

**A STUDY ON IMPACT OF SUBJECTIVE NORMS ON CONSUMER BEHAVIOR
TOWARDS APPAREL BRANDS IN RURAL AREA**

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1 Abstract

The goal of this study is to see if attitudes, subjective norms, and perceived behavioral control have distinct effects on customers' purchase intentions when they have varying levels of product knowledge (subjective and objective) and pay attention to social comparison information (ATSCI). Consumers' purchasing intentions are influenced not only by their opinions, but also by the influences of their peers and their own perceived control, according to the theory of planned behavior. The relative degree of these three elements' influence on customer purchase intentions is likely to vary depending on the behavior and situation.

This research has concluded that the subjective norms plays the important part in consumer behavior towards apparel brands in rural markets adopted by the companies which strength the relationship between the consumer and e-commerce companies and it is found to be 47.2% based on the ability of predictors to describe the dependent variable of regression model assumed in hypothesis statement.

Keywords: Consumer Behavior, Rural market, Subjective norms, online shopping, Theory of Planned Behavior, Product Knowledge, Group Influences, Perceived Behavior Control.

2 Introduction

Rural India is seeing an increase in e-commerce as the practice of online buying has become popular in recent years. The majority of people prefer to buy various types of products and use numerous internet platforms to access various services. This practice is not limited to metropolitan areas; it is now widely used in rural areas throughout India. There is a high penetration of internet and smart phones in India's rural areas. With the goal of making India digital on a vast scale, the Indian government is leaving no stone unturned in creating optical fiber connections across all villages and small towns.

In recent years, the country has witnessed a huge shift in big e-commerce giants like Flipkart, Amazon, and others flapping their wings in villages and rural areas. Individuals living in rural areas of India were able to make a long-awaited lifestyle change. They will be able to obtain all brands accessible at a single place without exerting much effort.

Subjective Norms is an individual's perspective on a certain behavior, which is impacted by the opinions of others (e.g., parents, spouse, friends, teachers). According to the theory of planned behavior, the focal person's perceived behavioral control in a decision-making circumstance might influence his or her behavioral intentions. When a person's behavior is not entirely under volitional control, perceived behavioral control is more essential in shaping their behavioral intention. When buying an innovative

product, for example, consumers may require not just more resources (time, information, etc.) but also more self-confidence in making an informed selection. As a result, a person's perceived behavioral control becomes an important component in forecasting their purchasing behavior in this situation.

One of the most significant models in forecasting human behavior and behavioral dispositions is Fishbein's theory of reasoned action (Fishbein, 1967; Fishbein & Ajzen, 1975). According to the theory, behavior is influenced by behavioral intentions, which are influenced by attitudes toward the act and subjective norms. The first component, attitude toward the act, is a product of people's perceptions of the behavior's consequences. The second component, subjective norm, is a result of his or her ideas about crucial referent others' expectations, as well as his or her motivation to comply with these referents.

The apparel business must continue to expand its capability to respond to client requirements and wants in order to remain competitive and profitable in today's market. Since the last few years, the garment market has undergone significant changes in terms of dressing design, style, use of branded items, fabric selection, and understanding of current trends. The Indian textile industry is a large-scale employer, second only to agriculture in providing jobs to about 15 million people in rural and urban areas. According to a survey by global management consulting firm AT Kearney, India has emerged as the third most desirable market location for garment retailers. Apparel is the second largest retail sector in India, accounting for 10% of the worldwide retail industry of US\$ 37 billion. It is predicted to increase at a rate of 12 to 15% every year.

The e-commerce sector in India is poised to usher in a massive wave of change in the way we do business. From US\$ 38.5 billion in 2017, the Indian e-commerce sector is expected to develop at an exponential rate to US\$ 200 billion by 2026. The increasing internet and smart phone penetration across India is one of the most crucial causes for the industry's growth. This study has significant marketing ramifications. It can assist companies in creating more successful marketing strategies to influence consumers' buying intentions in a variety of settings. Furthermore, the study is one of the few in the marketing profession to apply the theory of planned behavior (Ajzen, 1985, 1991).

3 Review of Literature

Consumer behavior refers to the psychological processes that customers go through in order to comprehend their needs. Discovering patterns to meet these needs, making purchasing decisions, such as whether to buy goods and services and, if so, which brands and where to acquire them, interpreting advice, developing plans, and carrying out these plans, such as comparative shopping or actual product purchases to summarize, modern and professional marketing staffs seek to understand consumers and their answers, and as a result, analyses the key characteristics of their behavior. Consumer behavior is Individuals, groups, and organizations pick, purchase, use, or dispose of things, services, ideas, or experiences to fulfil their wants and aspirations. (2006 Solomon).

The significance of comprehending consumer purchasing behavior cannot be overstated. According to Kotler & Keller (2015), the ways in which customers choose their products and services can be incredibly essential for both manufacturers and service providers, as it gives them a competitive advantage over their competitors in a variety of ways. Furthermore, as a result of the 'green shift' and strategic marketing implemented by many firms, there is an exceptional boom in green products in all consumer sectors. This necessitates a better understanding of consumer behavior towards green products. 2012 (Durif, Roy, & Boivin).

The perceived social pressure to engage or not engage in an activity is known as the subjective norm. In 1980, the Theory of Reasoned Action was developed to forecast an individual's intention to engage in a specific behavior at a specific time and place. The hypothesis was designed to describe all behaviors over which humans can exercise self-control. This paradigm is built around the concept of behavioral intent, which is influenced by one's attitude about the likelihood that the behavior will generate the desired result, as well as one's subjective judgement of the risks and benefits of that outcome.

The TPB has been successfully utilized to predict and explain a wide range of health behaviors and intentions, including smoking, drinking, using health services, breastfeeding, and substance use, to name a few. Motivation (intention) and ability are both required for behavioral success, according to the TPB (behavioral control). It separates behavioral, normative, and control beliefs into three categories. The TPB is made up of six constructs that together indicate a person's actual behavior control.

Perceived behavioral control represents views about having the resources and chances to carry out an activity. It could have two parts to it (Ajzen, 1991; Taylor & Todd, 1995). The availability of resources required to engage in the behavior is the first component. This could involve financial, time, and other resources. The second factor represents the focal person's belief in his or her ability to carry out the behavior. Bandura's (1977, 1982) concept of perceived self-efficacy, which is concerned with judging how effectively one can execute required activities to deal with certain situations, is most compatible with the concept of perceived behavioral control. People's actions are heavily impacted by their belief in their capacity to carry them out. The theory of planned behavior integrates the idea of self-efficacy into a broader framework of attitudes, subjective norms, and behavioral intention.

Figure 3-1 Theory of Planned Behavior

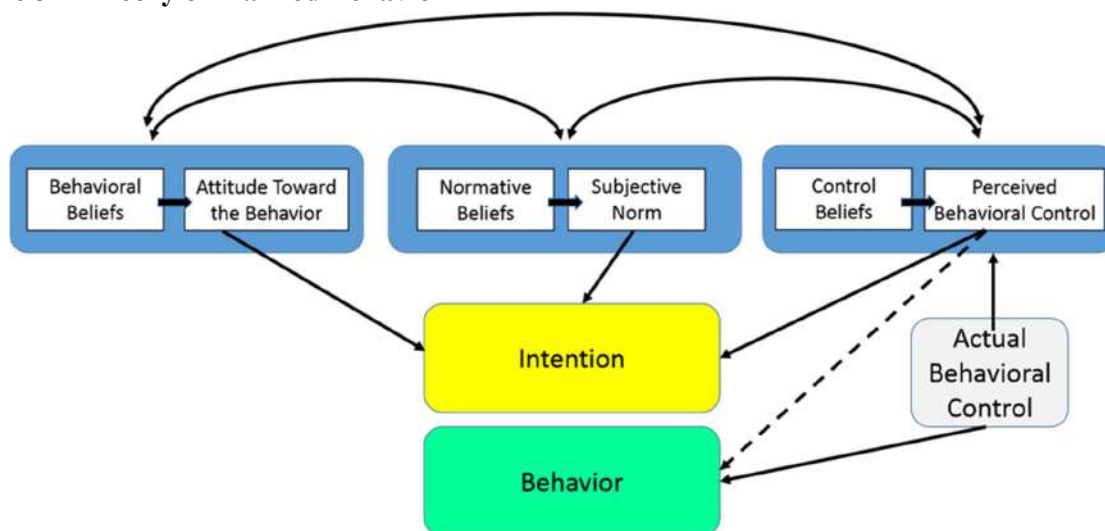


Table 3-1 Concepts of Theory of Planned Behavior

Concept	Definition
Behavioral Intention	The perceived likelihood of a person carrying out this behavior. Are they likely or unlikely to carry out this behavior?
Attitude	A person's individual feelings and evaluation of the behavior. Do they see this behavior or action as a good or bad?

Subjective Norm	How others in society view this behavior. Do others approve or disapprove of this action?
Perceived Behavioral Control	The individual belief that one has control over a specific action or behavior. Do they believe that they can successfully carry out this behavior?

Individuals' intentions to perform a certain behavior are influenced by their attitudes (in this case, attitudes toward buying apparels from brands), perceived behavioral control (i.e., the extent to which consumers perceive that they can control their behavior toward a specific action), and subjective norms (i.e., the importance of others' opinions).

3.1 The Relationship between Subjective Norm and Intention to Shop Online

Subjective norms are defined by Ajzen and Driver (1980) as the perceived pressure imposed by others such as neighbors, friends, peers, and others who conduct the behavior of interest and have either a direct or indirect influence on the respondent's behavior. Subjective norms refer to a person's belief that the majority of people who matter to him believe he should or should not engage in the activity in question. According to Khalil and Michael (2008), subjective norms such as friends, family, and colleagues have a beneficial influence on people's decision to buy online. Supanat (2012) similarly found that subjective norms had a considerable impact on the intention to use ecommerce, but only a modest impact when compared to other variables.

According to George (2011), social affiliation predicts on-line shopping for satisfaction. This demonstrates that social shoppers opt for businesses that offer AN integrated social expertise that has each searching and non-shopping activities. in line with Talal, Charles, and Sue (2011), social influences arise from subject norms, that relate to consumers' perceptions of alternative consumers' beliefs, and subjective norms area unit solely marginally vital on e-shopping intentions, whereas Foucault and Scheufele (2005) ensure a big link between talking regarding e-shopping with friends and e-shopping intention.

4 Methodology

The hypothesized correlations and interdependence of variables among themselves are investigated using a descriptive research technique. The study's objectives, hypotheses, and list of variables are all based on a literature review, making it a combination of exploratory and descriptive research. Primary data was collected from **395** respondents using the Krejcie & Morgan (1970) sample size determination table and the purposive sampling approach. To collect replies, the google survey was shared on social media sites and sent to personal connections among friends, family, and professional circles. Primary knowledge was collected employing a structured, closed-ended form. All variables were evaluated on a five-point Likert scale, with the exception of the respondent's demographic profile, so as to estimate applied mathematics connections exploitation constant quantity tests. the information gathering device was confirmed to be reliable, with a Cronbach's Alpha worth of.889, that is among acceptable limits. during this study, the SPSS computer code was accustomed conduct correlation and regression tests for hypothesis testing. to get knowledge that indicated a link between dependent and freelance variables, this study used hypothesis testing. The regression approach was used within the analysis. to match the hypothesis's reliance, one sample R-test was utilized.

5 Analysis and Interpretations

Descriptive data analysis is carried out in order to understand demographic profile and the test results are interpreted as mentioned below:

- It is found that 50% of respondents out of total 395 are from 20-24 years’ age group. Only 18.5% respondents are found in age bracket of 15 to 18 years whereas 37.2% are in the associated with 25 to 29 years’ age group.
- The gender perspective showcases the relation that 60.3% respondents were male and 39.7% were female out of total 395 respondents.
- It is found that single people are more in number 85.6% among surveyed respondents followed by 14.4% married.
- Maximum respondents were from below 5L income group followed by 5-10L and minimum were from above 20L group.
- Maximum respondents were from post-graduate education group (33.7%) followed by graduates (33.2%).

5.1 Hypothesis Testing

H0= Subjective norms do not influence the consumer behavior towards online marketing of apparels in rural are

Table 5-1 Variable Summary

Variables Entered/Removed^b			
Model	Variables Entered	Variables Removed	Method
1	Loyalty points and coupons are very effective tools for creating virtual buzz about online shopping of apparels, My friends and family members have recommended me the online shopping of apparels, Social media platforms are the best virtual source of recommendation for online shopping of apparels, Family members appreciated my online shopping of apparels, Friends appreciated my online shopping of apparels, Product reviews by previous consumers helps in building trust about product quality ^a	.	Enter
a. All requested variables entered.			
b. Dependent Variable: Intend and strongly prefer to purchase apparels online			

This table depicts the variables coded in conceptual regression equation in SPSS regression model. Predictors are constructs measuring the dependent in regression model.

Table 5-2 Descriptive Statistics

Descriptive Statistics			
	Mean	Std. Deviation	N
Intend and strongly prefer to purchase apparels online	4.52	1.728	395

Friends appreciated my online shopping of apparels	4.02	2.133	395
Family members appreciated my online shopping of apparels	4.42	1.87	395
My friends and family members have recommended me the online shopping of apparels	4.21	1.956	395
Product reviews by previous consumers helps in building trust about product quality	4.3	1.989	395
Social media platforms are the best virtual source of recommendation for online shopping of apparels	4.12	1.858	395
Loyalty points and coupons are very effective tools for creating virtual buzz about online shopping of apparels	4.42	1.962	395

Table 5-3 Correlation Table

Correlations								
		Intend and strongly prefer to purchase apparels online	Friends appreciated my online shopping of apparels	Family members appreciated my online shopping of apparels	My friends and family members have recommended me the online shopping of apparels	Product reviews by previous consumers helps in building trust about product quality	Social media platforms are the best virtual source of recommendation for online shopping of apparels	Loyalty points and coupons are very effective
Intend and strongly prefer to purchase apparels online	Pearson Correlation	1	.602**	.563**	.481**	.616**	.628**	.594**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000	0.000	0.000
	N	395	395	395	395	395	395	395
Friends appreciated my online shopping of apparels	Pearson Correlation	.602**	1	.872**	.866**	.881**	.845**	.883**
	Sig. (2-tailed)	0.000		0.000	0.000	0.000	0.000	0.000
	N	395	395	395	395	395	395	395
Family members appreciated my online shopping of apparels	Pearson Correlation	.563**	.872**	1	.814**	.890**	.870**	.878**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000	0.000	0.000
	N	395	395	395	395	395	395	395

My friends and family members have recommended me the online shopping of apparels	Pearson Correlation	.481**	.866**	.814**	1	.850**	.839**	.833**
	Sig. (2-tailed)	0.000	0.000	0.000		0.000	0.000	0.000
	N	395	395	395	395	395	395	395
Product reviews by previous consumers helps in building trust about product quality	Pearson Correlation	.616**	.881**	.890**	.850**	1	.864**	.924**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000		0.000	0.000
	N	395	395	395	395	395	395	395
Social media platforms are the best virtual source of recommendation for online shopping of apparels	Pearson Correlation	.628**	.845**	.870**	.839**	.864**	1	.835**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000		0.000
	N	395	395	395	395	395	395	395
Loyalty points and coupons are very effective tools for creating virtual buzz about online shopping of apparels	Pearson Correlation	.594**	.883**	.878**	.833**	.924**	.835**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	
	N	395	395	395	395	395	395	395

** . Correlation is significant at the 0.01 level (2-tailed).

Table 5-4 Regression Model Summary Table

Model Summary ^b						
Model	R	R	Adjusted	Std.	Change Statistics	Durbin-

		Square	R Square	Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Watson
1	.687 ^a	0.472	0.464	1.265	0.472	57.793	6	388	0	2.34

a. Predictors: (Constant), Loyalty points and coupons are very effective tools for creating virtual buzz about online shopping of apparels, My friends and family members have recommended me the online shopping of apparels, Social media platforms are the best virtual source of recommendation for online shopping of apparels, Family members appreciated my online shopping of apparels, Friends appreciated my online shopping of apparels, Product reviews by previous consumers helps in building trust about product quality

b. Dependent Variable: Intend and strongly prefer to purchase apparels online

According to the R-square price, the predictor variables during this regression model have a capability of 47.2 %, as shown within the model outline table. The regression model's vital R-square and F statistics support the rejection of null hypotheses. The regression model's vital R-square and F statistics support the rejection of null hypotheses. The subsequent may be an outline of the preceding model results: The R sq. price represents the proportion of the dependent variable's dependence on the measuring variables. Correlation between opinion of social groups and youngster's behavior towards online marketing of apparels in rural area is 47.2% determined by multiple correlation coefficient R. Higher correlation coefficient indicates the maximum strength of relationship between the dependent and independent variables.

Table 5-5 Regression ANOVA

ANOVA ^b						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	555.281	6	92.547	57.793	.000 ^a
	Residual	621.327	388	1.601		
	Total	1176.608	394			

a. Predictors: (Constant), Loyalty points and coupons are very effective tools for creating virtual buzz about online shopping of apparels, My friends and family members have recommended me the online shopping of apparels, Social media platforms are the best virtual source of recommendation for online shopping of apparels, Family members appreciated my online shopping of apparels, Friends appreciated my online shopping of apparels, Product reviews by previous consumers helps in building trust about product quality

b. Dependent Variable: Intend and strongly prefer to purchase apparels online

Analysis of variance calculates the variability within the hypothesized regression model for making foundation of significance level determining acceptance or rejections of the hypothesized regression model.

Significant probability value $p \Rightarrow 0.05$ of F statistics shown in ANOVA Table indicates that the probability of accepting null hypothesis is less than 0.05% which justifies the rejection of null hypothesis and hence it is found that youngster's behavior towards online shopping of apparels is dependent on the opinion of social groups.

Table 5-6 Regression Co-efficient

Coefficients ^a										
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics		
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF	
1	(Constant)	2.315	0.175		13.225	0.000	1.971	2.659		
	Friends appreciated my online shopping of apparels	0.311	0.079	0.383	3.932	0.000	0.155	0.466	0.143	6.984
	Family members appreciated my online shopping of apparels	-0.227	0.089	-0.246	-2.554	0.011	-0.402	-0.052	0.147	6.806
	My friends and family members have recommended me the online shopping of apparels	-0.424	0.073	-0.48	-5.793	0.000	-0.568	-0.28	0.198	5.045
	Product reviews by previous consumers helps in building trust about product quality	0.307	0.099	0.353	3.094	0.002	0.112	0.501	0.105	9.561
	Social media platforms are the best virtual source of recommendation for online	0.493	0.081	0.531	6.117	0.000	0.335	0.652	0.181	5.53

shopping of apparels										
Loyalty points and coupons are very effective tools for creating virtual buzz about online shopping of apparels	0.089	0.094	0.101	0.952	0.342	-0.095	0.274	0.12	8.35	
a. Dependent Variable: Intend and strongly prefer to purchase apparels online										

Interpretation:

Regression coefficient is the statistical estimation of the population parameter which describes relationship between individual measurement variable and dependent variable.

“Family members appreciated my online shopping of apparels” and “Product reviews by previous consumers helps in building trust about product quality” has insignificant(p>0.05) coefficient values which indicates that these two measurement variables of opinion of social groups do not have significant role in determining youngster’s behavior towards online marketing of apparels in rural area.

“Loyalty points and coupons are very effective tools for creating virtual buzz about online shopping of apparels” is the most effective parameter of opinion of social groups with highest beta value of 0.089 (89%) in determining youngster’s behavior towards online marketing of apparels in rural area.

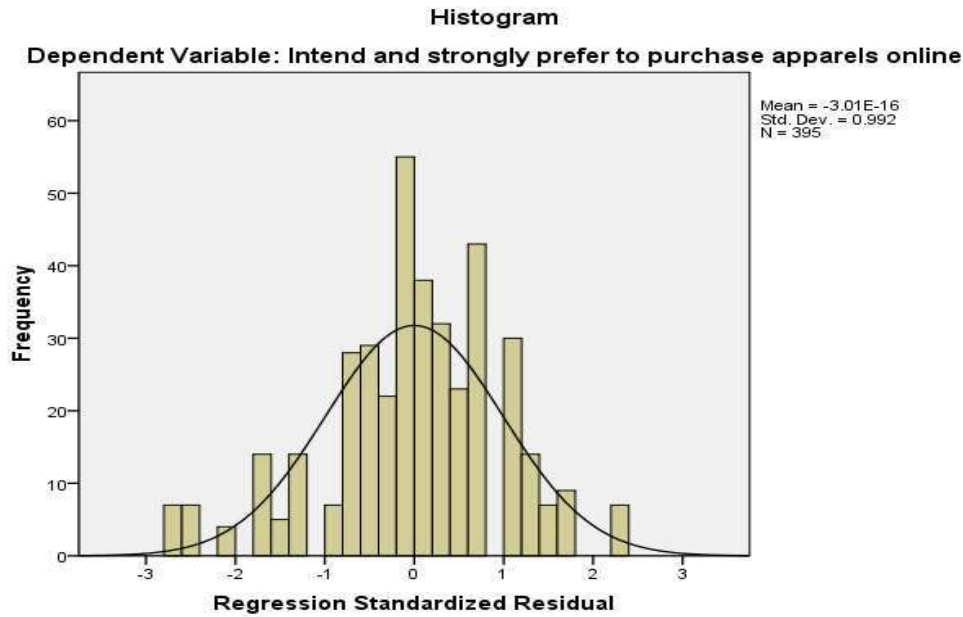
Table 5-7 Residuals Statistics

Residuals Statistics ^a					
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	2.41	7.18	4.52	1.187	395
Residual	-3.319	2.967	.000	1.256	395
Std. Predicted Value	-1.777	2.239	.000	1.000	395
Std. Residual	-2.623	2.345	.000	.992	395
a. Dependent Variable: Intend and strongly prefer to purchase apparels online					

Interpretation:

The ability of regression line to fit into the dataset of regression model for independent variable is defined by the residual statistics. Residual is actually nothing but the difference between predicted and observed values of regression data set depicting dependent and independent variable. Positive residual indicates the distance between observed variables above the regression line and negative for below the regression line. Mean residual close to 0 indicates the better fit of model and hence, we accept this hypothesized model as we have mean residual 0.000 for all the observed values as shown in above residual statistics table.

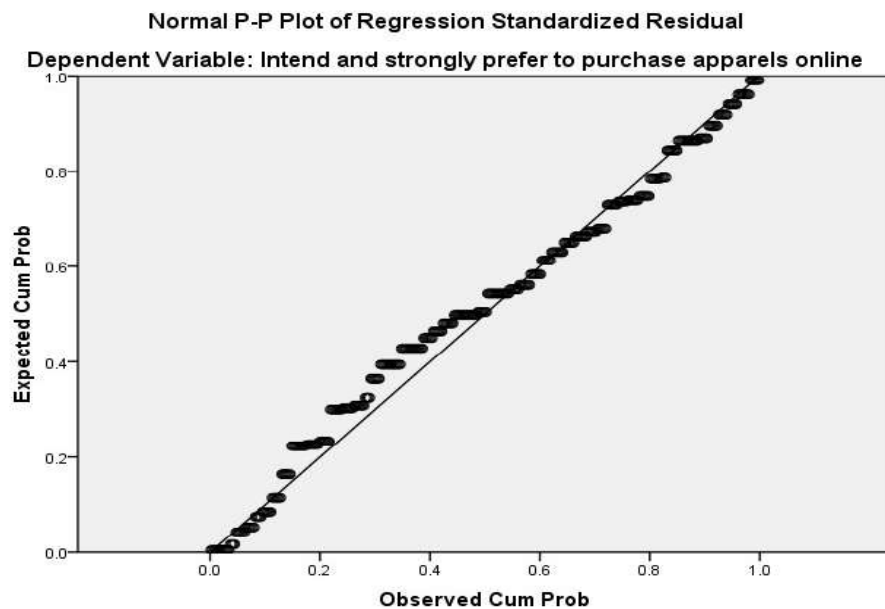
Graph 5-1 Histogram



Interpretation:

Histogram for regression standardized residual forms normal bell shape curve for its data distribution and hence, we can observe that the data collected to test the hypothetical model was normally distributed which justifies the rejection of null hypothesis.

Graph 5-2 Probability of Normality Plot



Interpretation:

Probability of normality plot indicates how far the data was from regression lines for observed values in regression data set. As shown in above plot, there is very high probability on normality of data set as all the observation are very close to regression line and hence we reject the null hypothesis and it is

proven that the youngster's behavior towards online shopping of apparels is dependent on the opinion of social groups

6 Findings and Conclusion

According to the findings, having a larger product range has the greatest favorable impact. Customers in remote areas are enticed to shop online because of the low prices offered by internet retailers. They are also pleased with the discounts and incentives they receive from numerous online retailers, like Amazon, Flipkart, and Paytm. We discovered a number of negative reasons that cause clients to avoid making online purchases as a result of this research. First, the study could be beneficial for anyone studying people's behavior, particularly consumer behavior, because it adds to the scientific literature on the elements that influence human decisions. All of the hypotheses that were originally stated looked to be fulfilled, demonstrating the ability of the variables studied to have a major impact on the formulation of consumer decisions. Specifically, the analysis confirmed the incidence of attitude, subjective norm, and perceived behavioral control on people's behavioral intention, which, in turn, was able to influence the behavior actually adopted in the restaurant sector, starting with the consideration of the classical variables used in the Theory of Planned Behavior. This, along with many other researches, confirmed the validity of Ajzen's theoretical model.

The finding of the present study showed that attitude, subjective norms and perceived behavioral control variables are statistically significant determinants of rural customer online shopping behavior, based on the TPB model. With respect to the predictive power of the determinants of rural customer's intention to use the online platform for shopping purposes, the present study revealed that attitude towards using the internet is the strongest predictor followed by perceived behavioral control and subjective norms, as indicated by the Beta coefficients value.

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IMPACTING PARAMETERS ON CUSTOMER EXPERIENCE MANAGEMENT IN RETAILING: A CUSTOMER-CENTRIC APPROACH

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Abstract

The conceptual research paper investigates how varied variables through retail activities can influence customer perception and experiences that lead to actual purchases by customers. There are a variety of approaches to provide a superior customer experience that should result in higher customer happiness, through Technological competence, Retail atmosphere, consumption, Decisions in Merchandise Offerings, and service interface. A client journey involves many physical and virtual touch points triggered by affective, cognitive, behavioral, and symbolic responses triggered by in-store experiences. This research uncovers the consumer path prompted by valuable experiences that lead to the intent to return to an outdoor wear company. Consumer requirements are still at the heart of purchasing decisions in today's volatile and fast-paced retail environment. Marketing Research and the Marketing discipline have evolved significantly over the previous three decades. In this VUCA era, we've seen a series of paradigmatic upheavals due to customer-centricity. The focus of retail is changing away from brick-and-mortar businesses and toward the Omni-channel buying phenomena. and This conceptual paper explores in the light of the chosen retail activities.

Keywords: Consumer Behaviour; Retail Environment, Touchpoints, Customer experience, purchase intentions, word-of-mouth

Introduction

The rapid advancement of technology has made it difficult for brick-and-mortar stores to stay current and appealing to customers. Both are attempting to create memorable customer experiences. As it takes a vertical jump into an undiscovered buying environment, the e-commerce process is about to undergo a huge upheaval. As a result, there is a compelling need to understand essential retailing sectors where new innovative strategies are boosting the organization in order to totally realize where the retailing phenomenon will expand in the future. Business firms are facing an unexpected difficulty as a result of the market upheaval. A strong desire to achieve will be essential, but it will not be enough to gain a competitive advantage on its own. A more extensive abandoning of old ways of working in favor of fresh techniques is required. It may maintain increasing levels of speed, nimbleness, efficiency, and accuracy by rethinking existing operating paradigms that restrict firms from realizing their full potential and combining digital technology and operational competencies in integrated, customer-centric strategies. Traditional operational models have a basic fault in that they prioritise internal competencies over customer-centric expectations and seek the

organization's critical orienting point. Another stumbling block is the strong, distinct silos that characterize so many of today's businesses. Finally, in many cases, top-management persistence is required.

Research Significance: This conceptual research paper explores varied retail activities. These are independent variables. Those impacts on consumer behavior largely through understanding consumer perception and consumer experience management. It is understanding consumers' preferences toward actual purchases. This shows the varied aspects of retail a significant impact on consumers and not only attracting but trying to retain them. This is possible by knowing what consumer needs are and by offering them additional customer value. It leads to strengthening customer relationships and exhibiting more sales through frequent purchases.

Research Purpose

Technology, Retail atmosphere, Customer engagement, merchandise offerings, and service interface are certain aspects that are much impactful and hence are taken under consideration in the study. How they impact on consumer experience through understanding customers well culminating towards smooth sales. Thus the purpose of the research is to explore the impact of each retail activity leading to better customer relationships toward purchasing.

Objectives

- 1.To understand the factors impacting on Customer Experience
- 2.To develop a conceptual model based on the independent and dependent variables
3. To understand the role of retailing activities impacting consumer behavior.

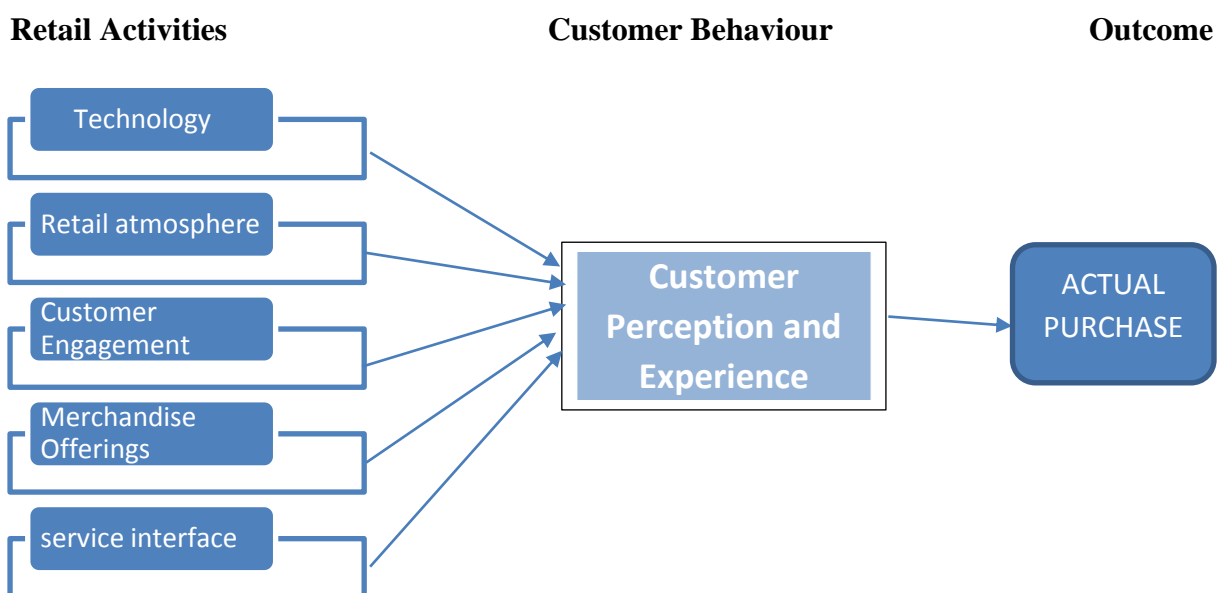


FIG 1. Source: Amit Medhekar et .al , 2022

Above mentioned retail activities impacts Consumer behavior through consumer perception and experience which ultimately lead to Actual purchase.

Customer Experience and Technology

Due to technological breakthroughs that can benefit both customers and businesses, retailing is undergoing a huge upheaval. Thanks to technology, consumers may make better-informed decisions, receive more relevant and valuable offers, and obtain faster service. Because of the

technologically designed efficiency, it also helps retailers contact the correct customers at cheaper prices. More than lower costs and creative products are necessary to compete in today's economic climate and challenging retail environment. To thrive in the ruthless world of business, large trade firms must focus on the customer's purchasing experience. To improve a customer's experience, businesses must first understand what the term "customer experience" means. Customer experience refers to the points where a customer interacts with a company, a product, or a service. The term "customer experience management" refers to a business approach to customer experience management. It's a technique that permits the store and its customers to benefit from a value exchange that benefits both parties.

In today's environment, consumers are exposed to information about goods and services in multi-layered, Omni channel settings. Retailers who can establish relationships with their customers by giving critical information and selecting, providing, and communicating value stand out. As a result, there is a high level of customer participation. Technology can assist retailers in identifying profitable customers. Customers can also make well-informed decisions about which products or services they want to purchase. However, not all consumer decisions are made after thorough research and consideration. Some decisions are made on the spur of the moment while shopping online or in stores, and they are typically influenced by the retailer's well-prepared visual presentations and product assortments.

According to one survey, 70% of app users said the app's "look and feel" was a positive indicator, and 61% of customers said they were more likely to buy from businesses that provided personalised content. Three-quarters of internet users expected help within six minutes, and they put as much faith in online reviews as they did word of mouth (WOM). It's also obvious that those expectations will continue to climb at a breakneck pace, testing a company's profitability against its ability to provide services in creative ways and manage a complex array of technology, marketing strategies, and operational competencies. In this vibrant and fast-changing sector, significant windfalls will arise to shape and augment revenue, improve customer experience, and save expenses.

When customers enter the store, they can scan their Android phones or smartphones to select items and exit. Computer vision, sensor fusion, and deep learning technologies can recognise when products are taken from or returned to shelves and keep track of items in a virtual cart on their own. When customers leave the store, they are charged and given an automatic receipt. To use the service, customers only need a smartphone, an Amazon account, and the Amazon Go app. These cutting-edge technologies are altering people's purchasing habits and will set new benchmarks for what buying can and should be in the future.

Personalization technology have helped both consumers and retailers. On the other hand, a personalization–privacy contradiction is worth addressing. Customers' relationships with businesses can be increased or hurt by personalising evidence for them, because they may learn how much data and information businesses have on them and become concerned about their privacy. As a result, merchants must exercise caution when exploiting customer data in a way that perpetuates the personalization–privacy dilemma (Aguirre et al. 2015). We'll have to wait and see if these cutting-edge technologies have the same impact on all types of retailing and crowds of people. Retailers use apps to offer a variety of incentives. These apps, on the other hand, would be particularly beneficial to stores that use high–low pricing strategies or offer rebates. Otherwise, store apps are the most effective way to reach budget-conscious customers.

Customer Experience and Retail Atmosphere

The phrase "atmosphere" relates to a customer's immediate surroundings, which encompasses their senses of smell, touch, hearing, sight, and tasting. This is due to the fact that, in addition to goods and services, the environment plays a vital role in the buying process (Kotler, 1973). In addition, the physical environment includes layout, interior architecture and décor, lighting, music, fragrances, and cleanliness (Baker, 1986). Previous research has found that the physical environment has a substantial impact on patronage behaviour. Visual appearances such as lighting, background music, colour, and visual items, according to Bohl, have been the most powerful persuasion variables when compared to other elements (2011). As a result, academics have looked into how retail store cues such as flooring, cleanliness, lighting, smells, artwork, rack arrangement, and décor affect customers' shopping experiences, and hence their enjoyment and loyalty. Indirectly, it will assist the retailer in achieving good retail sales results. Turley and Milliman (2000) also feel that the environment has an impact on a company's success or failure. This is due to the fact that, after paying a high price for everything, people now prefer the appearance and convenience of retail establishments. Aside from that, the store setting has given the retailer the opportunity to design a positioning strategy, create a store image, and differentiate their firm from the competitors.

Assortments, according to researchers, giving a varied product selection in a retail store can entice more people to visit. The ability of a retailer to provide a varied, unique, and high-quality range of products to its customers is referred to as assortment (Verhoef et al., 2009). Retailers must overcome selection disparities as channel intermediaries, which means they must supply and provide a variety of all items clients require in order to attain complete satisfaction from all products. Furthermore, customers demand a diverse selection of products from which to choose in order to meet their ever-changing goals, needs, and social circumstances (Mantrala, Levy, Kahn, 2009). Greater assortments, according to current research, may benefit clients by providing them with preferred processing options (Broniarczyk, 2008). As a result, whether or not a great experience is had will be determined by the breadth of a company's offering, which is tied to the number of product lines a company generates or a shop carry.

Customer Experience and Consumption

Consumers' true usage of items and services is central to any shopping. To succeed, retailers and service providers must provide products that offer a variety of benefits to their customers. Through appropriate value positioning, businesses may differentiate themselves by providing a better client experience (Grewal, Levy, and Kumar 2009; Verhoef et al. 2009). This whole customer experience concept includes "the client's cognitive, affective, emotional, social, and physical responses to the merchant." This experience is moulded not only by elements under the retailer's control (e.g., after-sales service, store ambience, product assortment, pricing), but also by aspects outside the retailer's control (e.g., sales personnel's influence, friends, opinion leaders, and peers; shopping objective)" (Verhoef et al. 2009, p. 32).

Another way for businesses to improve customer experience and engagement is to use social media. According to Roggeveen and Grewal (2016), consumers use social media for five reasons: connected, network, information, dynamic, and timeliness effects. The connected effect is based on people's strong need to connect with others; yet, social media has altered the structure of these connections. The network effect refers to the ability to connect with others and broadcast information to them. Convenience or timeliness is another element that influences social media participation. Because of the ubiquitous presence of smartphones and tablets, as well as their distinctive apps, consumers can access information at any time.

Retailers may then use applications to provide customers with relevant information and engage in dynamic dialogues, which is another factor that encourages social media engagement. These information and dynamic effect feature also increase consumers' willingness to interact with their expanded social network. Understanding how these numerous spokes accelerate the wheel of social media engagement is another method for merchants to boost their customer relationship.

Retailers must also consider how to best engage customers online or in stores by utilising visual cues via digital displays or dynamic messages (Roggeveen, Nordfält, and Grewal 2016). When dynamic communications (e.g., videos) are employed instead of static ones, customers are more inclined to consume more hedonic options (e.g., photos). This is due to the fact that dynamic communications (such as films) help clients psychologically relocate into the experience, resulting in a stronger emotional bond (Roggeveen et al. 2015). There has already been a great deal of research into the consumer experience (e.g., Grewal, Levy, and Kumar 2009; Lemon and Vehoeft, 2016, Puccinelli et al., 2009, Verhoef et al., 2009). Future research should concentrate on employee involvement. Retailers may see higher consumer engagement as a result of employee involvement. Verhoef et al. (2009) stress the importance of grasping the relevance of dynamic experiences, as well as how experiences and levels of involvement change over time.

Decisions on Customer Experience and Merchandise Offers

Consumers are inundated with a plethora of items, discounts, and special deals. The issue is figuring out how to come up with and deliver one-of-a-kind offers. Investigating this can help merchants choose display products based on the in-store or online channel's structure. Manufacturers also understand how important it is for consumers to pay attention to their products and services, so they look for ways to make their items stand out from the competition on the shelf or online.

Additional information on the role of spatial orientation in merchandise presentation is provided by Nordfält et al (2014). The writers investigate the importance of merchandise's vertical, horizontal, and diagonal orientation. Their findings highlight the importance of vertical merchandise placement (e.g., vertical displays of multiple beverages in a cold structure encourages in more purchases than the identical beverages in a horizontal display). When towels were arranged vertically rather than diagonally, customers picked up more than 90% more towels. A product's aesthetic appearance is also determined by its packaging. Different visual components, such as the image on the container and its design, are important, according to Kahn (2017).

