 1 in 2 SMEs in India find it difficult to communicate with governmental organisations and obtain clarification on reporting criteria.

The capacity of a small firm to successfully oversee and utilise its capital is crucial to the company's longevity. Effective corporate governance facilitates this. Small businesses are more at risk of failure due to inadequate corporate governance and the lack of key resources. Due to a lack of experienced management, restrictive access to capital, and sloppy administration, small businesses have been struggling. Their ability to compete has suffered as a result of this **(Banerjee, P, 2005).**In recent years, investors from all over the world have flocked to India to be a part of India Inc.'s meteoric development, which has been propelled by a diverse array of SMEs and developing businesses. More than half of all respondents throughout the globe to EY's Global Integrity Survey 2022 reported that they thought integrity standards had stayed the same or gotten worse during the preceding 18 months. The necessity to construct a solid ethical and integrity framework within organisations has been reaffirmed by a number of recent developments, including greater regulatory scrutiny, a heightened focus on the roles and duties of independent directors, and rising investor expectations.

NEED OF THE STUDY

SMEs play a key role in the Indian economy, helping to create jobs, boost the GDP, and advance the manufacturing sector. It is critical for regulators, business owners, and investors to comprehend how corporate governance requirements affect the efficiency of these businesses. The article examines corporate governance and SME performance. Corporate governance is how a firm is managed. Examining if corporate governance improves SME performance might provide sustainable growth strategies. Corporate governance may boost investor trust in SMEs. SME governance practises provide openness, accountability, and risk management. This might increase investment and finance for their growth. Corporate governance typically includes risk management. Governance-performance relationships can help SMEs weather economic downturns, market changes, and other risks.

RESEARCH METHODOLOGY

Secondary sources involve academic databases, government reports, industry publications, and reputable online sources. We conduct a comprehensive literature review to identify existing studies, articles, reports, and academic papers related to the topic. We look for information on corporate governance practices in Indian SMEs, their impact on performance, case studies, and success stories.

CONCLUSION

During a company's formative years, when it is still working out its supply chains, expanding its client base, and maximising its profits, corporate governance might appear like a burden. Nonetheless, businesses that fail to establish a governance and integrity structure may suffer severe repercussions, including but not limited to: reputational harm, financial fines, lost contracts with customers, frequent

Do Indian Small, and Medium-Sized Enterprises (SMES) Need to Embrace Corporate Governance Provisions In Order To Perform Better?

28

leadership turnover, and a decline in investor trust. Integrity and good governance in corporate operations are not only a matter of public relations; they may be a decisive competitive advantage. New companies should pay more attention to corporate governance when dealing with well-established enterprises, notably MNCs, as suppliers or customers. To succeed in today's complicated and ever-changing regulatory environment, SMEs must lay the groundwork for effective governance and risk reduction from the outset.

RECOMMENDATIONS

Corporate governance education for Indian SME owners and management is needed. Workshops, seminars, and training programmes may teach SMEs about corporate governance benefits and best practises. Recognise that SMEs have distinct needs and resources than large companies. Regulatory authorities should tailor corporate governance rules to SMEs' needs and capacities to make compliance easy and relevant.

LIMITATIONS

The review's results and conclusions are only as trustworthy as the topic's literature. Publication bias may affect the review's findings. Longitudinal research on corporate governance and SME success may be lacking. The evaluation may be peculiar to India and not relevant to SMEs in other countries. The evaluation may have missed current advances in the area due to limited resources and time.

SCOPE FOR FURTHER RESEARCH

Here are some ideas on where the field may go from here: Author may examine how board diversity (gender, expertise, age, etc.) affects Indian SMEs. Quantitative and qualitative research may help SME owners and managers understand corporate governance standards' benefits, drawbacks, and motivations. SMEs may benefit from qualitative insights. Further study should be conducted to find relation between individual CG provisions and SMEs performance.

REFERENCES

- Aguilera, R. V., Filatotchev, I., Gospel, H., & Jackson, G. (2008). An organizational approach to comparative corporate governance: Costs, contingencies, and complementarities. *Organization science*, *19*(3), 475-492.
- Aoki M. (2001). *Toward a comparative institutional analysis. Cambridge, MA: MIT Press. Aguilera, R.V., Filatotchev, I., Gospel, H., & Jackson, G. (2008)*. An organizational approach to comparative corporate governance: Costs, contingencies, and complementarities. Organization Science, 19(3), 475–492.
- Aoki, M. (2004). Comparative institutional analysis of corporate governance. *Corporate governance and firm organization: Microfoundations and structural reforms*, 31-45.
- Banerjee P. (2005). Corporate governance and competence in SMEs in India. CACCI Journal, 1(1), 1–13.

- Bhagat, S., & Black, B. (2001). The non-correlation between board independence and long-term firm performance. *J. CorP. l.*, *27*, 231.

- Bonga, W. G. (2014). Challenges Faced by SME's on Exportation and Possible Strategies. *Social Science*.

- Coffee Jr, J. C. (1999). Privatization and corporate governance: The lessons from securities market failure. *J. Corp. L.*, *25*, 1.

- Dalton, D. R., Daily, C. M., Johnson, J. L., & Ellstrand, A. E. (1999). Number of directors and financial performance: A meta-analysis. *Academy of Management journal*, *42*(6), 674-686.

- Dube, I., Dube, D., & Mishra, P. (2011). Corporate governance norm for SME. Journal of Public Administration and Governance, 77-123.

- Dzigba, D. (2015). Corporate governance practice among small and medium Scale enterprises (SMEs) in Ghana; impact on access to Credit.

- Fligstein N., Feeland R. (1995). Theoretical and comparative perspectives on corporate organization. Annual Review of Sociology, 21, 21–43.

- Kale, D. (2015). Micro, Small and Medium Enterprises–A Case Study of Maharashtra. *Indian Journal of Applied Researched*, *5*(8).

- Liang, T. W., & Meng, T. T. (2010). Applying corporate governance codes to entrepreneurial firms. *Corporate Governance, Singapore accountant, February*.

- Mahmood, S. (2008, July). Corporate governance and business ethics for SMEs in developing countries: Challenges and way forward. In *International Society of Business, Economics, and Ethics World Congress* (pp. 15-18).

- North D. (1990). *Institutions, institutional change and economic performance*. Cambridge: Cambridge University Press.

- Panigrahi, C. M. A. (2012). Risk Management in Micro, Small and Medium Enterprises (MSMEs) in India: A Critical Appraisal. *Asia Pacific Journal of Marketing & Management Review*, *1*(4).

- Rodrik D. (2007). *One economics, many recipes: Globalisation, institutions and economic growth*. Princeton, NJ: Princeton University Press.

WEBSITE

- ENTREPRENEURS MEMORANDUM (PART-II) DATA ON MSME SECTOR, Viewed on June 01, 2023 https://www.dcmsme.gov.in/publications/EMII-2014-15.pdf

Do Indian Small, and Medium-Sized Enterprises (SMES) Need to Embrace Corporate Governance Provisions In Order To Perform Better?

30

Comparative Analysis of Role of Leadership in Advancement of Energy Cooperatives in India and Germany

Dr. Shalini Garg
Inspector
Department of Cooperatives, Government of Rajasthan

ABSTRACT

Success of any organization largely depends on the vibrant leaders in the organization. In present era of technological development, organization strategies, shifting power centres of world economy and radical innovation, it is required that the functional areas of cooperatives need to be vitalize. Cooperatives are an important institution, dedicated to socioeconomic upliftment of its members and people of local communities.

This study is helpful to make useful contribution in the areas of Cooperatives especially energy cooperatives, leadership and decision making. This research analyses the leadership skills and decision making of board of directors of selected energy cooperatives in India and Germany. The primary aim of the study is to develop a Common Value Framework Model for Leadership in Energy Cooperatives. . This study will be in terms of descriptive cum diagnostic because this study provides the parameters to determine the current policies and leadership skills in management of Energy Cooperatives. It would be helpful in determining the policies and formulating strategies for the sunrise energy cooperatives in India. This study results in determining the common value framework with regard to policy making, structure of institutions and qualities of leadership requires in sustaining the energy cooperative model for different developing nations including India.

KEYWORDS: Energy Cooperatives, Leadership, Decision making

INTRODUCTION

Energy cooperatives are a form of community energy, working in the area of sustainable renewable energy sources and providing access to electricity to the citizens by their involvement and participation.

Europe's effort towards the clean energy transition after Paris climate change (Rivas et.al), paves way towards the community cooperatives to address both concern democratization and renewable energy access. Renewable energy in its diverse form like wind farms, solar farms, developed with cooperative ownership to provide locally owned energy distribution networks or 'ecovillages' (Polman et.al.) which promotes self-sufficiency, zero wastage and energy efficiency. The common denominator that binds this is the decision makers in cooperatives. Based on citizen partnership model

LITERATURE REVIEW

Considering invariably good number of cooperatives in these sectors in European countries and other developed nations, developing nations like India had not approached towards it, beside so many efforts from the last decades. In Europe, by far the most energy cooperatives exist in Germany, Denmark, Austria, and Great Britain, (Weirling Et. Al.) followed by Switzerland (Rivang et.al.)

In the decade of 2010, Germany with its Energiewende plan, makes it feasible to supply more efficient renewable energy sources. With a system wise approach, the country had adopted strategy for energy pathway for the coming decades.
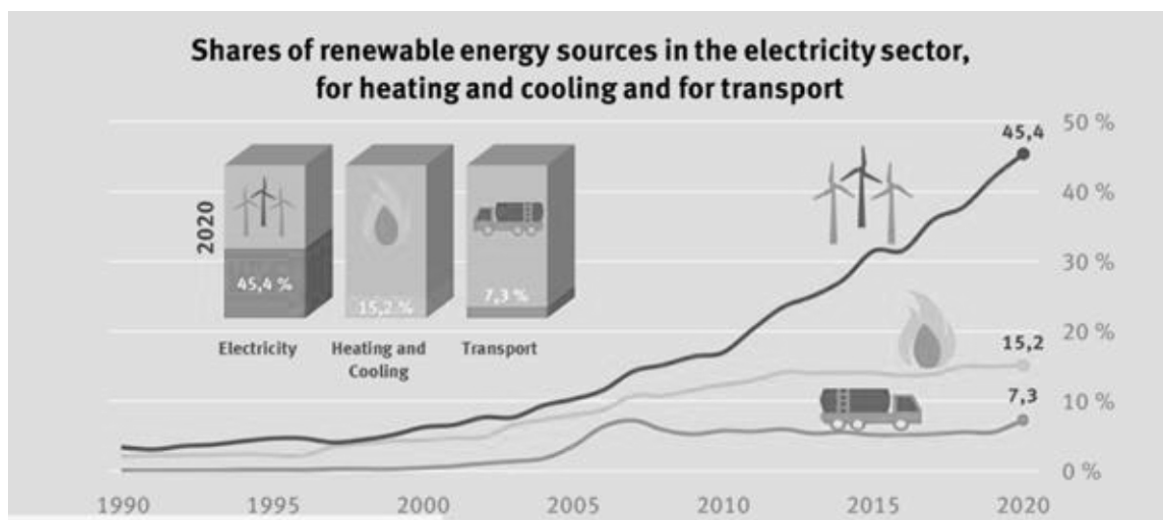
Figure 1: Share of renewable energy sources in electricity sector

Source : German Environment Agency

In the year 2000, the renewable in energy sector accounted for only nearly 6 percent of demand for electricity (Renauet.al.). With a lot of efforts and aligning parallel policies with cooperatives, it grows to nearly 10 percent in 2005, and now contributing more than 40 percent electricity demand for German Electricity mix.

The role of policies, acts and support of government (Walker et.al.) plays a significant role in energy transition through cooperatives. In 2000, the country had passed Renewable Energy Act (EEG), which guaranteed fixed feed – in – tariffs for anyone generating renewable power for a period of 20 years. This had certainly encouraged the leaders in cooperative democracy to establish energy producing technology.

OBJECTIVES OF THE STUDY

- The research aims to conduct a comparative analysis of the role of leadership in advancing energy cooperatives in India and Germany.

- The study will investigate and understand the different leadership styles, strategies, and practices that have influenced the growth, development, and success of energy cooperatives in both countries.

- The research seeks to identify key factors that contribute to effective leadership within the context of energy cooperatives, considering the experiences and outcomes of cooperative leaders in India and Germany.

- The study will explore potential lessons and best practices from both countries that can be applied to promote sustainable and inclusive energy transitions in other regions.

- The research will assess the challenges faced by leaders in India and Germany concerning energy cooperatives and how they have navigated these challenges.

- The role of government policies, regulations, and community engagement in shaping the leadership dynamics within the energy cooperative sector will be analyzed.

- The study aims to provide valuable insights into the crucial role of leadership in advancing energy cooperatives, contributing to the knowledge base for fostering community-driven and renewable energy initiatives worldwide.

RESEARCH METHODOLOGY

Scope of the Study : This study mainly focussed on functioning of Management/Administrator of Board of different energy cooperatives in Germany.

Nature of Study : This Study will be based on literature review. This study will be in terms of descriptive cum diagnostic because this study provides the parameters to determine the current policies and leadership skills in management of Energy Cooperatives.

Period of Study : This study will be based on present day scenario of the Cooperatives working in the area of renewable energy in Germany and in India.

RESEARCH OBJECTIVE

The primary aim of the study is to develop a **common value framework Model for Leadership in Energy Cooperatives.** It would examine different components of energy and cooperatives administration (External Environment) and Internal Environment of Energy Cooperatives for developing leadership potential for sustaining renewable character of energy in cooperatives. This study would be exploratory in nature.

Thus broaden the concept of Leadership in energy cooperatives and to contribute to the existing literature.

☐   To determine the components of External environment mainly the existing policies, acts, government support and competitors.

☐   To determine the components of Internal environment mainly the structure, membership, financial autonomy, mode of election, dominant collaborative partners and level of democratization.

DISCUSSIONS

As the investment on such renewable energy projects is so large, that the level of motivation, skills and support from the government is pivotal to sustain by institutes. The investment would be extravagant for single individuals, so the legal form of democratized ownership of solar parks and wind turbines comes into the screen.

These Citizen's energy requires the specialization, project developers to invest their savings. With this, the role of regional and inter regional operations also becomes crucial for the management of the cooperatives. How they handle such challenges in cooperatives?These projects of energy cooperatives also include companies as well as municipalities as its member. What type of membership instituted to such group of institutions?

In literature, Katz identified three categories of leadership skills which can vary as per the position in the organization but are crucial in determining the success of leaders. These three components of leadership skills are mentioned below in figure 2.
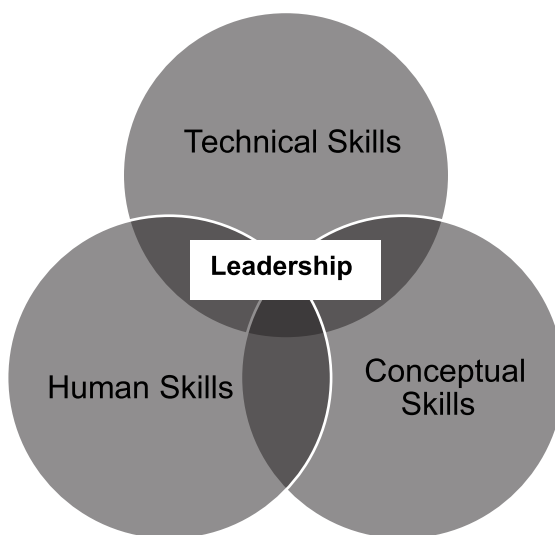
Figure 2: Cultivating the leadership capabilities
*Source :*Katz, R.L. (1955). Skills of an effective administrator. Harvard Business Review

German local citizens also participate in ownership of renewable resources either by interregional investments or through minority shareholdings. It also held that sometimes cooperating with municipalities, public energy providers (Rae & Bradley) or public credit institutions by investing their savings. What motivates these members to invest in such project and what is the role of leader/board in it?
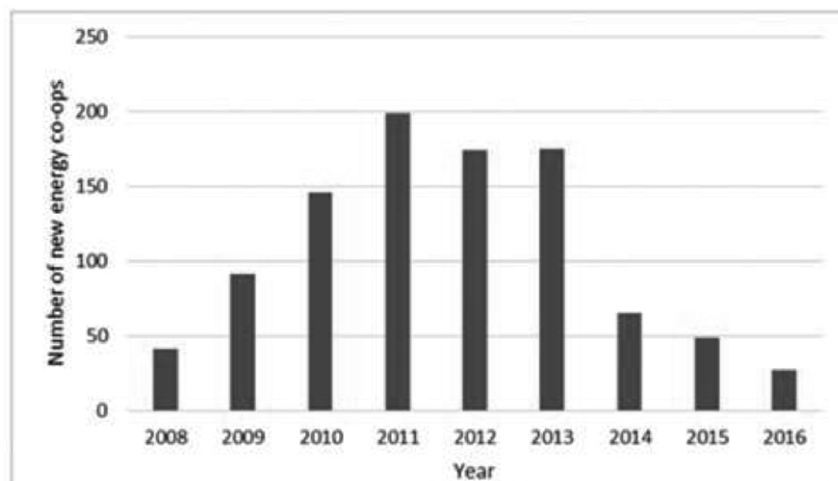
Figure 3: Number of New Energy Cooperatives in Germany (2008-16)
Source :Report Clean Energy Wire

Thus, following the literature and the resources, different components that belongs to external and internal environment which supports in bringing the quantitative as well as qualitative changes in the strength of energy cooperatives comes in knowledge of researcher. But the potential work towards understanding the role of leaders in these cooperatives and how these leaders/board are impacted by such components, is an unexplored area. Thus, researcher tapped the potential and would try to find out the impact of these components on leadership in cooperatives.

As per the proposed objectives in above section, the common value framework with dimensions is presented here:
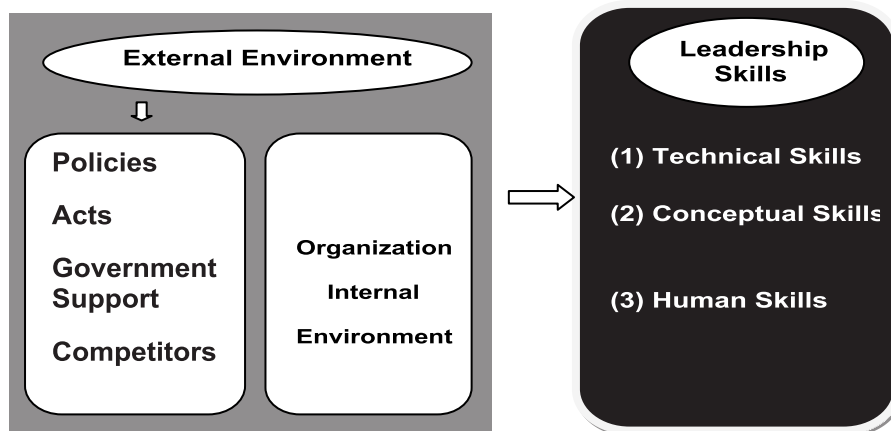
Figure 4: The Common value framework for Energy Cooperatives
Source: Self Compiled by researcher based on literature review

CONCLUSIONS / RESULTS

The Results are based on reports and literature which significantly support the hypothesized relationship of the components. This study results in determining the common value framework with regard to policy making, structure of institutions and qualities of leadership requires in sustaining the energy cooperative model for different developing nations including India.
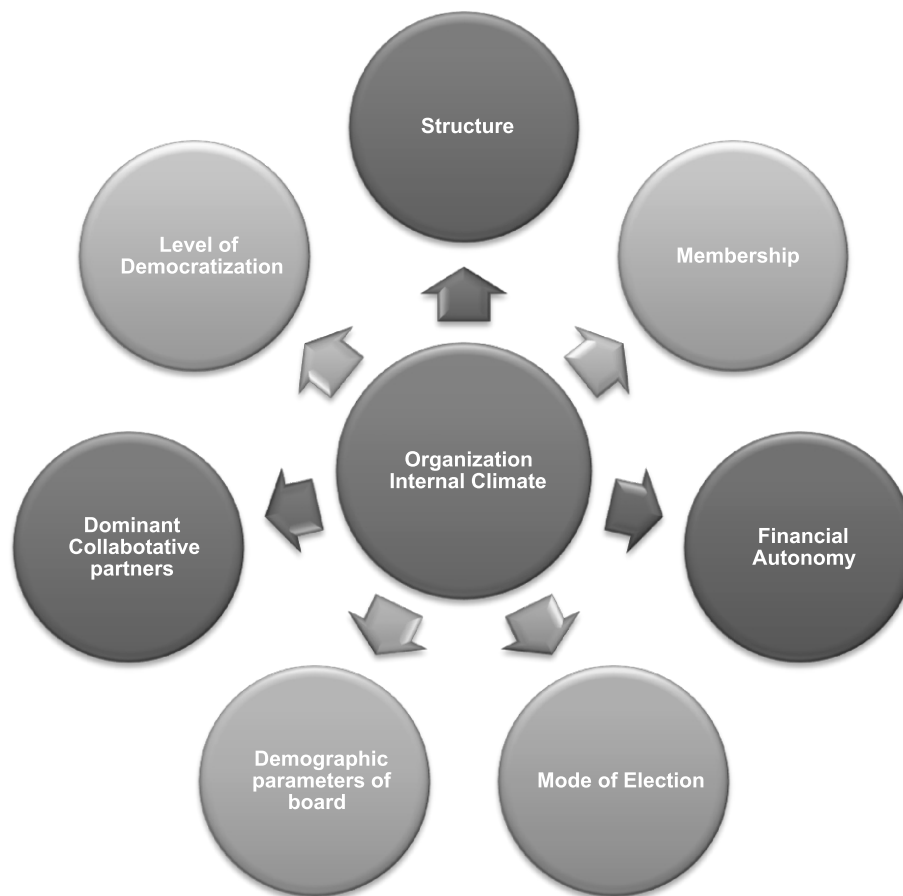
Figure 5: Components of Internal Environment of Cooperatives
Source: Self Compiled by researcher based on literature review

The primary aim of the study is to develop a **common value framework Model for Leadership in Energy Cooperatives.** The idea brought through with this research by determining the components under study, is to find out the answer to (i) Challenges in Leadership (ii) Financing and investing decisions (iii) Earning and saving structure (iv) Decision Making in crisis and opportunities.

Figure 6: Research outcomes from Common value framework for Energy Cooperatives
Source: Self Compiled by researcher based on literature review

LIMITATIONS

- The period of study might be influenced by practical constraints, such as the availability of data or the resources and time allocated to the research project.

- The scope of the work is confined to the cooperative sector only and the societies associated with energy sector.

- The methodology used is literature and interview based which can be further researched to make established relationship in function the energy cooperatives in India.

SCOPE FOR FURTHER RESEARCH

This research can inspire policy makers, local authorities and individuals at village level to bring certain changes in the way of execution of existing/modern practices for sustainable energy through cooperatives.

REFERENCES

- Goleman, D. (1998). What makes a leader? Harvard Business Review, 76(6), 93-102.

- Katz, R.L. (1955). Skills of an effective administrator. Harvard Business Review, 33(1), 33-42

- Polman, N., Slee, B., Kluvánková, T., Dijkshoorn, M., Nijnik, M., Gezik, V., et al. (2017). *Report D2. 1: Classification of Social Innovations for Marginalized Rural Areas. In Deliverable of the project Social Innovation in Marginalised Rural Areas (SIMRA)*. Available online at: http://www.simra-h2020.eu/wp-content/uploads/2017/09/D2.1-Classification-of-SI-for-MRAs-in-the-target-region.pdf (accessed October 02,2018).

- Meister T, Schmid B, Seidl I, Klagge B. How municipalities support energy cooperatives: survey results from Germany and Switzerland. Energy Sustain Soc. 2020;10(1):18. doi: 10.1186/s13705-020-00248-3. Epub 2020 Mar 18. PMID: 32215236; PMCID: PMC7081670.

- Rae, C., and Bradley, F. (2012). Energy autonomy in sustainable communities—A review of key issues. *Renew. Sustain. Energy Rev.* 16, 6497–6506. doi: 10.1016/j.rser.2012.08.002

- Rivas J, Schmid B, Seidl I (2018) Energiegenossenschaften in der Schweiz. WSL Bericht. https://www.wsl.ch/de/publikationensuchen/wsl/berichte.html

- Renau, L. D. R. (2018). Ecovillages in Spain: searching an emancipatory social transformation? *Cogent Soc. Sci.* 4:1468200. doi: 10.1080/23311886.2018.1468200

- Romero-Rubio, C., and de Andrés Díaz, J. R. (2015). Sustainable energy communities: a study contrasting Spain and Germany. *Energy Policy* 85, 397–409. doi: 10.1016/j.enpol.2015.06.012

- Walker, G. (2008). What are the barriers and incentives for community-owned means of energy production and use? *Energy Policy* 36, 4401–4405. doi: 10.1016/j.enpol.2008.09.032

- Wierling A, Schwanitz VJ, Zeiß JP, Bout C, Candelise C, Gilcrease W (2018) Gregg JS (2018) Statistical evidence on the role of energy cooperatives for the energy transition in European countries. Sustainability 10:3339. https://doi.org/10.3390/su10093339

Leveraging AI for Real-Time Customer Insights in Marketing Management

Dr. Om Prakash Gusai
Associate Professor
Department of Commerce, Motilal Nehru College (University of Delhi), New Delhi

Dr. Akshay Jain
Director, Admission & Marketing
Amity University, Rajasthan

ABSTRACT

The ability of organizations to acquire real-time client insights is one of the many ways that artificial intelligence (AI) has changed marketing management. Utilizing AI to get real-time consumer insights provides significant data that may drive marketing initiatives, boost customer engagement, and overall improve corporate performance. The purpose of this review article is to investigate the function of AI in the production of real-time consumer insights, as well as its influence on marketing management and a variety of subtopics connected to this field. The purpose of this paper is to give a complete knowledge of how organizations may use AI-driven customer insights to maximize their marketing efforts by discussing the obstacles and possibilities connected with AI-driven customer insights and focusing on the customer experience.

KEYWORDS: Artificial Intelligence, Real-time Customer Insights, Marketing Management, Customer Engagement, Data Analytics.

