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Adaptability as The New Normal

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Plot No. 2, Sector – 9, Sanpada,
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Email: conference@indiraiibm.edu.in

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From the Chief Editor's Desk

Adaptability is a quality that is truly necessary in the dynamic world of academics and research. It is more important than ever to be able to adjust to new situations, technology, and paradigms as we make our way through the complexity of our quickly changing world.

The concept of adaptation strikes a deep chord with the opportunities and difficulties of the modern world. Whether it's the way that pandemics affect the world, how quickly technology is developing, or how the dynamics of interdisciplinary collaboration are changing, flexibility is becoming essential to success.

By embracing flexibility, we open up new possibilities for development and exploration in addition to being able to react to unanticipated disruptions with effectiveness. It demands that we approach problem-solving with an open mind, quick thinking, and flexible methods.

It is our responsibility as academics and researchers to accept adaptation as the new standard. We shall keep pushing the frontiers of knowledge and creativity because we are prepared to accept change, try out novel concepts, and grow from both success and failure.

In this spirit, I invite you to read through the articles included in this issue, as they all provide insightful analyses on the significance of adaptability in diverse study fields. Together, let's embrace adaptability as a tenet and set out to create a future characterized by advancement, ingenuity, and resilience.

Dr. Susen Varghese

Joint Director,

Indira Institute of Business Management

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A STUDY ON THE IMPACT OF GST ON THE BUYING BEHAVIOUR OF GEN Z IN THE SUBURBS OF MUMBAI

Jino Johnson
(2023018@indiraiibm.edu.in)

ABSTRACT

This research paper investigates the impact of GST on the buying behavior of Generation Z (Gen Z) individuals in the suburbs of Mumbai, India. The study aims to understand the challenges faced by Gen Z consumers before and after the implementation of GST and analyze their perceptions and awareness regarding the tax reform.

Data was collected from a sample of 100 individuals, predominantly young adults aged 21-25, with a slight skew towards females. The sample included both students and employed individuals, offering insights into variations in financial status and spending capacities among Gen Z consumers. The geographic distribution of respondents across various suburban areas of Mumbai provided a comprehensive representation of the demographic.

Findings revealed a high awareness rate of 93% among Gen Z individuals regarding GST, with a majority displaying a moderate understanding of the tax system. Despite mixed sentiments, the overall perception of GST's impact on transparency and pricing was positive among respondents. Many believed that GST has brought transparency to the taxation system and positively influenced the affordability of products.

The study identified challenges related to understanding and adapting to the GST system, obtaining GST invoices, and accessing price information. These findings underscored the need for enhanced education and awareness programs, as well as effective enforcement mechanisms to ensure compliance and transparency within the retail sector.

While some respondents perceived GST as positively affecting affordability, others expressed concerns about price hikes and unexpected charges. This highlights the nuanced impact of GST on consumer budgets and purchasing decisions.

Overall, the research findings indicate a complex interplay of factors shaping Gen Z buying behavior in Mumbai's suburbs in the context of GST implementation. The study contributes to a deeper understanding of how tax reforms influence consumer perceptions, preferences, and purchasing patterns among young adults, thereby informing policymakers and stakeholders in the retail sector.

KEYWORDS

GST, Buying Behavior, Gen Z, Suburbs of Mumbai, Consumer Behavior, Impact, India, Taxation, Youth, Market Analysis

Paper Submission Date: February 14, 2023
Paper Sent Back Revision: March 2, 2023
Paper Accepted Date: March 26, 2023

INTRODUCTION

The introduction of the Goods and Services Tax (GST) has been a landmark tax reform in India, designed to replace the previous complex and multi-level tax structure with a more unified and simplified one. However, like any tax reform, it has had a significant impact on consumers' buying behavior, especially for the youth or Gen Z population.

GST is divided into three components: CGST (Central Goods and Services Tax), SGST (State Goods and Services Tax), and IGST (Integrated Goods and Services Tax). CGST and SGST are levied by the central and state governments respectively on intra-state transactions, while IGST is levied on inter-state transactions. The GST rates are decided by the GST Council, which comprises representatives from the central and state governments.

All significant decisions pertaining to the GST will be made by the GST council, which is the main decision-making body. The GST Council establishes the tax rate, tax exemptions, form submission dates, tax regulations, and tax filing deadlines while taking into account different rates and conditions for various states. The GST Council's main duty is to make sure that all of the country's goods and services are taxed at the same uniform rate.

The suburbs of Mumbai, one of the largest metropolitan cities in the world, is a critical consumer market, with a sizeable Gen Z population. GST implementation has brought about changes in pricing and taxation structure, and it is essential to evaluate how young consumers in the suburbs of Mumbai have responded to these changes.

This research aims to investigate the impact of GST on the buying behavior of Gen Z in the suburbs of Mumbai. The study's objectives are to gauge the perception of Gen Z as consumers, their awareness of GST, and examine how the tax reform has affected their purchasing decisions.

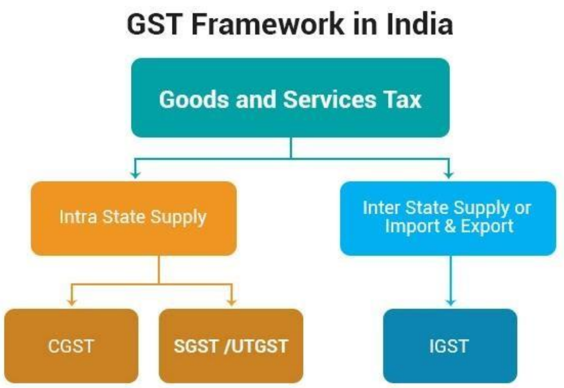
To achieve these objectives, a comprehensive questionnaire survey will be conducted, focusing on the Gen Z population's familiarity and knowledge of GST, how GST has influenced their shopping behavior, and the challenges faced pre and post GST implementation. Furthermore, exploring Gen Z's perception of the GST and how it has impacted their brand choices, buying frequency, and expenditure patterns.

The findings of this research have significant implications for policymakers, businesses, and consumer advocacy groups. Insights into the Gen Z's behavior in the suburbs of Mumbai before, during, and after the implementation of GST will provide valuable information for policymakers to improve the implementation and performance of GST. Moreover, understanding the impact of GST on the Gen Z population's buying behavior could help businesses tailor their marketing and business strategies.

It is necessary to emphasize that this research aims to contribute to the ongoing discourse on GST's impact on consumer behavior and market dynamics in India's rapidly evolving economy. The findings will provide useful insights into the Gen Zs' attitudes and beliefs and the underlying factors that influence their purchasing decisions, especially in the suburbs of Mumbai.

Overall, this study on the impact of GST on the buying behavior of Gen Z in the suburbs of Mumbai is poised to contribute to a better understanding of how GST has affected young consumers' behavior and help shape policies and strategies tailored to meet their needs and preferences.

Inforgraphics



Tax	Tax Law	Taxable Event	Tax Collection Authority
Customs Duty	Customs Act 1962	Import/ Export	Central Govt.
Central Excise Duty	Central Excise Act 1944	Manufacture /Production	Central Govt.
Central Sales Tax	Central Sales Tax Act 1956	Inter State Sale	State Govt.
Service Tax	Finance Act 1994	Taxable Service	Central Govt.
VAT	Sales VAT Act	Sales Within The State	State Govt.

Source: GST- The Essential of Goods and Service Tax textbook

GST Rate classified for Goods:

Exempt	Food grains, Cereals, Milk, Jaggery, Common salt etc.
5%	Coal, Sugar, Tea & Coffee, Drugs & Medicine etc.
12%	Fruit Juices, Vegetable Juices, Beverage containing jams etc.
18%	Kitchenware, Hair Oil, Soap, Toothpaste, Glass fibre, etc.
28% + cess	Air conditioner, Refrigerator, Small care (1%-2% cess), luxury car (15% cess)

TABLE 1.2

GST Rate classified for Services

Exempt	Education, Healthcare, Residential accommodation, etc.
5%	Goods transport, Rail ticket, Economy class air ticket, cab aggregator, etc.
12% - 18%	Work contract, Business class air ticket, Telecom services, Financial services, Restaurant servic tel/ lodges etc.
28% + cess	Cinema tickets, Betting, Gambling etc.

TABLE 1.3

LITERATURE REVIEW

Arun Kumar Deshmukh, Ashutosh Mohan & Ishi Mohan (2022), **in their study Goods and Services Tax (GST) Implementation in India: A SAP–LAP–Twitter Analytic Perspective** aimed to analyze the implementation of GST in India and its impact on the economy and various sectors. The authors conducted an extensive literature review on the topic and analyzed the secondary data from various sources, such as government reports, academic papers, and news articles. The study found that the implementation of GST in India has had a mixed impact on the economy and different sectors. On the positive side, GST has led to the simplification and streamlining of the tax system, reduced tax evasion, and increased tax compliance. It has also helped to create a common market by eliminating the cascading effect of taxes, leading to lower prices for consumers. Moreover, GST has facilitated ease of doing business, reduced transaction costs, and enhanced competitiveness. However, the study also identified some challenges and limitations of GST implementation. These include initial implementation challenges such as technical glitches, delays in filing returns, and lack of preparedness among taxpayers. Moreover, the multiple tax rates and exemptions under GST have led to classification issues, disputes, and increased compliance costs. While some sectors such as FMCG, logistics, and e-commerce have benefitted from GST implementation, others such as real estate and textiles have faced challenges.

K. Riyazahmed (2022) in his study **"Impact of GST on Indian companies – A Panel Data Analysis"** aimed to analyze the impact of GST on Indian companies using panel data analysis. The author conducted an extensive literature review on the topic and analyzed panel data from a sample of 229 Indian companies listed on the National Stock Exchange (NSE) from 2014 to 2019. The study found that GST implementation in India has had a positive impact on the profitability and efficiency of Indian companies. The study found that the implementation of GST has led to a reduction in logistics costs and streamlined tax procedures, leading to increased efficiency in the supply chain. Moreover, the study found that GST has led to a decline in tax evasion and an increase in tax compliance among Indian companies, leading to higher revenues for the government. Furthermore, the study also found that GST implementation has had a positive impact on the profitability of Indian companies.

Pawan Kumar, Dilip Kumar (2020), in their article **Comprehensive Literature Review on Goods and Services Tax** aims to investigate the GST system's acceptance and effectiveness. It makes an effort to investigate the various elements that must be considered in order to assess the outcomes that attempt to shape the overall GST implementation mechanisms. For the aforementioned objective, a quick examination of the current taxation system was first conducted, and a literature survey was then tried to learn about the experiences of researchers and academics from different regions of the world. This research shows that, while GST does contribute to economic uniformity, it takes time to achieve this lofty goal and requires extensive evolution and implementation process expertise.For the GST system to be implemented successfully, two key findings have been listed: the requirement for customer knowledge and the necessity for managerial expertise and experience. It has also been noted that the impact of the GST may vary to varying degrees for various sectors of the same economy.

Sthanumoorthy (2018) in his research paper **"Impact of Goods and service in Indian economy"** It was discovered that the vast majority of people were aware of the VAT base. Only a small number of responders, meanwhile, were able to precisely define what the VAT meant. The survey demonstrated that the respondents' basic understanding of GST was insufficient. The research study was in line with the findings of Saira et al. (2010), who found that respondents who understood the GST could only provide a generic definition of the tax. Nonetheless, surveys on Indian business performed by PriceWaterCoopers India in 2006 revealed that more than 50% of respondents have a high degree of knowledge about India's Goods and Services Tax (GST).

Shefali Dani (2018), in her research paper on **"The Impact of Goods and Service tax (GST) on Indian economy"** outlines briefly the effects of GST on several sectors. The author chose a few industries and did research in those industries. Several sectors have benefited and suffered from the proposed GST rules and regulations in different ways. The telecommunications industry has been adversely affected by these GST laws and regulations, which suggests that the GST is having a detrimental influence on this industry. The introduction of GST has helped several industries, including those that deal with alcohol, power, and petroleum goods.It was discovered that the taxes on industries like alcohol for human consumption and petroleum, which are exempt from the GST, are relatively lower. This study suggests that the planned GST system can establish relationships with publications and advertisements.

Anand Nayar, Inderpal Singh (2018), in his study, **"A Comprehensive analysis of Goods and Services Tax in India": Indian Journal of Finance** The study aimed to provide a comprehensive analysis of the GST system in India, including its history, impact, and challenges. The authors conducted an extensive literature review on the topic and analyzed various primary and secondary sources, including academic papers, government reports, and news articles. The study found that GST is a significant tax reform in India that aimed to replace multiple indirect taxes with a single tax. The article identified the benefits of GST, including the simplification of the tax system, reduction of tax evasion, and enhancement of tax compliance. GST has also helped to create a common market by eliminating the cascading effect of taxes, leading to lower prices for consumers. Moreover, GST has facilitated ease of doing business, reduced transaction costs, and enhanced competitiveness.

Yadav, S. S. and Shankar, R. (2018) They examined the development of the GST in the nation and how it has supplanted numerous indirect taxes in their research report. In her study article, Rupa, R. (2017), discussed the GST concept. She also emphasised the benefits and drawbacks of the GST in our economy.

Anshu Ahuja (2017), in the research paper titled **"Perception of people towards goods and services tax"** aimed to investigate the perception of the Indian public towards the newly implemented Goods and Services Tax (GST). The author conducted a survey among 150 respondents, including professionals, students, and businessmen, to assess their perception of GST. The study found that the majority of respondents were aware of GST and its benefits, including the elimination of multiple taxes, reduction in prices of goods and services, and enhanced tax compliance. The author recommends that the government should focus on enhancing awareness and education programs to improve the public perception of GST.

Gowtham Ramkumar (2017), in his study **titled "Impact of GST on consumer spending ability in Chennai City"** It was determined that consumers had less money after the implementation of the GST, primarily because inflation has increased and some commodities' prices have decreased. He went on to say that the GST rates will significantly affect consumers' ability to spend money and that businesses should pass along the advantages of input tax credits to customers. The authors of this study believe that the GST fundamentally altered the way businesses are run. They believe that the implementation of the GST has brought businesses into the official economy. All parties involved have warmly embraced GST as a new reform because of the substantial long-term benefits it has brought to the Indian economy.

Manoj Kumar Agarwal (2017), in his research paper titled **"People's perception towards GST - An empirical study"** aimed to investigate the perceptions of Indian taxpayers towards the newly implemented Goods and Services Tax (GST). The study identified several factors that influenced the perception of GST among taxpayers, including the level of understanding of GST, the effectiveness of GST in reducing tax evasion, and the impact of GST on prices of goods and services. Moreover, the study found that the level of awareness of GST among respondents was significantly associated with their perception of GST.

G. S. Panigrahi and S. K. Mohanty (2017) in their paper titled, **"The Impact of GST on the Indian Manufacturing Sector: A Review"** focuses on the impact of GST on the manufacturing sector in India. The study examines the impact of GST on various aspects of the manufacturing sector, including production, investment, and employment. The paper also discusses the challenges faced by the manufacturing sector during the implementation of GST and the measures taken to address these challenges.

Mujalde, S. and Vani, A. (2017), In their research paper titled **"Goods and Services Tax (GST) and its Outcomes in India,"** examines the Goods and Services Tax (GST) and its outcomes in India. The authors found that GST has led to increased efficiency in the tax system, reduced tax evasion, and improved revenue collection for the government. However, the implementation of GST has also faced challenges such as compliance issues, technology glitches, and resistance from various stakeholders.

Nath, B. (2017), In his paper**, "Goods and Services Tax: A Milestone in Indian Economy,"** provides an overview of the GST system in India and its salient features. The paper discusses the benefits of GST, such as the elimination of cascading taxes, reduced compliance burden, and increased tax revenue for the government. The author also highlights the challenges faced during the implementation of GST, such as the complex structure of GST, technological glitches, and resistance from various stakeholders. The paper further examines the impact of GST on different sectors of the Indian economy such as manufacturing, services, and agriculture. The author suggests that while the impact of GST on the manufacturing and services sectors has been positive, there is a need for further reforms to address the challenges faced by the agricultural sector.

Pramod Kumar and Neeraj Kumar in their paper entitled **The Impact of GST on Small and Medium Enterprises (SMEs): A Review -** examines the impact of GST on small and medium enterprises (SMEs) in India. The study analyzes the effects of GST on various aspects of SMEs, including compliance costs, tax liability, and profitability. The paper also discusses the challenges faced by SMEs during the implementation of GST and the measures taken to address these challenges.

P. Jaya Prakash and V. N. Balasubramanyam in their study entitled **"Goods and Services Tax (GST) in India: A Review of Issues and Prospects**, provides a comprehensive review of the issues and prospects of GST in India. The study analyzes the potential benefits of GST, such as simplification of the tax system and reduction in the tax burden on businesses. The paper also discusses the challenges faced during the implementation of GST and the measures taken to address these challenges, as well as the prospects for the future of GST in India

RESEARCH PROBLEM

The research seeks to address the following problems:

1. How aware and informed is the Gen Z population in the suburbs of Mumbai regarding the GST?
2. What is the perception of Gen Z individuals towards the GST and how it has influenced their buying behavior?
3. How has the implementation of GST affected the brand preferences of Gen Z in the suburbs of Mumbai?
4. Has GST led to changes in the shopping frequency and expenditure patterns of Gen Z in the suburbs of Mumbai?
5. Are there any variations in the impact of GST on buying behavior based on income levels or specific regions/suburbs within Mumbai?

OBJECTIVES

- To study the perception of the GenZ as consumers and their awareness towards GST.
- To analyse the impact of GST on buying behaviour of the GenZ.
- To study the problems faced by the Gen Z's of the suburbs of Mumbai, pre and post GST implementation.

HYPOTHESIS

- H1: The Gen Z of Mumbai suburbs have adequate knowledge about GST and its various tax rates.
Ho: The Gen Z of Mumbai suburbs do not have adequate knowledge about GST and its various tax rates.
- H1: There is significant impact of GST on the buying behaviour of the GenZ from the Mumbai suburbs.
Ho: There is no significant impact of GST on the buying behaviour of the GenZ from the Mumbai suburbs.
- H1: The GenZ of the suburbs of Mumbai face problems post GST implementation.
Ho: The GenZ of the suburbs of Mumbai do not face any problem post GST implementation.

RESEARCH METHODOLOGY

3.1 Research Design

The present research is exploratory in nature. In India, there is a significant lack of behavioural and empirical research on the GST, particularly among young people. This study looks at how the Gen Z population from the suburbs of Mumbai perceive the GST and how it affects their buying behaviour.

3.2 Type of Research Design

The type of Research is a descriptive mode of Research. Research was carried out based on qualitative and quantitative data.

3.3 Population

The population of this research study will be a group of individuals with diversified cultures and opinions. They are primarily individuals residing in the city of Mumbai, India.

3.4 Sampling Method

The researcher will be using the non-probability sampling method. The present data is collected from both primary and secondary sources based on research objectives.

i) Sample size

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The target population is random individuals. The data was gathered with the help of Survey method through Google form wherein there were 100 responses.

ii) Sample Area

The sample size is random individuals from the suburban areas of Mumbai. The target respondents are people from different gender, work sector, age group, etc.

DATA COLLECTION METHOD

Primary data

By distributing a scheduled schedule of questions, the data was gathered. For the purpose of researching how consumers feel about the goods and services tax, questions have been devised. A questionnaire was created with the study's objective in mind to ask respondents about the study's goals.

Secondary data

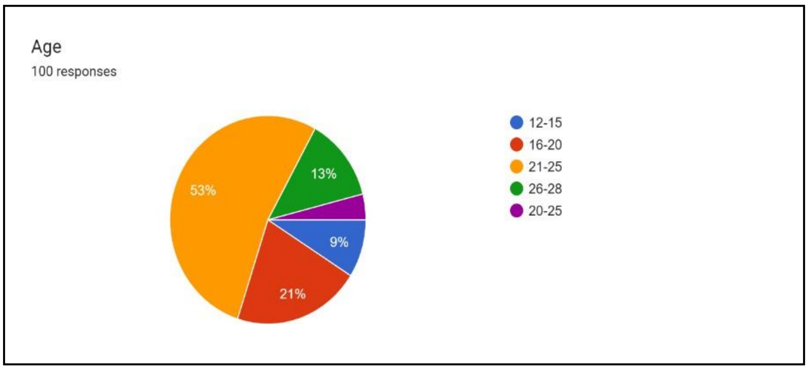
Information was collected through sources including reference books, text books, educational websites, online articles, research papers, etc.

Research instrument/ Tools

Pie charts, bar graphs and diagrams are the major tools utilised in the project for the collecting and interpretation of data. The other web resources used to complete this research were "Google forms" and "Grammarly."

DATA ANALYSIS & INTERPRETATION

DEMOGRAPHICS



Based on the age distribution of the sample, it appears that the majority of respondents fall within the 21-25 age group, indicating a significant representation of young adults in the study. This suggests that the impact of GST on buying behavior among Gen Z consumers in the suburbs of Mumbai may be particularly relevant for individuals in their early twenties. However, it's essential to consider the perspectives of younger participants (12-20) as well, as they represent a substantial portion of the sample and may offer unique insights into how GST influences their purchasing decisions.

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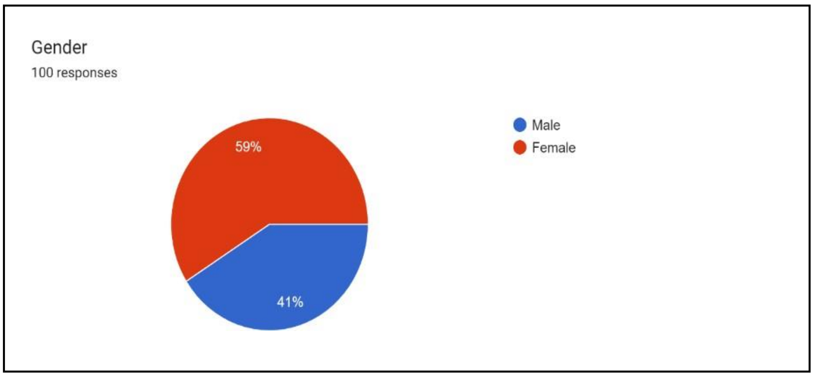
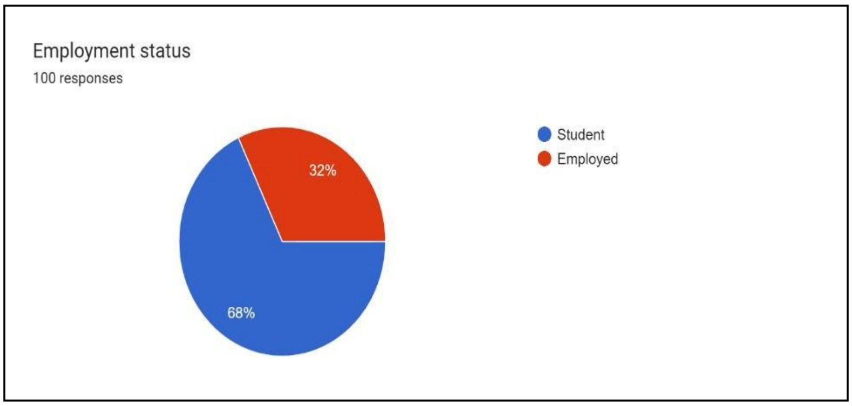


In the sample of 100 Gen Z individuals from the suburbs of Mumbai, 59% are female and 41% are male. This gender distribution suggests a slightly higher representation of females in the study, which could influence the overall findings of the research on the impact of GST on buying behavior. Understanding how gender dynamics intersect with GST effects may provide insights into nuanced buying behaviors within the Gen Z demographic in Mumbai's suburbs.

The data reveals that a significant proportion of the sample (32%) is employed, while the majority (68%) comprises students. This suggests a potential divergence in buying behavior influenced by different financial statuses and spending capacities. Understanding how GST affects the purchasing decisions of both employed individuals and students in the suburbs of Mumbai can provide valuable insights into its broader impact on Gen Z consumer behavior.



Where in Mumbai do you reside?

The data indicates that respondents reside in various suburban areas of Mumbai, including Santacruz, Thane, Kalyan, Navi Mumbai, Bandra, Kalina, Ghatkopar, Chembur, Matunga, Powai, Juinagar, Bhandup, Kurla, Dombivli, Ambernath, Kharghar, Koper Khairane, Ulwe, Mumbra, Malad, Seawood, Byculla, Mulund, Vakola, and Vile Parle. This diverse geographic distribution suggests a broad representation of Gen Z individuals across different suburban neighborhoods, providing a comprehensive perspective on the impact of GST on their buying behavior in Mumbai's suburbs. Further analysis can explore how variations in location may influence consumer responses to GST.

OBJECTIVE 1:
To study the perception of the GenZ as consumers and their awareness towards GST

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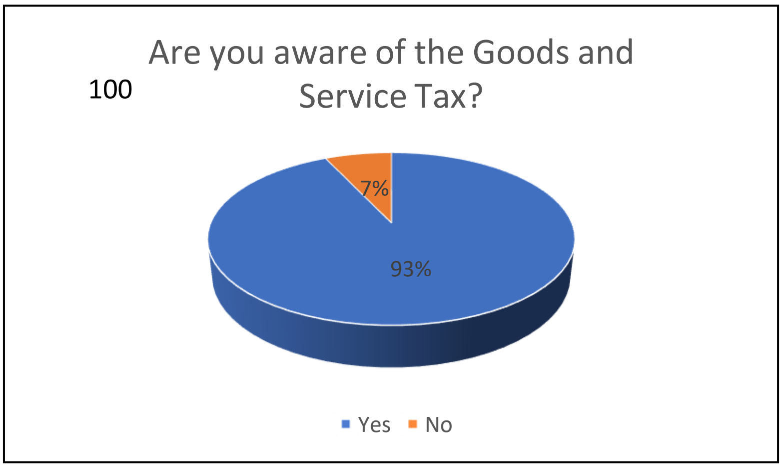
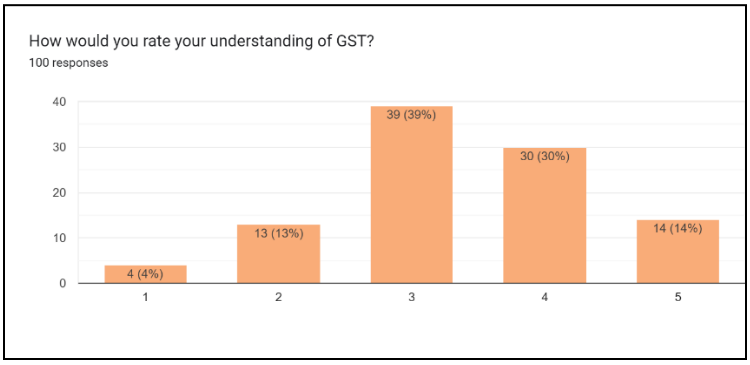
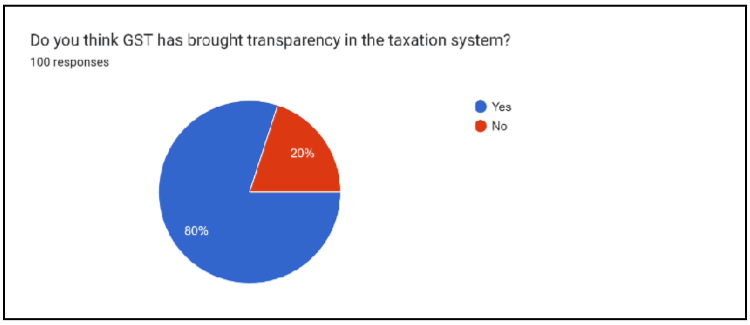


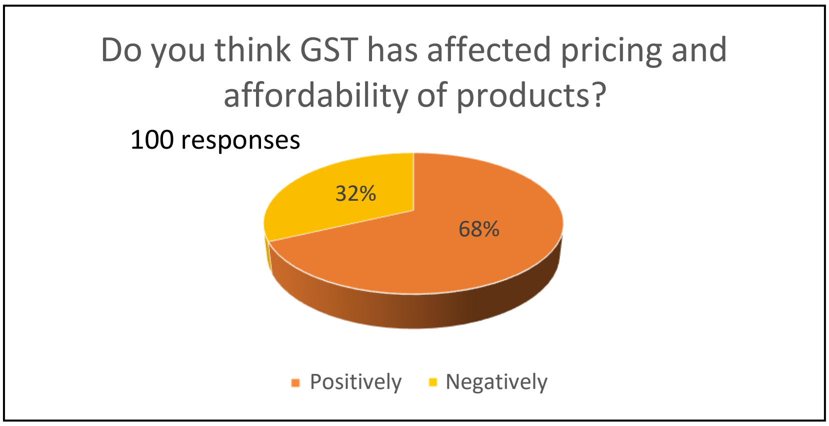
The overwhelmingly high awareness rate (93%) of Gen Z individuals in the suburbs of Mumbai regarding Goods and Services Tax (GST) suggests a strong penetration of knowledge about this taxation system among this demographic. This high awareness level could indicate a potential influence of GST on their buying behavior, as informed consumers may be more likely to consider tax implications when making purchasing decisions. Further analysis could explore how this awareness translates into actual purchasing patterns and attitudes towards GST-related factors such as pricing and product choices.



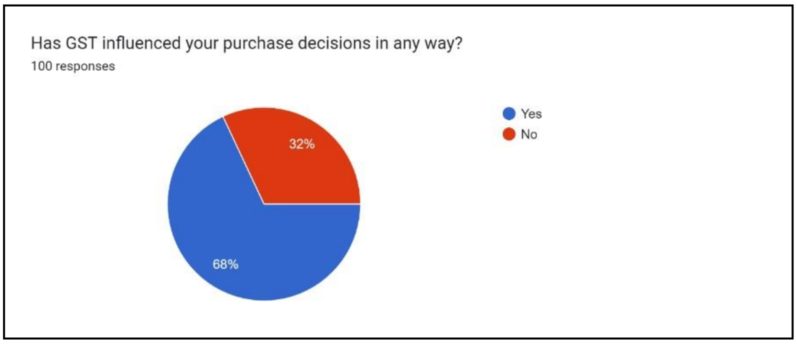
Based on the responses gathered, it appears that the majority of Gen Z individuals in the suburbs of Mumbai have a moderate understanding of GST, with 39% rating their understanding as '3'. However, there is a significant portion (30%) who rated their understanding as '4', indicating a relatively high level of understanding. Interestingly, a smaller proportion (14%) rated their understanding as '5', suggesting that while some individuals feel they have a comprehensive grasp of GST, there is still room for improvement in overall awareness and comprehension among this demographic.



Based on the data collected from Gen Z individuals in the suburbs of Mumbai, 80% of respondents believe that GST has brought transparency in the taxation system, while 20% disagree. This suggests a generally positive perception of GST's impact on transparency among this demographic.



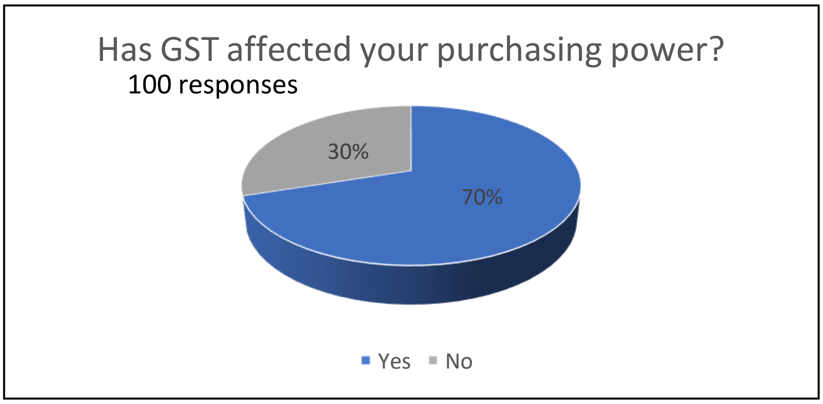
Based on the data collected from Gen Z individuals in the suburbs of Mumbai, 68% of respondents perceive that GST has positively affected the pricing and affordability of products, while 32% believe it has had a negative impact. This suggests a prevailing sentiment among a significant portion of the demographic that GST implementation has led to improvements in pricing and affordability, potentially influencing their buying behavior in favor of GST-influenced products and services.



Based on the data, it is evident that a significant majority of Gen Z individuals in the suburbs of Mumbai perceive GST to have influenced their purchase decisions, with 68% indicating "Yes" and 32% responding "No." This suggests that GST has had a notable impact on the buying behavior of this demographic, potentially influencing factors such as spending patterns, brand loyalty, and perception of value.

OBJECTIVE

2: To analyse the impact of GST on buying behaviour of the GenZ



The data suggests that a significant majority (70%) of Gen Z individuals in the suburbs of Mumbai perceive that GST has indeed impacted their purchasing power. This indicates a notable influence of the tax reform on their buying behavior. The 30% who responded negatively may signify a segment less affected by GST or individuals who perceive their purchasing power to remain unaffected by the tax changes.

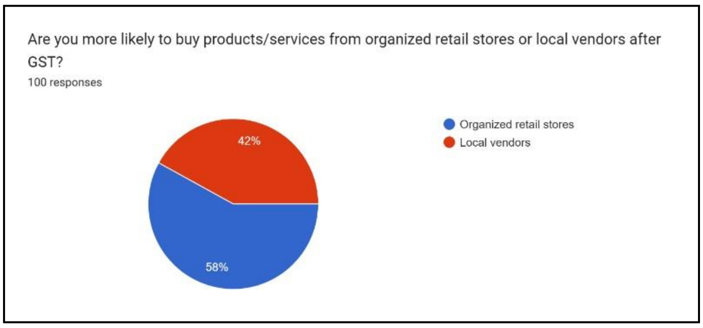
Have you noticed any changes in your spending patterns after GST implementation? Kindly mention the same below

100 responses

Several respondents indicated a noticeable change in their spending patterns since the implementation of GST. Some reported increased caution and thoughtfulness before making purchases, citing the perceived increase in prices due to GST. For instance, one respondent mentioned being more selective about purchases, prioritizing essential items, while another noted that they now spend less if the GST amount is higher. Additionally, there were mentions of specific instances where GST influenced purchasing decisions, such as when booking movie tickets or servicing a bike, indicating a direct awareness of GST implications on pricing.

Interestingly, there were mixed sentiments regarding the overall impact of GST. While some respondents expressed concerns about price increases and the need to calculate the total cost including GST before making a purchase, others perceived benefits such as increased transparency in taxation and uniformityin pricing across India. Some respondents even highlighted the potential long-term benefits of GST forthe Indian economy, such as increased revenues and reduced compliance burden.

However, it's noteworthy that not all respondents reported significant changes in their spending patterns post-GST implementation. Some mentioned no noticeable change or continued purchasing based on needs rather than GST considerations. This indicates that the impact of GST may vary among individuals and product categories. The data suggests that GST has lead to increased caution, price sensitivity, and awareness of taxation implications.



The data suggests that a majority (58%) of Gen Z individuals in the suburbs of Mumbai are inclined towards purchasing products/services from organized retail stores post-GST implementation. This preference may indicate a perceived value in terms of pricing, quality, or convenience offered by organized retailers. However, the significant minority (42%) still opt for local vendors, possibly driven by factors such as personalized service, familiarity, or loyalty to neighborhood businesses. This trend highlights the nuanced impact of GST on Gen Z buying behavior, with implications for both local and organized retail sectors in Mumbai's suburbs.

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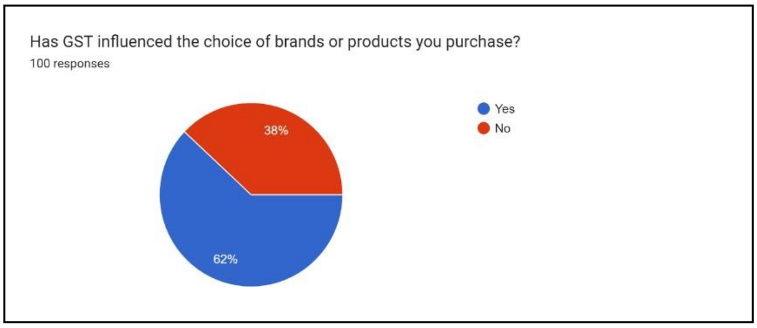
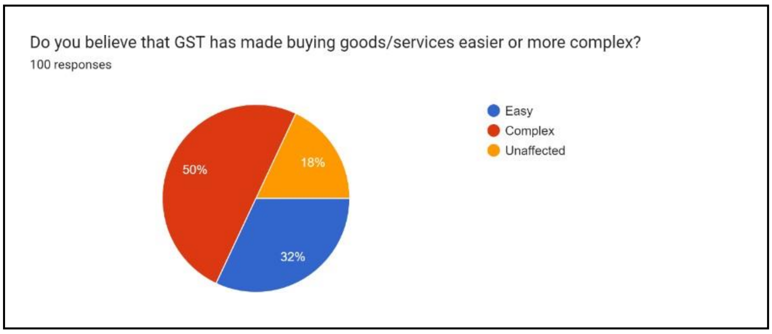


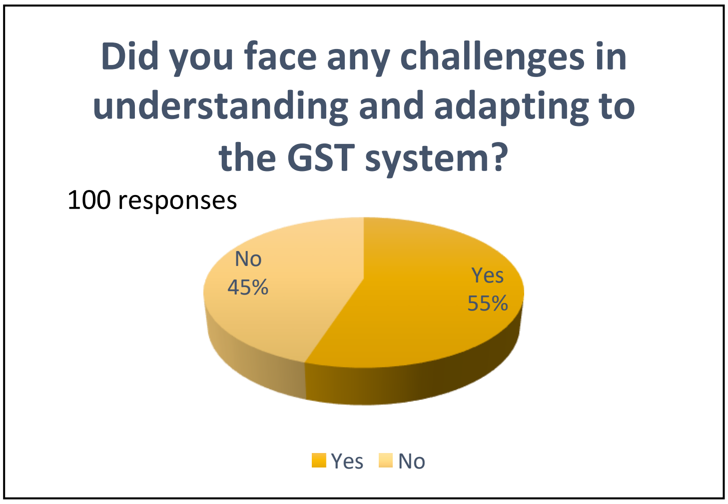
The data indicates that a significant majority (62%) of Gen Z individuals in the suburbs of Mumbai perceive GST to have influenced their brand or product choices. This suggests that the implementation of GST has likely impacted their buying behavior, potentially leading to shifts in preferences or purchasing decisions. The notable proportion of respondents (38%) who reported no influence may indicate varying levels of awareness or sensitivity to GST-related changes among this demographic.



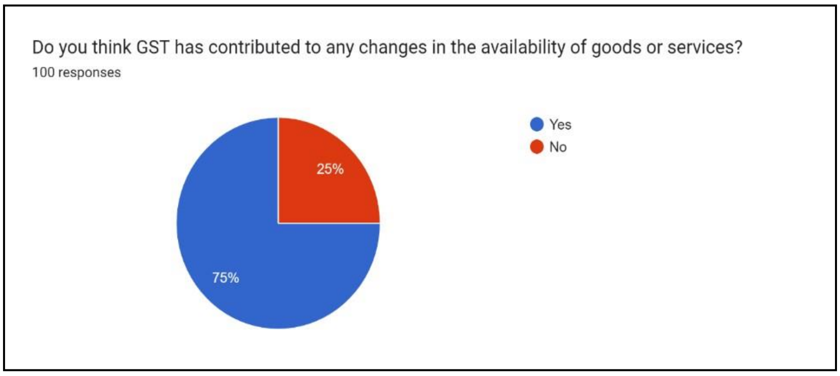
Based on the responses from Gen Z individuals in the suburbs of Mumbai, it appears that a significant portion perceives the impact of GST on buying behavior as complex (50%). This suggests that they find navigating the implications of GST on purchasing goods and services challenging. Meanwhile, a minority (18%) feels unaffected by GST, indicating a segment that perceives minimal changes in their buying behavior. However, a notable portion (32%) finds buying goods and services easier under the GST regime, indicating some positive sentiment towards its impact.

OBJECTIVE

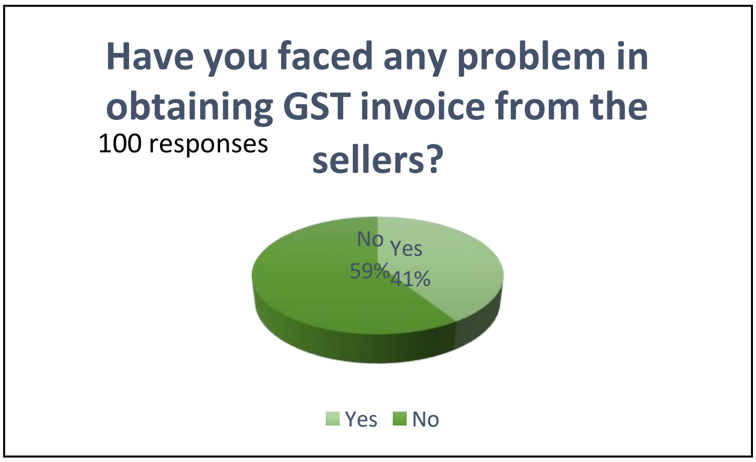
3: To study the problems faced by the Gen Z's of the suburbs of Mumbai, pre and post GST implementation.



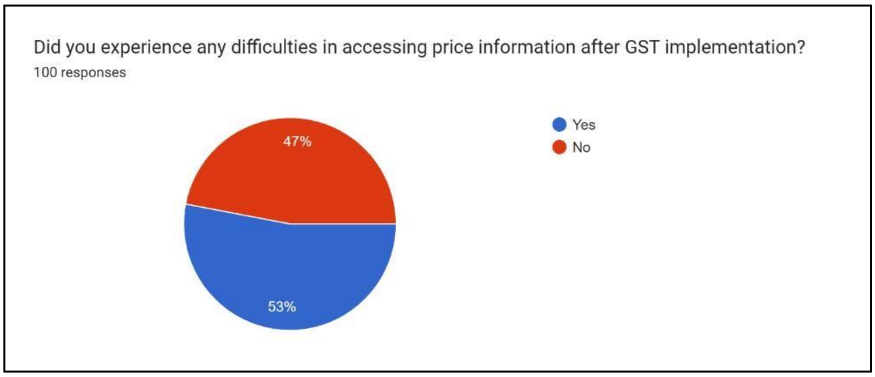
The data suggests that a majority (55%) of Gen Z individuals in the suburbs of Mumbai faced challenges in understanding and adapting to the GST system, while a significant minority (45%) did not. This indicates a notable impact of GST on their buying behavior, potentially influencing their perceptions of pricing, budgeting decisions, and overall consumer confidence. Further analysis could explore the specific challenges faced and how they correlate with different demographic or socioeconomic factors among Gen Z consumers.



Based on the data, it appears that a significant majority (75%) of Gen Z individuals in the suburbs of Mumbai perceive GST as contributing to changes in the availability of goods or services. This suggests that GST has likely impacted their buying behavior, possibly influencing their choices and preferences regarding products or services. However, it's noteworthy that a minority (25%) did not perceive any such changes, indicating some variance in perceptions among this demographic group.



The data suggests that a significant portion (41%) of Gen Z consumers in the suburbs of Mumbai have faced challenges in obtaining GST invoices from sellers. This finding highlights a potential issue in compliance or transparency within the retail sector, which could impact consumer trust and overall buying behavior. It underscores the importance of ensuring proper implementation and enforcement of GST regulations to enhance transparency and consumer confidence in the marketplace.



Based on the data, it appears that a significant portion (53%) of Gen Z individuals in the suburbs of Mumbai experienced difficulties accessing price information after the implementation of GST, while 47% did not. This suggests that GST may have had an impact on the transparency or accessibility of pricing information, potentially influencing buying behavior among this demographic.

How has GST affected the affordability of essential goods/services in your opinion?
100 responses

Some respondents believe that GST has positively affected the affordability of essential goods and services. They argue that the streamlined tax system and reduced compliance burdens have made goods more affordable. Additionally, some essential items, such as unbranded food grains and dairy products, are exempted from GST, further contributing to their affordability.

Conversely, other respondents express concerns about the negative impact of GST on affordability. They mention instances where prices have increased due to GST, leading to reduced purchasing power and budget constraints for consumers. Furthermore, they highlight challenges such as unexpected charges, complexity in understanding tax rates, and discrepancies between stated goals and observed outcomes.

Overall, the data suggest a mixed impact of GST on the affordability of essential goods and services. While some products have become cheaper, others have seen price hikes, leading to varying experiences among consumers. Moreover, perceptions of affordability are influenced by factors such as tax rates, market dynamics, and individual purchasing behaviors.

FINDINGS:

1. High Awareness and Understanding: The study found a high awareness rate of 93% among Gen Z individuals regarding GST, indicating a widespread understanding of the tax reform among this demographic.

2. Positive Perception of GST: The majority of respondents displayed a generally positive perception of GST's impact on transparency and pricing, believing that it has brought transparency to the taxation system and positively influenced the affordability of products.

3. Influence on Purchasing Behavior: A significant majority of respondents perceive that GST has influenced their purchase decisions, suggesting a tangible impact on their buying behavior, including changes in spending habits and preferences for organized retail stores post-GST.