The different layers of a box may have an impact on client purchasing involvement. Packaging questions are often asked from a design aspect. The product and packaging so have three hierarchical levels: an inner core, which is the product (e.g., tablets, perfume); an intermediate level, which is the container (e.g., tablet or perfume bottle); and an outer layer, which is clearly prior to their purchase (e.g., box that contains the tablets; fancy bottle with the perfume). Packaging, in other words, has a huge impact on consumers' sensory perception and, as a result, their experiences. It's crucial to use images to fully visualise a product. As a result, the type of package can have a significant impact on how people engage with products.

Packaging has an impact on consumer perceptions and purchasing decisions. A perfume, for example, may take up only 10% of the outside container, while the intermediate glass bottle may take up 40% of the outer box, setting consumer expectations about the number of items. The lower amount produces a sense of scarcity, which is associated with these high-priced

luxuries. The aesthetic and spatial components of packaging, in combination with other sensory features, shape customers' expectations and eating experiences (Spence et al. 2014).

Retailers must investigate the impact of their merchandise and sales campaigns on the physical environment. This is looked up on the internet as well as in stores. The location of the sale price in displays and online communications, according to new study, can have a major impact. According to Biswas et al. (2013), positioning the selling price to the right of a higher advertised reference price is more effective than positioning it to the left. According to Suri et al. (2017), displaying the price to the right of the box had a stronger impact on increasing purchase intentions and purchases of lower-involvement products (e.g., beverages) than displaying it to the left.

Customer Service Interface and Customer Experience

Retailers should be aware of the medium via which they must engage with their customers as a global firm operating in the retailing industry. This is because, in today's world, the majority of individuals seek the simplest solution to their needs. As a result, retailers are now participating in online transactions, even if they are not only focused on providing services. A service interface, according to the study, is a route via which consumers, manufacturers, suppliers, business entities, or merchants meet or engage with one another via a computer system, such as the internet, or a retail machine, such as a bar code scanner.

Consumers' shopping experiences can also be influenced by self-service technology (e.g., self-checkout and price scanning equipment installed on a shopping cart) (Verhoef, Peter C., Katherine, Parasuraman, Roggeveen, Tsiros, and Schlesinger) (2009) According to Colby and Parasuraman (2003), new service technologies provide benefits and the opportunity for improved service. This demonstrates how technology can be used, such as online purchases and social media. Jordan Kasteler (2010) claims that social networks can cause a flow of broad emotional feelings such as happiness, love, motivation, rage, grief, and dissatisfaction. Both positive and negative sensations are evoked when using technology, according to Mick and Fournier (1998). To put it another way, this new form of technology has thrown up unexpected challenges for both the service provider and its customers (Zeithaml, Parasuraman, and Malhotra, 2002). As a result, researchers included service interface as one of the variables in this study to see if it may help create a positive customer experience. The customer, as well as his or her requests and preferences, serve as both a starting point and a continuing proof point for the task, implying that new designs are tested and iterated in real time in response to consumer feedback.

During such redesign workshops, it is beneficial to depict the customer journey in a clickable prototype in order to acquire a more solid look and feel of the actual customer experience, which can then be tested with customers on a regular basis. Overall, the plan must allow for seamless integration with existing channels, including non-digital interactions. Additionally, until the new route is fully operational, earlier processes that have become obsolete as a result of the new journey should be run concurrently.

One possibility is the so-called zero-based trip. A large bank's instant account-opening process was redesigned to eliminate 15 steps (including significant paperwork), introduce an instant identification system (via passport and face-recognition software), and create a completely new online and mobile (as well as in-branch self-service) journey, allowing account opening anytime and anywhere. Self-service sales climbed from zero to more than a third of total sales once the in-branch self-service customer journey was added, with 50% higher conversion rates and a cycle time of 10 minutes, down from two to six days previously.

By incorporating design thinking into the firm, management was able to create a new vision of how customers could experience their redesigned services in the future for a variety of customer journeys. Increasing the speed and agility with which new ideas emerge Rapid, frictionless "real time" insights into a range of decision-making sectors, particularly customer journey management and design, are necessitated by digitization and the rapid pace of changing market and consumer dynamics.

Traditional market-research approaches, on the other hand, are typically incompatible with these requirements because they take too long to generate and do not allow for the iterative, step-by-step construction of new experiences while taking into account ongoing customer input. As a result, customer experience executives must devise new approaches to get insights more quickly, such as by employing more flexible and dynamic research methods. Two examples are mobile flash surveys and online focus groups, as well as the immediate integration of these insights into the customer experience design and redesign process. Completing an in-depth user-experience assessment of current customer touch points, including as web sites, devices, call centres, and branches, can help deliver insights in a "agile" manner throughout a digital customer-experience transition. Following that, they might be compared to competitors. Combining this exercise with the zero-based approach to redesigning the customer journey can yield substantial insights into the strengths and shortcomings of digital customer-experience design.

During the journey design phase, agile insights can be utilised to swiftly test new concepts and journey steps with customers on a greater scale than traditional focus groups. An online focus group with a carefully selected target demographic, or live video dialogues with customers testing out a new digital process on a screen at home, for example, can provide quick observations that can help fine tune crucial journey aspects. One significant European energy firm used customer experience measurement software to aggregate data from text messages, web surveys, and email surveys. A multinational insurance company created digital "diaries" to better understand client pain points.

In recent years, there has been a significant growth in awareness of how to construct effective digital channels, which has resulted in increased adoption of digital customer journeys by customers. However, we've seen that many projects fail because consumers aren't actively encouraged to participate. For a variety of reasons, customers are hesitant to use digital media. They can be linked to sales concerns like a preference for in-person contact, product delivery speed, or e-care issues like a lack of tailored experience.

As a result, customers aren't as excited as they should be about digital self-service channels, limiting efficiency gains and cost savings. As a result, carefully organising and encouraging digital client uptake is a crucial aspect in achieving success. In our experience, there is no "silver bullet" for boosting client adoption of digital journeys. Rather, leveraging a range of levers and iterating methods based on client input is the solution. Consumer education, making the customer journey relevant to the customer, and guiding the customer to engage are all general methods with specific tactics.

- **Customer education:** Successful marketing methods such as search engine optimization (SEO), search engine advertising (SEA), and offline campaigns are required to engage customers. Despite the focus on digital channels, a well-balanced mix of traditional and digital media strategy is still necessary. A fantastic example of this combination is Foodora's successful market launch in Germany, where the company used a mix of SEO/SEA, internet awareness advertising, and offline out-of-home penetration.

A similar strategy was pursued by Amazon and Zalando, two major digital pure plays. Using videos at physical touchpoints to demonstrate how to utilise the new digital channels, for example, can be a great method to boost adoption. Deutsche Telekom, which promotes novel cloud services; Alaska Airlines, which offers home check-in and baggage-tag printing; and HSBC, which has tutorial films on updated online banking, are examples of companies that have embraced this strategy. By initiating initial usage through testing, user groups, and pushing reviews, some players have been able to drive feedback and word of mouth.

• **Making the digital journey relevant:** Especially for infrequently used digital channels, gathering relevant content and creating a delightful experience, such as by bundling functionalities in one app, is crucial. Because clients only use a small number of apps, these must contain as much content from the same provider as possible. In Turkey, insurer Allianz decided to merge health insurance, claims submission, and other services into a single app rather than offering multiple apps with a lesser probability of being used. Include high-frequency services to keep them in use (for example, gamification and feedback opportunities).

Ping An, a Chinese insurance company, is a great example of this, featuring a variety of interesting features on its website. As a result, the company noticed an increase in usage and was able to collect valuable customer behavioural data. — On a regular basis, improve and rethink digital journeys. Utilize user-experience data to increase the acceptance and success of digital channels over time. Based on effective user experience assessments and customer tests, several organizations have used simple methods like developing a new landing page or changing the colors of functional portions on websites to increase subscriptions and click-through rates.

• **Personalized Offerings:** Another crucial component in driving digital adoption is offering incentives. Bonus points or other monetary incentives are a common method. This strategy is demonstrated by the British Sunday Times' competitive pure-digital membership offer over traditional subscriptions. — Companies may encourage laggard adopters even farther by lowering the effectiveness of competing or older channels or restricting access to them.

Developing agile journey transformation delivery Delivering customer-journey projects is typically a difficult task for businesses, especially when it necessitates resolving technological and IT-related difficulties. Traditional waterfall delivery strategies accumulate research and testing over time and often launch a new initiative with fanfare and a large announcement. Digital leaders, on the other hand, are increasingly relying on agile methodologies to deliver customer-journey transformations, where high-performing, cross-functional teams work toward a common, customer-centric vision, relying on real-time decision making, rapid iteration, and end products that can be presented and refined on a continuous basis.

There are a few main benefits

- Business, IT, and other support departments, such as back-end operations, co-locate and work on a shared vision for a new customer experience. A product or service can be supplied to the customer in a few months rather than a year or more as with traditional techniques by generating a minimum viable product and disaggregating project complexity. It is also possible to continue to improve.
- Weekly or biweekly sprints for development set the team up for fast victories on a weekly or bimonthly basis.

- Encouraging strong communication and everyday interactions allows teams to identify and remove roadblocks early on, iterate concepts and solutions pragmatically, and reduce delivery time and risk of failure all at once.
- As digital-first entrepreneurs disrupt the corporate environment, customer expectations for more digital offerings and operational skills are posing a challenge to established enterprises across all industries.
- A new operating model that puts the customer's needs and wants at the centre of a digital transformation strategy, as well as redesigned customer journeys and agile delivery of insights and services, are all required as part of the response.

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Online Teaching and Learning in Higher Educational Institutes during Pandemic – Exploratory Study of an Indian Perspective

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Abstract

The COVID-19 epidemic has raised global awareness that the current way of life is unsustainable. There are numerous areas that require revolutionary improvements, one of which is the educational sector. Because of the rapid spread of COVID-19 in India, educational institutes/universities have been closed since mid-March 2020. Students, parents, and instructors' lives were turned upside down when an emergency lockdown was implemented as a preventative measure. To overcome this unavoidable dilemma, educational institutions began offering online programmes. The abrupt shift in teaching and learning methods has brought with it new difficulties and opportunities.

The current study focuses on the need for online education for students seeking higher education amid the Coronavirus pandemic in India, which has forced the shutdown of the education system. Educators and faculty have been embracing the e-learning strategy to educate remotely on digital platforms as a source to bring the classroom to home in order to continue imparting knowledge. It's also worth mentioning how students without internet access or access to technology have a hard time participating in digital learning. There are also a few recommendations for overcoming the problems of online education and ways to make it a success in India in the near future.

Keywords: Pandemic, online education, higher education system, digital platforms, poor student, unemployment, online learning, Government of India initiatives

Introduction

The global pandemic epidemic has caused havoc in today's world. Because of the threat of coronavirus, which has spread to 191 nations, the concerned areas have been placed under lockdown. The virus has gotten so widespread that the entire world has been placed on lockdown, causing serious disruption at schools, colleges, and universities. It is estimated that 90 percent of the world's students, or roughly 1.6 billion individuals, have been impacted by the epidemic. There are 320 million students in India alone. (2020, Lakshmanan)

The negative impact has been observed among students taking entrance exams for various colleges, as some of their exams for some papers are still pending. The Government of India, in collaboration with state governments, was adamant about avoiding having examinations for students seeking higher education at the graduate and postgraduate levels, and instead mass promoting them to the next class. Some colleges have started the new academic year by providing education to their students via the internet.

The current financial crisis has prompted a global push for digital education. With the ongoing extension of the lockdown, numerous colleges, universities, and coaching institutes throughout the world are scrambling to deliver education to students so that they can continue their study.

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In India, however, several institutions with more advanced digital tools have assessed their ability to contribute to digital education. Parents have been asked by the universities to create a "study from home" environment and ensure that learning continues at home. Institutions can easily continue to educate their students from home through online education.

The pandemic has presented educational institutions with numerous problems and chances to improve their infrastructure (Pravat, 2020a). Faculty and students have been given a ray of hope by the lockdown, which allows them to continue their instructional activities through digital channels. As a result, professors have been assigning work to students through digital platforms such as ZOOM, Google Meet, and sharing YouTube e-learning films, among others. For successful communication, educational institutes use WhatsApp groups of faculty, students, and parents.

The greatest issue is in the hands of students who come from the poorer sections of society or who are part of a population whose parents are unemployed or have lost their employment, and who, in the majority of cases, lack access to well-equipped digital tools and are thus suffering.

Objectives

Following are the objectives of this research paper:

1. To familiarise participants with the various measures taken by the Indian government in the area of education during the pandemic.
2. To highlight the various effects of the pandemic on the education sector, as well as practical suggestions for continuing to deliver education via the internet.
3. To have an understanding of the many digital platforms that are utilised to teach learning methodology.

Methodologies

The study paper is exploratory and conceptual in nature. In order to achieve the goals, a supplementary method was used. The data and information offered in this study were gathered from several reports on pandemic prepared by reputable organisations. Information was gathered from a number of reliable websites. There have been several references to periodicals and e-contents about the impact of the epidemic on the educational sector.

Initiatives by Govt. of India on higher education:

The Indian government has created a number of free e-Learning portals for students in many fields. The goal of free e-Learning platforms is to keep the learning and teaching process running smoothly. The Government of India has taken many measures through the Ministry of Education and the University Grants Commission to address the current COVID 19 situation. The Government of India has built and deployed a number of free e-Learning portals in due time.

Students, teachers, professionals, and learners can use the free e-Learning portals provided by the Indian government to access a variety of courses. Audio, video, presentations, PDFs, tests, and other forms of content are available.

The E-Learning initiatives of MHRD for Higher Education Sector during Pandemic are as follows:

- **Swayam:** a government of India initiative aimed at bringing the best teaching and learning tools to all, even the most underprivileged. It aims to close the digital divide for students who have been left out of the digital revolution and are unable to participate fully in the knowledge economy. Swayam's official website is <https://swayam.gov.in/>.
- **Swayam Prabha:** a network of 34 DTH TV channels dedicated to broadcasting high-quality educational programming 24 hours a day, seven days a week via the GSAT-15 satellite. It provides fresh content every day for at least four hours, which is then replayed five times more during the day, allowing students to learn at their own pace. The web portal is maintained by the INFLIBNET Centre. Swayamprabha's website is <https://swayamprabha.gov.in/>.
- **e-PG Pathshala:** is a platform for postgraduate students to access e-books, online courses, and study materials. Students can use this platform's services without needing to use the internet for the entire day.

Overview of How Online Education System Works in India

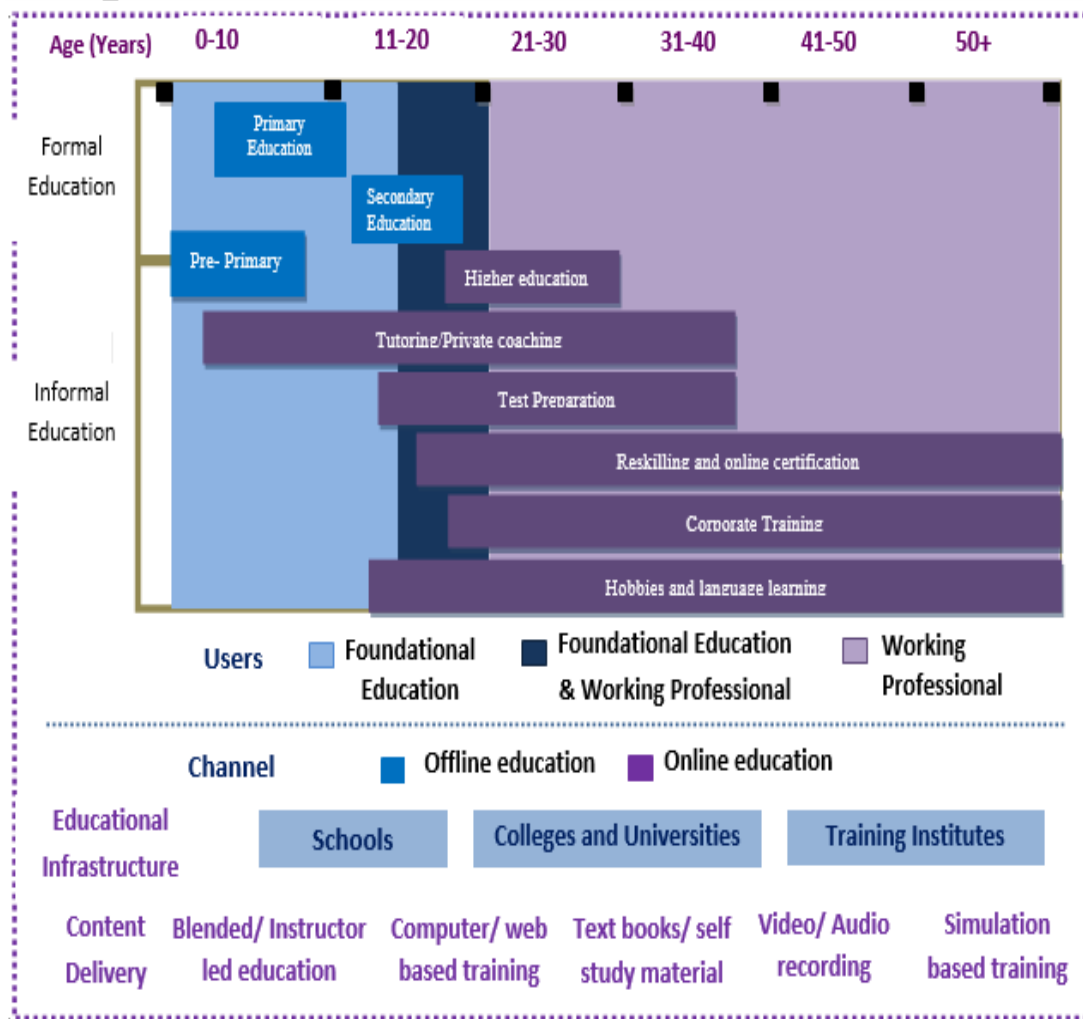


Figure1: The digital initiatives of private players for Higher Education Sector during Pandemic (Bhat, 2020), Source [https://epgp.inflibnet.ac.in/\(23-10-2021-2.25pm\)](https://epgp.inflibnet.ac.in/(23-10-2021-2.25pm))

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- **Unacademy:-** The world's largest online learning app began in 2010 and evolved into a feature-rich educational technology platform in 2015, and the story continues; assistance with IIT-JEE, UPSE CSE GS, SSC, and NEET UG exams.
- **Upgrad:-** Upgrad is focused on facilitating quality education to the future workforce through UG and PG programmes, and continues to develop online learning as engaging as a classroom setup in order to upskill working professionals as they work.

Challenges faced by the students while attending online classes:



Figure 2: Factors affecting online education in India

- **Lack of computer or smartphone:** Tools such as PCs, laptops, and cellphones are essential for online education. Many students lack computers, laptops, smartphones, and internet connectivity, all of which are required for online learning. Their mobile phones may be outdated and incapable of running application software.
- **Low Internet connectivity:** Internet access is poor in several parts of India, particularly in rural regions. The majority of students do not have access to the internet at home, and colleges cannot deliver an equitable online education to all students because not everyone has equal access to the Internet.
- **Limited data access:** Online learning may use up more internet data. Furthermore, pupils in the weaker sections have limited data access.
- **Expensive:** Using technology in the classroom is proving to be highly costly. Many others argue, however, that technology in education is better for pupils since it is less burdensome than traditional schooling. For pupils with a poor background, however, it is not as fruitful.
- **Studying at home:** For students, studying at home can be difficult. For their children who are studying at home, parents must take a holistic approach.
- **Issues Faculties Confront:** Faculty members, particularly those with no prior experience teaching online, face numerous challenges because they are educated to teach in classrooms utilising the blackboard. They are having difficulty adjusting to the new technologies. Teaching with a mobile phone is challenging since it is difficult to hold the phone while

teaching, and it may cause them to lose focus on the subject they are attempting to teach. Punit and Itika (Punit and Itika, 2020)

Positive impact of pandemic on education sector

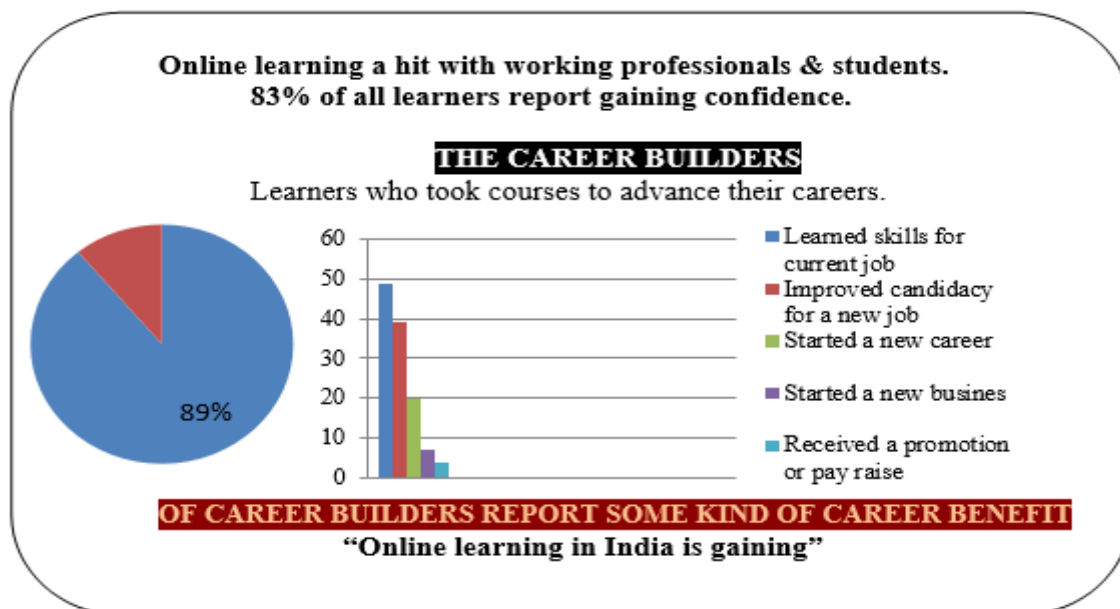


Figure 3: Online learning in India getting prominence

Despite the pandemic's losses, the Indian school system sees online education as more promising because it provides students with seamless support services. The following are some examples of favourable impacts (Pravat, 2020a):

- **Transition to Mixed Learning:** Educational institutions are adopting a blended learning approach. It has pushed all faculties and students to improve their technological skills. New techniques of delivering and assessing learning have created enormous opportunity for fundamental changes in curriculum creation and teaching.
- **Increased use of soft copy learning resources:** During lockdown, students' reliance on soft copy study materials for reference has grown.
- **Collaborative learning is improving** - There is a fresh chance for collaborative teaching and learning to take on new forms. Collaborations can also take place amongst faculties all over the world to benefit from each other's expertise (Misra, 2020).
 - **Increased Digital Literacy:** The pandemic prompted people to study and use digital technologies, resulting in a rise in digital literacy.
 - **Increased use of electronic media for information sharing:** Learning materials are easily shared among students, and related questions are answered via e-mail, SMS, phone calls, and various social media platforms such as WhatsApp or Facebook.
- **Time management:** Online education allows students to manage their time more effectively during pandemics.

- **Demand for distant learning:** During a pandemic, most students choose distance education since it encourages self-learning and allows them to learn from a variety of resources while also tailoring their education to their specific needs.

Negative impacts of pandemic on education sector

- **Studies that have been impacted:** Offline Classes are being phased out in favour of online learning, and tests at various levels are being postponed. Annual examinations and entrance tests have already been postponed by various boards. The admissions procedure took longer than expected. Students lost approximately three months of the whole academic year of 2020-21 as well as 2021-22 due to the continuation of lockdown, significantly deteriorating the situation of educational continuity and making it impossible for students to return to college after such a long break.
- **Impact on job opportunities:** Student placements have suffered as a result of corporations delaying student onboarding. The unemployment rate is likely to rise as a result of the pandemic. Because of the current circumstances, there is no recruitment in the government sector in India, and recent graduates fear losing their job offers in the private sector. Jobless estimates from the Centre for Monitoring Indian Economy increased from 8.4 percent in mid-March to 23 percent in early April, with the urban unemployment rate rising to 30.9 percent (Educationasia.in). When unemployment rises, people battle for food rather than schooling, which leads to a decline in education.
- **Lack of spontaneity among faculty/students for online education:** This quick change from face-to-face learning to online learning is not spontaneous for all faculties/students. Most professors just provide lectures using video platforms like Zoom, Google Meet, and others, which may not constitute true online learning in the absence of a specific online learning platform. Punit and Itika (Punit and Itika, 2020)
- **Reduced global employment opportunities-** Many people lose their jobs in other countries, and graduates are unable to find work outside of India owing to pandemic-related restrictions. Many Indians may have returned home after losing their employment because to the pandemic in other countries. As a result, recent graduates who will be entering the labour market soon may have trouble finding acceptable jobs. Due to the lockout, many students who have already gotten employment through campus interviews may not be able to start working.
 - **Internet access:** A large percentage of students have limited or no internet connection at home, and many of them cannot afford a computer, laptop, or supporting cell phone. According to numerous sources, the lockout has disproportionately impacted impoverished students in India, with the majority of them unable to study online learning. As a result, during a pandemic, the online teaching-learning approach may exacerbate the divide between rich and poor, urban and rural. (Vicky and Nanjappa, 2020)

Findings

The effects of the epidemic can be seen in all aspects of life. This pandemic has had a particularly negative impact on education, which is the largest area that has been negatively impacted. The following are the findings:

1. Because India is such a diverse country, there are variances in student quality and quantity. Students can be recognised based on a range of factors, including geography, language, caste, and so on. Since March 2020, a significant percentage of the pandemic has reared its ugly head on a large number of out-station students who have been compelled to return home due to the announcement and execution of lock down at intervals.

2. In general, students do not carry all of their study materials, and as a result, they have difficulty completing their curriculum in the absence of study materials, and they begin to rely on locally procured study materials.
3. Furthermore, it cannot be assumed that all academic institutions in the country have made arrangements to run online classes, forcing students and faculty to interact via laptops and smartphones, which are reliant on the device's quality, battery life, and internet connectivity for content delivery.
4. University/Institutes such as Ranchi University in Ranchi, Ramchandra International Institute of Management in Pune, and Arihant Institute of Business Management in Pune have weathered the crisis relatively unscathed because they had made arrangements for delivery of course content via the online route well before the crisis began. The majority of colleges, institutes, and universities, on the other hand, did not have this foresight, and those that did are not in any danger during these trying times. The Indian government is leaving no stone unturned in its efforts to facilitate the delivery of education and course content through programmes such as e-PG, Pathshala, SWAYAM, and others.
5. It has been noticed that faculties encounter technical challenges, such as a lack of technical infrastructure, a lack of understanding of online teaching methodology, as well as a lack of technical competence, a negative attitude, course integration with technology, and a lack of enthusiasm.

Conclusion

The pandemic has had a significant influence on India's education sector. While it has presented many obstacles, it has also provided numerous opportunities. To deal with the current pandemic situation, the Indian government and several education players have utilised various digital technologies. India isn't yet ready to use digital platforms to bring education to every corner of the country. Students who aren't as fortunate as their peers would suffer as a result of the current digital platform selection. However, universities and the Indian government are working tirelessly to use digital technology to provide millions of young Indian students an advantage.

Even if the epidemic continues, there is a pressing need to maximise the use of online platforms so that students not only finish their degrees this academic year but also prepare for the future digitally oriented environment. India should devise innovative measures to ensure that all children have access to education on a long-term basis.

Suggestions

- During a pandemic, India should devise ways to ensure that all pupils have continuous access to learning. For efficient delivery, Indian policies must incorporate persons from varied backgrounds, including distant regions, marginalised and minority groups. To mitigate the effects of the pandemic on employment offers, internship programmes, and research initiatives, immediate action is essential.
- Many online learning platforms provide multiple courses on the same subject with varying levels of accreditation, methodology, and assessment criteria. In light of the fast rise of online learning platforms, the establishment should ensure quality for online learning programmes developed and given by Higher Education Institutions (HEIs) in India.
- At the moment, having access to technology and the internet is a must. As a result, students must have access to digital skills and infrastructure in order to complete their study during the

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epidemic. State governments and private organisations should devise solutions to the problem of digital education.

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IMPACTING PARAMETERS ON CUSTOMER EXPERIENCE MANAGEMENT IN RETAILING: A CUSTOMER-CENTRIC APPROACH

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Abstract

The conceptual research paper investigates how varied variables through retail activities can influence customer perception and experiences that lead to actual purchases by customers. There are a variety of approaches to provide a superior customer experience that should result in higher customer happiness, through Technological competence, Retail atmosphere, consumption, Decisions in Merchandise Offerings, and service interface. A client journey involves many physical and virtual touch points triggered by affective, cognitive, behavioral, and symbolic responses triggered by in-store experiences. This research uncovers the consumer path prompted by valuable experiences that lead to the intent to return to an outdoor wear company. Consumer requirements are still at the heart of purchasing decisions in today's volatile and fast-paced retail environment. Marketing Research and the Marketing discipline have evolved significantly over the previous three decades. In this VUCA era, we've seen a series of paradigmatic upheavals due to customer-centricity. The focus of retail is changing away from brick-and-mortar businesses and toward the Omni-channel buying phenomena. and This conceptual paper explores in the light of the chosen retail activities.

Keywords: Consumer Behaviour; Retail Environment, Touchpoints, Customer experience, purchase intentions, word-of-mouth

Introduction

The rapid advancement of technology has made it difficult for brick-and-mortar stores to stay current and appealing to customers. Both are attempting to create memorable customer experiences. As it takes a vertical jump into an undiscovered buying environment, the e-commerce process is about to undergo a huge upheaval. As a result, there is a compelling need to understand essential retailing sectors where new innovative strategies are boosting the organization in order to totally realize where the retailing phenomenon will expand in the future. Business firms are facing an unexpected difficulty as a result of the market upheaval. A strong desire to achieve will be essential, but it will not be enough to gain a competitive advantage on its own. A more extensive abandoning of old ways of working in favor of fresh techniques is required. It may maintain increasing levels of speed, nimbleness, efficiency, and accuracy by rethinking existing operating paradigms that restrict firms from realizing their full potential and combining digital technology and operational competencies in integrated, customer-centric strategies. Traditional operational models have a basic fault in that they prioritise internal competencies over customer-centric expectations and seek the

organization's critical orienting point. Another stumbling block is the strong, distinct silos that characterize so many of today's businesses. Finally, in many cases, top-management persistence is required.

Research Significance: This conceptual research paper explores varied retail activities. These are independent variables. Those impacts on consumer behavior largely through understanding consumer perception and consumer experience management. It is understanding consumers' preferences toward actual purchases. This shows the varied aspects of retail a significant impact on consumers and not only attracting but trying to retain them. This is possible by knowing what consumer needs are and by offering them additional customer value. It leads to strengthening customer relationships and exhibiting more sales through frequent purchases.

Research Purpose

Technology, Retail atmosphere, Customer engagement, merchandise offerings, and service interface are certain aspects that are much impactful and hence are taken under consideration in the study. How they impact on consumer experience through understanding customers well culminating towards smooth sales. Thus the purpose of the research is to explore the impact of each retail activity leading to better customer relationships toward purchasing.

Objectives

1. To understand the factors impacting on Customer Experience
2. To develop a conceptual model based on the independent and dependent variables
3. To understand the role of retailing activities impacting consumer behavior.

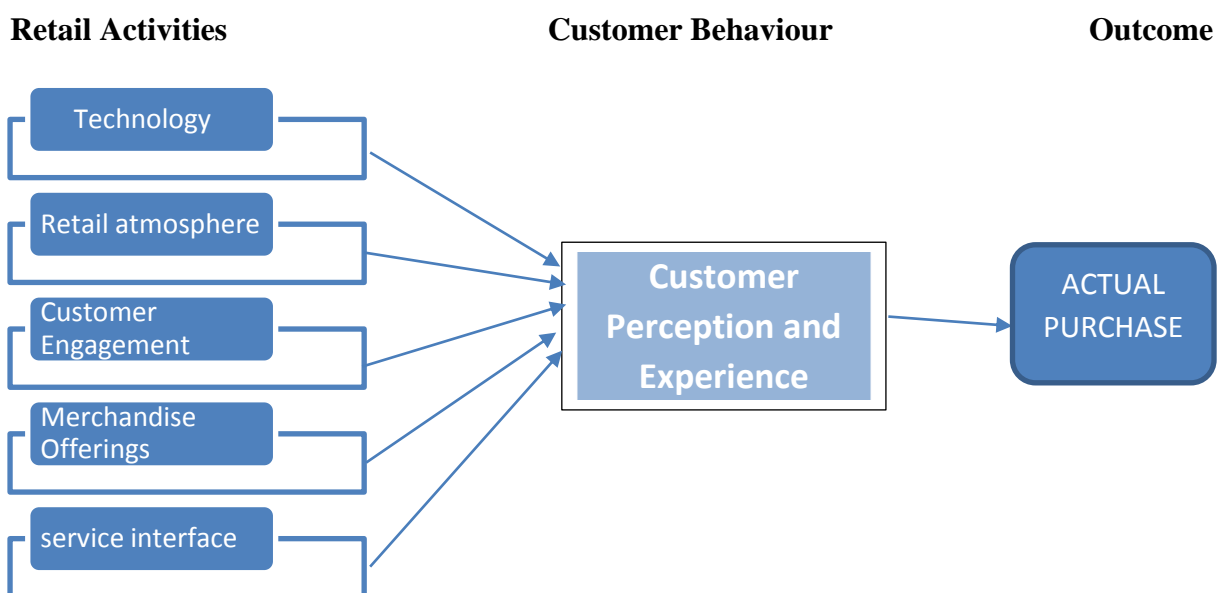


FIG 1. Source: Amit Medhekar et .al , 2022

Above mentioned retail activities impacts Consumer behavior through consumer perception and experience which ultimately lead to Actual purchase.

Customer Experience and Technology

Due to technological breakthroughs that can benefit both customers and businesses, retailing is undergoing a huge upheaval. Thanks to technology, consumers may make better-informed decisions, receive more relevant and valuable offers, and obtain faster service. Because of the

technologically designed efficiency, it also helps retailers contact the correct customers at cheaper prices. More than lower costs and creative products are necessary to compete in today's economic climate and challenging retail environment. To thrive in the ruthless world of business, large trade firms must focus on the customer's purchasing experience. To improve a customer's experience, businesses must first understand what the term "customer experience" means. Customer experience refers to the points where a customer interacts with a company, a product, or a service. The term "customer experience management" refers to a business approach to customer experience management. It's a technique that permits the store and its customers to benefit from a value exchange that benefits both parties.

In today's environment, consumers are exposed to information about goods and services in multi-layered, Omni channel settings. Retailers who can establish relationships with their customers by giving critical information and selecting, providing, and communicating value stand out. As a result, there is a high level of customer participation. Technology can assist retailers in identifying profitable customers. Customers can also make well-informed decisions about which products or services they want to purchase. However, not all consumer decisions are made after thorough research and consideration. Some decisions are made on the spur of the moment while shopping online or in stores, and they are typically influenced by the retailer's well-prepared visual presentations and product assortments.

According to one survey, 70% of app users said the app's "look and feel" was a positive indicator, and 61% of customers said they were more likely to buy from businesses that provided personalised content. Three-quarters of internet users expected help within six minutes, and they put as much faith in online reviews as they did word of mouth (WOM). It's also obvious that those expectations will continue to climb at a breakneck pace, testing a company's profitability against its ability to provide services in creative ways and manage a complex array of technology, marketing strategies, and operational competencies. In this vibrant and fast-changing sector, significant windfalls will arise to shape and augment revenue, improve customer experience, and save expenses.

When customers enter the store, they can scan their Android phones or smartphones to select items and exit. Computer vision, sensor fusion, and deep learning technologies can recognise when products are taken from or returned to shelves and keep track of items in a virtual cart on their own. When customers leave the store, they are charged and given an automatic receipt. To use the service, customers only need a smartphone, an Amazon account, and the Amazon Go app. These cutting-edge technologies are altering people's purchasing habits and will set new benchmarks for what buying can and should be in the future.

Personalization technology have helped both consumers and retailers. On the other hand, a personalization–privacy contradiction is worth addressing. Customers' relationships with businesses can be increased or hurt by personalising evidence for them, because they may learn how much data and information businesses have on them and become concerned about their privacy. As a result, merchants must exercise caution when exploiting customer data in a way that perpetuates the personalization–privacy dilemma (Aguirre et al. 2015). We'll have to wait and see if these cutting-edge technologies have the same impact on all types of retailing and crowds of people. Retailers use apps to offer a variety of incentives. These apps, on the other hand, would be particularly beneficial to stores that use high–low pricing strategies or offer rebates. Otherwise, store apps are the most effective way to reach budget-conscious customers.

Customer Experience and Retail Atmosphere

The phrase "atmosphere" relates to a customer's immediate surroundings, which encompasses their senses of smell, touch, hearing, sight, and tasting. This is due to the fact that, in addition to goods and services, the environment plays a vital role in the buying process (Kotler, 1973). In addition, the physical environment includes layout, interior architecture and décor, lighting, music, fragrances, and cleanliness (Baker, 1986). Previous research has found that the physical environment has a substantial impact on patronage behaviour. Visual appearances such as lighting, background music, colour, and visual items, according to Bohl, have been the most powerful persuasion variables when compared to other elements (2011). As a result, academics have looked into how retail store cues such as flooring, cleanliness, lighting, smells, artwork, rack arrangement, and décor affect customers' shopping experiences, and hence their enjoyment and loyalty. Indirectly, it will assist the retailer in achieving good retail sales results. Turley and Milliman (2000) also feel that the environment has an impact on a company's success or failure. This is due to the fact that, after paying a high price for everything, people now prefer the appearance and convenience of retail establishments. Aside from that, the store setting has given the retailer the opportunity to design a positioning strategy, create a store image, and differentiate their firm from the competitors.

Assortments, according to researchers, giving a varied product selection in a retail store can entice more people to visit. The ability of a retailer to provide a varied, unique, and high-quality range of products to its customers is referred to as assortment (Verhoef et al., 2009). Retailers must overcome selection disparities as channel intermediaries, which means they must supply and provide a variety of all items clients require in order to attain complete satisfaction from all products. Furthermore, customers demand a diverse selection of products from which to choose in order to meet their ever-changing goals, needs, and social circumstances (Mantrala, Levy, Kahn, 2009). Greater assortments, according to current research, may benefit clients by providing them with preferred processing options (Broniarczyk, 2008). As a result, whether or not a great experience is had will be determined by the breadth of a company's offering, which is tied to the number of product lines a company generates or a shop carry.

Customer Experience and Consumption

Consumers' true usage of items and services is central to any shopping. To succeed, retailers and service providers must provide products that offer a variety of benefits to their customers. Through appropriate value positioning, businesses may differentiate themselves by providing a better client experience (Grewal, Levy, and Kumar 2009; Verhoef et al. 2009). This whole customer experience concept includes "the client's cognitive, affective, emotional, social, and physical responses to the merchant." This experience is moulded not only by elements under the retailer's control (e.g., after-sales service, store ambience, product assortment, pricing), but also by aspects outside the retailer's control (e.g., sales personnel's influence, friends, opinion leaders, and peers; shopping objective)" (Verhoef et al. 2009, p. 32).

Another way for businesses to improve customer experience and engagement is to use social media. According to Roggeveen and Grewal (2016), consumers use social media for five reasons: connected, network, information, dynamic, and timeliness effects. The connected effect is based on people's strong need to connect with others; yet, social media has altered the structure of these connections. The network effect refers to the ability to connect with others and broadcast information to them. Convenience or timeliness is another element that influences social media participation. Because of the ubiquitous presence of smartphones and tablets, as well as their distinctive apps, consumers can access information at any time.