INTRODUCTION

The advent of Artificial Intelligence (AI) has been a driving force behind a paradigm change in marketing management that has taken place in this era of rapid digital transformation. AI has not only altered corporate processes, but it has also improved customer involvement by providing real-time customer data. The capacity to harness artificial intelligence to create real-time customer insights has become a game-changer for enterprises. This ability provides crucial data that drives marketing strategies, improves customer experiences, and promotes overall company performance [1].

In the past, gaining knowledge of customer behavior and preferences required approaches that were arduous and time-consuming. This often resulted in a delay in answers to changes in market trends and requests made by customers. Yet, with the development of technology-driven by AI, companies are now able to access, analyze, and analyze massive volumes of client data in real-time, which enables them to adapt flexibly to shifting market circumstances and the varying requirements of their customers [2].

The purpose of this article is to investigate the important function that AI plays in the production of real-time consumer insights as well as the major influence that role has on marketing management. In this article, we want to provide light on the underlying techniques, technical breakthroughs, obstacles, and possibilities related to employing AI for customer insights in marketing.

Businesses now have the ability to get meaningful insights from a wide variety of data sources as a result of the exponential expansion of data and the advent of artificial intelligence (AI) technologies

such as machine learning, natural language processing (NLP), and predictive analytics. These technologies have enabled this transformation. This unparalleled access to data gives businesses the ability to understand the behavior, preferences, and expectations of their customers on a granular level, which in turn fosters a better awareness of the audience they are trying to reach.

Businesses are given the ability to develop individualized marketing plans that are catered to the tastes of specific customers thanks to AI's facilitation of real-time consumer information. Companies have the ability to increase consumer engagement, create brand loyalty, and generate greater conversion rates by offering timely and relevant information, goods, and services to their target audiences. In addition, having the capability to recognize developing tendencies in real time enables firms to rapidly respond to shifting market dynamics, which helps them remain ahead of their rivals and maximizes the return on investment from their marketing efforts [3].

Over the entirety of this analysis, we are going to look into a variety of subtopics that are connected to one another and demonstrate the varied influence that AI-powered real-time consumer insights have on marketing management. From real-time personalization or customer journey mapping to AI-driven customer segmentation or sentiment assessment, each sub-topic emphasizes the relevance of AI in unlocking hidden possibilities and tackling crucial obstacles in current marketing strategies. For example, real-time customization allows businesses to tailor their products and services to individual customers in real-time.

Even if the application of AI to marketing management has an enormous amount of promise, it is not without its challenges. The issues posed by data privacy, ethical constraints, and the interpretability of AI algorithms demand careful attention. It is very necessary to address these problems in order to guarantee the appropriate and ethical use of AI-powered consumer insights.

OBJECTIVE

The study sought to achieve the following goals:
- Study regarding AI-powered customer data analytics.
- Examine the real-time customer insights and their significance.
- Explore the ai-driven customer segmentation.
- Study the predictive analytics for customer behavior.
- Examine the challenges and opportunities in ai-driven customer insights.
- Study the future trends and prospects in ai-driven customer insights.

METHODOLOGY

AI has revolutionized marketing management by allowing companies to obtain real-time consumer insights. Utilizing AI for real-time consumer insights provides important information that can inform marketing strategies, boost customer engagement, and boost overall business growth. This review examines the function of artificial intelligence for producing real-time consumer insights, its impact on marketing management, and related subtopics. The purpose of this article is to provide a thorough

comprehension of how businesses can optimize their marketing efforts by leveraging this technology to examine the difficulties and possibilities associated with AI-driven consumer insights.

LITERATURE REVIEW

Artificial Intelligence (AI) integration in marketing management has ushered in a new era of real-time client information. This literature analysis investigates the relevance and effect of employing AI in marketing for real-time consumer information.

Customer data analytics driven by AI has emerged as a game changer, allowing organizations to handle massive volumes of data in real-time. According to research, AI systems can completely assess client behavior and preferences, resulting in more efficient targeting and personalization. Real-time customization has emerged as a critical method for increasing client engagement and conversion rates. Businesses may increase customer loyalty and happiness by dynamically adapting marketing messages depending on client behavior, geography, and preferences [4].

Furthermore, AI-powered customer segmentation has transformed how firms comprehend various client segments. Businesses that use AI for segmentation may optimize marketing tactics, boost client retention, and maximize return on investment. Real-time consumer interaction, enabled by AI-powered chatbots and virtual assistants, is critical in providing immediate and customized customer care.

However, issues such as data quality, privacy, and algorithmic bias must be solved before AI-driven consumer insights can be successfully implemented. As companies embrace future trends like hyper-personalization, augmented analytics, and predictive customer service, AI's capabilities provide new possibilities to stay customer-centric and data-driven, promoting long-term success in an ever-changing market context.

AI-POWERED CUSTOMER DATA ANALYTICS

Customer Data Analytics is driven by AI in the framework of employing AI for real-time customer data in marketing management. It emphasizes how companies may utilize Artificial Intelligence to handle, evaluate, or generate meaningful insights from massive volumes of consumer information [5].

1. **High-Tech Data Processing:** AI-powered Customer Data Analytics processes structured and unstructured customer data from diverse sources using machine learning algorithms and NLP approaches. It involves transaction information, social media interactions, customer reviews, emails, chat logs, and other information. AI algorithms can easily process large amounts of data with varying degrees of complexity, allowing organizations to acquire useful insights rapidly.

2. **Analysis of Real-Time Data:** Traditional data analytics methodologies can include temporal gaps, making it difficult to react quickly to new patterns and consumer behaviors. AI-powered analytics, on the other hand, enables companies to evaluate data in real-time. This real-time data analysis gives marketers the ability to make data-driven choices and adjust marketing tactics on the fly, resulting in more successful and timely campaigns.

3. **Analysis of Expected Customer Behavior:** Customer Data Analytics enabled by AI can uncover patterns and correlations in customer behavior, allowing organizations to forecast future behaviors. Machine learning algorithms, for example, may anticipate customer attrition, identify possible upsell possibilities, and forecast client preferences. These predictive insights assist firms in anticipating client requirements and improving customer retention.

4. **Scalable Personalization:** Customer data analytics powered by AI allows hyper-personalization of marketing initiatives. Businesses may give highly relevant information, product suggestions, and offers by evaluating individual consumer data and behavior. Personalization at scale improves consumer engagement, builds brand loyalty, and raises conversion rates.

5. **Improvement of Customer Segmentation:** By moving above standard demographic parameters, AI may reshape client segmentation. AI-powered Customer Data Analytics considers complex behavioral trends and choices, enabling organizations to establish micro-segments with distinct demands and interests. This precise client segmentation helps in tailoring marketing tactics to fit the specific needs of each category.

6. **Assessment of Customer Lifetime Value:** About prior behavior, preferences, and purchase habits, AI can calculate each customer's lifetime worth. This research assists firms in more efficiently allocating marketing resources, concentrating on high-value clients, and optimizing the return on investment (ROI) for each customer category [6].

7. **Brand Evaluation & Sentiment Evaluation:** AI-powered Customer Data Analytics may do an analysis of sentiment on customer comments and social media engagements by applying Natural Language Processing. Analyzing consumer sentiment gives perspectives on brand perception, suggests opportunities for change, and aids in the successful management of brand reputation.

8. **Detection & Security of Fraud:** Artificial intelligence-powered analytics can identify fraudulent activity and unlawful access in real time, protecting client data and sustaining confidence. Businesses may use machine learning algorithms to continuously analyze data streams for suspicious activity and avoid any security breaches.

REAL-TIME CUSTOMER INSIGHTS AND THEIR SIGNIFICANCE

When discussing marketing management, the term "real-time customer insights" refers to the immediate and ongoing analysis of customer data to get a comprehensive comprehension of consumer actions, preferences, and requirements as they are taking place. This method includes gathering, processing, and analyzing enormous volumes of data in real time, which enables companies to make educated judgments and customize their marketing tactics to match the specific needs of individual customers as quickly as possible [7]. The revolutionary effect that real-time consumer insights have on marketing tactics, as well as their capacity to promote significant customer interaction and corporate success, are the primary reasons for the importance of this data.

- **Decision-Making Agility:** Customers' real-time information enables organizations to be nimbler in their decision-making processes. Marketers can swiftly change their strategy to capitalize on new possibilities or solve possible concerns by having access to up-to-date data about consumer behavior and market trends. This agility enables companies to remain ahead of the competition and adapt quickly to changing client demands.

- **Individualized Customer Experiences:** Businesses may build highly tailored experiences by understanding clients in real time. Marketers may adjust content, offers, and suggestions to individual interests and behaviors by evaluating real-time data. Personalized experiences promote consumer pleasure, create loyalty, and raise the possibility of repeat purchases.

- **Proactive Client Engagement:** Businesses may proactively connect with consumers at critical touchpoints in their journey using real-time customer information. Marketers may trigger tailored messages and offers by evaluating consumer behavior in real-time, giving the appropriate message to the right customer at the right moment. This proactive interaction fosters long-term loyalty and enhances the customer-brand connection.

- **Predicting Customer Needs:** Businesses may anticipate client requirements and expectations using real-time analytics. Businesses may forecast future wants and preferences by recognizing patterns and trends in consumer behavior, enabling them to provide appropriate goods and services even before customers voice their explicit desires.

- **Improved Customer Retention and Loyalty:** Customer insights in real-time help to boost customer retention and loyalty. Businesses may proactively retain consumers and reduce churn by studying customer behavior and swiftly resolving any issues or dissatisfactions. Customers who are satisfied and loyal are more likely to become brand champions and suggest others to the company.

- **Better Customer Service:** Businesses may deliver more effective and tailored customer service by using real-time customer analytics. Support employees may fix problems more efficiently and quickly by having real-time access to client data, resulting in increased levels of customer satisfaction and favorable brand impression.

- **Marketing Strategies Based on Data:** Businesses may make data-driven marketing choices by harnessing real-time consumer information. Based on real-time consumer behavior, preferences, and feedback, real-time data analysis enables marketers to confirm ideas, improve tactics, and optimize campaigns.

AI-DRIVEN CUSTOMER SEGMENTATION

Artificial Intelligence (AI)-Driven Customer Segmentation is a sophisticated strategy of splitting a customer base into discrete groups based on similar qualities and behaviors, and it makes use of tools from the field of artificial intelligence [8]. AI-driven segmentation, as opposed to the more conventional demographic-based segmentation, makes use of sophisticated algorithms and data analysis to unearth subtle patterns and preferences hidden within consumer data. As a result, table 1. enables organizations to develop marketing strategies that are both more targeted and more customized.

1	Data Collection and Integration:	The collecting and integration of consumer data from diverse sources is the first step in AI-driven customer segmentation. This information may include transaction history, online interactions, social media activity, consumer feedback, and other things. AI systems analyze and analyze this data to uncover relevant patterns and insights.
2	Algorithms for Machine Learning:	AI-powered consumer segmentation uses machine learning algorithms to find patterns and correlations in data. These algorithms classify consumers based on similarities in their behavior and preferences using unsupervised learning approaches such as clustering and association rules.
3	Personalization and micro-segmentation:	AI-powered segmentation enables micro-segmentation, resulting in smaller and more refined client groups with distinct preferences and demands. Businesses may use micro-segments to create hyper-personalized marketing content, offers, and suggestions, increasing client engagement and conversion rates.
4	Adaptability in Real Time:	AI-powered consumer segmentation is real-time adaptive, which means it can adjust fast to changes in customer behavior or market dynamics. As client preferences change, the segmentation model evolves to ensure that marketing techniques stay relevant and successful.
5	Predictive Analysis:	Artificial intelligence-powered segmentation may give predicted insights regarding client behavior. The algorithms can estimate future behaviors, such as customer attrition or upselling prospects, by evaluating prior data. This foresight enables organizations to target certain groups proactively with customized marketing activities.
6	Segmentation of the Customer Lifecycle:	AI-powered segmentation may classify clients depending on where they are in the customer lifecycle. This strategy of segmentation identifies prospects, first-time purchasers, repeat consumers, and devoted advocates. Tailoring marketing techniques depending on the customer journey improves customer experience & loyalty.
7	Enhanced Marketing Efficiency:	Businesses may maximize marketing efforts and resources by using AI-driven segmentation. Targeting particular consumer demographics with suitable messages improves marketing campaign efficiency, resulting in greater returns on investment (ROI).
8	Improved Customer Service:	Personalized marketing techniques based on AI-driven consumer segmentation improve the customer experience. Customers get information, goods, and offers that match their interests, making them feel appreciated and strengthening brand loyalty.

PREDICTIVE ANALYTICS FOR CUSTOMER BEHAVIOR

Predictive Analytics for Customer Behavior is presented below in Table no 2: [9]

1	Customer Churn Prediction:	**Analysis:** Businesses may utilize previous data on customer behavior, such as purchase frequency, customer complaints, and engagement measures, to anticipate customer turnover. To create a churn prediction model, use machine learning methods such as Logistic Regression or Random Forest. The program can evaluate trends and identify elements that contribute to churn, allowing companies to take preventative measures.
		Formula Equation: Churn Probability = $1 / (1 + \exp(-(\beta 0 + \beta 1 X1 + \beta 2 X2 + ... + \beta n*Xn)))$, where X1, X2, ..., Xn are the customer behavior variables, and β0, β1, β2, ..., βn are the coefficients obtained from the model.
2	Purchase Propensity Modeling:	**Analysis:** Examining client behavior, previous purchase history, online interactions, and demographic data. To develop the model and forecast the likelihood of a client completing a purchase, machine learning methods such as Gradient Boosting or Neural Networks may be used.
		Formula Equation: Purchase Probability = $1 / (1 + \exp(-(\beta 0 + \beta 1 X1 + \beta 2 X2 + ... + \beta n*Xn)))$, where X1, X2, ..., Xn are the purchase-related variables, and β0, β1, β2, ..., βn are the coefficients from the model.
3	Cross-Selling and Upselling Prediction:	**Analysis** Predicting cross-selling and upselling includes looking at prior consumer purchasing patterns and finding similar items or services. To identify often co-occurring goods for cross-selling possibilities, Market Basket Analysis or Association Rule Mining might be used.
		Formula Equation: Cross-Sell / Upsell Probability = Support(A, B) / Support(A), where Support(A, B) is the probability of customers purchasing items A and B together, and Support(A) is the probability of customers purchasing item A.
4	Customer Lifetime Value Prediction:	**Analysis:** Customer Lifetime Value (CLV) projection entails studying previous customer spending habits and determining the net present value of predicted future income. It assists firms in identifying and allocating resources to high-value consumers.
		Formula Equation: CLV = (Average Purchase Value * Purchase Frequency) * (1 / Churn Rate),

CHALLENGES AND OPPORTUNITIES IN AI-DRIVEN CUSTOMER INSIGHTS:

Here are the challenges and opportunities in AI-Driven Customer Insights [10]:

CHALLENGES

Figure 1: Challenges In AI-Driven Customer Insights

The Quality of the Data and Its Integration: It might be difficult to ensure that the data obtained from several sources are accurate and consistent with one another. Integrating data from a variety of different systems and formats might result in problems with the data's quality and compromise the accuracy of consumer insights.

Concerns Regarding Personal Information and Ethics: When it comes to AI-driven consumer insights, it is essential to respect the privacy of customers and preserve their data. Businesses are required to comply with legislation governing data privacy and handle ethical considerations relating to the utilization of data and the permission of customers.

The Bias and Fairness of Algorithms: There is a risk that AI algorithms could accidentally add bias based on previous data, which might result in unjust treatment of specific client categories. To guarantee fair representation and equitable decision-making, it is vital to tackle the issue of algorithmic bias.

Processing in Real Time and Acceleration: The amount and pace of real-time data might be difficult to manage in certain situations. Real-time processing of data necessitates the use of effective algorithms and infrastructure to provide accurate and timely insights.

Scalability and management of available resources: It is becoming more important to effectively manage computing resources in response to the growing amount of data. When working with big amounts of data, scalability problems might occur, which can hurt the performance of AI-driven consumer insights systems.

OPPORTUNITIES

Figure 2: Opportunities In AI-Driven Customer Insights

Enhanced Management of the Data: Customer insights powered by AI boost a company's data management skills, making it possible for companies to handle and analyze massive volumes of customer data in real time.

Improved Relationships with Our Customers: Businesses can create trust with consumers, which may result in better customer relationships and increased customer loyalty if they demonstrate ethical data management methods.

Bias Mitigation Strategies: It is possible to lessen the impact of algorithmic bias and guarantee fair treatment of consumers by using fairness-aware algorithms and conducting routine monitoring of AI models.

Making Decisions More Quickly: Utilizing AI for data processing and analysis in real time enables organizations to make choices based on the data promptly, allowing them to adapt more swiftly to changes in consumer behavior and market trends.

Optimization of Expenditures: AI-driven consumer insights may become more scalable and cost-effective by using cloud-based AI platforms and minimizing infrastructure expenditures.

FUTURE TRENDS AND PROSPECTS IN AI-DRIVEN CUSTOMER INSIGHTS

Customer insights powered by AI are undergoing fast development and will continue to shape the future of marketing management. Some various trends and possibilities are developing as a result of the progression of technology and the increasing data-centricity of organizations [11]. These trends and prospects provide interesting potential for employing AI to better understand and communicate with consumers. The following is a list of important future developments and potential in consumer insights generated by AI:

1. **Hyper-Personalization:** Achieving increasingly higher degrees of hyper-personalization is essential to the development of AI-driven consumer insights in the future. Artificial intelligence algorithms will continually evaluate large quantities of data, including real-time consumer behavior, preferences, and contextual information, to create highly personalized and individualized experiences across a variety of touchpoints. The use of hyper-personalization will eventually result in higher levels of client engagement and loyalty, which will drive revenue growth for an organization.

2. **Explainable AI:** The need for AI that can be explained rises in tandem with the complexity and pervasiveness of AI systems. When it comes to gaining consumer insights, companies will work to comprehend how AI algorithms arrive at certain suggestions and forecasts. Explainable AI will not only increase trust and transparency but will also assist organizations in better aligning the insights generated by AI with their marketing objectives.

3. **Voice recognition and AI conversation:** Voice assistants and conversational artificial intelligence will play a crucial part in the interactions that businesses have with their customers. Customers will get more sophisticated help in real time through chatbots and virtual assistants powered by AI. This support will be more tailored and will take into account the context in which the consumer is interacting. Voice-based interactions will make providing customer support more convenient, which will ultimately lead to greater levels of customer satisfaction.

4. **Augmented Analytics:** Artificial intelligence will enhance human capacities in data analysis and decision-making. Augmented analytics will provide marketers access to data generated by AI, automate repetitive operations, and surface actionable suggestions. Because of this tendency, marketers will be able to direct their attention to the creative and strategic planning parts of marketing management.

5. **Integrating Data Obtained Offline with That Obtained Online:** Insights about customers generated by AI will help bridge the gap between online and offline data sources. It will soon be possible for businesses to connect data from online platforms, contact centers, and physical storefronts using AI. This will provide a comprehensive perspective of consumer behavior and preferences. This connection will result in more complete consumer insights as well as experiences that are consistent across all channels.

6. **Service to Customers Based on Their Past Behavior:** Customer insights powered by AI will make it possible for organizations to anticipate the requirements of customer care before consumers ever reach out to ask for help. AI systems will be able to predict prospective difficulties by evaluating previous data and real-time interactions. This will enable companies to proactively resolve complaints and provide a more proactive and customized customer support experience.

7. **Contextual Recommendations:** AI will provide contextual suggestions, meaning that they will take into consideration the current context, location, and situational demands of the client. The relevancy of marketing messages and offers will increase as a result of the use of contextual suggestions, which will lead to improved conversion rates and increased consumer satisfaction.

8. **Integrating with the Internet of Things and wearable technology:** Additional data streams will be available for AI-driven consumer insights as a result of the proliferation of wearable devices and the Internet of Things (IoT). Integrating data from the Internet of Things with consumer behavior will provide a more in-depth insight into client preferences and lifestyle patterns, which will enable firms to develop marketing tactics that are more focused and relevant.

CONCLUSION

The use of AI in marketing management for real-time consumer insights has proved to be a disruptive force, transforming how organizations perceive and connect with their customers. Businesses that use AI-powered customer data analytics acquire the capacity to handle massive volumes of data in real-time, resulting in a better knowledge of consumer behavior, preferences, and requirements. Real-time customization enables organizations to provide highly personalized experiences, increasing consumer engagement and loyalty. Businesses may use AI-driven consumer segmentation to find micro-segments with distinct preferences and adjust marketing campaigns appropriately. Real-time consumer involvement, enabled by AI-powered chatbots and virtual assistants, has improved customer care by delivering immediate and tailored help. In the future, the possibilities for utilizing AI in marketing management seem good. Hyper-personalization, enhanced analytics, and predictive customer service will determine the future of real-time customer insights. Integrating AI with IoT and wearable devices will allow for a more in-depth understanding of client preferences and lifestyle trends.

REFERENCES

- A. Hemalatha, Ai-Driven Marketing: Leveraging Artificial Intelligence for Enhanced Customer Engagement, 2023. doi:10.47715/jpc.b.978-93-91303-61-7

- A. Jalkala and R. T. Salminen, "Practices and functions of customer reference marketing — leveraging customer references as marketing assets," Industrial Marketing Management, vol. 39, no. 6, pp. 975–985, 2010. doi:10.1016/j.indmarman.2010.06.017

- N. S. Jayawardena, A. Behl, P. Thaichon, and S. Quach, "Artificial Intelligence (ai)-based market intelligence and customer insights," Artificial Intelligence for Marketing Management, pp. 120–141, 2022. doi:10.4324/9781003280392-10

- D. A. Schweidel, M. Reisenbichler, T. Reutterer, and K. Zhang, "Leveraging AI for content generation: A customer equity perspective," Review of Marketing Research, pp. 125–145, 2023. doi:10.1108/s1548-643520230000020006

- R. M. Potluri and G. N. Muuka, "Data Analytics in Marketing and Customer Analytics," Data Analytics in Marketing, Entrepreneurship, and Innovation, pp. 83–106, 2021. doi:10.1201/9780429196614-5

- "The importance of customer lifetime value in Business Analytics," Concept of Customer Lifetime Value, 2020. doi:10.4135/9781529630558.n1

- "Martin Hilberg discusses real-time data and Customer Service," Real-time, 2018. doi:10.4135/9781529795400.n2

- N. Sathi and A. Sathi, Key skills to drive data and ai-driven customer engagements, 2021. doi:10.1007/978-3-030-89607-2

- Asniar and K. Surendro, "Predictive analytics for predicting customer behavior," 2019 International Conference of Artificial Intelligence and Information Technology (ICAIIT), 2019. doi:10.1109/icaiit.2019.8834571

- N. Sathi and A. Sathi, "Key challenges and skill evolution," Key Skills to Drive Data and AI-Driven Customer Engagements, 2021. doi:10.1007/978-3-030-89607-2_1

- S. Khan and M. Iqbal, "AI-Powered Customer Service: Does it optimize customer experience?," 2020 8th International Conference on Reliability, Infocom Technologies and Optimization (Trends and Future Directions) (ICRITO), 2020. doi:10.1109/icrito48877.2020.9198004

A Study on How Artificial Intelligence is Increasing The Productivity of Marketing Managers

Dr. Shivram Choudhary
Assistant Professor
Institute of Management, JK Lakshmipat University, Jaipur

ABSTRACT

Artificial intelligence (AI) is changing the way that marketing managers interacting with their new age consumers. There is a lot of confusion on how a marketing manager may take advantage of Artificial Intelligence in multiplying there effort without being a large company? In this paper the author has tried to find our if Artificial Intelligence is actually helping marketing manager or is it just a hype without much substance. Are the current marketing managers able to take advantage of this new and innovative tools. Author has explained on how AI works and how it can be used. Also The paper tries to remove the confusion on how AI different from machine learning.

With increased acceptance of AI, the way work has also changed. People are working from homes which shall effect their pay, facetime with leadership and rewards and growth.

Some people have apprehension that machines shall replace humans which author tries to address in this paper.

The research tries to answer the fundamental question in minds of young manager if AI can help in marketing or is it just a hype.

In the end the author discusses the ethical consideration to be kept in mind in using the power of AI.

KEYWORDS : Artificial Intelligence, Machine Learning, AI for Marketing, Open AI

INTRODUCTION

There are two major types of AI (Artificial Intelligence). One is Generative AI and the other one is Functional AI. We shall be understanding AI as it is more useful in a business scenario.

Let us first understand that AI does not work like a human brain however it reflects our understanding of human brain and how should it respond in different situations. The AI tools do not reason and they do not have commonsense however they increase our productivity to a great extent.

AI is simply a tool like it is a paint brush and not a painter. AI is task specific, and it increases our productivity multifold. ML (Machine Learning) is the heart of AI. ML is a tool which helps in improve prospect targeting, responds to enquires fast, determine action plan, and qualify leads for the sales team.

REVIEW OF LITERATURE

Research Papers, Case Studies and Textbooks on Artificial Intelligence, Marketing Management and Use of Artificial Intelligence in Marketing were reviewed from various sources including Scopus, Harvard business publishing, Ivey Publishing, Case Centre. To maintain the sanctity of the research paper on A & B type papers from ABDC journals were referred. A study of a total of 145 articles including research papers, case studies, journals and text books was done.

NEED / IMPORTANCE OF STUDY

Most of the authors are of the opinion that AI is not ready yet to be integrated or replacing the human work however there has been significant developments which make us believe otherwise. Let us understand a little bit on history of AI. AI first came into limelight in 1960's and disappeared later till 1990's. it flourished in late 2000 due to following enabling factors:

a. Invention of high-power Central Processing Units (CPU)

b. Invention of high-power Graphical Processing Units (GPU), mostly used in Gaming.

c. The growth in data and invention of cloud storage

d. Open-Source Internet

AI is not being used in variety of fields and hence found a usage in Marketing as well. AI though cannot replace human's however it is good at performing repetitive tasks and it avoids making errors hence can increase human productivity multifold.

With consumers expecting product and services round the clock and need for a predictable response has resulted in increasing use of AI by marketers.

STATEMENT OF THE PROBLEM

Can AI improve productivity in Marketing?

How a Marketing Manager's workload gets reduced by use of AI?

OBJECTIVES

To study the application of AI in the field of Marketing.