4. Challenges in Understanding and Accessing Information: The study revealed challenges faced by individuals in understanding the complexity of GST and accessing price information, indicating potential issues in compliance and transparency within the retail sector.

5. Mixed Sentiments on Affordability: While some respondents perceive GST as positively affecting affordability, citing streamlined tax systems and exemptions for essential items, others express concerns about price hikes and unexpected charges, highlighting the nuanced impact of GST on consumer budgets.

6. Preference for Local Vendors: Despite the preference for organized retail stores post-GST, a significant minority of Gen Z individuals still opt for local vendors, emphasizing the continued relevance of neighborhood businesses despite changing market dynamics.

SUGGESTIONS/RECOMMENDATIONS:

1. Enhanced Education and Awareness Programs: There is a need for targeted education and awareness campaigns to mitigate confusion and foster better understanding among consumers regarding GST and its implications.

2. Improving Compliance and Transparency: Measures should be taken to enhance compliance and transparency mechanisms in the retail sector, ensuring easier access to GST invoices and price information for consumers.

3. Periodic Assessments and Enforcement Mechanisms: Conducting periodic assessments to evaluate the impact of GST reforms on consumer behavior and affordability can help in implementing effective enforcement mechanisms and measures to ensure transparency and consumer trust in the marketplace.

FUTURE SCOPE:

1. The study focuses on understanding how Gen Z individuals in Mumbai's suburbs perceive and respond to the Goods and Services Tax (GST), targeting a demographic that represents young urban consumers.

2. Specifically, it explores the impact of GST on their purchasing behavior, including their awareness and understanding of GST policies, its influence on pricing transparency, and affordability of goods and services.

3. By concentrating on the suburbs of Mumbai, the study aims to provide insights into regional variations and preferences among consumers, shedding light on whether GST affects their preferences for shopping destinations, such as organized retail stores or local vendors.

4. The study also seeks to identify consumer trends post-GST implementation, examining potential shifts in spending patterns and brand preferences among Gen Z consumers.

5. Ultimately, the study intends to offer policy implications and recommendations to improve consumer awareness, enhance compliance mechanisms, and address challenges in ensuring transparency and trust in the marketplace, while acknowledging its own limitations and suggesting avenues for future research.

LIMITATIONS OF THE STUDY:

1. Sample Size and Representation: The study's findings may not be generalizable to the entire Gen Z population in Mumbai due to limitations in sample size or representativeness.

2. Sampling Bias: There may be biases in the selection of participants, such as self-selection bias or sampling bias, which could affect the validity and reliability of the results.

3. Temporal Factors: The findings may be subject to changes over time, particularly concerning GST policies and economic conditions.

4. External Factors: External variables, such as socio-political events, economic fluctuations, or cultural shifts, could influence buying behavior independently of GST.

5. Resource Constraints: Constraints in terms of time, budget, or access to data may limit the depth or breadth of the study, impacting the thoroughness of the analysis and the ability to draw robust conclusions.

HYPOTHESIS TESTING

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HYPOTHESIS	STATEMENT	PROVED/ NOT PROVED
H1	The Gen Z of Mumbai suburbs have adequate knowledge about GST and its various tax rates.	**PROVED**
Ho	The Gen Z of Mumbai suburbs do not have adequate knowledge about GST and its various tax rates.	NOT PROVED
H1	There is significant impact of GST on the buying behaviour of the GenZ from the Mumbai suburbs.	**PROVED**
Ho	There is no significant impact of GST on the buying behaviour of the GenZ from the Mumbai suburbs.	NOT PROVED
H1	The GenZ of the suburbs of Mumbai face problems post GST implementation.	**PROVED**
Ho	The GenZ of the suburbs of Mumbai do not face any problem post GST implementation.	NOT PROVED

CONCLUSION

The study on the impact of GST on the buying behavior of Gen Z in the suburbs of Mumbai has yielded insightful findings based on the analysis of data collected from a sample of 100 individuals. The age distribution of the sample indicated a predominant representation of young adults, particularly within the 21-25 age group. The gender distribution within the sample leaned slightly towards females, and hence female perspective has majorly influence the overall findings of the research. Understanding how gender dynamics intersect with GST effects offered nuanced insights into Gen Z consumer behavior in Mumbai's suburbs.

The composition of the sample revealed a notable proportion of students alongside employed individuals. This divergence in financial status and spending capacities suggested potential variations in how GST impacts purchasing decisions among different segments of Gen Z consumers. This geographic diversity offered valuable insights into how location influences consumer responses to GST, reflecting the varied economic and social contexts within Mumbai's suburbs.

The remarkably high awareness rate of 93% among Gen Z individuals indicated a widespread understanding of GST within this demographic, suggesting a potential influence on their purchasing decisions. This awareness underscores the importance of considering tax implications when analyzing their buying behavior. Moreover, while the majority of respondents displayed a moderate understanding of GST, a notable proportion exhibited a relatively high level of comprehension. This suggests that while many Gen Z individuals felt adequately informed about GST, there remains room for enhancing overall awareness and understanding among this demographic.

Furthermore, the data revealed a generally positive perception of GST's impact on transparency and pricing among Gen Z individuals. The majority believed that GST has brought transparency to the taxation system and has positively influenced the affordability of products. This positive perception has influenced their inclination towards GST-influenced products and services, potentially shaping their purchasing behavior. Interestingly, a significant majority of respondents perceive that GST has influenced their purchase decisions, indicating a notable impact on their buying behavior. This influence extends beyond mere awareness, potentially affecting factors such as spending patterns, brand loyalty, and perception of value.

Hence it becomes evident that Gen Z individuals in the suburbs of Mumbai exhibit a nuanced understanding of GST and its implications on their purchasing behavior. The widespread awareness, positive perception of transparency, and perceived impact on pricing and affordability **collectively justify the study's objective of examining the perception and awareness of Gen Z consumers towards GST.**

It's evident that a considerable majority of Gen Z respondents perceive GST to have affected their purchasing power, suggesting a tangible influence of the tax reform on their buying decisions. This sentiment is echoed through reported changes in spending habits, with many individuals exercising increased caution and price sensitivity post-GST implementation. The mixed sentiments regarding GST's overall impact underscore the complexity of its effects, with some acknowledging benefits like increased transparency in taxation, while others express concerns about price hikes and the need for careful budgeting.

Furthermore, the study revealed a preference among Gen Z individuals for organized retail stores post-GST, indicating perceived value in terms of pricing, quality, or convenience. However, a significant minority still opt for local vendors, emphasizing the continued relevance of neighborhood businesses despite changing market dynamics. The perception of GST's complexity highlighted the challenges faced by individuals in navigating its implications on purchasing goods and services. **Overall, the findings align with the study's objective of analyzing the impact of GST on Gen Z buying behavior in Mumbai's suburbs.**

The findings suggested a need for enhanced education and awareness programs to mitigate confusion and foster better understanding among consumers. The study also uncovers challenges related to obtaining GST invoices and accessing price information, reflecting potential issues in compliance and transparency within the retail sector. These findings emphasized the importance of effective enforcement mechanisms and measures to ensure transparency and consumer trust in the marketplace. The data presented a mixed picture regarding the affordability of essential goods and services under GST. While some respondents perceive GST as positively affecting affordability, citing streamlined tax systems and exemptions for essential items, others express concerns about price hikes and unexpected charges, highlighting the nuanced impact of GST on consumer budgets. Overall, **the findings of this study underscored the multifaceted nature of GST's impact on Gen Z buying behavior in Mumbai's suburbs**.

In summary, the study on the impact of GST on the buying behavior of Gen Z in the suburbs of Mumbai provided insightful findings derived from a diverse sample of 100 individuals. The analysis revealed a nuanced understanding of GST among Gen Z respondents, with a high awareness rate and varied perceptions of its impact on transparency, pricing, and affordability. While many perceived GST positively in terms of transparency and streamlined taxation, concerns were raised regarding challenges in understanding the system, accessing price information, and affordability of essential goods and services. To address these issues and enhance consumer confidence, recommendations include implementing targeted education and awareness campaigns to improve understanding of GST, enhancing compliance and transparency mechanisms in the retail sector, and conducting periodic assessments to evaluate the impact of GST reforms on consumer behavior and affordability.

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ABOUT THE AUTHOR

Mr. Jino Johnson is a First Year MBA student at Indira Institute of Business Management, Navi Mumbai. He is also the author of other research articles namely "**A Study on the Mental Health impact of COVID 19 on the General public and healthcare workers of Mumbai"** & "**A Study on the adverse effects caused by Kanjurmarg Dumping Ground, Mumbai"** published in IJMRT (ISSN 2582-7359) and UGC (ISSN 2456-8937) respectively. He is an enthusiast in exploring discoveries in various fields of interest.

A STUDY ON ONLINE SHOPPING BEHAVIOUR OF FEMALES IN NAVI MUMBAI REGIONAND IMPACT OF SOCIAL MEDIA ONTHEIR BUYING BEHAVIOUR

Asit Urkunde
(20230100@indiraiibm.edu.in)

ABSTRACT

Thedigital erahasredefinedthelandscape of commerce, withonlineshoppingemerging as a dominant trend reshaping consumer behavior. This study delves into the online shopping behavior of females in the vibrant Navi Mumbai region, aiming to uncover their preferences, habits, and the impact of social media on their buying decisions. Drawing from a review of pertinent literature, the research examines factors influencing online shopping preferences, types of products purchased, income demographics, preferred onlineplatforms, andconcerns regardingonlinepurchases. Throughasample size of 109 respondents, datawascollectedand analyzed, revealing significant insights into theonline shopping behavior of females in Navi Mumbai. Findings suggest a strong influence of social media on purchasing decisions, with platforms like Amazon and Flipkart being favored for online shopping.

Concerns regarding quality and price transparency were notable among respondents. Leveraging the research findings, businesses can tailor their strategies to effectively engage with female online shoppers in Navi Mumbai, enhancing customer satisfaction and loyalty. This study underscores the crucial role of social media in modern consumer behavior andthenecessityforbusinesses to adaptto the evolving digital landscape to remain competitive.

Keywords: Online shopping behavior, online buying, consumer preferences

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INTRODUCTION

The advent of the digital age has revolutionized the way individuals engage in commerce,with online shopping emerging as a dominant force in the retail landscape. This transformation has not only changed the dynamics of consumer behaviour but has also provided researchers with a rich field to explore the intricacies of online shopping behaviour. In particular, understanding the nuances of female consumers' online shopping behaviour in specific regions has become a focal point for researchers and marketers alike.

This research aims to delve into the online shopping behaviour of females in the Navi Mumbai region, a bustling urban area known for its diverse population and vibrant economic activities. Navi Mumbai's unique socio-economic and cultural milieu creates an interesting backdrop to study how women navigate the digital marketplace and make purchasing decisions.

Moreover, the impact of social media on consumer behaviour has become increasingly significant, influencing not only the way products are discovered but also shaping perceptions, preferences, and decision-making processes. As a result, this study seeks to unravel the intricate relationship between social media and the online shopping behaviour of females in Navi Mumbai, recognizing the influential role platforms like Facebook, Instagram, Twitter, and others play in shaping consumer choices.

By conducting a comprehensive analysis, this research endeavours to contribute valuable insights to the existing body of knowledge on consumer behaviour, particularly within the context of online shopping. The findings are expected to offer practical implications for businesses, marketers, and policymakers aiming to enhance their understanding of female consumers in the digital realm, ultimately fostering a more targeted and effective approach to meet their evolving needs and preferences.

REVIEW OF LITERATURE

Dwivedi, A., Johnson, L. W., & McDonald, R. E. (2015). Examining factors influencing consumer attitudes towards online shopping in the Navi Mumbai region.This study specifically looks at the attitudes of female consumers in Navi Mumbai towards online shopping. It delves into factors such as trust, convenience, and product variety, offering insights into the unique preferences of female shoppers.

Smith, A. N., Fischer, E., & Yongjian, C. (2012). How does brand-related user- generated content differ across YouTube, Facebook, and Twitter? Examining the impact of user-generated content on social media platforms, this study provides a basis for understanding the influence of social media on brand perception and purchasing decisions.

Gupta, S., Jain, D., & Agarwal, P. (2013). Factors affecting online shopping behavior of consumers in an emerging economy. This study investigates factors specific to emerging economies, providing insights into the unique challenges and opportunities that may shape online shopping behavior in the Navi Mumbai region.

Saravanakumar, M., & SuganthaLakshmi, T. (2012). Social media marketing. This study investigates the role of social media in shaping the online shopping behavior of females. Understanding how social media platforms influence their decision-making process can provide valuable insights for your research.

Pal, D. (2017). A study on the impact of online shopping on women consumers in Navi Mumbai. Focusing specifically on the impact of online shopping, this research explores how female consumers in Navi Mumbai are influenced by factors such as convenience, product information, and overall satisfaction with online shopping experiences.

Biswas, S., & Mandal, A. (2019). Exploring the factors influencing online shopping behavior of women in Navi Mumbai. This study focuses on local factors, cultural nuances, and regional preferences that may impact the online shopping behavior of females in the Navi Mumbai region.

OBJECTIVE

- To study the factors affecting online shopping preferences of female.
- To study the occasions of online shopping of female in Navi Mumbai.
- To study review of literature in related area.

HYPOTHESIS

- Null Hypothesis (H0): There is no significant difference in the online shopping behavior of females in the Navi Mumbai region.
- Alternative Hypothesis (H1): Females in the Navi Mumbai region exhibit different online shopping behaviors based on factors such as frequency, preferred platforms, and product preferences.

RESEARCH METHODOLOGY

Area of the Study:

Focus on Navi Mumbai, particularly Sanpada, due to its diverse demographics and economic activity.

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Sample Size and Data Collection:

Collected data from 109 female residents through a structured questionnaire. Ensured diversity in responses by targeting various age groups and income brackets.

Questionnaire Design:

Designed a clear and concise questionnaire to gather information on online shopping habits, preferences, and influences.
Ensured questions were easy to understand to obtain accurate responses.

FINDINGS AND INTERPRETATION:

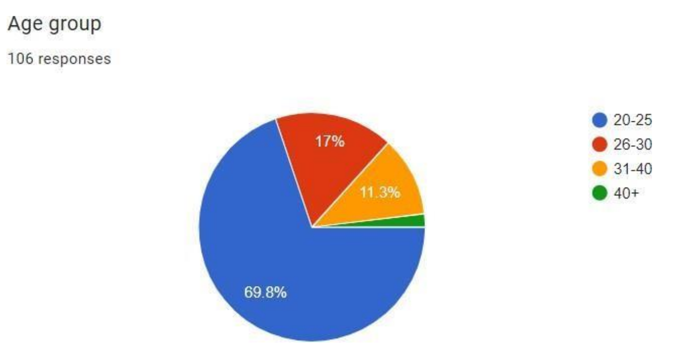
Presented findings using visual aids like graphs. Interpreted data to identify trends and correlations.

Compared findings with existing literature for validation and contextualization.

Limitations and Considerations:
Acknowledged limitations such as sample size constraints and respondent bias. Mitigated limitation through careful sampling and questionnaire design.

DATA ANALYSIS & INTERPRETATION

1. Showing age group



Interpretation:

- The dominance of the 20-25 age group suggests that this survey attracted a younger audience.
- The 26-30 group, while smaller, still constitutes a significant portion.
- Participants aged 31-40 are relatively fewer but noteworthy.
- The limited representation of the 40+ age group indicates that older individuals were less likely to respond.
- In summary, this survey primarily engaged young adults, with the majority falling within the 20-25 age range

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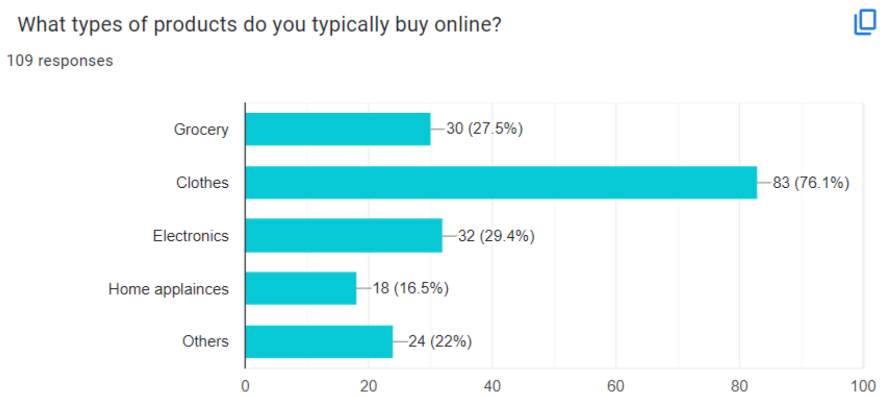
2. How often do you buy products online?

Interpretation:

- The majority of respondents shop online either weekly or monthly.
- A significant portion prefers to shop once in 3 months.
- A smaller group rarely engages in online shopping.

In summary, this survey indicates that online shopping is most common on a weekly or monthly basis, with a notable proportion shopping once in 3 months

3. What types of products do you typically buy online?



Interpretation:

The bar graph depicts the online purchasing preferences of 109 respondents across various product categories. **Clothing** emerges as the most popular choice, with **76.1%** of respondents buying clothes online. **Electronics** follow at **29.4%**, while **groceries** are purchased

by **27.5%** of respondents. **Home appliances** and **other products** have lower online purchase rates, with **16.5%** and **22%**, respectively. In summary, consumers predominantly buy clothing and electronics online, while groceries and home appliances are less commonly purchased via e-commerce channels.

4.What is your total household monthly income?

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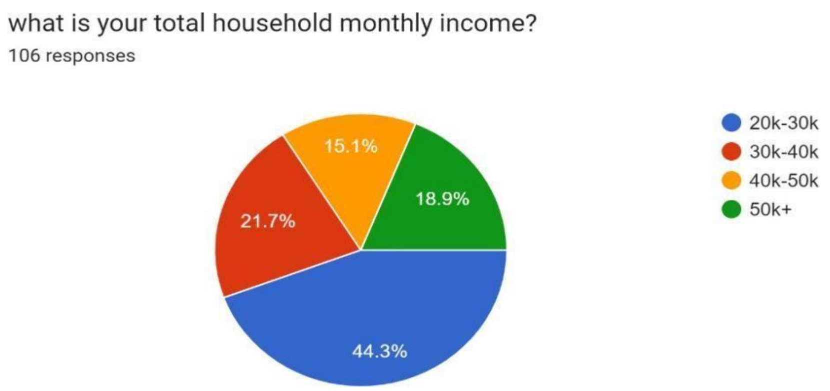
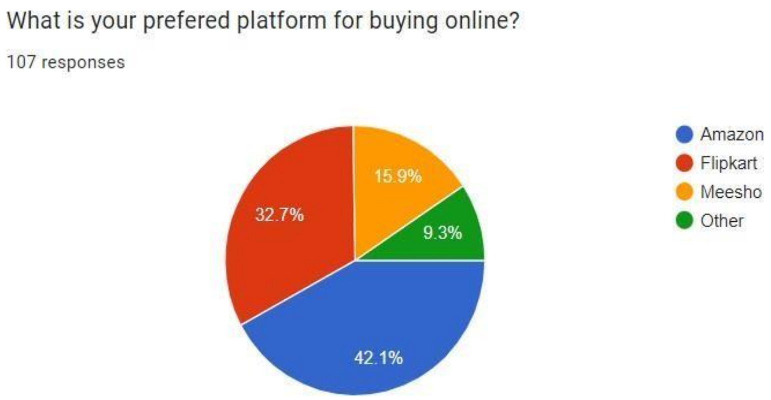


Interpretation:

The most common income bracket is 20k-30k, with 44.3% of respondents falling into this category. The next prominent group consists of those earning 50k or more, accounting for 21.7%. The 40k-50k and 30k-40k brackets follow closely, with 18.9% and 15.1%, respectively. This data highlights the income diversity within the surveyed group, emphasizing the significance of understanding various income levels for effective marketing and business strategies.

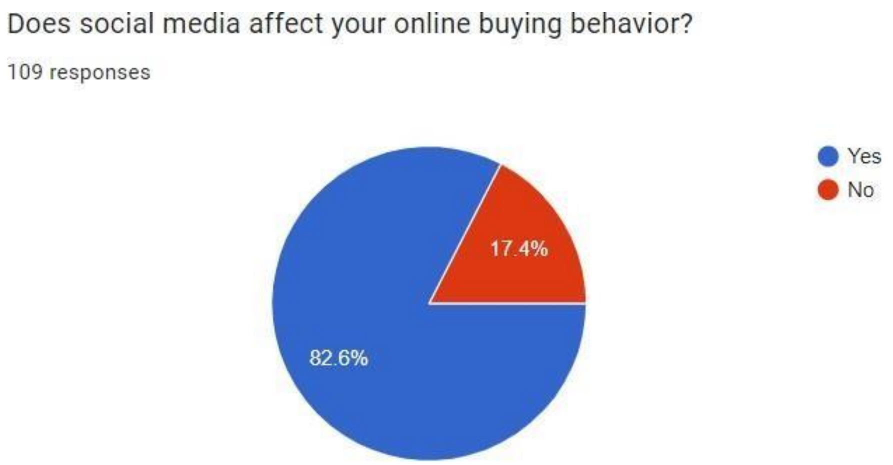
5. What is your preferred platform for buying online?



Interpretation:

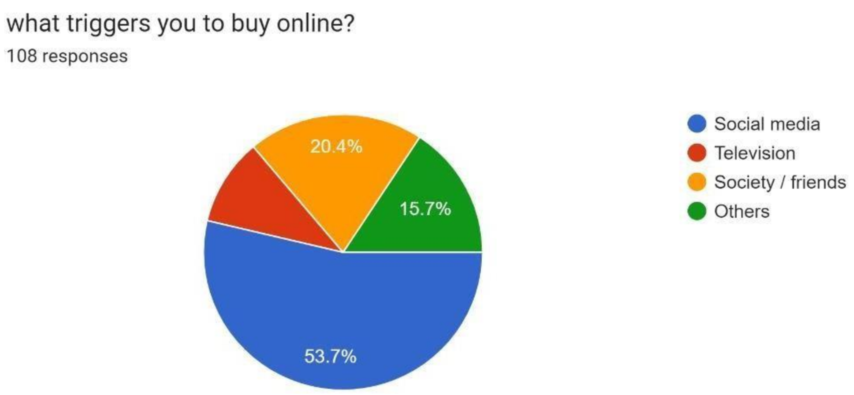
The pie chart, based on 107 respondents, reveals their preferred online buying platforms. Amazon is the top choice at 42.1%, followed by Flipkart (32.7%). Meesho and Other platforms have smaller shares at 15.9% and 9.3% respectively. Mainstream e-commerce platforms dominate user preferences.

6. Does social media affect your buying behavior?



An overwhelming 82.6% of respondents reported that social media influences their online purchasing decisions. In contrast, a smaller segment of 17.4% stated that their buying behaviour remains unaffected by social media. This data underscores the pivotal role of social media platforms in shaping consumer choices and preferences in the online marketplace.

7. What triggers you to buy online?



Interpretation:

An overwhelming 54.1% of respondents are influenced by social media, highlighting its dominance as a marketing platform. Television impacts 20.2%, indicating it remains a relevant medium for advertising. Society/friends influence 15.6%, underscoring the role of word-of-mouth in consumer behavior. Other factors account for the remaining 10.1%. This data underscores the pivotal role of social media in online purchasing decisions.

Businesses should leverage social media platforms to enhance customer engagement and sales.

8. What are your biggest concerns about buying products online?

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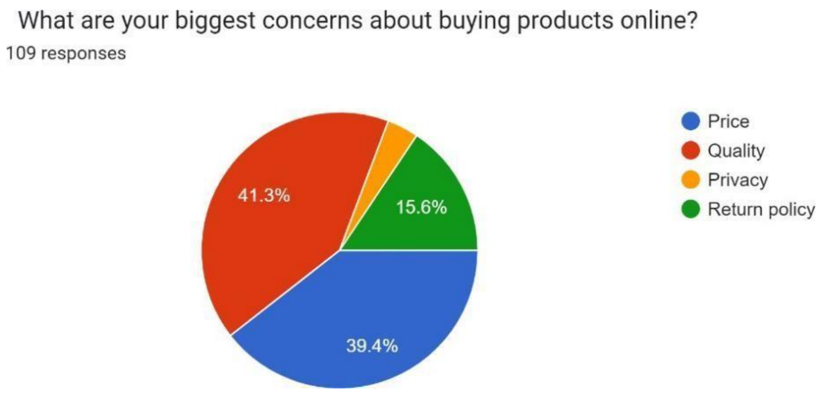

Interpretation:

Quality: The most prominent concern, accounting for 41.3% of responses. Price: Follows closely at 39.4%.

Privacy: Less significant, with 15.6% expressing concern. Return Policy: Not a notable issue in this dataset.

This data underscores the importance of quality and pricing considerations for online shoppers.

CONCLUSION

The study highlights the significant influence of social media on the online shopping behaviour of females in Navi Mumbai. With over half of respondents acknowledging its impact on their purchasing decisions, social media emerges as a powerful marketing tool for businesses targeting this demographic. The findings underscore the necessity for businesses to develop robust social media strategies to engage with consumers effectively. Leveraging platforms like Facebook, Instagram, and Twitter can enhance brand visibility, facilitate product discovery, and drive purchase decisions. Moreover, understanding the specific channels and content preferences of female online shoppers in Navi Mumbai is crucial for maximizing the effectiveness of social media marketing efforts. By addressing concerns such as quality and price transparency while leveraging the influence of social media, businesses can establish stronger connections with their target audience, leading to increased customer satisfaction and loyalty in the competitive online marketplace.

FINDINGS

- The study focused on online shopping behaviour of females in Navi Mumbai and the influence of social media.
- Young adults, especially aged 20-25, were the most prominent demographic.
- Most participants shopped online weekly or monthly, with clothing and electronics being popular categories.
- Income varied, with a significant portion earning 20k-30k monthly.
- Amazon and Flipkart were preferred platforms.
- Social media significantly influenced buying decisions, alongside triggers like television and word-of-mouth.
- Quality and price were primary concerns for online shoppers.

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UNDERSTANDING SOCIAL ENTREPRENEURSHIP IN INDIA

Avinash Kahar
(2023003Avinash@dmtims.edu.in)

Shamal More
(2023023Shamal@dmtims.edu.in)

ABSTRACT

The development of social entrepreneurship in India is indicative of a dynamic environment influenced by economic, cultural, and historical variables. Particularly since the late 20th century, India has seen a boom in social entrepreneurial activities that are based on Gandhian values and grassroots social justice movements. This movement was further sparked by the liberalization of the economy and the development of information technology, which created a setting that encouraged creative problem-solving for societal issues.

Sulabh International and Lijjat Papad are two prime examples of how social business may have a profoundly positive impact. Lijjat Papad's distinctive approach to women's empowerment and collective ownership, combined with Sulabh's groundbreaking work in sanitation and social reform, demonstrate the variety of approaches used by social businesses in India. These businesses have prospered despite obstacles like financial limitations and legal restrictions because they have remained loyal to their goal of having a positive social impact.

Furthermore, these businesses' success serves as a reminder of how crucial vision, goal, and moral corporate conduct are to maintaining long-term effect. Opportunities for creativity, cooperation, and systemic change are abundant as India works through the challenges of social entrepreneurship; these indicators point to a bright future for inclusive growth and long-term national advancement.

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KEY WORDS: Social Entrepreneur**,** Environmental**,** Economy, Indian, Entrepreneurship**,** Social Objective, Innovation

INTRODUCTION

EVOLUTION OF SOCIAL ENTREPRENEURSHIP IN INDIA:

Social business enterprise in India includes a wealthy history established within the country's convention of social development and community-driven activities. From the Gandhian standards of self-reliance and community welfare to the grassroots developments for social equity and strengthening, India has long been a fertile ground for entrepreneurial endeavours with a social mission. Be that as it may, it was within the late 20th and early 21st centuries that social enterprise started to gain prominence as a unmistakable and organized field of hone. The liberalization of the Indian economy within the 1990s and the consequent rise of the information technology segment impelled a wave of enterprise, counting wanders with social destinations. The liberalization of the Indian economy within the 1990s and the consequent rise of the data innovation division impelled a wave of business, counting wanders with social targets. In 2010, social business was encouraged utilizing the Web, especially social organizing, and social media websites. These websites empower social business visionaries to reach various individuals who are not geologically near however who share the same objectives and empower them to collaborate online, learn almost the issues, spread data around the group's occasions and exercises, and raise stores through crowdfunding.In later a long time, analysts have been calling for a better understanding of the environment in which social enterprise exists and social wanders work. This will offer assistance them define superior methodology and offer assistance accomplish their twofold foot line objective.

CHALLENGES & OPPORTUNITIES:

Despite its transformative potential, social entrepreneurship in India faces numerous challenges, including regulatory constraints, limited access to finance, scalability barriers, and the need for capacity building and ecosystem support. Additionally, balancing social impact with financial sustainability remains a perennial challenge for social enterprises operating in resource-constrained environments.

However, amidst these challenges lie immense opportunities for innovation, collaboration, and impact amplification. The growing interest and investment in impact investing, corporate social responsibility (CSR), and public-private partnerships present avenues for leveraging capital and expertise to scale social ventures and drive systemic change.

LITERATURE REVIEW: -

1. **International Journal of Advanced Research and Development by Sinha S.**

The review paper by Sinha (2017) explores the field of social entrepreneurship in India and offers a thorough evaluation of the body of research. The paper provides insight into the development and importance of social entrepreneurship in the Indian context by focusing on several different topics, including the historical background, new trends, opportunities, and obstacles. The article provides insightful information about the goals, tactics, and effects of social entrepreneurs in tackling social, cultural, and environmental issues by combining results from several sources. By this analysis, Sinha advances knowledge about the function and promise of social entrepreneurship as a driver of constructive change in Indian society.

2. **Social Entrepreneurship in India by Chelladurai, J.**

The review paper by Chelladurai (2019) offers a thorough analysis of social entrepreneurship in India by examining its dynamics in the fields of social sciences, technology, and management. The review provides insights into the development, motivations, difficulties, and effects of social entrepreneurship efforts in the Indian setting through a survey of pertinent literature. Chelladurai advances a better understanding of the complex nature of social entrepreneurship and its function in resolving social, economic, and environmental issues in India by summarizing significant research. For academics, professionals, and decision-makers who are interested in social entrepreneurship and how it relates to sustainable development, this paper is an invaluable resource.

3. **Sanitation Revolution in India: The Role of Sulabh International by Gupta, P. K.**

The article "Sanitation Revolution in India: The Role of Sulabh International" by Gupta discusses the transformative impact of Sulabh International in improving sanitation in India. Through innovative technologies and community engagement, Sulabh has played a pivotal role in addressing the country's sanitation challenges, particularly in promoting the construction of low-cost toilets and advocating for proper waste management practices. The organization's efforts have contributed significantly to enhancing public health, dignity, and social equality by providing access to clean and safe sanitation facilities for millions of people across India.

4. **Role of Lijjat Papad in Women Empowerment by Srivastava, S., & Jain, A**

The empowering effect of Lijjat Papad on women is examined in the article "Role of Lijjat Papad in Women Empowerment: A Case Study" by Srivastava and Jain (2019). It shows how Lijjat Papad, an Indian women's cooperative, has improved women's social standing and given them access to economic opportunities through a case study methodology. The cooperative has given women the opportunity to become financially independent, hone their entrepreneurial abilities, and assert their agency within their families and communities by involving them in various elements of papad production and management. The transforming significance of Lijjat Papad in advancing women's empowerment through economic engagement and group action is highlighted in this study.

5. Impact of Solar Energy on Rural Development by Kumar, V.

With a focus on the example of SELCO Solar Light Pvt Ltd, Kumar's (2018) essay "Impact of Solar Energy on Rural Development: A Case Study of SELCO Solar Light Pvt Ltd" examines the function of solar energy in rural development. It looks at how SELCO's efforts have improved rural communities by giving people their access to sustainable and clean energy sources. The article illustrates how the use of solar energy has improved rural people' livelihoods, healthcare, education, and general socioeconomic development through case study analysis. This study emphasizes how solar energy may significantly improve rural livelihoods and promote sustainable development.

6. A Review of Social Entrepreneurship in India. Journal of Social Entrepreneurship by Rastogi A, & Singh A.

Rastogi and Singh provide a comprehensive review of the landscape of social entrepreneurship in India, focusing on various dimensions such as its historical evolution, institutional support, challenges, and impact assessment methodologies. The review highlights the growing interest in social entrepreneurship among policymakers, investors, and civil society organizations in India. Additionally, it discusses the role of government policies and initiatives in fostering the growth of social enterprises, along with the emerging trends and innovations in the sector.

7. Social Entrepreneurship in India: A Critical Review. Asian Journal of Research in Business Economics and Management by Kumar S, & Arora P

Kumar and Arora critically examine the concept and practice of social entrepreneurship in the Indian context, delving into its theoretical foundations and practical implications. The review emphasizes the need for a nuanced understanding of social entrepreneurship beyond conventional business paradigms, considering its unique socio-cultural and economic dynamics in India. It also discusses the role of education and awareness in fostering a culture of social innovation and entrepreneurship among Indian youth.

8. A Systematic Literature Review. Journal of Entrepreneurship, Management, and Innovation

Ghosh and Banerjee conduct a systematic literature review to analyze the key themes, trends, and research gaps in the field of social entrepreneurship in India. The review synthesizes findings from a wide range of scholarly works, including empirical studies, case analyses, and theoretical frameworks. It identifies critical areas for future research, such as the role of technology and digital platforms in scaling social enterprises, the measurement of social impact, and the dynamics of partnerships between social entrepreneurs and mainstream businesses.

9. Exploring Social Entrepreneurship in Rural India: A Review of Literature. Journal of Rural Studies by Sharma N, & Singh R.

Sharma and Singh focus specifically on social entrepreneurship in rural India, examining the unique challenges and opportunities faced by entrepreneurs operating in these contexts. The review highlights the importance of localized approaches and community engagement strategies in rural social entrepreneurship initiatives. It also discusses the role of government policies, non-governmental organizations (NGOs), and grassroots movements in supporting rural social enterprises and promoting sustainable development in rural areas.

10. A Review of Literature in the Indian Context. Gender Studies Review by Gupta P & Patel S.

Gupta and Patel provide a comprehensive review of literature on the involvement of women in social entrepreneurship in India. The review examines the unique challenges faced by women entrepreneurs in accessing resources, building networks, and overcoming socio-cultural barriers. It also highlights the contributions of women-led social enterprises to gender equality, poverty alleviation, and community development. Additionally, the review discusses the role of gender-sensitive policies and support mechanisms in promoting women's participation in social entrepreneurship.

RESEARCH GAP

Even with a wealth of research on social entrepreneurship in India, there is still a great deal to learn about the complex interactions that exist between organizational procedures, cultural values, and long-term sustainability strategies in social enterprises that are successful, such as Sulabh International and Lijjat Papad. Even though their amazing accomplishments have been documented in the literature, little is known about the precise processes by which these businesses negotiate cultural norms, preserve organizational coherence, and guarantee their influence in the face of changing socioeconomic environments. To improve the efficacy and durability of social entrepreneurship projects in tackling intricate societal issues in India, more research concentrating on these characteristics could yield insightful information.

OBJECTIVES

To address social inequalities and promote inclusive development through innovative business models.

To empower marginalized communities and enhance their socio-economic well-being through sustainable enterprises.

To tackle pressing social and environmental challenges while fostering economic growth and resilience in local communities.

To examine the influence of cultural and societal norms on the success of social entrepreneurship ventures in India.

HYPOTHESIS

H0: - Social Entrepreneurship does not contribute in the upliftment of society in India.

H1: - Social Entrepreneurship contributes in the upliftment of society in India.

METHODOLOGY

The research draws upon data obtained from secondary sources.

DATA ANALYSIS:

SULABH INTERNATIONAL

Dr. Bindeshwar Pathak built up the non-profit volunteer social organization Sulabh Universal Social Benefit Organization in 1970 with the objective of liberating foragers, in line with Gandhian teaching. Sulabh has been battling for the cancelation of social bias and untouchability against foragers, a gather in Indian society that are constrained to physically clean and transport human squander. Sulabh is famous for its achievements within the regions of reasonable sanitation, liberating foragers, social change of society, anticipating natural corruption, and making elective vitality sources. The Sulabh Universal Social Benefit Association was set up in Walk 1970 with the expressed objective of protecting foragers from the pitiless hone of physically cleaning and transporting human excreta, subsequently re-establishing their human rights and respect. More than thirty a long time afterward, the organization is among the foremost well-known non-governmental organizations (NGOs) within the sanitation field on a national and around the world scale. At the side these national offices, the Sulabh has been closely collaborating with the Government of India, the All-India Founded of Cleanliness and Open Wellbeing in Kolkata, the NBO, CBRI, HUDCO, and the Services of Lodging and Urban Destitution

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Easing, Social Equity and Strengthening, and Rustic Improvement. Numerous worldwide teach, counting the UNDP/World Bank, UNICEF, and WHO, have inspected and suggested the worldwide replication of the Sulabh's progressive two-pit pour-flush can innovation, which has been built and refined all through the a long time. Usually especially true for destitute countries. In addition, organizations just like the European Financial Community (EEC), BORDA, SIDA (the Danish Universal Improvement Office), and ODA (the British government's abroad advancement office) have worked with the Sulabh. Eminent achievements of the Sulabh incorporate re-establishing the human rights and nobility of over a million foragers, setting up around 11 lakh family toilets and 7500 community can squares, building over 190biogas plants based on human excreta, and disposing of rummaging in 640 cities. More than ten million individuals utilize the clean offices built by the Sulabh each day. The Sulabh Movement's author, Dr. Bindeshwar Pathak, has gotten acknowledgment both domestically and abroad for his exceptional endeavours. The Padma Bhushan in 1991, the Universal Holy person Francis Prize for the Environment—the "Canticle of All Creatures"—in 1992, the Bombay Citizen's Grant in 1992, the IndiraGandhi Priyadarshini Grant in 1994, the Babu Jagjivan Smash Grant for finishing rummaging in 1997, and theIndira Gandhi Paryavaran Grant in 2003 are fair a number of the accomplishments he has gotten.

LIJJAT PAPAD

The seven regular ladies with no prior business experience or notable educational background. Still, they managed to create a 1600 crore corporate empire out of just 80 rupees. With 69 offices nationwide, their organization employs over 42,000 people. I am speaking of the native brand known as Shri Mahila Griha Udyog Lijjat Papad.

The intriguing aspect of this company is not its rapid expansion, but rather the way in which its unique business principles bear striking similarities to notable corporations such as Apple and Starbucks.

The amazing history of the Lijjat Papad holds the answers to these queries. It began in the late 1950s, when India was still a developing nation. Reading was viewed as a luxury back then, and women's literacy was not even given much weight. As a result, 92% of Indian women were illiterate and only 8% of them could read and write. In addition, women were not even permitted to work outside the home, and their families' earnings were insufficient to support a respectable quality of living.

This is how a group of seven extraordinary ladies from very ordinary origins in Bombay got together in 1959 to talk about a business proposal. They would not have to go outside the house or have an education for this, and it might still result in a competitive product on the market.

That is how the concept of Lijjat Papad came to be; with merely 80 rupees in startup funding provided to them by a social worker.
They began selling homemade papads at a neighbourhood store, and shortly after because of their exceptional flavour and quality, other stores began purchasing them. At that point, they began to expand.

Since they were one of the few sources of income for women that permitted them to work from home, they were able to hire women at a low cost when they began to scale.

During their inaugural board meeting, these women decided that the main objective of their company would not be profit but rather empowering women from the lowest-income households in the nation and giving them the means of subsistence to support their families.
They also made it clear that money would not be their main motivation; rather, it would serve as a catalyst for them to increase their influence on Indian women. Hence, rather than recruiting female employees, they began to award ownership to each woman who joined the company, referring to them as "Lijjat Sisters" instead of workers.

This is referred to as "Collective Ownership," in which each employee owns a tiny portion of the business, splitting the company's gains and losses among all members. You would thereby continue to own a portion of the company, irrespective of your age, caste, religion, or social status.

The 7 Sisters of Lijjat did this much earlier than Starbucks in 1959, without even understanding what an MBA degree is. This is the only distinction between the two organizations. Starbucks came up with this idea with million-dollar support and MBA masterminds. These amazing women have such commercial acumen.

Building a strong supply chain that would be affordable, guarantee high-quality output, and complement the lifestyle of the women employed by the company was the focus of "Lijjat's" second phase. Since the sisters' homes are little hubs to produce papad, they used them in place of large office premises.

This is what the supply chain looked like:

First, the flour would be delivered from the mills to the hub where the dough is prepared. The sisters would be transported on a bus that the company provided after the dough was produced. The next day, they would deliver the papads after gathering the dough, making the papads at home, and letting them dry on the porch. Finally, they would gather the dough and the money for the following cycle once the papads were delivered.

The supervisors would then make surprise visits to verify the quality of the oil they used, the house's hygiene, and—most importantly—the papad-making procedure. To guarantee that the papad is made in a uniform way, the sisters are now also given aluminium papad makers. This occurs in every branch. The sisters split the money if any of these branches succeeds greatly. And if it does not, the branch members split the losses.

Following all of this is the hardest part of it all: adhering to the company's vision and mission statement. Most of us consider mission and vision statements to be merely formalities with no true meaning.

The fact is, nonetheless, that they serve as the cornerstone of every single business. When properly developed and implemented, it may support an organization's centennial. However, if done incorrectly, it has the potential to even destroy a multimillion-dollar company. Apple is a prime illustration of this. Before Steve Jobs left the firm in 1984, Apple was worth millions of dollars. Once a strong force in the industry and a company that upheld its principles, it began to stray from them.

They would become bankrupt in less than ten years. At that point, Apple called Steve Jobs back to address issues and set the firm back on course. "What does Apple stand for?" was the first question he asked each engineer, designer, and manager he hired after taking over the company. What principles does our organization uphold?

This is since Apple's greatest error was that they began to stray from their core principles and lost their identity. They had no idea why they were producing the things. The brand eventually lost its distinct personality, and consumer loyalty quickly vanished.

After Steve poses this query, the crew quickly agrees on what their precise responsibilities were. Their "Think Different" ad, which explained to the world what Apple stood for, was inspired by this. With the same engineers and resources, the same business produced history and rose to legendary status in just two years, producing items that altered the course of human history.

Furthermore, we all know what happened to Apple once Steve Baba left. This is why mission and vision statements are so important.This is the most astounding fact of them all. Never once in its 62-year history has Lijjat Papad strayed from its fundamental principles.

They still adhere to the fundamental principles of their company even after growing to 57 branches, hiring up to 42,000 people, and exporting their goods to 15 different nations. Sarvodhya, which translates to "Progress for all," is that.

Even though we live in a world where multibillionaire corporations would not hesitate to fire thousands of workers and jeopardize the lives of every family member, there are people like Lijjat Papad who, for every piece of machinery they buy, ensure that no woman is asked to leave the company.

This is due to their unwavering clarity that empowering women to improve the lives of their families and children—rather than making money—is the goal of their business.

On the one hand, there are these evil corporations that would jeopardize the health of their frontline employees to increase their profits; on the other hand, there is Lijjat Papad, which uses its surplus earnings to support the education of its frontline employees' children, even in the event of a prosperous year. They take on all of this effort in order to provide these frontline workers' future selves with the opportunity they so well deserve.

Finally, and perhaps most crucially, even though we are living in the age of the greatest technological revolution, there are still those of us like you and me who frequently doubt our skills. Here, we witness a remarkable case study of seven extraordinary women who, despite lacking formal education, experience in business, or sophisticated investment skills, built a corporate empire that is currently empowering generations of women throughout the nation.

SELCO SOLAR LIGHT PVT LTD

SELCO Solar Light Pvt. Ltd., a pioneering non-profit social enterprise headquartered in Bangalore, India, has been a beacon of hope for millions of households in rural India, particularly in Karnataka. Founded in 1995 by Dr. Harish Hande, an alumnus of IIT Kharagpur, and Neville Williams, president of Solar Electric Light Fund (SELF), SELCO has revolutionized the energy landscape by providing solar energy solutions and low-smoke cookstoves to underserved communities. Their impactful work has garnered international recognition, including two prestigious Ashden Awards in 2005 and 2007, often referred to as the Green Oscars.

SELCO's journey began with a modest investment of INR 15,000 from co-founder Nevill e Williams. The company's mission was clear: to bridge the gap in access to energy for marginalized populations. Through innovative interventions and a commitment to sustainability, SELCO has transformed the lives of over 2 million households by installing solar light systems, significantly improving their living standards.

The success of SELCO can be attributed to its innovative approach to business and social impact. Recognizing the critical role of energy in education, SELCO Foundation launched the e-shala project, bringing education to rural children through solar-powered devices. By leveraging solar energy, LED projectors, and tablets loaded with educational content, e-shala has empowered children in areas with limited or no access to electricity, opening doors to a brighter future.