Retailers may then use applications to provide customers with relevant information and engage in dynamic dialogues, which is another factor that encourages social media engagement. These information and dynamic effect feature also increase consumers' willingness to interact with their expanded social network. Understanding how these numerous spokes accelerate the wheel of social media engagement is another method for merchants to boost their customer relationship.

Retailers must also consider how to best engage customers online or in stores by utilising visual cues via digital displays or dynamic messages (Roggeveen, Nordfält, and Grewal 2016). When dynamic communications (e.g., videos) are employed instead of static ones, customers are more inclined to consume more hedonic options (e.g., photos). This is due to the fact that dynamic communications (such as films) help clients psychologically relocate into the experience, resulting in a stronger emotional bond (Roggeveen et al. 2015). There has already been a great deal of research into the consumer experience (e.g., Grewal, Levy, and Kumar 2009; Lemon and Vehoeft, 2016, Puccinelli et al., 2009, Verhoef et al., 2009). Future research should concentrate on employee involvement. Retailers may see higher consumer engagement as a result of employee involvement. Verhoef et al. (2009) stress the importance of grasping the relevance of dynamic experiences, as well as how experiences and levels of involvement change over time.

Decisions on Customer Experience and Merchandise Offers

Consumers are inundated with a plethora of items, discounts, and special deals. The issue is figuring out how to come up with and deliver one-of-a-kind offers. Investigating this can help merchants choose display products based on the in-store or online channel's structure. Manufacturers also understand how important it is for consumers to pay attention to their products and services, so they look for ways to make their items stand out from the competition on the shelf or online.

Additional information on the role of spatial orientation in merchandise presentation is provided by Nordfält et al (2014). The writers investigate the importance of merchandise's vertical, horizontal, and diagonal orientation. Their findings highlight the importance of vertical merchandise placement (e.g., vertical displays of multiple beverages in a cold structure encourages in more purchases than the identical beverages in a horizontal display). When towels were arranged vertically rather than diagonally, customers picked up more than 90% more towels. A product's aesthetic appearance is also determined by its packaging. Different visual components, such as the image on the container and its design, are important, according to Kahn (2017).

The different layers of a box may have an impact on client purchasing involvement. Packaging questions are often asked from a design aspect. The product and packaging so have three hierarchical levels: an inner core, which is the product (e.g., tablets, perfume); an intermediate level, which is the container (e.g., tablet or perfume bottle); and an outer layer, which is clearly prior to their purchase (e.g., box that contains the tablets; fancy bottle with the perfume). Packaging, in other words, has a huge impact on consumers' sensory perception and, as a result, their experiences. It's crucial to use images to fully visualise a product. As a result, the type of package can have a significant impact on how people engage with products.

Packaging has an impact on consumer perceptions and purchasing decisions. A perfume, for example, may take up only 10% of the outside container, while the intermediate glass bottle may take up 40% of the outer box, setting consumer expectations about the number of items. The lower amount produces a sense of scarcity, which is associated with these high-priced

luxuries. The aesthetic and spatial components of packaging, in combination with other sensory features, shape customers' expectations and eating experiences (Spence et al. 2014).

Retailers must investigate the impact of their merchandise and sales campaigns on the physical environment. This is looked up on the internet as well as in stores. The location of the sale price in displays and online communications, according to new study, can have a major impact. According to Biswas et al. (2013), positioning the selling price to the right of a higher advertised reference price is more effective than positioning it to the left. According to Suri et al. (2017), displaying the price to the right of the box had a stronger impact on increasing purchase intentions and purchases of lower-involvement products (e.g., beverages) than displaying it to the left.

Customer Service Interface and Customer Experience

Retailers should be aware of the medium via which they must engage with their customers as a global firm operating in the retailing industry. This is because, in today's world, the majority of individuals seek the simplest solution to their needs. As a result, retailers are now participating in online transactions, even if they are not only focused on providing services. A service interface, according to the study, is a route via which consumers, manufacturers, suppliers, business entities, or merchants meet or engage with one another via a computer system, such as the internet, or a retail machine, such as a bar code scanner.

Consumers' shopping experiences can also be influenced by self-service technology (e.g., self-checkout and price scanning equipment installed on a shopping cart) (Verhoef, Peter C., Katherine, Parasuraman, Roggeveen, Tsiros, and Schlesinger) (2009) According to Colby and Parasuraman (2003), new service technologies provide benefits and the opportunity for improved service. This demonstrates how technology can be used, such as online purchases and social media. Jordan Kasteler (2010) claims that social networks can cause a flow of broad emotional feelings such as happiness, love, motivation, rage, grief, and dissatisfaction. Both positive and negative sensations are evoked when using technology, according to Mick and Fournier (1998). To put it another way, this new form of technology has thrown up unexpected challenges for both the service provider and its customers (Zeithaml, Parasuraman, and Malhotra, 2002). As a result, researchers included service interface as one of the variables in this study to see if it may help create a positive customer experience. The customer, as well as his or her requests and preferences, serve as both a starting point and a continuing proof point for the task, implying that new designs are tested and iterated in real time in response to consumer feedback.

During such redesign workshops, it is beneficial to depict the customer journey in a clickable prototype in order to acquire a more solid look and feel of the actual customer experience, which can then be tested with customers on a regular basis. Overall, the plan must allow for seamless integration with existing channels, including non-digital interactions. Additionally, until the new route is fully operational, earlier processes that have become obsolete as a result of the new journey should be run concurrently.

One possibility is the so-called zero-based trip. A large bank's instant account-opening process was redesigned to eliminate 15 steps (including significant paperwork), introduce an instant identification system (via passport and face-recognition software), and create a completely new online and mobile (as well as in-branch self-service) journey, allowing account opening anytime and anywhere. Self-service sales climbed from zero to more than a third of total sales once the in-branch self-service customer journey was added, with 50% higher conversion rates and a cycle time of 10 minutes, down from two to six days previously.

By incorporating design thinking into the firm, management was able to create a new vision of how customers could experience their redesigned services in the future for a variety of customer journeys. Increasing the speed and agility with which new ideas emerge Rapid, frictionless "real time" insights into a range of decision-making sectors, particularly customer journey management and design, are necessitated by digitization and the rapid pace of changing market and consumer dynamics.

Traditional market-research approaches, on the other hand, are typically incompatible with these requirements because they take too long to generate and do not allow for the iterative, step-by-step construction of new experiences while taking into account ongoing customer input. As a result, customer experience executives must devise new approaches to get insights more quickly, such as by employing more flexible and dynamic research methods. Two examples are mobile flash surveys and online focus groups, as well as the immediate integration of these insights into the customer experience design and redesign process. Completing an in-depth user-experience assessment of current customer touch points, including as web sites, devices, call centres, and branches, can help deliver insights in a "agile" manner throughout a digital customer-experience transition. Following that, they might be compared to competitors. Combining this exercise with the zero-based approach to redesigning the customer journey can yield substantial insights into the strengths and shortcomings of digital customer-experience design.

During the journey design phase, agile insights can be utilised to swiftly test new concepts and journey steps with customers on a greater scale than traditional focus groups. An online focus group with a carefully selected target demographic, or live video dialogues with customers testing out a new digital process on a screen at home, for example, can provide quick observations that can help fine tune crucial journey aspects. One significant European energy firm used customer experience measurement software to aggregate data from text messages, web surveys, and email surveys. A multinational insurance company created digital "diaries" to better understand client pain points.

In recent years, there has been a significant growth in awareness of how to construct effective digital channels, which has resulted in increased adoption of digital customer journeys by customers. However, we've seen that many projects fail because consumers aren't actively encouraged to participate. For a variety of reasons, customers are hesitant to use digital media. They can be linked to sales concerns like a preference for in-person contact, product delivery speed, or e-care issues like a lack of tailored experience.

As a result, customers aren't as excited as they should be about digital self-service channels, limiting efficiency gains and cost savings. As a result, carefully organising and encouraging digital client uptake is a crucial aspect in achieving success. In our experience, there is no "silver bullet" for boosting client adoption of digital journeys. Rather, leveraging a range of levers and iterating methods based on client input is the solution. Consumer education, making the customer journey relevant to the customer, and guiding the customer to engage are all general methods with specific tactics.

- **Customer education:** Successful marketing methods such as search engine optimization (SEO), search engine advertising (SEA), and offline campaigns are required to engage customers. Despite the focus on digital channels, a well-balanced mix of traditional and digital media strategy is still necessary. A fantastic example of this combination is Foodora's successful market launch in Germany, where the company used a mix of SEO/SEA, internet awareness advertising, and offline out-of-home penetration.

A similar strategy was pursued by Amazon and Zalando, two major digital pure plays. Using videos at physical touchpoints to demonstrate how to utilise the new digital channels, for example, can be a great method to boost adoption. Deutsche Telekom, which promotes novel cloud services; Alaska Airlines, which offers home check-in and baggage-tag printing; and HSBC, which has tutorial films on updated online banking, are examples of companies that have embraced this strategy. By initiating initial usage through testing, user groups, and pushing reviews, some players have been able to drive feedback and word of mouth.

• **Making the digital journey relevant:** Especially for infrequently used digital channels, gathering relevant content and creating a delightful experience, such as by bundling functionalities in one app, is crucial. Because clients only use a small number of apps, these must contain as much content from the same provider as possible. In Turkey, insurer Allianz decided to merge health insurance, claims submission, and other services into a single app rather than offering multiple apps with a lesser probability of being used. Include high-frequency services to keep them in use (for example, gamification and feedback opportunities).

Ping An, a Chinese insurance company, is a great example of this, featuring a variety of interesting features on its website. As a result, the company noticed an increase in usage and was able to collect valuable customer behavioural data. — On a regular basis, improve and rethink digital journeys. Utilize user-experience data to increase the acceptance and success of digital channels over time. Based on effective user experience assessments and customer tests, several organizations have used simple methods like developing a new landing page or changing the colors of functional portions on websites to increase subscriptions and click-through rates.

• **Personalized Offerings:** Another crucial component in driving digital adoption is offering incentives. Bonus points or other monetary incentives are a common method. This strategy is demonstrated by the British Sunday Times' competitive pure-digital membership offer over traditional subscriptions. — Companies may encourage laggard adopters even farther by lowering the effectiveness of competing or older channels or restricting access to them.

Developing agile journey transformation delivery Delivering customer-journey projects is typically a difficult task for businesses, especially when it necessitates resolving technological and IT-related difficulties. Traditional waterfall delivery strategies accumulate research and testing over time and often launch a new initiative with fanfare and a large announcement. Digital leaders, on the other hand, are increasingly relying on agile methodologies to deliver customer-journey transformations, where high-performing, cross-functional teams work toward a common, customer-centric vision, relying on real-time decision making, rapid iteration, and end products that can be presented and refined on a continuous basis.

There are a few main benefits

- Business, IT, and other support departments, such as back-end operations, co-locate and work on a shared vision for a new customer experience. A product or service can be supplied to the customer in a few months rather than a year or more as with traditional techniques by generating a minimum viable product and disaggregating project complexity. It is also possible to continue to improve.
- Weekly or biweekly sprints for development set the team up for fast victories on a weekly or bimonthly basis.

- Encouraging strong communication and everyday interactions allows teams to identify and remove roadblocks early on, iterate concepts and solutions pragmatically, and reduce delivery time and risk of failure all at once.
- As digital-first entrepreneurs disrupt the corporate environment, customer expectations for more digital offerings and operational skills are posing a challenge to established enterprises across all industries.
- A new operating model that puts the customer's needs and wants at the centre of a digital transformation strategy, as well as redesigned customer journeys and agile delivery of insights and services, are all required as part of the response.

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**“IMPACT OF AWARENESS OF FINANCIAL LITERACY FACTORS ON INVESTMENT
AVENUES OF INDIVIDUALS IN NASIK CITY”**

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Abstract:

Financial literacy enhances the quality of financial services while also promoting economic growth and development in a country. Financial literacy is critical to the prosperity of a country. Individual well-being is strongly linked to financial knowledge on a fundamental level. Having a greater understanding of financial problems allows people to analyze financial data more effectively and make more educated decisions about their personal finances, which is beneficial to everyone. According to a recent study, those who lack financial literacy have difficulties managing their own finances, such as saving, borrowing, investing, and retirement planning, among other things. Financial literacy improves not only the overall quality of life in the home, but it also improves the overall quality of financial markets.

Individuals that are financially literate recognize the value of personal financial planning. They have a positive attitude about financial matters and engage in sound financial behavior. Financial literacy refers to the capacity to grasp basic financial concepts, principles, skills, and major financial products in order to make sound financial decisions.

The relevance of financial literacy in terms of investing has long been recognized. The relevance of financial literacy for financial inclusion has been recognized by all conceivable stakeholders around the world, including policymakers, bankers, practitioners, researchers, and academics. This study was an attempt made by researchers to study the impact of awareness of literacy of financial concepts on various options available for investment.

Keyword: Financial literacy, Literacy Factors, Financial Objective, Investment options

1. Introduction:

1.1 Introduction of financial literacy:

Financial literacy is defined by the Organization for Economic Cooperation and Development (OECD) as "a mix of awareness, knowledge, skill, attitude, and conduct required to make financial decisions and, ultimately, attain individual well-being." Financial literacy is the capacity to make sound financial decisions (Noctor et. al. 1992) Individuals who are financially literate make informed judgments about their money and are less likely to be misled in financial concerns (Beal and Delpachitra, 2003) Financial literacy, as described by ANZ Bank (2003), is the ability to make informed and confident decisions about all areas of their budgeting, spending, and saving, as well as their usage of financial goods and services, from everyday banking to borrowing, investing, and long-term planning.

Financial literacy refers to a set of skills, abilities, and approaches for deciphering financial data and making wise financial decisions in order to improve one's financial situation. These abilities and skills include the ability to comprehend what the interest rate on deposits and credits implies, what inflation is, and what types of banking or other financial products could and should be employed in real-life situations.

Financial literacy is the process of learning about financial products, comprehending the concept of risk-return tradeoffs, applying that information to make decisions, and respecting professional knowledge. Because financial markets have been deregulated and credit has been simpler to obtain as financial organizations compete for market share, the demand for financial skills has risen dramatically (Beal and Delpachitra, 2003). Due to the widespread availability of credit, there has been an increase in consumer expenditure and a sharp rise in debt levels at both the personal and household levels. Financial literacy is also linked to good financial habits such as paying bills and loan instalments on time, saving before spending, and using credit cards wisely.

People who are financially savvy are more inclined to investigate bank goods and services and use them to their advantage. This hastens financial inclusion by allowing everyone to access basic banking services rather than depending on established money market systems such as borrowing money from Zamin-daars or village money lenders.

1.2 Need for financial literacy

Financial literacy is necessary to ensure the country's financial stability. Financial stability refers to the ability of the financial system to prevent financial crises from occurring as well as the ability of the financial system to limit, control, and deal with the emergence of imbalances before they become a threat to the economic process. Financial literacy is defined as the capacity to apply skills and knowledge to make informed and effective financial decisions. For a country like India, this is more significant because it is seen as a necessary component of promoting financial literacy and, ultimately, financial stability. That is why we require financial education in order to comprehend how

money works, to be confident in making sound financial decisions, and to ensure the financial security of families. The Reserve Bank of India (RBI), the Securities and Exchange Board of India (SEBI), the Insurance Regulatory and Development Authority of India (IRDAI), and the Pension Fund Regulatory and Development Authority of India (PFRDA) have formed a joint charter called the 'National Strategy for Financial Education,' which details initiatives taken by them as well as other market participants such as banks, stock exchanges, broking houses, mutual funds, and insurers. To be able to achieve noticeable changes in the perceptions that a typical Indian has about financial management, all banking, financial services, and insurance industries must work together. To get greater results, it's time to consolidate separate efforts into a single framework.

1.3 Importance of financial literacy:

When you consider the following trends in the financial world, you can see how important financial literacy is:

Product and service innovation in the financial services sector: Because of financial product and service developments, consumers have now access to a greater selection of financial products and have more options for where to invest their money. Consumers are increasingly able to get a diverse variety of different products and services through numerous distribution channels from a number of sources. Governments will no longer be able to offer adequate social security, and individuals will bear greater responsibility.

Market developments and technological advancements: Technological improvements have changed each area of financial product and service production, marketing and advertising, and distribution. These communication and distribution improvements boost the quantity of information available to consumers, allowing them to decide the most suitable product or service as of a wide variety of options without regard to geography.

Domestic financial business world is changing: Many emerging countries have implemented fundamental reforms to their financial markets to make them more liberalized. Companies have begun to give generalized and personalized financial solutions in order to increase market share and compete successfully. Consumers have poor awareness of financial products and services, distrust current financial solutions, and choose old avenues for spending their money due to a lack of experience and information about how financial markets and products work.

Financial products come in a variety of shapes and sizes. As financial products and services have become increasingly sophisticated, it's indeed uncomfortable for the common person to make financial judgments. Maybe because the misunderstanding has developed not just as a result of the rapid evolution of new financial markets and instruments, or as a result of the proliferation of institutions selling increasingly sophisticated financial products, but also as a result of a failure to grasp fundamental financial principles.

Financial services are primarily separated into two categories: Savings and investment services, as well as credit services, can be considered as instruments for financing future spending based on present profits. Consumers are now confronted with a variety of financial instruments that offer a variety of benefits and possibilities in terms of fees, interest rates, contract length, risk exposure,

and so on. The average person finds it difficult to comprehend the many facets of financial products and services, which leads to a higher perception of risk, which complicates decision-making and causes a delay in making an investment decision.

Individual responsibility grows: A nuclear family system forces a person to make a number of financial decisions about consumption, conserving, investing, borrowing, and so on, not just for himself but also for his family. People must also assume greater financial responsibility for their own and their families' medical needs. In addition, rising education costs force parents to properly plan and spend for their child's schooling.

Increased life expectation, modify in retirement fund arrangements, as well as risk transmission: As people live longer, they are more likely to spend more time in retirement, necessitating more financial planning, extended insurance, and provisions for health-care-related expenses to cover unforeseeable events.

2. Objectives:

The study's objectives have been determined as follows:

1. Investigate the necessity for and significance of financial literacy
2. To investigate the influence of financial knowledge on the choice to make an investment.

3. Research Methodology:

Exploratory research design was utilized with the goal of generating greater insights and more accurately defining the dimensions under consideration. Quantitative and qualitative research techniques were used in this study. The respondents were chosen on a specific criteria to ensure that the judgment of respondent selection was correct. The respondents had to be adults who were earning money, and the city of Nasik was chosen as the location. The final data was collected from a sample of 250 respondents using an electronic structured questionnaire.

4. Literature Review:

According to the SEBI (Securities and Exchange Board of India) and NCAER's (2000) 'Survey of Indian Investors,' safety and liquidity were the most important factors in asset selection. Fixed deposit accounts in banks were ranked first in terms of risk perception, followed by gold, UTI-US64 units, non-government fixed deposit accounts, mutual funds, equity shares, and debentures. Similarly, householders' perception of risk corresponded to their choice for instruments in which they made regular investments. Bank deposits were preferred by middle- and upper-income groups because they were appealing to people of all income levels and provided tax benefits. Families' income and their investments in market-linked assets were found to be related to one another.

Ranjith's (2002) The risk-taking preferences of investors in Ahmedabad were investigated in this study. According to the findings, as people get older, their proclivity to invest increases while their willingness to take risks decreases. People in the service industry are the ones who are actively participating in the share business, according to the report. Graduates who responded to the survey actively engage in investment activities. Others who work for government agencies or organisations make terrible financial decisions. The investor's knowledge of the investment decision is restricted to the company's financial performance.

Sekita, Shizuka (Oct 2011) Financial literacy is reported to be lowest among ladies, the young, and those with inferior incomes and educational achievement, and financial literacy amplify the likelihood of having a retirement investment plan. L. Mishra, L. Mishra, L. Mishra (2011) In his research, he discovered that while financial planning concept awareness is relatively high for I family and personal budgeting (ii) time value of money (iii) risk and return (iv) insurance planning and (v) tax planning, individuals are still ignoring liability planning and estate planning. Less than 40% of the educated middle class are familiar with retirement planning and investment planning concepts and methods.

Lusardi, A. and Olivia S. M. (2011) "Financial literacy around the world: an overview," they write in their report. People must be able to make informed financial decisions in an increasingly risky and global environment. According to new worldwide research, financial illiteracy is widespread in both established and emerging markets. In terms of financial literacy, women are less educated than males, while the young and the elderly are less educated than the middle-aged. Most importantly, financially savvy individuals are more likely to plan for retirement. According to estimates based on instrumental factors, the effects of financial literacy on retirement planning are frequently exaggerated. To summarize, financial knowledge is critical to retirement security globally.

Maarten C.J. van Rooij, Annamaria Lusardi and Rob J.M. Alessie researched (2012) Financial Literacy, Retirement Planning, and Household Wealth are all topics covered in this report. They show that financial knowledge and net worth have a strong favourable relationship. They talked about two ways that financial literacy could help people accumulate wealth. Individuals with more financial understanding are more likely to invest in the stock market, allowing them to benefit from the equity premium. According to their findings, financial literacy is linked to retirement planning, and developing a savings plan has been demonstrated to increase wealth.

5. Data analysis and Interpretation:

Financial concepts such as time value of money awareness, various investment avenues availability, need for retirement planning, awareness of banking products and services, nature of risk and return of trade-offs, and applicability of taxation as per rules and law were all studied by the researchers.

5.1 Impact of Information Sources on Awareness of Financial Literacy Concepts

Several information sources have been identified by the researchers. Considering a literature review, some information sources and financial literacy characteristics were chosen for the study. Commercial, public, personal, and experiential information sources were separated. A crosstab study was performed between information sources and their impact on the sample respondents' financial literacy ideas. According to the perspectives of sample respondents, this impact was taken into account..

Table 1: Crosstab Analysis of Impact of Information Sources on Awareness of Financial Literacy Concepts

Sr. No.	Information Sources	Financial Literacy					
		Time Value of Money	Investment Avenues	Retirement Planning	Banking Services	Risk and Return Trade-off	Taxation
A	Commercial						
A1	Certified Financial Planner/ Financial advisors	71%	78%	76%	63%	59%	75%
A2	Company's website/ Annual reports of the company	43%	57%	38%	64%	41%	48%
B	Public						
B1	Rating agencies reports	39%	77%	69%	34%	52%	48%
B2	Analyst's recommendation	41%	84%	78%	39%	62%	43%
C	Personal						
C1	Family members/ Friends and relatives	68%	82%	85%	72%	49%	56%
C2	Opinions from existing investors	71%	71%	64%	62%	52%	63%
D	Experiential						
D1	Experience from past Transactions	63%	53%	51%	61%	73%	80%
D2	Experience from Self Analysis	70%	67%	53%	68%	81%	78%

(Source: Survey Data)

The table above examines the effect of information sources on individual investors' awareness of financial literacy fundamentals. Researchers classified information sources as commercial, public, personal, and experiential. As shown in the above cross table analysis, it was further subdivided as Certified Financial Planners/Financial Advisors, Company's website/Annual Reports, Rating agencies reports, Analyst's recommendation, Family members/ Friends and Relatives, Opinions from Existing Investors, Experience from Past Transactions, and Experience from Self Analysis.

The greatest influence has been shown in the 85 percent of retirement planning investments made by persons using information from family members, friends, and relatives. The influence of

experts' recommendations on investment opportunities suggestions was found to be 84 percent. Experience from self-analysis has an impact on understanding of the risk-reward trade-off notion, according to 81 percent of the sample respondents.

Only 34% of the respondents in the sample agreed that rating agencies had an impact on their grasp of banking topics. Rating agencies' reports have very little impact on the literacy of the notion of time worth of money, according to 39% of respondents. In addition, only 34% of respondents noted the impact of analyst information on banking services understanding.

5.2 Impact of Financial Objectives on Awareness of Financial Literacy Concepts

Various financial goals have been investigated by researchers. Through a literature search, some financial objectives and financial literacy characteristics were chosen for the study. Personal, Security, and Social Motives are three types of financial goals. Financial objectives were compared to the sample respondents' financial literacy ideas in a crosstab study. According to the perceptions of the sample respondents, this impact was taken into account.

Table 2: Crosstab Analysis of Impact of Financial Objectives on Awareness of Financial Literacy Concepts

Sr. No.	Financial Objectives	Financial Literacy					
		Time Value of Money	Investment Avenues	Retirement Planning	Banking Services	Risk and Return Trade-off	Taxation
A	Personal Motive						
A1	For personal Future Expense	51%	69%	85%	49%	63%	59%
A2	Improving Life style during retirement	55%	64%	72%	59%	79%	61%
A3	To Minimizing Taxes	49%	71%	78%	51%	54%	63%
A4	Retiring Early	48%	69%	89%	48%	81%	71%
A5	Achieve Growth in Investment	52%	73%	91%	53%	82%	57%
B	Security Motive						
B1	To Maintain Financial Self-sufficiency	91%	89%	91%	45%	61%	79%
B2	To reduce income uncertainty	78%	91%	90%	41%	78%	46%
C	Social Motive						
C1	Caring for dependents	88%	72%	89%	61%	71%	65%

C2	Provide for child (ren)'s Education Costs /Marriage	90%	86%	90%	59%	89%	68%
C3	Protect income in the event of death / disability	86%	87%	87%	62%	90%	61%

(Source: Survey Data)

The table above explores the impact of various financial goals on individual investors' understanding of basic financial literacy concepts. Researchers divided financial goals into three categories: personal motivation, security motivation, and social motivation. As shown in the above cross table analysis, it was further subdivided as For personal Future Expenses, Improving Life Style During Retirement, Minimizing Taxes, Retiring Early, Achieve Growth in Investment, Maintain Financial Self-sufficiency, To Reduce Income Uncertainty, Caring for Dependents, Provide for Children Education's Costs /Marriage, Protect Income in the Event of Death / Disability.

The importance of financial objectives on achieving investment growth and maintaining financial self-sufficiency in retirement planning was highlighted by 91 percent of the sample respondents.

Awareness of the temporal worth of money was identified by 91 percent of respondents as a requirement for maintaining financial self-sufficiency. To lessen income unpredictability, 91 percent of survey respondents said they should be aware of numerous investing options. Financial goals such as maintaining financial self-sufficiency and reducing income unpredictability influenced 45 percent and 41 percent of respondents' awareness of banking services, respectively. The financial purpose of minimizing income uncertainty may have an impact on taxation, according to 46% of the sample respondents.

5.3 Impact of Awareness of Financial Literacy concepts on Investment Avenues

Following Table 3 demonstrates the Impact of Financial Literacy on Selected Investment Options in a Crosstab Analysis. Various investment options have been identified, selected, and grouped by researchers. To gain a better understanding of the influence of financial literacy variables Market linked securities, post office investments, banking products, provident funds, insurance products, precious metals/stones, and real estate were chosen as investments.

Table 3: Crosstab Analysis of Impact of Awareness of Financial Literacy concepts on Investment Avenues

Sr. No.	Financial Literacy Factors	Market Linked Securities	Post Office Investments	Banking Products	Provi dent Fund	Insura nce Produ cts	Precious Metal/St ones	Real Estate
1	Availability of Investment options	79%	81%	59%	61%	69%	41%	89%
2	Retirement Planning	67%	91%	89%	89%	71%	41%	54%
3	Banking Services	89%	89%	91%	61%	49%	59%	67%
4	Risk and Return	69%	84%	71%	51%	41%	54%	78%

	Trade-off							
5	Taxation	80%	79%	73%	72%	68%	53%	82%

The above table illustrates about impact of awareness of financial literacy concepts on investment avenues. Various investment avenues considered were Market Linked Securities, Post Office Investments, Banking Products, Provident Fund, Insurance Products, Precious Metal/Stones and real estate.

91% sample respondents were agreed that awareness of time value of money concept had an impact on real estate investing. Again 91% respondents were agreed that awareness in retirement planning literacy factor had an impact on post office investments as respondents expect safe and secure financial products at old age. Awareness of banking services had impact on 91% respondent's investment in banking products.

Only 41% respondents mentioned that investment avenue like of gold, silver or precious stones were affected by literacy factor of availability of investment options as many of them consider this as necessity. Also in case of retirement planning precious metals or stones were not considered due to sentiments related with it. In case of insurance products, only 41 % respondents were agreed that risk and return trade-off financial literacy factor affects. Respondents more over think about probable difficult conditions and accordingly invests in insurance sector products.

6. Conclusion:

Changes in pension agreements and risk transfer, increased individual responsibility, financial products and services Educators, community groups, businesses, government agencies, organizations, non-government organizations, policymakers, and regulatory authorities have all been drawn to the financial services industry's innovation, globalization, privatization, and deregulation, as well as the multifaceted features of financial products, technological changes, and market innovations.

The researcher concluded that financial education providers, investors, policymakers, and regulatory agencies should all encourage financial literacy based on the findings of this study. Future retirees should be made aware of the importance of assessing the financial adequacy of their present public or private pension plans and taking appropriate action when necessary. Overall it has been observed that information sources and financial objectives had an impact of awareness of various financial literacy factors. Researchers also studies that these selected financial literacy factors had an impact on investment avenues selected by individual investors.

Investors may misallocate private wealth due to a lack of financial literacy, which may limit their ability to fulfil their financial goals in the long run. Policymakers can create personal finance-focused financial education materials.

Females and children should be targeted for financial education, empowerment, and encouragement, or to make them appreciate the value of their role/participation in investment decision-making.

It is necessary to begin a financial education programme early in a person's life cycle, as this will ensure that the habit of saving, effective money management, and investment is instilled in them from a young age. At the basic and secondary school levels, there is a need to consider including financial education/money management as a separate subject in the curriculum. For financial literacy instruction across the diverse masses of society, subject matter, and levels, a common learning aim

and financial language should be established.

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EXAMINING THE INFLUENCE OF SOCIAL PLATFORMS ON CONSUMER INSIGHT OF BRANDED APPAREL IN PUNE CITY

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ABSTRACT:

Social platform marketing is the use of social platform channels to engage with your audience in order to increase brand visibility and sales. It's gaining traction among marketers and researchers, and it's changed the way people engage, collaborate, and create. The main purpose of this research was to see how social platform marketing affected consumer insights of branded clothes. The findings, which were collected through a survey of 250 adults aged 18 to 35, demonstrated a positive association between the two. In this study, non-probability sampling approaches such as judgmental sampling and snowball sampling were used. Factors such as product quality, comfort, affordable prices, offers, and discounts inspire consumers to buy clothing via social platform sites. The brand name was the most influential aspect in consumers' purchasing decisions. When a customer has a pleasant social platform purchasing experience, they are more inclined to tell others about their purchases. According to the report, Social platform Marketing is today's most popular and favoured type of digital marketing, which benefits numerous theorists and marketers who want to work in a similar sector of marketing.

Keywords: Garment, buying behaviour, buying decision, product attributes, past purchase experience, online shopping

INTRODUCTION

One of India's oldest industries is textile production. It has significantly aided in creating foreign exchange reserves and job prospects. For Indians, having prepared clothes is a very modern idea. Indians have long favoured regional tailors who ran clothing stores in towns or villages and only catered to local demand. The convenience of ready-to-wear clothing and the advent of fashion consciousness in the 1980s both contributed to the expansion of the branded clothing sector in India. Its growth can be attributed to the younger generation's increased purchasing power, access to global fashion trends, and use of better materials (icmrindia.org).

The textile and apparel business is a significant contributor to India's foreign exchange earnings and one of its most significant economic sectors. This sector contributes 4% to the GDP, 20% to industrial output, and somewhat more than 30% to export revenue. The textile and garment sector in India employs about 38 million people, making it the largest employer in the nation. The nation's general economic situation significantly changed in the 1990s. Trade liberalisation and new investment policies characterised the period. The clothing industry may also feel the effects of more lenient regulations. The domestic apparel market

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was estimated to be valued Rs. 431 billion in 2001–2002, with readymade garments making over half of that total.

The market for branded clothing has a value of Rs. 90 billion out of a total of Rs. 298.5 billion. In other words, there is still a market of Rs. 208.5 billion that has to be explored. The top companies in the branded clothing sector include Madura Garments, Raymond, Bombay Dyeing, Arvind Mills, etc. The Indian garment market held up well during the economic downturn, with growth rates in the high double digits for most clothing and footwear segments, including men's, women's, and children's items. The domestic demand for clothing and footwear in India rose as organised retailing quickly spread into Tier 2 cities.

Young people's desire and rising income levels are promoting market expansion. The clothing industry for women, kids, and accessories are all growing quickly. The need for traditionally underserved sectors including women's apparel, children's wear, and clothing accessories was the main driver of demand for clothing and accessories in India. As the number of financially independent working women increased, the need for well-fitting, lightweight apparel for women and children soared. Numerous established companies introduced western-style clothing for working women during the review period as India's demand for western clothing for women grew quickly. The expanded availability of children's wear companies, as well as the impact of television advertising on children, raised demand for children's clothing. Increased retail space aids the dominance of private labels. The clothes and footwear sector remained fragmented, with a large number of competitors but none with a market value share in the double digits. Private labels grew in popularity because they offered consumers the correct price points and were less expensive than mainstream brands. Also, as a result of the recession, people were looking for the best value bargains, and private labels increased in popularity, claiming to deliver superior quality at lower prices.

Pantaloon, West Sides, Flying Machine, and Lifestyle, for example, all had their own labels in addition to branded apparel. The Indian apparel and footwear industry is anticipated to grow during the projection period as a result of factors such as increased per capita income, exposure to international trends, expansion of retail chains, an increase in the number of financially independent women, and a rapidly growing young population. According to projections, styling will become more significant as people's awareness of fashion and willingness to pay more for attractive appearances increase. Another two elements that are likely to aid marketers in their success in the very competitive Indian clothes and footwear sector are quality and comfort.

INDIA'S APPAREL MARKET IS EXPECTED TO RECOVER

Consumers delayed buying new clothes as the epidemic caused them to spend more time indoors, replacing formal, event wear with comfort clothing. The Indian apparel market, which was hit the worst by Covid, is now regaining ground. Despite a 27 percent drop in size by 2020, the industry is expected to revive quickly, according to the report, due to a combination of consumer and supply-side factors. According to BCG, the apparel market is estimated to reach \$5,781 billion by 2024. However, given the rising use of social platform and e-commerce by consumers, the sector is expected to undergo some long-term changes. According to the report, consumer wardrobes will continue to shift toward more casual clothes with a focus on fitness. It also emphasised how social platform and the internet are increasingly influencing consumer fashion choices and purchasing habits. Despite the increasing reliance on e-commerce platforms, it said that it will remain relevant.

RESEARCH OBJECTIVES

The goal of this study is to see how social platform affects consumer insights of branded clothing.

- 1) To understand concept of branded apparel through Social platform Platforms;
- 2) To observe brand awareness for different apparel brands in light of Social platform;
- 3) Discover significant factors of social platform that persuade a consumer to choose any brand among from available brands
- 4) Know the importance of social platform in customer engagement via online advertising and communication.

LITERATURE REVIEW

Bruno Schivinski and Dariusz Dabrowski (2014) studied how brand consumer insights are influenced by social platform communication. Researchers and brand managers, they claim, have a poor understanding of the influence of social platform communication on people's perceptions of brands. The researchers investigated how firm-created and user-generated (UG) social platform communication affected brand equity (BE), brand attitude (BA), and purchase intention among 504 Facebook users in Poland using a standardised online survey (PI). To evaluate the conceptual model, they looked at 60 companies from three different industries: non-alcoholic beverages, textiles, and mobile network providers. When analysing the data, they employed structural equation modelling to look at the interplay between firm-created and user-generated social platform communication, as well as industry-specific differences. According to the findings, user-generated social platform communication favourably increased brand equity and brand attitude, whereas firm-created social platform communication only positively influenced brand attitude. Brand equity and brand attitude influence purchase intent. In order to investigate measurement invariance, they used a multi-group structural modelling equation. In all of the industries evaluated, the data demonstrated that the proposed measurement method was accurate. All of the models, however, had inconsistencies in the structural routes. The proposed study will examine the above-mentioned qualities as well as the impact of social media platforms in order to better understand how shoppers perceive branded apparels.

"Impact of Digital Strategies on Consumer Decision Journey: Special," Sabyasachi Dasgupta and Priya Grover (2019) conducted research. The goal of this study was to see if there were any correlations between digital media advertising methods and customer decision-making. The paper's major purpose is to figure out how digital technologies influence consumer decision-making as it moves through the five stages of the customer choice journey. To quantify this, the SPSS correlation test was employed, which reveals the relationships. The study's findings show that social platform marketing is a vital tool for garment firm marketers to use online to promote offers, new fashion trends, and, most significantly, positive evaluations and word of mouth, which are the most sought-after reviews. The foregoing elements will be addressed during the research phase of the proposed project.

Waqar Nadeem and Tommi Laukkanen published a study in 2015 called "Engaging clients online through websites and social platforms: A gender analysis of Italian Generation Y fashion purchasers." They emphasised that while customers are increasingly using social media platforms and websites to explore, assess, and purchase products, little is known about how these activities affect their trust, views toward online retailing, and online purchasing habits. As a result, the focus of this study is on how consumer trust, attitudes, and loyalty

intentions in e-commerce are influenced by online purchases via Facebook, peer recommendations, and website service quality. A research of Generation Y Italian customers who utilised Facebook searches to find clothing on various retailers was conducted online. Confirmatory factor analysis and structural equation modelling were used to validate the constructs and test the hypotheses (SEM). Consumer trust in an e-tailer is immediately and positively impacted by website service quality and consumers' willingness to utilise Facebook for online transactions, according to the findings. Peer suggestions, on the other hand, directly influence people's decisions rather than relying on trust. Peer recommendations have a considerably bigger impact on female attitudes than they do on male attitudes, according to the study.

With her study on Consumer Attitude and Purchase Decision towards Textiles and Apparel Products, Reham Abdelbaset Sanad (2016) hopes to give a comprehensive analysis of the factors that influence a buyer's choice of clothes and textile goods. A survey of research papers on the elements that influence the marketing of textile products including apparel and fashion items was conducted. A number of cultural, social, personal, psychological, and environmental components are included in these considerations. Product attributes, purchase methods, pricing, and promotion were all market components. The goal of this study is to see how social media platforms affect consumer impressions of branded clothing.

In his paper "Consumer Perception of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence," Valarie A. Zeithaml (1988) developed a conceptual model to define and relate pricing, perceived quality, and perceived value. Evidence from prior studies as well as findings from an exploratory investigation are used. Propositions are made concerning the concepts and their connections, and evidence from the literature is used to back them up. The focus of the discussion is on research directions and how they affect pricing, quality, and value control. The proposed study will also include research directions and their consequences for controlling pricing, quality, and value, all of which influence customer impressions of branded clothing.

In their paper Impact of Influencers in Consumer Decision Process: The Fashion Industry, Sudha M. and Sheena K. (2017) noted that the world of apparel retail is witnessing massive transformations. Customers can find what they're seeking for using the internet and social media channels. Companies will surely seek to maintain a strong social media presence; otherwise, the target audience will be able to quickly switch suppliers. The purpose of this study is to look into influencer marketing techniques in the fashion sector, as well as the impact of influencers on client purchasing decisions. The study will also look into the numerous influencer marketing techniques utilised by the fashion industry to influence customers on social media.