To study the ways in which AI can contribute to Marketing in a company.

What are ways in which AI can help a Marketing Manager?

HYPOTHESIS

H0 - Use of AI improves Marketing Managers efficiency and productivity?

H1 – There is no impact of use of AI on Marketing Managers efficiency and productivity.

RESEARCH METHODOLOGY

The exploratory qualitative research was conducted to study the impact of AI on Marketing Managers role and various primary and secondary sources were referred to analyze the impact.

After study a list of application were made and what effect they had on efficiency of a Marketing Manager were studied.

Following applications were found to be useful for a Marketing Manager.

The application of Artificial Intelligence in the field of Marketing

A.   Natural Language Processing (NLP)

B.   Conversation Bots (Chat Bots)

C.   Computer Vision

Let us understand the applications in detail:

NATURAL LANGUAGE PROCESSING (NLP)

Natural language processing (NLP) is the interaction between computers and human languages to analyze and replicate natural language data. Here AI can help a marketer in Text Comprehension (What does it mean?), Sentiment Analysis (How does one feel?). It can also capture what customers says to you, record it in computer and analyze the words used and let us know what makes customer happy and upset about your product or service. AI can analyze the social media and quickly update you what consumers are writing about your company and products, and it can also compare what the consumers are writing about the competition as well.

Thousands of emails, social media posts and blogs can be read by AI instantaneously and it may provide you insightful feedback important matters.

All in all, AI is a wonderful tool to analyze large volume of text which shall manually take a lot of time.

The insights that AI provide may be used to make a marketing strategy for your company.

The other term used for natural language processing is predictive marketing analysis which shall helps in segmentation, targeting and positioning of the consumer base for focused marketing effort.

CONVERSATION BOTS (CHAT BOTS)

Conversation Bots are popularly known as chat bots. They are a good tool for addressing frequently asked questions (FAQ's) by customers.

Chat bots learn how humans ask the same questions in different ways and hence can give the standard answer they are made to learn over a period. This allows the company employees to focus on answering tougher questions and increasing their productivity and company's business.

Chatbots excel where there are clear answers. For example, you may use Google Duplex is an AI based chatbot which makes booking in the restaurant by talking to them on your behalf.

Chatbots take a company to next level by answering repetitive questions and freeing up the employees to perform more complex task.

COMPUTER VISION

Visual technology in which computers can recognize images and videos. A computer (using AI tool) can identify your products in all social media images and if you show it a lot of images, it shall be able to identify your product on internet. This information is very useful in identifying where and how your product is used by the consumers. Computer vision provides creative ways to connect with your target market. A consumer may view your virtual product like spectacles, wig etc. on them or in their actual home using camera.

Computer vision shall allow you to recognize your loyal customer when they enter your premises using facial recognition.

RESULT AND DISCUSSION

It was found that Artificial Intelligence (AI) is a very useful tool for Marketing Managers. It can not replace the human intelligence however can help them multiply efficiency multifold.

If we use AI ethically and sensibly, we shall be able to leverage this technology to our advantage as discussed above.

RECOMMENDATIONS / SUGGESTIONS

Artificial Intelligence (AI) is a powerful tool. We have devices which can talk to and buy things. They learn what we want and how often we want.

You may see the power of AI by pointing your phone's camera in a store and get more information about the product.

You type something in an email and the sentence gets completed automatically. These are some of the uses of AI however a lot is yet to come.

In future marketing shall get weird and people shall own their own data and will only give specific permission to companies to use on very specific part of their data. It is likely to happen that the human interference shall further reduce, and machines shall start talking with machines and based on our consumption pattern shall start recommending product and services etc.

People will look for more convenience in buying and consuming product and services and hence shall rely more of AI.

The importance of branding is going to further increase as now the challenge would to be create a brand so that the AI prefers your brand over the competition. Also, brand elements are to be carefully designed for the AI to prefer you over your competition.

ETHICAL CONSIDERATIONS

AI is very powerful however it has its own limitations and if not use properly shall cause more harm than good hence following observation should be kept in mind.

AI is bias in nature; it only learns what it has been fed. For example, once amazon asked AI to see the profile and photos and asked who would be successful in the company, it pulled out only white males. The biasness comes from the fact that we make AI learn out biases.

There is a lot of Issue with Privacy as data is being obtained without the consent of the consumer, this needs to be checked and the cost of constant surveillance to consumers shall increase anxiety & stress.

AI drops the productivity of an employee as it recommends the system but there is lot of opaqueness in how it does it (Where actions are coming from). People are being separated from the craft. The productivity of company increases but the productivity of employees decreases and it further decreases the autonomy of people.

CONCLUSION

The Null Hypothesis that Use of AI help improve productivity and efficiency of a Marketing Manager was found to be true.

AI will not take over the world and enslave mankind however it is going to take some of the tasks to improve your productivity. According to Leo Cherne "computers are incredibly fast, accurate and stupid, while humans are slow, error prone and brilliant. The marriage of two is a force beyond calculation.

To make best use of AI you should give the machine the data, which is clean, reliable, and abundant. One must provide adequate amount of data to the machine as too little data causes limited action and too much of data results in confusion in the machine. You should also look at the data not to be biased for better results. Be aware of not using AI for bad use.

LIMITATIONS

The research has been done using secondary sources however primary research in a business environment shall provide more useful results. The researchers from the field of Marketing, AI, Engineering, Industrial Engineering and Advertising may collaborate and come up with a real-life problem to solve using AI to find firsthand use of the technology.

SCOPE FOR FURTHER RESEARCH

Further research can be done on use of AI in different fields of Marketing Management like Consumer Behavior, Brand Management, Sales & Distribution Management etc. The research may also be done on what kind of questions are asked to AI and how to trains humans on asking right kind of questions to better leverage this technology to the advantage of human beings.

REFERENCES

- Sanjeev Verma, Rohit Sharma, Subhamay Deb, Debojit Maitra (2021), Artificial intelligence in marketing: Systematic review and future research direction, International Journal of Information Management Data Insights, Volume 1, Issue 1,2021,100002, ISSN 2667-0968,

- Obongo, Frankline. (2023). An exploration of the role of artificial intelligence (ai) in marketing and consumer behavior. 10.13140/RG.2.2.36460.03202.

- Bharti, Preeti & Byungjoo, Park. (2023). The Ethics of AI in Online Marketing: Examining the Impacts on Consumer privacy and Decision-making. The Journal of The Institute of Internet Broadcasting and Communication. 15. 227-239. 10.7236/IJIBC.2023.15.2.227.

- R. Sun, (2021) "Analysis on the application of artificial intelligence in marketing," 2021 International Conference on Computer Information Science and Artificial Intelligence (CISAI), Kunming, China, 2021, pp. 669-672, doi: 10.1109/CISAI54367.2021.00135.

- A. Pathak and S. D. Sharma, (2022) "Applications of Artificial Intelligence (AI) in Marketing Management," 2022 5th International Conference on Contemporary Computing and Informatics (IC3I), Uttar Pradesh, India, 2022, pp. 1738-1745, doi: 10.1109/IC3I56241.2022.10072425.

Development of Agile Strategies by Identification of Key Drivers in the Service Sector Organizations with Resource Disadvantages in the State of Rajasthan

Dr. Neha Chaturvedi
Assistant Professor & Head-Strategic Decisions
Omkar Ventures

ABSTRACT

The purpose of this study is to expand the present theoretical framework for investigating organizational agility that can be applied to small and medium enterprises in the post-pandemic service industry. This framework can be useful for managers to implement procedural action. The conceptual development and research design are based on two divergent themes, one is based on the existing theoretical concepts and knowledge base on the topic of organizational agility and the second is the statistical publications based on the small and medium-sized corporate sector of Rajasthan's service sector which are very limited in number and view. The study has identified the prime catalysts or drivers of organizational agility in the service sector of firms with limited resources, which led to the formulation of agility strategies. The study's framework provided logical justification for these devised strategies.

The theoretical contribution made by the study adds to the existing concept of organizational agility, which was previously extensively studied and limited primarily to the manufacturing sector. The service industry has vividly different characteristics and the model incorporates them into the mainstream of agility. The Managerial implications of the study are the direct takeaway that enables the managers with the actionable parameters for agile behaviors and actions that can be observed and initiated to operate even at a comparative resource disadvantage.

KEYWORDS: Agility, Rajasthan, Service Industry, Strategy

INTRODUCTION

Agility is often seen as a response to market volatility in the external environment, the case for which has become more severe in the post-pandemic world. In the early 1990s, a large number of practitioners viewed the concept, and practice of agile firms as an effective solution to sustain their production process and to enable it to respond to unexpected changes. The importance of agility has been widely recognized across specific sectors but there is little research that interprets agility in a specific context of the service industry in Rajasthan. In the emerging business of the services sector of the state, agility is essential for weak or new-entrant companies to survive. Emerging markets such as India and more so state zones, can be very complex to operate in and make sense of. Constant changes in the regulatory environment are the most difficult for new or partially new companies to steer. Another challenge arises from regular changes in consumer demographics and behavior coupled with the lack of support from existing entrepreneurs or business bodies who do not collate their financial and

management expertise in the curation of a workable set of principles for knowledge transfer. The competitive pressures faced by companies in the service industry, the need to be responsive and agile issues drove me to this study. This research is designed to develop a theoretical architecture for identifying strategic agile action for service sector organizations in Rajasthan with limited resources and by means of its findings shall contribute to the organizational performance literature.

PROFILE OF RAJASTHAN & ITS SERVICE INDUSTRY

In terms of area, Rajasthan is India's largest state and is located in the northwestern part of the subcontinent. It borders six major states and sits on the strategic route between the prosperous northern belt and rich western state belt, which grants it the status of an important center for trade and commerce. Rajasthan state also covers more than 25% of the National Capital Territory and boasts of the third largest highway in terms of transportation, the second largest rail network, 7 airports serving international and domestic flights, and 1 air cargo hub, all of which are the backbone of the state economy.

It commands a large number of natural resources, infrastructure, cement factories, tourism, agriculture and other industries, minerals, and mineral processing. The tertiary sector has registered a growth of 10.86 percent between 2011-12 and 2020-21, making it the fastest-growing sector in the state and also the largest contributor to the state's economy. This growth is powered by a gridiron of storage facilities, transport infrastructure, communications & related services, advertising, financial services, and a lot more. The state has a large tourism industry.

REVIEW OF LITERATURE

As a concept and action, the introduction of Agility was first done in the manufacturing industry as a response to changes in the operative environment. During the early 1990s, such agility was seen as a prerogative only for weaker companies. And since by nature manufacturing is a contradictory and repetitive process, hence there is always the need for greater alignment and more responsiveness. The modern-day business environment which has become knowledge-rich and globally sensitive is expected to deliver customer-focused products and services at lightning speed. A review of the literature provides an assortment of studies on various aspects that are tied to organizational agility. Many authors have clearly defined "agility" as well as concepts related to it. For example, Oosterhout, Waarts, and Hillegersberg have stated that agility could be confusing as it merely " blurs" the difference between agility and flexibility. Business agility is quick response and rapid transition that imply the ability to change business processes more effectively. This sends out a re-alignment of control mechanisms, importance and flexibility of supply chain management, and cost reduction that can help the firm align with customer needs without major internal changes each time. A lot of work of academic scientists developed their understanding by comparing agility and flexibility as it seems to be a precursor and an implementable route toward the attainment of an agile system/framework. Follow-up research and allied studies have analyzed the role of cooperation and integration within an organization. Authors and scholars remain divided in their focus and the purpose of agile research leading to a plethora of divergent views, though they do borrow from each other. One such view is the

Development of Agile Strategies By Identification of Key Drivers in The Service Sector Organizations with Resource Disadvantages, in The State of Rajasthan

58

one helped by Dove who defines agility in terms of "reflexes" which is the ability to respond and change, and "management knowledge" which provides the knowledge and know-how to singularly decide which "reflex" is apt. Agility is defined as the ability of organizations to effectively manage and use information so that they can thrive in a changing and unpredictable business environment. A report argued that surviving in a weak, unpredictable environment requires greater responsiveness but that is only if businesses are determined to survive, in other words, decided to remain committed to being agile.

NEED/IMPORTANCE OF THE STUDY

Organizational agility as a goal and management philosophy calls for a set of specific capabilities and resources. It demands the organization to embed agility in every component such as structure, culture, technology, decision-making, T&D, R&D, leadership philosophy, and management imperative. It is the duty of the leadership to foster a culture of agility and educate employees at all levels of the organization on the need and relevance. All components of an organization mentioned above such as structure, decision-making, supply chains, and employee attitudes fuse together to enable organizations to act in an agile manner. Communication is considered the primary catalyst for agile action as it enables organizations to bring together employees at different hierarchical levels while simultaneously merging the organizational structure and culture. Organizational structure has a significant impact on an organization's ability to act in an agile manner as a compressed hierarchy enables organizations to avoid rigid formal processes that foster prompt decision-making. The route to an agile organizational structure lies in empowering the employees via continuous training, and development and adding value by means of capacity building with multiple skills and flexibility. Employees and teams that are self-directed and disciplined permit the operation and execution of a flat structure with higher agility. For certain sectors, technology is considered an important capability for organizational agility. Based on the analysis of organizational agility capabilities and resources, the research question that emerges is: Which capabilities enable organizations to act agilely in the context of the new entrants and smaller non-traditional businesses in the service sector industry of the state of Rajasthan?

STATEMENT OF THE PROBLEM

The factors demanding agility include forces outside as well as inside the organization. The internal consequences are an outcome of a series of factors based on internal policy and process adjustments. Table 1, given below, explains the drivers of organizational agility and organizational functions required for an agile strategy in an organization. The synopsis and analysis of capabilities and drivers of agility established another research question: What are the drivers of organizational agility?

Table 1.0
Drivers of Organisational Agility and Organisational Actions

Drivers of Agility	Organisational Actions	Description
Technological shifts New technology developments	Changes in the process (e.g. booking; supply chain management)	Faults are discovered in employees work due to irrelevant technologies or the physical work of the employees
Jobs skills shift Resource limitations	Update the organisational routines and streamline operations	Continuously learning of employees from the experience resulting in constantly fine-tuning work practices
Emerging consumer markets and changes in consumer preferences	Communication with consumers and knowledge transfer within an organisation	Opportunity identification and perusal; ongoing learning from consumers, competitors and the market
Growing customer expectations	Efficiency programs and new business systems	New ways of thinking are discovered from an examination of processes when pursuing greater efficiency

Source: Self - compiled from Author review

OBJECTIVES

The Indian service sector is popular for its competency and efficiency. The Indian service sectors have witnessed phenomenal growth. In Financial Year 2020, the contribution of service sectors to Indian GDP is 55.39%. India's service sector is also attracting foreign investors. And given the growth and potential of this sector in Rajasthan it is important to develop an agile framework for defining operating models, workable in the state's service sector:

Business agility in this sector can uplift organizations and aid them in their strategic focus to achieve responsiveness and make them versatile in adapting to evolving customer needs and developing agile solutions in the shortest possible time without compromising on their quality of strategic intent. acceptable levels of quality. A main requirement for Agility is the seamless teamwork and association of all levels, functions, and departments in an organization.

The aim of this study is to bring to the fore and clearly postulate the drivers of agility that if implemented with an integrative and well-conceived approach, can help organizations in the service sector of Rajasthan to gain a competitive advantage via the route of agility. Alignment of all levels and layers of organizations shall be made achievable via a proper road map that shall be the outcome of the research. The study recognized the need for process redesign and in order to enable such a transformation the suggested framework shall be used as a buildable tool. Since the underlying principles and methods deployed in a transformation process cannot be overlooked this study aims to provide a foundational tool. A well-defined framework with a focus on agile goals for effective management of a transformation process can help organizations in the state service sector gain agility, given their resource disadvantage.

Development of Agile Strategies By Identification of Key Drivers in The Service Sector Organizations with Resource Disadvantages, in The State of Rajasthan

60

HYPOTHESIS AND RESEARCH METHODOLOGY

The study is based on multiple case study methods and it was chosen as the most suitable design. The chosen research design permitted the flexibility needed to analyze the phenomenon under investigation, in the chosen context and limitations of the researcher. As per Bailey and Eisenhardt case study methods can be deemed valid and dependable when i). The phenomenon under study is comparatively new, there is no such study available for the Rajasthan service sector hence it can be deemed new in this research context. ii). There is an absence as well as conflicting views, which is also true for the research population. Yen also suggested and opined that using a case study strategy is a good choice of the method when there is a newly emergent sector in the service industry:

1) Research is focussed on contemporary issues, with less or no review material.

2) The nature of the research question is how or why eg. How do drivers of agility affect organizations?

3) The researcher has no control over the events and variables of the phenomenon.

Since all the above conditions are met the case for the validity of the use of case study methods coupled with interviews and surveys is fostered and well-established.

Primary data collection was done by the medium of direct interviews with business owners and managers of the businesses from the service sector of the state. There was a total of data collected from 32 respondents. The primary data was also collected from applicable service industry reports, media, and government publications to achieve data points and also for the verification of the results. The Rajasthan service industry sector has been transformed in recent years; opening up of new private universities, special economic zones, boost to the start-up ecosystem, job creation, and opening of more heritage properties and restaurants to name a few.

RESULTS & DISCUSSION

The service sector of Rajasthan is a part of the locational, infrastructure, and environmental advantage the state has. Though its growth is nonincidental, It has boomed due to many reasons, including growth in the state business and, in particular, growth of the small business sector, and the hospitality industry, favorable policies, post covid tourism, rise in spending power and. many more. Given the flux in consumer demand for high-quality services, higher than before disposable income in the state, the population boom has upped the demand for services and infrastructure, fueling the growth in the sector. Not all but a few environmental characteristics, variables, and operational challenges of the service sector are similar to those of the manufacturing industry as has come to light. Changes in consumer demand and purchasing behavior are also the main drivers of acceleration.

FINDINGS

The surveyed sector exhibited a shortage or lack of skills and strongly relies on temporary staff or suffers from attrition. Although as established by the review of available literature from the manufacturing sector, there is an undeniable importance of lifelong training and development. This aspect was particularly missing in many organizations as reflected by the research in the chosen sector. Even though the Management is constantly monitoring and worried about the possible loss of trained and talented employees nothing much is plowed back. The data allowed us to develop a set of possible agility strategies that could be implemented by companies in the field under examination. These strategies have both theoretical and actionable potential and can be utilized by practitioners across the sector. The suggested agility strategies are premised on the respondent companies' successful modifications and actions that decreased their response time to customers' demands, viz and also the lack of such modification and actions that led to loss or negative outcomes. An overview to summarize conceived agility strategies and their rationale is presented in Table 2.

Table 2.0
AGILE STRATEGIES REPRESENTED BY THE SERVICE SECTOR OF RAJASTHAN

Conceived Agility strategies	Implementation & Future Recommendations	Purpose
Harnessing the Social Media	• The potential is recognized by all firms. • There is no consistent use of social media in the sector. • There is no presence of strategic directives in their direction.	• Direct communication with consumers and targets. • Increases the visibility of the firm. • Helps align with changing market forces.
Inter-firm Cooperation and collaboration interfirm within the sector.	• Aims at Strategizing partnerships within the sector. • Adds to a sense and team goal of affiliation.	• Build symbiotic relationships • Development of a Resource pool for firms with resources disadvantage. • Shared resources and capabilities when the need may arise.

Development of Agile Strategies By Identification of Key Drivers in The Service Sector Organizations with Resource Disadvantages, in The State of Rajasthan

62

Training and development of the workforce	• Train staff • Sharpen consumer focus	• Regular training schedules should with multiple objectives.
		• Pieces of training, mentoring, and shadowing. • Developmental and enriching relationships throughout the firm.
Consumer Orientation	• Maintain good harmonious consumer relations. • Build relationships with symbiotic corporate clients and invest in them.	• Greater market alignment • Building consumer loyalty • Insights gained through customer interactions can be plowed back and used as a substitute for market research.
Supplier Relationships/ Supply Chain Management	• Foster good relationships that are clean, transparent, and democratic throughout the supply chain. • This can help to balance sudden changes in market needs and expectations.	• Creation of value • Better communication, • Respond timely. • Additional stock requests can be accepted which can be a huge advantage over competitors.

RECOMMENDATIONS/SUGGESTIONS

i). Theoretical Implications:

This paper examines the concept of organizational agility within the service sector of Rajasthan which is dealing with limited resources as compared to other players. This is a paradigm shift in focus and applicability from existing studies that have immensely been fixated on the manufacturing industry, that have by nature, larger resources at their disposal. The challenges that the service sector in Rajasthan have been etched out, which have never been identified before. As a result of the examination, the following agility strategies were identified:

- Harnessing the Social Media

- Inter-firm Cooperation and collaboration interfirm within the sector.

- Training and development of the workforce

- Consumer Orientation

- Supplier Relationships/ Supply Chain Management

ii). Managerial Implications:

This paper provides managers with the specific context, variables, and drivers that they are dealing with in their sector, they are not to probe into similar studies to arrive at a premise. The model suggests actionable items suited to their needs. I have prepared and summarized a tool kit for the growing culture of entrepreneurship and the new ecosystem has made rampant changes in the view businesses in this sector are ideated, implemented, marketed, and managed. There are also driving factors behind the emergence of the many players in this sector. The present study sheds some light on such alternative strategy points a manager can take into consideration in order to steer his organization toward agility... The specific actionable strategies developed by the research and mentioned Adobe provide a practical guide that is immensely market specific. This sector will not only increase the employment rate but also contribute to the development of a culture of growth. This paper explored the agility drivers and agility capabilities of emerging firms in Rajasthan. The most complex actions that are to be carried out by companies in this sector in order to reinvigorate themselves as agile are constantly learning from the market, developing internal talents, focussing on the customers, effective supply chains, and collaborating with competitors and customers in co-creation value.

Development of Agile Strategies By Identification of Key Drivers in The Service Sector Organizations with Resource Disadvantages, in The State of Rajasthan

64

CONCLUSIONS

Agility has been the prime focus of major research in order to make organizations more survival ready. Flexibility and agility are often used interchangeably in the literature and the ultimate objective of both is survival and prolonging business success. However, agility is a larger term and concept than flexibility. Agility for different sectors can mean different things, especially in terms of actionable items, deliverables, and strategic intent and focus. The state has a robust sector that is booming each passing day, but recent changes such as the pandemic, the post-pandemic world, the rise of cheaper substitutes, a larger culture that utilizes services and reviews them, and transparency all have changed the business model from steadfast processes to fluid processes. This study has devolved into the specific contexts and considerations of the service sector firms with comparative resource disadvantages to suggest an actionable framework for promoting and implementing agility systems and behaviors. There needs to be an overall alignment between various constituents of the organizations for the attainment of agility.

LIMITATIONS & SCOPE FOR FURTHER RESEARCH

This study represents the results of a booming and dynamic service sector firm in the state of Rajasthan, with different characteristics and contexts from larger firms. Hence, the generalization of the results is limited due to the limited and different nature of the sample items brought under the scope of the study. However, the results can be applied to similar firms as there is a lesser chance of major deviation within the variables of the model as the sample is primarily from the same economic belt with similar environments.

REFERENCES

- Adelaja, A., R.M. Nayga, Jr., Tank, K. and Schilling, B. (1999). "Challenges Facing the Foodservice Industry". Journal of Restaurant and Food Service Marketing, 3 (3): 123-128.

- Agarwal, A., Shankar, R., Tiwari, M. K. (2007). "Modelling agility of supply chain", Industrial Marketing Management, 36 (4): 443-457.

- Arteta, B. M. and Giachetti, R. E. (2004). "A measure of agility as the complexity of the enterprise system", Robotics and Computer-Integrated Manufacturing, 20 (6): 495–503.

- Bagli, C. V. (1998). "Novelty gone, theme restaurants are tumbling". The New York Times. December 27. http://www.nytimes.com/1998/12/27/nyregion/novelty-gone-theme-restaurants-aretumbling.html?pagewanted=all&src=pm

- Bailey, K. D. 1994. Methods of social research. 4th ed. New York: The Free Press.

- Bailey, M. (2012). "Feel the heartbeat of Perth's small bars". The West Australian, January 21.

- Baker, J. 1996. "Agility and flexibility: what's the difference". Working paper, Cranfield University.

- Barker, G., Hogan, D., Mills, G., Matthew, J. and Shenton, J. (2012). "WA in the works". Scoop. Autumn.

- Barker, G., Hogan, D., Mills, G., Matthew, J. and Shenton, J. (2012). "Colin Barnett; the importance of making change happen". Scoop. Autumn.

- Chandler McLeod, 2014 Organizational agility: navigating the maze. Workplace barometer report. https://www.chandlermacleod.com/.

- Day, G. S. (1990). Market-driven strategy, processes for creating value. New York: The Free Press.

- De Wit, B. and Meyer, R. (2004). Strategy Process, Content, Context; An International Perspective. 3rd ed.London: Thompson.

- DIISR (Department of Innovation, Industry, Science and Research). (2014). Key statistics. Australian small business. Canberra: A. C. T. Australian Government.

- Dove, R. (1999). "Knowledge management, response agility, and the agile enterprise". Journal of Knowledge Management, 3 (1): 18-35.

- Eisenhardt, 1989; Eisenhardt, Kathleen. 1989. "Building theories from case study research. Academy of Management Review. 14(4): 532-550.

- Ganguly, A., Nilchiani, R. and Farr, J. V. (2009). "Evaluating agility in corporate enterprises". International Journal of Production Economics, 118: 410-423.

- Golan, B. (2006). "Achieving growth and responsiveness: process management and market orientation for small firms". Journal of Small Business Management, 44 (3): 369-385.

- Hesse-Biber, S. N. and Leavy, P. (2011). The practice of qualitative research. 2nd ed. Los Angeles: SAGE Publications.

- Huang, C-Y. and Nof, S. Y. (1999). Enterprise agility: a view from the PRISM lab". International Journal of Agile Management, 1 (1): 51-59.

- Jin-Hai, L., Anderson, A. R. and Harrison, R. T. (2003). "The evolution of agile manufacturing". Business Process Management Journal, 9 (2): 170-189.

- Johnston, W. J., Leach, M. P. and Liu, A. H. (1999). "Theory testing using case studies in business-to-business research". International Marketing Management. 28(3): 201-213.