SELCO's history is marked by partnerships, perseverance, and a dedication to serving communities in need. In 1995, Dr. Harish Hande and Neville Williams joined forces to establish SELCO as an energy services company focused on addressing the energy needs of underserved populations. With initial financial backing from Winrock International in 1996, SELCO embarked on its mission to democratize access to clean energy.

One of SELCO's pioneering initiatives was its innovative financial model, which made solar energy affordable and accessible to low-income households. Customers were required to pay only 25% of the system cost upfront, with the remaining amount payable in affordable monthly instalments. Moreover, SELCO provided warranties, free service for a year, and a 90-day money-back guarantee, instilling confidence among customers and ensuring the reliability of their solar solutions.

SELCO's commitment to sustainability extends beyond its business model to its impact on the environment and society. By promoting solar energy and low-smoke cookstoves, SELCO has significantly reduced carbon emissions and indoor air pollution, thereby contributing to environmental conservation and public health improvement.

The journey of SELCO has been marked by milestones and challenges, but through resilience and innovation, the company has continued to expand its reach and impact. From its humble beginnings to its status as a leader in the solar energy sector, SELCO's journey exemplifies the transformative power of entrepreneurship and social enterprise.

HYPOTHESIS TESTING

Our hypothesis testing aims to determine whether there is a significant relationship between implementing customer journey mapping initiatives and customer satisfaction levels. The null hypothesis (H0) states that no significant relationship exists, while the alternative hypothesis (H1) suggests the presence of such a relationship. Through our research, we understand that H0 is incorrect and H1 is valid.

FINDINGS

Regaining Human Dignity: Sulabh has helped millions of people regain their human dignity by fighting social inequality by giving them access to clean sanitation facilities and relieving scavengers of the burden of manual rubbish disposal.

Global Recognition: Sulabh's efforts have won major prizes for their contributions to social change and environmental sustainability as well as national and international praise.

Unique Business Practices: The idea of "Collective Ownership," in which every person owns a portion of the business, encourages dedication and a sense of ownership among staff members, which helps the business succeed and last for a long time.

Durability and Influence: Despite its modest origins, Lijjat Papad has persevered in empowering women and preserving its fundamental principles to sustain its durability and influence for more than 60 years.

Creative Solutions: SELCO has created creative solutions that address energy poverty by making solar power inexpensive and accessible to underserved communities through research into a variety of technologies and their applications.

Real-World Application: Through partnerships with groups like SELCO, research results have been successfully transformed into workable solutions that have improved millions of lives and aided in environmental preservation.

RECOMMENDATIONS

1. **Extended Analysis:** Although the study offers in-depth insights into the successes of Sulabh International, Lijjat Papad, and SELCO Solar Light Pvt. Ltd., a more thorough understanding of social enterprise models and their effects could be obtained by extending the study's scope to include a wider range of case studies or comparative analyses.
2. **Comprehensive Assessment of issues:** Each organization's issues are briefly mentioned in the article, but a more thorough examination of the difficulties encountered and the methods used to solve them would improve the research's breadth and usefulness.
3. **Socioeconomic Impact Assessment:** Although the research emphasizes the beneficial results attained by each organization, a more thorough evaluation of their socioeconomic impact—which should include metrics related to community development, gender empowerment, and poverty alleviation—would increase the validity and applicability of the findings.

4. **Policy Implications:** By offering policymakers advice based on the inventive methods and successful tactics used by the organizations under study, we can contribute to the creation of initiatives and supportive frameworks that will encourage the expansion of social enterprises and more successfully address urgent societal issues.
5. **Analysis of Long-Term Sustainability:** To determine the initiatives' continued viability and possible areas for improvement or adaptation in response to shifting socioeconomic contexts, it would be helpful to assess the initiatives' Long-Term Sustainability carried out by Sulabh International, Lijjat Papad, and SELCO Solar Light Pvt. Ltd.
6. **Stakeholder Engagement Strategies:** Examining the organizations' use of partnerships with local communities, foreign institutions, and government agencies as well as other stakeholder groups could provide important insights into efficient collaboration models that maximize social impact and scalability.
7. **Replicability and Scalability:** Future efforts to develop and expand social enterprises should be guided by an evaluation of the innovative models and best practices that Sulabh International, Lijjat Papad, and SELCO Solar Light Pvt. Ltd. have demonstrated across various sectors and geographical contexts.
8. **Ethical Considerations:** Lastly, to make sure that the programs supported by the organizations under study are in line with the values of ethical and responsible entrepreneurship, the research should address ethical issues including social equality, environmental sustainability, and gender inclusion.

CONCLUSION

In conclusion, Sulabh International and Lijjat Papad's tales perfectly capture the revolutionary potential of social entrepreneurship in India. These organizations have addressed urgent social and environmental issues, empowered marginalized groups, and changed lives via their unrelenting dedication to social impact and creative economic strategies. Lijjat Papad's distinctive approach to communal ownership and women's empowerment, together with Sulabh International's success in sanitation and social transformation, show the significant influence that social entrepreneurship can have on society. These businesses have flourished despite obstacles by adhering to their goal and core beliefs; they are motivational examples of how business can be a force for good in the world. Their stories underscore the importance of fostering an ecosystem that supports and promotes social entrepreneurship, paving the way for inclusive development and sustainable progress in India and beyond.

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About the Author

Mr. Avinash Kahar has a Bachelor's degree in Commerce, specializing in accounting and finance. Currently, he is pursuing a Post Graduate Diploma in Management, demonstrating a strong interest in finance and marketing area. He actively seeks opportunities for a career in management in marketing and finance related fields.

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Ms. Shamal More has a Bachelor's degree in Management Studies, specializing in human resources and is presently advancing his academic endeavours through a Post Graduate Diploma in Management. Her educational background reflects a keen interest in human resources and operations, with a proactive pursuit of opportunities in human resource and operations related career paths.

DIGITAL MARKETING IN THE ERA OF ARTIFICIAL INTELLIGENCE: A STUDY ON TRENDS AND TRANSFORMATION

Dr. Pinaki Mandal
(dr.pinaki@dmtims.edu.in)

Anshika Gupta
(2022021Anshikha@dmtims.edu.in)

ABSTRACT

Digital marketing, as a true area of marketing science, has succeeded to add value to firms and improve customer engagement through electronic services. With the advancement of technology, a new competitive arena for digital marketing has emerged, with quick changes in digitalization. Digital technology is usedby marketers all overthe world to improve the service quality provided to their clients and the efficiency of their businesses.

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OBJECTIVES

This research attempted to illustrate the applications of artificial intelligence in digital marketing as well as the Challenges that might arise while using artificial intelligence in digital marketing.

METHODOLOGY

The current study is descriptive in character. Data was gathered from a variety of secondary sources. Detailed literature searches were undertaken utilising a number of sources, including journals, books, and the internet.

Implications-This study has implications for both academicians and corporates as it adds on to existing literature related to artificial intelligence in digital marketing and help professionals to understand applications and challenges of using artificial intelligence in digital marketing.

Keywords: Digital Marketing, Artificial intelligence, Marketing platforms, Business.

INTRODUCTION

Artificial intelligence is a technology that allows computers or machines to think like humans and accomplish tasks thatare similar to those performed by the human brain. AI and technological advancements are now being applied in practically in all faces of life. It has been used in conjunction with digital marketing to help firms reach out to customers at the proper time. "Marketers have the ability to process large amounts of data and meet client expectations. It has been that AI has been used to ensure customer satisfaction ".The use of the internet is growing in India, which opens up new commercial options. Artificial intelligence (AI) in the modern era is a broad field that employs advanced techniques to derive viewpoints from vast volumes of data. The basic idea behind AI is to teach robots to practice, resolve problems that is faced on a regular basis.

ARTIFICIAL INTELLIGENCE

AI, as compared to human intellect, is referred to as AI. In order to attain its goal, a system of intelligent agent robots representing AI observes the surroundings. Artificial intelligence refers to any machine that must think and act like a human in order to learn and solve problems. Artificial intelligence is distinguished by these traits. A repetitious work might become monotonous or uninteresting for certain people. People, on the other hand, will never have to do a job as difficult as this. For humans, an artificially intelligent machine is always performing mundane jobs. Artificial intelligence gives important consumer insight into consumer behaviour, which is critical for attracting and keeping customers Artificial Intelligence prompts the customer's next move, redefining the overall experience. Artificial intelligence techniques are useful for determining client expectations and planning a future course. (Ambati 2020)In today's business sector, artificial intelligence is applied in a range of circumstances. AI is the future of our society, according to practitioners and researchers. As technology has progressed, The globe has evolved into a complex web of network links. The technological deployment led in an investment in AI for big-data analytics to create intelligence in market. AI is employed in a wide range of industries. AI is used in a variety of applications. AI prompts the customer's next step, redefining the total experience. Artificial intelligence techniques are useful for determining client expectations and planning a future course. In today's business sector, AI is applied in a range of circumstances. AI is the future of our society, according to practitioners and researchers AIis being used in a variety of industries. Now-a- days, people interact with AI in some way on a daily basis.

DIGITAL MARKETING

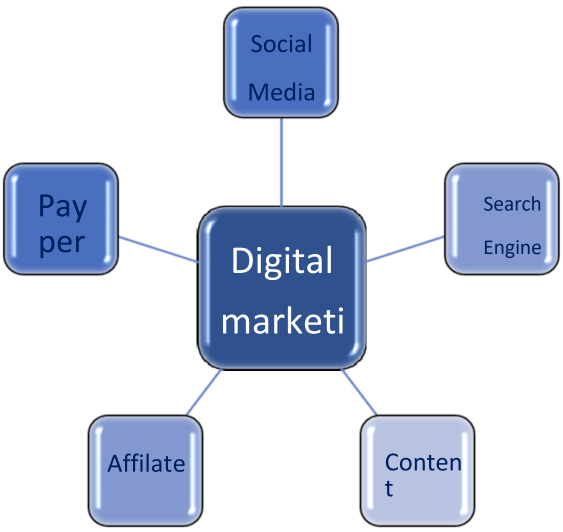
Digital marketing encompasses all marketing efforts that make use of an electrical appliance or the internet. Businesses use digital channels such as web pages, social networks, email, and their sites to communicate with current and future consumers. Digital marketing is the use of a variety of digital tactics and networks to contact with clients where they spend large amounts of time: online. (Desai 2019) From a firm's site to its online branding assets - internet marketing, e
- mail marketing, digital brochures, and more - digital marketing comprises a wide range of methods.

"Digital marketing is the promotion of products or services through the use of digital technology, such as the Internet, mobile phones, display advertising, and any other digital medium." As technology advances, SEO, Creation of content, influencer-marketing, Automated contentare becoming more popular. (Bansal et al. 2021) Digital marketing is progressively including without internet methods that provide digital media.

Except for the method of connecting with customers, digital marketing is the same as traditional marketing. Digital marketing, in its most basic form, uses the Inter-net connectivity as a rapid, ease of use and less-cost methods of interaction to carry out the basic categories of marketing. Initial ones which can be engaged in the marketing of certain products or services, as well as the implementation of different methods for promoting the process of marketing and its quick spread across the Inter-net.

The following are the methods of digital marketing:

Figure:1 Digital Marketing Methods



Source: (Desai 2019)

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Search Engine Optimization is the procedure of creating and correcting a website's ranking in search engine results pages to receives more organic-traffic. SEO benefits websites, blogs, and infographics, among other things.

Social Media Marketing: This strategy involves using social media to enhance brand and content to enhance brand awareness, drive traffic, and generate leads for your business. Social media marketing include Meta, Twitter etc (Bansal et al 2014)

Content Marketing: The practise of developing& distributing content with the purpose of improving brand visibility, traffic, lead creation, and acquisition of customer is known as content marketing. (Bruyn et al. 2020)

Affiliate marketing: It is a type of achievement advertisement from which you get paid to enhance goods or services of others on website. It's tactics include hosting video ads through the YouTube Partner Programme and publishing affiliate programs from your social network profiles.

Pay-Per-Click: Paying a publication everytime when ad is clicked is a strategy of increasing website traffic. The most known types of PPC is Google Ad Words, that lets you to pay for top locations on Google's search engine results pages based on how many times your links are clicked. PPC includes paid adverts on social media platforms.

LITERATURE REVIEW

Desai (2019) centred on a conceptual grasp of digital marketing, how it supports today's businesses, and some case studies in the form of examples.

Ambati (2020) from the standpoint of an employee, comprehended the elements that increase the acceptance of techniques of AI & technology in enterprises. The writers use grounded theory and semi-structured interviews to attain their purpose. The discovery of positive or negative emergent elements that increase AI adaptation in an organisation can aid executives in developing design-specific policies for its implementation.

Bruyn et al. (2020) studies the perspectives of knowledge production and knowledge transfer, we examined the difficulties & prospects of AI in marketing. Also mentioned were the technological problems and dangers thatmarketing executives must be in knowledge of when to adapting AI in their firm.

Wisetsri et al. (2021)systematic literature review to emphasised the importance of AI in marketing and to pave the way for future study. This study analysed literature published between 1982 and 2020 using bibliometric, conceptual, and intellectual network analysis to present a thorough evaluation of AI in marketing.

Kumar &Thilagavathy (2021) focused on the interesting and growing relationship between digital marketing and artificial intelligence due to upcoming tendencies (AI). Even while offering AI engagement strategies in app development. The goal of the study was to havea in-depth understanding of the employee viewpoint on AI in order to better understand the aspects that can influence AI adoption in the workplace.

Hassan (2021) investigated the relationship between AI and the digital marketing industry, identifying the most important uses of AI in the field of digital marketing.

Han et al. (2021) addressed the challenges of AI-enabled B2B marketing innovation and the various roles of AI played in this regard. As a result, this research looked into how AI can be used to facilitate B2B marketing innovation.

OBJECTIVES AND METHODOLOGY

The study aims at achieving following objectives:

- To study the applications of AI in digital marketing.

- To study the challenges in using AI in digital marketing.

To achieve above mentioned objectives this study utilizes secondary data that have been gathered from various sites, journals, books and other available e-content.

APPLICATIONS OF ARTIFICIAL INTELLIGENCE IN DIGITAL MARKETING

Identifying marketing experts and influencers

In the way that marketing experts now communicate with influencers and social media, there isn't enough time to construct appropriate lists or allocate unique message to each influencer. Influencers' comments can be analysed to assess their influence, as well as prior posts they've written, how competitors handle influencers when commence product campaigns, and influencers can be classed with greater number of feedback/outcome and influence utilising Artificial Intelligence technology.

Professional content creation

The significant area under which AI can have an important impact on content creation marketing, which can be matched using AI is based on data obtained of consumer. Augmented reality, like AI, can be used to provide clients extra ways to see something before they buy it. As a result, customers may have an easy time understanding the decision-making process. (Han et al. 2021) What Does AI Mean in Digital Marketing? A 367-word review of the pre- purchase product that boost the customer reaction and improves satisfaction of customers.

Customer information that is more accurate And their actions in order to comprehend brand image.

It's critical to comprehend how clients feel. By enabling sentiment analysis, it is a significant area of social media techniques to find out post-purchase reaction of customer about the product, service or brand, AI enables marketers to take decisions on the basis of data about consumers and their behaviour, performance of campaign, and socially listening. (Wisetsri and colleagues, 2021)

Measuring campaign success

Machine learning assists one of the AI technique in collecting enough data related to user behaviour &providing a data-basein the basis of consumers' interests; the procedure also deliver correct results.

Forecasting sales

As the Great Recession of 2008 revealed, a turbulent market sometimescreatevery much far changes in businesses. However, artificial intelligence makes it easier to foresee future market trends, allowing for the implementation of key digital marketing trends while saving time and work.

Better marketing Branding requires advertisements.

Advertisers frequently develop advertisements that are unrelated to their business. Furthermore, because artificial intelligence (AI) collects and analyses user data as well as predictions user behaviour, marketers can personalise advertisements to the preferences of its consumers. They will receive adverds that are tailored as per their preferences.

Reducetime

The marketing career is time consuming and a lot of effort to master. In this sector, scheduling meetings, writing press releases, analysing data, and keeping strategic client statistics all take up a large amount of time. When confronted with such a tough task, humans not in doubt make blunders. Artificial intelligence (AI) can help with these repetitive procedures, according to current technology, by allowing machine learning technique to gather and multipl- data more precisely. To aid marketing employees in gaining more time, designing more innovative resolutions for clients and providing them with more opportunity to build new techniques, and streamlining their jobs rather than data-auditing, today consumes are greater than half of their time.

Science and creativity in harmony

Marketers willneed to be experts of data in order to have knowledge on how to target clientele consume and live. Analysis od data will become increasingly important in marketing, and any company that does not use data effectively will be at a disadvantage. To predict future trends, find new customers, ensure that programmes are exciting to end users, and avoid unconsciously managing raw data, marketers should combine data and creativity, an approach that has historically supported marketing campaigns.

CHALLENGES OF USAGE OF ARTIFICIAL INTELLIGENCE IN DIGITAL MARKETING

To reach larger audience

“Marketers can use artificial intelligence to better engage new customers who suit their existing customer profiles. Customer preferences, purchasing habits, and previous transactions can all be combined to create a vast quantity of datathat the marketing team can study and filter based on future goals. This improves marketing efficiency by allowing companies to create highly successful email marketing, marketing content, social media marketing, and SEO campaigns which would not be possible without AI's processing power."(Kumar &Thilagavathy 2021)

Customer loyalty

Keeping new clients is the most difficult component of getting new clients. Existing customers is the backbone of any business's success, so providing value and useful content is just the beginning. Artificial intelligence allows organisations to keep updated with less input, disseminate material adjustedwith clients, make personalised suggestions &deliver personalised, human interested service through digital marketing tools.

Increased productivity

A chatbot can help you increase efficiency while lowering your costs. “Chatbot delivers personalised info. to all customers with, either in real time or in a polite and purposeful manner. Through customisation and suitable timing, Artificial Intelligence provides for enhanced productivity while improving user experience. Interacting with a chatbot isincreasingly fashionable and comfortable for most consumers.(Hassan 2021)

CONCLUSION

Companies are changing their business methods these days in order to be more responsive, productive, and competitive. Marketers may use artificial intelligence to realise possible personalisation and relevance. People's interactions with information, technology, brands, and services will be altered by artificial intelligence. AI and its applications will boost the marketing product's quality. It is competent at gathering information through "social media" and coordinating it to perform tasks more precisely and quickly than humans. Artificial Intelligence is used to create the world of the future.

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A STUDY ON PREFERENCES OF CONSUMER AT TIME OF PURCHASING CAR IN NAVI MUMBAI REGION

Gauresh Koli (2023022@indiraiibm.edu.in)
Atul Jadhav (2023016@indiraiibm.edu.in)
Pranay Shinde (2023038@indiraiibm.edu.in)

ABSTRACT

The Indian car consumer market has grown significantly over the years thanks to the latest technologies, a trained workforce, and significant direct and indirect investment. The auto industry experienced a boom and a new regime. As the income level of the middle class group increased, more people joined the Indian ordinary vehicle segment, which in turn caused a knock-on effect on automobile sales. When analyzing from the automaker's point of view, the customer's desire prior to purchasing an automobile is especially significant. As everyone knows, India's population is diverse in terms of per capita income, source of income, and geographic location—rural versus urban. This study aims to investigate customer preferences related to some of the things they consider when buying a car.

Keywords: car, preference, consumer, and vehicle.

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INTRODUCTION

Generally, predicting human behaviour and individual thought is the most difficult task, however, it is the most crucial factor for an organization to predict human behaviours and thought. Nowadays, clients control almost every aspect of business. The company is aware that they must develop their product to meet customer needs. Businesses that adapt or develop their products in response to market developments have the best chance of succeeding in the sector. Businesses that are successful in their field constantly examine consumer perception and market trends. However, a corporation may lose money if it makes a mistake or analyses market trends and client perception incorrectly.

Being the most important and unique purchase, an Indian family will ever make, a car is more likely to be purchased in cities with steadily rising standards of living because owning a car is a status symbol in India. Word-of-mouth and customer satisfaction are major factors in purchasing decisions, but what if customers have different preferences?

A customer's desire to be satisfied with a product after purchasing or using it is referred to as a preference. In the modern world, the auto industry is in rivalry with one another; in the past, customers had relatively limited options. As a result, it is crucial for the business to meet the needs of its customers. The automotive industry created its products with this in mind.

LITERATURE REVIEW

The factors influencing consumers' brand preferences for SUVs and MUVs in the economy category were investigated by Prasanna Mohan Raj: Data were obtained from direct conversation & client interaction surveys using questionnaires. Factor analysis was utilized to identify the factors impacting customer preference after descriptive analysis had transformed the data into an understandable format.

According to study results, there are six variables that can be used to explain why a certain brand is chosen: trustworthiness, trendy appeal, cost considerations, reliability of the product, frequency of non-price incentives offered, and consumer sentiment or affiliation with the brand. When creating innovative products for the SUV market within the automotive sector, marketers must take these elements into account.

Nikhil Monga, Bhuvender Chaudhary, and Saurabh Tripathi: Researched to address some of the concerns about the brand personality of Indian automobiles. Understanding a client's or future customer's thoughts on a specific car brand and the possible reasons influencing a potential purchase will be aided by this personality sketching. In a same spirit, learning about your clients' level of satisfaction will also help you understand how they view you. Thus, measuring the inclination of enthusiastic automobile owners to recommend their vehicle to others might help automakers comprehend the entire spectrum of customer buying behaviour.

The study finds that, in addition to all other influencing elements, brand perception is what makes Thomas (2018) stand out when it comes to car financing, which is a crucial component of car purchases in India, particularly for middle-class and mid-range vehicles.

Goyal (2016) found in his study that consumers are more likely to purchase gas-powered vehicles, which they view as an inexpensive alternative to both gasoline and diesel, due to the cost-effectiveness of fuel alternatives like CNG and LPG. Before buying a car.

RESEARCH PROBLEM

- Understanding the complexity of consumer choices in a diverse market like Navi Mumbai.
- Assessing the factors that influence consumer’s perference of car.

OBJECTIVES

- To study the parameters customers, look at before buying a car.
- To study the relationship between the aspect and their decision.
- To identify the causes of their decision to buy a car.

HYPOTHESIS

H0: There is no relationship between the parameter’s customers consider and their decision to buy a car.

H1: There is a relationship between the parameter’s customers consider and their decision to buy a car.

H0: There are no specific causes influencing individuals' decisions to buy a car.

H1: There are specific causes that significantly influence individuals' decisions to buy a car.

RESEARCH METHODOLOGY

The inquire about was based on Navi Mumbai. The information was collected from Juinagar because it was convenience for analyst to gather the information from Juinagar. Test estimate of the inquire about was 105 respondents. A organized survey was arranged for collecting the information. The sampling frame is made up of a variety of representatives who are willing to purchase their first vehicle. We used random samples surveyed from Navi Mumbai. this sample was chosen as per convenience, there were less opportunities to extrapolate the results to a larger and more varied population.

 ISBN No: 978-81-921818-3-7

SOURCE OF DATA:

PRIMARY: the primary data includes new data collected from questionnaires. The researchers framed questionnaire and survey was conducted through google form for collecting the primary data for analysis, both qualitative and quantitative data are collected as primary data which include consist of original data that comes from people.

SECONDARY: The Secondary data consist of Information existed and collected from other researchers; Publications are used as a reference for this research.

Target Population:

The researchers here are taking population as population of Navi Mumbai as there can be certain change in buying behaviours of people in juinagar as per their standard of living.

Sample:

The researcher has collected 104 responses through a survey (google form).

Sampling methods:

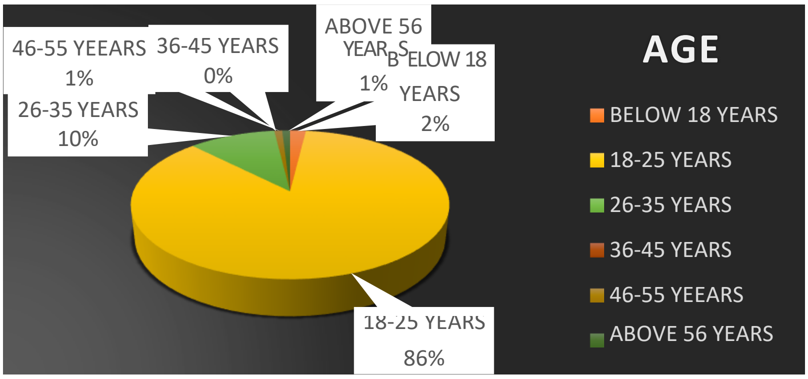
The researcher has conducted this research through a simple random sampling method. Each subject from the population is chosen randomly and entirely by convenience.

Limitations of Research:

The investigate was constrained to a specific time outline. The essential investigate was based on a test of 105 respondents. To get it the affect of discernment on customer's seen level of fulfilment among the car buyer' assist investigates need to be embraced not as it were with survey but too through perception, centre bunches etc. and on a longer period of time.

DATA ANALYSIS AND INTERPRETATION

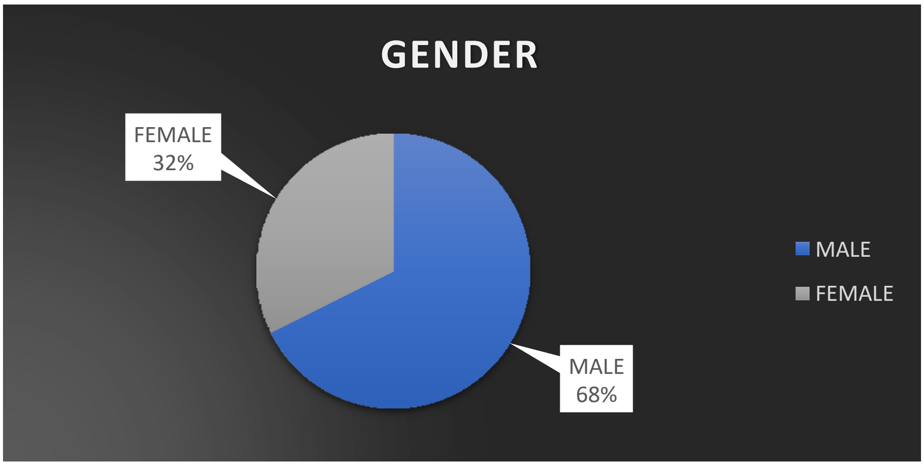
1. AGE



<u>INTERPRETATION</u>

Out of the total sample (N = 105), 1% respondent were from age group of below 18 years, 86% respondent were from age group of 18-25 years,10% respondents were from age group of 26-35 years, 0% respondent were from age group of 36-45 years, 1% respondent were from age group of 46-55 years, and remaining 1% respondent were from age group of above 56 years.

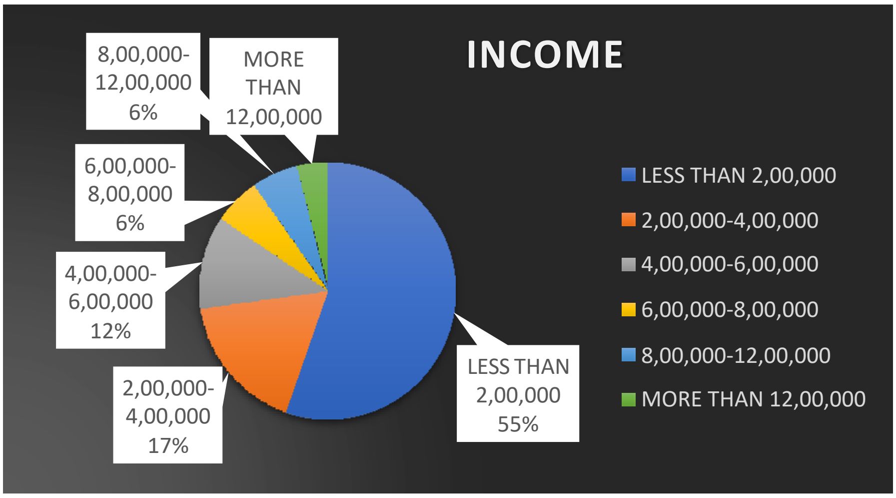
2. GENDER



INTERPRETATION

Out of the total sample (N = 105), 68% respondent were males and 32% were females.

3. INCOME



INTERPRETATION

Out of the total sample (N = 103), 54% respondent were from income group of less than 2,00,000, 17% respondent were from income group of 2,00,000-4,00,000, 11% respondent were from income group of 4,00,000-6,00,000, 6% respondent were from income group of 6,00,000-8,00,000, 6% respondent were from income group of 8,00,000-12,00,000, and remaining 4% respondent were from income group of more than 12,00,000.

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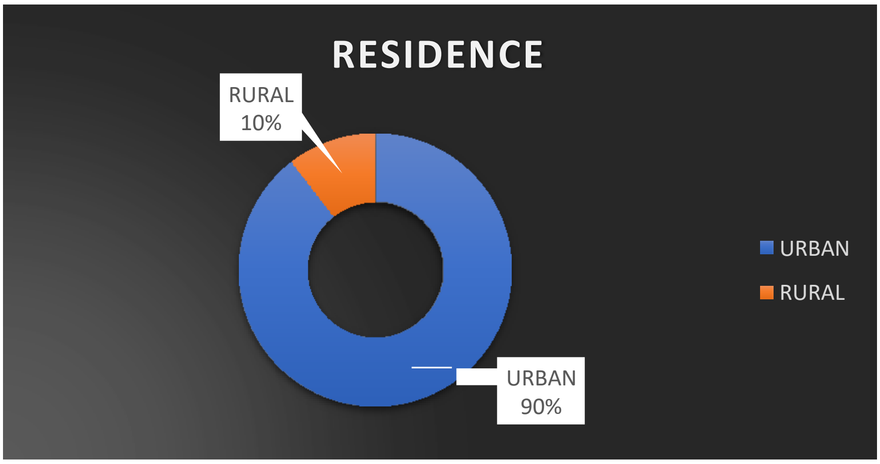
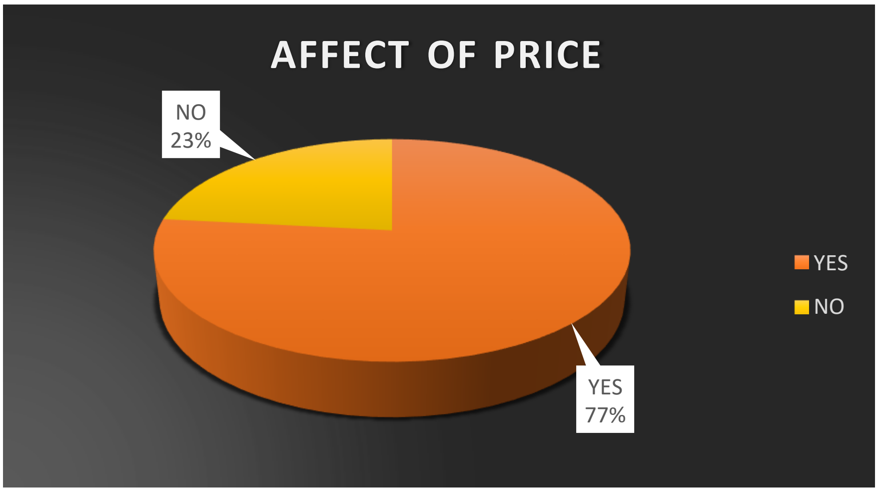
4. RESIDENCE



INTERPRETATION

Out of the total sample (N = 105), 90% respondent were from urban areas and 10% respondent were from rural areas.

5. DOES PRICE AFFECT THE YOUR BUYING DECISION OF CAR?



INTERPRETATION

Out of the total sample (N = 103), 77% respondent said that YES price affects their buying decision of car and 23% respondent said that NO price does not affect their buying decision of car.

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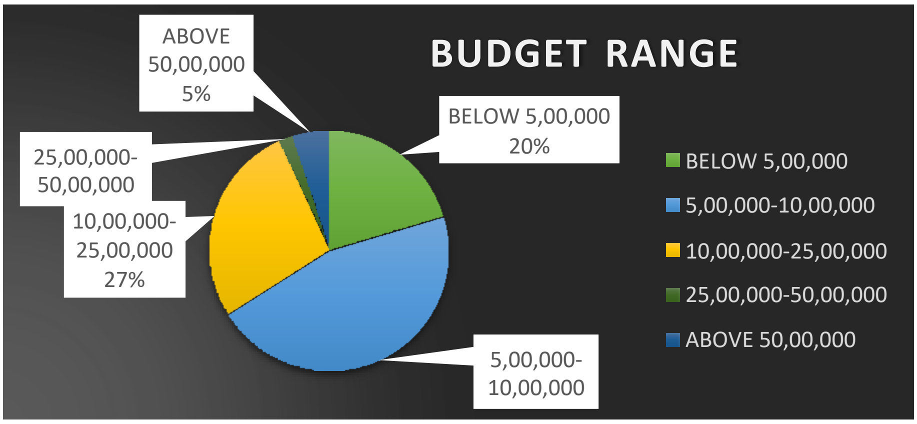
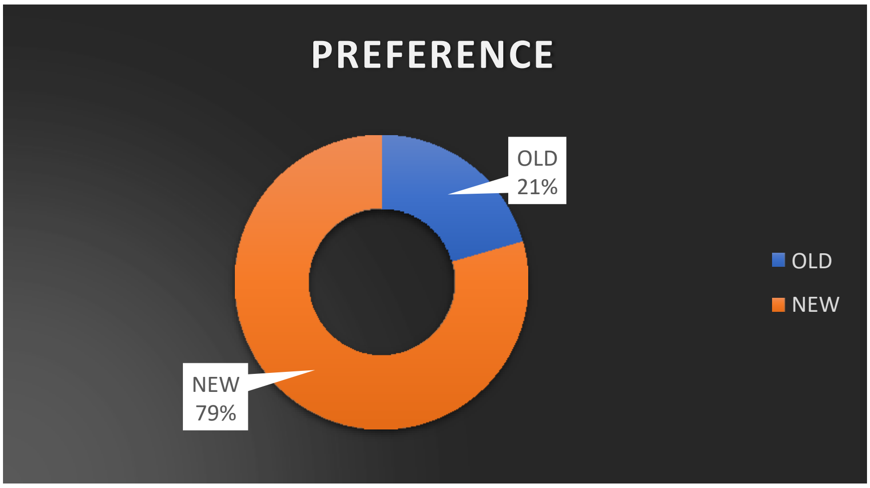
6. WHAT IS YOUR BUDGET RANGE FOR PURCHASING CAR?



INTERPRETATION

Out of the total sample (N = 103), 20% respondent have budget range of below 5,00,000, 46% respondent have budget range of 5,00,000-10,00,000, 27% respondent have budget range of 10,00,000-25,00,000, 2% respondent have budget range of 25,00,000-50,00,000, and remaining 5% respondent have budget range of 50,00,000.

7. WOULD YOU PREFER TO BUY NEW OR OLD CAR?



INTERPRETATION

Out of the total sample (N = 102), 79% respondent have said that their prefers new car and 21% respondent have said that their prefers old car.

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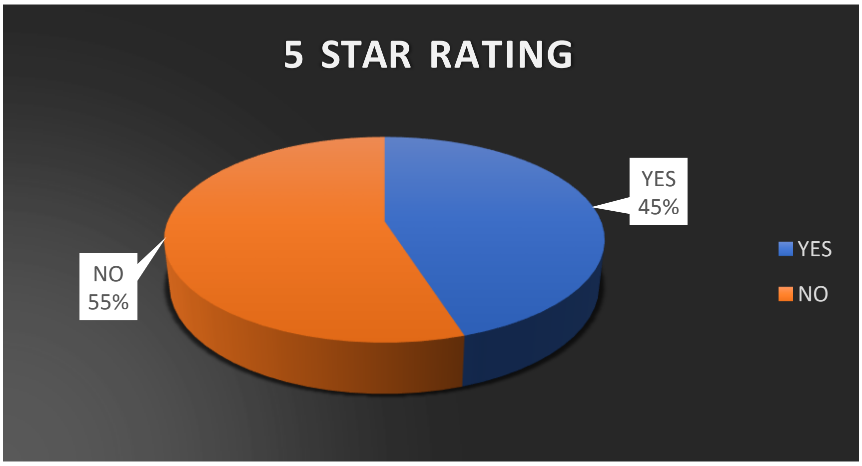
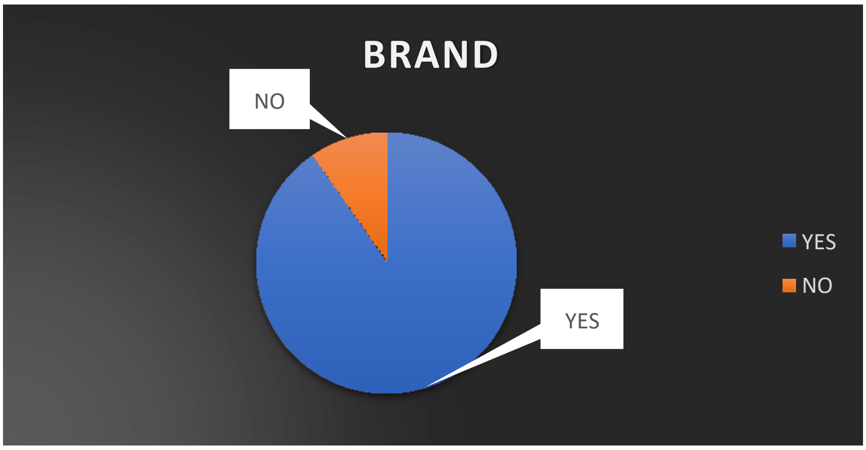
8. WOULD YOU PREFER BUYING 5 STAR RATING CAR?



<u>INTERPRETATION</u>

Out of the total sample (N = 104), 55% respondent would prefer to buy 5-star rating car and 45% respondent would prefer to buy 5-star rating car.

9. IS BRAND IMPORTANT WHEN YOU PURCHASE CAR?



<u>INTERPRETATION</u>

Out of the total sample (N = 104), 90% respondent have said that YES brand is important while buying cars and 10% respondent have said that NO brand is important while buying cars.

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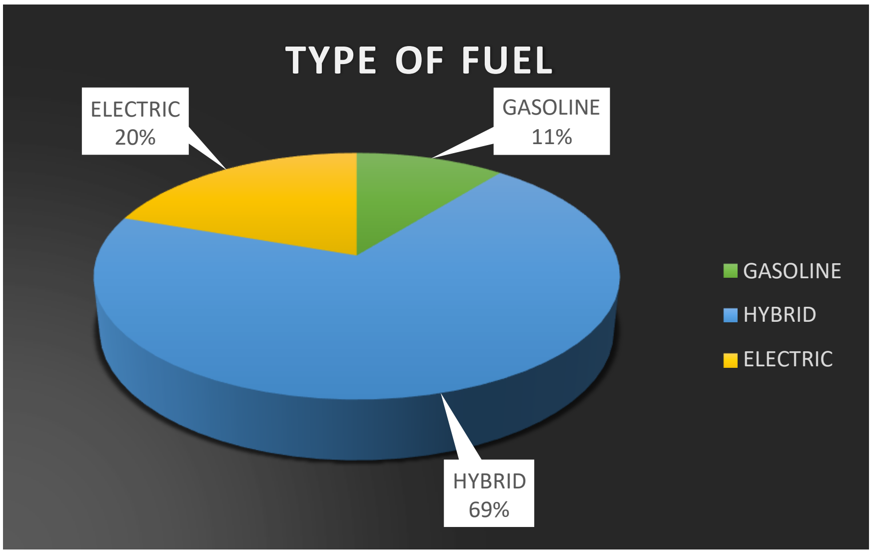
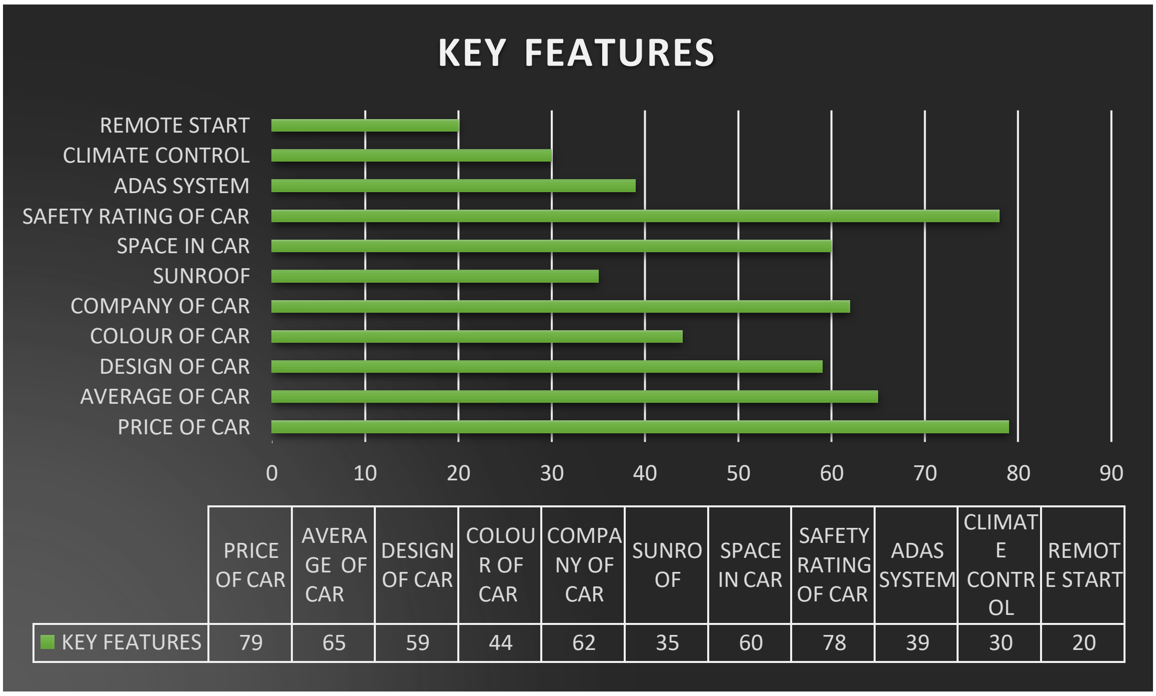
10. WHAT TYPE OF FUEL DO YOU PREFER?



INTERPRETATION

Out of the total sample (N = 104), 11% respondent prefers gasoline fuel, 69% respondent prefers hybrid fuel and remaining 20% prefers electric fuel.

11. WHAT KEY FEATURES YOU LOOK FOR IN CAR WHEN YOU BUY?



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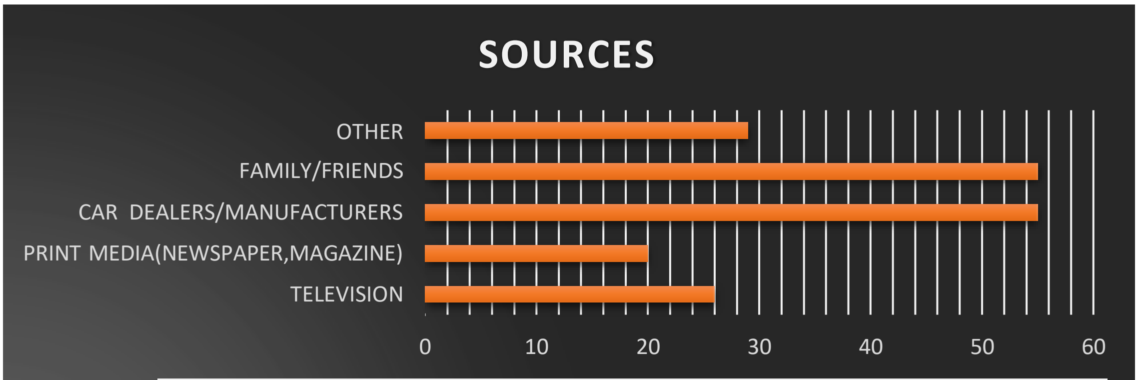
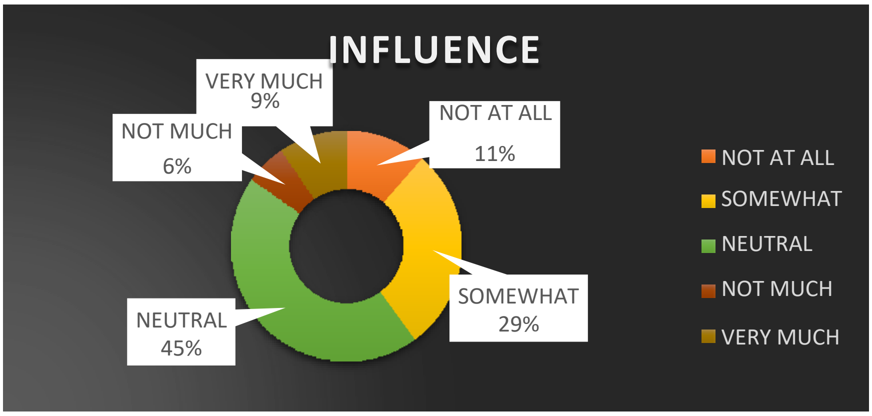
12. WHAT SOURCES DO YOU RELY ON FOR INFORMATION ABOUT CARS?