In their study on Factors affecting customers' perception of branded items with special reference to end of season sale, K. K. Uppal and H. Aneja (2017) discovered that the most significant economic motive for performing any type of research is to increase one's revenue. The amount of money a person or a family is willing to spend has an impact on their shopping behaviour, and disposable income is also a trigger for the formation of opinions, particularly about branded goods. Branded goods, particularly clothes and footwear, are becoming more popular in Indian markets. These have become a line in society that separates brand users from non-brand users. The rise of the middle class has resulted in a greater number of wage workers in a family. Today, there are many different ways to create money, and homemakers can make money while sitting at home. A direct link exists between the two. Furthermore, in a developing country like ours, the allure of using branded goods has accelerated the end-of-season sale concept. The purpose of this research is to explore how

money affects customer perceptions of branded things, especially during end-of-season sales (EoSS) in urban locations. The suggested research will also look into how money affects customer perceptions of branded items.

Given Facebook's massive global popularity, Nisha Jayasuriya (2017) claimed in her study "the Impact of Social Media Marketing on Brand Equity: A Study of Fashion-Wear Retail in Sri Lanka" that the goal of her research was to "find the Facebook marketing actions that have an impact on brand equity and evaluate the proportional value of each action on brand equity generation." The purpose of this study is to examine the literature on social platform marketing, with an emphasis on Facebook marketing functions and their relationship to brand equity. Despite the prevalence of social platforms, no adequate studies of the relationship between social platform marketing and brand equity existed until the last decade (Veloutsou, Cleopatra; Moutinho, 2009), and the scarcity of research in this area is growing. There has been very little research on the link between FM and BE in the Asia-Pacific region (Ahmed and Ibrahim, 2016; Ramsaran-Fowdar and Fowdar, 2016). (2013). In a business setting, this study integrates brand management literature with social platform theory. As a result, this study offers a novel theoretically-based structural model that can help academics better comprehend the link between Facebook marketing and brand equity. Because of its popularity, this study will be limited to the Facebook platform; however, future researchers can do similar studies on other popular social platforms such as LinkedIn, Instagram, Youtube, and Twitter. The proposed study will look into the impact of other popular social media platforms like LinkedIn, Instagram, and others on customer impressions of branded clothing.

In their study "Consumer Behaviour towards Fashion," Evans and Martin (1989) stated that complementary methodologies are available for understanding and addressing fashion clients, with a focus on innovation theory and self-concept theory. Because fashion is about "newness," innovation theory (which is also about introducing new products and ideas) is logically important, and because fashion buying could have a lot to do with projecting images of how buyers see themselves (or would like to be seen, etc), and there is evidence to suggest that buying in younger markets is strongly related to self-expression, more than buying in older markets. Combining these techniques could lead to a rise in fashion branding, based on a more fragmented fashion market, according to experts. As a result, fashion promotion might become more focused, with components from both innovation and self-concept theory incorporated. The proposed research endeavour would also look into other theories and issues. It will try to find out how social media platforms influence consumer impressions of branded clothes.

IMPORTANCE OF APPAREL BRANDING

The global market today is marked by severe competition. Many new products are presented to the market, only to become obsolete after a short period of time. Fads come and go almost as fast as they come. Rapid changes in consumer preferences, a rise in disposable income, globalisation, media exposure, and the effect of global and psychological trends are all blamed for this behaviour. To stay afloat in the market, every manufacturer must build a 'brand image' for his goods. Because garments have a short life cycle and fashion trends change rapidly, this is especially important for textile makers. Brands provide the highest competitive advantage for both the manufacturer and the retailer.

In order to compete in both domestic and international markets, a strong brand image must be built and maintained. Some garment producers aim to build a global brand for their items, while others simply supply what is required by multinational buying houses or retail chains.

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Branded gear not only adds a trendy touch to an item, but it also gives customers something more. It helps them sway public perceptions of the apparel's and brand's worth. The difference between the amount a client spends on a non-branded garment and a branded one is the worth of a brand, or 'brand equity.' Similar clothing is available elsewhere, but without the label and at a lower cost.

On the other side, a branded object with a label gives the customer a status symbol and feeds his ego. The brand's reputation aids in the promotion of the items among high-status buyers.

The establishment of a brand demands strategic thinking. Customers do not evaluate a product across all factors while shopping. A psychological strategy is essential to instil trust in consumers' brains and persuade them that a particular brand is always associated with quality. Customers who have grown to trust a company do not have to re-evaluate their beliefs every time they shop. Buying a specific branded item every time saves them time and gives them the peace of mind knowing they are only buying high-quality products.

The following elements make up a brand:

- Consumers may associate higher-value apparel with higher quality.
- To discerning buyers, the product's limited distribution represents its exclusivity.
- The brand image denotes the product's quality, giving customers the gratification of purchasing high-grade goods.
- Branding is a status symbol that fulfils the consumer's ego by indicating that he is wearing an outfit from a well-known firm.
- Branding contributes to the establishment of customer loyalty. When a buyer develops brand loyalty for a product, he makes a purchase without much deliberation because his mind has already been moulded with a positive opinion of the brand.

RESEARCH METHODOLOGY

- Exploratory and descriptive research were utilised because of the nature of this literature on the influence of social platform marketing on customer perceptions of branded apparels.
- Primary data was gathered through questionnaires that were directly administered by intercepting potential responders, as well as questions produced on Google Docs that were sent via e-mails and social media sites. The secondary data requirement was met using online and physical (offline) sources such as books, journals, articles, periodicals, published corporate reports, company websites, blogs, and so on.

SAMPLING DESIGN

Sampling Frame: The study's participants were between the ages of 18 and 35, had at least one social media platform account, and lived in Pune.

Sample Size: For the study, a sample size of 250 people was evaluated.

Sampling Area: The scope of this research was limited to the city of Pune.

Sampling Technique: In this study, non-probability sampling approaches such as judgmental sampling and snowball sampling were used.

Data analysis & Interpretation

Type of Activity on Social platform	EI (%)	VI (%)	MI (%)	SI (%)	NI (%)	Total (%)	Mean	S.D.
Publish blogs, videos, and images to photo/video sharing sites as a creator.	9	16.6	34.1	28.3	12	100	3.18	1.122
Criticize- Leave comments on blogs and other people's work, as well as ratings and reviews.	4.6	15.2	26.5	35.9	17.8	100	3.47	1.089
Like, comment, tag, and share your friends' and family's posts as an interactor.	16	30.3	33.7	17.4	2.6	100	2.6	1.031
Only read, listen, and watch if you're a spectator.	32.3	42.5	19.4	5	0.8	100	1.99	0.889

**EI- Extremely Involved, VI- Very Involved, MI- Moderately Involved, SI- Slightly Involved, NI- Not at All Involved*

In the table above, the depth of participation or involvement in social platform networks is depicted.

Watchers make up the majority of social platform users, followed by reserved interactors, critics, and finally creators, according to the data. This could be because, in comparison to Critics and Creators, becoming a Spectator or Reserved interactor requires the least amount of time and effort on the part of the social platform user to use his or her preferred networks. The table clearly illustrates that "Spectators" are not always spectators; depending on their circumstances, which may be affected by their desire and interest to express themselves, their career, spare time available, and confidence in themselves and the social platform applications they use, they engage in higher degrees of engagement. Given that the majority of customers engage in a variety of activities, it is reasonable to conclude that they are self-assured and confident in the platforms they use.

Time Spend on Social platform (Sample Size: 250)

Parameter	Total no. of Respondents	Percentage
Less than 2 Hrs	73	0.292
2 Hrs -5 Hrs	86	0.344
5 Hrs -8 Hrs	66	0.264
More than 8 Hrs	25	0.10

Most used social platform

Parameter	Total no. of Respondents	Percentage
Instagram	47	0.188
Facebook	70	0.28
YouTube	42	0.168

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LinkedIn	36	0.144
Twitter	34	0.136
Snapchat	21	0.084

Total Number of Apparel Brands followed on Social platform Platforms

Parameter	Total no. of Respondents	Percentage
Less than 3 Brands	88	0.352
3-5 Brands	91	0.364
More than 5 Brands	71	0.284

Usefulness of Social platform Marketing Activities

Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total (%)	Mean	S.D.
Brand posts are entertaining.	16	42.1	32.9	7.8	1.2	100	2.36	0.883
Through brand posts, you may learn about the latest items and trends on the market.	24.8	52.7	17.1	4.4	1	100	2.04	0.827
Advertisements on social platform are a great way to learn about a brand.	25.8	50.8	17.8	5.4	0.2	100	2.03	0.819
On social platform, brand communication allows users to participate in promotional activities (discounts, contests etc.).	28.2	50	17.6	4.2	0	100	1.98	0.792
Brand marketing activities on social platform assist me in making smarter product purchasing selections.	19.6	42.5	29.3	8	0.6	100	2.28	0.888
Brand posts on social platform can provide useful information.	17.4	47.5	28.7	5.6	0.8	100	2.25	0.834

**SA- Strongly Agree, A- Agree, N- Neutral, D- Disagree, SD- Strongly Disagree*

Mean for the statement "I think brand posts are amusing." is 2.36, and the standard deviation for the spread of the mean for the range of responses is 0.883, as shown in the table above. 32.9 percent of respondents are undecided about the aforementioned statement, while 42.1 percent agree and 16 percent strongly agree, demonstrating that consumers find brand posts amusing.

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Consumers find social platform marketing valuable in helping them become aware of new products, fashion trends, participate in promotions, and make better product purchasing selections, as seen by the above.

Awareness of, Attitude, brand following & Purchase Intention related to Social platform Marketing by Apparel Brands

Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total (%)	Mean	S.D.
I'm aware that brands use social platform to sell to their customers.	41.3	50.7	7.4	0.4	0.2	100	1.67	0.645
Brands should market to customers on social platform, in my opinion.	40.7	48.9	9	1.2	0.2	100	1.71	0.694
Brands should market to customers on social platform.	36.7	42.3	17.8	2.4	0.8	100	1.88	0.837
Brand marketing actions on social platform, in my opinion, are less obtrusive than those on traditional media (newspapers, television, radio, etc.).	14.8	39.1	30.1	13.2	2.8	100	2.5	0.989
I like the stuff that brands post on social media platforms.	12.6	40.9	38.9	6.8	0.8	100	2.42	0.825
I'd be proud to connect with my favourite brand if it was promoting on social platform.	23.6	42.4	27.2	5	1.8	100	2.19	0.914
I intend to purchase from brands with whom I communicate on social platform.	17.6	44.7	26.5	8.4	2.8	100	2.34	0.956
I will follow my favourite brands if they are on social platform.	26.1	45.1	20.6	6.6	1.6	100	2.12	0.928

**SA- Strongly Agree, A- Agree, N- Neutral, D- Disagree, SD- Strongly Disagree*

Consumers are well aware of clothing businesses' social platform marketing activity, as indicated by the above. They want to engage with and follow their favourite brands on social media, and they are happy to do so. They also believe that social platform marketing is less intrusive, and that the marketing content provided on social platforms meets their needs. Buyers also indicate they intend to buy from companies with whom they interact on social media platforms. Customers are happy about lifestyle companies' use of social platform marketing, as evidenced by this.

Brand Trust and Loyalty Intention related to Social platform Marketing by Apparel Brands

Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total (%)	Mean	S.D.
I tend to believe brand communications on social platform.	15.8	44.1	29.7	8.8	1.6	100	2.36	0.905
To me brands that are accessible on social media are reliable.	13.8	30.9	37.7	14.2	3.4	100	2.62	0.999
To me brands that interact with customers on social platform are trust worthy.	13.8	35.1	33.1	15.4	2.6	100	2.58	0.992
I will continue to interact with brands I trust on social platform.	16.2	43.5	30.7	7.4	2.2	100	2.36	0.914
I will continue to share my favourite brands posts on social platform.	14.2	33.3	32.9	14.4	5.2	100	2.63	1.057
I usually recommend brands I trust on social media to my friends and family.	17.6	39.5	28.7	10.6	3.6	100	2.43	1.013
I tend to make repeat purchases from brands that I use and am satisfied with	24.4	47.5	20.6	5.1	2.4	100	2.14	0.925

*SA- Strongly Agree, A- Agree, N- Neutral, D- Disagree, SD- Strongly Disagree

Consumers are willing to buy from brands with whom they have social platform connections, as evidenced by the table above. Consumers believe that accessible brands are trustworthy, and that brands that connect with customers are trustworthy and honourable, all of which are indicators of trust in lifestyle brands promoted on social platform. Consumers exhibit their commitment, fidelity, devotion, and dedication to their favourite, trusted businesses by continuing brand contact, continual sharing of brand postings, brand endorsement on social platform platforms, and repeat purchase of brands they like. This demonstrates the impact of lifestyle businesses' social platform marketing activities on purchase intent, brand trust, and brand loyalty.

Reasons for and Perceptions towards Connecting with Lifestyle Brands on Social platform Networks.

Statements	SA (%)	A (%)	N (%)	D (%)	SD (%)	Total (%)	Mean	S.D.
I follow brands that have used and am satisfied with.	33.5	47.4	14.7	3.5	0.9	100	1.91	0.832
I follow brands that are followed by my friends and family.	13.4	35	32.4	18	1.2	100	2.59	0.972
I follow brands that my family or friends invite me to join / follow.	9.9	33	38.9	16.2	2	100	2.68	0.93
I follow brands that reflect my personality.	26.7	49.6	19.4	3.7	0.6	100	2.02	0.817
I follow brands that contribute to my image.	18.3	44.2	28.2	7.6	1.7	100	2.3	0.913
I follow brands to get information on new and existing products.	31.9	49.6	15.7	2.5	0.3	100	1.9	0.773
I follow brands to participate in brand promotions and contests.	14.5	33.1	31.2	18.6	2.6	100	2.62	1.029
I follow brands that I intent to buy in the future.	24	50	18.5	6.1	1.4	100	2.11	0.888
I rely on product ratings or reviews on brand pages to make product purchases.	22.3	44.6	27.6	3.8	1.7	100	2.18	0.881
I think it is 'cool' to follow brands on social platform.	12.9	26.6	37.2	17.5	5.8	100	2.77	1.068
I like connecting with like-minded people on the brand pages.	15.2	26.4	36.1	17.6	4.7	100	2.7	1.073
I like discussing about products or	13.4	31.4	34	17.2	4	100	2.67	1.038

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services with other followers of the brand.								
I keenly monitor the social platform activities of brands I follow.	13.4	34.4	33.5	15.5	3.2	100	2.61	1.006
I think content on brand pages is credible.	15	39.6	37	7.2	1.2	100	2.4	0.87
I comment on and share brand content that I find interesting.	11.9	34.6	33.1	16.3	4.1	100	2.66	1.018

**SA- Strongly Agree, A- Agree, N- Neutral, D- Disagree, SD- Strongly Disagree*

Consumers follow brands they trust, believe in, and expect to buy from in the future, as per the data in the table above. They back companies that they believe will help them grow their social capital. Friends and family's social influence, as well as perceived personal benefits, impact which brands people engage with on social platform networks.

They believe that being connected to brands is beneficial for learning about products and brands, participating in brand promotions and contests in the hopes of winning discounts or freebies, enhancing their social image, and making smarter purchasing decisions, among other things. A sizable portion of consumers have a favourable attitude toward following brands; they trust brand communication and are deeply invested in the brands they follow, and they like connecting with other brand fans in brand communities. They demonstrate their loyalty to brands they follow on social platform platforms by urging friends and family to follow their favourite brands, leaving positive comments on brands they follow, purchasing from brands they follow, and continuing to follow their favourite brands.

Findings:

- 1) Customers enjoy signing up for social networking sites, media sharing sites, and microblogging sites. (1) Facebook, (2) Instagram, (3) YouTube, and (4) LinkedIn are the sites with the most registrations from consumers.
- 2) Consumers are signed up for five or more social media channels on average. The most social platform registrations are 11, while the fewest are one.
- 3) The majority of clients spend one to three hours on social media, with women spending slightly more time than males.
- 4) The most popular social platform networks among respondents are Instagram, Facebook, YouTube, and LinkedIn.
- 5) The customers perceive social platform marketing to be useful to them in helping them become aware of new products, fashion trends, participating in promotions and in making better product buying decisions. They also find that it is very simple and easy to access and use social platform marketing communication by brands.
- 6) The Customers are quite aware of social platform marketing activities by brands, a sizeable

number of them want their favourite brands to be on social platform, they are proud to follow and connect with them, and they intend to make purchases from brands they follow, are committed to and endorse their favourite brands as well as make repeat purchases from them.

- 7) Analysis indicates that who use a variety of social platform platforms are the ones who are more exposed to brand communication activities of lifestyle brands which creates a desire in them to connect with those brands which leads to customer engagement and propelling product acquisition
- 8) Data analysis shows that there are more number of fashion apparels that are marketing through social platform. Customers follow local, national and international brands as well as designer labels and luxury brands for aspirational reasons.

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**A STUDY ON FINANCIAL PATTERN OF SMALL SCALE WOMEN ENTREPRENEURS DURING
COVID-19 SITUATIONS**

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Abstract:

Entrepreneurship plays a vital role in the development of any economy. After the industrialization phase it has become very necessary for any country to start improving their quality and standard in business services. The major requirement of any nation is to grow faster at a rapid phase in order to improve the standard of living condition of the people and to increase the national income as a whole. The term entrepreneurship is a wider term that inherits from an individual's creative morale into a long-term business trade, employment generation, generation of capital and economic safety. Entrepreneurial activities are vital for industrialization and for alleviation of huge jobless youth and to eradicate poverty to a large extent.

Today numerous start-ups are emerged targeting women entrepreneurs. These start-ups try to focus in solving all finance related issued for women entrepreneurs. This has led to a massive increase in the growth of women entrepreneurs in India. The goal of the previous generation of entrepreneurs was to make a profit and develop their business. However, in today's environment, any company's survival is greatly dependent on the growth of its stakeholders. Meeting and satisfying stakeholders becomes increasingly important for long-term corporate viability. As a result, financial management is critical for the efficient operation of corporate processes. Finance managers are well-trained and well-equipped to use the most up-to-date strategies and processes in the firm's financial operations. Today, the majority of organizations are losing money as a result of poor financial resource management decisions. Women entrepreneurs must comprehend the significance of risk and capital management. They must make the best decisions possible in terms of fund financing firms with the



lowest interest rates and most convenient payment methods, greater investment prospects in the market, and various sources of profit and profit sharing if the firm has more employees.

The study is based on the understanding of financial pattern in businesses owned by women entrepreneurs. As we all know finance is the lifeblood of all business. From the early stage of starting a business to its day-to-day operations women face many challenges in business regarding finance. Majority of previous studies confirmed that the prominent factor for many women to be unsuccessful entrepreneur is due to the lack of finance to start a new venture. Hence from the initial stages women face financial problems in business.

Keywords: Women entrepreneurs, Finance Management

Introduction:

In the words of **Onuoha (2007)** Entrepreneurship is defined as, “It is the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities.”

Women are now faced with a competent challenge in the professional sector. Small, medium, and large-scale businesses are all run by women. Women-owned businesses are growing at a higher rate than men-owned businesses. This, in turn, contributes to the economy's overall growth. Women-owned enterprises, according to the Indian government, are entities or organizations in which a woman or a group of women controls at least "51 percent of the capital" and provides 51 percent of the produced employment to women. Women make up 48% of the Indian population, but their participation in financial and economic activities is still low, with only 34% of Indian women engaging in financial and economic activities, many of whom are unpaid or underpaid employees. Women have been victims of unemployment as a result of gender-bias issues in a few parts of India. This bias has proven to be helpful in some ways, as women have started businesses to fill the hole and show that detractors are wrong.

Today, the Indian government is putting a greater emphasis on women's empowerment and providing them with multiple possibilities to thrive in a variety of sectors. Indra Nooyi, the former CEO of Pepsico, and Shahnaz Hussain, the proprietor of India's largest herbal cosmetics sector, are examples of successful women managers and entrepreneurs. India is culturally and historically rich. In business and traditional Indian culture, Indian women are also recognized to be the best. Her company principles are inextricably related to the Indian heritage ethics and values that our forebears practiced. In India, a woman entrepreneur is recognized not just as a business owner, but also as a family goddess. As time goes on, more women are entering the business world and proving their worth in their respective fields.

The government in order to empower the women has implemented various welfare schemes to the youth, Self-Help Groups, Minorities and poor needy people of the society. The Women Entrepreneurship Development Programme (WEDP) is an EDP programme that is initiated specifically for the benefit of women entrepreneur. The program helps a group of women entrepreneurs to gather and attend various welfare programs so that women can share different ideas from different fields. The program provides skill training to women



belonging to Self-Help Group members. Every year hundreds of SHGs members gather in this program and avail various benefits out of it.

Literature Review:

Varthakar (2012) conducted research among various levels of women entrepreneurs in the Pune district. It concentrated on the primary elements that drive women to become entrepreneurs. The study also discovered that the most difficult times for women entrepreneurs are during the start-up phase and while they are running a business. According to the survey, the challenges are primarily caused by a lack of financial assistance, motivation, and gender discrimination. The author also distinguished between two categories of entrepreneurs: "voluntary" and "forced." Some entrepreneurs are compelled to create a business in order to solve their family's financial problems, other "voluntary" entrepreneurs start a firm in order to be financially self-sufficient.

Priyanka Sharma (2013) focused on understanding the role of Indian women entrepreneurs and the new paths adopted in commercial operations. In comparison to their male counterparts, the study focused on the identities of Indian women entrepreneurs, as well as their role in business upliftment and economic rights. The article also looked at the numerous welfare programmes and packages available to help Indian women entrepreneurs succeed. It drew attention to their key issues, which include financial difficulties and familial issues.

Vinothalakshmi J and Ganesan R., (2013) offer their opinions on the various faces of women entrepreneurs in India, as well as the issues they encounter. The research was based on a current trend of women entrepreneurs having challenges. The study discovered that the emergence of female entrepreneurs was highly obvious, as was their enormous contribution to the country's national GDP and overall economic development. Women entrepreneurs, according to the Indian government, are classified as those who participate in business equity and work for a company. A woman's income is highly correlated with her family and society. Women entrepreneurs contribute to the economic development of any country. The survey aimed to identify the biggest issue that women entrepreneurs face in their businesses.

Tuschano J W. (2013) did his research in Mumbai's Vasai Taluka, focusing on women entrepreneurs working in the unorganised sector. In Vasai Taluka, it was discovered that the majority of low-income women entrepreneurs operate in the micro level unorganised sector. The businesses that were carried out were a combination of old and modern. These corporate operations were also discovered to be carried out with a scarcity of all resources and a lack of social security. As a result, these female entrepreneurs encounter numerous challenges in running their firms. According to the study, their initial investment was relatively little, and as a result, their firm was confined to a lesser scale. As a result, they had no choice but to use traditional business tools and buy cheaper raw materials. They have a limited revenue due to a lack of business skills and professionalism. Their production was low, and as a result, their earnings were poor, but there were several potential for corporate growth and development.

Swarnalatha K and Anuradha R K. (2014) attempt to illustrate the numerous issues faced by Indian women entrepreneurs. According to the report, women encounter numerous challenges when it comes to



managing their professional lives. Women entrepreneurs are expected to take a variety of risks in order to create a new business, apply innovations and technology, coordinate administration, and maintain control over the company. In order to excel in business, they must develop leadership abilities.

Women's empowerment has become one of the most critical and significant parts of any economy, according to Singh A., (2014). Women entrepreneurs are supported and motivated by the government in a variety of ways, yet this is insufficient to help women run their businesses more effectively and achieve their goals. The study also made a number of recommendations, including that society should adopt a more welcoming attitude toward women entrepreneurs who want to operate their businesses freely and independently. Women's entrepreneurship growth has a significant role in the country's economic development.

The study by Parab L B and Hyderabad R. (2014) focuses on various loan awareness initiatives and finds that many women entrepreneurs have a poor understanding of loan schemes. The study stressed the importance of raising awareness among women who work in the business world. According to the report, current communication channels and networks should be used to raise awareness about the issue. Seminars, workshops, and symposiums for female entrepreneurs might help to raise awareness. The author also attempted to incorporate the function of non-governmental organisations (NGOs) and government-run training institutions in raising awareness among women and taking more positive initiatives in the interest of women in society. If such organisations step forward to provide information and knowledge to women entrepreneurs, they will be able to boost their productivity and performance.

Research Questions

The Review of Literature has raised some questions which motivated the researcher to undertake the present study:

- a. How women entrepreneurs manage their financial crisis?
- b. How do women entrepreneurs pay-off their debts and dues in times of business loss?
- c. Where do they invest when business is running in profit?
- d. What makes them borrow from private parties' inspite of high interest rate?

Objective of the Study

- a) To study the financial pattern of women entrepreneurs in Nashik District.
- b) To identify the level of awareness of various financing schemes available for women entrepreneurs.
- c) To gain a better understanding of the financial challenges that women entrepreneurs experience in obtaining financing.

Scope of the study

The goal of this research is to uncover more prospects for aspiring female entrepreneurs. In India, the majority of women confront issues such as gender discrimination, insufficient family support, a lack of information about raising finance, and societal issues, to name a few. Women's entrepreneurship will alleviate a



large portion of these issues by providing more jobs for women, establishing women-centric banks/financing schemes, promoting gender equality, increasing women's confidence in their ability to be self-sufficient, improving their standard of living, and so on. In today's world, women's independence and ability to make a regular income are just as crucial as men's. Because a woman's earnings have a significant impact on the family's level of living and the well-being of their children. As a result, the economy as a whole improves.

The study equips women entrepreneurs with the knowledge they need to appreciate the necessity of raising funds from the correct sources and managing business financial transactions more effectively. This benefits the entire business cycle. The survey also discovered that a bigger percentage of women entrepreneurs are unaware of various government and other banking institutions' financing plans. As a result, this research helps to raise awareness about the issue.

Research Design:

The study has adopted a research design that performs a descriptive analysis of the financial pattern of women entrepreneurs. In addition the research tool is designed to cover other relative areas such as awareness level of financing schemes, competency of women entrepreneurs, sources of fund etc.

The researcher has selected a few women entrepreneurs in Nashik District. The researcher has collected data from a sample of 180 women entrepreneurs from different industries in Nashik district. The categories of women entrepreneurs indulged in Beauty Parlour, Restaurant, Grocery, Tailoring, other businesses such as Retailing, Wholesale shops, Self Help Groups (SHGs), etc. The proportionate random sampling method is applied to collect the primary data. The researcher collected the responses from a group of women entrepreneurs doing different line of businesses in Nashik District.

Data Analysis and Interpretation:

Factors	Options	Respondents	Percentage
Age	Below 25 years	17	9.44
	25-35 years	97	53.89
	35-45 years	37	20.56
	Above 45years	29	16.11
Qualification	Below HSC	17	9.44
	Under Graduate degree	102	56.67
	Post Graduate degree	33	18.33
	Professional in Business	28	15.56
Nature of Business	Restaurant	21	11.67
	Beauty Parlour	52	28.89
	Grocery	63	35.00
	Tailoring	34	18.89



	Others	10	5.56
Reasons to become an Entrepreneur	Self-interest	27	15.00
	For family better standard of living	97	53.89
	To solve financial problems	34	18.89
	To get engaged in something	22	12.22
Experience	Below 5 years	33	18.33
	5-10 years	117	65.00
	10-15 years	22	12.22
	Above 15 years	8	4.44
Capital invested in business	Below Rs.1 lakh	32	17.78
	Rs.1 - 5 lakhs	126	70.00
	Rs.5 - 10 lakhs	22	12.22
	Above Rs.10 lakhs	0	0.00

(Source: Primary Data)

From the above table it is found that 75% of the female respondents are in the age group of 25 to 45 years. Most of them have done graduation and post-graduation. Majority of the women prefer grocery, beauty parlor and tailoring business.

At the time of survey it is found that to improve the standard of living is the main reason for entering into entrepreneurship. Around 80 percent of the women have more than 5 years of experience and at the time of business they have started with the initial capital of Rs. 1 lacs to 5- Lacs.

Sources of raising fund initially

Parameter	Respondent	Percentage
Family business - No initial investment	27	15.00
By borrowing from banks	85	47.22
Borrowing from government grants	3	1.67
Borrowing from friends and relatives	65	36.11
Total	180	100

(Source: Primary Data)

The easiest and quickest source of raising fund to start a small business was found to be borrowing from banks and Borrowing from friends and relatives which amounts to nearly 85 percent.

Major problems in business



Parameter	Respondent	Percentage
Labour problems	12	6.67
Money problems	104	57.78
Lack of family support	42	23.33
Others	22	12.22
Total	180	100

(Source: Primary Data)

It can be seen that while doing the business women entrepreneurs faces lot of challenges and hurdles. Out of which shortage of funds seems to be major issues which forms nearly 60 percent whereas there are less labor problems.

Various sources to pay dues and meet expenses during loss

Parameter	Respondent	Percentage
By family support	36	20.00
Borrow more money to pay dues	92	51.11
Keep all dues non-payable(outstanding)	33	18.33
Pay-off the dues by selling personal belongings	7	3.89
Planning to wind-up the business	12	6.67
Total	180	100

(Source: Primary Data)

From the above table it is observed that half of the women respondents borrow money from their friends, relatives to repay their dues whenever they find themselves in a position where they fall short of cash or funds and they sell their personal belongings rarely.

Various sources to meet business financial hurdles

Parameter	Respondent	Percentage
Personal deposited amount	36	20.00
Selling some fixed assets	92	51.11
Borrowing from banks	33	18.33



Plan to approach government for fund	7	3.89
Borrowing from private parties	12	6.67
Total	180	100

(Source: Primary Data)

Majority of the small scale women entrepreneur break their bank FDs, sell gold for meeting their business requirements during their financial crises period.

Recording of business financial transactions, Financial hurdles in business, opinion on business success based on gender.

Parameters	Yes	No	Total
Women entrepreneurs record financial transactions	157	23	180
Facing Major Financial hurdles in business	101	79	180
Success of business depends on gender	36	144	180

(Source: Primary Data)

The analysis proves that women entrepreneurs are highly competent to manage their business transactions. Specifically it is evident from the study that factors such as business planning, problem solving, attaining long-term goals, building good relationship with people, and gathering a lot of information before starting a new task, forecasting etc. are ranked higher among majority of women entrepreneurs. The study revealed that majority of the women faces financial hurdles in business like arranging of fund, managing of labour. Attracting new customers and so on.

Investment areas made by women entrepreneurs when earned profit in business

Parameter	Respondent	Percentage
For expansion current business	47	26.11
Deposit in banks (FD)	88	48.89
Purchase Gold	40	22.22
Land and Building	4	2.22
Other	1	0.56
Total	180	100

(Source: Primary Data)

Majority of women entrepreneurs are interested to invest their profit in bank FD's followed by expansion of their business. Some of the women entrepreneurs are invested their profits in gold.



Awareness of women entrepreneurship development schemes

Options	Completely Aware	Partly Aware	Not Aware At all	Total
Stree Shakthi Package	20	87	73	180
Dena Shakti Scheme	15	39	126	180
Udyogini	27	56	97	180
Mudra Yojana Scheme	57	59	66	182
Bharatiya Mahila Bank	13	59	108	180
Mahila Udyam Nidhi Scheme	27	78	75	180
Annapurna Scheme	24	40	116	180

(Source: Primary Data)

It was found that Stree Shakthi package scheme of SBI, Mudra Yojana Scheme and Mahila Udyam Nidhi Scheme has more awareness among the common women entrepreneurs. Other bank schemes Udyam Nidhi Scheme, Annapurna scheme, Dena Shakti Scheme etc, need to create more awareness among the women entrepreneurs.

Research Findings and Suggestions:

- The researcher would like to suggest that more initial investment can be made in business in order to meet the needs and requirements of the present customer. Current business competition is very high and hence it becomes mandatory to attract customers by better service and quality products. So women entrepreneurs should avail the financing opportunities provided by government, NGO's, SHG, private institutions etc. for bigger investment in business initially.
- The women entrepreneur who have education below HSC tend to borrow more from private parties. So the women entrepreneurs in this group should be more focused in providing awareness of financing schemes in banks in order to avail the maximum benefit from bank for meeting their business requirements.
- Women entrepreneurs should understand the importance of "Recordkeeping". Some of them do not have any records or books maintained for their business transactions. This enables the entrepreneur to understand the purpose of managing a business and whether the activities in the business are on track as per the scheduled financial pattern.
- Regarding the awareness on various banking schemes, it is suggested to create more awareness campaigns by means of newspaper ads, radio, television ads, banners, mobile messages etc. which would easily reach the targeted women entrepreneurs. Women performing beauty parlour business have more awareness as compared to Restaurant and Grocery undertaking women entrepreneurs. Moreover women entrepreneurs who invested above Rs 10 lakhs have lesser awareness and hence it is suggested to provide awareness that can easily reach the women entrepreneurs.



- Women entrepreneurs must have a desire to empower themselves by availing the opportunities and training facilities on entrepreneurship development. They have to come forward to know the facilities offered by banks, Government and development programmers and they should utilise it.
- Women entrepreneurs should focus more on maintaining the financial records of the firm and keeping track of all incomes and expenses. Importance of Budget preparation is also not known to many women entrepreneurs. So they should always follow the track in business as per the prepared Budget.
- Women in businesses like Restaurant, Grocery, and Retail etc. can be more focused because they lack family and financial support as compared to other women entrepreneurs in other line of business.

Conclusion:

Women's entrepreneurship is on the rise in the current climate. India is a developing economy with a quick rate of economic development. As a result, there are countless chances for women to excel in business. As a result, research studies on women's entrepreneurship are in high demand. According to the statistics gathered, the majority of female entrepreneurs are self-assured and enthusiastic about starting a business. And if they receive adequate financial assistance and support from the government and their families, they will be able to reach greater commercial objectives. According to many surveys, women entrepreneurs have contributed significantly to the country's economic growth and development. As a result, in order to inspire them, their increasing financial needs and demands must be supplied on time. The goal of the research is to learn more about the issues that women entrepreneurs face in terms of financial demands, sources of funding, and investment when they make a profit in their business. The study also discovered that women entrepreneurs are just as capable as their male colleagues when it comes to running a firm.

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CUSTOMER RELATIONSHIP BUILDING THROUGH RELATIONSHIP MARKETING PHILOSOPHY

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Abstract

The nature of relationships, relationship marketing philosophy, Customer Relationship Management (CRM), mutual relational gains through reciprocal ties, and cultivating valued customers are all explored in this conceptual paper. The goal of this study is to look at customer relationships through the lens of relationship marketing. The study's goals are stated clearly. It has been observed that the competition between businesses has multiplied. For more than four decades, business equations have significantly changed in practically every field of secretive corporate environment. Marketing tactics have shifted away from focusing on products and toward focusing on customers. Customers can contact the merchant immediately online thanks to modern technology such as ICT and Internet technology. As a result, strong customer relationships have almost become the norm in business. Beyond the organization's geographic roots, cohesive relationships between the company and its clients are being formed. Rather, it is founded on exceptional quality, effective brand positioning, and flawless services provided. Businesses have transcended national borders, exposing themselves to large global markets through exports, and re-cohered transnational opportunity mapping.

Keywords: *Customer Relationship, Relationship marketing, Customer Relationship Management (CRM), Reciprocal ties, valued customer Relationship, Customer Satisfaction, Customer retention*

1. Introduction

The famous maxim goes “*the customers don’t buy products or services but they buy benefits.*”

Customer retention is crucial to a company's success. Companies must recognise the intrinsic needs of target customers, arouse their desire for a specific product, and fulfil the need. They must concentrate on future and present clients in order to maintain, expand, and supplement revenue. It must be backed up with increasing word-of-mouth through referral links to give it a boost. Customer-centricity has become the de facto standard for practically every new or existing firm. Such an endeavour strengthens the company and makes it immune to piercing competition. Companies must provide value to their consumers, whereas countries must provide value to business locations (Porter, 1985). The competition challenge, i.e. industrial rivalry among enterprises, is clearly visible. The consumer wants the best product that corresponds to their own value declarations. We all know that the only constant in business is change. There are currents and cross-currents that affect business, resulting in complex market dynamics. Sustainability becomes a problem in this case. International entrepreneurial behemoths must stick to and embrace fair ethical norms and a rooted ethos in the long run. Getting and keeping a strategic edge is a tremendous undertaking in and of itself. The most prevalent occurrence is brand switching. The industry players are engaged in a price war. From the procurement of raw materials to the sale of finished items, it is clear that a significant amount of money is invested. New product creation, sales promotion, the dynamic role of the dealer, distribution of goods, numerous services provided by the firm, successful offers, the 7 P's, financial assistance, surviving the competition, and customer delight are some of the obstacles that enterprises face. The most common way for a corporation to make money is through the sale of its products and services. As a result, it's critical to comprehend how client pleasure and corporate performance interact. Profit and growth are at the forefront of corporate performance. Customer pleasure is reinforced by frequent purchases, larger purchases, customer acceptance of increased pricing, and loyalty in times of crisis. As a result, the company makes a lot more money.

The purpose of the research:

The goal of this research is to look into the customer connection from a relational standpoint. Through lead management and mutual discussion, firms may better appreciate the importance of customer bonding, which leads to a stronger relational bond. As a result, there is more loyalty and less switching. As a result, clients will be more likely to patronise you if you reduce risk and increase volume. Profitability and wealth maximisation are boosted as a result.

Objectives:

1. To comprehend why a stronger customer relationship is important to businesses.
2. To investigate the relationship side of marketing through relationship marketing philosophy and Customer Relationship Management (CRM)
3. To comprehend how reciprocal links facilitate mutual relational gains.

2.1 Nature of relationship Marketing

Every mutual interaction and exchange is based on the development of stronger bonds. The fundamental design of a social group is a network of relationships. Businesses have been developing customer-centric strategies and attempting to develop long-term relationships with each profitable customer. As a result, relationship marketing has progressed not only as a marketing approach, but also as the foundation upon which firms develop their basic values and integrity. Relationship Marketing establishes a company's structure and positions it in the external markets in order to appeal to a wide range of stakeholders.

Relationship marketing is no longer limited to end customers and suppliers; it has now expanded to include internal staff. Companies are now able to determine an individual's cognitive quotient as well as their emotional quotient in a network of several stakeholders. This marketing faculty assists businesses in looking beyond traditional exchange to long-term business relationships. A successful Relationship Marketing approach assists businesses in deepening and reinforcing their revenue streams over time. Relationship Marketing is the cornerstone of any business strategy. It is mirrored in all marketing disciplines, such as branding and integrated marketing communications, as well as all distribution and network channels via which Markets and Customers are reached.

In business, it is necessary to evaluate the nature of the partnership. We need to look into the following points:

How well do firms recognise the distinctive needs of their target customers? How can you reach out to a larger number of potential customers? How well will the superior relationship with present customers be created and maintained? How can consumer expectations be addressed through relationship building? How can a corporation provide more value to its customers? How does a stronger customer nexus assist businesses in forming great corporations?



Fig1. Relationship Marketing Aspects, Source: -Google Images

People become aware of the situation as a result of the creation of consciousness. Customers appreciate it. Among networks, a trust factor develops. Among these, there is trial and demonstration. Customers can choose from a wide range of products. They are regarded as repeat buyers if they are pleased with the goods and repurchase it.

They enjoy the product and use their initiative to refer others through word of mouth.

The business could look into the most crucial markets to see when the best time is to introduce a product there. What is the process of market segmentation? In the minds of customers, how strong is the brand?