Development of Agile Strategies By Identification of Key Drivers in The Service Sector Organizations with Resource Disadvantages, in The State of Rajasthan

66

Financial Inclusion: A Study on
Pradhan Mantri Jan Dhan Yojana (PMJDY) Scheme
with Special Reference to Hoskote Taluk

Maha Shriesha V

Assistant Professor

School of Business, Department of Commerce, St. Joseph's University

ABSTRACT

Financial inclusion is a predominant step towards inclusive growth and overall economic development of the deprived population by providing them revised financial products and services. Financial literacy is a vital component for stimulating financial inclusion and eventually financial solidity to overcome depression/slump. An aspiring plan for extensive financial incorporation whose aim is to bank every household in India. Honourable Prime Minister, Shri Narendra Modi declared "Pradhan Mantri Jan-Dhan Yojana" is a National assignment for Financial Inclusion. Even after launching the various schemes taken by the government of India the financial inclusion has not reached to the maximum. Therefore, this study empirically attempts to investigate the extent the customers are aware about the Pradhan Mantri Jan-Dhan Yojana scheme, there level of awareness, the impact of demographic factors on the awareness of the customers towards the scheme along with usage pattern of the people and their perception about the scheme. A well-structured questionnaire was prepared, the population being the Hoskote Taluk, the sample size is confined to 100. Most of the respondents in the study have indicated that they are aware of the basic saving financial products put forward by the banking institutions. But the level of making transactions with the bank is very poor. Finally, it introduces a number of recommendations and set of edicts for future research.

KEYWORDS: Financial inclusion, Financial literacy, Financial products, Financial Stability, National Mission, Pradhan Mantri Jan-Dhan Yojana, PMJDY.

INTRODUCTION

Financial inclusion is a predominant step towards inclusive growth and overall economic development of the deprived population by providing them revised financial products and services. Financial literacy is nothing but the potential to extend, oversee and productively use financial resources to augment well being and economic security of one's self, one's family and one's business. Financial literacy is an important component for stimulating financial inclusion and eventually financial stability to overcome depression/slump. Strengthening of financial sector is only possible when individuals and households are financially literate to make knowledgeable/enlightened choices to save, borrow

and invest. Financial inclusion and financial literacy are two faces of the same coin. Financial literacy activates the demand side making people aware of what they can demand and financial inclusion trigger supply side providing financial market/services what people demand.

Financial inclusion is not only about empowering the society to have capacity and mechanism to govern and save money, but also entitle whole community with knowledge and skills to take good financial decisions, but also leads to all kind of individual benefits like to start and heighten a business through micro financing schemes, being able to educate children, handle risk that require emergency and unexpected payments, also investment among community provides employment opportunities which boosts income, status and standard of living. For the deprived financial services such as payments, insurance and savings foster huge benefits with financial access families can smooth out expending and increase investment in health, education and unfriendly incidents and stay away from poverty. For the small and new firms access to finance motivate them towards investment in advanced technologies and hiring in turn help in expansion of firm to large scale. An aspiring plan for extensive financial inclusion whose aim is to bank every household in India. Which is the responsibility of the state to include the people in economic activity. On August 15th Honourable Prime Minister, Narendra Modi 2014 announced "Pradhan Mantri Jan-Dhan Yojana (PMJDY)" a National assignment for Financial Inclusion. It has a determined intention of including all households in our nation with banking facilities and having a bank account for each household, financial literacy, credit access, insurance and pension facility to add on that the assignee would get Ru Pay Debit card which offers accident insurance cover of rupees1 lakh. The positive impact of PMJDY on economic indicators such as the economic growth, stability and inequality is to be noted. The introduction and implementation of PMJDY has led to the catering of financial inclusion tool to the citizen of the country and thereby enhancing economic growth. It has led to huge impact on the people who believed saving their money at homes where they never opted for a bank for the same.

REVIEW OF LITERATURE

1. Sandhra Ashoak et al (2019) - explored the progress, awareness, impact, success rate of PMJDY scheme and usage of PMJDY account in Ernakulum District with a sample size of 50 respondents with a descriptive research design. Authors finds out that the people are aware about the PMJDY scheme irrespective of demographic factors, the premier reason for opening PMJDY account is that it offers a zero-balance account and over draft facility. They conclude that more PMJDY accounts should be unlocked by private sector and regional rural banks.

2. Partha Sarathi Senapati (2018) - Focused on progress financial inclusion, implementation, and extent of PMJDY in achieving financial inclusion and to evaluate the obstacles faced in Odisha. The outcome of the study reveals that the financial inclusion is more important in Odisha as the population of people living in deprivation was double the Indian average and due to illiteracy, poverty or the type of products being offered is inapt to account holders and hence the accounts remain underperformed. The real benefits can be achieved through the operation of these accounts.

The author concludes that the PMJDY has yielded results and has astounding performances and continuous to be the main driving force towards the object of absolute financial inclusion.

3. Yashika Guleria, O.P.Verma (2018) - asserts to analyze the impact of the PMJDY scheme on the comprehensive progression and distortion of the provincial economy under the study of Chamba and Shimla districts of Himachal Pradesh involving a sample size of 400.   It is amidst the PMJDY that the rural masses are getting financial and also the social development's sake as a whole.

4. Ramesh Kumar (2018)- discussed the overview with an objective of knowing the satisfaction level and awareness of the product features of PMJDY of Coimbatore district with a sample size of 576. The key findings were that majority of the respondents were satisfied of the extra feature of PMJDY and they are aware about the services provided which an initiative is taken by the government to enhance financial inclusion.

5. Sharanya, Archana et.al (2018) - the study focuses on the objective of analyzing the awareness, satisfaction level and studying the problems in their locality. The descriptive study focuses on collecting data from 30 houses.   The author concludes most of the people are unaware of the scheme.   The researchers also suggest that campaigns are to be set up in schools, religious institutions and other places where people gather most of the time and spread information.

6. Reetika Bhatt (2017) - under her descriptive study, in the district of Udham Singh Nagar in Uttarkhand with a sample size of 280.   Her measurable outcomes were that majority of the respondents were aware about the scheme where a portion of them either already had an account were yet to open an account.   The conclusion of the study points out that a greater number of accounts were unbolted in rural areas when contrast to urban area where just opening of accounts for attaining target will not serve the purpose but there should be regular transactions in the accounts to have finer picture of financial inclusion.

NEED AND IMPORTANCE OF THE STUDY

This study will analyze awareness along with the factors responsible for affecting the awareness of people in the villages of Hoskote Taluk in order to know the extent of usage of the scheme, their perception and the satisfaction level they have towards the scheme. This study found it's needed that majority of the population in the rural mass is financially excluded, considering the fact that neither a great number of researches is held on the financial inclusion mission including the schemes that have been launched nor their scope having positive impact which has on the villages of the Hoskote Taluk is known.   This study exhibits the value of knowing financial inclusion which acts as a tool to lift people from the poverty and lead the ecosystem to the path of prosperity.   Empowerment of the poor to get them indulged in accessing of financial services is very important.   As a matter of concern the study focuses on knowing the extent of usage of the schemes or other similar financial inclusion programs instituted by the government and their success in uplifting the society.   The need here is to concentrate and find out the significance in understanding how the financial inclusion schemes can be modified

according to the reactions of the customers along with the impact on the society by considering their feedback, suggestions, satisfaction level, awareness level which they have perceived.

STATEMENT OF PROBLEM

Financial inclusion is considered as a pace towards bringing in inclusive growth. In India the need for financial inclusion is very much needed exhilarate the poor and the most deprived people to access the financial products and services which in turn helps in revamping the modernization of the indigent population. Financial inclusion in India has realised the need of the poor, untouched rural economy in directing them towards mainstream banking. The most challenging task of reducing the corruption by allowing direct money transfers, reducing the dependence of credit cards and recommend the use of debit cards was through the scheme. Digital literacy which includes skills which is required to emerge in the digital world as the other print medium are losing its scope and is near to stagnation.

Despite launching various initiatives by the government of India, the financial inclusion has not reached to the ultimate. Instead, the lack of awareness, lack of literacy is increasing the tendency to avoid the usage of the scheme. Some portion the rural population still rely on the money lenders, friends, relatives, neighbours for seeking credit. They consider travel to banks will involve huge distance and consumes time.   There would be no progress in reducing the poverty, illiteracy, boosting the prosperity, improving the overall quality of life if the concerned issues are not solved as the financial involvement is a critical barometer of expansion and welfare of the community as a whole, the problem of being financially excluded can be that the sustainable economic growth, redeploying into the productive sectors of the company, channelizing the financial resources which is helpful in developing enterprises can be affected to a greater extent.

At this juncture, the following questions were explored by the researcher.

- What extent the customers are aware about the PMJDY scheme?

- What are the various factors which affects the level of awareness?

- To what extent the PMJDY scheme is being used?

- What would be the customer's opinion on the PMJDY scheme?

- To what extent the PMJDY scheme are being satisfied by the customers?

OBJECTIVES

- To investigate the awareness level of the PMJDY scheme along with the impact of demographic factors such as age and gender on the awareness of the customers towards PMJDY scheme.

- To understand the usage pattern of the people and their perception concerning the PMJDY scheme.

Financial Inclusion: A Study on Pradhan Mantri Jan Dhan Yojana (PMJDY) Scheme With Special Reference to Hoskote Taluk

70

HYPOTHESIS

Hypothesis 1:

H0: No significant association among gender and awareness towards the scheme.

H1: There is a significant association among gender and awareness towards the scheme.

RESEARCH METHODOLOGY

a) Type of Research- Descriptive and Exploratory type of research has been applied to draw findings and conclusions for the research study.

b) Type of Data- Primary and Secondary data have been used. Primary data were collected straight from the respondents. Secondary data has been collected by referring the official websites of the PMJDY scheme, Newspaper websites, and Published articles.

c) Data Collection Instruments-

• A well-thought out and concise questionnaire was prepared in order to collect data from the respondents based on the parameters. Both open and closed ended questions were used.

• Personal direct interview was conducted to ask the questions relating to the research since the respondent's lacked knowledge in filling the questionnaire and to understand their perception about the scheme.

d) Sampling Design- The method of sampling adopted for the study is the probability sampling. Under probability sampling, Cluster sampling has been adopted. Though cluster sampling technique has been used, the data has been gathered from other villages too by interviewing them in nearby villages. The population being the Hoskote Taluk, the sample size is restricted to 100.

e) Data processing and Plan of Analysis- the collected data was cleaned, edited, coded using IBM SPSS software version 21 Excel software was used for tabulation of the data based on the objectives of the study. Hypothesis was framed for objectives relating to understanding the relationship which is established between the independent variable such as the demographic factors like age, gender, educational qualification, and occupation with the dependant variable awareness of PMJDY scheme. Firstly, to have a knowledge of the demographic profile of the respondent's frequencies test has been used. To analyse and understand if the respective dependant and independent variables have a significant association or not, tests like cross tabulation with Chi-Square analysis is used to analyse the objective of association of age, gender, educational qualification and occupation towards the awareness of PMJDY scheme.

RESULTS & DISCUSSIONS

Chi-square of gender and awareness of the PMJDY scheme

Crosstab

			Have you heard/aware of PMJDY scheme?		Total
			yes	No	
Gender	Male	Count	18	38	56
		Expected Count	16.2	39.8	56.0
	Female	Count	11	33	44
		Expected Count	12.8	31.2	44.0
Total		Count	29	71	100
		Expected Count	29.0	71.0	100.0

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.611[a]	1	.435		
Continuity Correction[b]	.313	1	.576		
Likelihood Ratio	.615	1	.433		
Fisher's Exact Test				.509	.289
Linear-by-Linear Association	.604	1	.437		
N of Valid Cases	100				

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 12.76.

b. Computed only for a 2x2 table

Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	.078	.435
	Cramer's V	.078	.435
N of Valid Cases		100	

Source: Primary data

H0: There is no significant association among gender and awareness towards the scheme.

H1: There is a significant association among gender and awareness towards the scheme.

Interpretation: From the above research that was conducted and based on the data that was collected it can be clearly noticed that the significant value (0.435) which is more than 0.05, we accept the null hypothesis and reject the alternative hypothesis.

Chi-square $= 0.611$, df $= 4$, p0.05

Hence there is no significant association between gender and awareness towards the PMJDY scheme. It can be concluded that gender doesn't have any influence on the awareness level of the people towards the PMJDY scheme. The effect here is quite small, so gender isn't playing a big role in influencing the awareness towards the PMJDY scheme.

Phi Cramer's V $= 0.078$, the relationship of gender influencing the awareness of the people towards the PMJDY scheme is weak since the Phi Cramer's V value of 0.078 is less than 0.2 which indicates a weak relationship.

SUMMARY OF FINDINGS

1. It is revealed from the study that maximum number of respondents pertain to the age group of 20-30.

2. Majority of the 54 informants are male and 44 are female.

3. Majority of the informants are married.

4. Majority of the informants are farmers and is the dominant occupation when compared to the other occupations in the study area.

5. Out of 100 respondents, majority of 57 responses were collected from Kolathur village.

6. Personal direct interview revealed that remaining respondents feel that distance and time is a constraint for them to save their money in bank.

7. The family income source of the majority of the respondents was farming. Majority of them had additional sources of income such as Cattle, Poultry, Basket making, animal husbandry, Income generated from the sale of cow's and goat's milk. Besides majority of the respondent's income level ranged from 7000 and above.

8. No significant association between gender and awareness towards the PMJDY scheme. It can be concluded that gender doesn't have any influence on the awareness level of the people towards the scheme. The effect here is quite small, so gender isn't playing a big role in influencing the awareness towards the scheme. The association of gender with awareness between gender and awareness towards the PMJDY is a weak relationship.

9. Out of 6 respondents all of them are keeping their PMJDY account in an active state. They conduct operations on a regular mode.

RECOMMENDATIONS/ SUGGESTIONS

1. The success of the PMJDY will depend only if it considers the untapped or small regions as a priority and reach people from the rural society.

2. People participate in private chit funds, take loans from money lender which are from the

unorganized finance sector. This is due to lack of financial literacy. So, the government must consider this issue and provide required amount of knowledge and by providing opportunity to the disadvantaged people to access the formal financial sector.

3. Awareness about the PMJDY scheme by the business correspondents needs to be taken seriously as the awareness level along with the usage level of the PMJDY scheme is very poor.

4. If there has to be a demand for the scheme then there must be some efforts in rendering information about the PMJDY scheme.

CONCLUSION

India being materialized as the rapid growing economy is expected to be one of the prominent three economic powers of the world. For being so it has to tackle the major problems like poverty and achieving financial inclusion which is considered as a priority for the country. Most of the respondents in the study have indicated that they are apprehensive of the basic saving financial products extended by the banking institutions. But the level of making transactions with the bank is very poor. They don't even know how to open a bank account. People needs to be educated about the savings in the formal financial sector who often chooses the unorganized sector for either saving or seeking loan from it. The banks have to take a due course of action in tackling such a sensitive issue. PMJDY is one of the schemes launched with an intention and the aim of achieving financial inclusion in our nation. Mere awareness, opening of PMJDY account will not result in total success of the PMJDY scheme. Operating of the PMJDY scheme also plays an important role. One of the benefits provided by the PMJDY scheme like the "Zero balance account" is the most attracted and preferred one by the respondents. But the usage of the other facilities under the scheme is very poor. It is evident from the study that proper advertisement of the PMJDY scheme has not been taken up with a serious note resulting in lack of awareness of the scheme failing by which many people in the study area have not opened an account under the PMJDY scheme. Providing opportunities for the youth to participate in the learning process of creating awareness to the disadvantaged people of the society there by celebrating the prosperity of financial inclusion in the rural mass and leading to contribution to the country.

LIMITATIONS

- The research is restricted to the 100 respondents in the Hoskote Taluk of Bangalore rural district, Karnataka. Out of 263 villages in Hoskote Taluk only 3 major villages were chosen on the basis of accessibility and availability of people for the collection of data. The conclusions are drawn on the grounds of data collected from the 3 major villages that is Kolathur, Sarakariguttahalli and Pethanahalli.

- The results may or may not affect the other geographical region.

- This study assumes that the data provided by the respondents are accurate and authentic.

Financial Inclusion: A Study on Pradhan Mantri Jan Dhan Yojana (PMJDY) Scheme With Special Reference to Hoskote Taluk

74

- Detailed study could not be made due to the time restriction.

- The procured data may be biased which can be a complication during the data analysis as the sample size included respondents who were unwilling to fill the questionnaires due to their busy schedule.

SCOPE FOR FURTHER RESEARCH

The study reveals the results for 3 major villages only. Hence many other villages in Hoskote taluk can be explored to gain more insights or clarity to fill in the research gap. Woman can be taken as the main focus of the study and can explore the financial literacy awareness among them in the current scenario, also the investment patterns can be understood during the post covid era.

REFERENCES

- Ashok, S., Nair, S., & Krishna M.B . (2019, April). The Impact on Financial Inclusion in the Successful Implentation of PradhanMantri Jan DhanYojana (PMJDY) Scheme . *International Journal of Innovative Technology and Exploring Engineering (IJITEE) , 8*(6S), 406-410. Retrieved from Retrieva l Number: F60850486S19\19©BEIESP

- Chauhan, J., & Joshi, Y. (2018, 07 31). Pradhan Mantri Jan Dhan Yojana (PMJDY): An Initiative towards Including the Excluded People . *International journal for innovative research in multidisciplinary field , 4*(7), 25-31. Retrieved from WWW.IJIRMF.COM

- Deb, R., & Das , P. (2016). Perceptions of Bank Account holders about PMJDY – A Study on Baikhora Region of South Tripura. *Amity Journal of Finance, 1*(1), 67-91. Retrieved from https://amity.edu/UserFiles/admaa/192Paper%206.pdf

- Irrinki , M. K., & Burlakanti , K. (2017, June). Perception of Pradhan Mantri Jan Dhan Yojana-A study with refrence to Thallarevu Mandal. ©*International Journal of Research - GRANTHAALAYAH , 5*(6), 129-146. doi: https://doi.org/10.5281/zenodo.817490

- Joshi, M. C., & Rajpurohit, V. P. (2016, June). Awareness of Financial Inclusion: An Empirical Study . *RESEARCH REVIEW International Journal of Multidisciplinary* , 1-6.Retrievedfromhttps://www.researchgate.net/publication/315447432_Pradhan_Mantri_Jan_Dhan_Yojana_the_Financial_Inclusion_A_Study_of_Awareness

Leadership Practices to Enhance Inclusion in the Workplace

Apoorva Tiwari
Research Scholar
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

ABSTRACT

A great deal of research has focused upon diversity in the workplace, but only recently the focus has shifted to inclusion. While diversity is possible to be achieved by hiring a mix of different people, inclusion is a process which involves valuing, developing, and making use of this diverse mix. The study of inclusion has been limited mostly to the outcomes of inclusion such as job satisfaction, organizational performance etc., while there is a lack of understanding of antecedents of inclusion like inclusive leadership practices. The present study provides a conceptual framework for influence of inclusive leadership practices on perception of inclusion among employees. This is empirical research on inclusion which extracts the important inclusive leadership practices that drive perception of inclusion among employees in an organization. As organizations adopt such practices to make employees feel more included so seeing feelings of inclusion as an outcome becomes important. It is an effort to understand inclusion from employer's perspective and to come up with inclusive leadership practices that have had the maximum impact.

KEYWORDS: Inclusive Climate, Inclusive Leadership, Workplace Inclusion.

INTRODUCTION

In the era of globalisation there are changing landscapes, ever expanding markets, advancement in technology and intermixing of various cultures. Amidst these changes in business context, leaders around the world strive very hard to attain sustainable growth by developing a workplace which is more collaborative, cohesive, and creative. However, the major challenge which the HR's face is how to formulate an environment which is conducive enough so that employees can be retained and a diverse workforce be maintained. But in the quest to maintain diversity the point which often goes unaddressed is ensuring workplace inclusion.

Workplace inclusion differs from diversity, while diversity in an organization may refer to how employees differ in terms of their age, gender, education or other characteristics which can prove as a basis for social categorization but inclusion is about creating and environmental context where each individual is treated with respect and fairness by providing each of them equitable opportunities of participation and advancement which ultimately leads to organisational success. Despite having such positive impact on organisational outcomes Inclusion is often neglected and more importance is given to diversity over it. However, for optimum organisational performance maintaining a synergy between diversity and inclusion efforts is necessary. Therefore, it becomes important to study the perception of

employees towards inclusion as it is a strong predecessor of various organisational outcomes which includes jobs satisfaction, organisational performance etc.

Previous research has highlighted the importance of leaders in enhancing felt inclusion among employees. For instance, it has been suggested by researchers that leaders can foster inclusion among employees in workgroups by giving emphasis on value everyone brings to the group while at the same time avoiding any kind of inequality by making distinctions which will increase exclusion. (Nembhard & Edmondson, 2006; Nishii & Mayer, 2009)

Moreover, it has also been argued that leaders are the critical drivers of communication and play a key role in implementing HR practices. As direct supervisors they are the gatekeepers of success of major HR practices. (Gilbert et al., 2015). However, it is not yet clear as to what all factors of leadership are important for inclusion. In this paper we try to identify the key inclusive leadership practices that co-determine inclusion in the workplace along with other HR practices. Most of the studies which have been conducted on diversity and inclusion have confined themselves to the Western context therefore it is not possible to the generalize these results to the Indian scenario where there is a significant difference in the cultural context. India offers a rich context for workplace inclusion where there are various customs, cultures languages and traditions. As the Indian context is inherently so diverse the same is reflected in organisational context also. Moreover, India is a rapidly growing economy and post the economic reforms many foreign players have entered the Indian market. As the Indian context of diversity and inclusion is in sharp contrast with the context of the west, there is a need for fresh studies in the Indian scenario. Therefore, this research tries to incorporate the Indian perspective to identify what inclusive leadership practices are effective in the Indian settings.

REVIEW OF LITERATURE

Workplace inclusion is defined in multiple ways and may be understood from two perspectives which is individual perspective and organizational perspective. At individual level it refers to a feeling of belongingness, being valued for your uniqueness and authenticity and having a voice(Shore et al., 2011). Individual level inclusion has been found to result into positive outcomes like increased job commitment, less absenteeism, and improved team outcomes. This leads employees to work more effectively and create a healthy environment for them. At the level of an organization inclusion means giving equal opportunities to all employees irrespective of their background to develop, valuing their differences, enhancing participation, and using employee voice to effect changes. This results into more knowledge sharing among team members, enhanced innovation and creativity.

Recently the focus has shifted on inclusive leadership. Leaders of inclusive organizations should work on modelling comfort with diversity; creating ample opportunities for communication, showing an interest in learning as well as being authentic with others. Research on leader inclusion focuses on inclusiveness of the manager or direct supervisor.

It was discovered that inclusive leaders help in dealing with the status of differences effectively (Nembhard & Edmondson, 2006). Further researches have found inclusive leadership to be related to psychological safety, employee involvement in creative work (Carmeli et al., 2010), work engagement (Choi et al., 2015), and improved performance of unit.

Inclusive leadership was operationalized at a group level as having a greater group mean on leader-member exchange (LMX) and lower LMX differentiation. (Nishii & Mayer, 2009). They discovered that when leaders were more inclusive than there was negative relation between demographic diversity as well as turnover which implies that more diversity led to less turnover. However, the highest turnover happened when only few and not each member of the work group had high-quality relations with the supervisor.

This shows the overall significance of inclusive leadership leading to positive relations between leaders and the followers.

The relation between inclusive leadership and team performance was mediated by perceived status difference (Mitchell et al., 2015). This study shows that inclusive leadership increases team identification which in turn enhances team performance.

Climate for inclusion has been described to be "characterized by a collective commitment to integrate diverse cultural identities as a source of insight and skill" (Nishii, 2013) and it also proposed that maintaining such a climate will lessen the relationship conflicts in teams with having greater gender diversity. It was further said that climate for inclusion has a moderating impact in a way that units which have greater gender diversity and lesser climate for inclusion showed more relationship conflicts whereas the units which had high climate of inclusion, there gender diversity had a negative association with relationship conflicts.

In inclusive climates employees believe that the diversity of their backgrounds is a source of insight for the company which can be used in order to improve their performance on various job tasks.

Based on the work of (Nishii, 2013), climate for inclusion is mainly composed of:

Employing equitable practices for employment, integrating differences, and ensuring inclusion in the decision making. Equitable practices of employment which means implementing employment practices in a fair manner to provide a level-playing ground in the work group. Integrating differences refers to the effort made by the work group to involve employees from diverse backgrounds in the main task and mission of the group as per their unique talents and inclusion in terms of decision making is related to actively seeking the variety of perspectives individuals bring to the group even if these ideas do not match with the dominant assumption.

RESEARCH GAP

Research studies in the area of inclusion have mostly paid attention to the outcomes of inclusion, but only few of the researches have looked at what leads to workplace inclusion.

To make an organization inclusive it becomes important to understand what all behaviours or leadership practices facilitate inclusion. However, less focus has been paid to this area.

Most of the studies on inclusion have been done in the western context which is different in comparison to the India context which is by nature much more diverse.

NEED OF THE STUDY

This study tries to understand and to identify inclusive leadership practices and their underlying factors.

Assessing the inclusive leadership practices can help organizations in benchmarking the success of such practices during inclusion change programs and assessing how effective these are.

PROPOSED MODEL

Fig 1.1 Proposed model
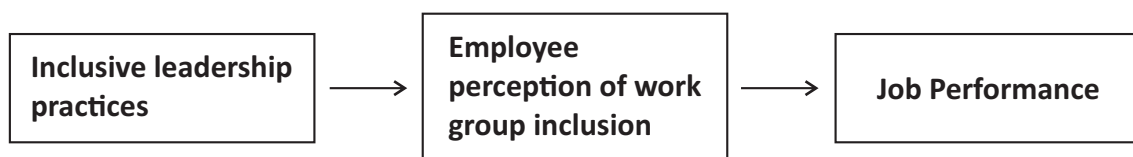
Source: Adapted from "Inclusion and Diversity in Work Groups", (Shore et al., 2011)

OBJECTIVES OF THE STUDY

The main aim of the research is

- To determine the inclusive leadership practices that impact perception of inclusion among the employees.

- To identify the important factors within those specific inclusive leadership practices that significantly impact employee perception of inclusion.