	TELEVISION	PRINT MEDIA(NEWSPAPER,MAGAZINE)	CAR DEALERS/MANUFACTURERS	FAMILY/FRIENDS	OTHER
SOURCES	26	20	55	55	29

13. HOW MUCH DO ADVERTISEMENTS INFLUENCE YOUR DECISION-MAKING PROCESS?



<u>INTERPRETATION</u>

Out of the total sample (N = 105), 11% respondent thinks that advertisements NOT AT ALL influence their decision marking process, 29% respondent thinks that advertisements SOMEWHAT influence their decision making process, 45% respondent thinks that advertisements NEUTRAL influence their decision making process, 6% respondent thinks that advertisements NOT MUCH influence their decision making process, and remaining 9% respondent thinks that advertisements VERY MUCH influence their decision making process.

8. HYPOTHESIS TESTING

1. H0: There is no relationship between the parameter’s customers consider and their decision to buy a car.

H1: There is a relationship between the parameter’s customers consider and their decision to buy a car.

Concerning Q.11 Out of 105 responses, 80 responded have said factors like price of car, average of Car, safety of car etc are consider when customers decide to purchase a car So, the Null hypothesis is rejected.

2. H0: There are no specific causes influencing individuals' decisions to buy a car.

H1: There are specific causes that significantly influence individuals' decisions to buy a car.

Concerning Q.5,7,9 Out of 105 responses, 79,80 and 93 respondents respectively have said that yes specific causes like price, brand etc significantly influence their decision to buy a car So, the Null hypothesis is rejected.

CONCLUSION

Continuous innovation and technological advancement are driving growth and transformation in India's automotive industry. Consumer perceptions, philosophies, and behaviours are also ever-changing. Family members, including acquaintances and relatives, can have an impact on a customer's ultimate car-buying decisions. The features and cost of the car are the main factors influencing the buyers' decision to purchase. As a result, buyers need to figure out how to combine the price and desirable features of the cars in a balanced way. Promotion makes it easier for customers to access information about the product. Customers can acquire information more easily and with less difficulty thanks to it. For manufacturers, knowledge about consumer purchasing intentions and demand for the car is essential.

The cost of the car, its average/mileage, the individual's income, and safety were the four factors that were found to be positively correlated with the perceived level of satisfaction in the aforementioned study. These factors were found to have an impact on consumers' decisions when they were buying cars.

SUGGESTIONS

- Manufacturers should use efficient marketing techniques to create their brands and gain market share in every market.
- Country markets are developing in India with lessening contrasts between provincial and urban India. With the rise in education levels and expanding expendable pay, the request for cars is rising. The companies' obligation is to appropriately benefit all the retailers through appropriate supplies of all its vehicles and give the basic back framework.
- Customers in provincial and urban regions are more slanted towards the quality of the cars which they buy. Subsequently, it is suggested that producers watch out of the complete handle to produce a great quality item to hold its picture within the long term.

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TO STUDY THE ACCEPTANCE OF DIGITAL PAYMENT BY GOLDEN AGER IN METROPOLITAN CITIES

Gauri Jagtap (2023068@indiraiibm.edu.in)

Apeksha Jadhav (2023067@indiraiibm.edu.in)

ABSTRACT

This study examines the complex factors related to senior citizens resident in metropolitan areas' adoption and acceptance of digital payment systems. With the world economy moving toward cashless transactions, it is critical to understand the particular difficulties and viewpoints that this demographic group faces. This research investigates the complex aspects impacting elderly citizens' acceptance of digital payment methods, drawing on current literature and actual data. It looks into things like perceived utility, security issues, trust in digital platforms, and sociocultural effects in addition to technology accessibility. This study uses a combination of methods to gather a thorough understanding of older persons' opinions and actions about digital payment methods. It does this by combining quantitative surveys and qualitative interviews. To get insights into demographic group's adoption behavior, factors like technological literacy, trust in digital platforms, security concerns and usability issues are examined and analyzed.

Keywords: Golden Ager, Digital payment method, Metropolitan cities, Technological literacy, Security concerns

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INTRODUCTION

"A 'senior citizen' means any person being a citizen of India, who has attained the age of sixty years or above." Government Of India. Digital payments are those that take place online or through digital platforms. This indicates that electronic means are used by both the payer and the payee to exchange money. A digital payment, often known as an electronic payment, is the transfer of funds via a digital device or channel from one payment account to another. Payments using bank transfers, mobile money, QR codes, and credit, debit, and prepaid cards may all fall under this criteria.

Among every age category, digital payment solutions are becoming increasingly common in an era of rapid digitalization. Which means that in the era of this technological transformation, an age group that is sometimes overlooked is the elderly, or "golden agers." Given that large cities are centers of creativity and technological development, it is essential to understand how this population accepts and uses digital payment systems in metropolitan cities.

DIGITAL PAYMENT METHODS

Banking Cards: Banking cards offer More security, ease of use, and control are provided by banking cards to users than by any other kind of payment. Great flexibility is also provided by the large selection of cards that are available, including credit, debit, and prepaid cards. These cards offer two-factor verification, such as a secure PIN and an OTP, for safe transactions. Among the card payment systems examples are RuPay, Visa, and MasterCard.

UPI: The Unified Payments Interface (UPI) technology unifies various banking functions, smooth fund routing, and merchant payments under one roof by enabling numerous bank accounts into a single mobile application (of any participating bank). Additionally, it supports "Peer to Peer" collection requests, which can be planned and funded according to convenience and necessity.

Mobile wallets: One method to carry cash digitally is using a mobile wallet. You can transfer money online to a mobile wallet or link your credit card or debit card details on a mobile device to a mobile wallet application. You can use your smartphone, tablet, or smart watch to make payments instead of your actual plastic card. To add funds to a digital wallet, a person's account must be connected to it. E-wallets are available from most banks and certain private businesses. For instance, mRuppee, Airtel Money, Jio Money, SBI Buddy, Citrus Pay, Axis Bank Lime, ICICI Pockets, SpeedPay, Paytm, Freecharge, Mobikwik, Oxigen, Citrus Pay, Jio Money, etc.

Internet Banking: Internet banking is an electronic payment system, sometimes referred to as virtual banking, e-banking, or online banking, Clients of banks and other financial institutions can perform a variety of financial transactions via the financial institution's website by using an electronic payment system known as e-banking or virtual banking.

Mobile Banking: Using a mobile device, such as a phone or tablet, mobile banking is a service offered by banks and other financial institutions that enables its clients to perform various financial activities remotely. It makes use of software—often referred to as an app—that financial institutions or banks provide. Every bank has a mobile banking app specifically designed for the Android, Windows, and iOS operating systems.

CHALLENGES OF DIGITAL PAYMENTS

Risk Security: If payment digitization is not done effectively, it can expose your customers' transactions to fraud and cyberattacks. It might result in identity theft, phishing scams, and data breaches, all of which might cost your company a lot of money.

Adoption Obstacles: You must make investments in dependable gadgets and a steady internet connection because the payment procedure will be entirely digital. This will help to guarantee that everything runs well. However, due to resource constraints, certain businesses can have trouble obtaining these.

Adherence to Regulations: Complying with financial and regulatory standards is another requirement for processing digital payments in your online store. Depending on the nation, you might have to adhere to particular laws and regulations or have a license to handle payments.

Client Trust: Nowadays, shoppers are increasingly cautious while making purchases on social media and online. So, earning their trust is going to be one of the biggest obstacles you face.

Customers who are worried about security and privacy might not trust your digital payment systems.

In addition, this research contributes to the creation of a more equitable digital society by educating politicians about the need for targeted interventions and policies that encourage digital accessibility and inclusion for senior citizens. At last, understanding whether elderly people accept digital payments allows for security concerns and build confidence in digital payment systems, assuring seniors users' safety and comfort level when utilizing modern financial technologies. In general, research on the adoption of digital payments among older adults in metropolitan areas is essential for the advancement of technical empowerment, financial inclusion, market strategies, policy development, and security in the world of technology.

REVIEW OF LITERATURE

 ISBN No: 978-81-921818-3-7

Koosha, Amirmohammad. ***Understanding Adoption of Mobile Wallets : On Aged Population.*** **Degree: Industrial Economics and Management (Dept.), 2018,** KTH

This thesis aims to understand and increase adoption of mobile wallets in developed economies by the citizens between the ages of 50 to 75. Based on the mobile payment technology acceptance model (MPTAM)and an extensive literature review, a simplified model is suggested.

Andersson, Lovisa. ***Challenges of introducing and implementing mobile payments : A Qualitative***

study of the Swedish mobile payment application WyWallet, 2016. This research has its focus on investigating how a mobile payment method in a modern society has failed in meeting their customers' demands and requirements by having a customer focus. subsequent in-depth interviews in order to reach an understanding of customer's feelings, attitudes and expectations towards mobile payment methods. The findings show that several factors such as expectations, environmental issues, technological aspects, compatibility issues and convenience issues are not targeted in order to meet the requirement of customers and the current infrastructure of the society.

Penu, O.K.A. ***Digital Platforms and the Gig Economy: The Case of Uber in Ghana***

Degree: 2018, University of Ghana

This study explores a Gig platform called Uber, which is a ride-hailing platform and focuses on riders and drivers who use the application as a medium of accessing transportation and offering transportation services respectively. This study explores the nature of the gig economy as well as the motivations and outcomes of participating in the gig economy from a developing economy context. The study is explorative in nature and adopts a qualitative research approach.

Arifovic, Jasmina; Duffy, John. ***Adoption of a new payment method: Experimental evidence.***

Degree: 2023, University of California

Study explore about the players' beliefs about the adoption decisions of the other side of the market so that we can directly test for network effects. They investigate how the additional fixed cost of adopting the new payment method, relative to its savings on per transaction costs, affects merchant's decisions to adopt the new payment method and how that in turn affects buyer's adoption decisions.

Samui, Grace. ***Straddling sectors: The micro level regulation of electronic payment systems in Zambia.*** **Degree: 2014, University of Zambia.**

The informative aspect is not given as much weight in the regulation as the transactional aspect. Furthermore, it was determined that regulations intended particularly to increase customer trust in electronic payment systems were deficient. In order to give the much-needed simplicity, clarity, and comprehensiveness of regulation and maybe support the government's efforts at formal financial inclusion, the study therefore suggested various changes to micro level regulation.

Isaga, Nsubili Tusekelege. ***Factors Influencing Adoption of Mobile Payment on Revenue Collection Temeke Tax Region.*** **Degree: Leadership and Governance, 2015, The Open University Of Tanzania**

The main elements impacting the use of mobile payment systems in revenue collection were evaluated in this study. To achieve that goal, theories were developed based on the elements that affect Tanzania Revenue Authority's adoption of mobile payment solutions. The technological, social, trust and security, and economic elements were the four basic categories into which those factors were separated.

 ISBN No: 978-81-921818-3-7

Ogundega, Ismaila. ***Consumer acceptance of mobile payment services in Nigeria : a customised Unified Theory of Acceptance & Use Technology (UTAUT) model.*** **Degree: PhD, 2019, Cardiff Metropolitan University**

The objective of this study is to create a conceptual model that can be used to gauge Nigerian consumers' acceptance rate of mobile payments. More precisely, this study assesses the acceptability rate of consumer acceptance as well as the factors impacting consumer acceptance of mobile payment services in Nigeria**.**

Sánchez Celis, Oscar Enrique. ***What is the effect of the use of Immediate payment systems on the choice of the preferred payment method by households? The case of the Andean region in Colombia.*** **Degree: Maestría en Banca y Finanzas, Ciencias Económicas y Administrativas, 2023** This paper examines how Colombian households, using a representative sample from the Andes, choose their preferred payment method in relation to the adoption of Immediate Payment Systems (SPI). A total of 436 respondents (87.2%) were polled, allowing for the collection of demographic data as well as information on the payment methods used, including cash, SPI, debit cards, credit cards, and transfers**.**

OBJECTIVES

- To study the behavior of golden ager in metropolitan cities (Sanpada and Juinagar) with regards to adoption of digital payment method.
- To examine the weather digital payment methods are safe and secure.
- To analyze the factors influencing the behavior of senior citizens to make digital payments.
- To analyze the most preferred method of digital payments amongst the senior citizens.
- To analyse the role of elders in the development of digital economy.

HYPOTHESIS

HO: Most of the senior citizens do not prefer digital payment methods.

H1: Most of the senior citizens prefer digital payment methods.

HO: There is no challenges faced by senior citizens while using digital payments.

H1: There are some challenges faced by senior citizens while using digital payments

RESEARCH METHODOLOGYDATA COLLECTION

Primary Data: To get the data from the Senior Citizens, the survey method is carried out. Data has been collected from 100 respondents by using a Random sampling technique with the help of a structured questionnaire.

Secondary Data: This data has been collected from, research articles, journals, and writ-up, theses and dissertations, etc.

RESEARCH DESIGN

The present study is analytical and descriptive in nature. It will highlight how digital payment methods influence the behavior of golden agers.

SAMPLING PLAN

1) Sample Unit: Senior citizens from Navi Mumbai (Sanpada and Juinagar).
2) Sample Size: 100.
3) Sampling Selection: Random Convenience sampling
4) Sampling Techniques- Non-Probability
5) Sampling Instrument- Structured Questionnaire
6) Sampling statistical Tools- Likert scale method, and percentage method.

This study is done on the senior citizens who are above 60 years old and the results will be assumed to apply to other senior citizens of the same age. It was assumed that all responses given by respondents are true

LIMITATIONS

As the study focused on only metropolitan areas such as Sanpada and Juinagar and golden agers, it may be subject to sampling biases, self-reporting biases, and generalizability limits. There will be attempts to reduce these constraints by using tight sampling processes and openly disclosing results. The study was done for a short period which might not hold the long run.

DATA ANALYSIS & INTERPRETATION:

1. Number of Respondents (In terms of Age)

Age	No. Of Respondents	%
60-65	43	43
66-70	26	26
71-75	19	19
75 & above	12	12

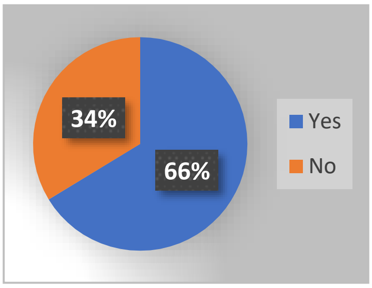
The large number of respondents are from 60-65 age criteria which is 43%.

2. Number of Respondents (In terms of Gender)

Gender	No. of Respondents	%
Male	72	72
Female	28	28

Out of 100 respondents 72% are male and 28% are female.

3. Number of users of Digital Payment Methods



According to survey we can say that 66%people responded positively saying that they are interested in using digital payment methods. But 33% people resopned that they are not intersted in using digital payment methods.

4. Factors influence for not using Digital Payment Methods

Factors	No. of Respondents	%
Lack of Knowledge	9	27.3
Not necessary	8	24.2
Not sure about security	8	24.2
Not user friendly	8	24.2

These are the responses collected by those 33% of senior citizens who are not using digital payment methods. It is found that many of the senior citizens have lack of knowledge about digitalpayment methods which is around 27.3%. They still prefer traditional method for making payments.24.2% golden ager not secure and not user friendly.

5. Number of years users are using digital payment methods

Years	**No. of Respondents**	**%**
1	10	14.7
2	30	44.7
3	11	17.5
4	8	11.8
5	6	8.8
6 & above	1	1.5

Accourding to survey it comes to a conclusion that people who are using digital payment methods are most likely using it from last 2-3 years i.e. after pandamic. So we can say that due to pandamic most of the golden ager starts accepting digital payment methods for their financial transaction. Also ther are some people who are using digital payment methods back from 4-7 years

6. Most preferable digital payment method

Digital Payment Method	No. of Respondents	%
Mobile Banking	27	39.8
Internet Banking	23	33.9
Digital Wallets	45	66.3
QR payment	33	50

 ISBN No: 978-81-921818-3-7

According to survey 66.3% old age people uses digital wallets and 50% people uses QR code payment. 39.8% of the senior citizens prefer to use mobile banking and 33.9% uses internet banking.

7. Purpose of using Digital Payment Method

Purpose	No. of respondent	%
Ordering Medicines	40	60
Bill Payment	14	22.5
Transferring Money	12	18.4

Responses collected by golden ager shows that 60% old age people uses digital payment methods for ordering medicines. Also 22.5% people use digital payment method for bill payment where as 18.4% people uses for money transfer.

8. Factors Influence for making digital payment.

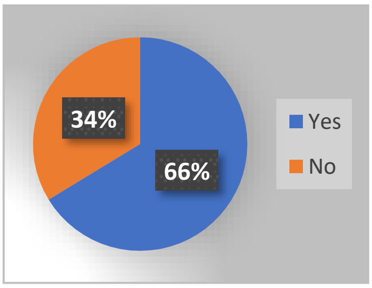
Factors	**No respondents**	**%**
Convineance	40	58.8
Safety	24	35.3
Cash back a rewards	25	36.8

These are the main reasons given by golden ager for accepting digital payment methods rather than traditional method. The most rated reason is that they feel it is more convenience. Also 36.8% old age people accept digital payment because it gives cash back and rewards.

HYPOTHESES TESTING

1. **HO:** Most of the Senior citizens do not prefer digital payment methods.

H1: Most of the senior citizen prefer digital payment methods.



Here, 66% of the total sample size shows that the prefer digital payment method rather than traditional payments. Therefore H1: most of the senior citizen prefer digital payment methods is accepted and HO: Most of the Senior citizens do not prefer digital payment methods is rejected.

2.HO: There is no challenges faced by senior citizens while using digital payments.
H1: There are some challenges faced by senior citizens while using digital payments

challenges	No. of respondents	%
Account Hack	2	10.5
Fraud	1	5.3
Internet issue	9	47.4
Unwanted spam calls	6	31.6

These are the common challenges faced by golden ager from the metropolitan cities like Sanpada and Juinagar. 47.4% people faces internet issue while making payments. And 37.6% people get unwanted spam calls as there mobile number gets register while using digital payment methods. Very few people faced the problem of getting there account hack and fraud.

Hence, H1: There are some challenges faced by senior citizens while using digital payments is accepted and HO: There is no challenges faced by senior citizens while using digital payments. Is rejected.

CONCLUSIONS

The research highlights the importance of understanding and addressing unique challenges faced by golden agers and the acceptance of digital payment methods by them in metropolitan cities (Sanpada and Juinagar). It helps to understands the technical knowledge and perspective of senior citizens on digital payment methods. The study provides valuable insights into complexities surrounding digital payment acceptance among senior citizens.

The findings indicates that there is a growing interest, trust, accessibility and technical literacy in digital payment methods among them. Moreover, socio demographic factors such as age, gender and education further shape seniors' attitudes and behaviour towards digital payments.

SUGGESTIONS

The suggestions for **Senior citizens** before using digital payments methods are:

Take time to understand how the digital payment platform works, Explore its features, security measures and user interface.

Begin by making small transactions to get comfortable with the process before attempting to larger ones.

Be cautious about sharing personal information like passwords, PINs and account details.

Ensure that your device and digital payment app are running the latest software updates.

Double check recipient detail before confirming transaction to avoid sending money to wrong *person* or account.

Regularly review transaction history to detect any suspicious activity.

ACKNOWLEDGEMENT

First and foremost we would like to express our gratitude to Prof. Dr. Dr. Pinaki Mandal and Dr. Radhika Kiran Kumar for support during the research paper. We express our sincere thanks to our family, faculties, senior citizens and others fortheir support.

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Samui, Grace. *Straddling sectors: The micro level regulation of electronic payment systems in Zambia.* Degree: 2014, University of Zambia.

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APPLICATION OF AUTOMATION IN SUPPLY CHAIN

Pragati Dipak Dumbre
pragateedumbre28@gmail.com

ABSTRACT

Supply chain automation has emerged as a transformative force reshaping the landscape of modern business operations. This paper gives a comprehensive analysis of the advancements, challenges, an implications connected with the adoption of automation technologies in supply chains.Through a systematic review of literature, case studies, and industry reports, we examine the various facets of automation, including robotics, artificial intelligence, IoT sensors, and blockchain technology.

The analysis reveals that automation in the supply chain offers substantial benefits in terms of efficiency gains, cost reduction, and improved customer satisfaction. By streamlining processes such as inventory management, order processing, and logistics, companies can achieve higher levels of operational performance and responsiveness to market demands. However, the implementation of automation also presents significant challenges, including initial investment costs, technological complexity, workforce training, and cybersecurity risks.

This abstract provides a concise summary of the paper's scope, findings, and implications, offering readers a clear understanding of the significance of automation in the supply chain.

Keywords-

Robotics and Machine Learning, Warehouse automation, Inventory management software, Automated guided vehicles (AGVs), Autonomous drones and RFID technology, Barcode scanning, Internet of Things (IoT) sensors, Artificial intelligence (AI), Transportation management systems (TMS), Supplier relationship management (SRM), Real-time tracking.

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Paper Accepted Date: March 24, 2023

INTRODUCTION-

Supply chain automation represents the integration of various technologies and systems to streamline and optimize the processes involved in the flow of goods and services from the point of origin to the point of consumption.

It involves the use of advanced technologies such as **robotics, artificial intelligence, machine learning, Internet of Things (IoT), and blockchain to automate tasks**, Boost productivity, lower costs, and enhance overall supply chain performance.

At its core, supply chain automation aims to replace manual, repetitive, and error-prone tasks with automated processes that require minimal human intervention. By leveraging technology, organizations can achieve greater visibility, control, and agility across their supply chains, allowing them to respond more quickly to changes in demand, supply, and market conditions.

The scope of supply chain automation encompasses various stages of the supply chain, including:

1. **Procurement and Sourcing**: Automation technologies can streamline procurement processes, from supplier discovery and selection to purchase order generation and supplier relationship management. Automated systems can analyse supplier performance, track compliance, and optimize sourcing decisions.

2. **Production and Manufacturing**: Automation in manufacturing involves the use of robotics, computer numerical control (CNC) machines, and advanced manufacturing technologies to automate production processes, improve quality, and increase output while reducing lead times and costs.

3. **Inventory Management**: Automated inventory management systems utilize technologies such as RFID, barcode scanning, and sensors to track inventory levels in real-time, automate replenishment processes, and optimize inventory storage and distribution.

4. **Warehousing and Distribution**: Automation in warehousing and distribution includes the use of robotics, conveyor systems, automated guided vehicles (AGVs), and warehouse management systems (WMS) to automate tasks such as picking, packing, sorting, and shipping, resulting in faster order fulfilment and improved accuracy.

5. **Transportation and Logistics**: Automation technologies in transportation and logistics optimize the planning, execution, and tracking of shipments, enabling companies to optimize routes, modes of transportation, and carrier selection, reducing transportation costs and improving delivery performance.

6. **Supply Chain Visibility and Analytics**: Advanced analytics, machine learning, and artificial intelligence enable organizations to gain deeper , identify patterns, trends, and potential issues, and perceptions of their supply chain activities.

Supply chain automation enables organizations to achieve greater efficiency, agility, and competitiveness in today's rapidly evolving business environment, where speed, accuracy, and responsiveness are critical for success.

Examples of supply chain automation-

What do supply chain automation tools look like in action? Automation can play a role in nearly every part of a supply chain—from office tasks to customer service.

Let’s explore examples of how supply chain automation applies to different business challenges:

Manufacturing shop floor use cases.

Manufacturing companies have long adopted automation tools such as industrial IoT devices to improve production. For those in the manufacturing link of a supply chain, automated technology has revolutionized shop floor operations:

- Shop floor equipment with fixed automations or robots on an assembly line can speed up production.
- Automated reports for management provide greater visibility and help teams course correct when issues arise.

- Maintenance staff can use artificial intelligence (AI) to understand performance signals from smart devices and improve predictive maintenance.

Office administration use cases.

In an organization's managerial ranks, automation tools can speed up productivity across all sections of the supply chain—from manufacturer, logistics companies to retailers. Consider these examples:

- Supply chain planners can receive real-time demand signals from point-of-sale and ecommerce systems to better inform their forecasts.
- Finance teams can reduce data entry around accounts payable and receivables and send automated communications for collections.
- Customer service representatives can automate follow-up emails and case assignments to deal with various customer issues.

Transportation and logistics.

Transportation companies play a critical role in the supply chain. They deliver goods across different links—including material suppliers, manufacturers, retailers, and customers. Automation can help transportation companies:

- Assign delivery drivers to specific routes to assist with last-mile delivery.
- Scan goods and automatically send manifests to warehouses before delivery.
- Send delay alerts by tracking the GPS location of vehicles.

Customer service.

Strong customer service—whether B2B or B2C—has proven to be a critical factor in maintaining and improving customer loyalty. Consider the following ways that supply chain automation tools can play a role in customer service:

- Routing calls to appropriate departments and teams using case management and business rules technology.
- Sending automated emails with delivery status updates.
- Assisting on web portals where customers can check on orders.

Research Methodology -Secondary Data

Objectives of study on supply chain automation-

The objective of this research paper on supply chain automation is to focus on

- Assessment of Current Technologies: Evaluate existing technologies and automation solutions in the supply chain, including their capabilities, limitations, and adoption rates and exploring emerging trends.
- Analysis of Implementation Challenges: Identify challenges and barriers to implementing automation in the supply chain, such as technological limitations, organizational resistance, and regulatory issues.

- Customer Satisfaction and Service Levels: Investigate how supply chain automation influences customer satisfaction and service levels, including factors like order accuracy, delivery speed, and responsiveness to customer demands.

- Recommendations for Future Research and Practice: Provide recommendations for future research directions and practical implications for businesses looking to leverage supply chain automation effectively.

HYPOTHESIS-

H0- Companies do not adopt automation in supply chain due to lack of awareness.

H1- Companies are efficient and progressive with the help of automation in supply chain.

COLLECTION OF DATA:

The research draws upon data obtained from secondary sources.

LITERATURE REVIEW

1.Exploring the Potentials of Automation in Logistics and Supply Chain Management: Paving the Way for Autonomous Supply Chains

by Benjamin Nitsche

Chair of Logistics, Berlin University of Technology, Straße des 17. Juni 135, 10623 Berlin, Germany.

The logistics industry is evolving and moving into a new phase. New business models, improved process efficiencies, creative planning techniques, and much more are made possible by the advancement of digitalization and technology; nonetheless, there is a risk of being lost in the whirlwind of advancements. One of the most significant trends among these advancements is the automation of logistics operations, which leads to the construction of autonomous logistics systems. This has far-reaching implications for the organisation and management of logistical processes in the future. The purpose of this Special Issue is to further the conversation and provide a comprehensive answer to the topic of how to build the road towards automated and autonomous logistics systems. By outlining automation's potential applications and going over the theoretical road leading to autonomous logistics systems, this establishes the groundwork. The ensuing articles offer extremely useful perspectives on the outcomes of recent research on the automation and autonomy of physical and informational logistics processes.

2. A STUDY ON PROCESS AUTOMATION AND LATEST TECHNOLOGICAL IMPLICATIONS FOR SUPPLY CHAIN MANAGEMENT.

International Journal of Management and Commerce Innovations ISSN 2348-7585 (Online), Month: October 2019 - March 2020.

By- Ashish Thomas Mathews, 2 Sneha Susan Eipe

MBA – INTERNATIONAL BUSINESS School of Business Studies and Social Sciences Christ (Deemed to be University)

Effective material and production network the executives is vital for the accomplishment of any little scale producing and creative venture and can be the central factor between a fruitful undertaking and a task loaded with deferrals and cases. Better material administration strategies and choice models are expected to improve the electrical business flow rehearses, in this manner expanding the effectiveness and limiting expenses. A successful supply the executive's framework is fundamental for overseeing proficient material administration to stay away from material deficiencies, scatterings, misfortune, and burglary which may result in increments in group inactive occasions, loss of profitability and postponement of exercises. Little-scale Electrical industry should actualize a proficient material administration framework because of the way that in the vast majority of the cases they are approached to crush their offers so as to hold the expenses of venture under spending plan. In such a case, disappointments to successfully oversee materials could result in declines in benefit or even misfortune. The essential objective is to have the material required, in the sums required, with the quality required, and the time that they are required. Most electrical organizations have a material administration framework that serves their 205 needs, in spite of the fact that it could be improved. Institutionalization of the material administration framework could be a stage forward in improving the framework and taking out a portion of the bottlenecks.

3. An Analysis of the Impact of Automation on Supply Chain Performance in Logistics Companies

By - Aditya Pillai

Numerous obstacles can impede the supply chain's effectiveness, even though many businesses are already looking to technology to increase sector penetration, accuracy, and efficiency while also speeding up procedures. This essay addresses the problems and queries brought about by the automated method used by businesses in the industrial sector. Taking into consideration internal synchronisation, the approach thus has a significant impact on the supply chain's performance. An interactive procedure was created following several conversations with two businesses. The variables related to the test were used to obtain the study's results. Numerous facts have previously been presented to us, showing that automation has removed human error, production expenses, and a labor -intensive procedure for supply chains. Employee productivity and quality have increased, but departmental collaboration has also improved, as have the resources available and the amount of time spent on each task.

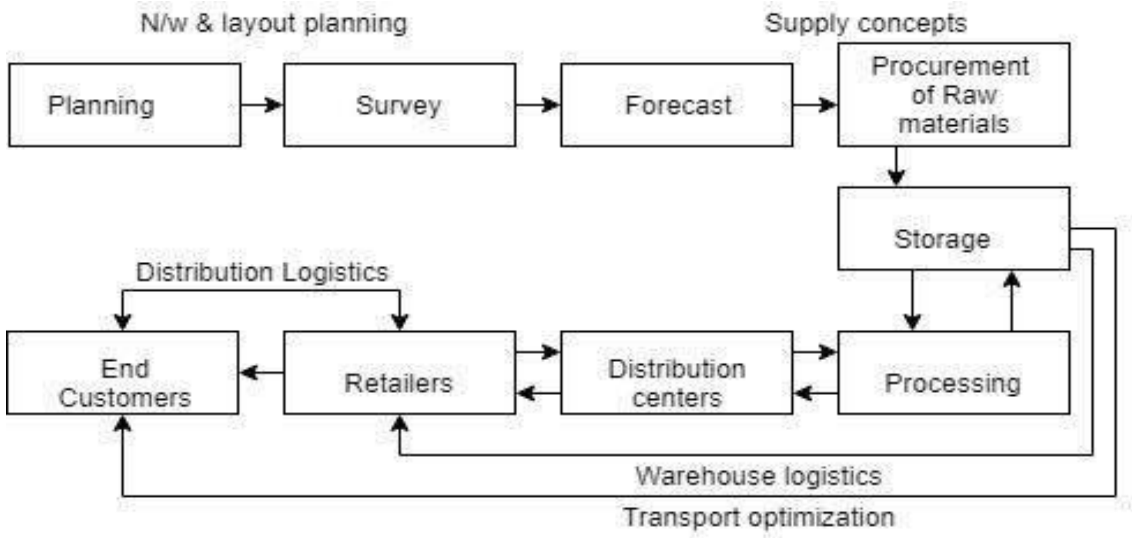
ANALYSIS AND FINDINGS-

Supply chain automation, considering the processes being automated, the technologies involved, and the potential impacts on efficiency, cost, and customer satisfaction.

Here's an outline of analysis, along with diagrams illustrating key concepts:

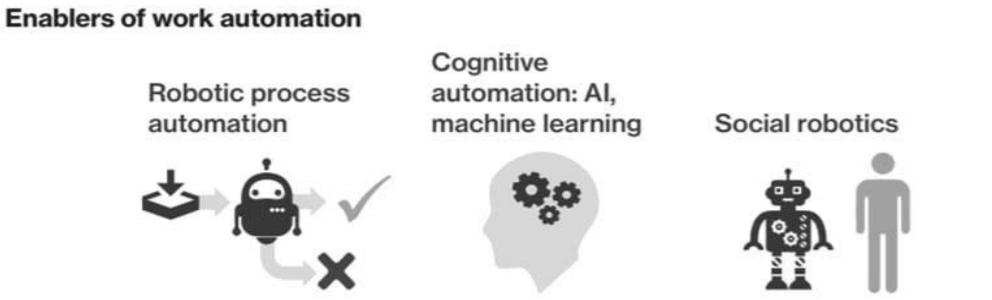
1. **Overview of Supply Chain Processes**:

Start by providing an overview of the key processes involved in the supply chain, for procurement & production to distribution and delivery. Use a diagram to visualize the flow of goods and information throughout the supply chain.



2. Identification of Automation Opportunities:

Identify specific areas within the supply chain where automation can be implemented to improve efficiency and reduce costs. This could include warehouse operations, transportation logistics, inventory management, and order processing.



Tasks	Routine, high-volume	Nonroutine, creative	Routine, interactive
Maturity	High	Emerging	Medium
Impact	Medium	High	High

Source: Willis Towers Watson

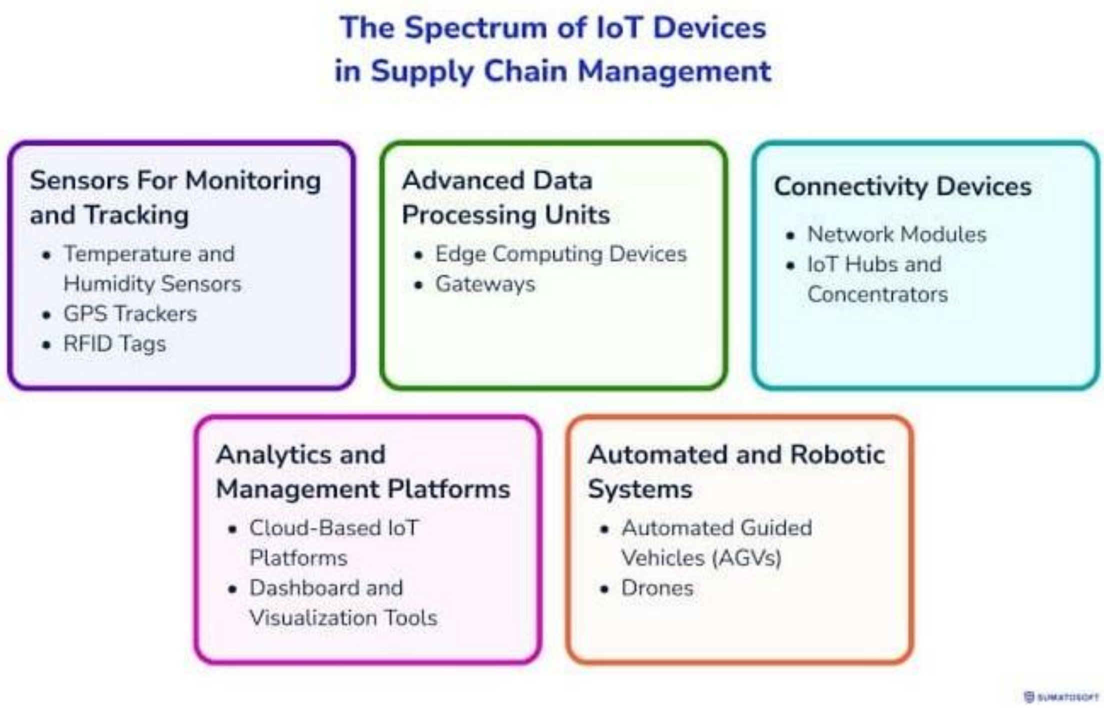
3. Technologies and Solutions with implications

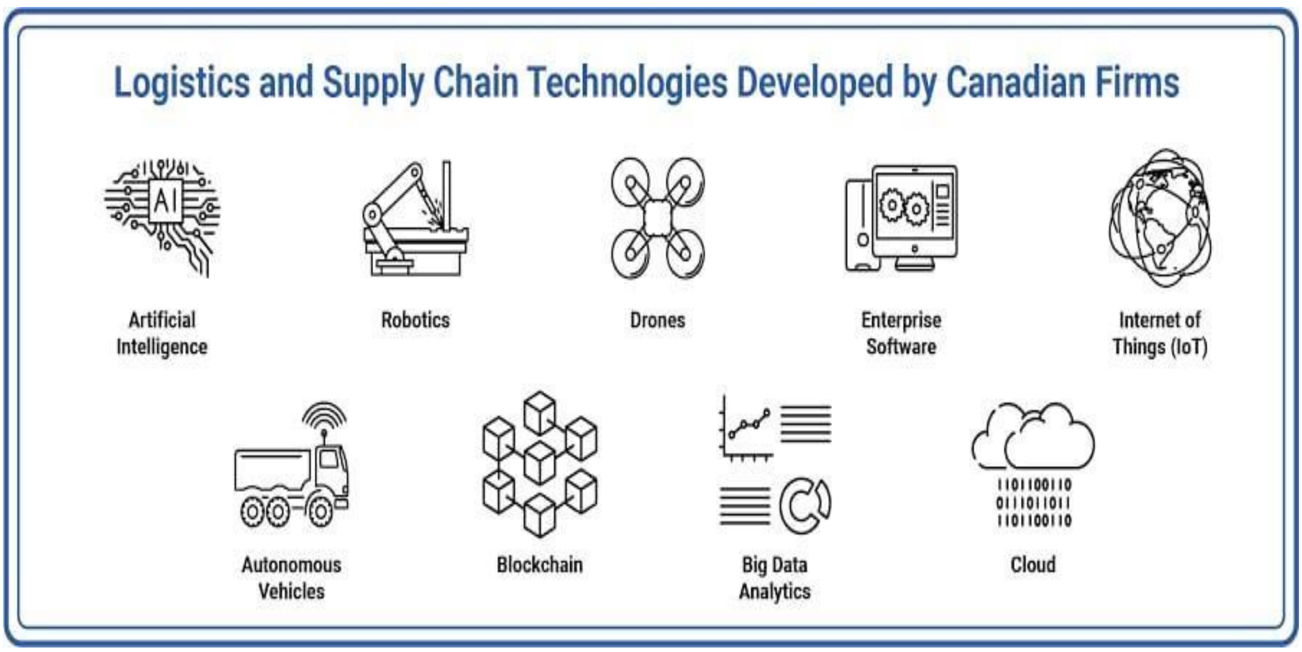
Describe the technologies and solutions available for automating various supply chain processes. This could include robotics, artificial intelligence, IoT sensors, RFID technology, and automation software platforms.

Implications

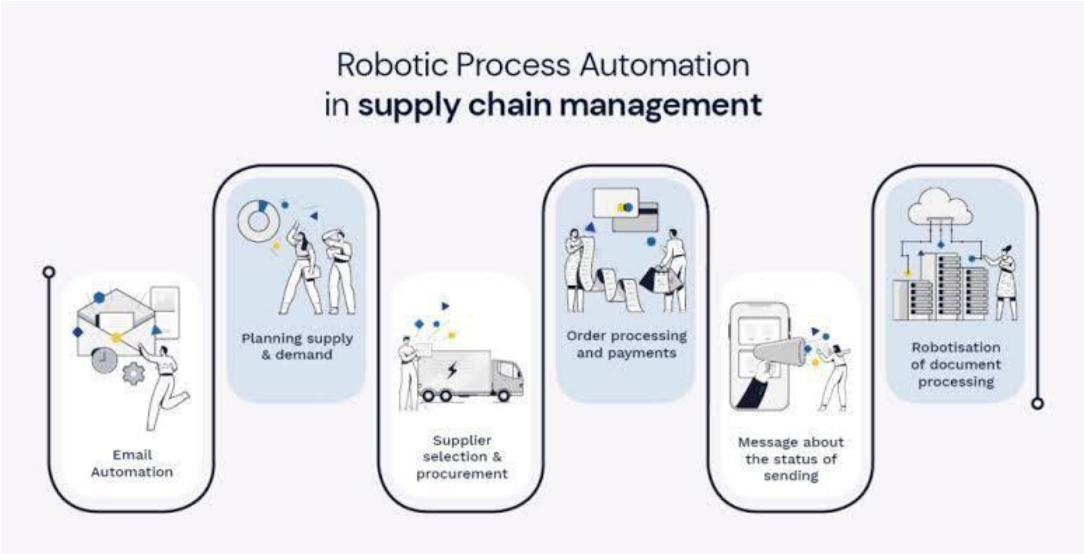
There will be major technological breakthroughs in supply chain management in the future, along with an emphasis on adaptation and sustainability. While AI and ML integration will enhance demand forecasting and inventory management, robotics and automation will expedite operations and minimise manual work.

Blockchain technology will guarantee safe and traceable records across the supply chain, while Internet of Things devices will enable real-time tracking and decision-making. Supply chains will become more responsive as a result of 3D printing, and improved analytics will be essential for making data-driven decisions.





Representation of Robotics in SCM



4. Implementation Examples:

Implementing supply chain automation can be a daunting task for any organisation. However, the benefits of automation can far outweigh the initial investment and effort required.

Some successful case studies of supply chain automation implementations.

Amazon

One of the best examples of a business that has effectively used supply chain automation is Amazon. Robotics and automation are used in their fulfilment centres to expedite the picking and packing procedure. Amazon also optimises inventory levels and forecasts demand using machine learning techniques. Because of this, they are now able to provide their clients with quick and dependable delivery while cutting expenses and boosting productivity.

Walmart

Walmart has also embraced supply chain automation to improve their operations. They use machine learning algorithms to optimise their transportation routes and reduce the number of trucks on the road. Walmart has also implemented automated inventory management systems that use RFID technology to track the movement of goods in real-time. This has enabled them to improve their inventory accuracy and reduce the time it takes to restock shelves.

Zara

 ISBN No: 978-81-921818-3-7

Zara, the Spanish clothing retailer, has implemented a unique supply chain automation system. They use a just-in-time manufacturing process that enables them to quickly respond to changes in customer demand. Zara uses real-time data to identify the latest fashion trends and uses a network of automated factories to produce and ship products to stores within two weeks. This has enabled Zara to offer trendy and fashionable products at a competitive price point while minimising waste and reducing inventory costs.

DHL

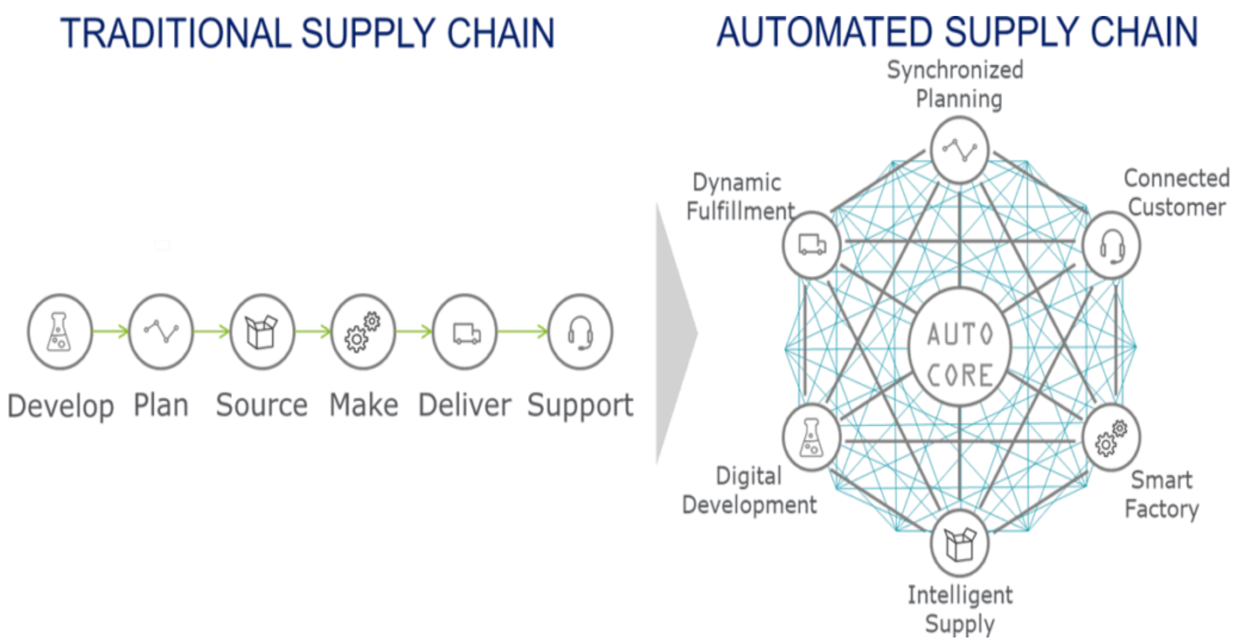
DHL, the logistics and shipping company, has also embraced supply chain automation. They use automated sorting systems that can sort up to 20,000 packages per hour. DHL has also implemented real-time tracking and monitoring systems that enable customers to track their shipments in real-time. This has enabled DHL to offer faster and more reliable delivery services while reducing costs and improving customer satisfaction.

By embracing automation, organisations can improve their efficiency, reduce costs, and enhance customer satisfaction.

While the initial investment may be high, the long-term benefits of automation can far outweigh the costs. It's important for organisations to carefully evaluate their supply chain operations and identify areas where automation can be implemented to achieve the greatest benefits.

5. <u>Impact Analysis:</u>

Analyse the potential impacts of supply chain automation on key performance metrics such as efficiency, cost reduction, inventory turnover, and customer satisfaction. Use data and metrics to quantify the benefits of automation.