Whether customer-driven or not, businesses must exercise caution. The organisation must continue to research and probe how they can please customers. It is seen how customer centricity helps break the impasse formed by several competition issues. It should concentrate on and reconsider the offers made to customers' networks. It has been proven that personal and social networking may help a company develop in leaps and bounds. High frequency as well as value-based relationship marketing are replacing traditional marketing with limited scope around mono-exchange. In order to create consumer relationships, one-on-one relational attempts are essential. Two or more people are involved in a relationship. We have consumers that are loyal to their dogs or cats. It is a considerably more sophisticated network of customers than a network of suppliers. It has been observed that relationships take time to blossom and materialise. The foundation of any relationship is mutual trust.

2.2 Relationship marketing philosophy

Narrow Vs. Broad Perspectives of relationship marketing

In its early stages, relationship marketing was defined as "marketing efforts aimed at establishing, developing, and keeping successful partnerships" (Morgan & Hunt, 1994). Marketing is now described as "an organisational role and a set of processes for producing, conveying, and providing value to customers, as well as for maintaining customer relationships in ways that benefit the firm and its stakeholders," according to the modern definition (Palmatier, 2008). In the world of marketing, relationship marketing is an advanced idea. Consumer marketing was the focus in the 1950s, industrial marketing in the 1960s, non-profit centred social marketing in the 1970s, service marketing dominated the 1980s, and relationship marketing has been the dominant focus in marketing since the 1990s (Palmatier, 2008 & Egan, 2011).

Narrow perspective of RM

Attracting ,maintaining and - in multi-service organization-enhancing customer relationship(Berry , 1983)	Marketing oriented toward strong,lasting relationship with individual accounts (Jackson,1985)	Putting the customer first through customer involvement (McKenna,1991)	Customer Retention (Aftermarketing tactics for customer bonding after the sale) (Vavra,1992)	Database marketing (promotional Database Efforts) (Bikert,1992)	IT to integrate Database Knowledge for Customer Retention & growth Strategy (Pepper& Rogers,1993)
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Figure1.Source: Handbook of Relationship marketing by A.parvatiyar and Jagdish seth

Broader perspective Of RM

Relationship Marketing refers to all marketing activities directed toward establishing, developing, and maintaining successful relational exchanges (Morgan and Hunt, 1994).	Relationship Marketing is marketing seen as relationships, networks and interactions (Gummesson, 1997).	“relationship marketing occurs when an organization engages in proactively creating, developing and maintaining committed, interactive and profitable exchanges with selected customers or partners over time” (Harker ,1999)	“the process of identifying and establishing, maintaining, enhancing, and when necessary terminating relationships with customers and other stakeholders, at a profit, so that the objectives of all parties involved are met, where there is done by a mutual giving and fulfillment of promises” (Grönroos, 2004)
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Figure 2.Source: Handbook of Relationship marketing by A.parvatiyar and Jagdish seth

Following globalisation, marketing has centred on the client, and the old adage "Customer is King" has become the global credo for company success. Customers are seen as one of the most important stakeholders in the business, and the relationship with them is valued highly. In today's business, the consumer is well-informed, thanks to the internet and mass media, and has all of the necessary knowledge about the firm, brand, and products. Through the notion of Customer Relationship Marketing, also known as Relationship Marketing, one-time transactions have become outdated. (Medhekar, 2017).

In recent years, the customer relationship has become a significant focus of research in the management field. There are still some disagreements on what it means to have a customer relationship. Researchers have changed the definition to suit their needs (Egan, 2001). The importance of establishing and maintaining long-term consumer connections has become commonplace in marketing literature (Hennig- Thurau et al., 2002). Relationship marketing (Beetles and Harris, 2010; Grönroos, 1994) is a marketing concept. To preserve relationships, relationship marketing is strongly related with the domain of service marketing, in which customised offers are built to adapt to the

varying and dynamic service demands of selected clients (Beetles and Harris, 2010; Vargo and Lusch, 2004). The process by which a company builds and maintains long-term client relationships is known as relationship marketing (Morgan and Hunt, 1994). RM keeps profitable consumers through maintaining long-term relationships (Sheth, 1996). The fierce competition and plethora of options accessible to customers have created a new benchmark for businesses to manage long-term relationships with their customers (Shaw et al., 2001; Demoulin and Zidda, 2009).

Importance of Relationship Marketing

Getting new consumers may be time-consuming and costly. Relationship marketing aids in the retention of clients over time, resulting in customer patronage rather than one-time or rare purchases. Relationship marketing is vital because it allows you to stay in touch with clients and engage with them. Knowing how customers utilise a brand's products and services, as well as detecting further unmet needs, allows brands to develop new qualities and offerings to discover and satisfy those needs, deepening the relationship even further.

2.3 Customer Relationship Management (CRM)

Customer Relationship Management (CRM) has evolved into one of the most effective strategies for attracting, growing, and maintaining lucrative customers in order to create and deliver value creation. Greater marketing excellence, effective customer service, and robust relational loyalty programmes are used to develop these mutually beneficial partnerships. Despite the inter-currents in the volatile fiscal environment, these activities enable firms to prosper through creating relationships with stakeholders. CRM isn't simply a business technique; it's a way of doing business that fosters a multi-faceted management culture in order to create and maintain a successful customer connection. More and more retailers are being pressured to adopt a customer-centric approach instead of a product-centric one. CRM is being used by a growing number of businesses to better support and facilitate closer client interactions (Noble and Phillips, 2004; Nagar and Rajan, 2005; Torkzadeh et al., 2006; Leenheer and Bijmolt, 2008; Sen and Sinha, 2011; Hung et al., 2010; Maklan and Knox, 2009).

CUSTOMER RELATIONSHIP MARKETING

Benefits of Customer Relationship Marketing



Fig.3. Benefits of CRM Source: Google Images

The vast amount of data on customers has created new chances to utilise customer knowledge and acquire a competitive advantage in recent years. Customer retention plans' captivity generates greater interest in academia and industry (Magi, 2003; Keh and Lee, 2006; Cortilas et al., 2008; Dowling and Uncles, 1997; Taylor and Neslin, 2005; Allaway et al., 2006). One of the cornerstones of a solid CRM strategy, according to retailers, is a continuous loyalty or reward programme that collects consumer data. Customer retention practises are becoming more common, which has sparked attention in academia and business (Magi, 2003; Keh and Lee, 2006; Cortilas et al., 2008; Dowling and Uncles, 1997; Taylor and Neslin, 2005; Allaway et al., 2006).

2.3 Mutual relational gains through Reciprocal ties

Customer Expectations Vs Company offerings and Dealer Relationship is put forth in the following table

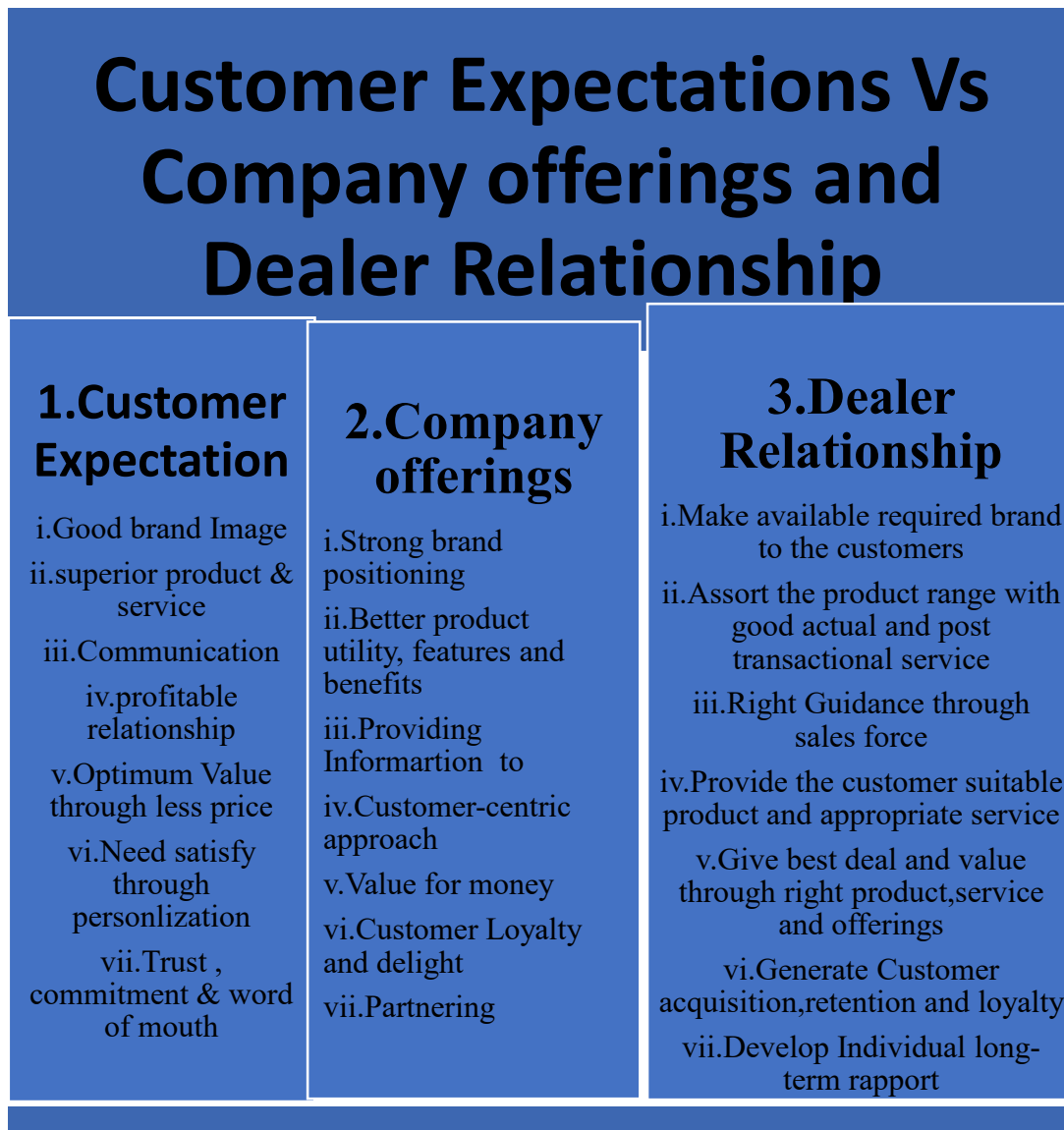


Fig 4 Source: HBR Customer Expectations Vs Company offerings and Dealer Relationship

The reciprocal relationship that establishes a trustworthy two-way bond that goes beyond transactional trade. It has the potential to develop long-term capabilities that will bring benefit to the organisation. A win-win situation should be adopted by the company. The success of a business can be built on a devoted customer base. Businesses are concentrating on building long-term relationships with all stakeholders. Due to advanced technology and evolving business methods, it has been observed that the relationship between firms and their customers has altered. IT has provided businesses an advantage and managers leverage. Data mining and hard-core network hardware are supported by the business structure.

2.4 Cultivating valued customer Relationship through the key to discovering a new value curve

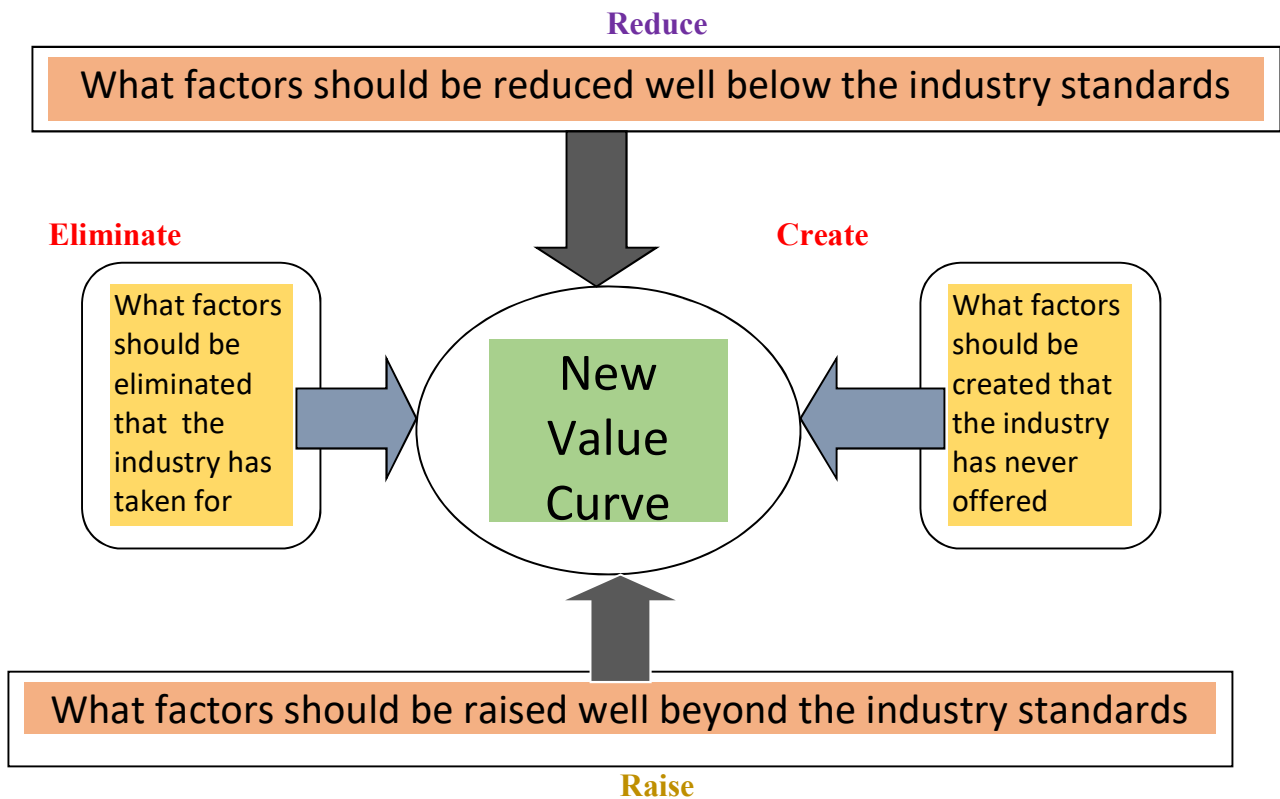


Fig 5: Source: HBR on Innovation; the key to discovering a new value curve lies in asking for basic questions

The new value curve displays the impact in terms of determining which components should be reduced below industry standards and which factors should be elevated above industry standards. Furthermore, it is determined which variables should be eliminated or which factors should be established that the sector has never supplied to clients.

As a result, value addition is critical in the development of relationships, particularly with customers. Customers are hoped to be loyal and retained by the company. "Customer value" is defined as "the ratio of perceived benefits to perceived costs and sacrifices," according to Christopher. The focus of traditional marketing has always been on mass marketing. However, technology has enabled mass customization by making products suitable for everyone. It's a difficult task in and of itself. Through personal interaction and dialogue with customers, it is vital to comprehend and know them well. The product should give a customer solution and meet the benchmark standards that a wide range of customers demand. The company should provide service on a one-to-one basis. In the long run, the social, economical, and structural link fosters trust, dedication, and loyalty. As a result, there is a win-win situation. This will assist clients in selecting a high-quality product. To obtain an advantage, the cognitive, affective, and behavioural components must be explored.

Relational Benefits: The influence of three types of relationship rewards (confidence, social business, and special treatment) on relationship marketing investments is examined. Markets display consumer retention and loyalty as a key point in the current age of cutthroat rivalry. Marketers have discovered that retaining consumers is significantly less expensive than competing for new ones (Rosenberg and Czepiel, 1984). According to numerous research, retaining existing clients provides a longer-term competitive advantage than recruiting new ones. Working with a smaller number of suppliers is more useful in the long run than working with a larger number of vendors. Rather than making a one-time sale, many marketers nowadays are focused with retaining consumers for life. Cross-selling and up-selling opportunities are more likely when a consumer is loyal and devoted to the company and its offers. Over the previous few decades, customer expectations have shifted rapidly. Customers who are well-understood and well-served are able to outsmart their competitors.

Discussion:

Relationship marketing has gained traction in the research sector and is being utilised by both product and service-based firms, according to the current literature. Second, as the business sector becomes more customer-oriented and customers get more aware about product and service offerings, the topic is still evolving, and additional dimensions of relationship marketing are emerging. When marketplaces grow saturated and extremely competitive, retailers recognise that client retention becomes increasingly vital (Keaveney and Parthasarathy, 2001; Ang and Buttle, 2006).

Inter-customer dynamics through social influence (Nitzan and Libai, 2011), multichannel relational communication (Godfrey et al., 2011), satisfaction (Bolton, 1998; Oliver, 2010; Gustafsson et al., 2005; Mittal and Kamakura, 2001; Bolton et al., 2006), loyalty programmes (Leenheer et al., 2007; Lewis, 2004; Meyer-Waarden, 2007), customer usage patterns (Coil et al., 2007).

Role of Customer Relationship Management (CRM) is expounded as follows-

Long-term loyalty is established through converting potential customers into one-time customers. Through the company's efforts, this one-time consumer can form a stronger bond and become a recurring buyer. As a result of this, the customer becomes loyal. Customers are transformed into clients, advocates, and partners. As a result, frequent purchases and large purchases are promoted at a reduced price. As a result, it aids in the acquisition, development, and retention of profitable consumers in order to supply and deliver enriched value creation. Marketing Automation uses a funnel method. Viable leads are distinguished from raw leads. After that, viable leads are filtered out and nurtured leads are created. Active leads have resulted from nurtured leads. Marketing qualified leads are converted from active leads. CRM allows these hot leads to be further filtered into Sales approved leads, opportunities, and finally won or closed leads.



Fig 7. Leads and CRM Source: Google Images

Marketers' main focus is on creating, communicating, and delivering value. Furthermore, by increasing the value of the customer base, the company can increase shareholder value. Profitable operations result in higher dividends and bonuses for the beneficiaries. The company can operate enterprise-wide programmes that can be phased in over time. CRM is a long-term business strategy project. It is possible to construct a customised profile, likes, and track behaviour through nonverbal cues. According to Reichheld & Sasser (1990), customer relationship management was unprofitable in its early years, but when it leads to customer loyalty, retention, and repurchase, the benefits are numerous.

Conclusions:

Customer satisfaction leads to word-of-mouth marketing, one-stop shopping, and new product development. As a result, the company is able to expand. In today's globalised environment, client retention is seen as a critical aspect in ensuring a company's long-term viability (Tawinant et al., 2015). Customer feedback is an important sector for developing retention strategies because it might reveal major ramifications for a company's overall profit.

It is not just about building relationships, but also about providing service to current customers and delighting them. With the support of CRM installation, relationship marketing methods play a critical part in pleasing customers by creating rapport. According to the study, a 5% improvement in client retention contributed to a 25-75 percent boost in profit. As a result, in the context of studying the outcome of relationship marketing, customer retention is a critical variable. Customer requirements must be tracked and effectively served. CRM techniques have shown to be a powerful ally for large corporations. CRM operations were able to arise in real time because to the database depository. Loyalty programmes not only enhanced relationships with individual customers, but they also

increased profits by generating additional cash. Customer satisfaction was achieved thanks to a high-quality product and increased knowledge. As a result, customer loyalty to the brand became a reality. This proved to be a win-win situation for both the business and the customers. The kept consumer may reap the benefits of brand loyalty, which may result in the best offer. As a result, branded product quality and product trade offs assisted customers in getting the greatest selection in town at the best price. In the long term, the company's technology advancements, RM mindset, CRM techniques, Loyalty Programs, cost-effective pricing, and streamlined know-how resulted in increased customer satisfaction and retention.

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Online Teaching and Learning in Higher Educational Institutes during Pandemic – Exploratory Study of an Indian Perspective

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Abstract

The COVID-19 epidemic has raised global awareness that the current way of life is unsustainable. There are numerous areas that require revolutionary improvements, one of which is the educational sector. Because of the rapid spread of COVID-19 in India, educational institutes/universities have been closed since mid-March 2020. Students, parents, and instructors' lives were turned upside down when an emergency lockdown was implemented as a preventative measure. To overcome this unavoidable dilemma, educational institutions began offering online programmes. The abrupt shift in teaching and learning methods has brought with it new difficulties and opportunities.

The current study focuses on the need for online education for students seeking higher education amid the Coronavirus pandemic in India, which has forced the shutdown of the education system. Educators and faculty have been embracing the e-learning strategy to educate remotely on digital platforms as a source to bring the classroom to home in order to continue imparting knowledge. It's also worth mentioning how students without internet access or access to technology have a hard time participating in digital learning. There are also a few recommendations for overcoming the problems of online education and ways to make it a success in India in the near future.

Keywords: *Pandemic, online education, higher education system, digital platforms, poor student, unemployment, online learning, Government of India initiatives*

Introduction

The global pandemic epidemic has caused havoc in today's world. Because of the threat of coronavirus, which has spread to 191 nations, the concerned areas have been placed under lockdown. The virus has gotten so widespread that the entire world has been placed on lockdown, causing serious disruption at schools, colleges, and universities. It is estimated that 90 percent of the world's students, or roughly 1.6 billion individuals, have been impacted by the epidemic. There are 320 million students in India alone. (2020, Lakshmanan)

The negative impact has been observed among students taking entrance exams for various colleges, as some of their exams for some papers are still pending. The Government of India, in collaboration with state governments, was adamant about avoiding having examinations for students seeking higher education at the graduate and postgraduate levels, and instead mass promoting them to the next class. Some colleges have started the new academic year by providing education to their students via the internet.

The current financial crisis has prompted a global push for digital education. With the ongoing extension of the lockdown, numerous colleges, universities, and coaching institutes throughout the world are scrambling to deliver education to students so that they can continue their study.

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In India, however, several institutions with more advanced digital tools have assessed their ability to contribute to digital education. Parents have been asked by the universities to create a "study from home" environment and ensure that learning continues at home. Institutions can easily continue to educate their students from home through online education.

The pandemic has presented educational institutions with numerous problems and chances to improve their infrastructure (Pravat, 2020a). Faculty and students have been given a ray of hope by the lockdown, which allows them to continue their instructional activities through digital channels. As a result, professors have been assigning work to students through digital platforms such as ZOOM, Google Meet, and sharing YouTube e-learning films, among others. For successful communication, educational institutes use WhatsApp groups of faculty, students, and parents.

The greatest issue is in the hands of students who come from the poorer sections of society or who are part of a population whose parents are unemployed or have lost their employment, and who, in the majority of cases, lack access to well-equipped digital tools and are thus suffering.

Objectives

Following are the objectives of this research paper:

1. To familiarise participants with the various measures taken by the Indian government in the area of education during the pandemic.
2. To highlight the various effects of the pandemic on the education sector, as well as practical suggestions for continuing to deliver education via the internet.
3. To have an understanding of the many digital platforms that are utilised to teach learning methodology.

Methodologies

The study paper is exploratory and conceptual in nature. In order to achieve the goals, a supplementary method was used. The data and information offered in this study were gathered from several reports on pandemic prepared by reputable organisations. Information was gathered from a number of reliable websites. There have been several references to periodicals and e-contents about the impact of the epidemic on the educational sector.

Initiatives by Govt. of India on higher education:

The Indian government has created a number of free e-Learning portals for students in many fields. The goal of free e-Learning platforms is to keep the learning and teaching process running smoothly. The Government of India has taken many measures through the Ministry of Education and the University Grants Commission to address the current COVID 19 situation. The Government of India has built and deployed a number of free e-Learning portals in due time.

Students, teachers, professionals, and learners can use the free e-Learning portals provided by the Indian government to access a variety of courses. Audio, video, presentations, PDFs, tests, and other forms of content are available.

The E-Learning initiatives of MHRD for Higher Education Sector during Pandemic are as follows:

- **Swayam:** a government of India initiative aimed at bringing the best teaching and learning tools to all, even the most underprivileged. It aims to close the digital divide for students who have been left out of the digital revolution and are unable to participate fully in the knowledge economy. Swayam's official website is <https://swayam.gov.in/>.
- **Swayam Prabha:** a network of 34 DTH TV channels dedicated to broadcasting high-quality educational programming 24 hours a day, seven days a week via the GSAT-15 satellite. It provides fresh content every day for at least four hours, which is then replayed five times more during the day, allowing students to learn at their own pace. The web portal is maintained by the INFLIBNET Centre. Swayamprabha's website is <https://swayamprabha.gov.in/>.
- **e-PG Pathshala:** is a platform for postgraduate students to access e-books, online courses, and study materials. Students can use this platform's services without needing to use the internet for the entire day.

Overview of How Online Education System Works in India

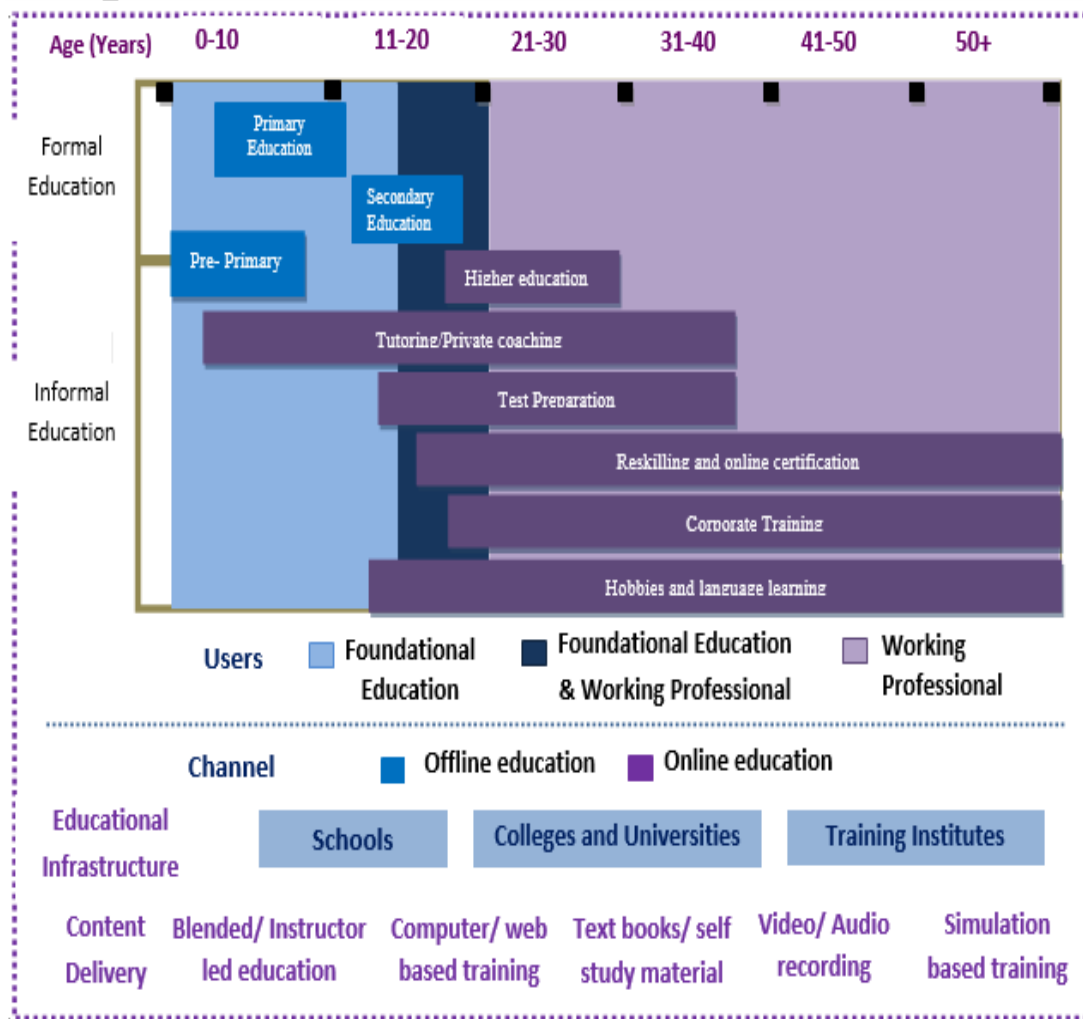


Figure1: The digital initiatives of private players for Higher Education Sector during Pandemic (Bhat, 2020), Source [https://epgp.inflibnet.ac.in/\(23-10-2021-2.25pm\)](https://epgp.inflibnet.ac.in/(23-10-2021-2.25pm))

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- **Unacademy:-** The world's largest online learning app began in 2010 and evolved into a feature-rich educational technology platform in 2015, and the story continues; assistance with IIT-JEE, UPSE CSE GS, SSC, and NEET UG exams.
- **Upgrad:-** Upgrad is focused on facilitating quality education to the future workforce through UG and PG programmes, and continues to develop online learning as engaging as a classroom setup in order to upskill working professionals as they work.

Challenges faced by the students while attending online classes:



Figure 2: Factors affecting online education in India

- **Lack of computer or smartphone:** Tools such as PCs, laptops, and cellphones are essential for online education. Many students lack computers, laptops, smartphones, and internet connectivity, all of which are required for online learning. Their mobile phones may be outdated and incapable of running application software.
- **Low Internet connectivity:** Internet access is poor in several parts of India, particularly in rural regions. The majority of students do not have access to the internet at home, and colleges cannot deliver an equitable online education to all students because not everyone has equal access to the Internet.
- **Limited data access:** Online learning may use up more internet data. Furthermore, pupils in the weaker sections have limited data access.
- **Expensive:** Using technology in the classroom is proving to be highly costly. Many others argue, however, that technology in education is better for pupils since it is less burdensome than traditional schooling. For pupils with a poor background, however, it is not as fruitful.
- **Studying at home:** For students, studying at home can be difficult. For their children who are studying at home, parents must take a holistic approach.
- **Issues Faculties Confront:** Faculty members, particularly those with no prior experience teaching online, face numerous challenges because they are educated to teach in classrooms utilising the blackboard. They are having difficulty adjusting to the new technologies. Teaching with a mobile phone is challenging since it is difficult to hold the phone while

teaching, and it may cause them to lose focus on the subject they are attempting to teach. Punit and Itika (Punit and Itika, 2020)

Positive impact of pandemic on education sector

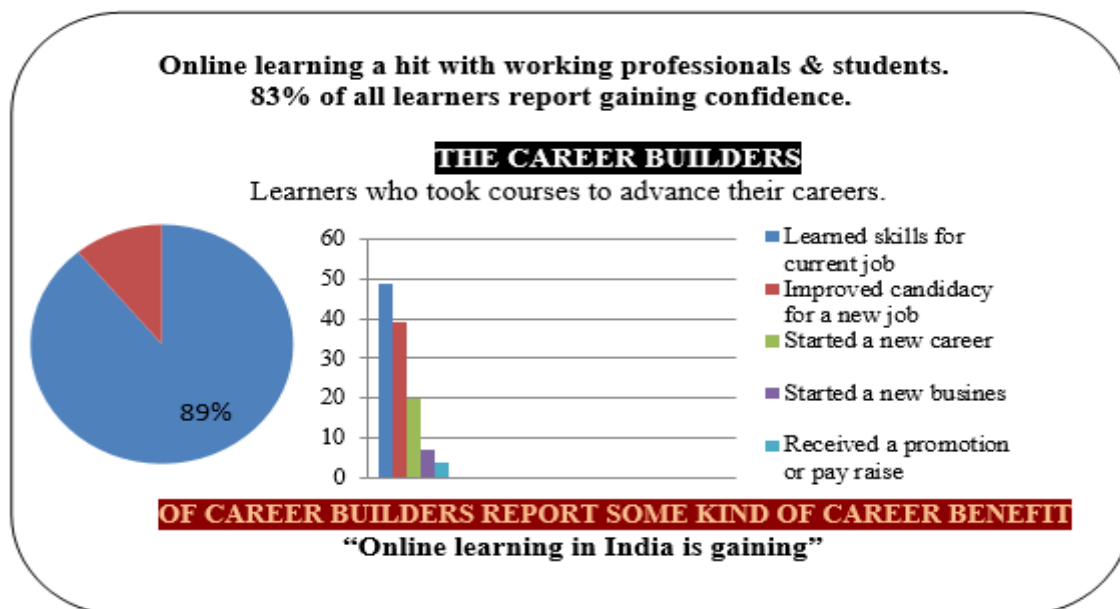


Figure 3: Online learning in India getting prominence

Despite the pandemic's losses, the Indian school system sees online education as more promising because it provides students with seamless support services. The following are some examples of favourable impacts (Pravat, 2020a):

- **Transition to Mixed Learning:** Educational institutions are adopting a blended learning approach. It has pushed all faculties and students to improve their technological skills. New techniques of delivering and assessing learning have created enormous opportunity for fundamental changes in curriculum creation and teaching.
- **Increased use of soft copy learning resources:** During lockdown, students' reliance on soft copy study materials for reference has grown.
- **Collaborative learning is improving -** There is a fresh chance for collaborative teaching and learning to take on new forms. Collaborations can also take place amongst faculties all over the world to benefit from each other's expertise (Misra, 2020).
 - **Increased Digital Literacy:** The pandemic prompted people to study and use digital technologies, resulting in a rise in digital literacy.
 - **Increased use of electronic media for information sharing:** Learning materials are easily shared among students, and related questions are answered via e-mail, SMS, phone calls, and various social media platforms such as WhatsApp or Facebook.
- **Time management:** Online education allows students to manage their time more effectively during pandemics.

- **Demand for distant learning:** During a pandemic, most students choose distance education since it encourages self-learning and allows them to learn from a variety of resources while also tailoring their education to their specific needs.

Negative impacts of pandemic on education sector

- **Studies that have been impacted:** Offline Classes are being phased out in favour of online learning, and tests at various levels are being postponed. Annual examinations and entrance tests have already been postponed by various boards. The admissions procedure took longer than expected. Students lost approximately three months of the whole academic year of 2020-21 as well as 2021-22 due to the continuation of lockdown, significantly deteriorating the situation of educational continuity and making it impossible for students to return to college after such a long break.
- **Impact on job opportunities:** Student placements have suffered as a result of corporations delaying student onboarding. The unemployment rate is likely to rise as a result of the pandemic. Because of the current circumstances, there is no recruitment in the government sector in India, and recent graduates fear losing their job offers in the private sector. Jobless estimates from the Centre for Monitoring Indian Economy increased from 8.4 percent in mid-March to 23 percent in early April, with the urban unemployment rate rising to 30.9 percent (Educationasia.in). When unemployment rises, people battle for food rather than schooling, which leads to a decline in education.
- **Lack of spontaneity among faculty/students for online education:** This quick change from face-to-face learning to online learning is not spontaneous for all faculties/students. Most professors just provide lectures using video platforms like Zoom, Google Meet, and others, which may not constitute true online learning in the absence of a specific online learning platform. Punit and Itika (Punit and Itika, 2020)
- **Reduced global employment opportunities-** Many people lose their jobs in other countries, and graduates are unable to find work outside of India owing to pandemic-related restrictions. Many Indians may have returned home after losing their employment because to the pandemic in other countries. As a result, recent graduates who will be entering the labour market soon may have trouble finding acceptable jobs. Due to the lockout, many students who have already gotten employment through campus interviews may not be able to start working.
 - **Internet access:** A large percentage of students have limited or no internet connection at home, and many of them cannot afford a computer, laptop, or supporting cell phone. According to numerous sources, the lockout has disproportionately impacted impoverished students in India, with the majority of them unable to study online learning. As a result, during a pandemic, the online teaching-learning approach may exacerbate the divide between rich and poor, urban and rural. (Vicky and Nanjappa, 2020)

Findings

The effects of the epidemic can be seen in all aspects of life. This pandemic has had a particularly negative impact on education, which is the largest area that has been negatively impacted. The following are the findings:

1. Because India is such a diverse country, there are variances in student quality and quantity. Students can be recognised based on a range of factors, including geography, language, caste, and so on. Since March 2020, a significant percentage of the pandemic has reared its ugly head on a large number of out-station students who have been compelled to return home due to the announcement and execution of lock down at intervals.

2. In general, students do not carry all of their study materials, and as a result, they have difficulty completing their curriculum in the absence of study materials, and they begin to rely on locally procured study materials.
3. Furthermore, it cannot be assumed that all academic institutions in the country have made arrangements to run online classes, forcing students and faculty to interact via laptops and smartphones, which are reliant on the device's quality, battery life, and internet connectivity for content delivery.
4. University/Institutes such as Ranchi University in Ranchi, Ramchandra International Institute of Management in Pune, and Arihant Institute of Business Management in Pune have weathered the crisis relatively unscathed because they had made arrangements for delivery of course content via the online route well before the crisis began. The majority of colleges, institutes, and universities, on the other hand, did not have this foresight, and those that did are not in any danger during these trying times. The Indian government is leaving no stone unturned in its efforts to facilitate the delivery of education and course content through programmes such as e-PG, Pathshala, SWAYAM, and others.
5. It has been noticed that faculties encounter technical challenges, such as a lack of technical infrastructure, a lack of understanding of online teaching methodology, as well as a lack of technical competence, a negative attitude, course integration with technology, and a lack of enthusiasm.

Conclusion

The pandemic has had a significant influence on India's education sector. While it has presented many obstacles, it has also provided numerous opportunities. To deal with the current pandemic situation, the Indian government and several education players have utilised various digital technologies. India isn't yet ready to use digital platforms to bring education to every corner of the country. Students who aren't as fortunate as their peers would suffer as a result of the current digital platform selection. However, universities and the Indian government are working tirelessly to use digital technology to provide millions of young Indian students an advantage.

Even if the epidemic continues, there is a pressing need to maximise the use of online platforms so that students not only finish their degrees this academic year but also prepare for the future digitally oriented environment. India should devise innovative measures to ensure that all children have access to education on a long-term basis.

Suggestions

- During a pandemic, India should devise ways to ensure that all pupils have continuous access to learning. For efficient delivery, Indian policies must incorporate persons from varied backgrounds, including distant regions, marginalised and minority groups. To mitigate the effects of the pandemic on employment offers, internship programmes, and research initiatives, immediate action is essential.
- Many online learning platforms provide multiple courses on the same subject with varying levels of accreditation, methodology, and assessment criteria. In light of the fast rise of online learning platforms, the establishment should ensure quality for online learning programmes developed and given by Higher Education Institutions (HEIs) in India.
- At the moment, having access to technology and the internet is a must. As a result, students must have access to digital skills and infrastructure in order to complete their study during the

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epidemic. State governments and private organisations should devise solutions to the problem of digital education.

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**A CONCEPTUAL STUDY INTO INFORMALISATION OF EMPLOYMENT THROUGH
GIG ECONOMY AT ZOMATO**

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Abstract:

An analysis of the increasing informalisation of the employment is crucial in today's times as the rising trend of the job seekers towards casual or what is also known as the gig employment has already become a major cause behind the drastically changing socio-economic scenario in Indian Economy and in the whole world for that matter. There has been a constant shift in the availability of employment opportunities, from formal employment to gig work or informal employment especially due to change in the requirements of the consumers who are mostly influential in urban areas where almost with rising involvement of E-commerce in their lives, providing almost all the necessary services at doorstep, it has become an evident option for the job seekers to undergo employment with such application based companies. Mostly belonging to the private sectors, these apps have their focus on profit making. In the midst of which most of these service providers are appearing to be compromising towards the basic work related requirements of their employees. This paper focuses on stating the reasons behind the recent rise in the count of the informal labour and the causes behind their deteriorating socio economic conditions. This kind of analysis also becomes indispensable due to the effect of their socio economic conditions that directly affect the economy of the whole nation as more than two third of the nation's population from both rural and urban areas is engaged in the informal service sector. As a nation's socio economic structure is nothing but the collective result of the socio economic conditions of its various regions. *2The state of Maharashtra is one of the most developed region in India which is amongst the top three states that generate maximum number of employment opportunities for the population below the age of 25 years. The northern part of the state has made its own mark as a center of trade and commerce, and has shown tremendous growth in the informal labour market. Lately, the informal economy of India has thus turned main stream. The situation of gig workers is that of an overworked employee that receives a little or no benefit. Moreover there is hardly anyone paying any attention to the miserable situation due to which they have become another evidence of the research findings by the Oxford researchers. Two categories of workers is generally seen these days, one who are employed and others who are in the reserved community of labours who are willing to do anything to get a secured employment.