RESEARCH METHODOLOGY

The major purpose of this study is to explore what all are the inclusive leadership practices which have an impact on perception of inclusion among employees. The current research considers a mix of both qualitative as well as quantitative approaches. A systematic literature review has been conducted to identify the inclusive leadership practices which are effective in enhancing perception of inclusion among employees.

A Delphi survey was conducted having eleven experts in the field of diversity, equity, and inclusion, including HR practitioners. In depth interviews were conducted with them. The main aim was to understand the concept of inclusion and to identify inclusive leadership practices. One to one interview was conducted by the researcher with a duration of about 25-30 minutes. A demographic profile summary has been presented below:

Table 1.1: Summary of demographic profile of experts

S.No.	Hierarchy in management	No. of expert	Total experience in field of DEI/HR	No. of experts	Age	No. of experts
1	Entry level	4	<1 year	2	<30	3
2	Middle level	6	1 to 3 years	5	31-45	7
3	Top level	1	>3 years	4	>45	1

Source: Author (self-compiled)

Based on opinion of the experts it was derived that "Inclusion refers to the degree to which diverse individuals are accepted and treated as an insider by others in the work settings." Based on their suggestions, inclusive leadership practices were identified which as per them were to be focussed upon so that the perception of inclusion or degree of felt inclusion among the employees can be enhanced. The major inclusive leadership practices that came out of the discussion were:

1. Openness of the leader (which includes openness to hear out new ideas, openness to discuss what are the desired results and what can be ways to achieve them)

2. Availability and accessibility of the leader (this includes being available to consult on problems, ready to listen to requests of subordinates, manager is encouraging enough to allow subordinated to access him as and when an emerging issue appears).

3. Care from direct supervisor (which includes making employees feel welcome by offering them comfortable in the working environment)

4. Support from the leader (the manager should be supportive of the inclusive practices being run in the organization and provide the requisite resources for the same)

The experts also gave few examples of inclusive leadership practices in each category. With the help of literature review multiple inclusive leadership practices were identified which were further narrowed down to the four most significant ones using Delphi technique.

RESULTS AND DISCUSSIONS

The study shows that inclusive leadership practices enhance employee's perception of inclusion. This may help the organization be more inclusive by removing possible barriers to inclusion. The major contribution of the research is empirical testing of inclusive leadership practices on employee inclusion which includes perception of inclusion among employees and the overall inclusion climate in the organization.

After getting the overall expert feedback it was found during the research that 8 experts of the total of 11 were at consensus over the inclusive leadership practices that could promote perception of inclusion and organizational inclusive climate: Openness of the leader, Availability and accessibility of the leader, Care from direct supervisor and overall support from the leader.

The degree of consensus was calculated as:

Consensus= NS/N* 100= 8/11*100= 72.7%

NS= Number of experts having common opinion

N= Total number of experts

The goal is to identify the inclusive leadership practices which are best suited to foster perception of inclusion among the employees.

FINDINGS

- It was observed that people at different levels or positions in an organization may hold different perceptions of inclusion. It was found that in general HR managers had a more positive perception about inclusive leadership practices run in the organization. This is also because HR members are mostly involved in policy making and implementation and may have more access to information and are actively involved in the decision making.

- It was also found that certain employees believed that the conflicts and differences among different group of employees would reduce if people in the organization interacted more which would reduce the need for organizational interventions.

- In addition to this, it was also found that as per HR managers see employees as a major challenge when it comes to effective inclusion management while the employees considered leaders to be key drivers in driving perception of inclusion. Such differences may be attributed to perceptual biases in the organization i.e., people think positively about their own groups while holding a bias towards out-group members which can further hinder communication and effective inclusion.

SUGGESTIONS

EMPLOYER

- This study establishes the importance of openness of leader on employee inclusion. As diverse markets are to be served listening to and being open to diverse ideas is necessary to place consumers first.

- The leaders should try to empower people by discussing their desired goals and providing constructive feedback on how these goals may be achieved.

- The manager should be present in an ongoing manner in the team to ensure availability.

- Manager should encourage employees to access him/her in case of any emerging issue and discuss the probable solutions.

- Considering the interviews conducted, it can be concluded that leaders especially direct supervisors should try to strengthen trust and fairness so that diverse talent thrives in the organization. This can be done by avoiding the tendency of hearing and giving importance to only the voices of the majority group members.

- The leaders should avoid biases ensure equal access to information and opportunities of career progression among the employees irrespective of their gender, category, religious practices to enhance perception of inclusion among employees.

- The leader should also provide support by demonstrating good listening skills and showing tolerance towards different ideas or opinions of the employees.

EMPLOYEES

- Openness of leader is required so that employees perceive organization as a place where they can reveal their true selves.

- It is important to value employees for who they are, rather than only the jobs they do. This is ensured when the leader is open to diverse ideas.

- Leaders in the organization show support by their actions when it comes to ensuring inclusion

CONCLUSION

Managing perception of inclusion among employees in an organization help in managing the overall workforce diversity. Based on the interviews, it can be ascertained that among all inclusion management practices, inclusive leadership plays a very important role. Awareness of the leader and his/her support are key to implement inclusion management effectively as they hold central positions and power in an organization and therefore are important drivers of inclusion within organizational context.

LIMITATIONS AND FUTURE SCOPE

All the interviewee data has been considered from limited metropolitan area of India and sample size is also relatively small so the results need to be further validated. Also, future researches may collect quantitative data to test the impact of inclusive leadership practices and hence their effect on overall inclusion management.

REFERENCES

- Carmeli, A., Reiter-Palmon, R., & Ziv, E. (2010). Inclusive Leadership and Employee Involvement in Creative Tasks in the Workplace: The Mediating Role of Psychological Safety. *Creativity Research Journal*, *22*(3), 250–260. https://doi.org/10.1080/10400419.2010.504654

- Choi, S. B., Tran, T. B. H., & Park, B. I. (2015). Inclusive Leadership and Work Engagement: Mediating Roles of Affective Organizational Commitment and Creativity. *Social Behavior and Personality: An International Journal*, *43*(6), 931–943. https://doi.org/10.2224/sbp.2015.43.6.931

- Gilbert, C., De Winne, S., & Sels, L. (2015). Strong HRM processes and line managers' effective HRM implementation: A balanced view: Strong HRM processes and effective HRM implementation. *Human Resource Management Journal*, *25*(4), 600–616. https://doi.org/10.1111/1748-8583.12088

- Mitchell, R., Boyle, B., Parker, V., Giles, M., Chiang, V., & Joyce, P. (2015). Managing Inclusiveness and Diversity in Teams: How Leader Inclusiveness Affects Performance through Status and Team Identity. *Human Resource Management*, *54*(2), 217–239. https://doi.org/10.1002/hrm.21658

- Nembhard, I. M., & Edmondson, A. C. (2006). Making it safe: The effects of leader inclusiveness and professional status on psychological safety and improvement efforts in health care teams. *Journal of Organizational Behavior*, *27*(7), 941–966. https://doi.org/10.1002/job.413

- Nishii, L. H. (2013). The Benefits of Climate for Inclusion for Gender-Diverse Groups. *Academy of Management Journal*, *56*(6), 1754–1774. https://doi.org/10.5465/amj.2009.0823

- Nishii, L. H., & Mayer, D. M. (2009). Do inclusive leaders help to reduce turnover in diverse groups? The moderating role of leader–member exchange in the diversity to turnover relationship. *Journal of Applied Psychology*, *94*(6), 1412–1426. https://doi.org/10.1037/a0017190

- Shore, L. M., Randel, A. E., Chung, B. G., Dean, M. A., Holcombe Ehrhart, K., & Singh, G. (2011). Inclusion and Diversity in Work Groups: A Review and Model for Future Research. *Journal of Management*, *37*(4), 1262–1289. https://doi.org/10.1177/0149206310385943

Social Media Successfully Paving Ways for International Beauty Brands

Khushboo Raj
Research Scholar,
R.A. Podar Management Institute, University of Rajasthan, Jaipur

ABSTRACT

The beauty industry in India is experiencing rapid growth and expansion. The significance of personal care and beauty care has increased in recent years, particularly since the beginning of the 21st century. The emergence of personal care and beauty consciousness among individuals has resulted in a multitude of opportunities for both Indian and international beauty brands. The domestic and international beauty markets are experiencing significant growth. The Indian beauty industry is projected to possess a market value of approximately $6.5 billion during the fiscal year of 2018-19, positioning it as one of the rapidly expanding sectors. The beauty industry exhibits significant potential for growth. It is projected that the industry will experience a growth rate of 22% by the year 2025. The utilisation of social media platforms by individuals on the Internet has witnessed a surge due to advancements in technology. Hence, the principal objective of this study is to comprehend and assess the social media marketing strategies employed by beauty brands. A significant portion of individuals' active hours is dedicated to engaging with social media platforms, thereby presenting an advantageous avenue for beauty brands to effectively convert users into paying customers. The objective of this research paper is to ascertain the leading social media platforms utilised by beauty brands and to assess the extent of their social media engagements. This article offers a comprehensive analysis of the strategic implementation of social media marketing by beauty brands and marketers with the aim of enhancing sales performance. The present study examines the impact of social media marketing on beauty brands. Specifically, it investigates the strategies employed by beauty brands to promote their products and engage with consumers on social media platforms. The analysis focuses on the various techniques utilised by these brands to enhance their online presence and establish a strong connection with their target audience by exploring the relationship between beauty brands and social media.

KEYWORDS: Beauty Brands, Influencer Marketing, Social Media Marketing, Social Media.

INTRODUCTION

The number of unique commercial stimuli encountered on a daily basis has risen to 1300, marking a substantial escalation compared to the 170 stimuli encountered in 1980. Advertisers partake in a fierce rivalry to capture the limited attention of consumers. In stark contrast to the waning influence of traditional channels, the prominence of digital media is steadily on the rise. The increasing prevalence

of digital technology has resulted in a heightened level of knowledge and critical discernment among media consumers regarding the content disseminated by corporations (Perrey et al., 2013). In light of the escalating challenge faced by brands in distinguishing themselves amidst a vast array of advertisements, an expanding cohort of brands is resorting to influencers as a strategic approach (Newman, 2015).

The transformation of India's consumer base is generating significant attention within the beauty industry, as reported by Business Insider. The demand for luxury skincare and beauty products is being propelled by Tier 2 and Tier 3 cities in India, exemplified by cities like Bhopal, Guwahati, Ahmedabad, and Pune. Despite the fact that the beauty market in India holds a valuation of $16 billion, it is noteworthy that only Estée Lauder Companies Inc. has devoted considerable attention to this market. Hence, it is unsurprising that the sales of the second-largest beauty company globally have experienced a twofold increase within the previous biennial period. The substantial growth of health and beauty-related social media content during the past three years of the pandemic has played a pivotal role in propelling this trend.

Although currently of modest size, the luxury skincare and grooming industry in India is experiencing significant growth. According to Euromonitor's estimations, the market value of the prestige beauty and personal care sector amounts to $731.50 million, whereas the prestige skincare market is valued at $191.90 million. In the Indian market, the beauty industry has experienced significant growth, exhibiting a compound annual growth rate (CAGR) of 6.4% over the preceding five-year period.

The proliferation of online beauty professionals who document their daily cosmetic procedures and provide product reviews has led to a rise in beauty blogs, vlogs (video logs), and the publication of beauty "hauls" (shopping). These platforms have had an impact on altering practises and patterns of product consumption in India. The emergence of "beauty influencers" who offer comprehensive tutorials may offer young individuals from middle-class backgrounds novel opportunities for discreet education, consumption, and exploration, enabling them to receive feedback from their peers while circumventing the oversight of older individuals. In forthcoming times, it will be imperative to observe the manner in which women in India persistently reevaluate the culturally acceptable parameters of dignity, self-representation, and the utilisation of cosmetic products as they navigate the complexities of traditional and modern environments. This observation holds significance as it allows for an examination of the ongoing process through which women in India navigate and redefine the societal boundaries of respectability.

Based on data from Statista, it can be observed that the global beauty industry, along with the Indian market valued at $11 billion, has undergone significant changes in response to the pandemic. This transformation can be attributed to the efforts made by various brands to cater to the preferences and demands of the youthful Indian consumer segment. The Indian beauty industry, projected to attain a market value of $30 billion by 2025, is strategically investing in multi-brand online retail platforms. The main factors contributing to this phenomenon include, but are not limited to, the growing

population of smartphone users in the nation, the widespread access to the internet, and the emergence of India's ambitious and youthful labour force. During periods of economic recession, it has been observed that consumers tend to reduce their expenditure on non-essential items and luxuries in the aftermath of a pandemic. The phenomena of "revenge spending" and the "lipstick effect" have played a significant role in the expansion of the beauty and skincare industry.

Furthermore, the integration of digitization and social media has emerged as a significant catalyst in the metamorphosis of the beauty industry. This platform facilitates the connection between brands and consumers, serves as a gateway for the introduction and accessibility of international brands, and plays a pivotal role in the establishment of emerging beauty trends. This suggests that the expectations of consumers are experiencing a dual process of growth and transformation, in order to maintain a state of novelty, relevance, and innovation.

REVIEW OF LITERATURE

Social media encompasses a wide range of online platforms that facilitate word-of-mouth communication, such as blogs, company-sponsored discussion boards and chat rooms, consumer-to-consumer email, consumer product or service ratings websites and forums, Internet discussion boards and forums, moblogs (websites containing digital audio, images, movies or photographs), and social networking websites, among others. They have emerged as a significant force shaping various dimensions of consumer behaviour, encompassing awareness, information acquisition, opinions, attitudes, purchase behaviour, and post-purchase communication and evaluation.

Kaur and Kumar (2020) conducted a study which revealed that business proprietors utilise social media platforms as a means to showcase their expertise, garner a substantial following, obtain recognition for their endeavours, cultivate brand recognition, and stay informed about emerging industry patterns, all with the aim of prospering in a highly competitive milieu. In order to optimise the utilisation of social media for business purposes, it is imperative to incorporate the 5M's framework for social media activities.

In order to effectively engage in marketing activities, it is imperative for businesses to undertake several key steps. Firstly, they must clearly define their marketing objective. Subsequently, they need to carefully choose the most suitable platform for their marketing efforts. Additionally, businesses must actively manage their social media profiles, taking a proactive approach and consistently monitoring the activities of their competitors.

Furthermore, they should focus on creating compelling and appealing content that resonates with their target audience. It is crucial for businesses to promote this content to the appropriate audience at the most opportune time. Lastly, they should diligently measure the success of their posts to gauge the effectiveness of their marketing strategies.

The beauty industry generates an annual revenue of more than $159 billion USD on a global scale (Wang, 2022). According to Sanidewi and Paramita (2018), beauty products are considered essential

personal items. These products encompass a wide range of items, including creams, makeup, deodorants, skin-care products, hair dyes, nail polish, perfumes, toothpaste, and mouthwashes (Dalziel and de Klerk, 2020).

Based on the data provided by Statista (2020), beauty products constitute a significant portion, specifically 41%, of the overall market share in the Beauty Industry on a global scale. According to Ouvrein et al. (2021), social media platforms serve as a means for both individuals and organisations to generate opportunities. This tool is utilised by individuals to disseminate their personal experiences and viewpoints to a wider audience (Kaplan and Haenlein, 2010).

Similarly, businesses employ this tool to accomplish their marketing objectives, such as enhancing brand recognition, attracting new customers, altering brand perceptions, and boosting purchase intentions (Ananda et al., 2016). The utilisation of collaboration with social media influencers, commonly referred to as social media influencer marketing (de Veirman et al., 2017), enables businesses to effectively accomplish their social media marketing goals.

According to Jin et al. (2021), social media influencers can be characterised as individuals who have garnered a significant following on popular social networking platforms by actively engaging in and gaining recognition within specific domains, particularly those related to fashion, beauty, and lifestyle. As a result, these influencers are perceived as credible and attractive figures by their fan base.

Beauty influencers are prevalent in the beauty sector, with a significant proportion of them disseminating their content through various social media platforms (Baker, 2018).

The emergence of social media platforms has facilitated the ascent of these influencers, enabling them to amass a following and establish connections with consumers (Forbes, 2016). According to a study conducted by Forbes in 2016, it was found that the thoughts and opinions of beauty influencers possess a higher degree of persuasiveness compared to the brands themselves. This finding underscores the crucial role played by beauty influencers in effectively communicating brand narratives.

In a study conducted by Jarrar et al. (2020), an examination was undertaken to assess the efficacy of influencer marketing in comparison to social media-sponsored advertising. The findings of the study revealed that individuals who were exposed to advertising disseminated by social media influencers exhibited a more favourable perception of the company compared to those who were exposed to sponsored posts on social media platforms.

Glucksman (2017) conducted a study examining the emergence of social media influencers as a marketing tool employed by brands to effectively engage with their target consumers. The findings of the qualitative study indicate that social media has emerged as a strategic tool for influencing consumer behaviour and providing brands with a novel avenue for engaging with their target audience. The results of the study indicate that lifestyle brands achieve the highest levels of success when social media influencers deliver genuine content, establish trust, and engage in meaningful interactions with their followers.

Peters et al. (2013) have recently introduced a conceptual framework aimed at effectively managing social media. This framework entails the creation of a tailored social media interface and a corresponding metrics system that caters to the unique needs of individual organisations. Social media is considered a multifaceted component of the marketing mix due to its high efficacy in facilitating businesses' display of commercial and institutional communications. In reality, it establishes a connection between components of the conventional marketing communication mix and an intensified manifestation of consumer-driven word-of-mouth, wherein companies lack authority over the frequency or substance of such communication (Mangold and Faulds, 2009).

Furthermore, individuals allocate a significant amount of their time to engaging with social media platforms, and influencer marketing is widely regarded as the most trustworthy and effective method of promotion.In recent years, influencer marketing has emerged as a prominent marketing strategy, particularly among professionals who play a crucial role in shaping purchase decisions.

The study conducted by Rosara and Luthfia (2020) affirms the effectiveness of engaging with social media influencers as a valuable marketing strategy for beauty product businesses. This approach allows for a comprehensive presentation of products and offers consumers an enhanced visual experience. This marketing strategy involves leveraging influencers to assume the role of buyers or users of beauty products, thereby showcasing the brand's positive attributes and ultimately boosting product sales.

This, however, is in contrast to the claim made by Abraham et al. (2012) that social media platforms do not influence consumers' intentions to make purchases or their recommendations of beauty products in the beauty industry.

Lou and Yuan (2019) conducted an additional study that introduced the concept of SMIV (Social Media Influencer Value), which expands the advertising value framework by integrating the significant factors of source credibility and consumer trust. These factors play a pivotal role in determining the effectiveness of influencer marketing strategies. However, the findings of our research indicate that there exists a negative relationship between influencer credibility and both brand awareness and purchase intent.

In contrast, the findings of Nafees et al. (2021) indicated that there were significant and positive correlations among all perceived constructs of social media influencer (SMI) credibility, namely expertise and trustworthiness.

Additionally, these correlations were found to be significantly and positively associated with one another. Furthermore, the research revealed a positive correlation between the perceived credibility of subject matter experts (SMIs) and their perceived expertise in the respective field.

Individuals exhibit a moderate level of susceptibility to digital marketing persuasive techniques, such as the utilisation of influencers, and rely on social media platforms like YouTube and Instagram to remain informed about novel product endorsements, thereby influencing their purchasing decisions.

IMPORTANCE OF THE STUDY

In recent times, there has been a growing trend among beauty companies to adopt influencer marketing as a means of promoting their products and services. The exponential growth of social media platforms and the simultaneous emergence of social media influencers have contributed to the emergence of this innovative concept.

In the upcoming phase of their development, global beauty brands are endeavouring to leverage India's expansive youth demographic and increasing disposable income.

In light of a burgeoning market, various brands have undertaken a strategic endeavour to expand their retail presence. Simultaneously, international funds are actively seeking investment prospects within the realm of beauty industry startups. As a result of prevailing economic challenges in China, which currently holds the position of the largest beauty product market in Asia, corporate leaders assert that they are redirecting their focus towards India.

The surge in demand for beauty products, including makeup, colour cosmetics, hair care, and fragrances, is being propelled by various factors such as the influence of social media influencers, the prevalence of aspirational consumption in smaller cities, and the increasing coverage of e-commerce platforms.

Shoppers Stop, Sephora, and Amazon India have recently launched high-end beauty product collections and established dedicated retail outlets within the Indian market. Shoppers Stop recently inaugurated a dedicated retail outlet to showcase the esteemed portfolio of brands under the multinational conglomerate Estee Lauder Group, encompassing renowned labels such as MAC and Clinique. Concurrently, Sephora made its foray into the Indian market by introducing a prestigious beauty brand named Rare Beauty. Amazon India has recently introduced a global beauty store that offers a wide range of products from more than sixty renowned international brands. Furthermore, Reliance Retail's 'Tira' brand enlisted the services of three individuals to serve as brand ambassadors. Furthermore, Shoppers Stop has expressed its intention to establish approximately 80 beauty stores within the upcoming three-year period.

Based on the analysis conducted by a prominent market research firm, it is projected that the beauty market in India will witness a growth trajectory, with an anticipated increase from US$ 15.6 billion in 2022 to US$ 17.4 billion by 2025. This growth can be attributed to several factors, including the upward trend in income levels, enhanced internet accessibility, and the presence of a youthful demographic.

Furthermore, providing additional support for the study is the subsequent analysis:

- The demand for beauty products is expected to witness a sustained growth, primarily propelled by the emerging markets in Asia and Latin America. These markets are anticipated to play a significant role in the advancement of novel beauty products, shaping consumer buying behaviours, and potentially establishing new beauty standards.

- In order to cater to the preferences and demands of their increasingly diverse consumer base, beauty product manufacturers operating on a global scale must undertake product differentiation strategies. This is particularly crucial as they seek to address the needs and expectations of consumers hailing from non-Western cultures, who exhibit distinct behavioural patterns compared to their Western counterparts.

- The beauty segment exhibits the highest potential for growth. The beauty industry is expected to maintain its dominant position in the foreseeable future.

- The market's sustainability and overall industry trajectory will be contingent upon the sales performance of mass-market beauty products.

- The distribution framework is undergoing changes as supermarkets, hypermarkets, and online sales channels continue to capture a larger portion of the market.

SOCIAL MEDIA MARKETING

Social media marketing (SMM), alternatively known as digital marketing and e-marketing, encompasses the strategic utilisation of social media platforms, where users engage in social interactions and disseminate information, with the aim of cultivating a company's brand, augmenting sales, and enhancing website traffic. The utilisation of data analytics in social media marketing (SMM) enables marketers to monitor the efficacy of their strategies and identify further avenues for engagement.

Social media marketing refers to the strategic utilisation of various social media platforms to establish connections with a specific target audience, with the ultimate goals of enhancing brand recognition, augmenting sales figures, and generating increased traffic to a designated website. This entails the dissemination of superior content through social media platforms, actively engaging with and attentively responding to one's followers, conducting thorough analysis of performance metrics, and implementing social media advertising strategies.

Currently, the most prominent social media platforms include Facebook, Instagram, Twitter, LinkedIn, Pinterest, YouTube, and Snapchat.
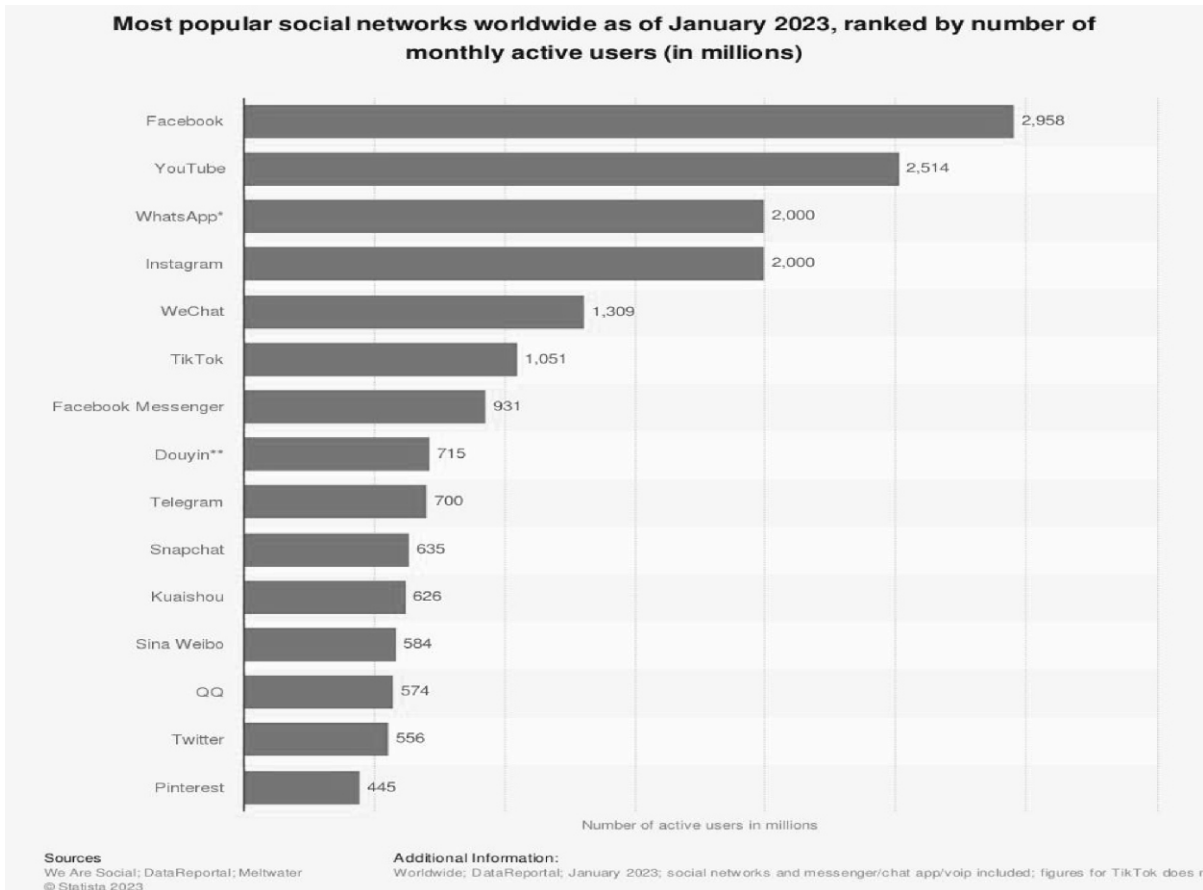
Figure1. Percentage of usage of social media platforms in 2023. (SOURCE: We Are Social; DataReportal; Meltwater)

Mangold and Faulds (2009), Kaplan and Haenlein (2010), Bruhn et al. (2012), Sashi (2012), Risius and Beck (2015), and Lamberton and Stephen (2016) collectively recognise the significance of social media as a crucial communication channel for businesses to effectively engage with their intended target audience. In addition to facilitating direct engagement with consumers, social media platforms enable businesses to achieve a multitude of objectives. The aforementioned activities encompass the identification of novel business prospects, dissemination of commercial and institutional materials, acquisition of consumer feedback, and establishment of communities (Michaelidou et al., 2011; Berthon et al., 2012).