Automate manual workarounds

The truth is that supply chains in the modern era are not optimised for digitalization. Spreadsheets, PDFs, and emails are frequently exchanged throughout crucial business activities, and ERP systems are insufficiently nimble or flexible to accommodate the way the company operates.

This implies that workers perform a great deal of labour that could be delegated to others or made simpler. Better yet, executives may manage this activity with the visibility they need to identify risks and inefficiencies by using bespoke low-code apps.

Transparency and visibility of operations

Conventional supply chains frequently experience erratic lead times and don't provide enough transparency to track the status of inventory. Thanks to digital technology, even the average customer is now accustomed to being able to track the location of their online delivery as it makes its way from the warehouse to their front door.

Agility to respond to the unexpected

We learned to expect the unexpected if there's one thing the pandemic taught us. Restrictions forced some organisations to reduce their operations and function as skeleton operations. For others, it meant increasing output and shipping capacity to keep up with the demand.

One of the advantages of using a low-code automation platform is that it comes with built-in adaptability to handle unforeseen situations while connecting data and information throughout your organisation.

Ensure regulations are always met

It's especially challenging to reduce risk and adhere to compliance requirements in the post-COVID era. This is especially true for suppliers and manufacturers with international locations who adhere to various laws, including those pertaining to best business practices and health and safety. To demonstrate that these requirements have been met, auditing is then necessary.

Supply chain operations, such as the following, can benefit from increased efficiency, transparency, and agility thanks to supply chain automation:

Sourcing and procurement
Vendor management
ESG management
Quality management
Logistics and distribution
Product and pricing management

What's interesting is that whilst there are a range of SCM software providers offering off-the-shelf solutions, the majority are unable to meet the full requirements of any supply chain leader.
They lack the composability to create workflows for specific requirements that can make or break a supply chain. That's where low-code technology like Bizagi can help, providing templated solutions but also offering the unlimited capability to transform any process across the supply chain.

Why Are Businesses Switching to a Digital Supply Chain?

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A network of interconnected digital and technology enablers defines a digital supply chain. These facilitators make supply chain management (SCM) easier and assist businesses in meeting the changing needs of their clientele. With a variety of fulfilment routes, businesses can now deliver goods faster, give customers more options, and hyper-personalize their experiences.

Automation of supply chain operations can save costs and working capital requirements, increase profits, improve quality, and save time. These advantages cannot be provided by traditional supply chains with manual, silo-based procedures to the same extent. Once again, technology is the answer as the interconnectedness of a digital value chain creates additional complexity that organisations must manage to preserve stability and optimise outcomes. AI, ML, NLP, and advanced analytics are examples of data-driven intelligent automation technologies that streamline performance management and planning in digital supply chains.

Additionally, by using these tools, organisations may automate processes, react faster to changes in consumer demand and supply dynamics, and improve supply chain visibility. Increased accountability, enhanced vendor performance, enhanced operational disruption detection, and optimised profitability, return on investment, and competitive advantage are all made possible by visibility.

One of the main ways that digital supply chains stand out is through their use of current, real-time data. Data and transactional reporting are tools that supply chain managers can use to enhance and optimise:

- Flows of raw materials
- Logistics
- Inventory
- Finances, costs, and prices
- Forecast
- Supply & demand planning
- Planning of resources
- maintenance in advance
- Comprehensive supply chain plan

Digital supply chains offer the following additional benefits:

- Better cooperation and coordination amongst all parties involved at all times
- •Quicker problem detection, handling, and resolution
- Support for ongoing disruptive innovation
- Enhanced forecasts for scheduling, product quality, safety, and customer experiences
- Optimized inventory
- Lower cost of goods sold and higher profits

Zen GRC - Supply Chain Security Solution

According to a poll conducted in early 2020, 234 supply chain experts stated that their organisations' top priorities were deploying digital technologies and competencies. They obviously recognise the benefits that come with switching from a traditional supply chain to a digital supply chain that is more resilient, integrated, and flexible. Additionally, the COVID-19 pandemic has caused rapid changes in the world, necessitating the development of more robust supply networks. Automation and digital transformation hold the key to the solution. Digital supply networks will persist in propelling novel and increasingly lucrative business models that yield concrete advantages for all involved parties.

Zen GRC offers a practical answer to businesses concerned about cybersecurity threats in digital supply chains. Using a single source of truth, this automated and integration-ready supply chain risk management technology increases visibility while lowering risk. Supply chain managers may control risk across networks and third parties using Zen GRC.

6. Challenges and Considerations:

Let us discuss the challenges and considerations associated with implementing supply chain automation, such as initial investment costs, technological complexity, workforce training, and cybersecurity risks.

Initial Investment Costs

- Challenge: One of the primary challenges of implementing supply chain automation is the significant upfront investment required to adopt and integrate automation technologies into existing processes.
- Consideration: Organizations need to carefully evaluate the return on investment (ROI) of automation projects to justify the initial costs.

Technological Complexity-

- Challenge: Supply chain automation involves integrating various technologies such as robotics, AI, IoT sensors, and automation software, which can be complex and require specialized expertise.
- Consideration: Organizations need to ensure that they have the technical skills and resources to manage and maintain these complex systems effectively.

Workforce Training

- Challenge: Automation often requires reskilling or upskilling the existing workforce to operate and manage automated systems effectively.
- Consideration: Organizations need to invest in training programs to ensure that employees have the necessary skills and knowledge to work alongside automated technologies.

Cybersecurity Risks

- Challenge: With increased reliance on digital technologies and interconnected systems, supply chain automation introduces new cybersecurity risks such as data breaches, hacking, and malware attacks.

- Consideration: Organizations need to implement robust cybersecurity measures to protect sensitive data and ensure the integrity and security of automated systems.

Integration with Legacy Systems

- Challenge: Many organizations have legacy systems and infrastructure that may not easily integrate with new automation technologies, leading to compatibility issues and complexities.

- Consideration: Organizations need to develop strategies for gradually phasing out legacy systems or integrating them with newer technologies to ensure smooth transition and interoperability.

Regulatory Compliance

- Challenge: Supply chain automation may introduce regulatory compliance challenges, particularly in industries with strict regulations governing data privacy, product safety, and environmental standards.

- Consideration: Organizations need to ensure that their automation initiatives comply with relevant regulations and standards to avoid legal and reputational risk

Future Trends and Developments in Supply Chain Automation:

Predictive Analytics and AI Optimization: AI and predictive analytics will play a more significant role in supply chain decision-making, enabling proactive identification of trends, demand forecasting, and optimization of inventory levels and logistics routes.

Blockchain Technology: Blockchain has the potential to revolutionize supply chain management by providing a transparent, immutable ledger of transactions. It can enhance traceability, improve transparency, and reduce the risk of fraud in supply chains.

Autonomous Vehicles and Drones: The use of autonomous vehicles, including trucks, drones, and delivery robots, will continue to grow, enabling faster and more efficient transportation and last-mile delivery operations.

3D Printing/Additive Manufacturing: Additive manufacturing technologies like 3D printing will enable on-demand production of customized products and spare parts, reducing lead times and inventory costs while enabling localized production.

Robotics and Warehouse Automation: Advancements in robotics technology will lead to more sophisticated warehouse automation solutions, including robotic picking systems, autonomous forklifts, and collaborative robots working alongside human workers.

Sustainable and Eco-Friendly Practice: There will be a greater emphasis on sustainability and eco-friendly practices in supply chain automation, with companies adopting green technologies, optimizing transportation routes to reduce carbon emissions, and minimizing waste through circular supply chain models.

By embracing these future trends, companies can unlock the full potential of supply chain automation to improve efficiency, reduce costs, and enhance competitiveness in an increasingly digital and interconnected global economy.

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HYPOTHESIS TESTING:

H0 states that companies do not adopt automation in supply chain due to lack of awareness.

H1 states that companies are efficient and progressive with the help of automation in supply chain.

Through our research, we understand that H0 is incorrect and H1 is valid.

INTERPRETATION AND CONCLUSION-

Interpretation of Analysis:

Efficiency and Cost Reduction: Supply chain automation offers significant potential for improving efficiency and reducing costs. By automating repetitive tasks such as inventory management, order processing, and transportation logistics, companies can streamline operations, minimize errors, and optimize resource utilization.

Technological Complexity and Investment Costs: However, implementing supply chain automation comes with challenges. The technological complexity of integrating various automation systems and the substantial initial investment costs required can be daunting for many organizations, particularly smaller ones.

Workforce Adaptation and Training: Automation also necessitates a shift in the workforce's skill set and roles. While automation can enhance productivity, employees may require training to operate and maintain automated systems effectively. Overcoming resistance to change and fostering a culture of continuous learning is crucial for successful implementation.

Cybersecurity and Regulatory Compliance: As supply chains become more digitized, cybersecurity risks and regulatory compliance become increasingly important considerations. Ensuring the security and integrity of data and systems, as well as compliance with relevant regulations, are paramount to mitigating risks associated with automation.

In conclusion, supply chain automation holds immense promise for transforming the way businesses manage their operations and deliver value to customers. While the benefits of automation in terms of efficiency gains, cost reductions, and improved competitiveness are compelling, organizations must navigate challenges such as technological complexity, upfront investment costs, and workforce adaptation.

Companies that successfully leverage supply chain automation stand to gain a significant competitive advantage in today's rapidly evolving business landscape.

Ultimately, the key to unlocking the full potential of supply chain automation lies in embracing a holistic approach that considers not only the technological aspects but also the organizational, cultural, and regulatory factors that shape the successful implementation and adoption of automation initiatives.

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About the Author

Ms. Pragati Dipak Dumbre holds a Bachelor's degree in Management Studies with a specialization in marketing. She is currently furthering his academic pursuits by pursuing a Post Graduate Diploma in Management. Her educational background shows a keen interest in business and marketing actively seeking opportunities for a potential career path in management and marketing related fields.

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LIFE BALANCE & WORKPLACE FLEXIBILITY

Mahesh Chaudhari (2023008@indiraiibm.edu.in)
Gaurav Dhonnar (2023061@indiraiibm.edu.in)
Mandar Dhume (2023010@indiraiibm.edu.in)

ABSTRACT

Flexibility in the workplace has become a very important point of research as organizations strive to create environments that allow employees to effectively balance their personal and professional lives. This abstract explores the growing body of research on various flexible work arrangements, including remote work, flexible hours, and compressed workweeks. The abstract examines the impacts of these arrangements on employee satisfaction, work-life balance, productivity, and overall well-being. Additionally, it highlights the challenges and benefits of implementing flexible policies for both employees and employers.

Achieving a healthy balance between one's personal and professional lives is known as work-life balance. This is the point in life where a person feels comfortable juggling duties to their family and their profession. The article states that a good or strong balance between work and personal life will always increase employee productivity and help the company avoid problems with employee attrition.

The data for the study is collected by means of questionnaire with sample size 32. The analysis of data is done by using Simple Random Sampling technique.

Keywords: Stress, output at work, and work-life harmony.

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INTRODUCTION

Balancing personal and professional life involves effectively managing the demands of your career and personal commitments.

It's about finding harmony between work responsibilities and personal wellbeing, allowing you to thrive in both areas without one overshadowing the other. This balance promotes overall satisfaction, reduces stress, and enhances productivity in both your personal and professional pursuits.

Success in the workplace and in business does not always translate into greater money or a balanced life. Our well-being can be significantly impacted by other factors.What makes us happy and balanced is especially dependent on our age and "life-stage," as well as our personality (which is influenced by our genetic type), upbringing, and experiences in life.
Maintaining a balance between personal and professional life is important for several reasons:

- **Health and Well-being**: A balanced life reduces stress and prevents burnout, promoting both mental and physical health. It allows you to recharge and maintain overall well-being.

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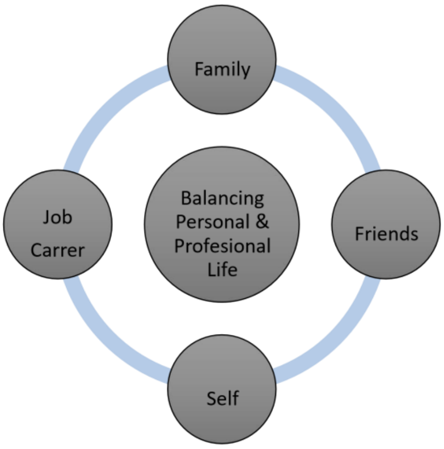
- **Quality Relationships**: Balancing work and personal life ensures you have time for loved ones, strengthening relationships and fostering a support system.
- **Productivity**: When you're well-rested and fulfilled outside of work, you're more likely to be productive and focused during work hours.
- **Job Satisfaction**: A healthy work-life balance enhances job satisfaction, making you more content in both your personal and professional roles.
- **Personal Growth**: Pursuing personal interests and hobbies outside of work contributes to personal growth and a sense of fulfillment beyond professional achievements.
- **Creativity and Innovation**: Time spent away from work allows your mind to relax and wander, fostering creativity and innovative thinking.
- **Role Modeling**: Demonstrating a balanced life sets a positive example for colleagues, family, and friends, encouraging them to prioritize their wellbeing as well.
- **Overall Satisfaction**: Achieving equilibrium between work and personal life results in a greater sense of satisfaction, contributing to a more fulfilling and enjoyable life.

In essence, a balanced personal and professional life ensures that you're not sacrificing one aspect for the other, leading to a more harmonious and fulfilling existence.



LITERATURE REVIEW

Pushkar Raj (2020) The capacity to set aside time for both one's personal and professional lives in order to maintain a calm and healthy lifestyle is known as work-life balance. The concept of "work-life balance" focuses on women's attitudes, beliefs, and values on when they should work in order to balance their personal and professional lives. In 1986, the phrase "work life balance" was initially used in the United States to refer to the preservation and balancing of obligations related to "work life and family."

Shaikh Maseeha (2019) It's critical to distinguish between your personal and professional lives. Because they don't have time to unwind and refresh, their performance deteriorates. It is important to keep a proper schedule for their friends, family, and job in order to reduce mental stress. Due to work-related stress, people in this busy environment are unable to spend quality time with their loved ones and are unavailable to friends and family. They also have chronic stress-related illnesses and medical conditions like diabetes and heart disease.

Delecta P. . It included in the literature that differences like marriage, having children, and taking care of older family members at home have an impact on work-life balance since they need additional family duties. However, compared to the home setting, the work environment is more effective in reducing work-life imbalance. One's time, energy, and mental capacity are all required by the institution they work for and by their employment.

Hamid Abdullah (2022) Achieving a proper balance between one's personal and professional lives is known as work-life balance. This is the point in life where a person feels comfortable juggling duties to their family and their profession. Work-life balance, according to him, is the ability to make wise decisions and be productive and efficient in a variety of work and life contexts.

NEED OF THE STUDY

It is importanat to balance between personal and professional life because it helps maintain overall well-being. Achieving this balance ensures that you can meet both personal and work-related responsibilities without compromising your mental and physical health. It reduces stress, improves relationships, and enhances productivity, leading to a more fulfilling and sustainable lifestyle. How do freshers handle personal and professional life these days ?

OBJECTIVES OF THE STUDY

- To assess the level of employee satisfaction with their current work-life balance.
- To identify the primary challenges faced by employees in managing personal and professional commitments simultaneously. • To evaluate the effectiveness of existing workplace flexibility.
- To understand how these challenges impact their well-being and productivity.
- To identify work-life balance while maintaining productivity and organizational goals.

RESEARCH METHODOLOGY

Simple random sampling

Simple random sampling is sampling technique in which each member of a population has an equal chance of being chosen through the use of an unbiased selection method. Each subject in the sample is given a number, and then the sample is chosen by a random method.

This approach is regarded as "simple" since it is uncomplicated and uses a random method (such as tossing a coin or pulling numbers out of a hat) to choose the sample.

One of the easiest and most popular ways to gather data is by random sampling, which offers an objective depiction of a group. A complete collection of data is represented by the randomly chosen subset of the individuals.

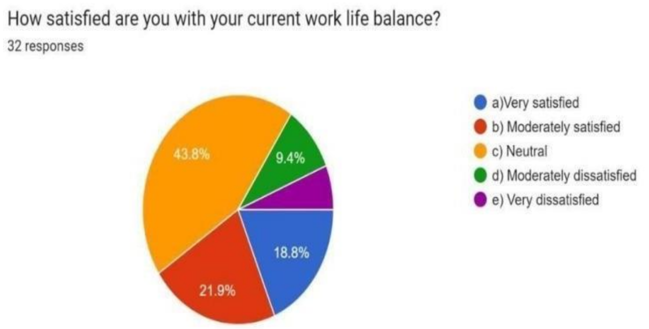
We have used the random sampling method. We shared questions through a Google Form, and we got 32 responses. In that, we asked questions about their current work-life balance, and from that, 43% are neutral about work-life balance, 21% are satisfied, and the remaining are dissatisfied with their management of their current work-life balance. We mainly focus on the age group from 22 to 25. And the major responses we get from the age group 22 are from newly joined workplaces.

So this concludes that this age group is often in the early stages of their careers, striving to prove themselves and achieve professional growth. They might be facing demanding workloads, long hours, and high expectations, which can lead to less time for personal activities.

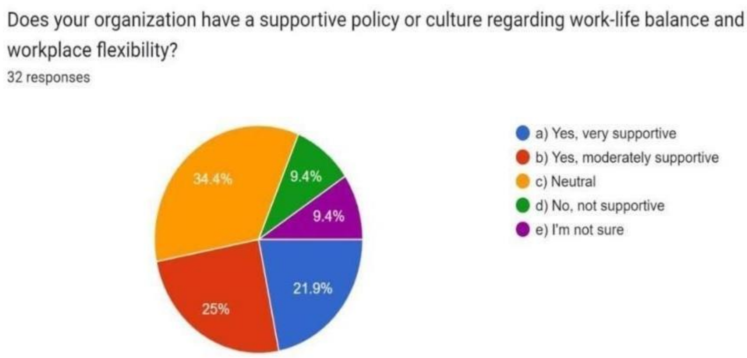
Additionally, societal and peer pressures, as well as the desire to make the most of their youth, can contribute to this dissatisfaction.

It's important to note that individual experiences vary, and some people within this age group might indeed be satisfied with their work-life balance.

DATA INTERPRETATION



From this data, it's clear that a significant portion of respondents have a neutral perception of their organization's stance on work-life balance and workplace flexibility. A combined 46.3% of respondents indicated that their organization is either very supportive or moderately supportive, while a combined 18.8% felt that their organization is not supportive or they were unsure.



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CONCLUSION

For general success and well-being, striking a balance between personal and work life is crucial. Setting limits, prioritizing self-care, and practicing good time management are all necessary to achieve this balance. People can have happy lives that incorporate both their personal and professional aspirations by realizing the significance of both parts and making thoughtful decisions.

An essential element of a happy and healthy life is striking a balance between work and personal obligations. People can successfully manage their time, establish boundaries, and prioritize self-care in order to balance the demands of their employment.

enjoying quality time with loved ones and pursuing personal interests. Striking the right balance leads to increased productivity, reduced stress, and an overall improved sense of well-being.

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EXPLORING THE VIABILITY OF AI CHATBOTS IN FACILITATING INVESTMENT DECISION-MAKING AMONG MANAGEMENT STUDENTS MUMBAI UNIVERSITY

Sudhanshu Thakare
(*sudhanshurt1@gmail.com*)

ABSTRACT

Financial literacy among management students at Mumbai University did not directly translate to unwavering trust in AI investment tools. While a significant portion expressed uncertainty in their investment decisions, a cautious openness to AI chatbots emerged. However, trust heavily relies on transparency in the AI's decision-making process, the presence of human oversight, and robust ethical safeguards. Data privacy, algorithmic bias, and potential market manipulation were identified as major concerns. The study underscores the unanimous support for regulatory frameworks to govern AI chatbots, emphasizing transparency in operations, regular audits, stringent data management, and limitations on AI autonomy. This research highlights the potential of AI chatbots as complementary tools to enhance human investment decision-making. It emphasizes the need for a collaborative effort from academia, regulators, and the fintechindustry to ensure responsible AI development and integration. This study paves the way for further exploration of AI's role in financial technology and its thoughtful integration, ensuring AI chatbots serve as both technological allies and ethical companions for future business leaders.

Keywords: *AI chatbots, investment decision-making, financial literacy, (data privacy, bias), regulations.*

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INTRODUCTION

Artificial Intelligence (AI) has become a cornerstone in the evolution of the financial industry. It encompasses a suite of technologies, including machine learning algorithms, which empower financial services organizations to enhance efficiency and decision-making. AI’s capabilities in finance are multifaceted, ranging from algorithmic trading, where it is able to analyses market trends to execute trades.

AI CHATBOTS IN FINANCE:

Chatbots, powered by AI, are transforming the financial sector in worldwide by providing real-time assistance and personalized services. They are revolutionizing - Customer Services as AI Chatbots offers 24/7 services like handling inquiries, transactions and providing a consistent and Regulation- compliant responses.

Chatbots does act a financial planner it will offer you investment advice based on the user history and preferences. Assisting employees with internal operations, streamlining workflows and improving productivity.

AI’s impact is quantifiable; it’s projected that by automating tasks, AI can reduce operational costs by 22% around 20301. Moreover, AI chatbots are expected to handle a majority of customer interactions in the near future, revolutionizing how financial services engage with clients.

Particularly in Mumbai, which holds a prominent position as India's financial centre. As Mumbai is Home to both the major Indian Stock Exchanges - Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) also to the country's financial and monetary regulatory authorities - Securities and Exchange Board of India (SEBI) and Reserve Bank of India(RBI). The city hosts brokerages, asset management companies (including most Indian mutual funds), and the headquarters of state-owned and commercial banks. Mumbai is emerging as India's fintech hub, with 42% of the top 50 fintech start-ups headquartered in the city. Notable Mumbai-based start-ups include CoinDCX, Billdesk, and Incred.

SIGNIFICANCE FOR MANAGEMENT STUDENTS:

Investment decision-making for a MBA student isn't just about personal finance for management students; it's a key skill that equips them for success in the competitive world of business. Understanding investments translates into strategic decision-making, stronger business acumen, and a well-rounded skillset for future careers. Thus, understanding AI chatbots is paramount. These students are the future architects of business strategies where AI will play a pivotal role. With 74% of employers valuing AI and machine learning skills in business school graduates, it's clear that mastery in these areas is not just an asset but a necessity.

AI chatbots represent a significant shift in how customer relations and financial advice are managed. They offer a personalized, efficient interface for users, which is why management students must be adept in these technologies to meet the demands of tomorrow's business landscape.

Thiis research paper aims to explore the viability of AI chatbots in facilitating investment decision-making among Mumbai University students. Through a comprehensive analysis of the potential benefits, challenges, and ethical considerations, this study seeks to provide valuable insights and recommendations for educational institutions, financial institutions, and technology developers alike, ultimately paving the way for the responsible and effective integration of AI chatbots in this domain.

OBJECTIVES

To evaluate willingness of Mumbai University students to adopt and utilize AI chatbots for investment decision-making purposes.

To explore the capabilities of AI chatbots in providing personalized investment guidance and enhancing access to real-time financial data and strategic risk management.

To identify the factors influencing trust and confidence in AI-driven investment recommendations among Mumbai University students.

To explore the ethical considerations and potential regulatory frameworks surrounding the use of AI chatbots for investment decisions.

RESEARCH GAP

Given The rapid advancements in artificial intelligence (AI) and chatbot technologies, there is a lack of comprehensive understanding regarding the willingness and potential implications of using AI chatbots specifically for investment decision-making processes among university students.

There is a need to explore these ethical considerations and assess the necessity for regulatory frameworks to ensure responsible and transparent implementation of AI chatbots in investment decision-making processes within educational settings

LITERATURE REVIEW

The study conducted by Amisha Gupta and Deepti Sharma on the "Customer Attitude Towards Chatbots in Banking Industry of India". It analyses the factors influencing the attitude 0f consumers for chatbots in banking Industry. Factors on which the attitude for chats bots relates to the Observe Utility, Observed Accessibility and Observed Threats. Finding from the study was the increasing scope and acceptance of Chatbots among customers in banking sectors. It was based on the positive relationship which came out /

found in hypothesis testing done among few Industry. it can be concluded that banks should start testing and using chatbots as an important tool to interact with their clients. It is very much possible with the advancement of technology and the upgrading of consumers knowledge more and more communication will occur with the help of chatbots.

The Study conducted by Gautam Ahuja and Amit Jain' "Artificial Intelligence in Finance" (2022). Studies the Complete Overview of the AI(artificial Intelligence) in the financial sector including investment decision-making. Further analyse of various AI techniques, such as machine learning, natural language processing, and neural networks, and their potential impact on financial services. They found the benefits of AI in improving investment decision-making processes, such as enhanced risk management, portfolio optimization, and personalized recommendations in various investment options. It discusses the challenges and ethical considerations associated with the use of AI in finance, including data privacy, algorithmic bias, and regulatory compliance.

"Exploring the Use of Chatbots in Financial Services: A Systematic Literature Review" by Mohsen Shokri Zadeh and Peikos Effie (2023). The study investigates the adoption and use of chatbots in the financial services industry, including investment advisory and decision-making processes. The researchers analyse the benefits of chatbots, they found its helps in providing personalized financial advice, improving customer engagement, and enhancing financial literacy. Examining the factors influencing user trust and acceptance of chatbots in financial services, such as perceived usefulness, ease of use, and data privacy concerns.

"Artificial Intelligence in Financial Services: A Review of Literature and Agenda for Future Research" by Yassir Tara and Younes Sekhara (2021). This literature review focuses on the applications of artificial intelligence (AI) in the financial services industry, with a particular emphasis on investment decision-making and portfolio management. The authors examine various AI techniques, including machine learning, natural language processing, and expert systems, and their potential impact on investment strategies, risk assessment, and personalized financial advice. The review highlights the benefits of AI in improving investment decision-making processes, such as enhanced data analysis, better market forecasting, and more accurate risk profiling.

HYPOTHESIS

Hypotheses H0:

"Management students with a higher level of financial literacy will demonstrate a greater willingness to trust AI-driven investment recommendations, provided there is transparency in the decision-making process."

Hypotheses H1:

"Management students with a higher level of financial literacy will not demonstrate a greater willingness to trust AI-driven investment recommendations, provided there is transparency in the decision-making process."

RESEARCH METHODOLOGY

The research study aimed to investigate the viability of implementing AI chatbots to facilitate investment decision-making processes among students at Mumbai University. The data collection was conducted in Mumbai, as it provided a convenient and relevant setting for the researcher to access the target population. The sample size for the study was 100 respondents, comprising students enrolled in Management programs at Mumbai University.

A structured questionnaire was carefully designed to gather data from the respondents. The questionnaire included a mix of closed-ended and open-ended questions to capture quantitative and qualitative insights.

The sampling technique employed was random sampling method, where participants were selected based on their availability and willingness to participate in the study.

It is important to acknowledge that the sample size of 100 respondents may be considered relatively small, which could limit the generalizability of the findings to a broader population of students.

SOURCE

Primar Data

The primary data includes new data collected from questionnaires. The researchers framed questionnaire and survey was conducted through google form for collecting the primary data for analysis, both qualitative and quantitative data are collected as primary data which include consist of original data that comes from people

Secondary Data

The Secondary data consist of Information existed and collected from other researchers; Publications are used as a reference for this research.

POPULATION, SAMPLE, SAMPLING METHOD

Target POPULATION:

The research is taking population as population of Management Students under Mumbai University as there can be certain change in Adopting and willing utilisation of AI chatbots for Mumbai University students as per their Financial literacy and their exposure to finance.

Sample:

The researcher has collected 100 responses through a survey (google form).

Sampling methods:

The researcher has conducted this research through a simple random sampling method. A simple random sample is a group of subjects (102 people) chosen from a larger group (Management students In Mumbai University). Each subject from the population is chosen randomly and entirely by convenience.

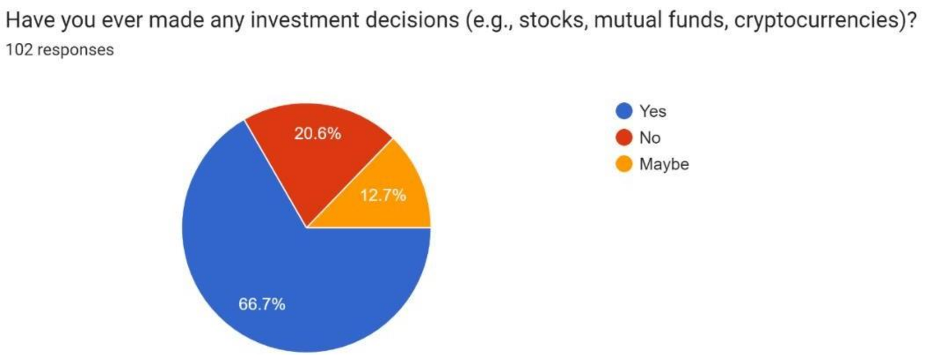
DATA ANALYSIS AND INTERPRETATION

Frequency Distribution of Demographic Variables

TABLE 01			
Respondent		**Frequency**	**Percentage**
Gender	Male	64	62.70%
	Female	34	33.30%
	Other	4	4%
Total		**102**	**100%**
Age	18 - 22	50	49%
	23 - 27	31	30.40%
	28 - 32	16	15.70%
	Above 32	5	4.90%
Total		**102**	**100%**

Table 01 constituted the demographic profile of the respondent which hold two Demographic Question 1. Gender and 2. Age of respondent. From the table it was found that out of the total sample (N = 102), 62,7% respondents were male and 33.3% respondents were female, and 4% were from others.

Further we put 4 categories for ages, of the 4 interval categories 49% of the respondents were from the age group of 18 – 22 year, further 30.4% of respondents were from the age group of 23 – 27, further 15.7% of respondents were belonging to the 28 – 32 age category and 4.9% remaining respondents were belonging from the age group of 32 and above.



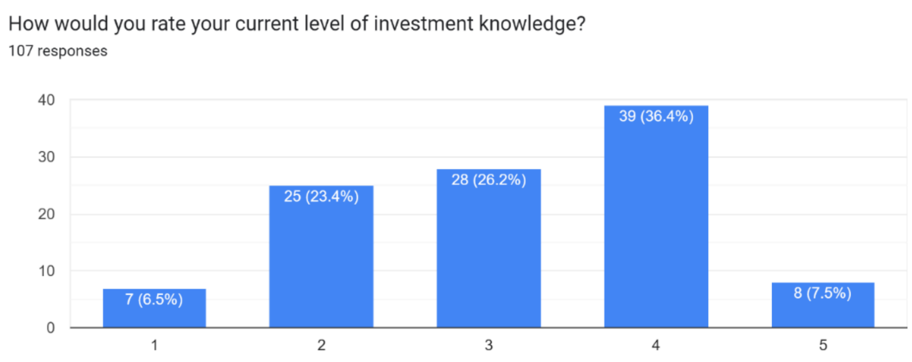
A significant majority, **66.7%** (68 respondents), have made investment decisions involving stocks, mutual funds, or cryptocurrencies.

20.6% (21 respondents) have not made any such investment decisions.

12.7% (13 respondents) are unsure about their investment decision-making experience.

This data suggests that the majority of the surveyed group are active in making investment decisions, which implies a level of familiarity and engagement with financial markets. The fact that a notable percentage of respondents are uncertain could indicate a potential area for educational focus or further research into decision-making confidence.

Self-Rated Investment Knowledge.



Rating 1 (Very Low): 7 respondents (6.5%), indicating a small group with minimal investment knowledge.

Rating 2 (Low): 25 respondents (23.4%), suggesting that a notable portion of the participants feel they have below-average investment knowledge.

Rating 3 (Moderate): 28 respondents (26.2%), showing that a significant number of students rate their investment knowledge as average.

Rating 4 (High): The largest group, with 39 respondents (36.4%), believe they have above-average investment knowledge.

Rating 5 (Very High): 8 respondents (7.5%), which is the smallest group, consider themselves to have very high investment knowledge.

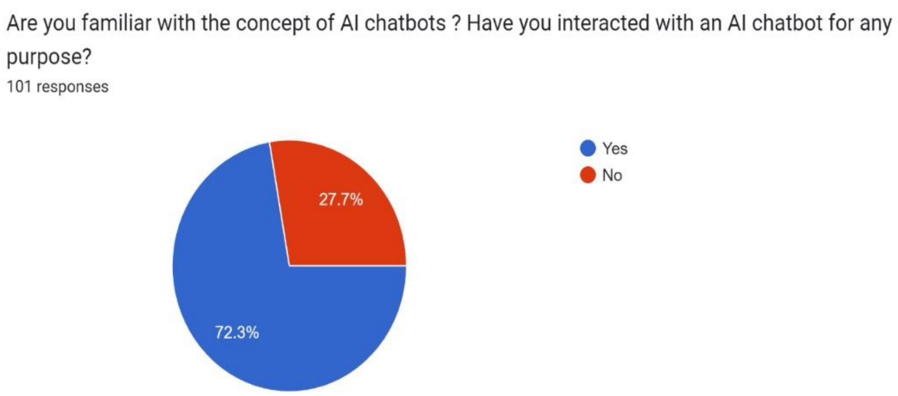
This distribution indicates that the majority of the surveyed management students perceive themselves to have a high or above-average understanding of investment concepts. A smaller, yet substantial, group rates their knowledge as moderate, while very few consider themselves to have very high or very low investment knowledge.

Seeking Professional Advice:

A prevailing trend among the surveyed management students towards independent decision-making in investments, foregoing professional consultation. This inclination could reflect a sense of confidence in their own investment acumen or an area where additional professional guidance could offer valuable insights.

The notable minority who have sought advice may represent a subset of respondents who prioritize external expertise in their investment decision-making processes. Their choice to seek professional guidance hints at a recognition of the benefits that expert insight can bring to their financial strategies.

Familiarity and Interaction with AI Chatbots:



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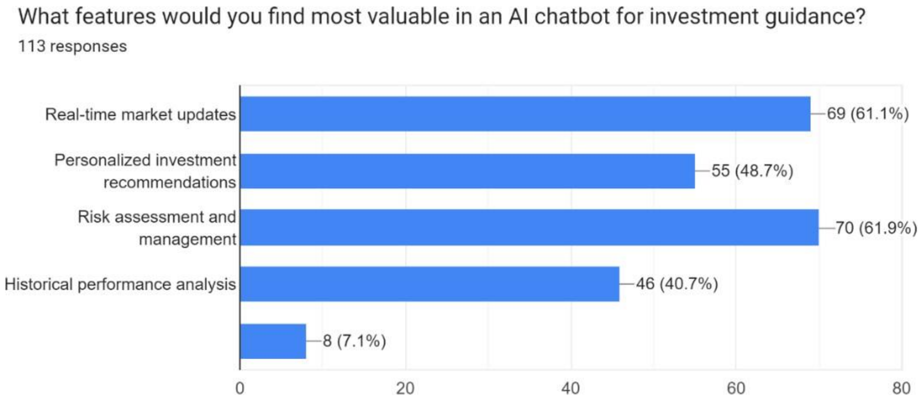
A significant majority, 72.3% (73 respondents), are familiar with and have interacted with an AI chatbot for various purposes. 27.7% (28 respondents) are not familiar with AI chatbots and have not interacted with them.

This data suggests that the vast majority of the surveyed individuals are aware of AI chatbots and have had some level of interaction with them. This familiarity could indicate a readiness to engage with AI technologies and potentially adopt them for various applications, including investment decision-making.

The most valuable features in an AI chatbot for investment guidance:



Real-time Market Updates: Highly valued by 69 respondents (61.1%), indicating that a majority consider timely market information crucial for making informed investment decisions.

Personalized Investment Recommendations: Preferred by 55 respondents (48.7%), suggesting that nearly half of the participants appreciate investment guidance tailored to their individual profiles.

Risk Assessment and Management: The most valued feature, with 70 respondents (61.9%) finding it important, which underscores the significance of understanding and managing investment risks.

Historical Performance Analysis: Valued by only 8 respondents (7.1%), making it the least popular feature, which could imply that respondents prioritize current and future market insights over past performance data.

The importance of real-time data and risk management tools in AI chatbots for investors, pointing towards areas that could be prioritized in the development of such technologies.

Level of Trust in AI Chatbot Recommendations:

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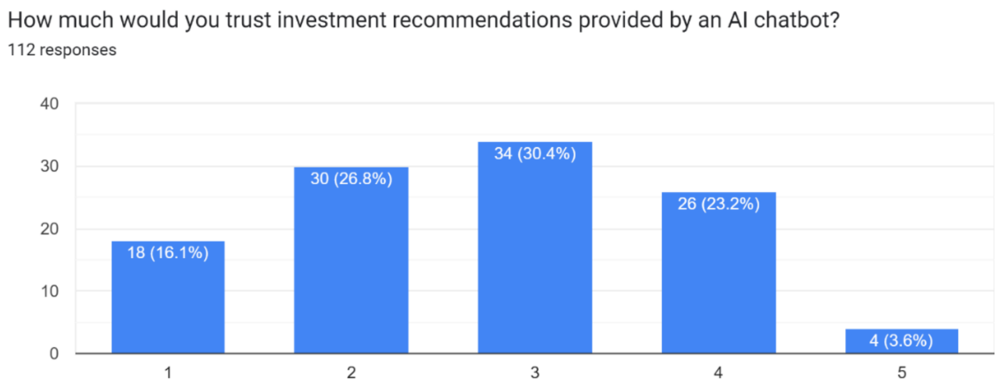


Rating 1 (Lowest Trust): 18 respondents (16.1%) have low trust in AI chatbot recommendations.

Rating 2: 30 respondents (26.8%) show some skepticism, indicating a lower level of trust.

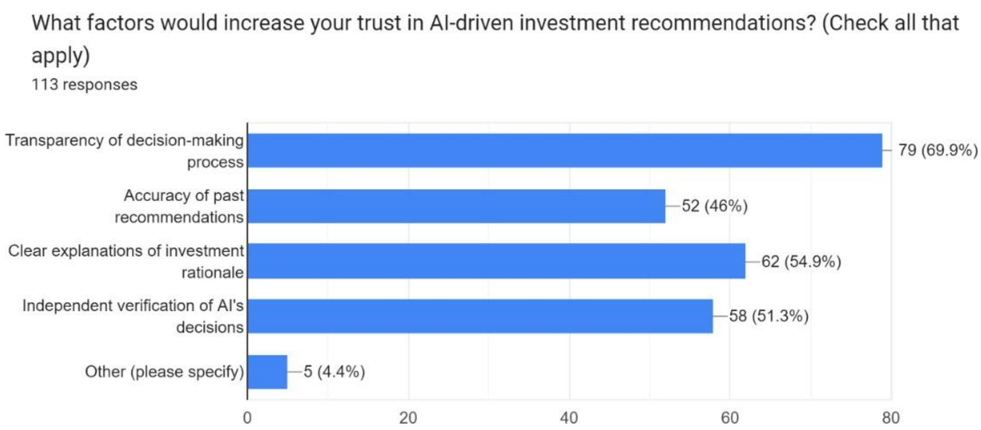
Rating 3 (Moderate Trust): 34 respondents (30.4%) have a moderate level of trust, which is the most common response.

Rating 4: 26 respondents (23.2%) are more trusting of AI chatbot recommendations.

Rating 5 (Highest Trust): Only 4 respondents (3.6%) have a high level of trust.

This graph suggests that while there is some level of trust in AI chatbots for investment recommendations, there is still a significant amount of skepticism. The majority of respondents are not fully convinced of the reliability of AI chatbots for this purpose, with the most common response being moderate trust. This aligns with the previous interpretation regarding the willingness to use AI chatbots for investment decision-making, where a similar pattern of cautious optimism was observed.

The factors that respondents belie"e wo'ld Increase their trust in AI-driven investment.



Transparency of Decision-Making Process: This is the most significant factor, with 69.9% (79 respondents) indicating that transparency would increase their trust. This aligns with the previous interpretation that highlighted the importance of clear explanations and independent verification, suggesting that understanding how decisions are made is crucial for trust.

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Accuracy of Past Recommendations: 46% (52 respondents) value the accuracy of past recommendations, which is consistent with the earlier data showing that respondents have moderate trust in AI chatbot recommendations. Demonstrating a history of accurate predictions can help build trust.

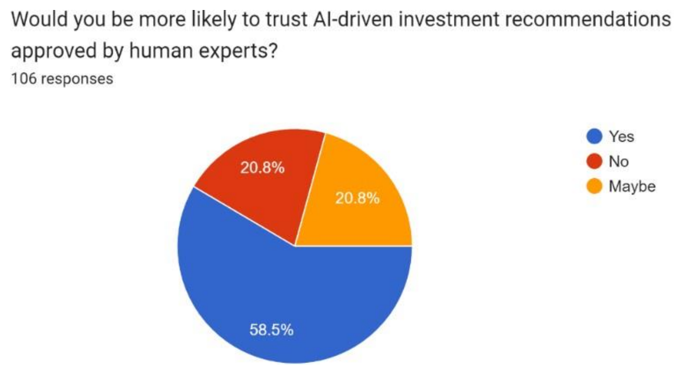
Clear Explanations of Investment Rationale: Chosen by 54.9% (62 respondents), this factor emphasizes the need for AI chatbots to provide understandable and logical reasons for their recommendations, reinforcing the idea that clarity is key to trust.

Independent Verification of AI's Decisions: With 51.3% (58 respondents) selecting this option, it suggests that external validation of AI decisions can enhance trust, similar to the earlier interpretation where respondents favored independent oversight.

Other (Please Specify): Only 4.4% (5 respondents) chose other factors, which indicates that the listed factors cover the main concerns of the majority.

These findings suggest that for AI chatbots to be trusted advisors in investment decision-making, they must be transparent, accurate, clear, and verifiable. This is essential for fostering confidence among users and aligning with their expectations for reliable and ethical AI systems.

Trust in AI-Driven Investment Recommendations with Human Expert Approval:



Yes (More Likely to Trust): A majority, 58.5% (62 respondents), would be more likely to trust AI-driven investment recommendations if they were reviewed and approved by human experts.

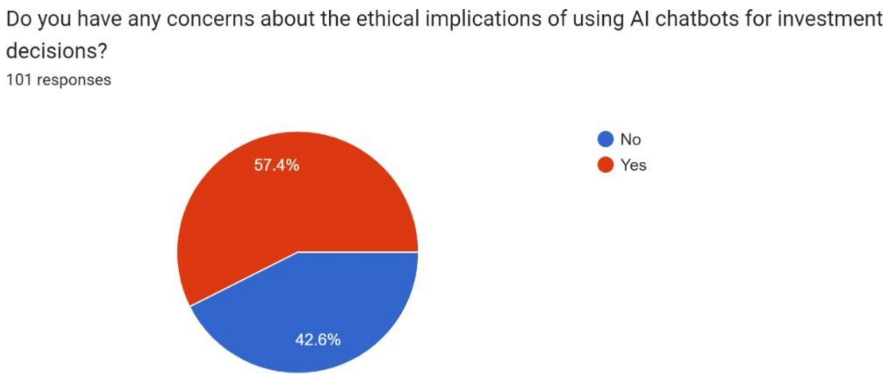
Maybe (Uncertain): 20.8% (22 respondents) are uncertain about the impact of human expert approval on their trust.

No (Not Influenced by Human Expert Approval): Another 20.8% (22 respondents) would not be influenced by human expert approval.

This data suggests that the involvement of human experts in reviewing AI-driven investment recommendations could play a significant role in increasing trust among users. The majority of respondents indicate that human oversight is a positive factor, which aligns with the previous interpretation that highlighted the importance of independent verification to enhance trust in AI-driven decisions.

It's worth noting that while human expert approval is a key factor for many, there is still a portion of respondents who remain uncertain or unaffected by it. This could point to the need for further education on the role of AI in investment decision-making and how human expertise can complement it. Overall, the findings emphasize the value of combining AI capabilities with human judgment to build confidence in automated investment advice.

Concerns About Ethical Implications:

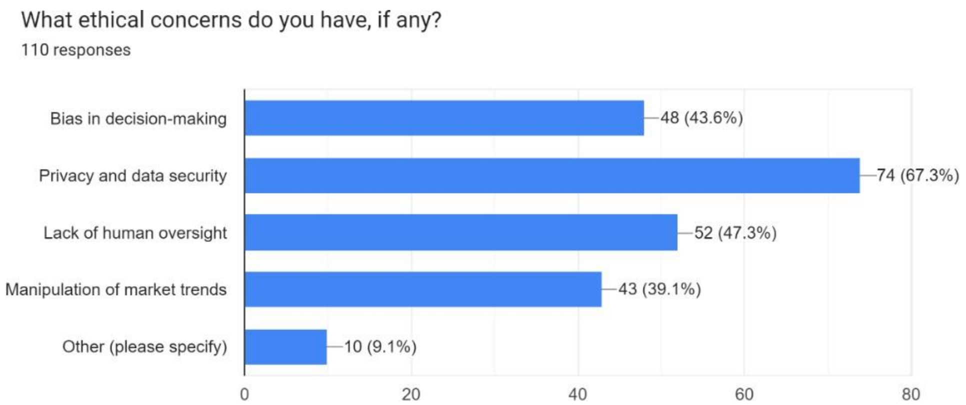


Yes: A majority, 57.4% (58 respondents), have concerns about the ethical implications of using AI chatbots for investment decisions.