Keywords: *Informal Labour, gig workers, gig economy, working conditions*

Introduction:

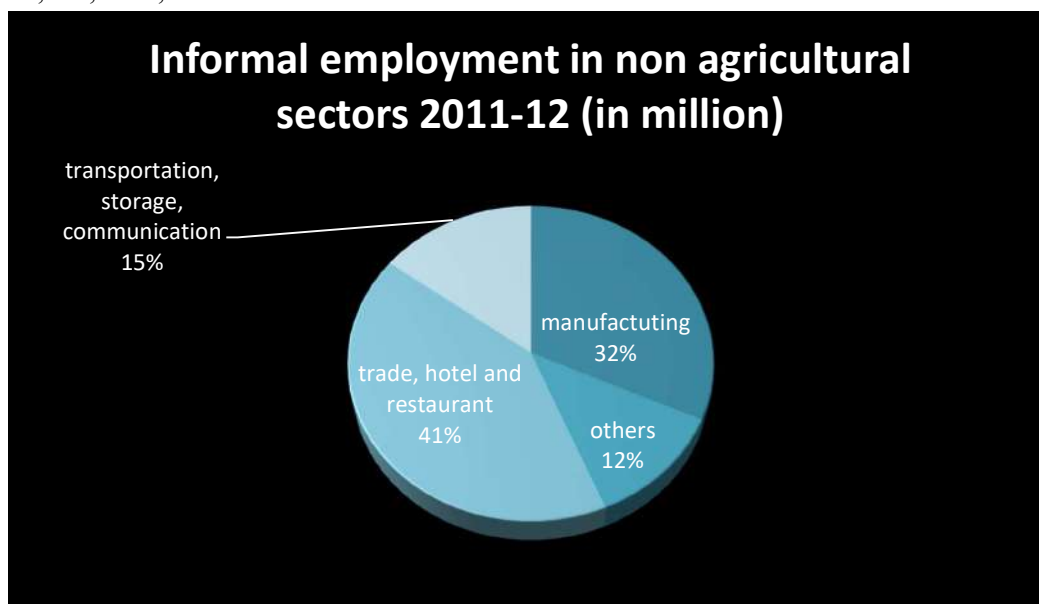
Informalisation of employment is a concept which is gathering much deserving attention for past some time. The last decade has seen an immense growth in the number of people getting into informal employment. According to the a study conducted by the UNDP, India and council for social development (CSD), New Delhi in collaboration with the Human Development Resource Centre, more than 70 percent of India's population is engaged in informal sector and the number is alarmingly growing which has created a parallel and ever dynamic economy in itself known as 'the gig economy.'

Definition and meaning:

It consists of the work opportunities that are not governed by any employment laws and where the employees are not organized also nature of work is such that it does not provide any security of fixed income. According the International Labour Organization, it comprises all persons who during a given reference period , were employed in at least one informal sector enterprise, irrespective of their status in occupation and whether it was their chief or secondary job.

Share of informal workers in the Economy of India:

Their engagement is mainly in areas like construction, manufacturing, retail, wholesale, storage, communication, E-commerce based service industry, etc. The rising use of various apps which provide almost all types of services at your doorstep has opened doors for acting as a delivery executive or driving partners and thus in urban areas huge number of people are largely seen acting like drivers, delivery boys, cleaners, carpenters, beauticians, etc. in companies like Urban clap, Swiggy, Zomato, foodpanda, ola, uber, etc.



Source- CII and NSSO data of various rounds

This makes it important that the basic rights, inn terms of work place, employment, etc. of such huge number of labour force involved here should be protected to ensure their all-round stability since it has a direct link to the economic stability of the whole nation.

Components and causes of informal or Gig economy:

The informal economy needs critical attention as people belonging to all strata are opting into gig based jobs. The causes behind this choice differ from person to person. Firstly there are the millenials who are

the educated and evolving minds in India who are opting for informal jobs by choice. They mainly perform short term contract and freelance professional work prefer these jobs as it provides better control over their routine and thus gives them better satisfaction and flexibility. Informal employment spares them with more time to perform other social engagements or commitments also limits the control that their employers could exercise on them in various terms of employment such as working hours, number of leaves, mode of payment and it's frequency, pension, profit sharing, vacations, overtime, health care benefits such as mediclaim, insurance, etc. and most importantly method of working.

On the other hand there are other category of the workforce that do not have the luxury of choice making when it comes to opting for the gig based industry as a way of earning livelihood. A massive amount of Indian population is still living in the rural areas and practically the similar number of people have very little access to basic education or no education at all. This is a reason behind most of them belonging to either semi-skilled or no skilled labour force, which makes them not suitable for a formal employment where they can have regular jobs and may have the regular benefits that are provided to them by their employer.



Source :Google Images Informal labour or Gig Economy

They are usually forced to move to the urban areas due the high unemployment rates and uncertain nature of income from their agricultural jobs which no longer guarantee any good production owing to factors like uncertain monsoon leading to low production, droughts, burden of debt which might leave the farmer to lose his farm land or have no funds left to cultivate the land to its full efficiency, slow pace of modernization in the primary sector, etc. Even after moving to the city in search of better employment there's very little chance that they would get a considerably good opportunity for the reason of them being low on education and skills which are high in demand in urban areas. Thus they get attracted towards the informal jobs that are easily available and which generally do not require any specific skills or education. A key factor behind the rise in informal sector is the 'vulnerability to poverty'. Susceptibility from the expected poverty approach is the measure which defines the bigger probability of a certain societies, of becoming or lasting poor in the coming years. The people belonging to the following categories have been identified as vulnerable to poverty in India-

- a. Dependent women
- b. Dependent senior citizens
- c. Minors
- d. People living in natural disaster prone areas, etc.

When the only bread earning person in the family dies then the children, women and senior citizens who fully depended on that person for their needs, suddenly come on the verge of being poor. Also if a region is affected by a natural calamity or act of god where the people suffer tremendous loss of property, in such situations as well they are immediately pushed on the other side of poverty line and might find

themselves engaged in casual labour activities. Of course there are some conditions for this situation to materialize as it is.

Objectives of the study:

- 1) To study the situation of the informal labour in terms of its employment security, social security and workplace security
- 2) To understand the role of Zomato for informal labour or say gig workers
- 3) To study the pros and cons of Gig Economy i.e. informal labour at Zomato

Review of literature:

Economy of a nation is nothing but a summation of the economic situation of all the citizens. If they do not have job opportunities or work available where they are assured of sufficient payment to maintain or even upgrade their current lifestyle, where they and their family receive health care facilities in terms of insurance or mediclaim, etc. which protects them from any uncertain financial burden that may arise due to illness, they will always remain under the dark shadow of financial insecurity. If a large number of citizens live a miserable lifestyle where they are not receiving regular payments and working conditions are miserable which destroys their family and social life, and also deteriorates their health then in long term the economy is going to suffer as the precious human resource or human capital of the nation will perish gradually. The educated freelancers are in a condition to fight for themselves by negotiating a good monetary return for their gig, flexibility of working hours, etc. They also are aware of their legal rights due to which their chances of being exploited are very little. For these reasons they are comparative less vulnerable to facing any damages from the problems that lay with being in an informal economy.

We have to divert our focus on the challenges that the weaker sections in the casual employment are facing as they form the bigger and more effective part of labour force when it comes to bringing the economy down. They act as the link between the product or service creators and the end users i.e. the consumers. The big fat industries thus depend on them to make sure their products reach to the final consumers.

(Mr. A. Srija from Indian Economic Survey along with Mr. Shrinivas V. Shirke from Indian Statistical Service conducted a feature through by the Confederation of Indian Industry on – ‘Analysis of the Informal Labour Market in India’) In this paper, the researchers say that the improved skills and abilities of the workforce may help them to grab opportunities in the formal employment. They conclude that there is need to promote the need of formalization by spreading awareness amongst the employer organizations regarding the numerous benefits that tag along with it, both in terms of social image and government incentives to these employers.

(Vandana Palsane, Informalisation of Labour- Recent Trends in Urban Economy, 2014) This paper rightly states the causes behind the rise in the gig economy due to changing consumer trends due to ever changing technology in urban areas rightly stating its effects on the kind of employment that is being generated.

Research Gap:

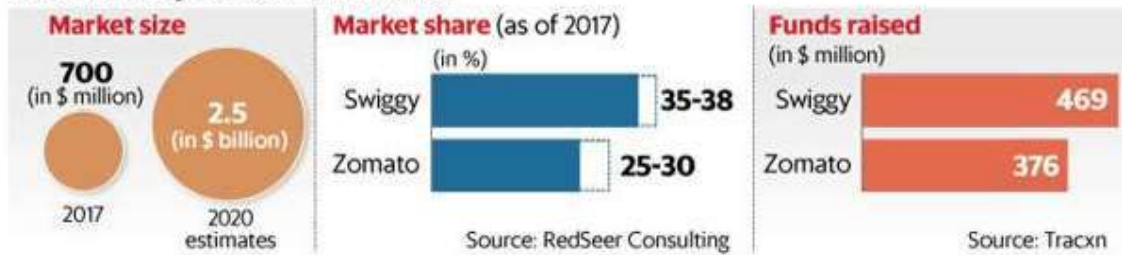
In any of the studies, enough focus was never there on strengthening the workers in gig economy by looking at them as a large group of consumers who generate demand for various goods if their standard of living improves through better working conditions. The research paper focuses on suggesting ways to improve the informal employment and curb the potential situation of distress due to its casual nature,

in a way that it becomes a strength of the economy while remaining a lucrative choice for the educated as well as uneducated skilled labour by bringing in under the purview of certain code of conduct governed by law, if not the stringent laws that are there in the formal labour

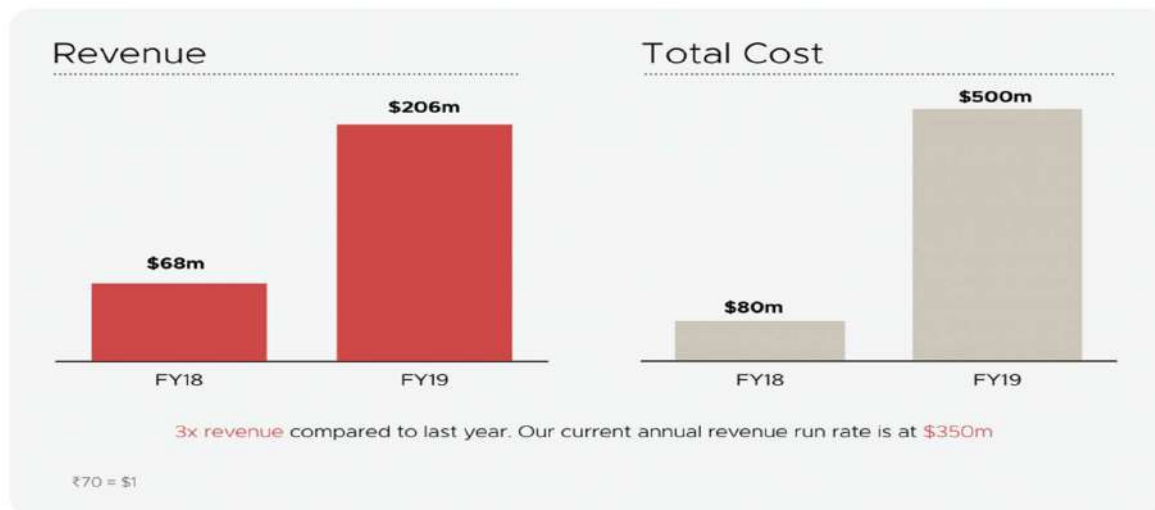
Methodology of study:

The food-delivery business in India is expected to treble in size over the next three years to at least \$2.5 billion

Food delivery market in numbers:



This is the research study of food delivery app Zomato. The researcher has considered the annual report of year 2019 published on their official website. A brief overview of the company is given below. Zomato is a restaurant review, restaurant discovery, food delivery, and dining out transactions platform providing in-depth information for over 1.4 million restaurants in approximately 19 countries serving around 70 million users every month. Users check restaurants’ reviews and ratings before deciding to eat out as well. Mainly due to its online ordering service, the restaurants in various cities are experiencing rise in the number of orders per day and on the other hand the people also have gotten a job opportunity at various positions chief of which is that of the delivery executives, widely known as the delivery persons.



Source: Annual report of Zomato for the FY 2018-19

This research study is based on secondary data obtained from published resources i.e. Annual report 2018-19. The above graphs make it clear that Zomato is one of the leaders in the market both in terms of its market share and its revenue share. As the annual report shows, Zomato has made good sums of profit and it is a result of efforts of many collective factors including the efficiency of the delivery executives. The rise in profit indicates that there has been rise the number of users and their frequency to use the application leading to rise in the number of orders placed with Zomato. To fulfill these

demands of home delivery of food, Zomato will of course rely on the delivery executives. The option to meet all these orders is either to increase the workload on the delivery executives i.e. raise the number of orders each delivery person has to fulfill per day or to increase the number of delivery executives in Zomato's service by hiring more people.

Role of Zomato:

Zomato has expanded very quickly in towns and cities in India. As expected it has received good response in these locations too just as the metros. Many people have found a new way of earning their livelihood in the roles provided by Zomato. These people are deeply rooted in the system and thus are an inseparable part of these E-commerce platforms. The company has around 50000 delivery executives (10) which are not really its employees as they are hired on contract basis and are called as independent contractors / entrepreneurs. Due to this informal way the workers have liberty in many terms one of which is control over their working hours as they are free to log in and log out of the application as per their convenience and make themselves available for the restaurants to deliver the food as per their own will.

The platform gave a ray of hope to the people who were desperately looking for a way to earn their livelihood. These are the people who are migrants, educated and uneducated youth coming from a poor financial background, semi-skilled and unskilled labours, students and women who want to earn to support themselves, middle aged men affected by job scarcity or who are victims of the uncertain nature of the job market etc. The monthly income at Zomato was ranging from Rs.15000 to 25000 is sufficient for the needs of most of them.

This compensation that they receive acts as a big support to fulfill the basic needs, like food for their families, as it exceeds the money one received in small towns by performing jobs like house help, sales executive or office boy, etc. The social scientists have made it clear that the youth and also other people coming from certain sections of the society, gather respect for themselves once they make their own money and are in a position to look after their own needs and in some research even support the family. The improvement in the lifestyle of such families helps to raise their moral as well and brings in a sense of security. Moreover, the most important thing is that these gig workers with Zomato have joined the consumer force with the rise in their purchasing power. Thus it is a considerable boost for the Economic cycle.

Along with the positives that Zomato brings to the Informalisation of the economy, the government and other concerned agencies must pay attention to some aspects of this booming gig economy to make sure that it is regulated properly to avoid potential damage to the workers involved and to the economy as a whole. Some of these aspects are as follows:

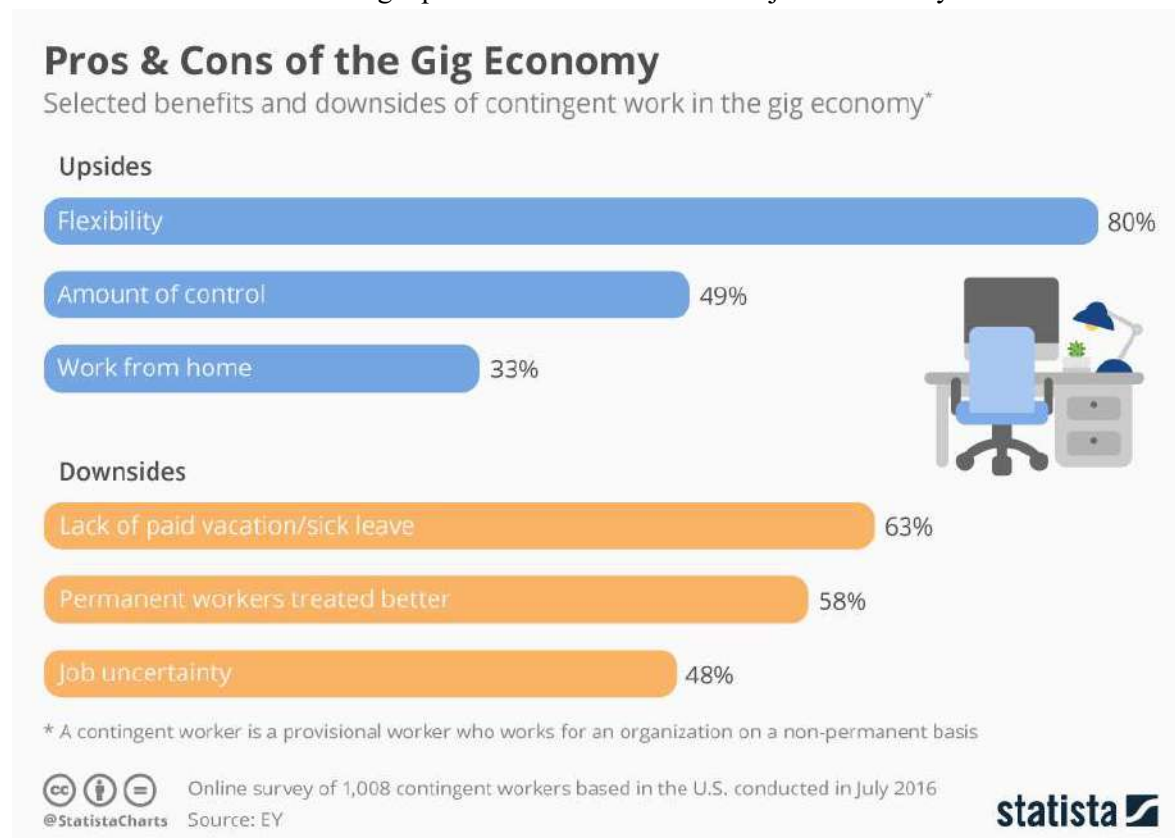
Working conditions:

It is basic information in economics that human resource is the most precious asset of any nation and thus keen attention needs to be paid to the working conditions that are available to them. The working conditions matter at Zomato because it has direct impact on the efficiency of the worker through his or her physical and mental health. A study was conducted by Fair work project (12) through two researchers at the Oxford University. The companies studies were ranked on five principles- fairness pay, conditions, contract, management, representation, where Zomato scored 4/10. This was given to the choice of working hours or of number of deliveries per day that has another side to it. The promotions and incentives are given to those who fulfill considerably more orders in a day which is around 17-18 per day at Zomato that involves long journeys leading to health issues and shorter breaks for the workers.

It also depends on the ratings given to them by the customers who usually do not seem to be paying much attention to this at Zomato. The workers cannot afford to take leaves as well, as there is no provision for paid leave and thus they work in stringent conditions like heavy rainfall, floods and hot summers, etc at Zomato. Though the workers are called as contract workers, their job description does not allow them to have any control over procurement of business. They are regulated so much that they are even told the way to handle the food, pick up, drop off points of it, etc. Any mistakes result in the complaints by the customers which may even result the delivery executives being fined or even removed from the job without a reasonable process being followed. At Zomato, They also don't receive benefits such as, health insurance, etc. which keeps their social security hanging.

Pros and Cons of Gig Economy at Zomato:

There are bright as well as dark side of Gig Economy at Zomato. The upsides are flexibility, Amount of Control, and work from home. The challenges are lack of paid vacations or seak leaves, only permanent workers are treated better and get positive treatment as well as job uncertainty.



Freelance work has become a widespread career choice for a lot of people recently. Instead of working on a full time job for one employer, freelancers are **self-employed** and offer their services to varied businesses, usually working with various **clients at a time**. Popular fields for freelance work include content writing, mechanical designing, digital marketing, and social media marketing and so on. Freelance work at Zomato provides more **resilience** than singular jobs. You're able to track your own time lines as you feel suitable, instead of spending certain hours chosen by someone else. If something comes up during the day, you can deal with it and continue your work afterward. This pliability may attain a good **work-life balance**. In addition to your schedule being supple, some freelance jobs at Zomato allow you to **work from anywhere**, whether it's at home, in a restaurant, or while you are

traveling. You save money by not having to travel, and can have informal attire while working from home.



Free Lancing at Zomato

CONS of freelancing at Zomato

While there certainly are a number of benefits to freelance work, there also are some downsides. There may be tenures when your workload is unpredictable. You may experience a fickle cycle, where you'll have a lot of work and projects some time but not much later. The erratic nature of freelance work may turn some people away from it.

A reason for this may be that you're experiencing getting new clients at Zomato. As a freelancer, you'll need to be inspired and outbound to find consistent work. While finding clientele, it's also important to make sure they're trustworthy and with a good brand. At Zomato, Businesses can be challenging in monetary terms, sometimes lucrative or at times unprofitable.

The freelance lifestyle has a lack of clearly structured than conventional employment. Some people are positive about it and but for others it a nuisance. If you're not strict, actuated, and organized, it can come back to nibble you. At Zomato, You'll need to be able to keep trail of manifold projects and targets at the same time, and you'll have to circumvent becoming unfocussed or idle in an atmosphere in which you are your own master.



Source: Gig Economy at Zomato: Google Images

In addition to keeping trail of your exertion at zomato, you'll need to find the way, accomplish targets, and put aside currency for all of your dues and taxes. In most traditional jobs, taxes are automatically abstracted from your pay check; as a freelancer, at Zomato, let's manage your individual self. You'll need to keep tags on all of your revenue, expenditures, and other assorted pecuniary records to safeguard you're saving enough to recompense for them.

You also don't obtain great benefits as a freelancer at zomato. You'll have to pay for cover on your own and organize your own superannuation funding. There's also no holidays or sick leave. Although you get to set your own plan, you still may need to work during your holidays or when you're not sensing well.

Overall Connection to economy:

As already mentioned the gig workers are a big part of the nation's work and consumer force. The uncertain nature of their job and payment keeps the economy at the risk of sudden rise in the unemployment rates and reduction in demand. This will reduce the purchasing power of these laborers. So to avoid this, assurance of guaranteed minimum wages should be given, which is not as per the formal figure of minimum wage arrived at by the government agencies but by taking into account the real level of inflation existing in their region.

**Gig Economy Size**

It was projected that the Worldwide Gig Economy was worth 347 billion dollars in 2021.

On a international gauge, design and tech freelance jobs are the most prevalent with 60% of gig workers doing them, but oversaturation of aptitude and skills in these arenas is bringing down the decided payment.

In the US, 44% of gig workers considered freelancing to be their chief source of pay, with 60% of workers fetching in freelancing activities at least weekly.

Gig Economy Growth

Global Gig Economy is expected to raise from \$204 billion in 2018 to \$455 billion in 2023, a Compound Annual Growth Rate (CAGR) of 17.5%.

Number of freelance workers is steadily increasing in the Europe and west. For example, number of US freelancers was assessed to raise from 57 to 86 million by 2027 and the UK's gig economy workers more than doubled from 2016-2019 as it was estimated for 4.7 million people

Conclusion:

Informalisation of employment is an attractive way for the maximum workforce in India as it is all around the world. So it is to be nourished with some simple measures while ensuring that it becomes a blessing for the workers and not a goon for the economy. Such companies have become giants who contribute considerably in the country's GDP and their stability becomes a matter of concern considering their hiring process for the casual workers. The nation has a shining image at international level when it comes to the E-commerce market. So to ensure that the corporates, that are the new age face of this E-commerce market, keep growing safely and the proportion of the working poor does not grow in the economy, a set of laws and regulations becomes necessary governing them. The workers need to be united under formal and registered organization where they can voice their concerns to the right authorities to make sure that even the casual economy is characterized by sustainable, inclusive and productive employment.

Summary

The companies like Zomato that have direct link of the delivery executives with their revenue generation, will be unstable if the working conditions are not improved soon. Such companies have become giants who contribute considerably in the country's GDP and their stability becomes a matter of concern considering their hiring process for the casual workers. The nation has a shining image at international level when it comes to the E-commerce market. So to ensure that the corporates, that are the new age face of this E-commerce market, keep growing safely and the proportion of the working poor does not grow in the economy, a set of laws and regulations becomes necessary governing them. The workers need to be united under formal and registered organization where they can voice their concerns to the right authorities to make sure that even the casual economy is characterized by sustainable, inclusive and productive employment.

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ONLINE SHOPPING: THE ULTRA-MODERN TECH-SAVVY WAY FOR THE FIRMS IN THE APPAREL SECTOR

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Abstract:

Technologically knowledgeable consumers who acquire goods and services from marketer organisations that operate without the use of middlemen will undoubtedly prefer online shopping. The process of purchasing goods and services from traders who sell on the Internet is known as online shopping. Traders or merchants have been attempting to sell their items to net surfers since the inception of the World Wide Web. Buyers can access these companies' websites from the comfort of their own homes and shop while seated in front of the computer. In online commerce, customers play a critical role. They are in charge of the company. The increased Internet usage among India's young presents a huge opportunity for online retailers. If online retailers understand and are interested in the unique aspects that influence online purchasing and the types of online shoppers, they may improve and shape their own market. This research examines how the textile business is intertwined with the apparel industry. The study then discusses the mobile internet user trend in India. We also look into the reasons why Indians purchase for clothing online. Following that, this article explores consumer concerns about online apparel shopping. Finally, we will discuss the benefits and drawbacks of internet shopping in India. Finally, there is a conclusion and a summary.

Key Words: Online shopping, techno-savvy consumers, Internet, Information technology, online and mobile banking, e-commerce, social networking sites

Introduction:

In light of Covid-19, online shopping has been shown to be a significant benefit to customers. In the new normal, online buying dynamics have shown to be both disruptive and beneficial. Retail behemoths are now paying attention to the Internet. The retail sector of the Indian economy is the most visible. The shift from a passive to an active and knowledgeable client is one of the most significant transformations in modern consumer behavior. Some of the first consumers are innovators, followed by early adopters, early majority, and finally the late majority. In the regular product life cycle, the rest of them are laggards. With increasing rapidity, information technology is becoming the primary tool for communication and mutual articulation. It is now easier to transfer money safely thanks to the growth of internet and mobile banking. Purchases made using e-payment methods are fairly secure in the world of e-commerce, thanks to technological sophistication.

The increase in the number of large malls in the country has made consumers more aware of their options and encouraged them to look for them online. India has over 100 million internet users, half of them are online shoppers, and the number is growing every year. The number of online shoppers is growing at a faster rate than the number of Internet users, showing that more people are eager to shop online. Regular products

such as shirts, pants, T-shirts, belts, ties, saris, Kurtis, leggings – sandals, imitation jewellery, and so on are now increasingly popular among consumers. Apart from children's clothing, youth fashion, and FMCG products are also being purchased in growing quantities or volumes on the internet. Some of the customers are first-time buyers, while others are returning customers. Some people prefer variety, while others prefer to change things up. Some clients are committed to a certain brand, while others are impulsive buyers. In fact, customers can buy a variety of things from a wide range of companies' products online on the spur of the moment.

Objectives of the research Paper:

Following are the objectives of this research paper:

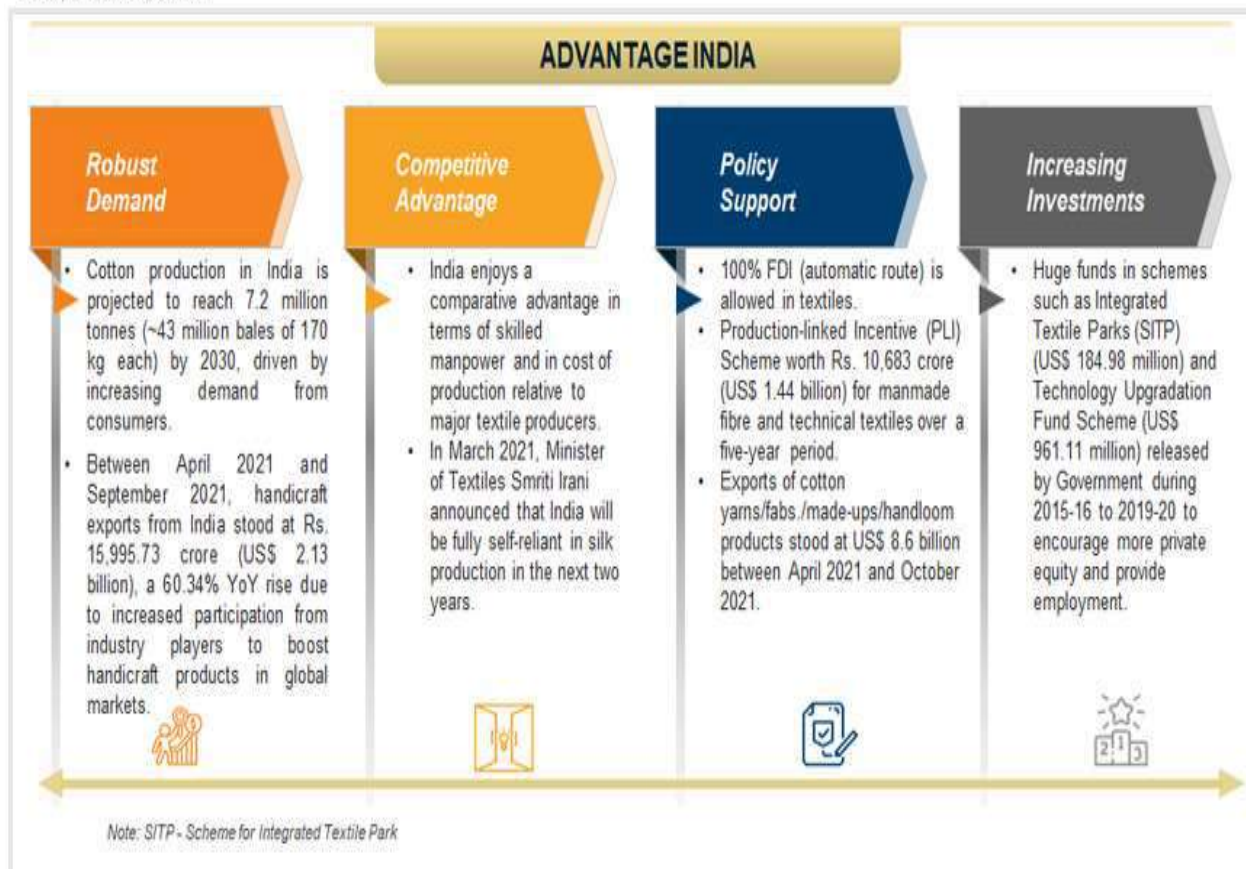
1. To study, how the conventional textile industry is closely associated with the Apparel sector.
2. To know the trend of mobile internet users in India.
3. To understand the reasons for online apparel shopping in India.
4. To study Consumers' apprehensions about Online Apparel Shopping
5. To know the advantages and disadvantages of online purchasing volume in India.

1.1 The textile industry and the Apparel sector

The textile business is inextricably linked to the apparel industry. The textiles sector in India is one of the country's oldest industries, having existed for centuries. The industry is tremendously diversified, with hand-woven textiles at one end of the spectrum and capital-intensive sophisticated mills at the other. The textiles sector is dominated by the distributed power mills/handlooms/hosiery and interweaving sector. Agriculture and the textiles sector are inextricably linked. Cotton, for example, is an example of a raw material. Textiles are unique in comparison to other industries in the country because of the country's old culture and customs. India's textile sector has the potential to produce a wide range of products suited for a variety of market segments, both domestically and internationally. Online selling has shattered the spell, heralding the dawn of a new era that has proven to be a boon to businesses. The Indian textiles and apparel industry analysis is visible and explained through robust demand, competitive advantage, regulatory backing, and expanding investment, as described in advantage India of IBEF.

Indian Textiles and Apparel Industry Analysis

Last updated on Dec, 5 2021



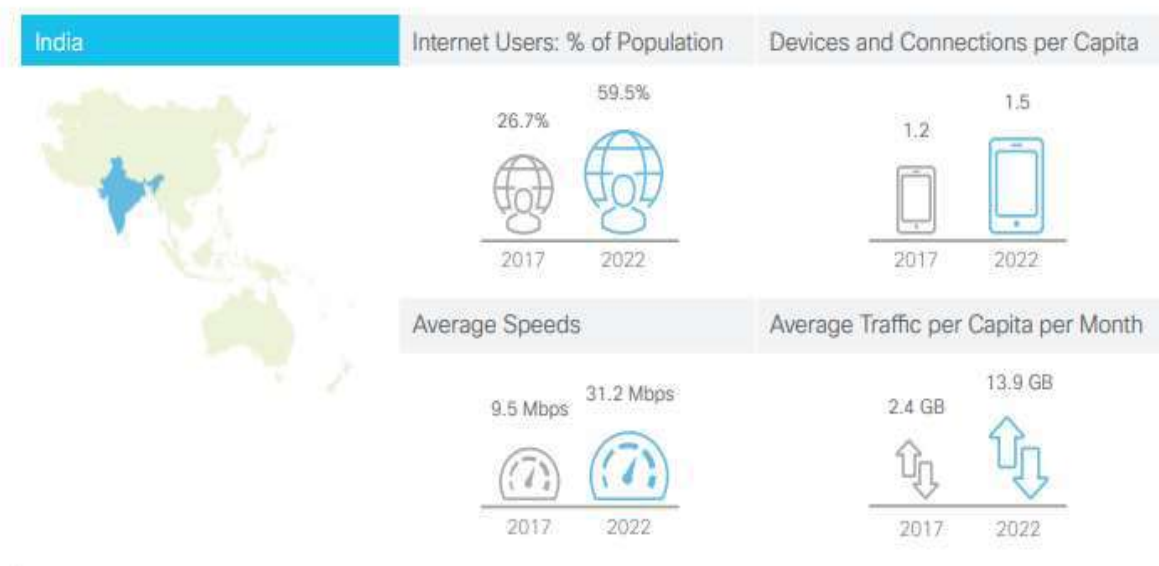
Source : IBEF



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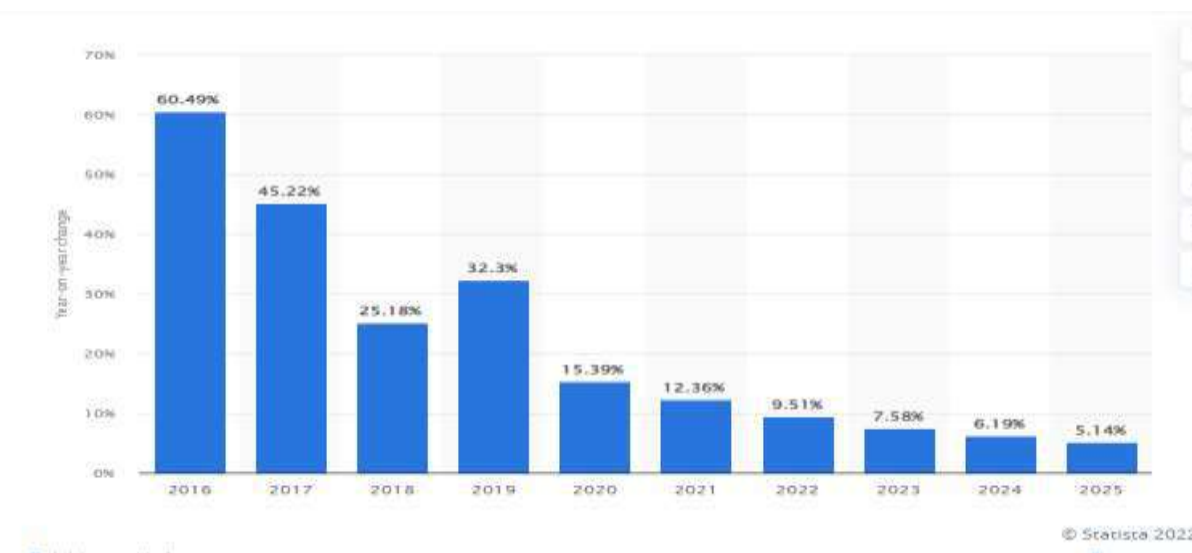
Source : <https://www.google.com/search?q=textile+sector>

1.2 Internet Users in India



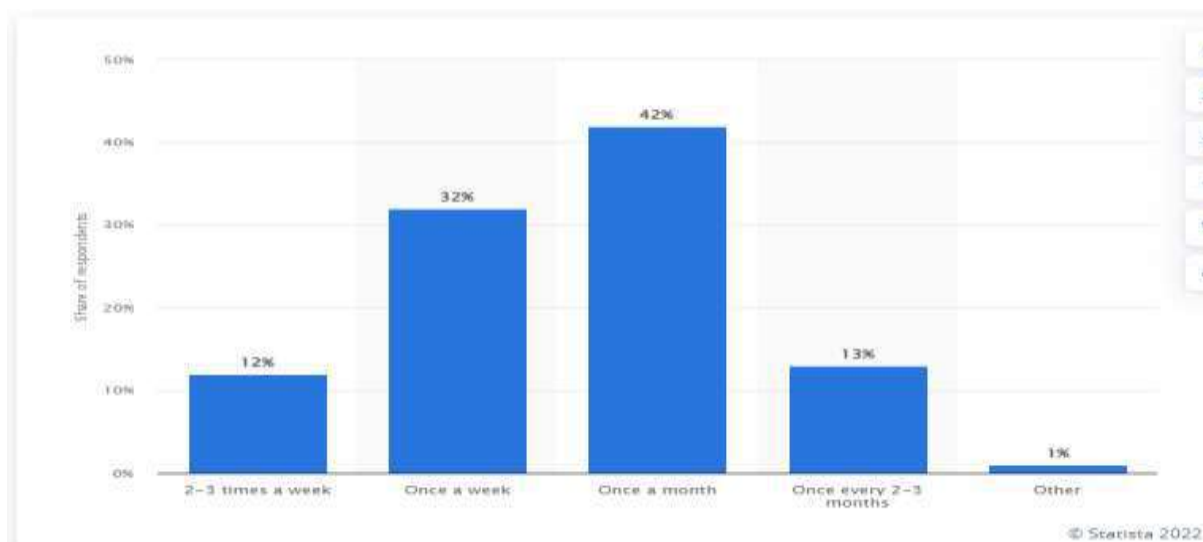
India: mobile internet user growth rate 2016-2025

In India, the number of mobile internet users climbed by 15.39 percent in 2020. In the future years, new users are predicted to fall steadily, with the growth rate for 2025 estimated at 5.14 percent. (<https://www.statista.com/topics/4653/apparel-and-footwear-consumer-behavior-in-the-us/>).



Source: Statista 2022

In 2023, the Apparel market is predicted to rise by 8.8% in terms of volume. In 2022, the average volume per person in the Apparel market is predicted to be 22.09 pieces. Non-luxury goods will account for 99 percent of sales in the apparel sector by 2022.



Source: Statista 2022

Many people value the convenience of being able to shop without leaving their homes. Not only does internet shopping provide truly convenient deals, but it also provides ideal convenience, which relaxes and pacifies even the most demanding customers. Because of the internet's existence and expansion, consumer information searches have been expanded to include other consumers' opinions and reviews. With the internet's contribution, information's frontiers are no longer defined solely by fresh media vehicles or commercial tycoons. The worth of complex information is difficult to assess because it can only be valued after completing the trial, getting, and using it, or comprehending its substance.

Shopping orientations are defined by Brown, Pope, and Voges (2001) as a broad tendency toward the act of shopping. Shopping orientations are conceptualized by Li, Kuo, and Russell (1999) as a distinct aspect of lifestyle that is operationalized by a variety of activities, interests, and utterances that are related to the act of shopping.