The proliferation of the influencer community on social media has resulted in the acquisition of significant social capital by specific individuals, which is contingent upon the size of their follower base. Influencers can be considered as brand ambassadors who serve as relatable individuals from whom consumers seek opinions, perceiving them as trustworthy sources. As per the assertions made by these influential individuals, the current state of the social media environment within the beauty industry is characterised by the merging of consumers and businesses through various forms of partnerships and collaborations.

BEAUTY & SOCIAL MEDIA

As the beauty industry expands and embraces greater inclusivity across genders, races, and age groups, it is imperative for its marketing strategies to undergo a corresponding evolution. In contemporary society, consumers exhibit a reluctance towards being inundated with advertisements that engender unrealistic expectations. According to Kinski (2017), consumers express a desire to observe both the advertised outcomes of a product and the anticipated outcomes that are applicable to their own circumstances. There has been an increasing inclination among businesses to adapt their products in order to meet the demands of consumers, resulting in a convergence between businesses and the consumer community.

Influencer marketing exhibits similarities to traditional word-of-mouth marketing and can be perceived as a digital manifestation of this marketing approach. According to Kotler et al. (2002), the concept of "word-of-mouth influence" refers to a type of interpersonal communication regarding a product that is disseminated through channels that are not directly managed by the company. The sources cited encompass a range of individuals and references, including independent experts, consumer advocates, consumer purchasing guides, as well as personal connections such as neighbours and acquaintances (ibid.). Within the realm of influencer marketing, these channels refer to social media platforms where individuals shape their perspectives and make purchasing choices by tracking the activities of other consumers or online personalities.

Nevertheless, one must inquire about the legitimacy of this merger and its operational mechanisms. As the convergence of partnership extremities persists, consumers will maintain a sense of scepticism towards businesses lacking credible influencers endorsing their products, recognising that monetary incentives ultimately propel marketing endeavours. Consumers overcome this scepticism by engaging in brand culture, primarily through the utilisation of social media platforms and trusted individuals, such as influencers.

Consumers exhibit increased trust in brands as a result of the high calibre of information they obtain from reputable influencer sources. Consumers, despite harbouring doubts, opt to engage in brand culture by actively subscribing to their preferred brands' social media platforms and actively interacting with the brands' social media content, among other activities (Dehghani, 2016).

By utilising this cost-effective marketing tool, entrepreneurs have the opportunity to significantly reduce their expenses. Facebook is utilised by firms as a platform for the exchange and dissemination of information, as well as for the trading of products and services. Additionally, it serves as a means for firms to establish and maintain contact with both existing and potential customers. Moreover, firms can utilise Facebook to enhance their understanding of customer preferences, thereby gaining valuable insights into their target market (Ramsaran-Fowdar and Fowdar, 2013).

In their study, Shen and Bissell (2013) conducted a content analysis on six beauty brands and arrived at the conclusion that these brands employ social media platforms, particularly Facebook, as a means to

enhance both brand awareness and brand loyalty. Dodokh and Al-Maaitah (2019) conducted a study that revealed a positive correlation between the utilisation of social media platforms and the enhanced effectiveness of beauty industry enterprises.

RESEARCH METHODOLOGY

This article adopts a descriptive approach to investigate the role of social media marketing in facilitating the presence of beauty brands on various platforms. The scope of the study was restricted to articles written in the English language and published in journals with impact factors.

CONCLUSION

The continuous establishment of trust among diverse stakeholders is of utmost importance for brands. In the realm of brand promotion, influencers possess the capacity to contribute to the cultivation of trust for the brands they endorse. The effectiveness of brand communication is enhanced when it avoids the overt characteristics and sensations typically associated with advertising. In order to attain optimal levels of popularity and achievement, influencers are advised to uphold their innate spontaneity and authenticity.

Additionally, it instructs marketers to develop social media marketing strategies for beauty brands in order to enhance customer loyalty and encourage repeat purchases.

In the contemporary era characterised by an abundance of information and widespread use of social media platforms for communication, organisations and marketers encounter substantial challenges in formulating their digital strategies and cultivating brand recognition. The contemporary era of multi-platform social media introduces marketers to a paradoxical situation characterised by intricate challenges and significant prospects. On one hand, marketers now have convenient and immediate access to a vast and heterogeneous customer base. On the other hand, the potential repercussions of negative word-of-mouth can be greatly amplified in this context.

Despite the current potential of the market, international beauty brands maintain a cautious approach when it comes to expanding their operations in India. Sephora made its foray into the Indian market amidst significant attention in 2015. However, its ability to captivate the Indian consumer has been hindered by the constrained assortment of products offered in its retail outlets.

REFERENCES

- Abraham, J., Roth, R., Zinzow, H., Madathil, K. C., & Wisniewski, P. (2022). Applying behavioral contagion theory to examining young adults' participation in viral social media challenges. *Transactions on Social Computing*, *5*(1-4), 1-34.

- Ananda, A. S., Hernández-García, Á., & Lamberti, L. (2016). N-REL: A comprehensive framework of social media marketing strategic actions for marketing organizations. *Journal of Innovation & Knowledge*, *1*(3), 170-180.

- Arshad, M. S., & Aslam, T. (2015). The impact of advertisement on consumer's purchase intentions. *Available at SSRN 2636927*.

- Bakker, D. (2018). Conceptualising influencer marketing. *Journal of emerging trends in marketing and management*, *1*(1), 79-87.

- Berthon, P. R., Pitt, L. F., Plangger, K., & Shapiro, D. (2012). Marketing meets Web 2.0, social media, and creative consumers: Implications for international marketing strategy. *Business horizons*, *55*(3), 261-271.

- Binwani, K. J., & Ho, J. S. Y. (2019). Effects of social media on cosmetic brands. *Khusboo, JB & Ho, JSY (2019). Effects of social media on Cosmetic Brands. Journal of Marketing Advances and Practices*, *1*(2), 1-10.

- Bruhn, M., Schoenmueller, V., & Schäfer, D. B. (2012). Are social media replacing traditional media in terms of brand equity creation? *Management research review*, *35*(9), 770-790.

- Dalziel, R. C., & De Klerk, N. (2021). Media and group influence on Generation Y consumers' attitudes towards beauty products. *Spanish Journal of Marketing-ESIC*, *25*(1), 115-136.

- De Veirman, M., Cauberghe, V., & Hudders, L. (2017). Marketing through Instagram influencers: the impact of number of followers and product divergence on brand attitude. *International journal of advertising*, *36*(5), 798-828.

- Dehghani, M., Niaki, M. K., Ramezani, I., & Sali, R. (2016). Evaluating the influence of YouTube advertising for attraction of young customers. *Computers in human behavior*, *59*, 165-172.

- Dodokh, A., & Al-Maaitah, M. A. (2019). Impact of social media usage on organizational performance in the Jordanian dead sea cosmetic sector. *European Journal of Business and Management*, *11*(2), 75-91.

- Dwivedi, Y. K., Ismagilova, E., Hughes, D. L., Carlson, J., Filieri, R., Jacobson, J., ... & Wang, Y. (2021). Setting the future of digital and social media marketing research: Perspectives and research propositions. *International Journal of Information Management*, *59*, 102168

- Glucksman, M. (2017). The rise of social media influencer marketing on lifestyle branding: A case study of Lucie Fink. *Elon Journal of undergraduate research in communications*, *8*(2), 77-87.

- Jarrar, Y., Awobamise, A. O., & Aderibigbe, A. A. (2020). Effectiveness of influencer marketing vs social media sponsored advertising. *Utopía y praxis latinoamericana: revista internacional de filosofía iberoamericana y teoría social*, (12), 40-54.

- Jin, S. V., Ryu, E., & Muqaddam, A. (2021). I trust what she's# endorsing on Instagram: moderating effects of parasocial interaction and social presence in fashion influencer marketing. *Journal of Fashion Marketing and Management: An International Journal*, *25*(4), 665-681.

- Kaplan, A. M., & Haenlein, M. (2010). Users of the world, unite! The challenges and opportunities of social media. *Business horizons*, *53*(1), 59-68.

- Kaur, K., & Kumar, P. (2020). Social media usage in Indian beauty and wellness industry: a qualitative study. *The TQM Journal*, *33*(1), 17-32

- Kinski, N. (2017). A perfect match: Influencer marketing and the beauty industry. Upfluence.

- Kotler, P., Jain, D., & Maesincee, S. (2002). *Marketing moves: a new approach to profits, growth, and renewal*. Harvard Business Press.

- Kuvykaite, R., & Piligrimiene, Z. (2014). Consumer engagement into brand equity creation. *Procedia-Social and Behavioral Sciences*, *156*, 479-483.

- Lamberton, C., & Stephen, A. T. (2016). A thematic exploration of digital, social media, and mobile marketing: Research evolution from 2000 to 2015 and an agenda for future inquiry. *Journal of marketing*, *80*(6), 146-172.

- Lou, C., & Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. *Journal of interactive advertising*, *19*(1), 58-73.

- Mangold, W. G., & Faulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business horizons*, *52*(4), 357-365.

- Michaelidou, N., Siamagka, N. T., & Christodoulides, G. (2011). Usage, barriers and measurement of social media marketing: An exploratory investigation of small and medium B2B brands. *Industrial marketing management*, *40*(7), 1153-1159.

- Nafees, L., Cook, C. M., Nikolov, A. N., & Stoddard, J. E. (2021). Can social media influencer (SMI) power influence consumer brand attitudes? The mediating role of perceived SMI credibility. *Digital Business*, *1*(2), 100008.

- Newman, Daniel. 2015, Love it or hate it: Influencer marketing works, Published 23.6.2015. Available from: https://www.forbes.com/sites/danielnewman/2015/06/23/love-it-or-hate-it-influencermarketing-works/#7e53c09150b3 Accessed 4.12.2016

- Ouvrein, G., Pabian, S., Giles, D., Hudders, L., & De Backer, C. (2021). The web of influencers. A marketing-audience classification of (potential) social media influencers. *Journal of M rketing Management*, *37*(13-14), 1313-1342.

- Perrey, Jesko & Spillecke, Dennis. 2013, Retail Marketing and Branding: A Definite guide to Maximizing ROI. 399 pages.

- Peters, K., Chen, Y., Kaplan, A. M., Ognibeni, B., & Pauwels, K. (2013). Social media metrics—A framework and guidelines for managing social media. *Journal of interactive marketing*, *27*(4), 281-298

- Pratiwi, M. (2021). Business Survivability: social media as a Channel in the Pandemic Era. *Jurnal Komunikasi Ikatan Sarjana Komunikasi Indonesia*, *6*(1), 121-128.

- Ramsaran-Fowdar, R. R., & Fowdar, S. (2013). The implications of Facebook marketing for organizations. *Contemporary management research*, *9*(1).

- Risius, M., & Beck, R. (2015). Effectiveness of corporate social media activities in increasing relational outcomes. *Information & Management*, *52*(7), 824-839.

- ROSARA, N. A., & Luthfia, A. (2020). Factors influencing consumer's purchase intention on beauty products in YouTube. *Journal of distribution science*, *18*(6), 37-46.

- Sanidewi, H., & Paramita, E. L. (2018). The role of perceived green marketing and brand equity on green purchasing decision. *Diponegoro International Journal of Business*, *1*(1), 14-25.

- Sashi, C. M. (2012). Customer engagement, buyer-seller relationships, and social media. *Management decision*, *50*(2), 253-272.

- Shen, B., & Bissell, K. (2013). Social media, social me: A content analysis of beauty companies' use of Facebook in marketing and branding. *Journal of Promotion Management*, *19*(5), 629-651.

- Solem, B. A. A., & Pedersen, P. E. (2016). The effects of regulatory fit on customer brand engagement: an experimental study of service brand activities in social media. *Journal of Marketing Management*, *32*(5-6), 445-468.

- Sundermann, G., & Raabe, T. (2019). Strategic communication through social media influencers: Current state of research and desiderata. *International Journal of Strategic Communication*, *13*(4), 278-300.

- Wang, G. (2022, March). The Application of 7P Analysis Model in the Market Strategy-Taking the Beauty Industry as an Example. In *2022 7th International Conference on Financial Innovation and Economic Development (ICFIED 2022)* (pp. 1620-1624). Atlantis Press.

- Workman, J. E., & Studak, C. M. (2006). Fashion consumers and fashion problem recognition style. *International Journal of Consumer Studies*, *30*(1), 75-84

Leveraging Consumer Behaviour for Strategic Marketing Success

Silki Khanna
Research Scholar
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

ABSTRACT

Strategic marketing success relies on the ability to identify and target specific consumer segments effectively. This paper explores various segmentation approaches, including demographic, psychographic, and behavioral segmentation, emphasizing the importance of aligning marketing strategies with the unique characteristics and preferences of each target segment. Moreover, the research delves into the concept of consumer journey mapping, which provides a holistic view of the customer experience, enabling marketers to design targeted marketing initiatives at each touchpoint. Furthermore, this study explores the role of consumer behavior in product development, pricing strategies, promotional activities, and distribution channels. It highlights the significance of conducting consumer research, such as surveys, focus groups, and observational studies, to gain deep insights into consumer preferences and behaviors, which can inform strategic decision-making. This research paper explores the significance of leveraging consumer behavior for achieving strategic marketing success. In an increasingly competitive marketplace, understanding and effectively responding to consumer behavior has become a critical factor in the success of marketing efforts. The study aims how consumer behavior can be harnessed to drive strategic marketing initiatives and enhance business performance. The research methodology adopted for this study involves a comprehensive literature review, examining key theoretical frameworks and empirical studies on consumer behavior & marketing strategies. Study findings highlight multifaceted nature of consumer behavior, encompassing psychological, social, & enlightening factors that influence consumer decision-making progressions. By understanding these factors, marketers can gain valuable insights into consumer needs, motivations, and preferences, allowing them to tailor their marketing strategies accordingly.

KEY WORDS: Behavior, Consumer, Leveraging, Marketing, Strategic.

INTRODUCTION

Consumer behavior lies at the heart of successful marketing strategies, shaping the way businesses understand, connect with, and influence their target audience (Solomon, 2021). To achieve strategic marketing success, it is crucial for marketers to harness the power of consumer behavior and leverage it effectively in their initiatives. By gaining a deep understanding of consumers' wants, needs, and motivations, businesses can develop tailored marketing strategies that resonate with their target market, driving engagement, loyalty, and ultimately, business growth.

This research paper delves into the importance of leveraging consumer behavior as a strategic tool for marketing success. It explores the intricate dynamics between consumers and marketers, focusing on how consumer behavior insights can be utilized to gain a competitive edge in the marketplace. Through a subjective lens, this study aims to provide valuable insights, observations, and recommendations based on real-world experiences and case studies. By examining the subjective experiences and perspectives of consumers, marketers can uncover hidden insights and uncover untapped opportunities. The paper explores the multidimensional aspects of consumer behavior, acknowledging the psychological, sociological, and cultural influences that shape individuals' decision-making processes (Belk, 2019). It goes beyond the surface-level understanding of consumer behavior to delve into the emotions, motivations, and aspirations that drive consumers' choices and actions. Drawing upon real-world examples and practical applications, the study emphasizes the significance of effectively leveraging consumer behavior in strategic marketing efforts. It discusses segmentation strategies that allow marketers to identify specific consumer segments and tailor their messaging, products, & services to see unique needs & desires (Kotler et al., 2022). Additionally, the paper delves into the concept of consumer journey mapping, enabling businesses to gain a comprehensive understanding of the customer experience and optimize touchpoints along the way (Lemon & Verhoef, 2016). Furthermore, the research explores how consumer behavior insights can guide product development, pricing strategies, promotional activities, and distribution channels. By aligning these marketing elements with consumer preferences, businesses can create value propositions that resonate with their target audience, foster brand loyalty, and gain a competitive advantage. In conclusion, this research paper advocates for the recognition and effective utilization of consumer behavior as a strategic asset in marketing. By embracing the subjective nature of consumer experiences, businesses can develop marketing strategies that connect deeply with consumers, enhance their brand image, and drive sustainable growth. The insights and recommendations presented in this study aim to empower marketers to tap into the power of consumer behavior, propelling their organizations toward strategic marketing success.

(Mohan et al., 2022) provides a comprehensive review of business-to-business (B2B) buying, focusing on the incorporation of consumer behavior (CB) theories and frameworks. It begins with an extensive literature review, identifying key research themes. By integrating CB concepts, the authors offer a fresh perspective on B2B buyer behavior. They also propose a research agenda, highlighting key themes from CB literature for future exploration. This innovative approach contributes to the understanding of B2B transactions and provides valuable guidance for further research in the field.

(Sung et al., 2023) investigated the effects of Industry 4.0 technology on high-end fashion firms in the digital market with an emphasis on the quantification of digital goods and the use of nonfungible tokens (NFTs) built on the blockchain. The authors stress the need of comprehending consumer purchasing behaviour and highlight the function of NFTs in assuring authenticity and safeguarding digital assets. Luxury companies can uphold their reputations and consumer confidence while bringing in new clients in the digital market by utilising blockchain-based NFTs. The success of luxury fashion brands in the metaverse, according to the authors, depends on having worldwide marketing plans that

are backed by this technology. The psychological evaluation process is revealed by the authors through their research to be a motivating factor behind consumer behaviour towards luxury fashion NFTs in international virtual markets. They broaden the application of game theory and prospect theory by highlighting the psychological assessment of risks related to acquiring or avoiding luxury fashion NFTs as a further factor influencing consumer behaviour in the metaverse.

(Varadarajan, 2020) investigated the value of customer-based resources in the changing digital market environment and their potential as sources of business advantage. It emphasises the value of relational resources that come through encounters with customers and marketing intermediaries, such as brand equity, customer equity, and channel equity. It also places a strong emphasis on intellectual resources, particularly the knowledge that has been gathered about entities in the market environment. Customer information assets are essential in the data-rich digital market environment because they contain important information that businesses possess about their clients. The concept of information analysis capabilities is introduced in the article. These capabilities are the organisational processes' ingrained skills and knowledge that allow businesses to create customer knowledge from their information assets. Business decisions are influenced by this consumer insight knowledge. The article gives a market resources-based view of strategy, competitive advantage, and performance, drawing on the resource-based, capabilities-based, and knowledge-based views of the company as well as resource advantage theory and the inside-out and outside-in approaches to strategy. It creates a framework that describes the connection between a company's customer information-based resources, marketing plan, and performance.

(Liu et al., 2022) addressed the gap in the literature about the use of social media for customer engagement (CE) to improve business operations. The research shows how well the suggested architecture works using a 71-week dataset from a social commerce start-up in China. The results show that framework greatly improves the accuracy of demand forecasting and lowers operating costs related to inventory management. By demonstrating the importance of social media data in enhancing operational efficiency, particularly in the context of inventory management, this study significantly adds to the body of knowledge. The study offers insightful information for businesses looking to improve their inventory control tactics by highlighting the useful advantages of utilising CE in social media.

NEED OF THE STUDY

While consumer behavior has been extensively studied in the realm of strategic marketing, there is limited research on how to leverage consumer behavior insights to achieve strategic marketing success. This study aims to address this gap by exploring how consumer behavior can be effectively utilized to develop targeted marketing initiatives that resonate with the target audience, drive consumer engagement, and ultimately lead to strategic marketing success. By examining the relationship between consumer behavior and strategic marketing outcomes, this study provides valuable insights and practical implications for marketers seeking to optimize their marketing strategies and achieve their strategic objectives.

PROBLEM STATEMENT

While consumer behavior is a crucial factor in shaping marketing strategies, there is a gap in literature regarding how to harness consumer behavior insights to develop targeted initiatives that lead to strategic marketing success. The absence of clear guidelines and empirical evidence on leveraging consumer behavior hinders marketers' ability to maximize their marketing efforts and achieve their strategic objectives. Therefore, there is a need to investigate and explore the relationship between consumer behavior and strategic marketing outcomes, providing insights and practical recommendations for marketers to leverage consumer behavior effectively and drive strategic marketing success.

OBJECTIVES

1. To gain a deep understanding of consumer behavior patterns, preferences, and decision-making processes.

2. To use consumer behavior insights to develop targeted marketing strategies that effectively engage and influence the target audience.

HYPOTHESIS

H1: Consumer behavior patterns differ across different age groups of consumers.

H2: Marketing messages aligned with consumer values and aspirations will result in higher levels of engagement from the target audience.

RESEARCH METHODOLOGY

Research Approach: The study adopted research approach based on quantitative methods.

Data Collection Methods:

Surveys were administered to a larger sample of consumers to collect quantitative data on demographic information, preferences, and behavioral patterns. This data allowed for statistical analysis and generalization of findings.

Sampling Technique: To select participants representing target audience or specific market segments relevant to the study, purposive sampling was chosen. The sample was diverse enough to capture a range of perspectives & characteristics.

Data Analysis:

Survey data was analyzed by applying suitable statistical techniques i.e., correlation, & regression analysis, to establish relationships & associations amongst research variables.

RESULTS AND DISCUSSION

H1: Consumer behavior patterns differ across different age groups of consumers.

Testing Method: Analysis of Variance (ANOVA) test.

Table 1: ANOVA with Respect to average score of demographic factors

ANOVA with Respect to various age groups						
		Summation of Squares	d.f.	Square - Mean	F	Significant value
18-25 years	Groups- in Between	3.614	3	1.205	2.364	.028
	Groups-With in	198.742	390	.510		
	Total	199.298	393			
26-33 years	Groups- in Between	.914	3	.305	.706	.549
	Groups-With in	168.239	390	.431		
	Total	169.152	393			
34-41 years	Groups- in Between	4.484	3	1.495	3.783	.025
	Groups-With in	154.064	390	.395		
	Total	154.993	393			
42-49 years	Groups- in Between	1.662	3	.554	.885	.449
	Groups-With in	244.228	390	.626		
	Total	245.890	393			
>50 years	Groups- in Between	.485	3	.162	.353	.787
	Groups-With in	178.876	390	.459		
	Total	179.361	393			

Result: The ANOVA test results indicated a significant difference in consumer behavior patterns across different age groups. Post-hoc tests revealed that consumer behavior significantly varied between the 18-25 age group and the 34-41 age group ($p < 0.05$), but not between other age groups (F = 2.364 & 3.783 respectively, $p < 0.05$ for both age groups).

H2: Marketing messages aligned with consumer values and aspirations will result in higher levels of engagement from the target audience.

Testing Method: Linear Regression Modelling

Table 2: Model Summary

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.884[a]	.781	.777	.4731865	2.017
a. Predictors: (Constant), Alignment of marketing messages with consumer values					
b. Dependent Variable: Level of engagement from the target audience					

Table 3: ANOVA FOR MODEL SIGNIFICANCE

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	307.763	8	38.470	171.815	0.00
	Residual	86.204	385	.224		
	Total	393.966	393			
a. Dependent Variable: Level of engagement from the target audience						
b. Predictors: (Constant), Alignment of marketing messages with consur values						

Table 4: COEFFICIENTS

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.00001036	.024		.000	1.000		
	18-25 years	.124	.042	.124	2.970	.003	.325	3.075
	26-33 years	-.069	.049	-.069	-1.411	.159	.239	4.176
	34-41 years	.272	.040	.272	6.734	.000	.350	2.861
	42-49 years	.143	.039	.143	3.632	.000	.365	2.738
	> 50 years	.221	.049	.221	4.557	.000	.241	4.143
a. Dependent Variable: Level of engagement from the target audience								

Result: The correlation revealed a significant positive correlation between the alignment of marketing messages with consumer values and the level of engagement from the target audience ($r = 0.884$, $p < 0.05$). Additionally, regression' results indicated that alignment of marketing messages explained 78.1% of the variance in engagement levels ($R^2 = 0.781$) of consumers from different age groups except consumers from age group of 26-33 years. Beta values reveal that alignment of marketing messages impact consumers from age group of 34-41 much higher as compared to other age group of consumers.

FINDINGS

The qualitative analysis revealed several recurring themes, patterns, and insights related to consumer behavior. These findings provide valuable insights into the factors influencing consumer behavior and shed light on consumer preferences, motivations, and decision-making processes.

- Consumer Preferences: The thematic analysis identified key consumer preferences that influence their behavior. These preferences may include factors such as price, quality, convenience, brand reputation, and social influence. Understanding these preferences can help marketers tailor their strategies and offerings to align with consumer desires.

- Motivations and Needs: The analysis uncovered various motivations and needs that drive consumer behavior. These motivations could be related to self-expression, social affiliation, status, problem-solving, or emotional gratification. By understanding these motivations, marketers can create targeted marketing messages that resonate with consumers on a deeper level.

- Decision-Making Processes: The thematic analysis provided insights into consumer decision-making processes. It highlighted the role of cognitive factors, emotions, and external influences in shaping consumer choices. Understanding these decision-making processes can assist marketers in developing effective strategies to influence consumer decisions and guide their purchasing behaviors.

- Attitudes and Perceptions: The qualitative analysis revealed consumer attitudes and perceptions towards specific products, brands, or marketing campaigns. These attitudes and perceptions can significantly impact consumer behavior. Marketers can utilize these insights to shape brand positioning, improve product offerings, and enhance communication strategies to align with consumer attitudes.

- Barriers and Challenges: The thematic analysis identified barriers and challenges that consumers face in their purchasing journey. These barriers may include factors such as high costs, lack of information, trust issues, or complexity in decision-making. Understanding these barriers enables marketers to address them proactively and design strategies to overcome obstacles.