No: 42.6% (43 respondents) do not have such concerns.

This data is significant as it highlights that more than half of the respondents are wary of the ethical aspects of employing AI chatbots in financial decision-making. This concern aligns with the previous interpretations where transparency and independent verification were emphasized as factors that could increase trust in AI-driven recommendations. It underscores the importance of addressing ethical considerations and ensuring that AI chatbots operate within clear ethical guidelines to gain user trust.

Concerns respondents have regarding the ethical use of technology or data:



Privacy and Data Security: This is the most significant concern, with 67.3% (74 respondents) indicating it as a concern. This aligns with the previous interpretation that highlighted privacy as a predominant concern among the surveyed population.

Lack of Human Oversight: 47.3% (52 respondents) are concerned about the absence of human oversight in AI-driven systems.

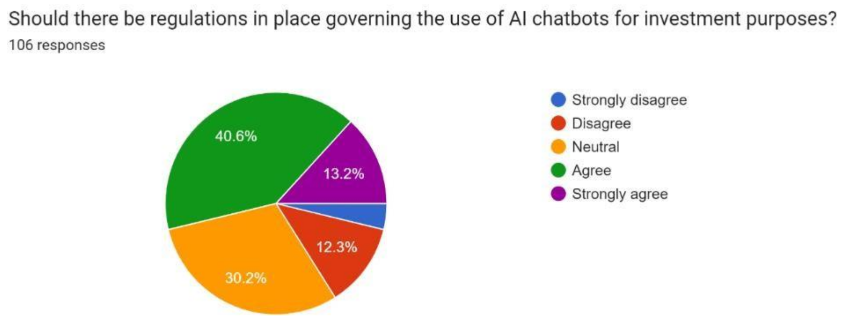
Bias in Decision-Making: 43.6% (48 respondents) are worried about potential biases in AI decision-making processes.

Manipulation of Market Trends: 39.1% (43 respondents) have concerns about AI potentially manipulating market trends.

Other (Please Specify): A small group, 9.1% (10 respondents), have other unspecified concerns.

These results emphasize the importance of addressing ethical issues such as privacy, transparency, and the need for human oversight in the development and deployment of AI technologies. It's crucial for AI systems to be designed with these ethical considerations in mind to gain user trust and ensure responsible use. The high level of concern for privacy and data security particularly stands out, suggesting that these areas should be a focus for researchers and developers working on AI chatbots for investment decisions.

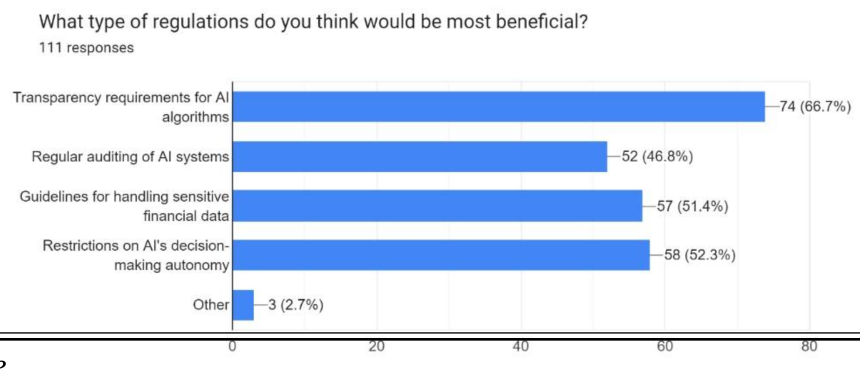
Should there be governing body on AI chatbots for investment purpose:



Indicate a clear majority (52.9%, combining Agree and Strongly Agree) of respondents believe there should be regulations in place governing the use of AI chatbots for investment purposes. A significant portion (40.8%, combining Disagree and Strongly Disagree) disagree with regulations, while a smaller group (13.2%) remained neutral.

This suggests that concerns about the responsible development and use of AI chatbots in investment decisions are prominent among the surveyed population. There is a call for establishing clear guidelines to ensure transparency, accountability, and consumer protection in this emerging field.

Types of Regulations on it:



Results reveal that survey participants prioritize transparency as the most crucial regulation for AI chatbots used in investment decisions. Transparency requirements for AI algorithms received the highest number of responses (66.7%). This suggests a strong desire for users to understand how the AI arrives at its investment recommendations.

Following transparency, regular auditing of AI systems (46.8%), guidelines for handling sensitive financial data (51.4%), and restrictions on AI's decision-making autonomy (52.3%) were all seen as important regulations. This highlights concerns about the potential risks associated with AI-driven investment tools and a desire for measures to mitigate these risks.

Overall, the data suggests that people are open to using AI chatbots for investment decisions, but with strong reservations. They emphasize the need for regulations to ensure transparency, accountability, and safeguards against potential biases or errors in the AI's decision-making process.

FINDING AND DISCUSSION

Findings:

A majority (66.7%) of respondents have experience with investment decisions, suggesting some familiarity with financial markets.

A notable portion (12.7%) are unsure about their investment decision-making, indicating a potential need for educational resources.

A significant majority (72.3%) are familiar with AI chatbots and have interacted with them.

Real-time market updates are highly valuable feature of AI driven Investments. Personalized recommendations and risk assessment are also important.

While there is a willingness to use AI chatbots for investment decision-making, there is also a notable level of skepticism. The most common response, with 30.4% of respondents, indicated a moderate level of trust in AI chatbot recommendations.

A majority (58.5%) would be more likely to trust AI recommendations with human expert review. This aligns with the importance of independent verification for trust.

A majority of respondents, 58.5%, expressed that they would be more likely to trust AI-driven investment recommendations if they were reviewed and approved by human experts.

A majority (57.4%) have concerns about the ethical implications of using AI chatbots for investment decisions. Privacy and data security are the most significant concerns.

A clear majority (52.9%) believe regulations are necessary for governing AI chatbots in investment.

Discussion Points:

Financial literacy and its impact on trust in AI investment tools. Does higher financial literacy lead to greater trust in AI recommendations, especially when transparency is ensured?

The role of educational resources in addressing investment decision-making confidence. How can educational programs be designed to empower users, considering the potential of AI in investment decisions?

Balancing AI capabilities with human oversight. How can AI chatbots be designed to leverage strengths of both AI and human expertise to enhance trust and ethical considerations?

Desired features in AI chatbots align with the need for real-time market updates, personalized recommendations, and robust risk assessment capabilities.

The call for regulations underscores the importance of transparency, accountability, and ethical use of AI chatbots in financial decision-making.

CONCLUSION

While a high level of financial literacy was reported among the surveyed management students at Mumbai University, a significant portion expressed uncertainty in their investment decision-making confidence. This highlights a complex relationship between financial knowledge and trust in AI investment tools. Although trust in AI recommendations remained moderate, the study revealed a student body open to the potential of AI. However, this trust hinges on transparency in the AI's decision-making process and the involvement of human oversight.

The research sheds light on a critical intersection of technology and finance. The findings highlight key elements that could fortify trust in AI for investment endeavors: transparency in AI methodologies, a track record of accurate predictions, clear explanations of investment logic, and the assurance of independent human oversight. Ethical considerations regarding data privacy, algorithmic bias, and potential market manipulation emerged as pivotal concerns. The unanimous endorsement by participants for regulatory frameworks underscores the necessity for oversight in the deployment of AI chatbots. They advocate for explicit transparency in AI operations, consistent audits, stringent data management protocols, and defined limits on AI autonomy in decision-making processes.

In conclusion, this research highlights the potential of AI chatbots as tools to augment, not replace, human investment decision-making capabilities. It calls for a concerted effort from academia, regulatory bodies, and the fintech industry to navigate these insights towards a future where AI is integrated with prudence and foresight. As we stand on the cusp of a new era in financial technology, this study paves the way for further inquiry and the thoughtful integration of AI chatbots, ensuring that they serve as both a technological ally and an ethical companion in the financial journey of tomorrow's business leaders.

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GAMIFICATION A NEW MODE OF RECRUITMENT

Trinkal Bothara (2023058@indiraiibm.edu.in)

Chitrakshi Choudhari (2023059@indiraiibm.edu.in)

ABSTRACT

In the relentless pursuit of top talent, organizations are constantly seeking innovative approaches to attract, assess, and engage candidates. One such pioneering method gaining traction in the realm of talent acquisition is gamification. Gamification introduces elements of enjoyment, competition, and interaction into the recruitment process, diverging from conventional methodologies and injecting vitality into hiring practices. By incorporating principles from games, gamification revolutionizes recruitment, making it more dynamic and immersive.

This paper explores the concept of gamification in recruitment, delving into its core components, potential advantages, and implications for both employers and candidates. From interactive simulations to leader board-driven challenges, gamification redefines how organizations identify and engage with prospective employees in today's competitive job market. Through an analysis of its application in HRM and its intersection with emerging technologies like AI and IoT, this study investigates the growing trend of gamification in recruitment. Drawing insights from industry examples and academic investigation, the work seeks to clarify the effectiveness and impact of gamification as a transformative tool in modern talent acquisition strategies.This paper explores the expanding trend of gamification in recruiting through an investigation of its use in HRM and its junction with upcoming technologies like AI and IoT. The study's objective is to shed light on the efficacy and significance of gamification as a game-changing instrument in contemporary talent acquisition methods, using examples from the business world and academic research.

Keywords:- *Gamification, recruitment, talent acquisition*

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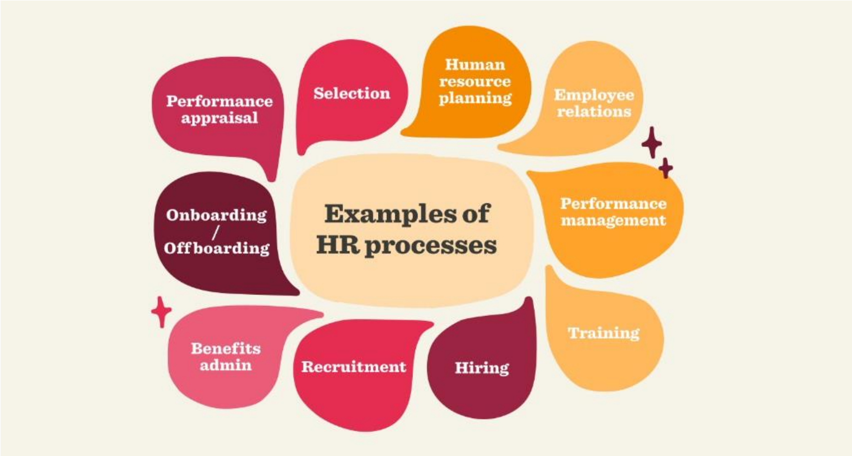
INTRODUCTION

In the dynamic world of talent acquisition, companies are always looking for new and creative ways to draw in, evaluate, and interact with applicants. Gamification in recruitment is one such innovative approach that is becoming more and more popular. Gamification adds enjoyment, competition, and engagement to the employment process, breaking away from conventional and frequently boring hiring methods. This innovative method not only attracts candidates but also gives companies a flexible way to assess candidates' abilities and cultural fit.

By utilizing aspects and ideas from games, gamification makes the hiring process more engaging and entertaining. Organizations can purposefully create unconventional recruitment procedures that leave a lasting impression on candidates by fusing technology, psychology, and creativity.

This introduction delves into the concept of gamification in recruitment, exploring its key components, potential benefits, and implications for both employers and candidates. From interactive job simulations to leaderboard-driven challenges, gamification is reshaping how organizations identify and connect with top talent in a competitive and fast-paced job market. As we navigate this exploration, we will uncover the various facets of gamification and its transformative impact on the traditional paradigms of talent acquisition.



HR procedures are the essential techniques used by HR specialists to guarantee the efficacy of employee life cycles and work experiences.

HR processes are the fundamental strategies needed to support the employee life cycle and a positive employee experience. Every HR process has a convoluted flow that calls for careful planning in compliance with preset standards and objectives. Even though each process has its own set of steps, they are all interconnected. Growing trend of gamification in corporate world. Gamification involves games like Marriott used in hotel managers job helps in dealing with hotels day to day problem, phoenix software helps in understanding candidate's compatibity quickly, uncle grey used to attract front end developers, Plantsville helps employees to learn about role and responsibility of the post, human knot helps employees to enhance group dynamics , communication skills, and relationship building.

GAMIFICATION

Around 2010, the idea of gamification first appeared. In both industry and academics, gamification has gained considerable interest.

Gamification is the act of incorporating games or aspects resembling games into something (like a chore) in order to promote involvement.

The use of gamification concepts outside of gaming environments is a rapidly developing field in business. The dynamics and methods of gamification, while still in their infancy, have been found to be readily translated from their origins in game software into the business sector.

Because gamification techniques and technologies have the inherent ability to mold and influence behavior, project managers across all industries stand to gain from their application. To effectively transition into project management, project professionals need to understand this concept completely, including how it could be applied to projects and any dangers or benefits that may be involved.

This manual expands upon the gamification report from the Thames Valley branch study tour team of the Association for Project Management (APM) and presents The idea has been applied to project management through the use of gamification techniques and technologies. The group investigated this new approach for a whole year, conducted interviews with professionals in the field, and put the hypotheses to the test. The 2012 paper included comprehensive suggestions for gamification applications in project management. The purpose of this article is to give project managers an overview of gamification, including its history, potential applications, and advantages for their line of work.

OBJECTIVE

To find if gamification is a new trend in recruitment.

PROBLEM

Problem in old method of recruitment in comparison with the new method of gamified recruitment.
Growth of Gamification

HYPOTHESIS

Hypothesis [1]

The trend of gamification is increasing.

Hypothesis [2]

Gamification is more effective than the old traditional method of recruitment.

Null Hypothesis

There is no effect of Gamification on Recruitment.

LITERATURE REVIEW

The idea of "gamification," which is characterized as “an informal umbrella term for the use of video game elements in non-gaming systems to improve user experience and user engagement” was effectively applied in sales (Chapman, 2014), marketing (Sarner, 2013), and most recently, human resource management (DuVernet & Popp, 2014; Munson, 2013). (Deterding, Sicart et al., 2011, p. 1)
Gamification and game-thinking: It presents the idea of gamification, which is the application of video game aspects to non-gaming environments. The concept given in the statement from Deterding et al. (2011) places a strong emphasis on enhancing user engagement and experience. Applications that are successful: The text lists many domains where gamification has proven to be effective:Business (Sarner, 2013) This implies that gamification has the ability to improve marketing initiatives by enhancing their interactivity and engagement.
Sales (Chapman, 2014): By using challenges, leaderboards, or awards, gamification can inspire sales teams and possibly increase sales output.
Human Resource Management (Munson, 2013; DuVernet & Popp, 2014) Here, gamification could be used to improve engagement and provide a sense of achievement in procedures like performance management, training, and staff onboarding.
A lot of human resources fields adopt gamification (Krasulak, 2015). It begins with learning and development activities, where it is used to boost employee engagement and enjoyment, and extends to hiring and evaluation procedures, where it is commonly referred to as "game-based assessment" (Wear, 2018).
Gamification's application in HR: This section builds on the previous paragraph by indicating that gamification may be applied in a variety of HR disciplines (Krasulak, 2015).Put Learning and Development First: The passage emphasizes that learning and development activities are frequently the first step towards gamification in HR. This shows that gamification can enhance employee training by making it more entertaining and engaging, which may improve knowledge retention and skill development.
Gamification in Hiring and Assessment: The phrase "game-based assessment" is introduced (Wear, 2018), implying that gamified components might be employed in the recruiting process to evaluate applicants' abilities and suitability for the position in a more entertaining manner.
Researchers have found approaches, structures, patterns help popularize the idea of gamification in the HRM profession. These include styles, and, most recently, the consequences of gamified companies (Beard-Gunter et al., 2019; Patrício et al., 2018). Recently, gamification research has concentrated on using techniques to investigate possible effects of gamifying HRM tools and systems (Makanawala et al., 2013).
Game mechanics are rule-based systems that encourage and assist a user in exploring and learning about the features of their environment through the use of feedback mechanisms (Cook 2006)..

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T. Ferreira et al. [21] provided a comprehensive review of 35 studies. The analysis highlights the studies on gamification applications in the workplace or work domain. The findings showed that gamification in the workplace had received very little study attention. In a similar vein, most of the research that has been uncovered is exploratory. Nonetheless, the chosen studies have employed basic research methodologies and limited sample sizes..

The majority of people use machine learning, artificial intelligence, and the internet of thought in their daily organizational operations. The internet of things (IoT), machine learning (ML), and artificial intelligence (AI) all have a strong relationship with gamification and a variety of tools that improve performance (Bahadoran et al., 2023; Jacob et al., 2022).

Digital enhancement affects the many organizational phases; therefore, it needs to adapt to new developments and ways of working. Organizations' demands for the adoption of technology in various forms, driven by human resources (HR) and people management, have an impact on HR operations (Medeiros et al., 2015).

M. Muneer, (2024) uses of gamification to engage & motivate talent, use game mechanics to boost productivity, critical thinking.

RESEARCH METHODOLOGY

Data collected: Secondary data collection method through Newspaper , Research Articles, Literature Review, Journals, Random data collection using qualitative method. A systematic search strategy to identify relevant articles and papers for data collection. Using filters, Keywords to define the search.

INFERENCES/ FINDINGS

Top IT companies like TCS, Infosys, Wipro, and HCL were using gamifies recruitment techniques, simulation games to provide leaders with real life challenges and decision-making scenarios to enhance leadership skills. Many other companies like ICICI, Godrej, Reliance are also trying to use gamification for training and development.

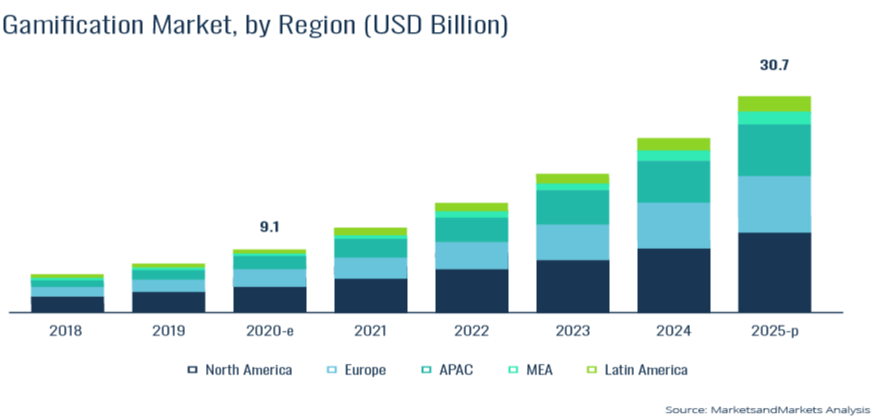
Gamified systems provide instant feedback, friendly competition which internally drives the employees.

Gamification techniques helps an organization in many ways for skill development and learning.

According to the study the trend of gamification is increasing.

The Market for Gamification Will Keep Expanding Worldwide

Gamified systems will continue to witness a rise in demand worldwide.



Indeed, at a the global gamification industry is projected to develop at a compound annual growth rate (CAGR) of 27.4%, from $9.1 billion in 2020 to $30.7 billion by 2025.

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ABOUT THE AUTHORS:

Trinkal Mukesh Bothara is a first-year MMS student from Indira Institute of Business Management with a solid foundation in Human Resources.
Email Id: bothara.trinkal@gmail.com

Chitrakshi Uday Choudhari is a first-year MMS student from the Indira Institute of Business Management with strong interpersonal skills.
Email Id: chitrakshichoudhari13@gmail.com

A STUDY ON ROLE OF PUBLIC FINANCE IN ECONOMIC DEVELOPMENT

Vaishnavi Sawant
(2023037@indiraiibm.edu.in)

ABSTRACT

The study of the function of government in the economy is known as public finance. This area of economics evaluates the public authorities' government spending and revenue and makes adjustments to either one in order to achieve desired results and prevent unwanted ones. The method of managing public funds in the economy that is most crucial to the growth and development of the country both domestically and globally is known as public finance. The topic of this research paper is how public finance supports and advances the economy.

***Keywords* :** Public finance, Government, Economic development

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INTRODUCTION

The role of public finance in economic development is the main topic of this research study. To understand How The growth, stabilisation, allocation, and redistribution functions all have an impact on the population and the economy. Regarding the economic growth of India and the role of the government in enhancing citizen welfare, there are numerous policies and programmes associated with it. In order to promote growth and development, public finance aims to guarantee macroeconomic stability, attain the intended condition of distribution, and deliver public services. Allocating funds for the provision of public services, ensuring growth and development, ensuring macroeconomic stabilisation, reducing economic inequality, properly utilising resources to their fullest potential, and bringing about the the desired distribution of incomes .

ROLE OF PUBLIC FINANCE IN ECONOMIC DEVELOPMENT

Thus, it is clear that public financing is crucial to a nation's ability to expand and flourish. It goes without saying that a nation's government may promote the nation's industrial and economic growth, improve employment possibilities, encourage savings and investments in the right directions, and boost social benefits through public spending. As such, it has an impact on the nation's entire economic and social structure. The following is a list of public finance's primary importance:

1. Consistent state economic expansion

To achieve a high and sustainable pace of economic growth, public finance is essential. The goal of the government's employment of fiscal tools is to raise aggregate supply and demand. Taxes, public debt, public spending, and other things are the instruments.

2. Stability of prices

The public finances are used by the government to combat deflation and inflation. Inflation causes direct taxes and capital expenditures to rise while indirect taxes and generation expenses decrease. It gathers domestic public debt and raises funds for investments. Deflation simply results in the policy being reversed.

3. Finance that functions

Using the budget, the government should always aim to keep aggregate demand at a fair level. To manage trade cycles, functional finance policies were implemented in the majority of industrialized economies. Such measures were taken by developing nations to encourage economic expansion.

4. Accounting procedures

The goals of fiscal operations are included in the scope of public finance. Fiscal operations include financial management, goal-achievement spending, and revenue raising for the government. The government employs fiscal tools including taxation, public spending, and public debt for these functions.

5. Stability of the economy

The fiscal tools are used by the government to maintain economic stability. The government increases taxes and the national debt when the economy is doing well. Repayment of foreign debt and inventions is covered by this money. There are less internal expenses. The situation is quite the opposite during a recession.

6. Fair allocation

To lessen inequality, the government makes use of its own earnings and expenses. Higher taxes are levied on wealthy people's income, profits, homes, and the items they purchase when there is a large discrepancy. The funds raised are utilised to help the underprivileged by providing them with subsidies, allowances, and other direct and indirect advantages.

7. Equitable distribution of resources

Enough government funding is required to ensure that natural, artificial, and human resources are used effectively. Because of this, the government levies higher taxes on the manufacturing and distribution of less desirable commodities while offering subsidies or levying lower taxes on more desirable goods.

8. Harmonized growth

To close the disparity between the urban and rural, as well as the agricultural and industrial sectors, the government uses its revenues and expenditures. The government sets aside money for it in order to enhance rural infrastructure and provide immediate financial advantages to the residents of certain areas.

9. Export promotion

The government encourages exports by lowering tariffs, exempting some commodities from taxation, or offering subsidies for goods with an export focus. It might provide the materials at discounted costs. It raises import taxes, among other things.

10. Development of infrastructure

The government raises money and spends it on building infrastructure. It must also maintain justice, security, and peace. Socioeconomic transformation must also come from it. It employs revenues and expenditures as fiscal tools for each of these purposes.

OBJECTIVES OF STUDY

- **Objective 1:** The purpose of this study to establish How public finance helped economy for development and growth as well as for welfare of citizen through various policies.
- **Objective 2:** To know Role of public finance in economic development and growth

- **Objective 3:** To knowing the opinions of citizens through questionnaire survey about public finance

HYPOTHESIS OF STUDY

The null hypothesis (H0) states that the contribution of public finance to economic development is not significantly different.

Alternative Hypothesis (H1): The contribution of public financing to economic development differs significantly.

STATEMENT OF THE PROBLEM

- In this research we study about Role public finance in economy development.
- Detail overview about Allocation functions, Distribution functions, Stabilization functions and regulatory functions how they work and gap between them.
- This research paper evaluates Role of Public finance in economic development and highlighting the Common public view on this topic.

SCOPE OF THE STUDY

The study deals with How public finance helped economy for development and growth as well as for welfare of citizen through various policies. Further how effectively these services are used by the Middle class around us. The study has been carried out through a questionnaire that was circulated among Common Public of the country. Therefore, the analysis and interpretation of data is based on responses obtained From these respondents and the recommendations are framed keeping in mind the revelations made by them with respect to their experience and opinion decision.

LIMITATIONS OF THE STUDY

The sample size is 100 which is to small to cover overall area . The period of the study is limited which is only 3 weeks. Public opinions and preferences are supposed to change time to time and as per customer opinion.

DATA COLLECTION

The secondary data for the current study was gathered from a variety of relevant journals, magazines, newspapers, and government websites. Among the several communication methods used, the questionnaire is the most commonly used information method. A different measuring scale can taken out and used to suitably measure the strength of audience reaction.

REVIEW OF LITERATURE

The literature now in existence on the functions of public finance in economic development is presented in this chapter as independent and dependent variables, respectively.

Sacchidananda Mukherjee and Shivani Badola (2021) claimed in their research paper that public financing of human development (HD) is a necessary and inevitable role, particularly for developing nations like India where economic opportunities and resource access are not equally distributed among the populace. While macroeconomic stabilisation policies seek to produce higher economic growth and price stability, allocative and redistributive policies are used by governments to ensure equity in the distribution of resources. Government spending plans aim to provide more public goods and services so that individuals can engage in the economy by funding infrastructure and human resources development. Through resource redistribution among individuals, the progressive tax system contributes to the achievement of equity.

As per Ishwor Thapa, (2020) This study attempts to examine the notion, definition, and significance of public finance for the growth of the nation. The study of public finance focuses on how the government affects the economy. This area of economics evaluates the public authorities' government spending and revenue and makes adjustments to either one in order to achieve desired results and prevent unwanted ones. In addition to preserving price stability, public finance in developing nations must specifically support economic growth. The primary topics of public finance are public revenue, public expenditures, public debt, financial administration, and public budgeting. It is evident that a nation's government may accelerate its industrial and economic growth.

As per M.Govinda Rao(2018) Some views on public financing in India. The study examines significant problems with Indian public finance in light of the country's economic growth. Given that children under the age of 14 make up over 40% of the population and that the majority of people are employed, government funding is essential for safeguarding both life and property as well as for building the physical infrastructure needed to expand economic activity and create job opportunities, as well as for supplying the social infrastructure needed to enable people to find gainful employment. However, an examination of public spending reveals that money for healthcare and education is severely inadequate, and that money for transfers, interest payments, and subsidies has displaced money for social and physical infrastructure.

As per Anton Korinek August (2022), Macroeconomic imbalances and less-transient inflation than anticipated a year ago are affecting the world economy. The more pressing concern is how to respond, and what kinds of models are most likely to be helpful in building the appropriate response, even though economists are still debating the relative importance of the elements leading to it. The canonical agreement on macroeconomic stabilisation led to the previous role assignment between monetary and fiscal policy, but this study believes that it should be updated. The role of fiscal policy has already risen dramatically over the past 15 years, albeit sometimes in an ad hoc fashion.

According to Vijay Vir Singh (2022) , India has started implementing regulatory changes since they are now necessary given the shifting macroeconomic policies. While development is generally excellent at the federal level, state governments must complement it with comparable actions. Many sectors are still unexplored from a regulatory perspective at the sector level. Because of the significance of coal in the Indian setting, the coal sector is set to be a significant one. The retail and social (health and education) sectors are other areas that require focus. From the perspective of the creation of demand and the development of human capital, respectively, both are important to the Indian economy.

ANALYSIS AND INTERPRETATION

Descriptive Statistics

By creating summaries of data samples, descriptive statistics can be used to describe the characteristics of a data set.

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The following table depicts the summary of Descriptive statistics of study variables:

particulars	*PG01*	*PA02*	*PO0*	*VO1*	*VO2*	*VO3*	*VO4*	*VO5*	*VO6*	*VO7*	*VO8*	*VO9*	*VO1*	*VO11*
Mean	1.56	1.	1.7	4.1	3.4	3.5	3.0	3.7	4.2	3.5	3.3	3.	3.4	3.
Standard Err	0.07	0.	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.	0.1	0.
Median	2	1	1	4	3	4	3	4	4	4	4	3	3	4
Mode	2	1	1	4	4	4	3	4	4	3	4	3	4	4
Standard Deviation	0.50	1.	0.9	0.7	0.7	0.9	0.9	0.9	0.7	0.9	1.0	1.	0.9	0.
Sample Variance	0.25	1.	0.9	0.5	0.5	0.9	0.8	0.9	0.5	0.8	1.0	1.	0.8	0.
Kurtosis	-2.01	2.	0.0	0.8	-0.4	0.1	-0.1	0.6	3.9	0.3	-0.1	-0.	-0.8	-0.2
Skewness	-0.25	1.	1.0	-0.8	-0.2	-0.5	-0.1	-0.7	-1.3	-0.4	-0.5	-0.	-0.0	-0.3
Range	1	4	3	3	3	4	4	4	4	4	4	4	3	3
Minimum	1	1	1	2	2	1	1	1	1	1	1	1	2	2
Maximum	2	5	4	5	5	5	5	5	5	5	5	5	5	5
Sum	92	97	105	246	202	208	181	221	249	207	197	194	202	221
Count	59	59	59	59	59	59	59	59	59	59	59	59	59	59
Source:Primary Data														

Table 1: Descriptive Statistics

From the above table the following inferances can be drawn:

1) The Respondents have expressed their highest perception towards VO6 Mean (4.22) followed by VO1 Mean(4.17)
2) The Respondents have expressed their highest perception towards VO9 standard Deviation (1.11) followed by VO8 Standard Deviation (1.01)

Correlation analysis

Correlation analysis in research is a statistical method used to measure the strength of the linear relationship between two variables and compute their association. Simply put- correlation analysis calculates the level of change in one variables due to the change in the other . The interpretation is done using the following size of correlation :

The following table depicts the correlation between the studied variables:

Table 2: Correlation Matrix

From the above table the following inferances can be drawn:

VO 9 and VO 08 is highly correlated and VO 11 and VO 2 is highly negative variables.

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Anova Single Factor

The technique of analysis of variance is an extention of the test used to test the equality of several means. In this section results are presented in suitable hypothesis with relevant interpretations of analysis of variance performed between the different personal classifications viz gender, age, education, qualification and experience of repondents on the following aspects:

The following table depicts the ANOVA of VO1 with respect to the influence of Gender of repondents.

Variable Description	*Variable code*	*VO1*	*VO2*	*VO3*	*VO4*	*VO5*	*VO6*	*VO7*	*VO8*	*VO9*	*VO10*	*VO11*
Help in improvi standard of living.	VO1	1										
Aware about allocati unction of govt.	VO2	0.08	1									
Benefites of hea care facilities provid by govt.	VO3	0.30	0.3	1								
Govt. allocat esouces each st proportionally.	VO4	0.20	0.1	0.3	1							
Utilization of pub goods	VO5	0.18	0.0	0.4	0.2	1						
political fact affected public financ	VO6	0.08	-0.25	-0.02	0.1	0.1	1					
Redistribution functi useful in progressi axation.	VO7	0.15	-0.04	0.1	0.3	0.0	0.18	1				
Aware ab stabilization function govt.	VO8	0.01	0.2	0.0	0.5	-0.1	-0.10	0.1	1			
Fiscal policy of go help in redu unemployment	VO9	0.15	0.4	0.0	0.2	0.0	-0.18	0.1	0.4	1		
Redistribution functi help reduce inequality ncome	VO10	0.19	0.0	0.1	-0.01	0.0	-0.08	-0.03	0.0	0.18	1	
Satisfied with soc service provided Govt.	VO11	0.01	0.0	0.0	0.0	-0.0	-0.10	-0.10	0.0	0.01	-0.01	1
Sources: Primary Data												

Table 1: Anova : Single Factor of VO1 with respect to Gender

Anova : Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PG01	59	92	1.559322	0.250731		
VO	59	246	4.169492	0.556984		
HO	Gender of respondents has no influence in public finance to improving standard of living					
H1	Gender of respondents has significance influence in public finance to improving standard of living					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	200.9831	1	200.9831	497.6585	8.96E-44	3.922879
Within Groups	46.84746	116	0.403857			
Total	247.8305	117				
REJECT NULL HYPOTHESIS						
Source: Primary Data						

From the above table we found that the P value calculated is more than 0.05. Hence we reject the null Hypothesis and accept the alternate Hypothesis . It is concluded that the Gender of the repondents has significance influence in public finance to improving standard of living .

The following table depicts the ANOVA of VO1 with respect to the influence of Age of repondents:

Table 2: Anova Single Factor of VO1 with respect to Age

From the above table we found that the P value calculated is more than 0.05. Hence we reject the null Hypothesis and accept the alternate Hypothesis . It is concluded that the Age of the repondents has significance influence in public finance to improving standard of living .

The following table depicts the ANOVA of VO1 with respect to the Occupation of repondents

Table 3: Anova Single Factor of VO1 with respect to the Occupation

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PO03	59	105	1.779661	0.933372		
VO1	59	246	4.169492	0.556984		
HO	Occupation of repondents has no influence in public finance to improvi standard of living .					
H1	Occupation of respondents has significance influence in public finance mproving standard of living .					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	168.4831	1	168.4831	226.0976	0.698704	3.922879
Within Groups	86.44068	116	0.745178			
Total	254.9237	117				
ACCEPT NULL HYPOTHESIS						
Source: Primary Data						

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PA02	**59**	97	1.644068	1.509059		
VO1	59	246	4.169492	0.556984		
HO	Age has no influence in public finance to improving standard of living .					
H1	Age has significance influence in public finance to improving standard of livi					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	188.1441	1	188.1441	182.1298	1.57E-25	3.922879
Within Groups	119.8305	116	1.033022			
Total	307.9746	117				
REJECT NULL HYPOTHESIS						
Source: Primary Data						

From the above table we found that the P value calculated is less than 0.05. Hence we reject the null Hypothesis and accept the alternate Hypothesis It is concluded that the Occupation of the repondents has significance influence in public finance to improving standard of living .

The following table depicts the ANOVA of VO9 with respect to the influence of Occupation of repondents .

Table 4: Anova Single Factor of VO9 with respect to the Occupation

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PO03	59	105	1.779661	0.933372		
VO9	59	194	3.288136	1.243133		
HO	Occupation of repondents has no influence in Fiscal policy of government h o reduce unemployment.					
H1	Occupation of respondents has significance influence Fiscal policy government help to reduce unemployment.					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	67.12712	1	67.12712	61.6834	2.24E-12	3.922879
Within Groups	126.2373	116	1.088252			
Total	193.3644	117				
REJECT NULL HYPOTHESIS						
Source: Primary Data						

We can see from the above table that the computed P value is more than 0.05. As a result, we accept the alternative hypothesis and reject the null hypothesis.It is determined that a respondent's occupation significantly influences the government's fiscal policies, which helps to lower unemployment.

The following table depicts the ANOVA of VO9 with respect to the influence of Age of repondents :

Table 5: Anova Single Factor of VO9 with respect to Age

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PA02	59	97	1.644068	1.509059		
VO9	59	194	3.288136	1.243133		
HO	Age of repondents has no influence in Fiscal policy of government help educe unemployment.					
H1	Age respondents has significance influence Fiscal policy of government h o reduce unemployment.					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	79.73729	1	79.73729	57.94457	3.15E-15	3.922879
Within Groups	159.6271	116	1.376096			
Total	239.3644	117				

REJECT THE NULL HYPOTHESIS
Source: Primary Data

We can see from the above table that the computed P value is more than 0.05. As a result, we accept the alternative hypothesis and reject the null hypothesis. It is determined that the age of the respondents significantly affects how the government's fiscal strategy works to lower unemployment.

The following table depicts the ANOVA of VO9 with respect to the influence of Gender of repondents

Table 6:Anova Single Factor of VO9 with respect to Gender

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PG01	59	92	1.559322	0.250731		
VO9	59	194	3.288136	1.243133		
HO	Gender has no influence in Fiscal policy of government help to redu unemployment.					
H1	Gender has significance influence Fiscal policy of government help to redu unemployment.					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	88.16949	1	88.16949	118.0423	2.15E-19	3.922879
Within Groups	86.64407	116	0.746932			
Total	174.8136	117				
REJECT THE NULL HYPOTHESIS						
Source: Primary Data						

We can see from the above table that the computed P value is more than 0.05.Therefore, we accept the alternative hypothesis and reject the null hypothesis.It is determined that the respondents' gender significantly influences the government's fiscal policies, which helps to lower unemployment.

The following table depicts the ANOVA of VO6 with respect to the influence of Gender of respondents:

Table 7: Anova Single Factor of VO6 with respect to Gender

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PG01	59	92	1.559322	0.250731		
VO6	59	249	4.220339	0.588545		

H0						
	Gender has no influence in Political factors is affected public finance .					
H1	Gender has significance influence Political factors is affected public finan					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	208.8898	1	208.8898	497.7862	8.85E-44	3.922879
Within Groups	48.67797	116	0.419638			
Total	257.5678	117				
REJECT THE NULL HYPOTHESIS						
Source: Primary Data						

We can see from the above table that the computed P value is more than 0.05.As a result, we accept the alternative hypothesis and reject the null hypothesis. The conclusion is that the respondents' gender significantly influences political considerations that affect public finance.

The following table depicts the ANOVA of VO6 with respect to the influence of Occupation of repondents:

Table 8:Anova Single Factor of VO6 with respect to Occupation

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PO03	59	105	1.779661	0.933372		
VO6	59	249	4.220339	0.588545		
HO						
	Occupation has no influence in Political factors is affected public finance .					
H1	Occupation has significance influence Political factors is affected public finan					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	175.7288	1	175.7288	230.9309	0.52389	3.922879
Within Groups	88.27119	116	0.760959			
Total	264	117				
ACCEPT THE NULL HYPOTHESIS						
Source: Primary Data						

We can see from the above table that the computed P value is more than 0.05.As a result, we accept the alternative hypothesis and reject the null hypothesis.

It is determined that political variables have a significant impact on public finance due to the occupation of the respondents.

The following table depicts the ANOVA of VO6 with respect to the influence of Age of repondents :

Table 9:Anova Single Factor of VO6 with respect to Age

Anova: Single Factor						
SUMMARY						
Groups	*Count*	*Sum*	*Average*	*Variance*		
PA02	59	97	1.644068	1.509059		
VO6	59	249	4.220339	0.588545		
HO	Age has no influence in Political factors is affected public finance .					
H1	Age has significance influence Political factors is affected public finance .					
ANOVA						
Source of Variation	*SS*	*df*	*MS*	*F*	*P-value*	*F crit*
Between Groups	195.7966	1	195.7966	186.686	6.49E-26	3.922879
Within Groups	121.661	116	1.048802			
Total	317.4576	117				
REJECT THE NULL HYPOTHESIS						
Source: Primary Data						

We can see from the above table that the computed P value is more than 0.05. As a result, we accept the alternative hypothesis and reject the null hypothesis. The age of the respondents is found to have a significant influence. Public finance is impacted by political variables.

FINDINGS

Some of major findings Through this study as follows:

- The majority (70 per cent) of the repondents are in the age groups of 20-40 years of age.
- Even though a sizable number of the population have at least had basic education, but still a large number of citizens in our area are still not aware about allocation function of public finance as well as they are not aware about stabilization function of government.
- Around (60 percent) of repondents agree that public finance help to improve quality of life and welfare but still (40 percent) repondents are not agree with it .
- According to survey ,only (40 percent) of repondents take benefits of health care facilities provided by government . Basic health facilities government provides hospitals, vaccine programmes tomaintain the quality of life but citizens are not take benefits of it. India has the world's largest numberof medical colleges and number of medical professionals qualifying every year.India is one of the world's largest producers and biggest exporters of medicines. But still Almost half of the children areundernourished as they do not get adequate nutritious food to eat. So there is gap arise.

- The study shows that around (80 percent) repondents say's that political factor affect public finance and economic growth.
- The majority of funds allocated by state and municipal governments go towards social service, health, and education initiatives. The government allocated resources to each is proportionally on this statement repondents are disagree. So (45 percent) repondents are highly agree and (30 percent) repondents are agreed that they utilize public goods.
- Some of citizens (repondents)said that Government should initiate awareness programme to enlighten the deserving public and educate them to utilise the Finance and be a part of the countries economic development .
- Some others citizens said that They should start giving financial knowledge or education in schools and colleges As well as there is need of innovation in public finance for better improvement in economic development.

CONCLUSION

In order to distribute resources, maintain supply stability, and promote state development, public finance is crucial. The government distributes the money to other ministries, including industry, agriculture, transportation, education, and more, taking into account the potential for growth. This ensures that no industry lags behind and supports the concept of balanced growth. According to study, the government implements a number of plans and policies, however there is a gap between public awareness of these plans and policies. The public is unaware of the roles played by public financing. They must become more conscious and knowledgeable about one another. Public finance policies have the potential to significantly boost development and accelerate growth. They can also be used to successfully combat poverty.

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A STUDY ON CUSTOMER BEHAVIOUR FOR MCDONALD’S PRODUCTS W.R.T. CHILDREN VS ADULT PREFERENCE IN THANE

Bilal Samani
bilal29samani@gmail.com

Abstract

This study aims to analyze and compare the consumer behavior towards McDonald’s products among adults and children in the Thane region. McDonald’s, being a prominent fast-food chain, has a diverse customer base, including both adults and children. Understanding their preferences and behavior can provide valuable insights for marketing strategies and product development.The research methodology involves a blend of qualitative and quantitative methods. Data about preferences will be gathered through surveys and interviews., purchasing habits, and perceptions of McDonald’s products among adults and children in Thane. Statistical analysis will be employed to identify significant differences and similarities between the two demographic groups.Several factors will be considered, including menu preferences, pricing sensitivity, promotional activities, and the influence of peers and family members. Cultural and societal norms specific to the Thane region will also be taken into account to offer a thorough comprehension of consumer behaviour. It is anticipated that the results of this study will add to the body of knowledge already available on customer behaviour in the fast-food business, especially when it comes to regional and demographic variances. Furthermore, the insights gained can assist McDonald’s and other fast-food chains in tailoring their marketing strategies and product offerings to better cater to the preferences of both adult and child consumers in the Thane region and similar markets.

Keywords: Customer behavior, Pricing perception, Promotional Strategies, Taste and Preferences

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INTRODUCTION

Over the years, the fast-food sector has experienced substantial development and evolution in response to a wide range of consumer preferences and demographics. Among the prominent players in this industry, McDonald's stands out as a global giant with a widespread presence, including in the Thane region. Understanding consumer behavior towards McDonald's products is crucial for adapting marketing strategies and product offerings to meet the needs and preferences of different demographic groups.

The Thane region, located in the Indian state of Maharashtra, presents a unique market characterized by cultural diversity and varied consumer preferences. Within this context, exploring the differences and similarities in consumer behavior between adults and children towards McDonald's products becomes particularly relevantChildren are influenced by things like taste preferences, peer pressure, and advertising attractions, but adults frequently base their purchases on criteria like flavour, convenience, and health considerations.

By comparing the purchasing habits of adults and children in the Thane region for McDonald's items, this study seeks to close a gap in the body of research.. By examining factors such as menu preferences, pricing sensitivity, promotional activities, and the influence of peers and family members, the purpose of this study is to shed light on the dynamics of consumer behaviour in this particular demographic setting.

Understanding the preferences and purchasing habits of both adult and child consumers is essential for McDonald's and other fast-food chains operating in the Thane region to tailor their marketing strategies and product offerings effectively. By identifying key drivers of consumer behavior and potential areas for improvement, this study aims to contribute to the development of more targeted and impactful marketing initiatives.

Moreover, the findings of this research can inform strategic decision-making processes related to menu development, pricing strategies, promotional campaigns, and customer engagement initiatives. Ultimately, a deeper understanding of consumer behavior in the Thane region can empower businesses to boost sales, increase customer satisfaction, and keep a competitive edge in the ever-evolving fast-food industry.

This study aims to provide important insights that can guide strategic decision-making processes and support the long-term growth and profitability of McDonald's and other fast-food chains in the Thane region by a thorough investigation of consumer behaviour among adults and children.

RESEARCH PROBLEM

1. Identifying Key Drivers of Product Preferences: Understanding the primary factors that drive adults' and children's preferences for McDonald's products, considering taste, nutritional aspects, and convenience.

2. Analyzing the Impact of Advertising: Investigating how advertising and promotional strategies influence the choices of adult and child customers, and identifying the specific elements that contribute to shaping their decisions.

3. Exploring Variances in Dining Habits: Examining the differences in frequency of McDonald's visits and menu choices between adults and children, and investigating potential reasons for variations in their dining habits.

OBJECTIVES

1. To investigate the factors influencing adults' and children's preferences for McDonald's products, considering taste, nutritional value, and convenience.

2. To Examine the impact of advertising and promotional strategies on adult and child customers, assessing how these factors shape their product choices.

3. To Investigate the impact of special promotions or limited-time offers on the purchasing behavior of both adult and child customers at McDonald's.