Patronizing a certain online retailer begins with a set of consumer characteristics that are unique to the individual. Consumers' natural and personal characteristics influence their decision on which internet store(s) will best meet their online buying demands. Consumer-oriented buying features or orientations come in a variety of shapes and sizes. Aside from these, there are other and varied reasons why customers buy, and it is critical for marketers to link the various shopping orientations to online behaviour in order to better meet consumer needs (Ifeanyichukw Chioma, 2016).

1.3 The reasons for online apparel shopping in India.

Online shopping, based on consumer opinions, allows customers to search for and compare a variety of items or services from a variety of online retailers located all over the world. Consumers can successfully use website purchasing facilities by upgrading and collating product information, pinpointing direct many types of comparative analysis, and decreasing potential buyers' information search costs thanks to reciprocal dialogue over the Internet (Alba, et. al., 1997). According to a poll conducted by YourLibaas.com between April and June 2020, roughly 43% of respondents believe their online garment shopping volume was unaffected by the coronavirus (COVID-19) in India. Only approximately 12% of the respondents said their online clothes shopping volume had decreased.

Customers behave in a funnel, according to traditional marketing theory. They begin by learning about the product and brand. Then they go through a series of steps to buy items and become loyal consumers. Customers may "fall through the cracks" in the funnel. Companies must prevent these drop-offs by changing their messaging at each stage of the funnel.

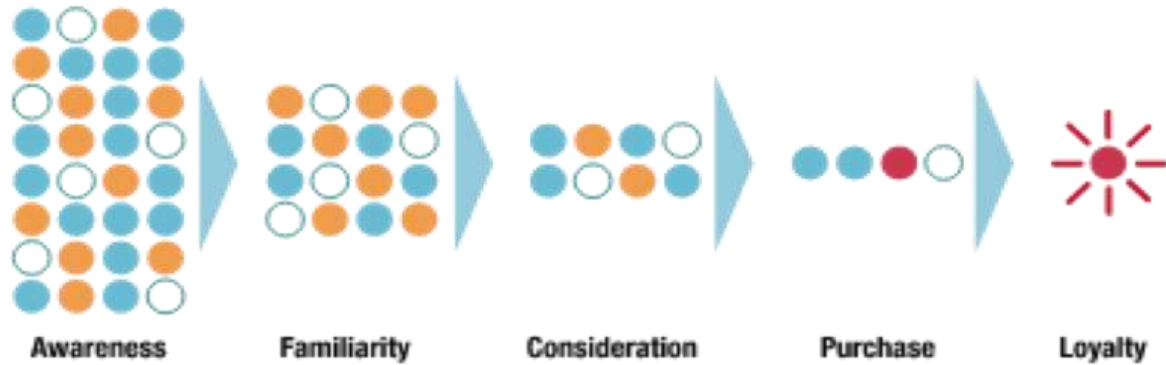


Image via McKinsey.

Instead, today's customer goes through a lot more iterative decision-making process. The internet provides the power. Their path to a choice appears to be as follows:

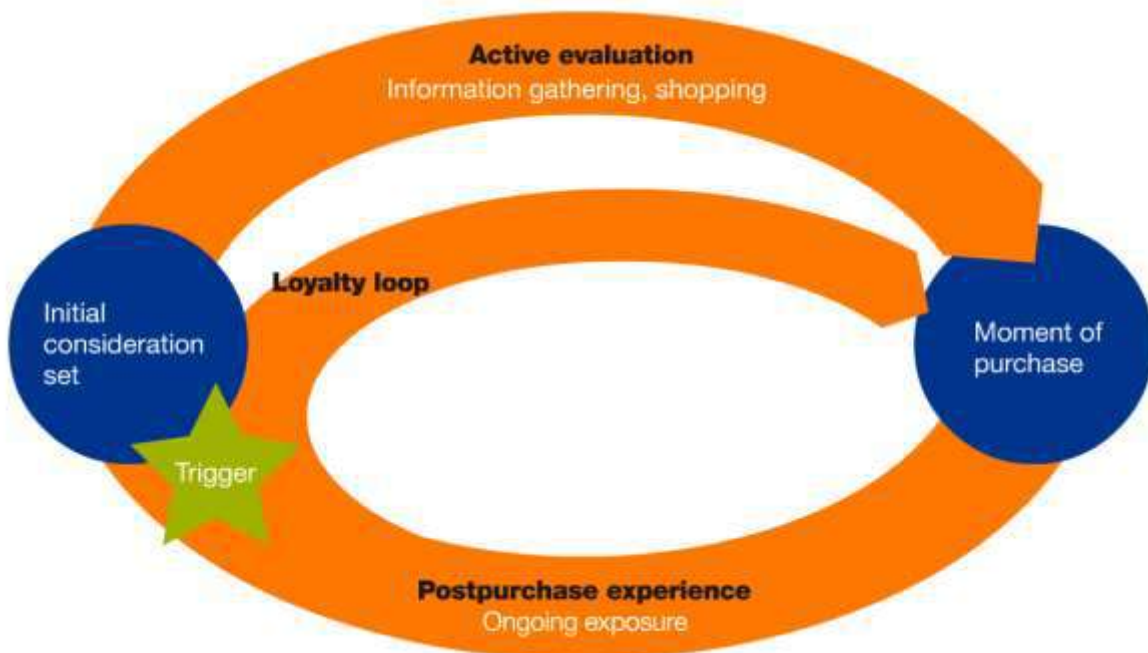


Image via McKinsey.

From the trigger, to the initial consideration set, to active evaluation, to the time of purchase, according to Bill Su. Then, in the ongoing post-purchase experience and loyalty loop, we repeat the process.

1.3.1 Customer Online Purchase Intention

Corporations can benefit from the Internet as well. Consumers are increasingly adopting the Internet as a purchasing medium to complete their purchases. Businesses can take advantage of this opportunity to use the Internet as a medium for

attracting and retaining existing and potential new clients. In this context, online retailers must comprehend their customers' perceptions of website features as well as their online shopping habits.

Customer online purchase intent in the context of online shopping will determine the strength of a consumer's intention to engage in a specific buying activity via the Internet (Salisbury, Pearson and Miller, 2001). As a result, consumer behaviour can be predicted based on intentions that are identical to that behaviour in terms of action, accomplishment, aim, and context (Ajzen and Fishbein, 1980). Intentional measures may be more compelling than behavioural measures in capturing a customer's mindset, as customers make purchases due to constraints rather than genuine desire when making a well-considered purchase. Purchase intention is one of the most important aspects of consumer rational cognitive behaviour in terms of how an individual intends to buy a specific brand. Variables like contemplation in buying a brand and expectation to buy a brand can be used to gauge customer purchase intention, according to Laroche, Kim, and Zhou (1996). The condition in which a customer is willing to become involved in an online transaction is known as online buy intention. Online transactions can be considered a well-thought-out action that entails the retrieval, transmission, and purchase of information and products (Pavlou, 2003). According to him, the processes of information retrieval and information exchange are monitored as intentions to utilise a website. It goes on to explain Buying Attitudes, Quality Attitudes, Product-Based Approaches, Manufacturing-Based Approaches, and Value-Based Approaches.

1.3.2 Online Apparel Shopping



Source: Google Images

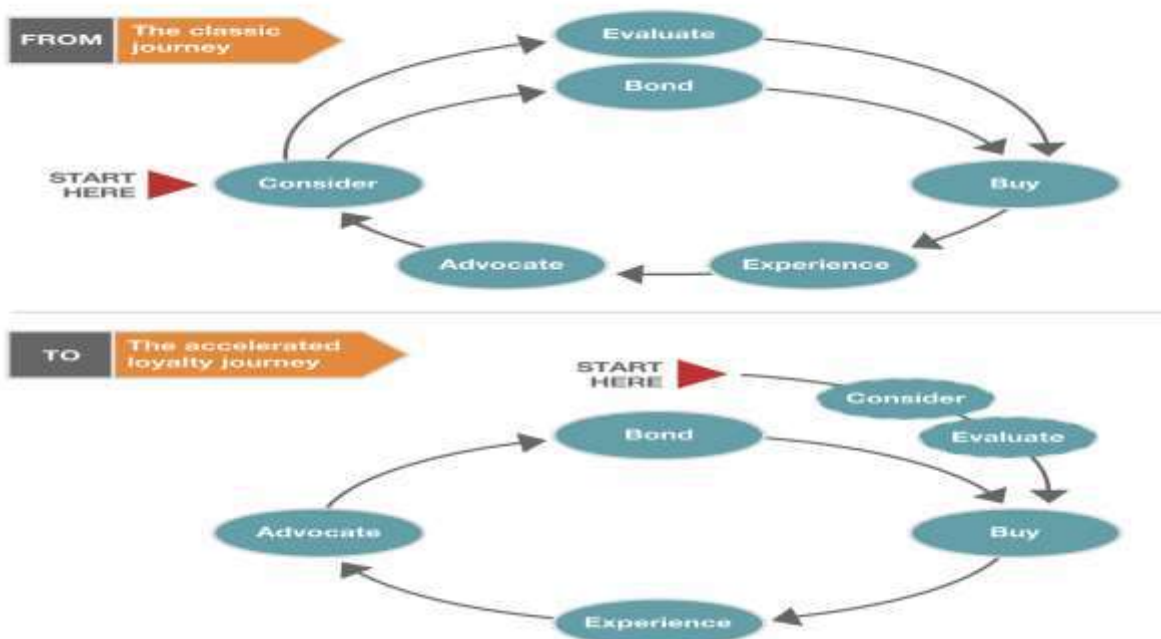
There were many negative aspects to the emergence of online garment shopping in the beginning owing to the limitation of not being able to see a tangible part of an apparel product before purchasing it. Body that is at ease Fit is still one of the most important considerations for consumers when purchasing garments (Gardyn, 2003). As a result, apparel is seen as an unsuitable product category for internet purchasing. However, as the number, value, and frequency of online garment purchases have increased, so has the number of online fashion merchants. Clothing is becoming one of the most popular product categories for online shopping, thanks to technological advancements (eMarketer, 2012). Fashion merchants have been attempting to adopt omnichannel systems to increase shopping opportunities and, as a result, revenues. Consumers can buy clothes products using their cellphones and computers anywhere and whenever they want due to the ease of technical approachability and easy access

(Kwon & Noh, 2010). Among numerous channels such as TV, mobile, and email-based order catalogues, the online channel has become a leading shopping position for clothes products. The online channel has benefited both fashion businesses and consumers. Retailers not only profit from increased sales and improved inventory management, but they can also expand their markets to the global market by using the internet.

1.3.3 Customer buying behaviour in digital era

Customer decision journey to an updated model, illustrated below:

Companies that optimize the customer decision journey by compressing or, in some cases, eliminating the consideration and evaluation phases will assert competitive advantage.



Bil Su "From classic customer decision journey to the new "accelerated loyalty journey." Image via McKinsey.

Customers' buying behaviour may not be predisposed and controlled by the brand and firm when marketing in the digital world. People are more likely to obtain information through their mobile phones, computers, tablets, and other digital devices as the digital world grows. To put it another way, the digital world is having an increasing impact on consumer awareness, mentality, and purchasing behaviour. Interactive decisions may have an impact on customer decision-making in an online shopping environment. Customers are becoming more communicative with one another, and customers can influence the behaviour of other potential purchases through internet evaluations.

Retailers have consistently capitalised on the internet channel (Forrester, 2013), in particular through investments and reserves in successful website exhibits, to overcome the lack of true experiences with a product in the online buying context. The expansion and advancement of technologies in the fashion industry, such as 3D virtual models (e.g., virtual try-on of clothing) and interactive features on websites, has had a positive impact on consumers' purchasing decisions (Lee, Kim, & Fiore, 2010). Consumers can have practically enhanced experiences with an apparel product on

the internet thanks to the usage of this technological know-how, which has been credited with lowering the dangers of online garment buying. They can, for example, have a better idea of how things will look on their physique by trying on clothing on a virtual model. The advancement of technological abilities has aided in the expansion of the online fashion sector. As a result, technological advancements in online garment purchasing may have a significant impact on the future expansion of online shopping in the fashion industry.

1.4 Consumers' apprehensions about Online Apparel Shopping

It is unsurprising that many consumers of all ages are dissatisfied with ready-made clothing due poor garment fits (Salusso et al., 2006). Consumers must evaluate a clothing product based on its depiction on the internet while purchasing online because they cannot try it on before ordering it. Furthermore, buyers must rely on a size chart and model photographs on the website to choose the correct size and get an impression of the suitability of the items. This restriction has exacerbated the dangers of online clothing shopping. The lack of a good defined size system, in particular, has increased the dangers of online garment shopping. Consumers' clothes purchase intentions in online buying have been negatively influenced by the hazards (Kim & Damhorst, 2010), stalling the growth of online garment purchasing (Peters, 2005). The size of clothing is one of the most important considerations for online fashion shops because it is the leading cause of apparel returns (Beck, 2000). As a result, by offering necessary information about an apparel product on the internet, online fashion shops could increase earnings.

The transformation from an inert to a robust and knowledgeable client has been one of the most significant changes in ultra-modern consumer behaviour. Customers can share their thoughts and habits about goods and services with a large number of other consumers via cyberspace. Future buyers of related products who are interested in learning more from others who have purchased and utilised a product of interest consult online customer evaluations. As a modern marketing movement, word of mouth is one of the most important sources of information when a consumer is making a purchase decision. Consumers' options for acquiring product knowledge have expanded with the advent and development of the internet, which has provided consumers with the opportunity to offer their own consumption-related recommendations by bringing in electronic word of mouth (e-wom). E-WOM is described as all informal communication addressed at consumers via internet-based technology on the use or qualities of specific goods and services, or the sellers of such goods and services.



Source: <https://pixabay.com/images/search/online%20shopping/>

In today's competitive market, businesses are increasingly aware of the necessity of maintaining, growing, and efficiently managing client relationships. Organizations must understand their customers' prospects in order to create and sustain good customer relationships. It has evolved into a method for decreasing marketing costs by bypassing intermediary margins, lowering the product's MRP and keeping a company ahead of the competition in a highly competitive industry. In India, the internet is still seen as a novel way to connect people with retailers.

Many people prefer to shop online since it is more convenient. When a person makes a purchase in a physical store, for example, he must travel to the store, find a parking spot, and search the store until he finds the items she requires. After discovering the items he wants to buy, he may have to wait in huge queues at cash registers. Despite the convenience and accessibility of online shopping, not everyone like to buy goods and services online. Some people enjoy going to a store and attempting to purchase something. They love shopping by walking about the store and touching the merchandise. They examine the product's texture, colour, and appearance. They enjoy touching the items, trying on clothes, and being in the company of others. Shoppers who purchase online are unable to touch things or engage in social interaction, which can help to establish ties through mutual dialogue. Online shopping allows customers to explore an infinite number of options and even offers products that isn't available in stores. You may search across multiple stores at the same time, comparing factual quality, sizes, and prices. Shopping via the internet eliminates the need to sift through a store's inventory for potential purchases such as clothing. Online purchasing also eliminates the need to stand in line.

1.5 To discuss in brief the advantages and disadvantages of online purchasing volume in India.

1.5.1 Online Shopping Advantages

People are well-versed in the necessary 'Wh' queries. They delve into the details of how to buy with less money and effort. They were concerned about the product's and transaction's reliability. People nowadays, on the other hand, are looking for luxury and cosiness while saving time and energy. As a result, online shopping has become their preferred method of shopping. As a result, people want to do an internet transaction from their employment or at home, examining essential materials and paying online.



Time saving

One can order acceptable items from an online service in a reasonable amount of time and receive confirmation by SMS and email from the company's website. Customers become affiliates in their shopping sites after completing a one-time registration form and saving their personal information. This allows them to purchase the product many times with the same login id.

Ease from online shopping

People nowadays seldom have time to relax since they are so preoccupied with their household tasks and their respective careers. People want to be able to get the materials they need quickly and easily. Rather, they prefer to shop online. They may not receive the stuff right away, but they must wait. Despite this, the majority of them choose to shop online. They can choose the best thing for themselves in a short period of time. They enjoy the convenience of online buying.

Saving money from online exchange

A competitor's goods may be less expensive in a faraway area than in a nearby location, therefore instead of buying it locally, one can buy it directly from that location to save money. We can also save money by avoiding the additional costs of intermediaries. As a result, a discount is available.

Varied options available of products from online shopping

People face a variety of problems when they don't have access to a wide range of products in their home country. However, online purchasing has enabled this by bypassing traditional trade. Online shopping can be used to purchase products that aren't readily available in your area.

Comparative judgment in online shopping

One of the most intriguing aspects of online shopping is the ability to compare and contrast customer solutions, cost, distribution, communication, models, designs, product conditions, physical distribution, logistics, supply chain, shipment costs such as free or paid delivery, and so on. Any product can be purchased at any time, 24 hours a day, seven days a week. It is also possible to escape the throng as well as other costs.

Gifts sent away through online shopping

Anyone who wishes to send gifts to relatives and friends can do so through online shopping websites by simply specifying the recipient's shipping address and contact information.

Monetary saving from online shopping

Unwanted expenses such as walking around and eating can be avoided by purchasing online. Even if a person is unable to walk outside or is not in a healthy physical condition, internet shopping can be done.

Confidentiality in online shopping

People like to keep their purchases private and do not want others to know why they are making them. As a result, while purchasing things online, privacy and secrecy can be preserved.

Suitability from online shopping

The convenience of online shopping is its primary benefit. People can shop for anything from the comfort of their own homes, and they don't have to worry about travel safety, gas prices, or sparking space.

Resilience of shopping

Another significant benefit of online purchasing is the flexibility of the process. They do not have a set schedule, nor do they have holidays or ending times.

Pricing comparisons

Product and pricing comparisons are possible using these tools. Because so many businesses have developed the conveniences of online shopping, it is now feasible to compare prices and evaluate the quality of items and services.

Customer review and feedback

Some online retailers also give user-generated content with consumer reviews for each product, allowing shoppers to quickly learn what other people think about a product or service before purchasing it. People can effectively use these capabilities to determine whether they are getting good value for their money. Customers who have been loyal to the company have provided feedback. Discounts and schemes are used to make offers.

1.4.2 Online Shopping Disadvantages



One of the major drawbacks of online purchasing is the loss of personal interaction. Touch and feel demonstrations or physical product demonstrations are not available. Impalpability is a limitation that includes the inability to purchase a goods. Customers can access 3D product catalogues through the internet. In the product catalogues, old-fashioned images are employed. The cost of shipping is the next consideration. When shipping costs are higher than the cost of taking the product home, online shopping becomes unappealing. Another source of anxiety is online safety and security. When purchasing online, one must exercise extra caution when it comes to online payment methods, passwords, and other personal information in order to protect them from unauthorised access. Online shopping lacks the authentic shopping experience that may be had while shopping with family and friends at a physical store. There are a few minor drawbacks to online purchasing, but they are minor. There are advantages and disadvantages to every activity, and internet purchasing is no exception.

Ease of return in case of mismatch or defects from online shopping

It is possible to receive incompatible products from an online shopping website, which can be returned if significant documentation is provided. However, this may add to our disappointment if we do not receive the ordered item in time to use it.

Procrastination due to shipment/arrival process from online shopping

There could be a variety of causes for a delay in obtaining online shopping items. Things that take time are ordered, made, inspected, checked, packed, sent, couriered, and delivered. Companies notify customers using mobile SMS or email. Another aggravating delay is caused by courier and outward logistical challenges, even though it can be delivered while you are at home. They usually do this throughout their working hours. People who work during the day are not available to receive the goods when they are delivered to their homes. Customers' privacy and confidentiality during the purchasing process are jeopardised if products are accidentally delivered to someone else.

Conclusion

Risk and trust are two major factors that influence people's behaviour in the digital world. Customers contemplate switching between e-channels because of the increased security, financial, and performance concerns when compared to offline spending. In other words, customers who purchase online believe they would be exposed to greater risk than those who shop in stores. Consumer's purchasing decisions are influenced by three things. First, people cannot determine whether the goods meet their requirements and wants before receiving it. Customers might also look for after-sale services. Finally, shoppers may be concerned that they will not be able to fully comprehend the language used in e-commerce transactions. Customers see risk as a significant issue that influences their online shopping behaviour based on those considerations. Nonetheless, privacy and security have been major issues, prompting many people to use the Internet for informational purposes rather than shopping. Consumers' options for acquiring product information have been expanded by the arrival and development of the internet, which now includes other consumers' comments. Information is no longer controlled solely by new media or huge corporations thanks to the internet. Complex information commodities are difficult to evaluate since they can only be valued after trying them or understanding their contents.

Summary

Online merchants place a high value on customer trust since trust is another factor that influences and improves customer behaviour in a digital environment, which is influenced by the customer's attitude and expectations. Customers' expectations are not being met by the company's product design or ideas. The emotive components of trust are also influenced by the customer's buying intention based on rational expectations. Furthermore, those expectations can be addressed by product knowledge and remedification from third parties. Because over half of India's population is young and internet-savvy, the number of online shoppers has exploded. Consumers have become more aware of many possibilities as a result of the country's recent mall culture development, which has prompted them to search and ultimately purchase online. The number of online consumers is increasing faster than the number of Internet users, indicating that more people are comfortable shopping online. Not only does internet shopping provide excellent value, but it also provides the greatest

convenience to customers. Furthermore, the use of Internet tools for price searching and comparison elements gives consumers an advantage in making purchasing decisions because they may get their desired products at the lowest possible price.

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AN ANALYSIS OF FINANCIAL HEALTH OF SELECTED LISTED INDIAN TEXTILE COMPANIES

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Abstract:

The research paper focuses on calculating the Altman's Z score for bankruptcy prediction for the Textile Industry in India. The Z score for manufacturing companies is used for analysis. Thirty -Five listed textile companies are considered for analysis. The Z scores for 10 years is calculated and analyzed. It has been observed that majority of the companies are in grey zone, some are in distress zone. Page Industries, Financial Health is good out of all the companies. The textile sector needs to improve their financial health to survive as in majority of the cases the Z Score is declining. If immediate recovery will not happen, then there will be high risk of bankruptcy in this sector.

Keywords: Altman's Z score, BSE, Bankruptcy Prediction, Financial Distress

Introduction:

In recent years there has been a dramatic increase in the number of reported bankruptcy of enterprises both in the country and all over the world. Bankruptcy is observed not only among companies entering the market, but more and more frequently also among the large ones. Bankruptcy, Insolvency, Financial Distress are few terms we come across every now and then these days. Bankruptcy has become a concern of the day for all the stakeholders. The aim of this research work is to present and analyze the theoretical and practical aspects of assessing the financial condition of thirty - five Indian Textile Companies using Altman Z score.

Objectives:

1. To study the financial soundness of Selected Listed Indian Textile Companies.
2. To find out the vulnerability of the Selected Listed Indian Textile Companies to financial distress.

Research Methodology:

Justification of Research: Textile sector is one of the oldest and capital-intensive sectors. The sector is also linked to agriculture and has government support. So, it becomes important to understand the financial health of Textile Companies to understand whether the companies are prone to bankruptcy or not.

Research Gap: In Indian Textile Sector Financial Distress Study is not carried out yet.

Research Type and Research Approach: The study is Descriptive and Analytical.

Population of the Study: Textile companies listed on BSE before 2010. There are 280 such companies.

Sample of the Study: 35 listed textile companies (Taro Yamane Sample Size Formula was used to calculate the sample size)

Sampling Technique: Simple Random Sampling

Data Collection: CMIE Prowess software was used to collect financial data of selected companies.

Time Frame: The data for 10 years namely 2010-11 to 2019-2020 is considered for the study

Financial Variable Under Study:

Financial Health

Financial Health is to diagnose the information contained in Financial Statements so as to judge the

solvency position of the firm. To identify whether there is any chances or threat of Bankruptcy for the organisation.

In the current study, Altman's Z Score is used to determine the Financial Health as it has given satisfactory results in studies conducted both in and outside India.

- **Altman Z Score**

Altman Z score was published by Edward I. Altman in 1968 as a Z score formula, used to predict the chances of bankruptcy. Altman Z score can help in measuring the financial health of a business organization by the use of multiple balance sheet values and corporate income.

Altman Z Score Formula - for publicly held manufacturing firms

Financial ratio used

- A - Working capital / total assets
- B - Retained earnings / total assets
- C - Earnings before interest and tax payment /total assets
- D - The equity's market value / total assets
- E - Total sales / total assets

The formula for this model for determining the probability that a firm to close bankruptcy is:

$$\text{Altman Z Score formula} = (1.2 \times A) + (1.4 \times B) + (3.3 \times C) + (0.6 \times D) + (0.999 \times E)$$

In this model, if the Z value is greater than 2.99, then the firm is said to be in the "safe zone" and has a negligible probability of filing bankruptcy. If the Z value is between 2.99 and 1.81, then the firm is said to be in the "grey zone" and has a moderate probability for bankruptcy. And finally, if the Z value is below 1.81, then it is said to be in the "distress zone" and has a very high probability of reaching the stage of bankruptcy.

Significance of Research: This will help investors and corporate to understand the current financial status of Indian Textile Companies.

Scope: Only one sector is studied, and research data is of past 10 years only. The future researcher can study any other sector or can do the analysis of upcoming years.

Literature Review:

(Altman, 1968) The purpose of this paper is to attempt an assessment of the issue-the quality of ratio analysis as an analytical technique. The prediction of corporate bankruptcy is used as an illustrative case. In this study, a set of financial and economic ratios are investigated in bankruptcy prediction context wherein a multiple discriminant statistical methodology is employed. The data used in the study are limited to manufacturing corporations.

(Joshi, 2019) This paper tries to study about the prediction power of Altman Z score model to predict the Bankruptcy of Reliance communication, which has filed for bankruptcy in the month of February 2019. The research has analyzed the financial statements and the market data of Reliance communication and found that the company was making loses since long and was under the gray area as per the Altman Z score model of bankruptcy prediction. The study has found that model was successful in predicting the upcoming financial distress of Reliance communication which can lead towards Bankruptcy as their Z score was in distress zone 3 years before they filed for bankruptcy.

(Popkar & Sawant, 2019) This paper has analyzed the financial health of five select pharmaceutical companies in India for the past 10 years, from 2006-07 to 2015-16 by using Altman's Z. This study has been based on secondary data. The data has been collected from the Annual reports of five pharmaceuticals companies in India. The study revealed the bankruptcy zone, healthy zone and gray

zone/zone of ignorance for all the 5 pharmaceutical companies.

(C.Ramshesh & Sreenivas, 2019) This study carried out research for 3 companies namely Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, Hindustan Petroleum Limited, The basic purpose of this research paper is in order to examine the relationships between the independent variables (Working Capital /Total Assets, Retained earnings/Total Assets, EBIT/Total Assets, Market value of equity/Total Liabilities, Sales/Total Assets and the dependent variable Z score in determining a company's Z values. Bharat Petroleum Corporation limited is relatively good in z values than the Hindustan Petroleum & Indian Oil Corporation Limited, Apart from this relative difference method has been implemented in all the three companies.

(Ramachandran & Kelkar, 2019) The study analyzed the financial performance of telecom companies in Oman. Annual reports of two telecom companies were collected for seven years (2010-2016) and the financial statement data was analyzed using Z score model. The results of the analysis shows that the performance of Omantel was better than Ooredoo. The study provides an idea for the investors in which company they can make investments to earn more returns.

(Mochammad Chabachib, 2019) The purpose of this study was to analyze the effect of Working Capital to Total Assets (WCTA), Retained Earning to Total Assets (RETA), Earning before Interest and Tax to Total Assets (EBITTA), Market Value of Total Liabilities (MVETL), and Sales to Total Assets (STA) on predictions of the occurrence of Financial Distress conditions. The population of this study is the manufacturing companies listed on the Indonesia Stock Exchange during 2012-2016 with a purposive sampling method resulting in 40 total samples. Logistic regression analysis with SPSS 21.0 proves that Market Value of Equity to Total Liabilities (MVETL) and Sales to Total Assets (STA) have a significant negative effect on prediction of Financial Distress. Working Capital to Total Assets (WCTA), Retained Earning to Total Assets (RETA) and Earnings before Interest and Tax to Total Assets (EBITTA) have no effect on financial distress predictions.

(Liang & Pathak, 2018) This Study examines the relationship between the financial health, as measured by the Altman Z-Score, and corporate performance, as measured by the Return on Equity (ROE), of listed manufacturing companies in this market. A linear regression has been conducted between these variables to determine the magnitude and direction of their relationships. The trends of Z scores over a five year period have also been analyzed. The analysis covers the period from 2013-2017 and yields a statistically positive correlation between ROE and the Z score for the market.

(Ilyas, 2014) In this study researcher has examined the financial performance of private listed firms on Karachi Stock Exchange (A case of Pakistan Information, Communication and Transport Sector). Data used from 2006-2011 of five firms on the basis of availability. Liquidity, Working Capital Investment and Solvency tests for financial performance measurement was used and also Z-SCORE Model of Altman was used for measurement of financial distress. Liquidity test provided that position of Netsol Technologies Ltd, Hum Network Ltd and Pakistan Telecommunication Company Ltd is good, liquidity of Telecard Ltd and World Call Telecom Ltd is not impressive. From Net Working Capital Measurement point it was concluded that all firms have sound position. In the last case of Solvency, the position of Hum Network Ltd and Netsol Technologies Ltd is good and that of Telecard Ltd and World Call Telecom Ltd is poor and Pakistan Telecommunication Company Ltd has average result. From the results of Z SCORE Model it is concluded that the position of all firms are sound except of Telecard Ltd.

(Kulkarni, 2018) The research paper focuses on calculating the Altman's Z score for bankruptcy prediction for the airline industry in India. The modified Z Score for non-manufacturing companies is used for analysis. 6 listed companies namely Jagson Airlines, TAAL enterprises, Global Vectra Helicorp, Spice Jet, Jet Airways, IndiGo Airways and the government owned Air India is considered for

analysis. The Z scores for three preceding years was calculated and analysed. The study stated that the overall aviation sector is in financial distress. Only IndiGo airways is in the safe zone with a Z score of more than 2.9. All other companies are in financial distress.

Data Analysis and Interpretation:

Total Sample Size for the study is 35 listed textile companies. Below is the analysis of Z Score of all 35 Companies.

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	A P M Industries Ltd.	1.86	2.11	2.39	2.44	2.24	1.92	1.64	1.45	1.59	1.52
2	Binayak Tex Processors Ltd.	2.35	1.95	1.81	1.82	2.06	2.03	1.74	1.65	1.75	1.69
3	Blue Chip Tex Inds. Ltd.	2.09	2.57	3.34	4.35	3.83	5.19	5.02	3.88	5.38	5.48
4	Cheviot Co. Ltd.	1.95	1.80	1.71	1.59	1.43	1.88	1.99	2.12	1.74	1.59
5	Damodar Industries Ltd.	3.10	3.22	3.93	4.41	3.91	4.27	4.43	3.15	2.09	1.90

Table 1: Table Showing Z Score of 5 Textile Companies over a period of 10 years

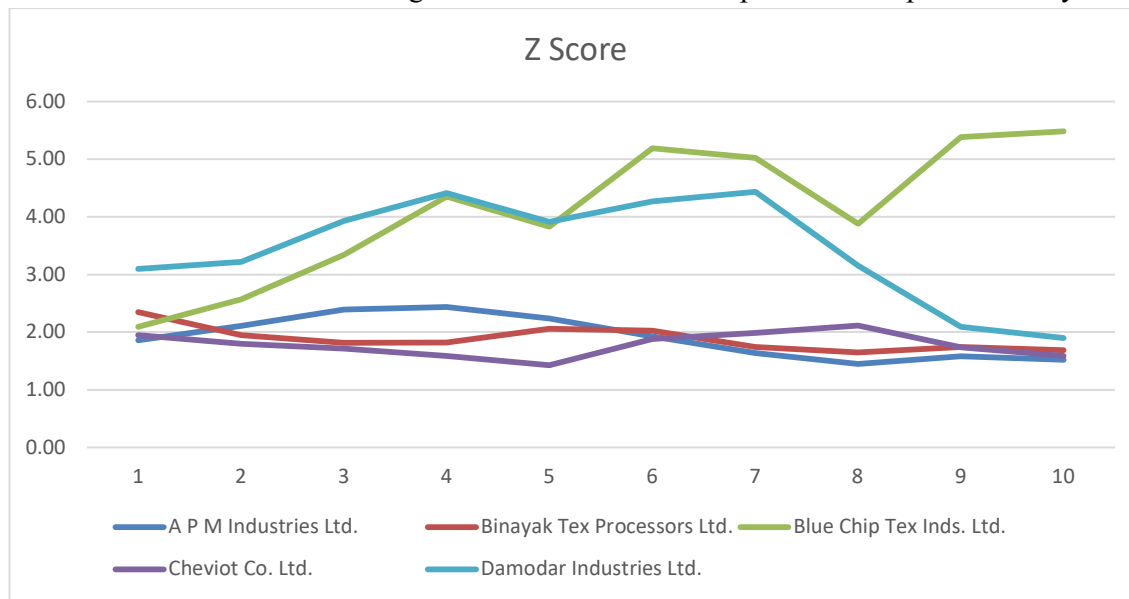


Fig 1: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- For APM Industries and Binayak Tex, Z Score has been below 1.81 since 2017 and is continuously falling which indicates that the firm is in distress zone. Prior to 2017, the company was in probability of going into distress.
- Blue Chip Tex Industries Ltd’s Z Score has been improving year on year and from last few years it is above 2.99 which shows that the company’s financial health is sound.
- Cheviot Co. Ltd. Is heading towards distress zone. On an average if we see it is just on border line.

- Damodar Industries Ltd, Had performed well in first few years and post that the Z Score has been declining. It is also on border line and need to work on its financial health to prevent itself from getting into distressed zone.

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1	Deepak Spinners Ltd.	2.13	2.40	1.96	2.13	2.46	1.97	1.84	1.86	2.09	2.12
2	Donear Industries Ltd.	1.44	1.51	1.43	1.53	1.64	1.98	2.21	1.88	1.95	1.70
3	Filatex India Ltd.	3.02	1.46	1.94	2.77	2.82	2.06	2.39	2.02	2.95	2.34
4	Ganesh Ecosphere Ltd.	2.91	2.80	2.08	1.78	2.28	2.74	2.74	2.60	3.51	2.75
5	Garware Technical Fibres Ltd.	1.68	1.83	1.88	1.91	2.16	2.29	2.96	2.83	3.21	2.77

Table 2: Table Showing Z Score of 5 Textile Companies over a period of 10 years

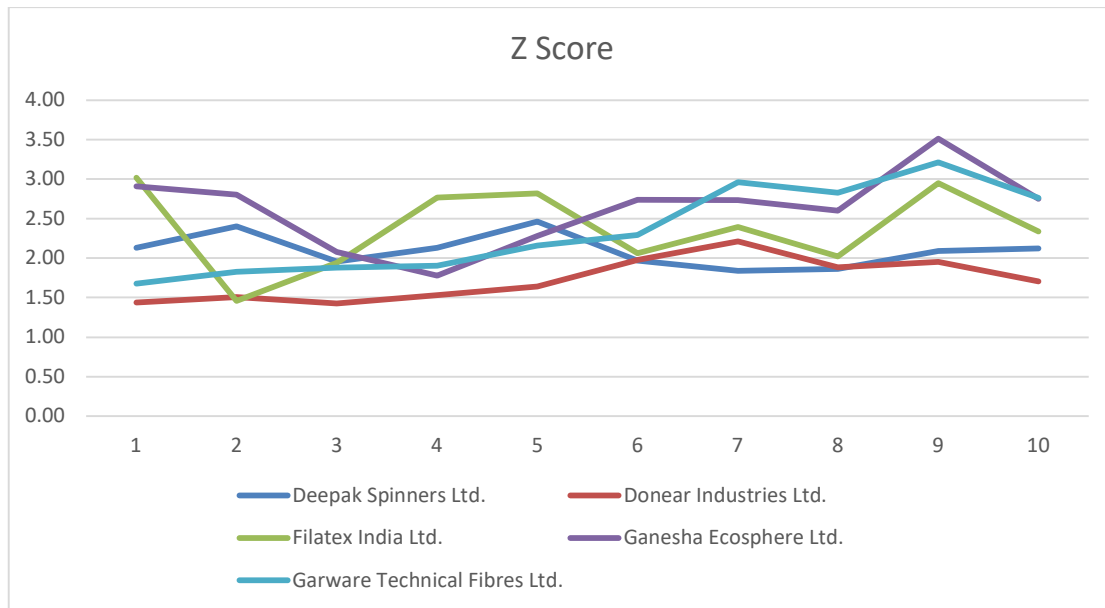


Fig 2: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- For Deepak Spinners Ltd, the Z Score has been between 1.81-2.99 in all the ten years and hence it can be said that the company is in grey zone.
- Donear Industries was in distress zone in first five years however the company has improved its financial health since 2016 and is currently in grey zone.
- Filatex is also in grey zone in 9 out of 10 years.
- Ganesh’s Financial Health has improved in the last two years. It is in safe zone since 2018.
- Garware Technical Fibres Z Score has improved in last five years and it has moved to grey zone from distressed zone.

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
11	Gini Silk Mills Ltd.	2.87	2.73	2.53	2.62	2.03	3.61	3.73	2.39	1.58	1.40
12	Grasim Industries Ltd.	2.92	2.61	2.20	2.06	2.24	2.16	2.59	1.33	1.39	0.93
13	H P Cotton Textile Mills Ltd.	2.43	2.49	2.90	3.14	2.96	2.86	1.77	1.84	1.36	1.55
14	Hindoostan Mills Ltd.	1.94	1.64	1.92	2.48	1.73	1.95	1.81	2.04	2.34	2.02
15	Jindal Worldwide Ltd.	2.98	2.92	2.52	2.09	2.05	2.53	2.74	3.77	3.31	2.91

Table 3: Table Showing Z Score of 5 Textile Companies over a period of 10 years

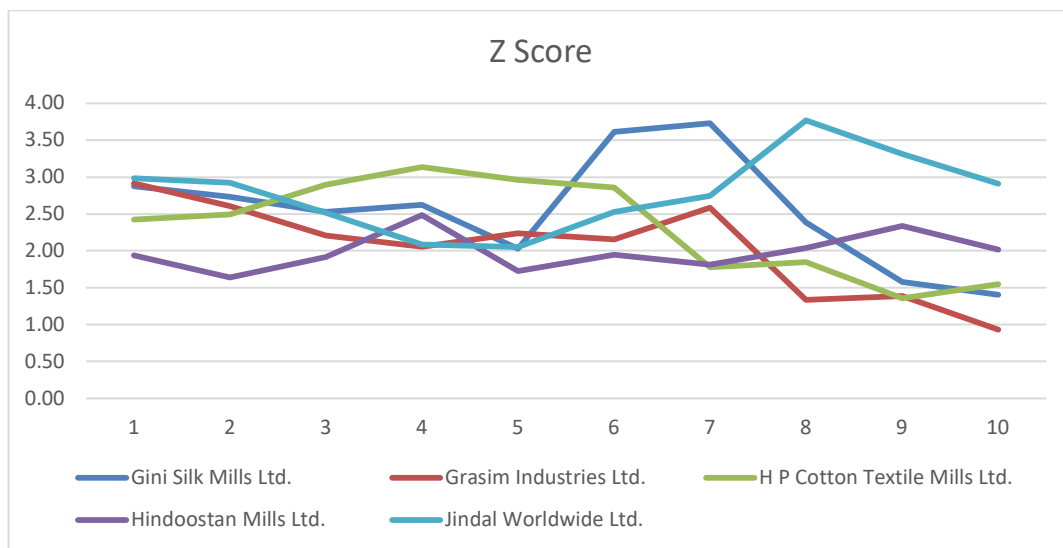


Fig 3: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Gini Silk Mills Ltd. Was in grey zone in first 8 years and had moved to distress zone in last two years.
- Grasim Industries Ltd. was in grey zone in first 7 years and had moved to distress zone in last three years.
- HP Cotton Textile Mills Ltd. was in grey zone in first 6 years and had moved to distress zone in last four years.
- Hindoostan Mills Ltd is in distressed zone in all the 10 years.
- Jindal Worldwide Ltd. Has been in grey zone in all the 10 years.