SUGGESTIONS

- Further research on consumer behavior in the digital landscape is needed.

- Enhance personalized marketing strategies based on consumer behavior insights.

- Foster consumer engagement and co-creation.

- Utilize social media monitoring and sentiment analysis.

- Implement data-driven decision-making processes.

- Continuously monitor and adapt marketing strategies based on consumer behavior trends.

- Foster collaboration between marketing and other departments.

- Invest in consumer behavior research and training for marketers.

CONCLUSION

In summary, leveraging consumer behavior is crucial for strategic marketing success. Understanding consumer patterns, preferences, and decision-making processes helps in developing targeted initiatives. Suggestions include further research on digital consumer behavior, personalized marketing strategies, consumer engagement, social media analysis, data-driven decision-making, adaptive marketing strategies, cross-department collaboration, and investing in consumer behavior research and training. Implementing these suggestions enhances customer satisfaction and business performance, leading to long-term success in the market.

LIMITATIONS

- Limited generalizability to different industries or markets.

- Potential bias in self-reported data.

- Focus on a limited set of variables.

- Lack of longitudinal data for capturing temporal trends.

- Ethical considerations regarding data privacy and unintended consequences.

- Challenges in practical implementation due to resource constraints and market dynamics.

SCOPE FOR FURTHER RESEARCH

Further research can focus on understanding the impact of cultural differences, emotions, and emerging technologies on consumer behavior. Additionally, investigating the influence of environmental sustainability, online consumer communities, social influencers, and experiential marketing can provide insights for enhancing strategic marketing success.

REFERENCES

- Belk, R. W. (2019). Consumer behavior in a globalized, digital, and sharing world. *Journal of International Consumer Marketing, 31(3), 165-173.*

- Kotler, P., Armstrong, G., Harris, L. C., & Piercy, N. (2022). Principles of Marketing. *Pearson.*

- Lemon, K. N., & Verhoef, P. C. (2016). *Understanding customer experience throughout the customer journey. Journal of Marketing*, 80(6), 69-96.

- Liu, Z., Han, S., Li, C., Gupta, S., & Sivarajah, U. (2022). Leveraging customer engagement to improve the operational efficiency of social commerce start-ups. *Journal of Business Research*, *140*, 572–582.

- Mohan, M., Casidy, R., Thaichon, P., & Nyadzayo, M. (2022). Leveraging consumer behavior research to forge new insights into B2B buyer behavior: Contextualizing extant research and developing a research agenda. *Industrial Marketing Management*, *105*, 1-17.

- Mohan, M., Casidy, R., Thaichon, P., & Nyadzayo, M. (2022). Leveraging consumer behavior research to forge new insights into B2B buyer behavior: Contextualizing extant research and developing a research agenda. *Industrial Marketing Management*, *105*, 1–17.

- Solomon, M. R. (2021). Consumer behavior: Buying, having, and being. *Pearson.*

- Suki, N. M., & Suki, N. M. (2020). *Leveraging Consumer Behavior and Psychology in the Digital Economy*. IGI Global.

- Sung, E., Kwon, O., & Sohn, K. (2023). NFT luxury brand marketing in the metaverse: Leveraging blockchain-certified NFTs to drive consumer behavior. *Psychology \& Marketing*.

- Varadarajan, R. (2020). Customer information resources advantage, marketing strategy and business performance: A market resources-based view. *Industrial Marketing Management*, *89*, 89–97.

Role of Online Food Delivery Aggregator's Factors Towards Influencing Customer Percepion

Kratika Kumawat
Research Scholar
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

ABSTRACT

Food and Beverage service industry is showing an unprecedented growth in the last few years and continues to expand rapidly. Online food ordering using aggregator's applications has become an integral part of eating experience for customers due to busy lifestyle, rising smartphone users and internet technologies. This study is a descriptive research aims to explain consumer buying behaviour in special context to using services of online food delivery aggregator's. This research is limited to specifically analyse the role of five factors (Hedonic motivation, price saving orientation, perceived value, delivery, and sales promotion) towards influencing customer's perception for using online food delivery services, these factors are considered for this study by applying Delphi technique. Results of this study is that price saving orientation and sales promotion are two major factors which greatly influence their buying decision as customers are very price sensitive they choose those aggregators apps for food ordering which maximises perceived value for customer. Sales promotion activities of delivery aggregator's e.g. offers and discounts, cash-refund, coupons, prizes, referral rewards etc. attracts customer the most for online food ordering. According to this research by comparing services of various delivery aggregators customer choose those aggregator's services that maximise their perceived benefits and meet their desired and preferred expectations. Delivery speed and time are important considerations for choosing services of various delivery aggregators. Hedonism proved as an important factor for motivating customer to use new technologies as enjoyment derived while using online food delivery applications for food ordering plays an important role in developing customer's positive attitude for continuous usage of food delivery apps. This study will help existing as well as new entrants (Food delivery aggregator's) to understand competitive market and online buying behaviour of customers so that they can formulate they can channelize their marketing strategies in such a way that improves their profitability and provides them competitive advantage.

KEYWORDS: Customer Perception, Hedonic Motivation, Online Food Delivery Aggregators (OFDA), Perceived Value, Sales Promotion.

INTRODUCTION

Rapid advancements in technology contribute towards steady growth of e-commerce. In recent times fast food industry is showing tremendous growth as companies in fast food sector are providing their services through online medium along with traditional outlets. Popularity of online food ordering: services provided by delivery aggregators for customers to order food using their applications or

webpages (Prabhash, 2020) and delivery services are creating customer's preferences to order food online using online food delivery applications. Conveniences, ease of use and doorstep delivery are prime reasons which motivate customers for online food ordering. Companies are using new technologies to upgrade their businesses and provide customer better services to motivate them to try or buy their product or services. To remain competitive in market organisations need to adopt adequate marketing strategies to improve their profitability and to build strong customer base (Lee et al., 2018).

Earlier customers need to visit food outlets (restaurants, hotels, cafes etc.) to order food using their menu lists and to pay for purchased order. With the advent of online food delivery applications or mobile apps, the whole process of online food ordering and delivery services are automated, as it become convenient for customers to search their requirements (dishes or food items)online and can compare food items and its prices provided by different restaurants or service providers along with this they can choose different modes of payment (e.g. credit card, cash on delivery, debit card or other mobile wallet and they can track order right from placing order to delivery of order via mobile apps, hence customers are more inclined towards using services of OFDA's (Moondra et al., 2020).

Due to technological dependency and changing lifestyle consumers are habituated to order food online using OFDA's mobile apps. Customer can compare same dishes offered by different food outlets at different prices over food delivery applications and choose among various options of restaurants where they can maximise their perceived value. Food service sector become very competitive as companies need to indulge in sales promotion activities (e.g. cash-refund, discounts, prizes, coupons) to induce customers to try or purchase their product or services and at the same time they have to maintain their level of profitability (Ajzen, 1991).

REVIEW OF LITERATURE

THEORITICAL BACKGROUND

CUSTOMER PERCEPTION

Customer Preferences for buying any product/services is greatly influenced by set of information provided to them related to its attributes, uses, advantages and distinctive features by marketers to gain their attention leading to their comprehension of the same. Companies need to properly analyse those factors which have great influence on customer mind-set while preparing marketing strategies. Consumer's attitude towards OFDA's is greatly influenced by their risks and benefits perceptions which further exert influence upon their behavioural intentions i.e. re-usage and positive word of mouth (WOF) intentions. User's attitude significantly influenced by the perceived risk factors rather than the perceived benefit factors (Gupta &Duggal, 2018).

Role of factors related to online food delivery aggregators towards influencing customer perception:

HEDONIC MOTIVATION

Hedonic motivation refer to an intrinsic motivation (e.g. playfulness, fun, enjoyment) to use new

application, system, product & services which largely depend upon the level of innovativeness and newness of technology (Alalwan, 2020).

Buying decision process starts from need recognition to post purchase behaviour of consumer, generally it recognises as a rational or cognitive approach but enjoyment derived during this process and aesthetic values also play an important role in motivating a customer to purchase a product or services. According to the researchers hedonism is significant in online shopping, if consumer enjoy searching product or services over website of service providers and they are able to meet expectations of customer it create positive attitude towards using services of OFDA's and builds e-loyalty (Yeo et al., 2017).

PERCEIVED VALUE

"Perceived value is the consumers overall assessment of the product or services utility based on perception of what is given and what is received" (Zeithaml, 1988). Customer satisfaction is conceptually distinct from perceived value as satisfaction is based upon usage experience of product and services while perceived value can be determined at various stages of buying process (Wang et al., 2019). Perceived value is considered as benefits derived from using product or services exceeds sacrifice (price) made for purchasing it. Perceived value has its direct impact on customer satisfaction and intention to re-use product and services (Cho et al., 2019). According to the researchers customers can compare offerings of service providers through online medium (over websites) more easily as compared to traditional means, it becomes easy for consumer to compare factors of product or services and its pricing which help them to determine and compare perceived value of offerings of various service providers and choose accordingly (Anderson &Srinivasan, 2003). Online service providers gain competitive advantage through providing valuable services and meeting customers desired and preferred expectations (Cho et al., 2019).

DELIVERY

Delivery aspects include delivery fees, delivery speed, delivery mode, delivery time etc. According to recent studies on online food delivery portals consumers generally prefer ordering food through websites of those service providers whose waiting time between receipt of order and delivery of order is less. Fast delivery of products or services at doorsteps of customers attracts them to order online rather than to visit at restaurants. Especially in case of hedonic products customers' wants delivery from service providers in shortest possible time period, which ultimately induces customer's intentions to purchase and re-purchase product or service (Nguyen et al., 2019).

In recent time companies are focusing much on designing of websites so that it become easy for customers to search products and place order online, delivery aggregators are providing facilities of midnight delivery, free delivery options, name and contact number of delivery partner, estimated time required for delivery and options to track progress of order placed which help in developing intentions of customers to order online and their positive experiences from online ordering motivates them to repurchase and build e-loyalty.

SALES PROMOTION

(Wang et al., 2019) Sales promotion is an element of marketing communication mix under sales promotion activities companies provides short term incentives to customers to stimulate sales of specific product or services for short duration (Girija &Sharma, 2020). Rational consumer wants to maximise their benefits as compared to sacrifice (price paid to purchase commodities) made by them, as customers are becoming very price sensitive because on online food delivery platforms they have many service providers hence their switching cost is low. It became necessary for companies to indulge in sales promotion activities (e.g. offers and discounts, cash-refund, coupons, prizes, referral rewards etc. to attract customers to purchase online (Rathore &Choudhary, 2018). Due to availability of various food choices and different service providers customer can compare prices at different delivery platforms and they choose ordering from those platforms where they get better discounts and offers which further enhances their shopping experience and improves their level of satisfaction.

PRICE SAVING ORIENTATION

Price is the monetary value paid by customers in exchange of product or services. A rational consumer always wants to pay less and maximise benefits, especially in case of online shopping because customer have different alternatives to compare quality and prices of product or services. The judgement of product is either expensive or cheap is made on the basis of comparison of listed price of product or service (objective price) from reference price set in the mind of consumer (average market price) influences their decision whether to buy a product/service or not (Wang et al., 2019). To stimulates sales of products companies offer discounts or price-off which enhances perceived value of products for customers. Price saving orientation not only considers monetary benefits but considers non-monetary benefits in terms of customers not has to incur extra cost to acquire a product. In case of food products sometimes customers are ready to pay more prices for high nutritional value items. Now days customers are more inclined towards online shopping rather than visiting retail outlets as it is more convenient in terms of ease of access, provide low cost and saves time (Yeo et al., 2017).

NEED OF THE STUDY

Food service sector is showing tremendous growth with the advent of new technologies and rising e-commerce activities. Food industry is becoming very competitive; it becomes necessary for companies to adopt competitive strategies regularly to remain profitable in the market. Nowadays customers are becoming very aware about new technologies and innovations hence companies need to update their product/service offering, modes of delivery and promotional activities regularly which help them to create awareness about their product/services and to induce sales. In case of online food delivery services food aggregators need to properly analyse the impact of various factors which create customer perception towards using OFDA's services so that marketing department can formulate marketing plans accordingly. In this research four major factors hedonic motivation, perceived value, price saving orientation, delivery and sales promotion are concentrated to determine its influence on customer perception and attitude for using OFD services.

STATEMENT OF THE PROBLEM

Food service sector is showing explosive growth, as online food ordering and delivery services are gaining much popularity among customers, hence food service sector attract new entrants to provide services in market which ultimately creates very competitive market for existing companies, to remain competitive in market they need to regularly channelizes adequate marketing strategies. This study aims at analysis various factors related to online food delivery aggregator's apps which influence customer perception towards using online food delivery services, this would help managers to understand role of various factors towards creating customers preferences for adoption and continuous usage of online food delivery services, so that they can formulate their marketing strategies in such a way that they can maximise their profits and can gain competitive position in the market.

OBJECTIVES

- To study online delivery services of B2C (Business to customer) food delivery Aggregators

- To identify the factors related to online food delivery aggregators help in influencing customer's perception towards using online food delivery services.

- To analyse the role of various factor related to online food delivers aggregators towards influencing customer's perception for using online food delivery services.

RESEARCH METHODOLOGY

This research is a Descriptive study. Descriptive studies explain the characteristics or behaviour of an audience. The purpose of this research is to determine the role of various factors related to online food delivery aggregators towards influencing customer perception for using online food delivery services. This study is conducted based on Secondary data collected from the Publish materials, various books, magazines, journals, websites etc. Secondary information shall also be obtained from newspaper and other relevant publications. In this study only five factors ((Hedonic motivation, price saving orientation, perceived value, delivery, and sales promotion) are considered to analyse their influence towards creating customers preferences, these factors are selected on the basis of Review of literature and by using Delphi technique.

FINDINGS AND CONCLUSION

- According to the previous researches hedonic motivation is found as an important factor to build positive customer attitude towards using OFDA's services for online food ordering. From this study it is revealed that if OFDA's are able to influence customer to choose mobile apps for online shopping by creating the process of food ordering enjoyable, entertaining and fun oriented, this helps in influencing customer perception towards using services of online food delivery aggregators and builds e-loyalty.

- Every rational consumer enters into an exchange transaction when they are able to maximize benefits as compared to the sacrifice made by them for it. It is found that if OFDA's are able to meet

customer's desired expectations by providing valuable features and services it motivates them for online food ordering.

▪ Among delivery aspects delivery speed and delivery time are two sub-factors which customer considers the most while ordering food through mobile apps and salient features (e.g. midnight delivery, free delivery, order tracking)provided by OFDA's attracts customers the most for online food ordering.

▪ Consumers are very price sensitive in developing countries like India as compared to developed countries, to induce sales or to motivate customer's for adopting any new innovation companies generally involve in sales promotion activities like discounts, coupons, cash back, rewards etc. in case of OFDA's these factors plays an important role in developing positive customers attitude towards adopting OFDA's services. Price of a product is most important factor which influences customer's attitude whether to buy a product/service or not. While purchasing food products every customer wants high nutritional value food products of low price value, in case of food ordering through mobile apps customers have very low switching cost as they have multiple options of restaurants providing same dishes for food ordering.

SUGGESTIONS

▪ According to this study it is suggested to OFDA's that if they develop their online portals for food ordering in such a way that it provide convenience, joy and pleasure while using apps it motivates customers for online food ordering.

▪ Among all factors price saving orientation is most important factor which influences buying decision of customer hence companies should price their products and services in such a way that a customer can maximise utility derived from its consumption.

▪ To remain competitive in the market companies need to meet customers desired and preferred expectations, hence research department always need to examine about recent changes in the preferences of customers and demand of product/services, so that they can made changes in the features of their offerings which in turn adds to perceived value of products considered by customers before making buying decision.

▪ Companies adopt sales promotion activities to induce sales, those OFDA's who provide better discounts, cash back, coupons and rewards attracts customers the most for online food ordering but they also need to maintain balance between discounts offerings and profitability. Delivery aspects play an important role in online food ordering and delivery services, customers preferred those OFDA's who takes shortest possible time duration for food delivery, so companies need to continuously upgrade their logistic services to provide better delivery facilities and to reduce their transportation cost.

LIMITATIONS

- This study considered the online food delivery services offered by the delivery aggregator's apps alone. The stand-alone restaurant's apps like dominos, Pizza Hut, KFC and unorganized segment are not considered for this study. To understand customer buying behaviour towards using online food delivery services provided by delivery aggregators, influence of only four major factor (hedonic motivation, perceived value, sales promotion, price saving orientation, delivery) are considered to determine their role in creating customer perception towards using OFDA's services.

- This study is conducted based on secondary data.

SCOPE FOR FURTHER RESEARCH

- A detailed study can also be conducted related to stand-alone and unorganised segment of food service sector. In this study only limited factors are considered hence by considering various other factor related to OFDA's other aspects of consumer behaviour can also be analysed by future researchers. Due to time constraints this study is conducted based on secondary data hence a detailed analysis can also be conducted using primary data collection tools and techniques.

REFERENCES

- Ajzen, I. (1991).The theory of planned behaviour. *Organizational behaviour and human decision processes*, *50*(2), 179-211.

- Alalwan, A. A. (2020). Mobile food ordering apps: An empirical study of the factors affecting customer e-satisfaction and continued intention to reuse. *International Journal of Information Management*, *50*, 28-44. https://doi.org/10.1016/j.ijinfomgt.2019.04.008

- Anderson, R. E., & Srinivasan, S. S. (2003). E-satisfaction and e-loyalty: A contingency framework. *Psychology & marketing*, *20*(2), 123-138. DOI: 10.1002/mar.10063

- Cho, M., Bonn, M. A., & Li, J. J. (2019). Differences in perceptions about food delivery apps between single-person and multi-person households. *International Journal of Hospitality Management*, *77*, 108-116.

  https://doi.org/10.1016/j.ijhm.2018.06.019

- Girija, S., & Sharma, D. R. (2020). Antecedents and Consequences of Customer Engagement: A Study of Users of Online Food Delivery Applications. *South Asian Journal of Management*, *27*(4).

- Gupta, V., & Duggal, S. (2021). How the consumer's attitude and behavioural intentions are influenced: A case of online food delivery applications in India. *International Journal of Culture, Tourism and Hospitality Research*, *15*(1), 77-93. DOI 10.1108/IJCTHR-01-2020-0013

- Lee, S. W., Sung, H. J., & Jeon, H. M. (2019). Determinants of continuous intention on food delivery apps: extending UTAUT2 with information quality. *Sustainability*, *11*(11), 3141.

  http://dx.doi.org/10.3390/su11113141

- Moondra, C., Mangwani, H. K., Deshpande, K., Bundela, A. S., & Namdev, K. (2020). Impact of online food delivery on customers. *International Research Journal of Engineering and Technology (IRJET)*, *7*(4), 2362-2364.

- Nguyen, D. H., De Leeuw, S., Dullaert, W., & Foubert, B. P. (2019). What is the right delivery option for you? Consumer preferences for delivery attributes in online retailing. *Journal of Business Logistics*, *40*(4), 299-321. DOI: 10.111/jbl.12210

- Prabhash, M. A. M. (2020). The consumer perception on online food delivery system among youth in Kerala. *EPRA International Journal of Multidisciplinary Research (IJMR)*, *6*(2), 96-100. DOI : 10.36713/epra2013

- Rathore,S.S., and Chaudhary, M., (2018), "Customers' Perception on Online Food ordering and delivery", International Journal Of Management & Business Studies,8(4), pp. 2231-2463.

- Wang, Y. S., Tseng, T. H., Wang, W. T., Shih, Y. W., & Chan, P. Y. (2019). Developing and validating a mobile catering app success model. *International Journal of Hospitality Management*, *77*, 19-30.

  https://doi.org/10.1016/j.ijhm.2018.06.002

- Yeo, V. C. S., Goh, S. K., & Rezaei, S. (2017). Consumer experiences, attitude and behavioral intention toward online food delivery (OFD) services. *Journal of Retailing and Consumer services*, *35*, 150-162.

  http://dx.doi.org/10.1016/j.jretconser.2016.12.013

- Zeithaml, V. A. (1988). Consumer perceptions of price, quality, and value: a means-end model and synthesis of evidence. *Journal of marketing*, *52*(3), 2-22.

Influencer Marketing: A Game Changer in the Digital Era

Jyoti Gothwal
Research Scholar
R.A. Podar Institute of Management, University of Rajasthan, Jaipur

ABSTRACT

Influencer marketing has become a well-known marketing approach in recent years and it is changing the way brands interact with consumers. This research paper tries to explore the features which affect the purchase intention of consumers and aim to provide a comprehensive analysis of influencer marketing and its impact on consumer buying behaviour. Through a detailed examination of scholarly articles and research papers which explores the strategic use of influencer marketing, an attempt has been made to gain and provide insight into existing research work.

KEYWORDS: Consumer Behaviour, Impact of Influencer Marketing, Influencers, Influencer Marketing

INTRODUCTION

As globalization progresses, our habits, way of life, and consumption patterns are becoming more uniform everywhere. In recent years, consumption pattern has changed because of social media and internet. The importance of social networking sites and influencers has also increased. Earlier, the consumption pattern was influenced by movies and media. Thus, the new wave of social networking sites has fundamentally changed our society and the world by enabling us to communicate and interact at anytime, anyplace (M. Leparoux et al., 2019).

Influencer marketing is a powerful tactic that has a tremendous effect on consumer behaviour in the dynamic world of digital marketing. This method of marketing has altered how brands interact with their target markets by leveraging the popularity and influence of social media stars.

According to the latest trends of marketing, influencers are increasing day by day as an expansion in word-of-mouth marketing initiatives, according to recent marketing trends. Organizations are recognizing the ability of influencers in influencing a purchasing decision as customers use social media platforms. (Chopra A. et al, 2020)

Influencer marketing expanded faster after the COVID-19 explosion, which witnessed a rise in people using social media for spare time and virtual social connections (Etzkorn, 2021). Influencer marketing has consequently become an essential part of digital marketing strategy as a way of reaching a target audience.

Marketers are now interacting with their target customers through influencers. Brands are now using "everyday people" who have many followers, i.e., influencers because they connect well with their followers (Tapinfluence, 2017).

An influencer can be anyone, who has some expertise in his field, either a Twitter user, or the one who makes fashion blogs on Instagram, or a photographer who posts wedding pictures on Facebook. Nowadays, people want to seek information from others to make purchasing decisions. Influencers promote brands on networking sites like You tube, Instagram and, Facebook. Thus, we can say that influencers help in shaping consumer's buying decisions.

THE RISE OF INFLUENCER MARKETING

With the rise in social networking sites, consumption- pattern and, buying- decisions have also been affected. The old and traditional promotion practices have gradually lost their impact, as consumers are now heavily relying on recommendations from peers and trusted sources. This shift in consumer-behaviour has paved the way for influencer marketing to flourish.

"Influencer marketing is the art and science of persuading people with internet followings to share paid content with their audiences on behalf of brands" (Sammis, K., et al 2015).

The fundamental concept of word-of-mouth advertising is now developed into influencer marketing as it is executed in a more professional manner and focuses on the way people interact on social media. It is highly beneficial for marketers who want to increase their market share and customer loyalty with trust and fairness. Influencer marketing has turned out to be a method of building an honest relationship with consumers (Sudha M. and Sheena K., 2017).

PLATFORMS FOR INFLUENCERS

Influencer marketing has now developed into a well-known marketing practice in recent years, altering the way brands interact with consumers. The following platforms are the most relevant for influencer marketing:

1. Instagram,
2. Youtube videos,
3. Blogs
4.   Facebook,
5. Twitter,
6. Snapchat
7. Linkedin,
8. Pinterest

REVIEW OF LITERATURE

Any singer, actor, sportsperson, or a content-creator who has large following base can be considered as an influencer. Businesses try to collaborate with these influencers because the content created by them gets more likes and they are perceived as trustworthy and reliable by the audience (Haenlein, M. et al, 2020).

The reason why influencer marketing is so popular is because it promotes authenticity and trust among consumers. Influencers have the capacity of building a sincere connection with the audience because they are perceived as relatable individuals rather than faceless companies. Their followers frequently view their suggestions as reliable advice. Thus, it provides marketers an enormous chance to establish a strong image and reputation with the help of this perception of the reliability of consumers.

BENEFITS OF INSTAGRAM INFLUENCERS

1. "Instagram is a visual aesthetics-based platform with filtered photographs, making it an ideal environment for pushing beauty items, popularizing specific body ideals, and promoting opulent lifestyles and well-known luxury businesses" (Djafarova and Rushworth, 2017).

2. It helps in building strong connection with consumers through social interaction.

3. Aesthetic features

4. Influencers are able to communicate well with businesses and organizations.

5. It helps in getting feedback from customers.

6. It helps the influencers to attract more audience to increase the followers (Blight et al., 2017).

FEATURES OF AN INFLUENCER, WHICH ATTRACTS CONSUMERS

There are some characteristics of an influencer that affect the buying intention and decision-making of consumers and these are:

- Perceived-authenticity

- Expertise

- Credibility

- Trustworthiness (Lisichkova N. and Othman, Z.,2017).

People who have a positive image of social media influencers are highly motivated by them and they plan to purchase the products/services recommended by the influencers (Lim, X. J. et. Al, 2017).

Fashion influencers are the people who advise about the latest style, and trends about products on social media platforms. They make blogs and present products to the viewers. Thus, Instagram has helped fashion bloggers in getting connected with a large number of people. Businesses are interested to work with social media influencers because they share information about products and services effectively. They can make new and popular trends and help in increasing sales (Jin, S. V. et.al, 2018).

Gender distinctions in influencer marketing were also identified. Men follow influencers less frequently than women do. For businesses and influencers to stand out in today's digital culture, originality, and innovation are essential (Grafström J. et. al,2018).

Consumers prefer to go for a brand's products, which is promoted by a well-known influencer. If brands want to increase awareness of their products and services among consumers, and raise their market share, they must go for influencer marketing (Chetioui, Y. et. Al, 2019).

Brands who want to promote their products efficiently, are now going for influencer marketing because influencers are the ones who can improve the communication strategy of a brand. One of the main advantages of influencer marketing is that it affects the sales of the products. Influencers have the power to share their ideas with a large audience, experience and express themselves, and persuade and convince prospective buyers on social networks (Zak S. and Hasprova M., 2019).