4 .To Analyze the frequency of McDonald's visits among adults and children, identifying patterns and potential reasons for variations

HYPOTHESIS:

H0Advertising Influences Product Preferences :

There is no significant relationship between advertising exposure and the product preferences of both adults and children at McDonald's.

H1 Advertising exposure has a significant impact on shaping the product preferences of both adults and children at McDonald's.

REVIEW OF LITERATURE

- **Transportation and Logistics International (Tim O' Connor):** McDonald's is now trying self-order kiosks, digital menu boards, phone apps, and table service at restaurants as part of that modern strategy. Additionally, the organisation will be able to respond to opportunities faster with increased visibility. A marketing strategy, such a buy one, get one free deal, centred around a local event used to require thirty days to develop and carry out. However, McDonald's is now able to boost orders or even direct inventories to launch promotions earlier thanks to the linked supply chain.By using tracking technologies and logistics agreements, McDonald's is able to ensure dependable supply while relieving its franchisees of some of the strain.
- **McDonald's and the difficulties of the contemporary supply chain (Steve New, 2015):** McDonald's problemsprovides three takeaways regarding supply-chain transparency for others: Transparency requires patience; issues with reputation take time to resolve. Few businesses have encounteredReputational issues like McDonald's.
- **In the 1990s, an ill-judged legal case, the McLibelTrial,** observed the company taking action against a small environmental group in one of the longest civil cases in UK history, resulting in severe damage to the company's reputation.
  Consistent worldwide standards are necessary for global operations. McDonald's has made significant gains in certain markets, but its methods and advancements have not been consistent. McDonald's and other large food firms were embroiled in a food safety crisis in China last year. In this situation, your strength of defence equals the weakness you have. Consumers are told by derogatory news regarding overseas operations that "this company still can't be trusted."Transparency can occasionally have contradictory effects. Perhaps McDonald's will continue to reinvent itself in the future. One of its experiments, The Corner, is a "McCafé" that doesn't feel or look like a McDonald's restaurant. Even yet, the provenance agenda is still relevant today.
- **Sustainable logistical operations:** Mauro Vivaldini and Silvio R.I. Pires (2016) examine the McDonald's biodiesel case in Brazil. The purpose of this article is to explain and debate the use of sustainable practices in a closed-loop fast-food supply chain through the use of a logistics services provider (LSP) in the real-world example of the supply operations of Brazilian McDonald's restaurants that utilise biodiesel. A longitudinal case study approach was used in the design and execution of the research, and a typical example was chosen using deliberate criteria. The study's conclusions imply that the current position that LSPs hold in the leadership and management of sustainable actions within a client's supply chain may be seen as a major differentiator in the marketplace and may offer valuable support to businesses looking to address supply chain-related sustainable actions, particularly those in the fast-food retail sector.

- **McDonald′s: A Winner through Logistics: (Peter Ritchie)1990** McDonald's is a global fast-food restaurant chain. The logistics function of McDonald's Family Restaurants in Australia is described in detail, as it is an adaptation of the tried-and-true US McDonald's operation to fit the country's topography and demographic trends.
- **Ali Kara, et.al (1995)** Finding out whether the identical fast food restaurants are viewed similarly or differently in the two nations, as well as whether their posture may be enhanced through cautious and targeted promotion, is the study's main objective. It also shows that more individuals are having meals outside of their homes, which is a big trend in the USA, Canada, and most of the industrialised world.
- **Bahaudin G. Mujtaba(2007)** This study shows how the McDonald's system helps a large number of minority groups in the US and around the world find work and possibilities for advancement. Supporting their employees' educational endeavours is another aspect of their dedication to opportunity. For instance, McDonald's Hong Kong provides free business continuing education to its staff members.Due to McDonald's efforts, Hispanics now make up 18.5% of restaurant managers and 29.3% of the company's workforce.
- **Jing Han(2008**) The study focuses on McDonald's use of the strategies and how those strategies interact with the external environment and their corporate structure. It also suggests that in order to meet their goals, McDonald's needs focus on encouraging current consumers and drawing in more new ones.

RESEARCH METHODOLOGY

1. Research Design: Using a mixed-methods approach, this study will collect detailed information on adult and kid customer behaviour towards McDonald's goods in the Thane region through the use of quantitative surveys and qualitative interviews.

2. Sampling Technique: In order to guarantee representation from both adult and child populations in the Thane region, a stratified random sample technique will be employed. To include a range of viewpoints, stratification will be based on variables including age, gender, and socioeconomic background.

3. Data Collection:

• Quantitative Data: Surveys will be administered to a sample of adults and children to collect quantitative data on preferences, purchasing habits, and perceptions of McDonald’s products. The survey will include questions on menu preferences, pricing sensitivity, promotional activities, and the influence of peers and family members.

• Qualitative Data: For the purpose of learning more about a subset of participants' opinions, motives, and decision-making processes regarding McDonald's items, semi-structured interviews will be held with them. The elements influencing preferences and the fundamental causes of consumer behaviour will be investigated through interviews.

• Qualitative AnalysisThe interview transcripts will be examined using thematic analysis technique to find recurrent themes and patterns pertaining to customer behaviour. To draw actionable conclusions from the qualitative data, coding and categorization will be carried out.

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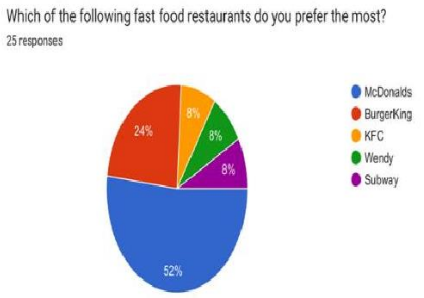
4. Ethical Considerations: Ethical standards will be followed in this study to guarantee informed consent, voluntary participation, and participant confidentiality. We will get ethical clearance from the appropriate institutional review boards.

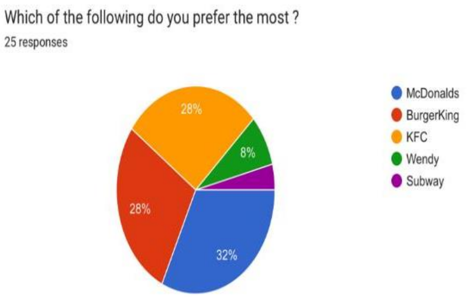
5. Limitations The study may have difficulties due to sampling bias, weariness among respondents, and the subjective nature of analysing qualitative data. There will be an attempt to lessen these restrictions by means of meticulous sampling, methods for validating data, and open reporting.

6. Implications and Contributions: Informed marketing strategies, product development initiatives, and customer engagement efforts for McDonald's and other fast-food chains operating in similar markets will be made possible by the research findings, which will also help to better understand consumer behaviour towards McDonald's products in the Thane region.

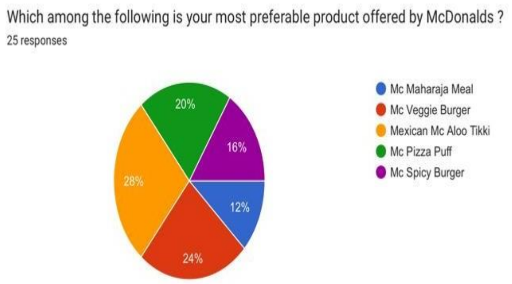
DATA INTERPRETATION

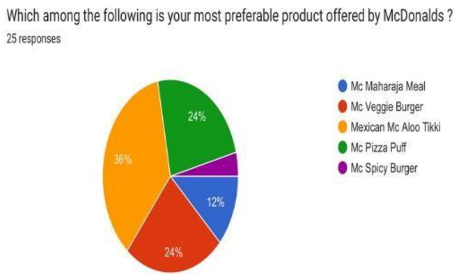
A) Child. B)Adult



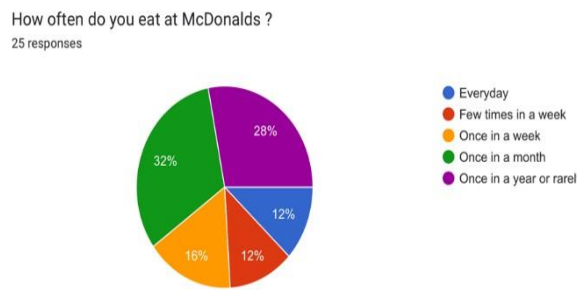


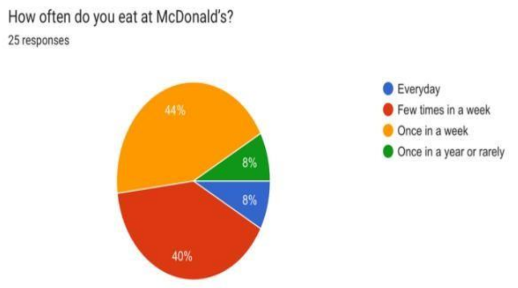
Understanding the above two diagram for child and adult which represents the number of visits for McDonalds we find that Around 32% children visit McDonalds Once in a month and around 44% Adults visit outlet once in a week.



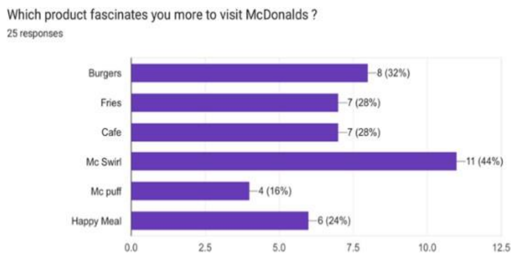


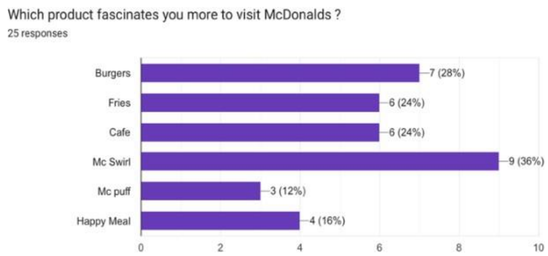
The following two diagrams represent the most preferable product offered by McDonalds and it is found that the child customers mostly like Mexican McAloo Tikki with a percent of 28 same with the



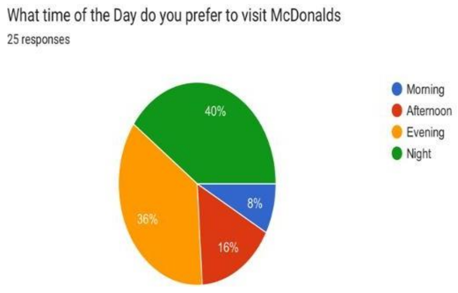


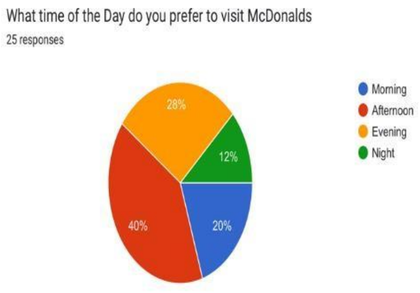
Adult customer who prefer Mexican Aloo Tikki with a percentage of 38.





The above diagram depicts which products fascinates more to the customer to buy at McDonalds and it was found that around 44% child like to buy McSwirl and around 36% Adult customers like to buy McSwirl.





The above diagrams depicts the time of visit for child and adults customers and it was found that Around 40% child customers prefer to visit at night and around 40% Adult customers prefer to visit Afternoon.

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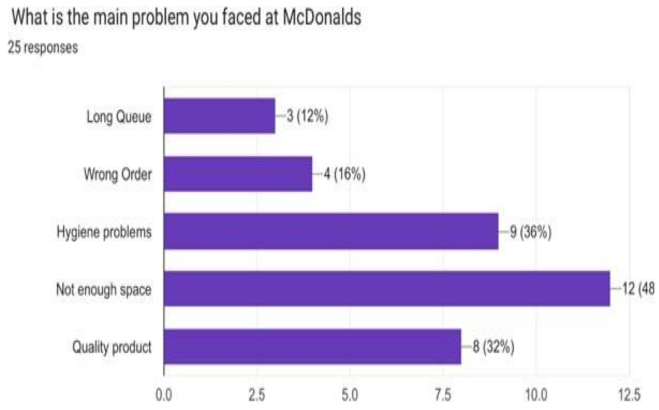
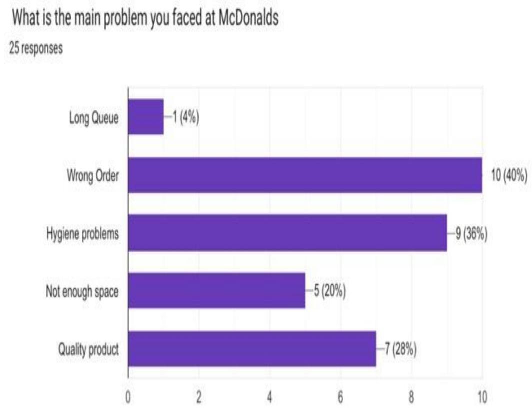
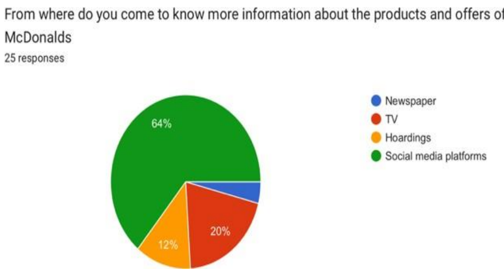
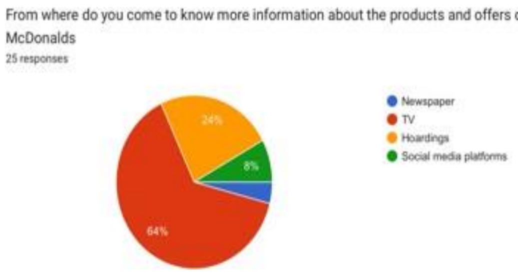


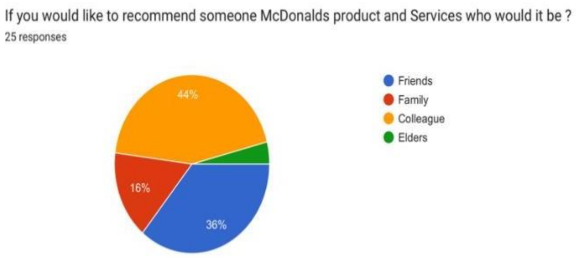


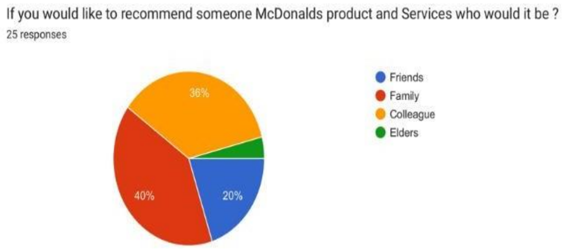
The above diagram represents the problems faced by customers and it was found that around 48% child customers faced the problem of lack of space and around 40% adult customers faced the problem of wrong order.





The above diagram represents from the sources where the customer find about the product of McDonalds and it was found that around 64% child customer find information about it through social media and while with adults around 64% find from TV.





The above diagrams says about the recommendation about the product and it was found that around 44% child customers would recommend to their colleagues while around 40% adult customers would recommend their products to their families.

HYPOTHESIS TESTING

H1 Advertising exposure has a significant impact on shaping the product preferences of both adults and children at McDonald’s.

It was found through data interpretation that Advertisement has a significant effect on the product preferences of both adult and child customers via TV and Social media hence fourth the hypothesis is proved.

FUTURE SCOPE OF THE STUDY

Based on the findings of the study on consumer behavior towards McDonald's products in the Thane region, several implications and recommendations can be drawn for McDonald's and other fast-food chains:

1. Targeted Promotional Strategies: Given that child customers visit McDonald's less frequently compared to adults, there is a clear opportunity to develop targeted promotional strategies to attract this demographic more effectively. This could involve promotions tailored specifically to children's preferences, such as kids' meal deals, toys, or themed events.

2. Menu Optimization: The low popularity of the Mc Maharaja meal suggests a need for menu optimization. McDonald's can consider adjusting the pricing or revamping the ingredients and presentation of this item to increase its appeal to customers.

3. Focus on Popular Products: Burgers, fries, and Mc swirl emerge as the most popular items among both adults and children. McDonald's should continue to focus on maintaining the quality, variety, and affordability of these items to capitalize on their popularity.

4. Flexible Operating Hours: Since timing preferences differ between adults and children, McDonald's could consider offering flexible operating hours to accommodate both demographics. For example, extending nighttime hours to cater to children's preferences while ensuring afternoon hours remain convenient for adult customers.

5. Addressing Common Issues: Addressing common issues such as lack of space for children and hygiene concerns for adults is crucial for enhancing the overall dining experience. McDonald's should prioritize improvements in store layout, cleanliness, and customer service to address these concerns effectively.

6. Digital Marketing Strategies: Given that children rely more on social media for product awareness, McDonald's should invest in digital marketing strategies targeting this demographic. This could include engaging social media campaigns, influencer partnerships, and interactive content tailored to children's preference

FINDINGS

- Child customers visit less ie once in a month, compare to adult customer for that proper promotion techniques need to be made in order to attract child customers more
- Mc Maharaja meal is the less selling burger among both the customers that is the child and the adult so for that proper pricing need to be made for it
- Burgers fries and Mc swirl are the most fascinating products offered by McDonald’s and they are highly banded by both adult and child customers however, Mac puff has low demand so for that taste and pricing need to be adjust in order to attract more customers
- Child customers preferred to visit at night where adult customer prefer to visit McDonald’s outlet at afternoon

- Lack of space in the outlet of McDonald's the most arising problems among child customers where as wrong order and hygiene problems are the most arising problems among adult customers
- Child customers often get more knowledge about the products and services offered by McDonald's from the social media platforms like Instagram, Facebook TikTok, where as adult customer get awareness about the products through Tv
- When it comes to recommendation about the product and services of McDonald's, child customer to recommend it to words the colleagues, whereas adult adult customer prefer to recommend to their family

ACKNOWLEDGEMENT

Above all, we would like to thank Prof. Dr. Radhika Kiran Kumari for her assistance with the research article. We sincerely appreciate the support that our family, teachers, students, and others have given us.

CONCLUSION:

The study on consumer behavior towards McDonald's products in the Thane region yields several significant findings. Firstly, it's apparent that child customers visit McDonald's less frequently compared to adults, signaling a need for targeted promotional strategies to attract this demographic more effectively. Additionally, the Mc Maharaja meal emerges as the least popular item among both adults and children, indicating a necessity for pricing adjustments or menu modifications. On the other hand, products like burgers, fries, and Mc swirl enjoy high demand across both demographics, highlighting their enduring popularity. Moreover, differences in timing preferences between adults and children suggest the importance of accommodating diverse visitation patterns to maximize customer satisfaction. Furthermore, addressing common issues such as limited space for children and hygiene concerns for adults is crucial for enhancing the overall dining experience. The study also reveals variations in information sources and recommendation behaviors, with children relying more on social media platforms for product awareness and adults being influenced by traditional advertising channels like TV. These findings collectively underscore the importance of understanding and catering to the unique preferences and behaviors of both adult and child customers to ensure McDonald's continued success in the Thane region.

In conclusion, the findings of this study provide valuable insights into consumer behavior towards McDonald's products among adults and children in the Thane region. By addressing the identified issues and leveraging the preferences and habits of both demographics, McDonald's can strengthen its position in the market and enhance customer satisfaction, ultimately driving long-term success and profitability.

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About the Author:

Mr. Bilal Ahmed Abdullah Samani Student At Indira Institute Of Business Management , Navi Mumbai.

DIGITAL PAYMENT TRENDS IN INDI

***Prachi Joshi** (2023005Prachi@dmtims.edu.in)*
***Akshata Waje** (2023013Akshata@dmtims.edu.in)*

ABSTRACT

In recent years, India has seen a considerable increase in digital payment use, driven by technological breakthroughs, government efforts, and shifting consumer tastes. This article gives a comprehensive study of India's present digital payment landscape, with an emphasis on significant trends, challenges and opportunities. It investigates how efforts such as Unified Payments Interface (UPI), mobile wallets, and digital banking services affect the country's payment environment. Furthermore, the essay dives into the regulatory framework governing digital payments, emphasizing the importance of regulatory agencies in encouraging innovation while protecting consumers. This article provides useful insights into India's changing digital payment landscape using a mix of qualitative and quantitative research approaches, such as market analysis, case studies, and expert interviews, this article offers valuable insights into the evolving digital payment landscape in India and its implications for businesses, consumers, and policymakers alike.

Keywords-

Digital Transactions ,Cashless Economy, Digital Payment Methods ,Unified Payments Interface (UPI) , Financial Technology (Fintech)

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Paper Accepted Date: March 25, 2023

INTRODUCTION-

In recent years, India's payment landscape has shifted dramatically, with digital transactions becoming more popular and revolutionary. This movement is being driven by a combination of reasons, including technical developments, legislative reforms, and changing customer tastes. India is the second most populous country in the world and has one of the fastest expanding economies, therefore interest in its journey towards a digital payment environment has spread globally.

India's digital payment ecosystem is distinguished by an abundance of cutting-edge platforms and solutions that cater to the demands of a diverse and sizable populace.

Mobile wallets, such as Paytm, PhonePe, and Google Pay, have emerged as popular options, providing consumers with a simple and safe way to conduct transactions across multiple retailers and services.

The Unified Payments Interface (UPI) revolutionized fund transfers between bank accounts, allowing for seamless and instantaneous transactions. UPI has grown in popularity among both consumers and businesses, fueling the rise of peer-to-peer (P2P) payments, bill payments, and retail transactions. Contactless payments are also gaining popularity, particularly in the aftermath of the COVID-19 outbreak, as consumer's value hygiene and safety. NFC-enabled cards, QR code payments, and mobile-based tap-and-pay solutions are becoming more common, contributing to the transition to a cashless economy.

Another area of research is blockchain technology, which is being used to improve security, transparency, and efficiency in digital transactions. Blockchain technology is being used by both startups and established companies to expedite procedures, cut costs, and increase trust in the payment industry.

The advent of fintech businesses has injected excitement and innovation into India's digital payments sector. These firms are challenging traditional banking and financial services by providing solutions such as microlending, digital wealth management, and payment aggregation. Despite these trends, concerns remain, such as cybersecurity risks, the necessity for robust regulatory frameworks and interoperability difficulties.

Addressing these issues is critical for maintaining the pace of digital payment adoption and creating a robust and equitable financial ecosystem. In this article, we delve deeper into the key trends, opportunities, and challenges shaping India's digital payment landscape, exploring the implications for consumers, businesses, and policymakers in the quest for a digital-first economy.

OBJECTIVE-

- The articles on digital payment trends in India aim to assess adoption, growth, effect, obstacles, and future prospects.
- These articles explore how India's financial landscape is changing due to government initiatives, technological advancements, and changing consumer behaviours.
- They stress the role that digital payment systems like net banking, mobile wallets, and UPI play in advancing financial inclusion.
- Overall, the goal is to present a complete account of how digital payments have transformed India's financial ecosystem and elevated the country to the forefront of the global digital economy.

COLLECTION OF DATA:

The research draws upon data obtained from secondary sources.

LIMITATIONS OF THE STUDY-

1. **Data Availability and Reliability:** The study's accuracy and comprehensiveness may be limited by differences in the data reliability and availability related to digital payment transactions.

2. **Regional inequalities:** India is a diversified country with inequalities in digital infrastructure, internet access, and digital payment technology adoption. These disparities may have an impact on the findings' generalizability across the country.

3. **Regulatory Environment:** Changes in the regulatory environment governing digital payments, such as new laws or rules, could have an impact on the trends seen over the study period and may not be adequately accounted for in the analysis.

4. **Technological improvements:** Rapid technological improvements, such as the launch of new payment systems or technologies, may surpass the study's period, reducing its capacity to accurately capture the most recent trends.

5. **Selection and Sample Size Bias:** The results of the study may not be as broadly applicable as they may be due to biases introduced by the sample size and selection criteria, such as the under- or overrepresentation of particular demographic groups or geographic areas.

6. **External issues:** Economic, social, or political issues unrelated to digital payments, such as economic downturns or major policy changes, may influence consumer behavior and payment preferences, affecting the study's findings.

REVIEW OF LITERATURE –

Gupta et al., 2020; Arora & Jain, 2019 - Scholarly articles highlight the transformative impact of technologies like Unified Payments Interface (UPI), mobile wallets, and Aadhaar-enabled payments on the Indian digital payment ecosystem. These innovations have facilitated seamless, secure, and interoperable transactions, driving the adoption of digital payments across diverse demographic segments.

Sharma & Roy, 2021; Chauhan et al., 2020 - Research indicates a growing acceptance of digital payments among Indian consumers, fueled by factors such as convenience, accessibility, and incentives offered by service providers. Studies delve into consumer preferences, trust levels, and usage patterns, revealing a shift away from cash-based transactions, particularly among urban and younger demographics.

Bhattacharya et al., 2021; Kumar & Reddy, 2020 - Government initiatives like Digital India and demonetization have played a pivotal role in accelerating the adoption of digital payments and fostering a conducive regulatory environment. Literature underscores the significance of regulatory frameworks established by the Reserve Bank of India (RBI) and the National Payments Corporation of India (NPCI) in promoting innovation, competition, and consumer protection in the digital payment ecosystem.

Ghosh et al., 2021; Pandey & Mishra, 2020 - Studies emphasize the role of digital payments in advancing financial inclusion goals by extending access to formal financial services, reducing transaction costs, and enhancing the efficiency of government benefit transfers. However, scholars also highlight the need to address infrastructure gaps, digital literacy barriers, and privacy concerns to ensure equitable access and empowerment, particularly among marginalized communities.

Singh & Gupta, 2020; Jain & Singh, 2019 - The literature underscores the importance of robust cybersecurity measures and data protection mechanisms to mitigate risks associated with digital payments, including fraud, identity theft, and privacy breaches. Researchers advocate for enhanced collaboration between industry stakeholders, regulators, and law enforcement agencies to bolster trust and confidence in digital payment systems.

Das & Tripathi, 2021; Joshi & Chaudhuri, 2020 - Scholars offer insights into emerging trends shaping the future of digital payments in India, such as the proliferation of contactless payments, biometric authentication, and the integration of artificial intelligence and blockchain technologies. Moreover, studies anticipate continued innovation, market consolidation, and regulatory reforms to drive sustainable growth and inclusivity in the digital payment ecosystem.

Patel, N., & Singh, R. (2019)- Impact of Government Initiatives on Digital Payment Adoption in India. This paper explores the impact of government initiatives such as demonetization and the Digital India campaign on the adoption of digital payment methods among Indian consumers and businesses.

Mohanty, S., & Rathi, A. (2021)- Technological Innovations Driving Digital Payment Trends in India. This study investigates recent technological innovations such as UPI, QR code payments, and biometric authentication, and their role in shaping digital payment trends in India.

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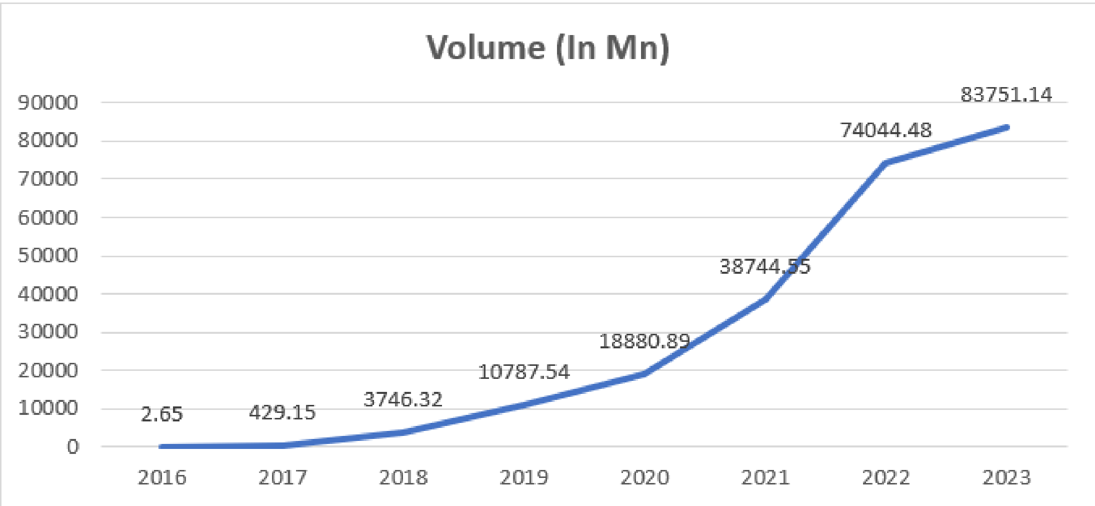
A Comparative Analysis of Digital Payment Trends in China and India, Singh, S., and Verma, N. (2020). This comparative study examines the parallels, discrepancies, and takeaways from digital payment developments in China and India, two quickly developing nations with different payment environments.

DATA ANALYSIS & INTERPRETATION-

Since National Payments Corporation of India (NPCI) launched UPI (Unified Payments Interface) in 2016, the country has experienced a considerable increase in its use. The UPI journey in India is summarized here, along with YoY (year-over-year) growth data through January 2023:



- In 2017, UPI processed over 100 million transactions totaling INR 67 billion, recording a YoY rise of 900%.
- With over INR 1.5 trillion worth of transactions executed in 2018, the YoY growth was 246%.
- With over INR 2.9 trillion worth of transactions executed in 2019, the YoY growth was 67%.
- With approximately INR 4.3 trillion worth of transactions conducted by December 2020, UPI saw a YoY rise of 63% in 2020.
- With over 1.49 billion transactions worth INR 5.6 trillion handled in June 2021, the YoY growth in 2021 was 72% [5].

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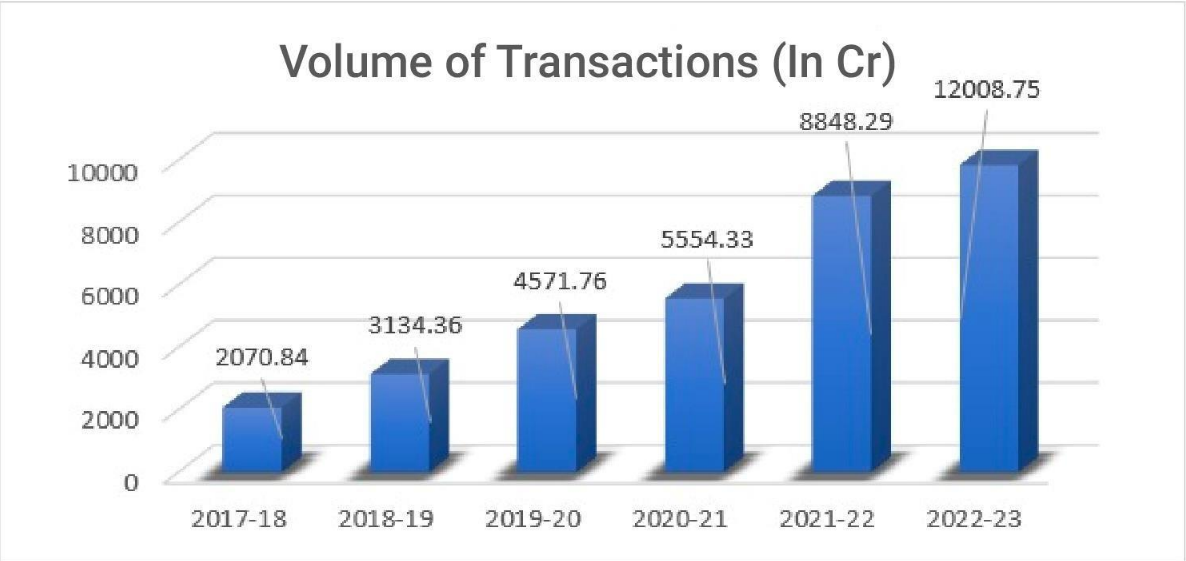
• According to the NPCI, UPI's total transaction value at the end of the 2022 calendar year was INR 125.95 trillion, an increase of 1.75 X YoY. It's interesting to note that in FY22, the entire amount of UPI transactions represented almost 86% of India's GDP [8].
• As of the end of 2023, 83.75 billion transactions had been made over UPI.

These figures demonstrate how UPI is being more and more widely used in India as a practical and safe digital transaction platform.

The ecosystem for digital payments has grown significantly in India as a result of the country's rising internet and smartphone penetration rates. Another important factor contributing to the expansion of India's digital payments ecosystem is e-commerce. India's e-commerce sector is projected to expand at a 31% compound annual growth rate and reach $200 billion by 2026. The number of Indians shopping online has increased due to the rise of the e-commerce business, and by 2025, it is predicted to reach 220 million. Numerous more private entities also contribute to the digital payments ecosystem in India. These companies provide a variety of digital payment services, including QR code-based payments, UPI payments, and mobile wallets.

In conclusion, government measures, rising internet and smartphone penetration, and the growth of e-commerce have all contributed to India's digital payments ecosystem's notable recent growth. Private companies that provide a variety of digital payment services underpin the digital payment ecosystem. Given the anticipated rise in both the size of the e-commerce business and the number of internet users in India, the future of digital payments appears bright.
India's digital payment market has grown significantly year over year, as shown below: The Digital Payment Dashboard is integrated with 118 public, commercial, regional, rural, and international banks for payments. 8,840 crores of digital payment transactions were made in FY 2021–2022, with 87.20% of current and savings accounts seeded with Aadhaar numbers and 81.05% with mobile numbers.
16 distinct digital payment methods are anticipated as a result of intensive stakeholder consultation with the Reserve Bank of India and the Ministry of Finance. These modes are as follows:



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S.No.	Payment Modes
1.	AEPS
2.	BHIM Aadhaar
3.	BHIM UPI
4.	Closed Loop Wallet
5.	Credit Card
6.	Debit Card
7.	IMPS
8.	Internet Banking
9.	Mobile Banking
10.	NACH
11.	NEFT
12.	NETC
13.	Others
14.	PPI
15.	RTGS
16.	USSD

The establishment of a digital financial transaction infrastructure is another significant accomplishment of the DigiDhan Mission. The introduction of the Aadhaar-enabled payment system is one of the many initiatives the government has put in place to encourage the usage of digital payments.

Exhibit 1. Payment Infrastructure in India (RBI, 2023).

System	Volume (In Lakh)			
	As on March 2022	January 2022	December 2022	January 2023
Number of Cards	9,912	10,110	10,206	10,280
Credit Cards	735	702	812	824
Debit Cards	9,177	9,408	9,394	9,456
Number of PPIs @	15,553	15,389	16,234	16,030
Wallets @	12,788	12,722	13,346	2,784
Cards @	2,765	2,667	2,888	13,246
Number of ATMs	2.52	2.46	2.57	2.58
Bank Owned	2.20	2.16	2.20	2.21
Others	0.31	0.30	0.37	0.37
Number of Micro ATMs @	9.16	7.78	14.19	14.75
Number of PoS Terminals	60.70	56.20	75.50	76.57
Bharat QR @	49.72	46.71	49.59	50.57
UPI QR*	1727.34	1,521.05	2,361.82	2,442.34

@: New inclusion w.e.f. November 2019.
*: New inclusion w.e.f. September 2020. Includes only static UPI QR code.

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Exhibit 4. Volume of Payments Across All System Components in India (In Lakh).

Financial Year

System	Volume (In Lakh)			
	FY 2021–22	January 2022	December 2022	January 2023
Retail – Credit Transfers	577,934	57,367	90,675	92,396
UPI@	459,561	46,171	78,290	80,385
NEFT	40,407	3,630	4,855	4,800
Immediate Payment Service (IMPS)	46,625	4,400	4,860	4,745
Others	31,341	3,166	2,670	2,466
Direct – Debit Transfers	12,190	1,060	1,357	1,360
NACH	10,754	934	1,200	1,202
Others	1,436	126	157	158
Card Payments	61,782	5,151	5,223	5,103
Credit Cards	22,398	1958	2,556	2,593
Debit Cards	39,384	3,193	2,667	2,510
PPI-based	65,782	5,807	6,354	6,129
Wallets	53,013	4,613	5,012	4,874
Cards	12,769	1,194	1,342	1,255
Paper-based Instruments	7,000	597	608	573
Total Payments	726,767	70,163	104,435	105,766
Total Digital Payments	719,768	69,566	103,826	105,193

@: New inclusion w.e.f. November 2019.

Exhibit 5. Volume of Payments Across Different Types of Payment Modes in India (In Lakh).

Payment Mode/Channel	Volume (In Lakh)			
	FY 2021–22	January 2022	December 2022	January 2023
Mobile Payments (Mobile app-based)	506,842	49,905	84,929	86,637
Internet Payments (Net Banking/ Internet Browser-based)	40,825	3,564	3,664	3,538
Cash Withdrawal at ATM	65,240	5,555	5,890	5,752
Cash Withdrawal at Micro ATM	11,126	1,125	934	963
Cash Withdrawal at PoS Terminals	91.17	2.13	2.38	2.44

HYPOTHESIS TESTING

From this research, we can conclude that there is a significant impact of customers' age, education, and income on the usage of digital payments, contradicting hypotheses H0, H01, and H03.

Hypothesis H0: There is no significant impact of customers' age on the usage of digital payments.

Hypothesis H02: There is no significant impact of customers' education on the usage of digital payments.

Hypothesis H03: There is no significant impact of customers' income on the usage of digital payments.

CONCLUSION-

The digital payment ecosystem in India has undergone a transformation, fuelled by government efforts, technical improvements, and shifting consumer preferences. In addition to streamlining financial transactions, India's rapid adoption of digital payment solutions like UPI, mobile wallets, and internet banking has made the country a leader in the world of digital payments.

Digital payments in India have grown rapidly, with a large increase in the overall value of digital transactions over the years. Looking ahead, the future of digital payments in India seems quite promising, thanks to trends like increased mobile payment acceptance, the advent of new payment technologies like blockchain and cryptocurrencies, and a greater emphasis on security and fraud prevention. As India moves on.

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About the Authors

Miss. Akshata Waje holds a Bachelor's degree in Management Studies with a specialization in finance. She is currently furthering her academic pursuits by pursuing a Post Graduate Diploma in Management. Her educational background shows a keen interest in In Accounting and Finance actively seeking opportunities for a potential career path in management and finance related fields.

Miss. Prachi Joshi holds a Bachelor's degree in Management Studies with a specialization in finance. She is currently furthering her academic pursuits by pursuing a Post Graduate Diploma in Management. Her educational background shows a keen interest in In HR and Finance actively seeking opportunities for a potential career path in management and HR related fields.

A STUDY ON THE EVOLUTION OF AUGMENTED REALITY IN E-COMMERCE: CONSUMER AWARENESS, ADOPTION AND IMPACT ON FASHION BASED PRODUCTS, WITH SPECIAL REFERENCE TO PANVEL REGION

Mr. Arul Kumar Pandian
(arulklea@gmail.com) 9819519856

ABSTRACT

This study explores the evolution of augmented reality (AR) in e-commerce, focusing on consumer awareness, adoption, and its impact on fashion products, specifically within the Panvel region of India. The research investigates how AR has transformed the online shopping experience for fashion items. It examines consumer awareness of AR technology and its level of adoption for fashion purchases in Panvel. The study further analyses the impact of AR on consumer decision-making, purchase confidence, and the reduction of return rates for fashion products. By focusing on a specific region like Panvel, the research aims to identify any unique factors influencing consumer behaviour towards AR in e-commerce for fashion. This analysis can provide valuable insights for e-commerce businesses and fashion retailers to tailor AR strategies that resonate with consumers in the Panvel region. The rapid advancement of Augmented Reality (AR) technology has significantly transformed various industries, including the e-commerce sector, by enhancing the online shopping experience. This research focuses on investigating the evolution of AR in e-commerce, particularly in the context of fashion-based products, with a special reference to the Panvel region. The study aims to assess consumer awareness, adoption rates, and the overall impact of AR on purchasing behaviour and satisfaction.

Keywords: Augmented Reality, Fashion products, Technology, E-commerce, Advancement.

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RESEARCH GAP ANALYSIS:

Considering the above thesis reviewed, it is found that, Consumers psychology towards the adoption of VR and AR technologies in Retail, is not been studied. This research can provide valuable insights to businesses about the current state of virtual and augmented reality technologies in e-commerce and retail. This knowledge can inform their strategic decisions on technology adoption, marketing, and customer engagement. Those that can effectively integrate virtual and augmented reality to enhance customer experiences may attract more customers and gain a competitive advantage in the market.

INTRODUCTION:

Retail stores are a crucial part of the consumer economy, providing a physical or virtual space where consumers can browse, compare, and purchase products and services that meet their needs and preferences. They play a significant role in marketing, merchandising, and delivering products to end consumers and their format can vary widely based on industry, location, and business model.

Virtual Reality (VR) and Augmented Reality (AR) technologies have been evolving rapidly and are increasingly being integrated into various industries. E-commerce, in particular, has witnessed the potential of VR and AR to enhance the shopping experience. This research proposal outlines a study to investigate the evolution of VR and AR in e-commerce, focusing on consumer awareness, adoption, and the impact on fashion product sales, with specific reference to the Navi Mumbai region.

Augmented Reality (AR) is reshaping the way consumers shop for fashion products in the e-commerce industry. It offers a unique and immersive shopping experience by overlaying digital information onto the real world. This technology bridges the gap between the online and offline shopping experiences, providing consumers with the ability to try on clothing virtually, visualize how products fit in their real-life environments, and make more informed purchase decisions.

VR and AR can have a significant impact on the fashion industry within the realm of e- commerce. Here are some ways VR and AR can enhance the shopping experience for fashion-based products:

Virtual Fitting Rooms: VR allows customers to virtually try on clothing and accessories. Users can create avatars that resemble their body shape and size, and then "try on" different outfits virtually. This technology helps customers make more informed purchasing decisions and reduces the need for returns due to sizing issues.

Interactive Product Visualization: Customers can view fashion products in 3D, rotate them, zoom in for close-ups, and examine details such as fabric texture, stitching, and embellishments. This level of interactivity provides a more comprehensive understanding of the product compared to traditional images.

Style Customization: It can offer styling suggestions and allow customers to mix and match different clothing items to create personalized outfits. This feature is particularly valuable for customers looking for fashion inspiration or experimenting with new styles.

Brand Engagement and Storytelling: It can transport customers into the world of a fashion brand. Users can explore the brand's history, design process, and values in an immersive way, fostering a deeper connection between the brand and the customer.

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Virtual Shopping Districts: Brands or marketplaces can create virtual shopping districts or malls where customers can walk around, explore different stores, and browse through collections just as they would in a physical shopping center.

Accessory and Jewellery Try-On: In addition to clothing, it can be used for trying on accessories such as jewellery, watches, and eyewear. Customers can see how these items look on them before making a purchase.

Reduced Environmental Impact: It can contribute to sustainability efforts by reducing the need for physical fashion samples, travel to fashion events, and other resource-intensive activities.

Several e-commerce platforms in India are exploring and beginning to incorporate VR and AR technology to enhance the online shopping experience. However, the adoption of VR and AR in e-commerce can evolve rapidly. Some of the e-commerce platforms that were known to experiment with or use VR and AR in India include:

Myntra: an online fashion and lifestyle marketplace, has experimented with VR to offer virtual shopping experiences where users can explore virtual stores and try on virtual clothes.

Lenskart: a popular online eyewear retailer, uses AR for virtual eyeglass try-ons. Customers can use their smartphone cameras to see how different frames will look on their faces.

Pepperfry: a furniture and home décor e-commerce platform, started using Augmented reality and Virtual reality to help customers visualize how furniture would look in their homes before making a purchase.

Voylla: a fashion jewellery e-commerce platform, has used VR to offer immersive shopping experience for jewellery and accessories.

Nykaa: a beauty and cosmetics e-commerce platform, has explored using AR and VR for virtual makeup trials and skin care consultations.

Tata CLiQ: a multi-category online marketplace, has dabbled in using VR for a certain shopping experience.

Shoppers Stop: a retail and lifestyle department store chain, has experimented with VR to offer virtual trial rooms.

Wardrobe: Wardrobe is an Indian fashion e-commerce platform that leverages AR to provide virtual fitting rooms. Shoppers can virtually try on various apparel items and see how they fit in real-time.

StyleDotMe: has introduced "Mirror," an AR fashion platform that enables users to receive real-time fashion advice and feedback from stylists and peers. It also allows virtual try-ons.

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Pernia's Pop-Up Shop: Pernia's Pop-Up Shop, a luxury fashion and lifestyle store, has integrated AR to provide a virtual shopping experience where users can explore the latest collections and try on outfits virtually.

H&M India: H&M, a global fashion retailer with a presence in India, has incorporated AR for interactive in-store experiences and virtual trials of outfits through its app.

Voonik: an online fashion marketplace, has introduced an AR-based feature called "Mr. Voonik" that offers personalized style recommendations for men, including virtual outfit suggestions.

LimeRoad: LimeRoad has integrated AR features into its app to enable users to create and share their fashion looks using virtual dressing rooms and style recommendations.