Consumers choose an influencer-recommended product over the alternatives when making their purchasing decisions, demonstrating the considerable influence that influencer marketing has on consumer behavior (Bognar Z. B. et.al, 2019).

An influencer's personality, style, and way of connecting to the viewers are the factors that attracts a customer. Influencers help in providing a direct link of the products/services to the consumers. They also discuss and make suggestions about shopping places with their followers.

The influencer's style is what draws readers to a certain site; followers return and trust their reviews because of the photographs. Influencers frequently give consumers direct links to the products they are discussing and advice on where to shop safely and ethically. If a customer is happy with the goods, he or she can use blogs as a tool to tell as many people as possible about the positive experience.

Influencers have discovered an effective method of marketing companies' products and are crucial for reaching target buyers. As a result of following these suggestions, a firm can increase sales and forge successful long-term customer relationships by spending money on cultivating relationships with influencers and indirectly interacting with its target market (Nurfadila, S. and Riyanto, S. 2020).

Influencer marketing can offer a lot of advantages to businesses if it is used efficiently. It may provide high-quality content to the audience. It can increase a company's goodwill, image, and reputation. It also helps in getting positive customer feedback and a rise in company's customer base. If influencers can keep their integrity and trust among their followers, they may continue to be famous among the audience (NadaNyiova M. et al, 2020).

Digital influencers are changing how the Internet promotional system functions as well as how modern firms execute their promotional operations. The dissemination of knowledge about a particular good or service and its influence on raising brand awareness are among the most significant repercussions of the actions made by digital influencers (Wielki, J. 2020).

Likes are a good indicator of a social media influencer's fan base, and they are also very persuasive when it comes to influencing customer behaviour. Micro-influencers are defined as people who get 1,000–100,000 likes, whereas macro-influencers are the people who receive 100,000–1,000,000 likes/followers.

Micro-influencers can affect the buying decisions of their followers as they communicate with them more effectively. When it comes to spreading product knowledge, micro-influencers outperform

macro-influencers (Kay S. et. al, 2020).

Influencers should use innovative strategies to convince their audience that the goods and services they are endorsing are reliable. They should also consider offering a guarantee program to reassure clients about their purchase and buying decisions (Govindan P., and Alotaibi I., 2021).

People always seek information from the person they trust. They frequently ask for the reviews and opinions of influencers while buying and decision-making. The existence of internet influencers has an impact since they draw attention to fashion firms. Consumers try to reduce the risks associated with their buying decisions so they prefer to follow fashion influencers to get to know about the information and latest trends (Javed S. et. al, 2022).

Consumer trust in online influencers may rise as a result of their professionalism, negotiation power, true responses, and live broadcast schedules. With their level of trust in online influencers, consumers now get easily convinced to make a purchase. Due to the professionalism, negotiating abilities, and live streaming of influencers, consumers' buying intentions may get affected. Viewers get more impulsive when they watch live-streaming shopping and thus it helps in boosting customer purchase intentions (Wang X. et. Al, 2022).

The credibility of an influencer may get tempered if he collaborates with and sponsors many brands. People tend to follow any influencer positively as long as he stays true to his uplifting articles that initially attracted followers and did not transform into an ad machine. If the brands want to be successful, they should choose a business partnership with a well-known influencer who has a large following base because they tend to reach a bigger audience.

SUGGESTIONS

The marketers must invest more time and money to engage in genuine conversations with customers to advertise and promote their goods/services. The perfect advertising material is well-resonant with the target audience, and it can also boost the rate of reach.

It is important for businesses to carefully select the correct influencer because the effective application of influencer marketing has many benefits, including enhancing a brand's goodwill and reputation, increasing value, reaching the target audience with high-quality matters, and getting positive customer response.

CONCLUSION

The social strategy used by firms to create direct interactions with customers is at the heart of marketing. Due to significant advancements in technology in recent years, it is now more possible and easier for users to access online platforms for purposes such as browsing, purchasing, engaging, trading, etc. The advancements in digital technology have resulted in the integration of online and offline ways of communication.

LIMITATIONS

The limitations of this paper relate to influencer marketing and its impact on purchasing intention of consumers and the features which influence a consumer's buying decision. This review paper used previous research papers to explore consumers' perceptions of influencer marketing. Thus, further research could use a quantitative approach to investigate how influencer marketing affects consumer behaviour.

SCOPE FOR FURTHER RESEARCH

The role of an influencer in a consumer's life is very important. Consumers perceive them as a trustworthy person who helps them in making a buying decision. Thus, it becomes very crucial to study the different parameters of decision-making behaviour. Other large studies have been conducted in other nations, but very few of them have focused especially on the Indian market and influencer marketing. Studies comparing the various influencer types in different categories of products/ services as well as their impact on other buying motives of consumers can be done.

REFERENCES

JOURNALS AND OTHER ARTICLES

- Blight, M. G., Ruppel, E. K., & Schoenbauer, K. V. (2017). "Sense of community on Twitter and Instagram: Exploring the roles of motives and parasocial relationships". *Cyberpsychology, Behavior, and Social Networking*, *20*(5), 314-319.

- Bognar, Z. B., Puljic, N. P., & Kadezabek, D. (2019). "Impact of influencer marketing on consumer behaviour". *Economic and Social Development: Book of Proceedings*, 301-309.

- Chetioui, Y., Benlafqih, H., & Lebdaoui, H. (2020). "How fashion influencers contribute to consumers' purchase intention". *Journal of Fashion Marketing and Management: An International Journal*, *24*(3), 361-380.

- Chopra, A., Avhad, V., & Jaju, A. S. (2021). "Influencer marketing: An exploratory study to identify antecedents of consumer behavior of millennial". *Business Perspectives and Research*, *9*(1), 77-91.

- Djafarova, E., & Rushworth, C. (2017). "Exploring the credibility of online celebrities' Instagram profiles in influencing the purchase decisions of young female users". *Computers in human behavior*, *68*, 1-7.

- Etzkorn, K. (2021). "How digital shopping will evolve: Three trends to watch". *Forbes [Online]. www. forbes. com*.

- Govindan, P., & Alotaibi, I. (2021, January). "Impact of Influencers on Consumer Behaviour: empirical study". In *2021 2nd International Conference on Computation, Automation and Knowledge Management (ICCAKM)* (pp. 232-237). IEEE.

  Grafström, J., Jakobsson, L., & Wiede, P. (2018). "The impact of influencer marketing on consumers' attitudes".

- Haenlein, M., Anadol, E., Farnsworth, T., Hugo, H., Hunichen, J., & Welte, D. (2020). "Navigating the New Era of Influencer Marketing: "How to be Successful on Instagram, TikTok, & Co". *California management review*, *63*(1), 5-25.

- Javed, S., Rashidin, M. S., & Xiao, Y. (2022). "Investigating the impact of digital influencers on consumer decision-making and content outreach: using dual AISAS model". *Economic research-Ekonomska istraživanja*, *35*(1), 1183-1210.

- Jin, S. V., Ryu, E., & Muqaddam, A. (2018). "Dieting 2.0! Moderating effects of Instagrammers' body image and Instafame on other Instagrammers' dieting intention". *Computers in Human Behavior*, *87*, 224-237.

- Kay, S., Mulcahy, R., & Parkinson, J. (2020). "When less is more: the impact of macro and micro social media influencers, disclosure". *Journal of marketing management*, *36*(3-4), 248-278.

- Leparoux M., Minier P., Anand A. 2019. "The online influencers strategies and their impact on consumers decision process". Vestnik of Saint Petersburg University. Management 18 (3): 419-447. https://doi.org/10.21638/11701/spbu08.2019.305

- Lim, X. J., Radzol, A. M., Cheah, J., & Wong, M. W. (2017). "The impact of social media influencers on purchase intention and the mediation effect of customer attitude". *Asian journal of business research*, *7*(2), 19-36.

- Lisichkova, N., & Othman, Z. (2017). "The impact of influencers on online purchase intent".

  Nadanyiova, M., Gajanova, L., Majerova, J., & Lizbetinova, L. (2020, June). "Influencer marketing and its impact on consumer lifestyles". In *Forum Scientiae Oeconomia* (Vol. 8, No. 2, pp. 109-120).

- Nurfadila, S., & Riyanto, S. (2020). "Impact of Influencers in Consumer Decision-Making: The Fashion Industry". *Interdisciplinary journal on law, social sciences and humanities*, *1*(2), 1-13.

- Sammis, K., Lincoln, C., & Pomponi, S. (2015). "*Influencer marketing for dummies"*. John Wiley & Sons.)

- Sudha, M., & Sheena, K. (2017). "Impact of influencers in consumer decision process: the fashion industry". *SCMS Journal of Indian Management*, *14*(3), 14-30.

- Wang, X., Aisihaer, N., & Aihemaiti, A. (2022). "Research on the impact of live streaming marketing by online influencers on consumer purchasing intentions". *Frontiers in psychology*, *13*, 1021256.

- Wielki, J. (2020). "Analysis of the role of digital influencers and their impact on the functioning of the contemporary on-line promotional system and its sustainable development". *Sustainability*, *12*(17), 7138.

- Zak, S., & Hasprova, M. (2020). "The role of influencers in the consumer decision-making process". In *SHS web of conferences* (Vol. 74, p. 03014). EDP Sciences.

ONLINE RESOURCES

- How Digital Shopping Will Evolve: Three Trends To Watch (forbes.com)
- viewed on 2 July, 2023 https://www.businesswire.com viewed on 1 July, 2023

Summary of Ph.D. Thesis Entitled-
Critical Evaluation of Housing Schemes for EWS and LIG under Pradhan Mantri Awas Yojna (Urban)–2015 in the Jaipur Region of Rajasthan

Scholar - Dr. Giri Raj Agrawal
Research Guide- Prof. Harsh Dwivedi
Awarded by University of Rajasthan-2022

PROBLEM STATEMENT

Migrated people at urban centres face a significant shelter challenge due to their scarce resources, expensive housing and a general lack of infrastructure in urban areas. India accounted 96 percent of the housing shortage for EWS and LIG segments. Central and State Governments strategically control the price of affordable housing units by providing financial support for affordable homes with a range of incentives, exemptions, rebates, relaxations, interest subsidy, and facilities to different stakeholders. In this book, the integration of the two schemes is detailed along with a critical evaluation of the verticals of PMAY (Urban) and Provisions (Models) of CMJAY. By March 31, 2022, the central government hoped that every household will have a pucca house with a water connection, toilet facilities, 24X7 electricity supply and access. Significant policy initiatives were taken by the Central and the Rajasthan Government to tackle housing shortage. In the present study, various stakeholders, including developers, government agencies, financial institution members and beneficiaries have in their own way evaluated the schemes. Their feedback is used to make recommendations and to draw conclusions to make the housing policies more effective. Mission targets could not be realized in scheduled period, therefore, recently "Housing for All Mission" period was extended till December 31, 2024.

Contents: ● Introduction ● Pradhan Mantri Awas Yojna-2015 (Urban): An Overview of Housing Schemes for EWS and LIG in Jaipur Region ●Literature Review and Research Methodology ●Analysis and Interpretation ●Summary, Major Findings, Recommendations and Conclusions.

PERIOD OF STUDY

The study period will run from June 2015 to June 2021. A six-year period.

HYPOTHESIS

1. (Ho) There is significant awareness among the stakeholders about Pradhan Mantri Awas Yojna-2015 (Urban) and Chief Minister's Jan Awas Yojna-2015.

2. (Ho): The PMAY-2015 (Urban) and CMJAY-2015 schemes have been equally beneficial to solve the problems of housing shortages of EWS and LIG population in all the four Verticals of PMAY and Provisions (Models) of CMJAY.

3. (Ho) There is no significant difference in the satisfaction of the beneficiaries in all the verticals of PMAY, in accordance with the basic aims and objectives envisaged in the schemes to provide housing for all

4. (Ho) The PMAY-2015 (Urban) and CMJAY-2015 schemes have been successful in providing affordable houses to weaker sections as envisaged.

5. (Ho) Private developers have played vital role in providing affordable Houses to weaker sections in PMAY-2015 (Urban) and CMJAY- 2015 schemes.

OBSERVATION DESIGN

Statistically, the size of the sample is 570 respondents. Government official 47, developers 51, financial institutions 51 and beneficiaries 421. A total of 570 respondents for the verticals with the help of simple random sampling technique were selected. There were 42 questions relating to beneficiaries, 51 questions connected to developers, 62 questions linked to government bodies and 45 questions linked to financial institutions in the questionnaires. In this study, the value of alpha is .764 which is acceptable as it is above the level of minimum acceptable.

SAMPLE SIZE

73 Projects Sanctioned in Jaipur Region till June 30, 2019 with 42,533 beneficiaries are population of the study.

Analytical Design, Research Tools and Hypothesis Testing

Frequencies test, Percentages, Mean, and, Standard deviation for descriptive research of interest variables. Both parametric and non-parametric tests have been used at a 5% level of significance, depending on the circumstances. The Z-test and F-test, as well as Single and two way ANOVA, were included in the parametric tests, whereas the Kolmogorov-Smirnov One Sample Test: Dn, Kendall's Coefficient of Concordance: W, Sign Test-One Sample Test Sign test, Chi-square test were included in the non-parametric tests.

BRIEF FINDINGS: CONCLUSIONS AND RECOMMENDATIONS

- Among the four verticals of PMAY-2015 (Urban), the CLSS vertical was found to be most popular among the developers and beneficiaries.

- In the State of Rajasthan, no project under ISSR (In-situ slum Redevelopment) vertical was undertaken. Detailed guidelines need to be issued by the competent agencies to local bodies.

- There was no perceptible progress in case of Provision (Model) -1B (New industrial schemes), Provision 1C (i) (on ill Industrial Area Units), Provisions 1C (ii) (on sick Industrial Area Units), Provision 1C (iii) (Niji Khatedar on Industrial Lands), Provision-2 (Private developers.

- The provision 3A (Private developers: 100 percent flatted development) was found to be most popular preceded by the provision 3B (Private developers-whole private land-row housing, G+2 format) among developers.

- In case of the Provision 4A (Private Developer on government land), Provisions 4B (i) 4B (ii), and 4B (iii) (government land), Provision 4C (Development on government land- Joint development agreement) a few projects are taken up by local bodies but all of them are facing serious problem of finances.

- Beneficiaries ranked their satisfaction from the developers first, government officials second, and financial institutions third in terms of issues of affordable housing affecting them.

- Scheme implementing agencies needs to play a positive role to see that Resident Welfare Societies are functioning at ground level.

- The respondents considered that the PMAY-2015(U) and CMJAY-2015 schemes are equally capable of achieving the policy document's aims and objectives.

- Major affordable projects which were taken up are located south west part of Jaipur Region.

- Many efforts and action were taken by the agencies but in reality, actual delivery of affordable houses to weaker sections needs more efforts by all the stakeholders.

- At national level housing demand of 112.24 lakh houses was surveyed and 73.50 lakh houses were delivered/completed till April 24, 2023. So, a huge gap can be perceived in terms of actual delivery of houses against the demand registered for EWS and LIG segments.

- RUDSICO (Nodal Agency) has estimated housing Shortage of 6.14 lakh EWS and LIG houses in the Rajasthan State, demand validated for 3.78 lakh houses in 171 local bodies while 2,03,541 houses were grounded, 1,25,500 houses were completed and possession of 1,22,418 houses was given so there was a huge gap till December 09, 2022.

- Private developers have availed many benefits in PMAY and CMJAY schemes. A mechanism needs to be developed under a Nodal Officer, at all local bodies to create data bank of all affordable projects approved under different Verticals and Provisions (Models) including data of allotments, subsidy, infrastructure and development of facilities etc. related to the private developers or launched by the local bodies in their affordable schemes to assess if availed benefits were transferred to weaker sections by them in the form of reduced allotment price or the physical facilities developed in the project area.

- It was found that the infrastructural facilities were lacking in affordable projects.

- It was discovered that beneficiaries have more knowledge than the other three stakeholders.

- In case of awareness of features of Verticals and Provisions (Models) among the stakeholders, their knowledge was found at variance which resulted in deficiency in achievements.

- There must be equilibrium in the interests of all participating stakeholders for both the housing policies to succeed.

- Beneficiaries viewed that improper briefing of terms and conditions of allotment by the developers at the time of booking.

- Greater refinance loans from NHB to HFCs at lower interest rates to refinance beneficiaries.

- Bank staff engaged in approval, disbursement and claiming subsidy from CNAs should be trained.

- Most of affordable project locations are far from the city centres, causing lack of connectivity due to poor transportation.

- Government and local bodies should provide land to Private Developers for EWS and LIG projects at affordable prices at appropriate locations and affordable funds for construction.

- Creation of a separate Apex State Wing for co-ordination with and among stakeholders at all levels.

- Affordable housing has been assigned infrastructure status, but banks have largely refused to advance housing loans to developers.

- Incentivize private developers for their timely construction and maintaining quality of affordable houses.

- Stamp duty for EWS and LIG houses should be kept at minimum.

- There is a need to streamline subsidy disbursement procedures, particularly in the case of CLSS vertical.

- A dedicated nodal officer, preferably from a social background, with an attitude of empathy for the poor, should head the state's affordable wing to co-ordinate among various stakeholders.

- Affordable housing projects must be built near places of employment and adequate infrastructure must be available near the upcoming projects.

- To assess the demand for affordable housing shortage, municipal ward-wise survey of urban areas needs to be conducted.

- State Revenue authorities needs to transfer government lands to local bodies.

- Single windows at all local bodies for faster clearance of affordable projects.

- The lack of income verification documents of the unorganized sector applicants leads to a skewed assessment of repayment capacity. This gap should be filled by local bodies.

- Reasonable restrictions should be imposed by the State/local bodies on the sale and resale of affordable houses allotted to EWS and LIG categories with benefit of subsidy and concessions.

- Investment motives of few beneficiaries should be discouraged because it hinders the pious purpose of affordable housing.

....

RESEARCH METHODOLOGY

Pradeep Sharma, Yaduveer Yadav & Lavina Dasani
KAAV Publications, Mayur Vihar Phase 3, Delhi 110096
First Edition 2023
Price: Rs 521 (Paperback)   Pages: 275 (Text)

Prof. Navin Mathur
Former Head, Department of Business Administration
University of Rajasthan, Jaipur

BOOK REVIEW

It cannot be gainsaid that a university that wants to suffuse itself with excellence in teaching and research needs to promote education on tools and techniques of research. Understanding research methodology is of tremendous significance, especially when researchers are abuzz with great curiosity and excitement. The fundamentals of research methodology are often unclear to researchers. Moreover, there is a dearth of reference books and reading material on research methodology in India. In this context, the publication of this book under review, entitled Research Methodology and authored by Pradeep Sharma, Yaduveer Yadav, and Lavina Dasani, is pertinent and vital.

There are seventeen chapters in the book followed by five case studies which have added value to this book. The concept of research methodology (RM), types, objectives, need and limitations of research have been discussed in Chapter 1. The following chapter is on research design while Chapter 3 explains the formulation of the research problem and research question. Various issues about sampling have been discussed at length in Chapter 4. Chapter 5 is on research design while the tools of research have been explained in Chapter 6. The designing of a questionnaire is a major problem faced by researchers. This issue has been aptly explained in Chapter 7. The methods of collecting data, primary or secondary, have been described in Chapter 8 and the scaling techniques have been covered in Chapter 9. A major problem faced by researchers pertains to the formulation of a hypothesis. This issue has been analysed in Chapter 10. The processing of data(editing, classification, etc) has been explained in Chapter 11.

The use of SPSS is the crux of Chapter 12. The analysis of data and correlation and regression have been covered in detail in Chapter 13 and Chapter 14, respectively. Chapter 15 covers Structural Equation Modelling, and the fundamentals of R- software have been described in Chapter 16. In Chapter 17 the authors have attempted to explain trends in forecasting. In the end, there are five case studies related to the research methodology.

A great merit of the book spread over 275 pages, is that every chapter begins with learning objectives and ends with a summary and a set of related questions. The authors have succinctly covered all major aspects of the research methodology. Figures, Tables, and Diagrams have been given at appropriate places. The description of a legion of RM-related issues is lucid. This book is of immense value to the teachers, Ph.D. supervisors, and research scholars of universities and colleges in India. Further, the book is likely to help promote quality research, a dire need for educational institutions in the country.

This is the first edition of the book. It is suggested that authors incorporate a chapter on Ethics in Research, and subject index at the end for convenience of the readers in its next edition.

Statement of Ownership and Other Particulars about the Journal
JOURNAL OF BUSINESS AND MANAGEMENT

Form - 5 (Rule 8)

Place of Publication	:	Jaipur Rajasthan India
Periodicity of Publication	:	Bi-Annual
Printer's Name	:	K M Printers
Address	:	49, Kalyan Nagar-6, Tonk Road, Jaipur
Publisher's Name	:	R.A. Podar Institute of Management
Address	:	R.A. Podar Institute of Management University of Rajasthan, Jaipur
Chief Editor's Name	:	Prof. Pradeep Sharma
Nationality	:	Indian
Address	:	R.A. Podar Institute of Management University of Rajasthan, Jaipur
Name & Address of Individuals Who own the Journal Partners Or shareholders holding more than fifty one percent of the total capital	:	R.A. Podar Institute of Management University of Rajasthan, Jaipur

I hereby declare that the particulars given above are true to the best of my knowledge and belief.

Professor Pradeep Shrma

R.A. Podar Institute of Management
University of Rajasthan, Jaipur
(A Peer Reviewed Referred Journal)
ISSN 2320-0979
UNDERTAKING

(Please sign, scan and send this undertaking to directorrapim@gmail.com)

Title of Paper:

Name of author(s):

_____

_____

Contact No:

_____

Email:

_____

Address:

_____

_____

I/ we, certify that the aforesaid research paper is our original work and has not been copied from anywhere. I/we transfer the copyright in every respect to Journal of R.A. Podar Institute of Management, UOR, Jaipur. They shall have all rights to publish it in any form and use it as per their discretion.

Author(s)'s Full Name and Signature   **Date:**

General Guidelines for Submission of Research Paper / Articles.

a) The whole manuscript has to be in ONE MS WORD FILE only, which will start from the covering letter, inside the manuscript. PDF version is liable to be rejected without any consideration.

b) The total size of the file containing the manuscript is expected to be below 1000 KB.

c) Only the Abstract will not be considered for review and the author is required to submit the complete manuscript in the first instance.

d) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

MANUSCRIPT TITLE: The title of the paper should be typed in bold letters, centered and fully capitalised.

AUTHOR NAME (S) & AFFILIATIONS: Author (s) name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address should be given underneath the title.

ACKNOWLEDGMENTS: Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.

ABSTRACT: Abstract should be in fully Italic Printing, ranging between 150 to 300 words. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a SINGLE PARA. Abbreviations must be mentioned in full.

KEYWORDS: Abstract must be followed by a list of keywords, subject to the maximum of five. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords,

including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.

MANUSCRIPT: Manuscript must be in BRITISH ENGLISH prepared on a standard A4 size PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited

at your end. For Hindi use Kruti Dev Font and free from any errors in file.

HEADINGS: All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

SUB-HEADINGS: All the sub-headings must be bold-faced, aligned left and fully capitalised.

MAIN TEXT: THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:

- INTRODUCTION
- REVIEW OF LITERATURE
- NEED/IMPORTANCE OF THE STUDY
- STATEMENT OF THE PROBLEM
- OBJECTIVES
- HYPOTHESIS (ES)
- RESEARCH METHODOLOGY
- RESULTS & DISCUSSION
- FINDINGS
- RECOMMENDATIONS/SUGGESTIONS
- CONCLUSIONS
- LIMITATIONS
- SCOPE FOR FURTHER RESEARCH
- REFERENCES
- APPENDIX/ANNEXURE

The manuscript should preferably be in 2000 to 5000 WORDS, but the limits can vary depending on the nature of the manuscript.

FIGURES & TABLES: These should be simple, crystal CLEAR, centered, separately numbered & self-explained,and the titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.

EQUATIONS/FORMULAE: These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

ACRONYMS: These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be

redefined on first use insubsequent sections.

REFERENCES: The list of all references should be alphabetically arranged. The author (s) should mention only the actually utilised references in the preparation of manuscript and they may follow Harvard Style of

Referencing. Also check to ensure that everything that you are including in the reference section is duly cited in the paper. The author (s) are supposed to follow the references as per the following:

All works cited in the text (including sources for tables and figures) should be listed alphabetically.

- Use (ed.) for one editor, and (ed.s) for multiple editors.

- When listing two or more works by one author, use (20xx), such as after Kohl (1997), use ---(2001), etc., in chronologically ascending order.

  Indicate (opening and closing) page numbers for articles in journals and for chapters in books.

- The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.

- For titles in a language other than English, provide an English translation in parenthesis.

- Headers, footers, endnotes and footnotes should not be used in the document. However, you can mention short notes to elucidate some specific point, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES: BOOKS

Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi. Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

Sharma T., Kwatra, G. (2008) Ef fectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

- The manuscript should be in MS word format in Times New Roman(English) font size 12 point & Kruti Dev 010 (Hindi) font size 14-point, A-4 size paper with single line spacing.

- APA citation style should be used.

Innovations
The Journal of Management

R.A. Podar Institute of Management, Faculty of Management Studies
University of Rajasthan, Jaipur (Raj.) 302004

The Innovations The Journal of Management is a peer reviewed refereed, academic and research bi-annual journal of the R.A. Podar Institute of Management, Faculty of Management Studies University of Rajasthan, Jaipur. The aim of the journal is to disseminate knowledge in the field of business and management with a focus on conceptual development and empirical research.

The views and opinions expressed in the journal are those of the authors and not of the editors.

India	1 Year	Life Mambership
Institutions	₹ 2500	₹ 8000
Individual / Student	₹ 1500	₹ 5000
Foreign Countries		
Institutions	US$100	US$750
Individual / Student	US$75	US$500

For Subscription/Contribution of Articles; Contact : Managing Editor, Innovations- The Journal of Management, R.A. Podar Institute of Management, Faculty of Management Studies, University of Rajasthan, Jaipur-302004 (Raj.)

E-Mail : info@rapim.ac.in

Telephone: 0141-2700819