Adidas India: Adidas India has employed AR technology for interactive in-store experiences and to engage customers with immersive product launches and promotions.

OBJECTIVES OF THE STUDY:

1. To assess the current level of awareness among consumers in the Panvel region regarding Virtual and Augmented Reality technologies in E-commerce and Retail outlets.
2. To evaluate the effectiveness of VR and AR technologies in enhancing the shopping experience and increasing consumer engagement in both online and offline retail settings.
3. To examine the impact of VR and AR technologies on consumer decision-making processes, engagement and satisfaction.
4. To study whether the adoption of VR and AR technologies leads to a reduction in return rates for products due to improved product visualization and alignment with consumers expectations.
5. To identify any challenges or barriers faced by consumers in Panvel when adopting and using VR and AR technologies in the retail and e-commerce context.
6. To provide insights and recommendations for businesses regarding the effective integration of VR and AR technologies to enhance the shopping experience and boost sales.

SCOPE OF THE STUDY:

This study will contribute to the existing body of knowledge on Virtual Reality and Augmented Reality in e-commerce and retail and provide a comprehensive understanding of how VR and AR experiences impact consumer behaviour and to which extent consumers are adopting or using these technologies for shopping. The findings can offer valuable insights to businesses on the strategic integration of Virtual Reality technology to enhance customer engagement and sales. The study can also contribute to the theoretical knowledge by extending existing models of consumer behaviour in the context of emerging

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technologies. The research may identify practical implications for marketers, designers and policymakers in e-commerce sector.

LIMITATIONS OF THE STUDY:

1. The study was conducted within geographical boundaries of Panvel Region.
2. The study involves a relatively small or homogeneous group of consumers; the findings might not be generalizable to all the consumers in general.

HYPOTHESIS:

H_0: The respondents are not aware about the adoption of Virtual and Augmented reality in Retail
H_1: The respondents are aware about the adoption of VR and AR technologies in Retail

H_0: VR and AR technologies do not significantly enhance the shopping experience and increase consumer engagement in online and offline retail settings.
H_2: VR and AR technologies significantly enhance the shopping experience and increase consumer engagement in both online and offline retail settings.

H_0: VR and AR technologies do not have a significant impact on consumer decision-making processes, engagement, and satisfaction in retail and e-commerce settings. H_3: VR and AR technologies have a significant impact on consumer decision-making processes, engagement, and satisfaction in retail and e-commerce settings.

H_0: The adoption of VR and AR technologies does not lead to a reduction in return rates for products, and there is no significant improvement in product visualization and alignment with consumers' expectations.
H_4: The adoption of VR and AR technologies leads to a reduction in return rates for products, indicating a significant improvement in product visualization and alignment with consumers' expectations.

RESEARCH METHODOLOGY:

Primary Data is collected by conducting survey among 150 respondents of Panvel region using a structured questionnaire to understand their perception and preparedness of integrating augmented reality (AR) in e-commerce. The purpose of conducting the survey aims to facilitate the development of effective strategies for integrating AR into retail, thereby enhancing e-commerce transactions for a technology-driven future.

The targeted respondents for the above study are 150 consumers in Panvel region through structured questionnaire. The survey questionnaire includes various aspects like awareness, benefits, preference, etc. to get relevant data to support the research findings.

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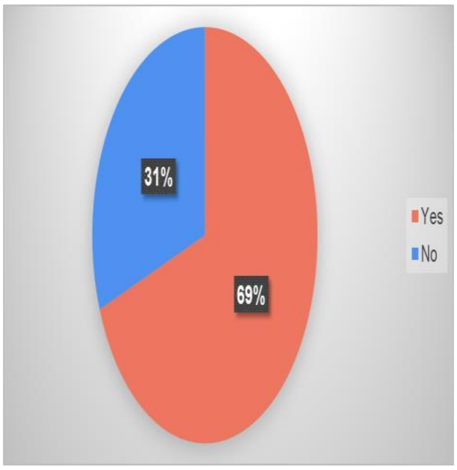
Secondary data is collected from website, news articles and E-journals

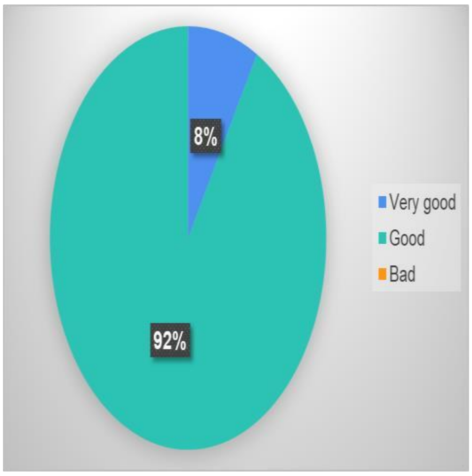
DATA ANALYSIS AND INTERPRETATION:

Data collected from 150 samples in Panvel region

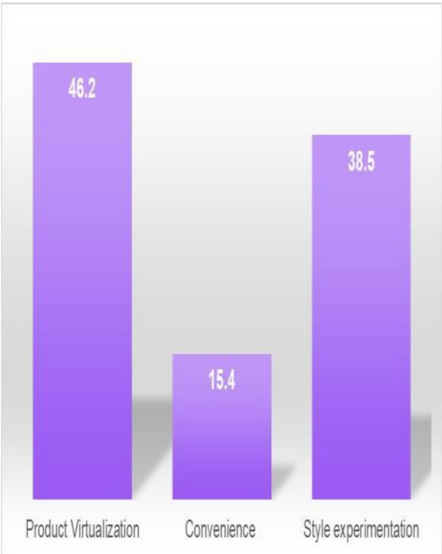
1. Have you ever used augmented reality technology in the context of online shopping for fashion products?



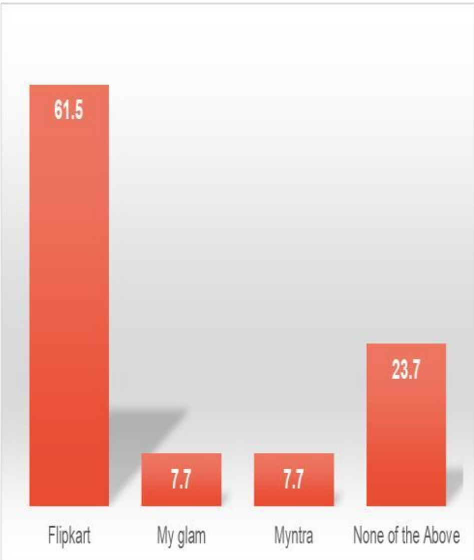
2. If yes please describe your experience with augmented reality in e commerce (eg. Virtual try ons)



3. What factors affects your decision to use Augmented reality for fashion shopping online?



4. Which fashion based augmented reality do you use?



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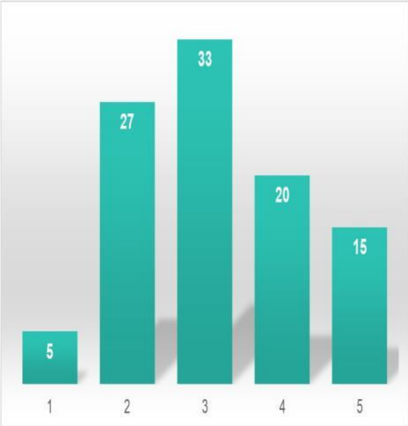
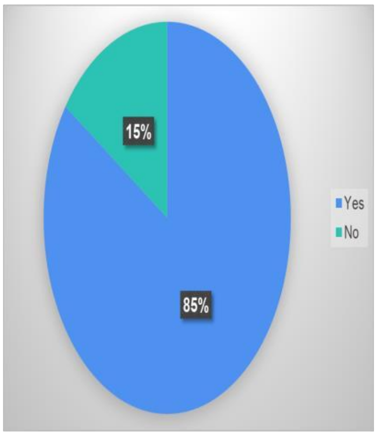
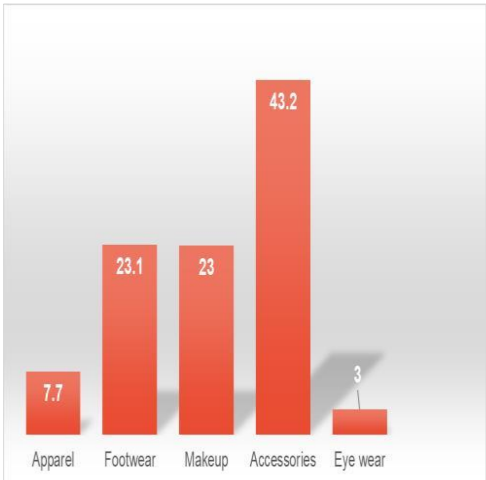
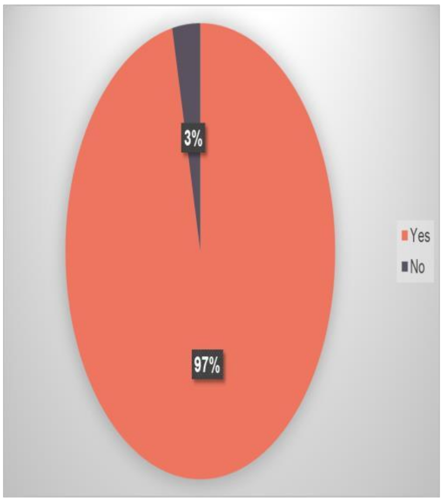
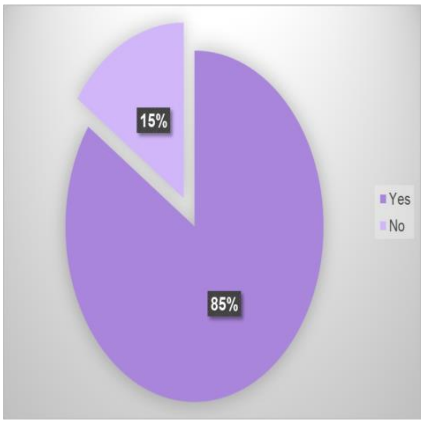
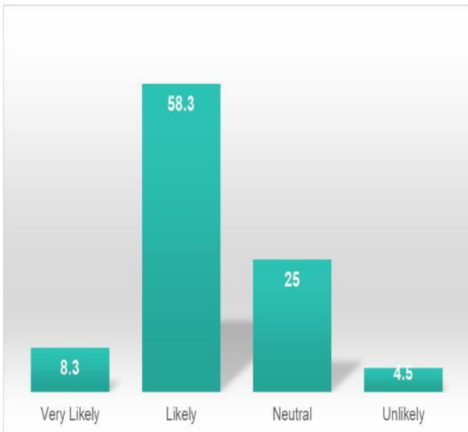
5. On a scale of 1 to 5 how satisfied are you with your augmented reality shopping experience 	6. Are you aware of availability of Augmented reality features on fashion e-commerce website and apps? 
7. What types of fashion products do you prefer to use Augmented reality for when shopping online? 	8. Do you believe that augmented reality can provide a more realistic shopping experience for fashion products. 

9. Do you think augmented reality technology can help reduce the rate of product returns in online fashion shopping.



10. How likely are you to continue using augmented reality technology for fashion shopping in future?



FINDINGS:

1. The majority of individuals buy for fashion products using augmented reality.
2. The most of consumers who use augmented reality to shop for items favour Flipkart above other E Commerce platform.
3. Our survey indicates that the majority of users use augmented reality to compare various things, including footwear, cosmetics, and accessories.
4. Majority of respondents occasionally prefer augmented reality while shopping
5. The majority of individuals believe that by using augmented reality it can aid in decreasing product returns.
6. In the future, the majority of people probably will use augmented reality.

HYPOTHESIS TESTING:

H_0: The respondents are not aware about the adoption of Virtual and Augmented reality in Retail. **Rejected**

H_1: The respondents are aware about the adoption of VR and AR technologies in Retail. **Accepted**

H_0: VR and AR technologies do not significantly enhance the shopping experience and increase consumer engagement in online and offline retail settings. **Rejected** H_2: VR and AR technologies significantly enhance the shopping experience and increase consumer engagement in both online and offline retail settings. **Accepted**

H_0: VR and AR technologies do not have a significant impact on consumer decision-making processes, engagement, and satisfaction in retail and e-commerce settings. **Rejected**

H_3: VR and AR technologies have a significant impact on consumer decision-making processes, engagement, and satisfaction in retail and e-commerce settings. **Accepted**

H_0: The adoption of VR and AR technologies does not lead to a reduction in return rates for products, and there is no significant improvement in product visualization and alignment with consumers' expectations. **Rejected**

H_4: The adoption of VR and AR technologies leads to a reduction in return rates for products, indicating a significant improvement in product visualization and alignment with consumers' expectations. **Accepted**

CONCLUSION:

This study emphasizes how AR is gradually changing the E-Commerce scene, especially when it comes to fashion products in the particular Panvel region. The study highlights the increasing recognition and use of augmented reality (AR) by consumers, underscoring its revolutionary impact on their online buying habits.

RECOMMENDATIONS:

1. Develop comprehensive educational campaigns to inform consumers about the benefits and usability of AR in fashion e-commerce. This can include tutorials, demos, and success stories that highlight the ease of use and advantages of AR for online shopping.
2. Ensure that AR applications are accessible across various devices and platforms, with user-friendly interfaces that cater to a broad demographic, including those with limited technological expertise. Simplifying the AR experience can encourage wider adoption among potential users.
3. Invest in AR technologies that offer personalized experiences to users. By leveraging data analytics, businesses can provide customized recommendations and virtual try-on features that cater to individual preferences and sizes, enhancing the shopping experience. Acknowledge concerns regarding student safety and well-being with AR use.

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FINANCIAL PLANNING AMONG, YOUTH GENERATION IN MUMBAI CITY

Harsh Naidu (2023028@indiraiibm.edu.in)
Yogesh Patil (2023032@indiraiibm.edu.in)

ABSTRACT

For the younger generation to ensure stability and security in their finances, financial planning is essential. This study's objective is to look at the attitudes, practices, and difficulties related to financial planning that Mumbai, India's youth population faces. The study will employ a blend of primary and secondary research techniques to collect information, such as questionnaires, interviews, and examination of current publications and studies. This study aims to provide insights and recommendations that can help enhance financial literacy and planning techniques among young people in Mumbai by analyzing the financial planning habits and requirements of the younger generation.

Keywords: Financial Literacy, Financial Planning, Saving and Investing, Secure and Prosperous Life, Risk management, Retirement planning, Goal setting.

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INTRODUCTION

Financial planning among the youth is a crucial aspect of personal development and long-term success. In an era characterized by economic uncertainties, rapid technological changes, and evolving societal norms, the ability of young individuals to manage their finances effectively has become more important than ever. Financial planning refers to the process of setting and achieving financial goals by carefully managing resources, expenses, and investments. This introduction explores the significance of financial planning among the youth generation.

1. Importance of Financial Literacy:

Financial planning starts with financial literacy. The youth need to understand the basics of budgeting, saving, investing, and managing debt. A lack of financial education can lead to poor financial decisions, hindering their ability to build wealth and achieve their goals.

2. Early Start for Long-Term Success:

The power of compounding works best when individuals start saving and investing early. Youth have a unique advantage in terms of time, and by starting financial planning early, they can harness the full potential of compounding to build wealth over time.

3. Addressing Student Loans and Debt:

Many young individuals face the burden of student loans or other forms of debt. Effective financial planning helps them manage and pay off debts strategically, preventing long-term financial stress and fostering a healthier financial future.

4. Goal Setting and Life Planning:

Financial planning is not just about managing money; it's about aligning financial resources with personal objectives. Purchasing a property, launching a company, or traveling the world, financial planning provides a roadmap to achieve these aspirations.

5. Adapting to Economic Changes:

The global economy is dynamic, and financial planning equips the youth with the skills to adapt to economic changes. From building an emergency fund to understanding investment strategies, financial planning provides a buffer against economic uncertainties.

6. Building a Safety Net:

Life is unpredictable, and having a financial safety net is essential. Financial planning ensures that the youth are prepared for unexpected expenses, emergencies, or sudden changes in their personal or professional lives.

7. Investing in Personal Development:

Financial planning extends beyond monetary aspects. It involves investing in education, skills development, and overall personal growth. By aligning financial resources with personal development goals, the youth can enhance their earning potential and career prospects.

In conclusion, financial planning among the youth is not just about managing money; it's about empowering individuals to take control of their financial futures. Through education, early adoption of smart financial habits, and strategic decision-making, the youth can pave the way for a secure and prosperous life ahead.

LITERATURE REVIEW

Many field studies conducted globally reveal that a sizeable portion of people have little to no financial literacy (see, for example, Lusardi and Mitchell, 2008, Lusardi and Tufano, 2009, Van Rooij et al., 2011). In numerous domains, including retirement planning (Lusardi & Mitchell, 2007), borrowing decisions (Lusardi & Tufano, 2009), and stock market involvement (Van Rooij et al., 2011), a lack of financial understanding is linked to less-than-ideal financial results.

Bauer, Collins and Richardson (2017) In their research, the attitudes that members of Generation X and millennials held toward financial prosperity were contrasted. To find out how different people felt about taking risks, being financially independent, and having faith in outsiders to help with personal financial planning, analysis of variance was employed. The findings showed that neither generation believes they will become wealthier than their parents when it comes to financial freedom. Gen-Xers, in contrast to Millennials, think that achieving financial stability is a more significant objective and that they will become financially independent before they turn 65. About the matter of taking risks, Compared to Millennials, Gen-Xers are more inclined to take on riskier investments. Millennials are more likely to trust people than Gen-Xers are. Neither the corporate retirement plans nor social security are expected to provide for the retirement needs of this generation. The study comes to the conclusion that opinions have changed between the two generations.

Abhijeet Birari & Umesh Patil (2014) examined how young people in Mumbai spend and save their money. According to the survey, there are notable differences between the spending patterns of students with varying educational backgrounds. The study concludes that the majority of the young people in the sample spend a significant amount of money on consumables and that very little money is saved or invested because of a lack of awareness.

Gina Chowa, Mat Despard & Isaac Osei-Akoto (2012) studied the money-saving and spending habits of Mumbai's youth. The poll indicates that students with different educational backgrounds have spending behaviors that differ noticeably from one another. The study comes to the conclusion that, because to a lack of awareness, most of the young individuals in the sample spend a large amount of money on consumables and save or invest very little of their income.

Jaakko and Tikkanen (2011) The majority of investors have affect-based additional reason to engage in stocks, above and beyond financial return expectations, according to a study on "Individuals' Affect-Based Motivations to Invest in Stocks: Beyond Expected Financial Returns and Risks." The more a person felt positively about the company, the more motivated he was to make additional investments.

Problem of the study

Mumbai, one of India's most economically active cities, presents a special set of difficulties for the younger generation in terms of financial planning. Given the accelerating rates of urbanization and globalization, as well as the changing socioeconomic environment, it is imperative to comprehend the dynamics of financial planning habits among Mumbai's youth. The aim of this study is to investigate the financial planning complications among the youth population in Mumbai City, with a focus on identifying the opportunities and challenges that they face.

OBJECTIVE

- To Find Financial Literacy Among Youth.
- To analysis how personal finance is manage by youth generation

HYPOTHESIS

- Null Hypothesis (H0): There is no significant difference in the financial planning practices among the youth generation in Mumbai.

- Alternative Hypothesis (H1): There is a significant difference in the financial planning practices among the youth generation in Mumbai.

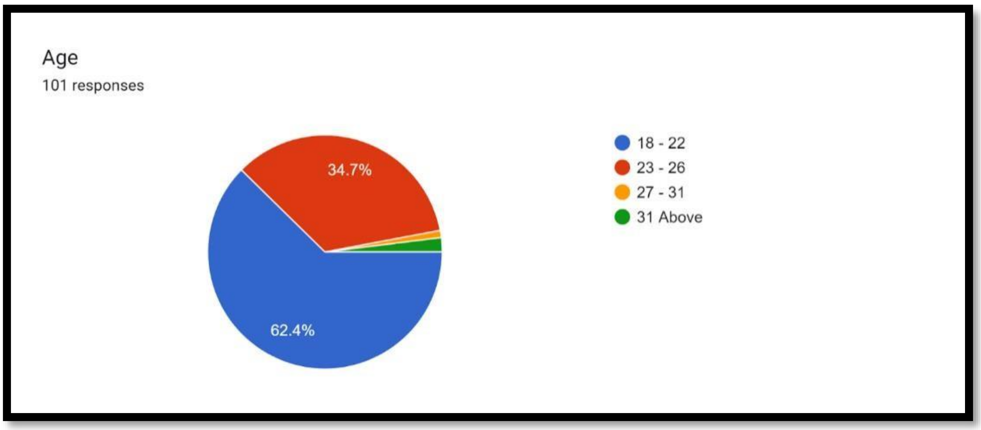
RESEARCH METHODOLOGY

A structured questionnaire with a small number of targeted items about students' financial planning behavior was utilized for primary data collection. The poll covered topics including how much (roughly) of income is saved and whether it is invested in capital markets or traditional savings methods. (101 respondents) provided enough information to be included in the study sample. The emphasis was on the financial planning of Mumbai's youth.

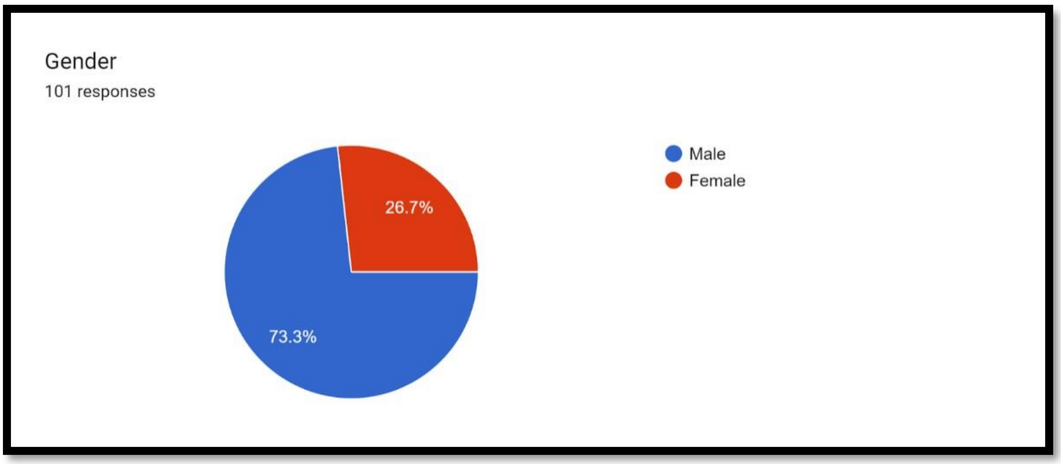
The secondary data is the second piece of information used in the research. This Kind of information is gathered from a variety of sources, including magazines, Newspapers, literature of Reviews, examination of previously published works by various writers in relevant fields; and more.

We have used is Simple Random Data.

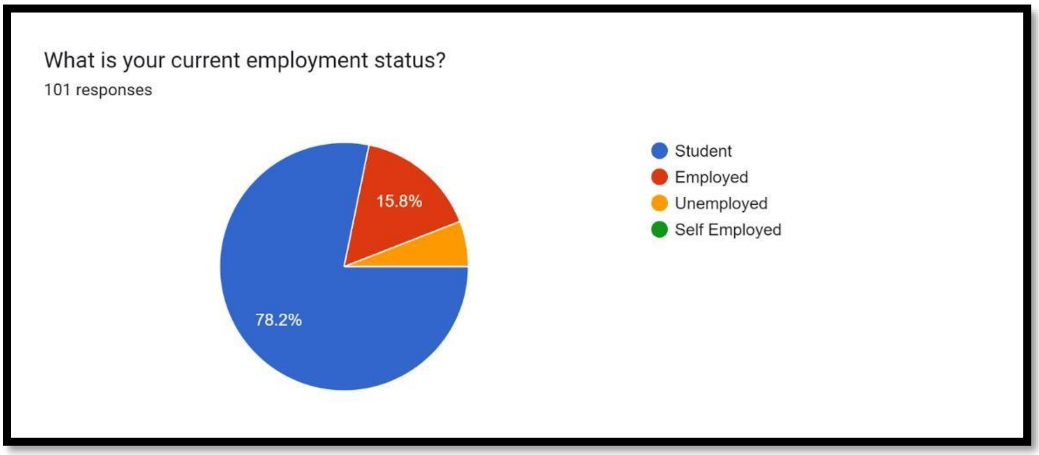
DATA ANALYSIS AND INTERPRENTION



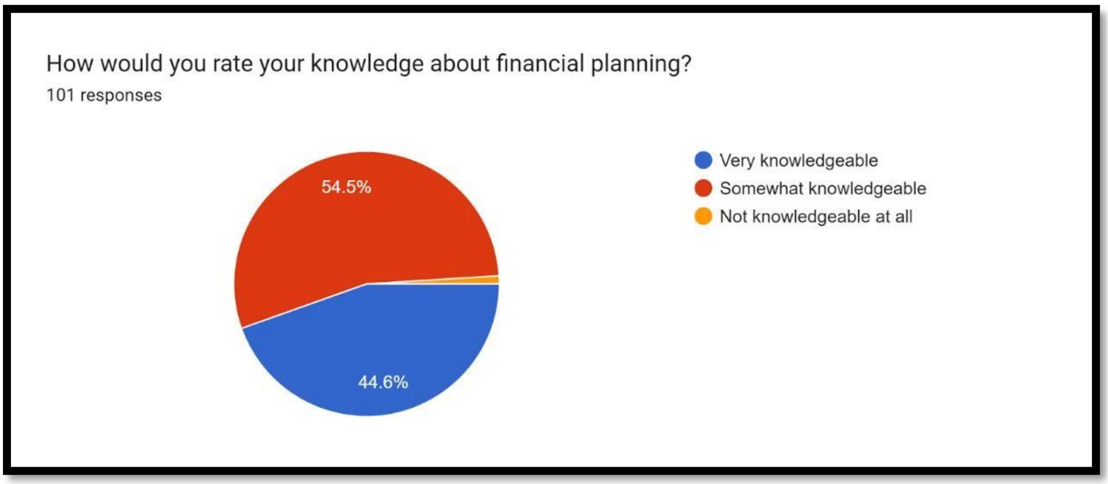
INTERPRETATION : Most respondents (62.4%) were between 18 and 22 years old.



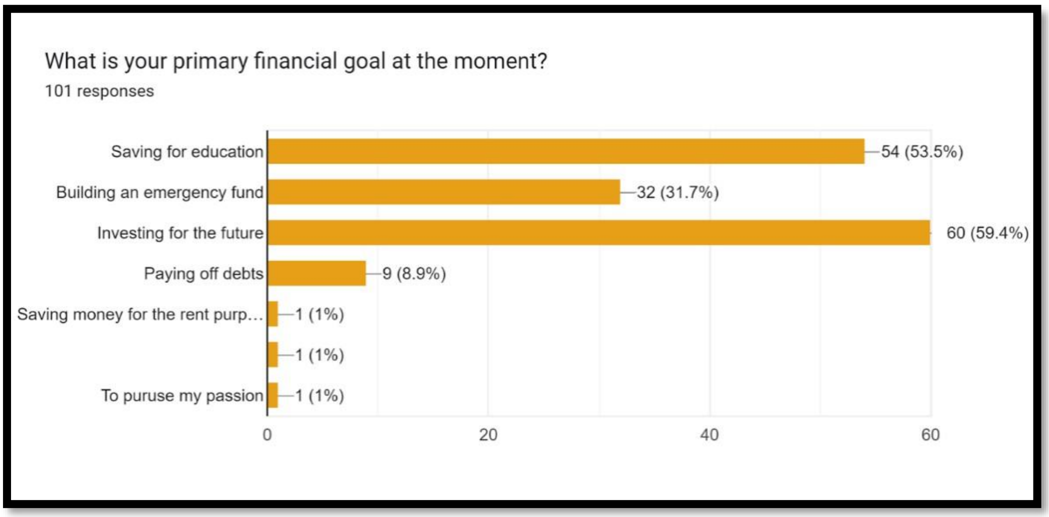
INTERPRETATION : The above table shows that the 73.3% respondents are male and 26.7%% of them are female respondents.



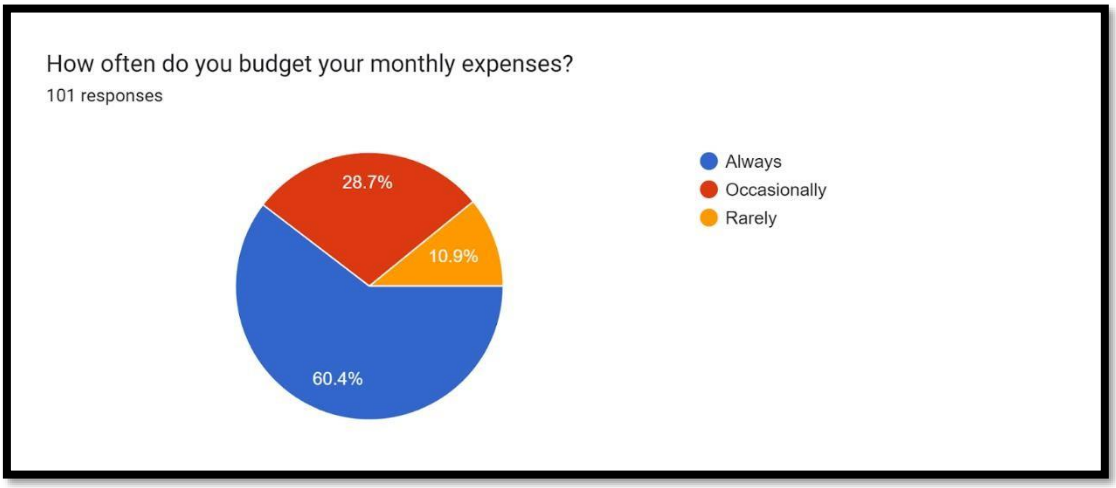
INTERPRETATION : According to the respondent that 78.2% respondents are seen by the students,and 15.8% seen by the Employed.



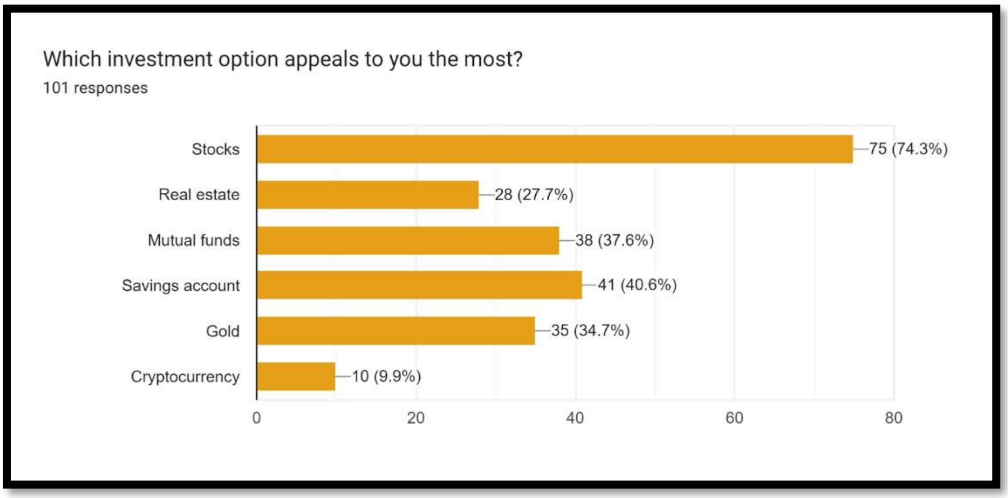
INTERPRETATION : people rated their knowledge of financial planning, Over half (54.5%) said they were somewhat knowledgeable, while 44.6% said they were not knowledgeable at all. A smaller percentage, 10.9%, said they were not very knowledgeable.



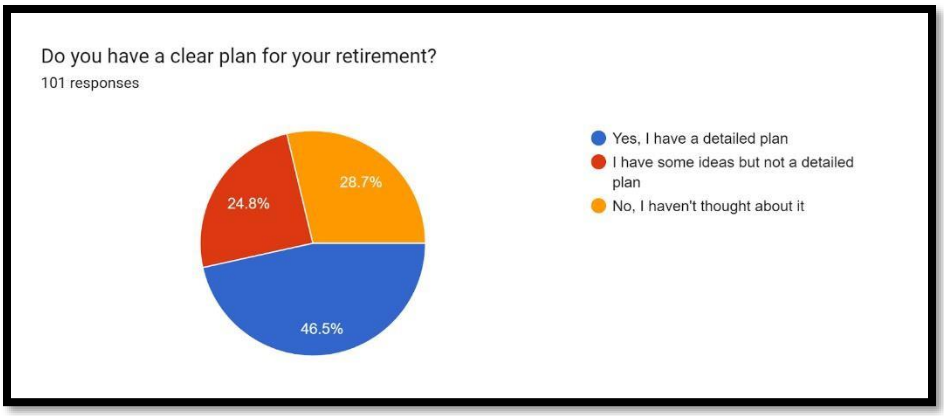
INTERPRETATION : The above chart shows that the people's Primary financial goal is to investing for the future with 59.4% , saving for education with 53.5% , Building an emergency fund with 31.7% and paying off debts with 8.9%



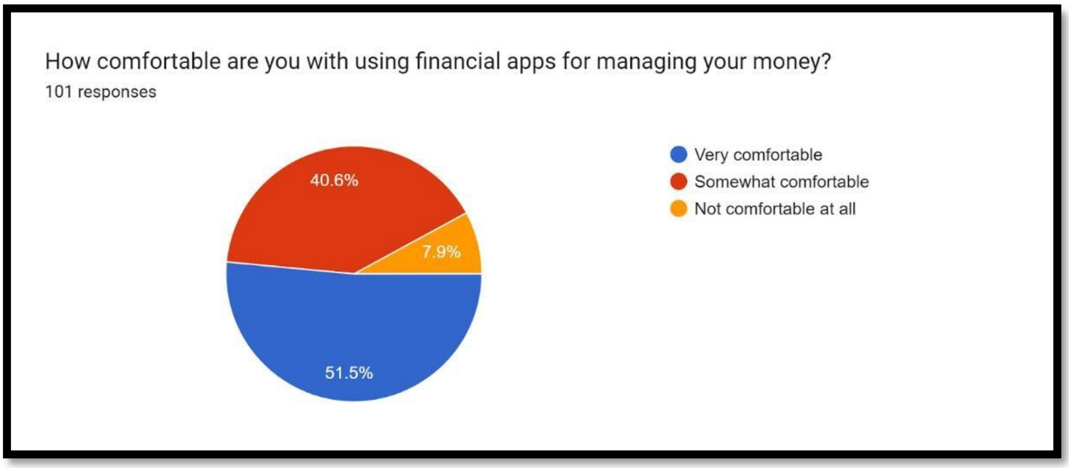
INTERPRETATION : The pie chart shows that most people budget their monthly expenses once a month (60.4%). A smaller proportion of people budget their expenses rarely (10.9%) or occasionally (28.7%). Budgeting more frequently allows people to track their spending habits and make adjustments as needed throughout the month.



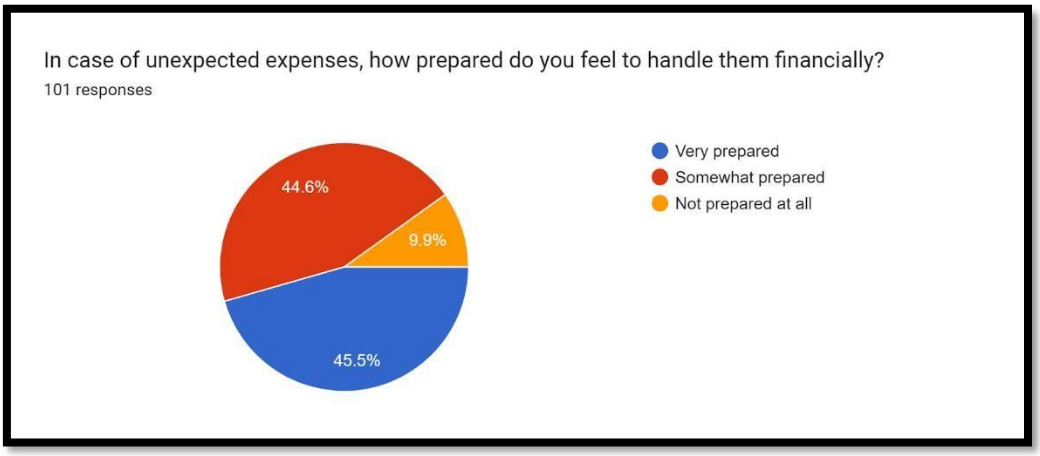
INTERPRETATION : The pie chart shows the results of a survey asking which investment option is most appealing. Stocks are the most popular choice, with 74.3% of respondents indicating it. Real estate comes in second at 27.7%, followed by mutual funds at 37.6%. Less popular options include savings accounts (40.6%), gold (34.7%) and cryptocurrency (9.9%).



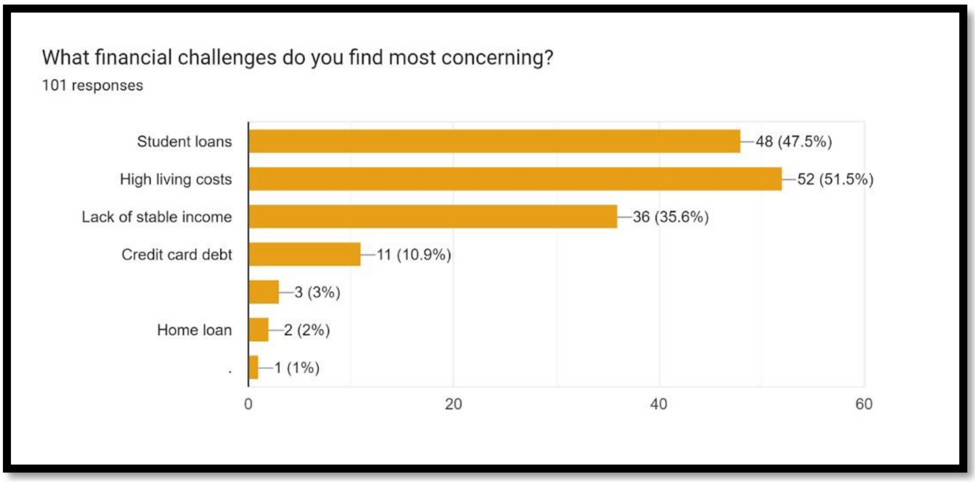
INTERPRETATION: The above pie chart shows that 46.5% of the 101 people surveyed said they have a detailed plan about retirement planning.Another 24.8% of respondents said they have some ideas but not a detailed plan, while only 28.7% said they don't have a detailed plan for retirement.



INTERPRETATION : According to the respondent 51.5% of people are very comfortable using financial apps for managing their money, 40.6% are somewhat comfortable, and 7.9% are not comfortable at all.



INTERPRETATION : According to the respondents 45.5% of respondents said they are very prepared to handle unexpected financial situations.46.6% of respondents said they are somewhat prepared. 9.9% of respondents said they are not prepared at all.



INTERPRETATION : According to the respondents the tables shown that High living costs (51.5%), Student loans (47.5%).These were followed by: Lack of stable income (35.6%),Credit card debt (10.9%),Home loan (2%) and Other (3%).This suggests that a significant portion of the respondents are worried about affording basic necessities and managing debt.

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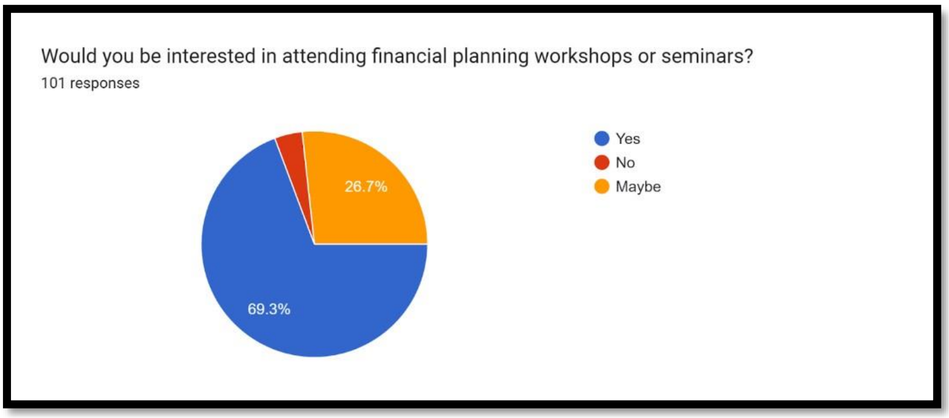

INTERPRETATION : Most respondents said yes, they would be interested in attending financial workshops or seminars i.e. is 69.3%A smaller number of respondents said no, indicating they would not be interested.

FINDINGS

The results show that Mumbai's young population, which is mostly composed of people between the ages of 18 and 22, demonstrates a combination of positive financial practices and areas that require improvement. The majority of respondents are male, indicating a gender gap in financial participation despite the admirable focus on long-term investments and education as the two main financial priorities. The majority of responders were students, which emphasizes the significance of early financialeducation programs. Even while a sizable part of respondents believes themselves to be somewhat awareabout financial planning, a sizable portion feel underinformed, highlighting the urgent need for more financial literacy initiatives. Respondents are shown to regularly create budgets, suggesting that they understand the value of financial restraint. Planning for retirement and tackling financial issues like highliving expenses and school loans, however, still need work. The willingness of respondents to improvetheir financial literacy is indicated by their willingness to use financial apps and interest in attending financial workshops. This presents opportunities for policymakers, financial institutions, and educatorsto create focused interventions to support youth financial well-being in Mumbai.

SUGGESTIONS

To attain both short- and long-term financial objectives while maintaining stability and security in their finances, people must engage in financial planning. Assessing your existing financial status, including income, spending, assets, and obligations, is essential first. Set measurable objectives, such retirement savings, house ownership, or college funding for your kids, as soon as you have a firm grasp of your financial situation. Create a budget that includes savings for emergencies and everyday costs in addition to money set aside for these objectives. Investing diversifies your holdings to minimize risk and optimize returns over time. Review and modify your financial plan on a regular basis to reflect changesin your circumstances—marriage, job promotion, unanticipated bills, etc. To further improve your strategy and make sure it is in line with your goals, think about consulting financial experts. Making financial planning a priority can help you move toward a safe and wealthy future.

FUTURE SCOPE OF STUDY

Future research in financial planning is expected to expand significantly in response to changing economic conditions, advancing technology, and evolving demography. Professionals with specific knowledge in fields like wealth management, retirement planning, tax optimization, and risk management are in greater demand as financial markets becoming more intricate and linked. Furthermore, the emergence of digital platforms and artificial intelligence is transforming the financial services industry and opening up new avenues for financial planning process innovation and efficiency.

Furthermore, there is a greater need for customized financial planning solutions to meet a range of demands and lifestyles due to demographic trends including the aging population and the rise in gig economy and self-employment. Because of this, interdisciplinary approaches to financial planning are expected to be the main focus of future research, bringing insights from data science, behavioural economics, psychology, and other fields to better understand and address the changing needs of individuals and households in a financial environment that is becoming more dynamic and uncertain.

LIMITATION OF THE STUDY

The inherently unpredictable nature of future market dynamics and economic situations is one of the study of financial planning's main limitations. Financial planners use a variety of models and approaches to project inflation rates, investment returns, and other pertinent elements; however, these forecasts are not certain to occur because of unforeseen occurrences like natural catastrophes, geopolitical conflicts, or downturns in the economy. Furthermore, human behavioral biases and life circumstances might affect financial decision-making and outcomes; these factors may not be fully taken into account by financial planning models. Furthermore, a client's risk tolerance, time horizon, and changing personal goals are just a few examples of the variables that may affect how effective financial planning advice are. Therefore, even while financial planning is a useful tool for helping people reach their financial goals, it's important to understand its limitations and be flexible when dealing with unanticipated obstacles and opportunities.

CONCLUSION

In conclusion, the Mumbai youth generation's financial planning study highlights both important obstacles and promising prospects. It exposes a worrying pattern of young person’s having high savings rates, low spending habits, and inadequate financial awareness. Despite these obstacles, there is a growing interest in investing prospects, even as peer pressure and instant gratification are taking center stage. The study emphasizes how urgently focused financial education programs are needed to close the awareness-action gap and provide youth with the information and abilities needed to make wise financial decisions. Furthermore, a viable path to better financial behavior and literacy among Mumbai'syouth is the adoption of digital tools for financial management. In general, resolving these issues and seizing the chances noted in the analysis is crucial to promote

Essentially, the Mumbai youth generation's financial planning study sheds important light on their attitudes and habits related to money. It highlights how important it is to start extensive financial education programs tailored to the particular needs and preferences of the youth population in the community.. Mumbai can enable its youth to make informed financial decisions and secure their financial futures by tackling the issues of low savings rates, high spending habits, and limited financial literacy. Additionally, the city can capitalize on the increasing interest in investment opportunities and the use of digital tools. Policymakers, educators, and financial institutions can use this research as a crucial starting point to create focused interventions that assist Mumbai's youth's financial well-being and promote a culture of financial responsibility.

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