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
16	Kamadgiri Fashion Ltd.	2.02	2.70	1.86	2.08	2.45	2.61	2.74	2.77	2.63	1.85
17	Kewal Kiran Clothing Ltd.	4.25	4.59	4.25	5.02	6.04	5.36	4.60	3.87	3.25	2.65
18	Kitex Garments Ltd.	2.13	2.59	2.44	2.81	5.38	4.85	4.92	3.77	2.27	2.23
19	Ludlow Jute & Specialities Ltd.	4.34	4.23	3.98	3.43	2.07	3.82	2.05	1.69	1.60	1.59
20	Mayur Uniquoters Ltd.	4.49	4.33	4.33	5.53	4.83	4.44	4.98	5.28	3.90	2.50

Table 4: Table Showing Z Score of 5 Textile Companies over a period of 10 years

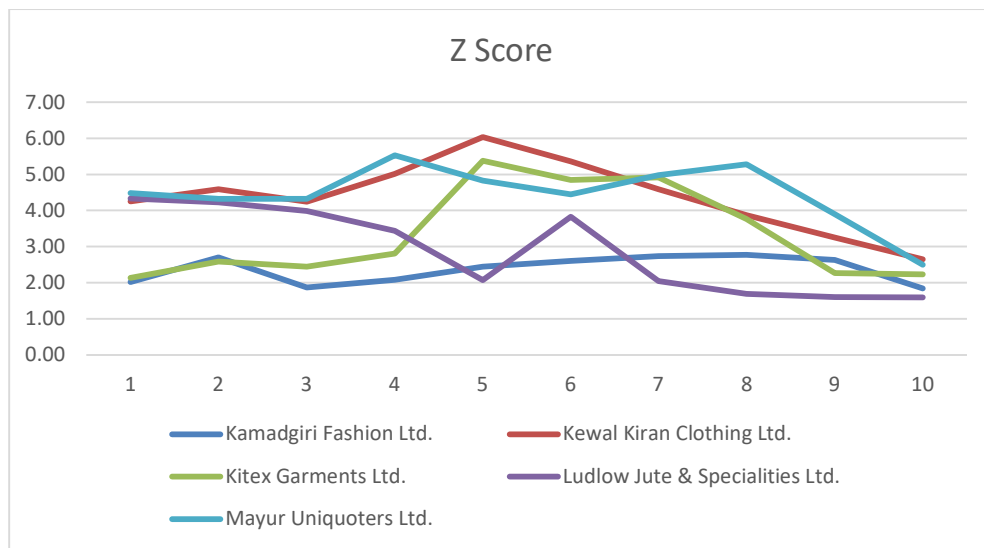


Fig 4: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Kamadgiri Fashion Ltd. Had been in grey zone in all the 10 years.
- Kewal Kiran Clothing Ltd. Had been in safe zone in last 9 years, in 2019-2020 it has moved to grey zone.
- Kitex Ltd was in grey zone in first five years then it moved to safe zone in next three years. It again came back to grey zone since 2018.
- Ludlow Jute & Specialities Ltd. Was in safe zone in the first six years and then it moved to grey zone in the last four years.
- Mayur Uniquoters Ltd. had good financial health till 2019, in 2019-2020 the company is in grey zone.

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
21	Orbit Exports Ltd.	3.43	3.02	3.31	2.86	4.30	3.24	2.70	2.58	2.32	1.91
22	P B M Polytex Ltd.	2.56	2.39	2.69	3.20	2.63	2.39	2.24	2.43	2.43	2.02
23	Page Industries Ltd.	5.90	8.48	8.24	7.49	10.8	12.2	11.9	14.3	16.2	10.94
24	Premco Global Ltd.	2.20	1.84	2.83	3.34	4.74	4.73	3.19	2.38	1.69	0.97
25	R S W M Ltd.	2.07	1.57	2.09	2.43	2.17	2.14	1.87	1.51	1.48	1.64

Table 5: Table Showing Z Score of 5 Textile Companies over a period of 10 years

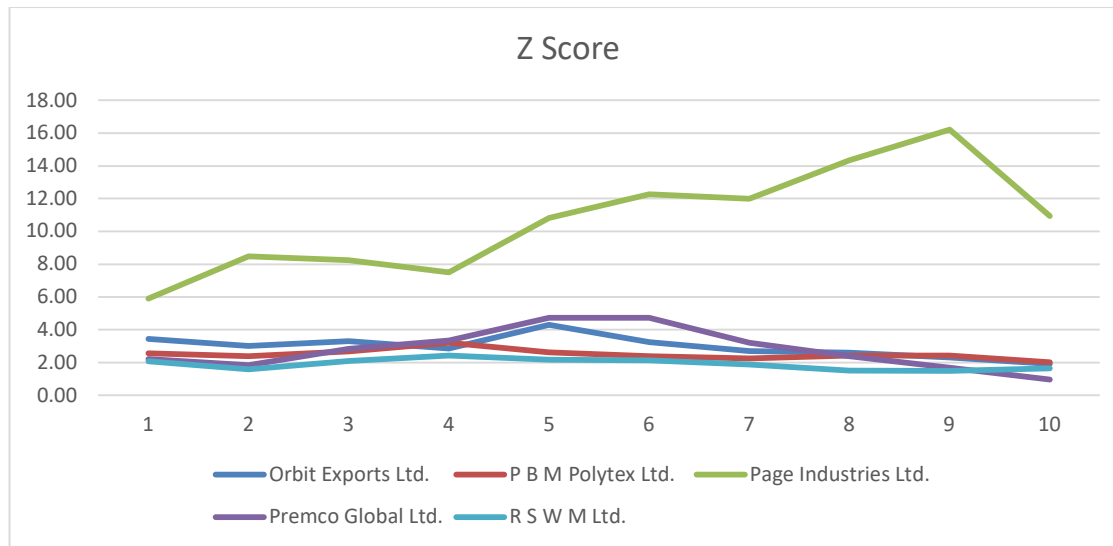


Fig 5: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Orbit Exports Ltd. was in safe zone in the first 6 years and then it has moved to grey zone.
- PBM Polytex Ltd is in grey zone in all the 10 years.
- Page Industries Financial Health is good in all the 10 years and is in Safe Zone.
- Premco Ltd’s Financial Health is deteriorating in the last three years, it has moved to distressed zone from safe zone.
- RSWM Ltd. has moved to distressed zone from grey zone in the last three years.

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
26	Raymond Ltd.	1.12	1.48	1.15	1.52	1.69	1.60	1.57	1.74	1.60	1.13
27	Reliance Chemotex Inds. Ltd.	2.16	2.23	1.99	2.41	1.64	1.64	1.51	1.46	1.85	1.77
28	Sarla Performance Fibres Ltd.	1.91	1.84	2.06	1.97	2.00	2.02	1.74	1.72	1.29	1.16

29	Siyaram Silk Mills Ltd.	2.34	2.34	2.25	2.46	2.97	2.61	2.80	2.78	2.83	1.99
30	Suryalakshmi Cotton Mills Ltd.	2.09	1.79	1.84	1.41	1.52	1.50	1.52	1.30	1.12	0.92

Table 6: Table Showing Z Score of 5 Textile Companies over a period of 10 years

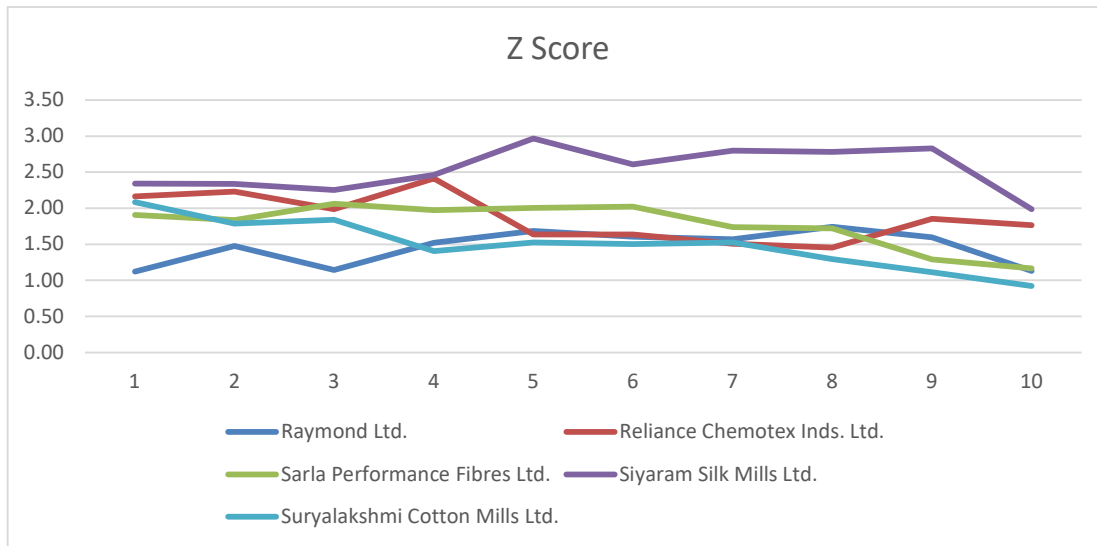


Fig 6: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Raymond Ltd. is in distressed zone in all the 10 years.
- Reliance Chemotex Ltd. is mostly in distressed zone in all the 10 years. However, in last two years the score has improved.
- Sarla Performance Fibres Ltd. has been in grey zone in the first 6 years. However, in last 4 years the company’s financial health has deteriorated and has moved to distressed zone.
- Siyaram Silk Mills Ltd. had been in grey zone in all the 10 years.
- Suryalakshmi Cotton Mills Ltd. has moved to grey zone since 2014 and the financial health has been continuously deteriorating.

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
31	Suryalata Spinning Mills Ltd.	2.69	2.21	1.85	2.28	2.47	2.32	2.27	2.32	2.19	2.24
32	Vardhman Textiles Ltd.	1.73	1.40	1.55	1.76	1.76	2.04	2.45	2.15	2.11	1.78
33	Voith Paper Fabrics India Ltd.	2.00	2.28	2.08	2.34	2.58	2.16	2.28	2.34	2.33	2.19
34	Zenith Fibres Ltd.	3.37	3.43	3.42	2.99	3.63	4.10	2.96	1.94	1.66	1.59
35	Zodiac Clothing Co. Ltd.	3.06	2.58	2.40	2.66	2.43	1.89	1.31	1.07	1.45	1.02

Table 7: Table Showing Z Score of 5 Textile Companies over a period of 10 years

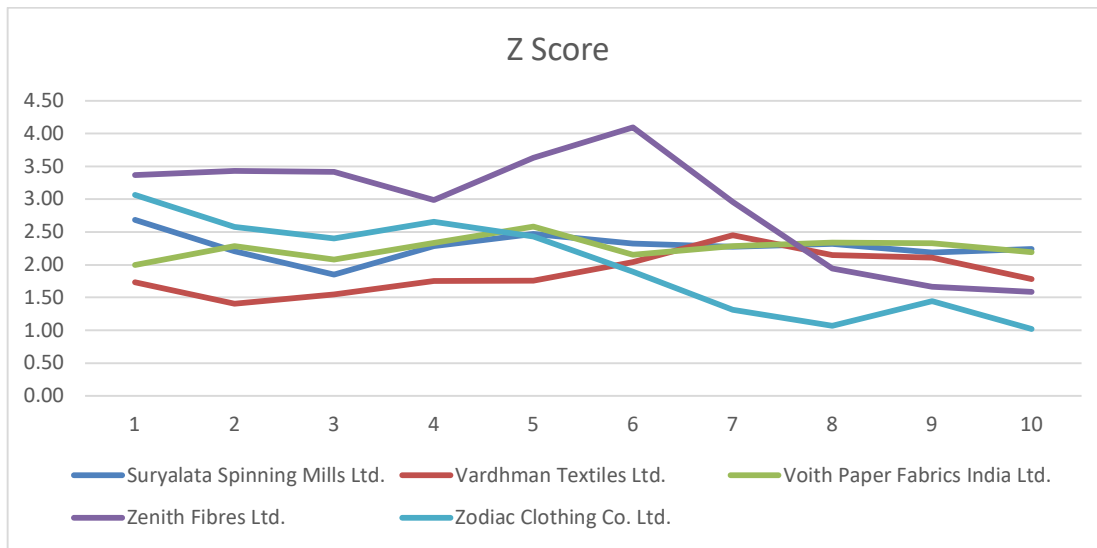


Fig 7: Figure showing graphical representation of Z Score of 5 Textile companies over a period of 10 years

Interpretation:

- Suryalata Spinning Mills Ltd. was in grey zone in all the 10 years.
- Vardhman Textiles Ltd moved from distressed to grey zone. However, in 2019-2020 it again moved to distressed zone.
- Voith Paper Fabrics India Ltd. was in grey zone in all the 10 years.
- Zenith Fibres Ltd. was in safe zone till 2015-2016. However, it was in grey zone for next two years and then in distressed zone from 2018 to 2020.
- Zodiac Clothing Co. Ltd. was in grey zone in the first six years and then it move to distressed zone in last four years.

Table 8: Table showing average Z Score of all 35 Textile Companies

Sr. No.	Name of Companies	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Average
1	A P M Industries Ltd.	1.86	2.11	2.39	2.44	2.24	1.92	1.64	1.45	1.59	1.52	1.92
2	Binayak Tex Processors Ltd.	2.35	1.95	1.81	1.82	2.06	2.03	1.74	1.65	1.75	1.69	1.88
3	Blue Chip Tex Inds. Ltd.	2.09	2.57	3.34	4.35	3.83	5.19	5.02	3.88	5.38	5.48	4.11
4	Cheviot Co. Ltd.	1.95	1.80	1.71	1.59	1.43	1.88	1.99	2.12	1.74	1.59	1.78
5	Damodar Industries Ltd.	3.10	3.22	3.93	4.41	3.91	4.27	4.43	3.15	2.09	1.90	3.44
6	Deepak Spinners Ltd.	2.13	2.40	1.96	2.13	2.46	1.97	1.84	1.86	2.09	2.12	2.10

7	Donear Industries Ltd.	1.4 4	1.5 1	1.4 3	1.5 3	1.6 4	1.9 8	2.2 1	1.8 8	1.9 5	1.7 0	1.73
8	Filatex India Ltd.	3.0 2	1.4 6	1.9 4	2.7 7	2.8 2	2.0 6	2.3 9	2.0 2	2.9 5	2.3 4	2.38
9	Ganesha Ecosphere Ltd.	2.9 1	2.8 0	2.0 8	1.7 8	2.2 8	2.7 4	2.7 4	2.6 0	3.5 1	2.7 5	2.62
10	Garware Technical Fibres Ltd.	1.6 8	1.8 3	1.8 8	1.9 1	2.1 6	2.2 9	2.9 6	2.8 3	3.2 1	2.7 7	2.35
11	Gini Silk Mills Ltd.	2.8 7	2.7 3	2.5 3	2.6 2	2.0 3	3.6 1	3.7 3	2.3 9	1.5 8	1.4 0	2.55
12	Grasim Industries Ltd.	2.9 2	2.6 1	2.2 0	2.0 6	2.2 4	2.1 6	2.5 9	1.3 3	1.3 9	0.9 3	2.04
13	H P Cotton Textile Mills Ltd.	2.4 3	2.4 9	2.9 0	3.1 4	2.9 6	2.8 6	1.7 7	1.8 4	1.3 6	1.5 5	2.33
14	Hindoostan Mills Ltd.	1.9 4	1.6 4	1.9 2	2.4 8	1.7 3	1.9 5	1.8 1	2.0 4	2.3 4	2.0 2	1.99
15	Jindal Worldwide Ltd.	2.9 8	2.9 2	2.5 2	2.0 9	2.0 5	2.5 3	2.7 4	3.7 7	3.3 1	2.9 1	2.78
16	Kamadgiri Fashion Ltd.	2.0 2	2.7 0	1.8 6	2.0 8	2.4 5	2.6 1	2.7 4	2.7 7	2.6 3	1.8 5	2.37
17	Kewal Kiran Clothing Ltd.	4.2 5	4.5 9	4.2 5	5.0 2	6.0 4	5.3 6	4.6 0	3.8 7	3.2 5	2.6 5	4.39
18	Kitex Garments Ltd.	2.1 3	2.5 9	2.4 4	2.8 1	5.3 8	4.8 5	4.9 2	3.7 7	2.2 7	2.2 3	3.34
19	Ludlow Jute & Specialities Ltd.	4.3 4	4.2 3	3.9 8	3.4 3	2.0 7	3.8 2	2.0 5	1.6 9	1.6 0	1.5 9	2.88
20	Mayur Uniquoters Ltd.	4.4 9	4.3 3	4.3 3	5.5 3	4.8 3	4.4 4	4.9 8	5.2 8	3.9 0	2.5 0	4.46
21	Orbit Exports Ltd.	3.4 3	3.0 2	3.3 1	2.8 6	4.3 0	3.2 4	2.7 0	2.5 8	2.3 2	1.9 1	2.97
22	P B M Polytex Ltd.	2.5 6	2.3 9	2.6 9	3.2 0	2.6 3	2.3 9	2.2 4	2.4 3	2.4 3	2.0 2	2.50
23	Page Industries Ltd.	5.9 0	8.4 8	8.2 4	7.4 9	10. 82	12. 26	11. 99	14. 33	16. 20	10. 94	10.67
24	Premco Global Ltd.	2.2 0	1.8 4	2.8 3	3.3 4	4.7 4	4.7 3	3.1 9	2.3 8	1.6 9	0.9 7	2.79
25	R S W M Ltd.	2.0 7	1.5 7	2.0 9	2.4 3	2.1 7	2.1 4	1.8 7	1.5 1	1.4 8	1.6 4	1.90
26	Raymond Ltd.	1.1 2	1.4 8	1.1 5	1.5 2	1.6 9	1.6 0	1.5 7	1.7 4	1.6 0	1.1 3	1.46
27	Reliance Chemotex Inds. Ltd.	2.1 6	2.2 3	1.9 9	2.4 1	1.6 4	1.6 4	1.5 1	1.4 6	1.8 5	1.7 7	1.86
28	Sarla Performance Fibres Ltd.	1.9 1	1.8 4	2.0 6	1.9 7	2.0 0	2.0 2	1.7 4	1.7 2	1.2 9	1.1 6	1.77

29	Siyaram Silk Mills Ltd.	2.3 4	2.3 4	2.2 5	2.4 6	2.9 7	2.6 1	2.8 0	2.7 8	2.8 3	1.9 9	2.54
30	Suryalakshmi Cotton Mills Ltd.	2.0 9	1.7 9	1.8 4	1.4 1	1.5 2	1.5 0	1.5 2	1.3 0	1.1 2	0.9 2	1.50
31	Suryalata Spinning Mills Ltd.	2.6 9	2.2 1	1.8 5	2.2 8	2.4 7	2.3 2	2.2 7	2.3 2	2.1 9	2.2 4	2.28
32	Vardhman Textiles Ltd.	1.7 3	1.4 0	1.5 5	1.7 6	1.7 6	2.0 4	2.4 5	2.1 5	2.1 1	1.7 8	1.87
33	Voith Paper Fabrics India Ltd.	2.0 0	2.2 8	2.0 8	2.3 4	2.5 8	2.1 6	2.2 8	2.3 4	2.3 3	2.1 9	2.26
34	Zenith Fibres Ltd.	3.3 7	3.4 3	3.4 2	2.9 9	3.6 3	4.1 0	2.9 6	1.9 4	1.6 6	1.5 9	2.91
35	Zodiac Clothing Co. Ltd.	3.0 6	2.5 8	2.4 0	2.6 6	2.4 3	1.8 9	1.3 1	1.0 7	1.4 5	1.0 2	1.99

Interpretation:

- The average Z Score of only six textile companies out of 35 textile companies is above 2.99 namely: Page Industries Ltd., Mayur Uniquoters Ltd., Kewal Kiran Clothing Ltd., Blue Chip Tex Inds. Ltd., Damodar Industries Ltd., and Kitex Garments Ltd. These six companies have good financial health and are in safe zone.

Findings:

- Out of 35 listed textile companies, 6 companies are in Safe Zone as per Altman Z Score.
- Out of 35 Companies, 24 companies are in Grey Zone and need to take immediate action to improve their financial health.
- Remaining 5 Companies are in Distress Zone.
- Textile sector is very important for our economy as some of the inputs come from agricultural sector. The sector needs immediate recovery so that the companies become sustainable.
- Government is supporting the sector as the sector is capital intensive. 100% FDI via automatic route is permitted by the government to protect the sector.

Conclusion

Periodical evaluation of the financial health of a company is very important. But in a developing country like India, such evaluation is not given importance. The present study shows the average Z Score of only six textile companies out of 35 textile companies is above 2.99 namely: Page Industries Ltd., Mayur Uniquoters Ltd., Kewal Kiran Clothing Ltd., Blue Chip Tex Inds. Ltd., Damodar Industries Ltd., and Kitex Garments Ltd. These six companies have good financial health and are in safe zone. Remaining 29 companies are either in grey zone or distress zone which shows that the financial health of this sector is not good. Government is taking a lot of initiative for this sector, 100% FDI is also allowed to promote this sector. The companies of this sector need to work on their Financial Health otherwise long-term sustainability will be challenging.

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A STUDY ON IMPACT OF FINANCIAL HEALTH & CORPORATE PERFORMANCE ON MARKET PRICE OF SELECTED LISTED TEXTILES COMPANIES

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Abstract

Financial Health, Corporate Performance and Market Price are three very important parameters for a company and the present study attempts to test the impact of Company's financial health & performance on stock prices of textile companies listed on Bombay Stock Exchange. To determine financial health, Altman Z Score is used; and to determine Corporate performance six major Corporate Performance Indicators namely, Current Ratio (CR), Quick Ratio (QR), Return on Equity (ROE), Return on Assets (ROA), Return on Capital Employed (ROCE) and Earning Per Share (EPS) are used. The study is conducted for the period ranging from 2010-2011 to 2019-2020 and CMIE Prowess is used to collect data for the study. In this study, Altman Z-Score, Current Ratio, Quick Ratio, Return on Assets, Return on Equity, Return on Capital Employed and Earnings per share, are used as independent variables while Stock Returns/Market Price is used as dependent variable. ANOVA was used to find out the impact of independent variables on Market Price.

Keywords: Altman Z Score, Financial Ratios, Financial Health, Financial Performance, Capital Employed.

Introduction

Equity investment is one of the various investment options that are quite attractive to investors. There are a number of factors which influence the market price of a share. In order to make an investment decision it is important to analyse the factors that affect the market price of shares. Knowledge of fundamental factors and their impact on equity share prices is helpful to corporate, management, government and investors. The macro and microeconomic viewpoints can be used to examine the factors that influence the price of an equity share. Politics, general economic conditions - i.e., how the economy is doing, government regulations, and so on are macro-economic factors. Other variables, such as demand and supply conditions, can be affected by the company's performance and the performance of the Industry as a whole. The Present study tries to find out the relationship and the impact of Financial Health and Corporate Performance on Market price of selected textile companies.

Literature Review

(Altman, 1968) The purpose of this paper is to attempt an assessment of the issue-the quality of ratio analysis as an analytical technique. The prediction of Investment is a most important essential element for the growth of the country Investments translates economy into a robust economy. For an industry, this study helps to identify the variables which contribute to its growth in comparison with other industries. From the Investor perspective, the study helps the investor to know the factors to be considered while making an investment decision. An understanding of determinants of share prices is useful in the formulation of management policies relating to dividend payment, bonus declaration, right issues, etc. Investors can also form better judgments and make intelligent and rational investment decisions.

(Sachdeva, 1994) The most basic factors that influence price of equity share are demand and supply factors. If most of the people start buying, then prices move up and if people start selling prices go down. Government policies, firms and industry's performance and corporate bankruptcy is used as an illustrative case. In this study, a set of financial and economic ratios are investigated in bankruptcy prediction context wherein a multiple discriminant statistical methodology is employed. The data used in the study are limited to manufacturing corporations.

(Placido M. Menaje, 2012) This paper determined whether earnings per share (EPS) and return on assets (ROA) have significant influence on share price of publicly listed firms in the Philippines. The study used the 2009 financial reports of 50 publicly listed firms taken from the OSIRIS electronic database. Result of the Spearman Rank order Correlation disclosed strong positive correlation of EPS with share price. ROA disclosed a weak negative correlation with share price. Multiple regression results showed that the chosen model was able to explain 73% of the average change in share price.

(K.HEMADIVYA & DEVI, 2013) The study was undertaken for three sectors namely Primary, Manufacturing and service sectors. The companies that are selected in each sector are Tata Consultancy services, Bharat Heavy electrical Limited and ONGC. The study concluded that there is significant positive relation between EPS and Market Price of BHEL and ONGC and there is no significant relation between EPS and Market Price of TCS.

(JATOI, SHABIR, HAMA, IQBAL, & MUHAMMAD5, 2014) The study found out the effect of Earning Per Share (EPS) on the Market Value of Share (MVS) and their mutual relationship. The targeted population was the Pakistani Cement industries that were listed in the Stock Exchange Commission of Pakistan (SECP). Thirteen Cement companies were selected for the analysis and secondary data was used. The research concluded that Earning Per Share (EPS) significantly impact the Market Value of Share.

(Kumar, 2015) The study was carried out for a sample of eight companies of auto sector (Bajaj Auto Ltd., Hero MotoCorp Ltd., TVS Motor Ltd., Eicher Motors Ltd., Ashok Leyland Ltd., Mahindra & Mahindra Ltd., Maruti Suzuki India Ltd., and Tata Motors Ltd.) based on Nifty auto index and for a period of five consecutive financial years from 2011-12 to 2015-16. Multiple regression analysis was employed to predict the impact of earning per share and price earnings ratio on market price of share of select companies of auto sector. The result of the study concludes that earning per share has found to be a very strong forecaster of market price of share, while price earnings ratio impact significantly on the prediction of market price of share of select companies of auto sector as whole.

(Anwaar, 2016) The research was conducted to test the impact of firm performance on stock returns, evidence from the firms listed on FTSE-100 Index, London Stock Exchange over the period 2005 to 2014. In this study, Earnings per share, quick ratio, return on assets, return on equity, and net profit margin was used as independent variables while stock returns was used as dependent variable. Panel regression analysis method was used for the data analysis. Results shows that net profit margin, return on assets has got significant positive impact on stock returns while earnings per share has got significant negative impact on stock returns. While return on equity and quick ratio shows insignificant impact on stock returns.

(Kulkarni, 2018) The research paper focuses on calculating the Altman's Z score for bankruptcy prediction for the airline industry in India. The study stated that the overall aviation sector is in financial distress. Only IndiGo airways is in the safe zone with a Z score of more than 2.9. All other companies are in financial distress.

(C & Shreenivas, June 2019)The study emphasized on knowing the performance of Oil companies (namely Indian Oil Corporation, Hindustan Petroleum Corporation Limited, Bharat Petroleum) through a predictive model created by Edward Altman Z score in the 1960's. It was found that the financial health of the selected companies under study is that Bharat Petroleum Corporation is relatively better than Indian Oil Corporation and Hindustan petroleum.

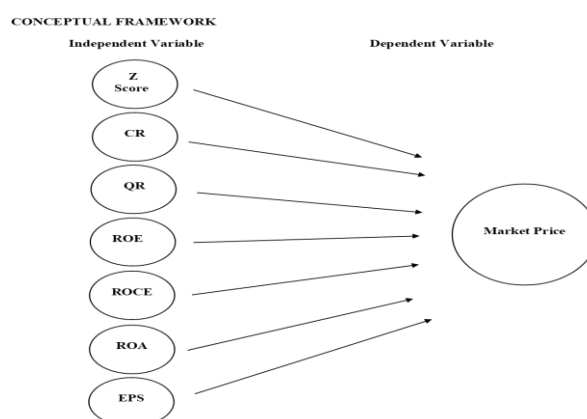
(Joshi, 2019)This paper tried to study the prediction power of Altman Z score model to predict the Bankruptcy of Reliance communication, which has filed for bankruptcy in the month of February 2019. The study has found that model was successful in predicting the upcoming financial distress of Reliance communication which can lead towards Bankruptcy as their Z score was in distress zone 3 years before they filed for bankruptcy.

(Ramachandran & Kelkar, 2019)The study analyzed the financial performance of telecom companies in Oman. Annual reports of two telecom companies were collected for seven years (2010-2016) and the financial statement data was analyzed using Z score model. The results of the analysis shows that the performance of Omantel was better than Ooredoo.

(Karnawat & Gadekar, 2020) The study analyzed the relationship between financial health, as measured by the Altman (1968) Z-Score, and firm performance, as measured by Return on Equity (ROE) ratio, of Indian listed IT companies (Tata Consultancy Services, Infosys, Wipro, HCL & Tech Mahindra). The study found that there was a positive relationship but has not appeared to be statistically significant between Return on Equity (ROE) and Altman Z-Scores in the market.

Research Gap: A few research have been done in Pakistan, Phillipines and London to find out the impact of corporate performance indicators on Market Price. Also, in India similar kind of research has been done in Automobile sector but the research was based on only two performance indicators EPS and PE Ratio and also, the research was done on data till 2015-16. Hence, the independent variable and time frame varies. Moreover, though a few researches have been conducted in and outside India some research quote that ratios have strong and positive impact on market price while others quote the exact opposite. Also, in some cases, some variables have no impact on market price. However, the question of performance impact on market price still remains unanswered and gives an opportunity to further investigate on this topic. Also, the impact of Financial Health on Market Price is not carried out in India yet.

Problem Statement: On the basis of the above premise, the current study would try to address the problem – Whether Financial Health and Corporate Performance have an impact on Market Price.



Research Objectives

- i. To determine the impact of Financial Health on Market Price of Selected Textile Companies Listed on BSE.
- ii. To determine the impact of Corporate Performance on Market Price of Selected Textile Companies Listed on BSE.

Hypotheses of the study

- i. H01: There is no significant impact of Financial Health on Market Price.
H1: There is a significant impact of Financial Health on Market Price.
- ii. H02: There is no significant impact of Corporate Performance on Market Price
H2: There is significant impact of Corporate Performance on Market Price.

Research Methodology

1. Type of Research: Descriptive and Analytical Research

2. Research Approach: Inferential Approach

3. Type of Data: Secondary Data (Secondary data extracted from CMIE Prowess)

4. Period of Study: 1st April 2010 to 31st March 2020 (10 Years)

5. Sampling Method: Simple Random Sampling

6. Population of the Study: 236 (Active Textile Companies listed on BSE till 2009)

7. Sample of the Study – Eight Indian Textile Listed Companies

9. Scope of the Study: The study will explore the magnitude and direction of impact of Financial Health and Corporate Performance on Market Price. The proposed study covers a period of 10 years ranging from 2010-11 to 2019-20. The study is on textile companies listed on BSE.

10. Statistical Tool Used – ANOVA

11. Limitations of the Study

- Study is restricted textile sector only.
- Only Financial Statement related variables are considered to measure Financial Health and Corporate Performance, other variables that impact Financial Health and Corporate Performance are not considered.
- Only 10 years data is considered for the study.

12. Future Scope - For future research, the proposed methodology can be applied to analyze the relationship between financial health and corporate performance in other markets across Asia and beyond. Furthermore, other variables can also be examined, and their relationships can be analysed. Companies listed on other Indices can also be studied. Sectors other than textile can be studied.

13. Description of variables used in study

i. Financial Health

Financial Health is to diagnose the solvency position of the firm, to identify whether there is any chance or threat of Bankruptcy for the organisation.

In the current study, Altman's Z Score is used to determine the Financial Health as it has given satisfactory results in studies conducted both in and outside India.

- **Altman Z Score**

Altman Z score was published by Edward I. Altman in 1968 as a Z score formula, used to predict the chances of bankruptcy

Altman Z Score Formula - for publicly held manufacturing firms

Financial ratio used

- A - Working capital / total assets
- B - Retained earnings / total assets
- C - Earnings before interest and tax payment /total assets
- D - The equity's market value / total assets
- E - Total sales / total assets

The formula for this model for determining the probability that a firm to close bankruptcy is:

$$\text{Altman Z Score formula} = (1.2 \times A) + (1.4 \times B) + (3.3 \times C) + (0.6 \times D) + (0.999 \times E)$$

In this model, if the Z value is greater than 2.99, then the firm is said to be in the "safe zone" and has a negligible probability of filing bankruptcy. If the Z value is between 2.99 and 1.81, then the firm is said to be in the "grey zone" and has a moderate probability for bankruptcy. And finally, if the Z value is below 1.81, then it is said to be in the "distress zone" and has a very high probability of reaching the stage of bankruptcy.

ii. Corporate Performance – Financial performance is a measure of how well a firm can use assets from its primary mode of business and generate revenues.

- **Current Ratio** - The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It is computed as follows:

$$\text{Current Ratio} = \text{Current Assets} / \text{Current Liabilities}$$

- **Quick Ratio** - The quick ratio is an indicator of a company's short-term liquidity position and measures a company's ability to meet its short-term obligations with its most liquid assets. It is computed as follows:

$$\text{Quick Ratio} = \text{Quick Assets} / \text{Current Liabilities}$$

- **Return on Equity** – Return on equity (ROE) is a measure of financial performance calculated by dividing **net income by shareholders' equity**.
- **Return on Capital Employed** – Return on capital employed (ROCE) is a financial ratio that measures a company's profitability and the efficiency with which its capital is used.

$$\text{ROCE} = \text{EBIT} / \text{Capital Employed}$$

- **Return on Assets** – Return on assets (ROA) is an indicator of how profitable a company is relative to its total assets.

$$\text{ROA} = \text{Net Income} / \text{Total Assets}$$

- **Earning Per Share** : EPS serves as an indicator of a company's profitability.

EPS = Earnings available for equity shareholders/Number of Equity shares outstanding.

Market Price - The market price of a security is the most recent price at which the security was traded.

Data Analysis

1. Damodar Industries Ltd.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4476.565	6	746.094	2.956	.201 ^b
	Residual	757.138	3	252.379		
	Total	5233.704	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-40.717	123.943		-.329	.764
	Z Score	-21.336	27.841	-.809	-.766	.499
	CR	-15.766	120.377	-.082	-.131	.904
	QR	214.996	154.929	1.048	1.388	.259
	EPS	-5.557	8.120	-1.247	-.684	.543
	ROE	-.858	5.633	-.285	-.152	.889
	ROTA	18.949	35.996	1.807	.526	.635

Interpretation

- In Anova table ($f < 4$) and sig is more than 0.05, hence the model is not fit for Damodar Industries.
- Coefficient table – significance is more than 0.05 for all the independent variables and hence none of the independent variables significantly impacts the dependent variable.

In case of Damodar Industries, all the null hypotheses are accepted.

2. Grasim Industries Ltd.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9181628.504	7	1311661.215	259.675	.004 ^b
	Residual	10102.319	2	5051.160		
	Total	9191730.823	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-393.235	109.430		-3.593	.069
	Z Score	3180.863	237.108	1.996	13.415	.006
	CR	-1005.191	308.666	-.983	-3.257	.083
	QR	-527.463	255.103	-.515	-2.068	.175
	EPS	5.895	1.440	.289	4.093	.055
	ROE	769.614	233.260	3.000	3.299	.081
	ROCE	-3394.453	539.773	-11.917	-6.289	.024
	ROTA	2775.369	467.463	8.661	5.937	.027

Interpretation

- In Anova table ($f > 4$) and sig is less than 0.05. ANOVA test reveals that the independent variable have a strong and significant impact on dependent variable (Market Price) and the regression model is fit.
- Coefficient table – significance is less than 0.05 for three independent variables namely Z Score, ROCE and ROTA hence these three independent variables have significant impact on market price.

In case of Grasim Industries, Null Hypotheses related to Z Score, ROCE and ROTA are rejected and Null Hypotheses related to CR, QR, EPS and ROE are accepted.

3. Kewal Kiran Clothing Ltd.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2965195.848	7	423599.407	675.758	.001 ^b
	Residual	1253.702	2	626.851		
	Total	2966449.550	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3796.610	313.038		12.128	.007
	Z Score	-72.818	49.393	-.125	-1.474	.278
	CR	-353.153	131.167	-.565	-2.692	.115
	QR	233.180	142.003	.331	1.642	.242
	EPS	2.558	2.088	.044	1.225	.345
	ROE	-498.773	68.374	-2.295	-7.295	.018
	ROCE	1441.787	104.843	8.175	13.752	.005

	ROTA	-1228.520	62.623	-6.026	-19.618	.003
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Interpretation

- In Anova table ($f > 4$) and sig is less than 0.05. ANOVA test reveals that the independent variable have a strong and significant impact on dependent variable (Market Price) and the regression model is fit.
- Coefficient table – significance is less than 0.05 for three independent variables namely ROE, ROCE and ROTA, hence these three independent variables have significant impact on market price.

In case of Kewal Kiran Clothing Ltd., Null Hypotheses related to ROE, ROCE and ROTA are rejected and Null Hypotheses related to CR, QR, Z Score and EPS are accepted.

4. Page Industries Ltd.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	705126647.582	7	100732378.226	84.429	.012 ^b
	Residual	2386208.680	2	1193104.340		
	Total	707512856.261	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4191.738	10135.114		.414	.719
	Z Score	676.654	384.067	.244	1.762	.220
	CR	-2866.374	5512.640	-.074	-.520	.655
	QR	-43.007	2902.966	-.001	-.015	.990
	EPS	76.813	13.715	.917	5.601	.030
	ROE	19.705	206.338	.017	.096	.933
	ROCE	-396.413	385.000	-.177	-1.030	.411
	ROTA	191.813	200.970	.071	.954	.441

Interpretation

- In Anova table ($f > 4$) and sig is less than 0.05. ANOVA test reveals that the independent variable have a strong and significant impact on dependent variable (Market Price) and the regression model is fit.
- Coefficient table – significance is less than 0.05 for one independent variables namely EPS hence EPS have significant impact on market price.

In case of Page Industries, Null Hypothesis related to EPS is rejected and Null Hypotheses related to all other independent variables are accepted.

5. Raymond Ltd

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	391453.709	6	65242.285	10.848	.038 ^b
	Residual	18043.443	3	6014.481		
	Total	409497.152	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	570.045	626.746		.910	.430
	Z Score	294.773	312.613	.329	.943	.415
	CR	705.890	806.402	.908	.875	.446
	QR	-1793.666	991.827	-1.825	-1.808	.168
	EPS	1.054	6.654	.061	.158	.884
	ROE	86.363	96.975	2.543	.891	.439
	ROTA	-256.545	275.022	-2.683	-.933	.420

Interpretation

- In Anova table ($f > 4$) and sig is less than 0.05. ANOVA test reveals that the independent variable have a strong and significant impact on dependent variable (Market Price) and the regression model is fit.
- Coefficient table – significance is less than 0.05 for none of the independent variables hence none of the independent variables have significant impact on market price.

In case of Raymond Ltd., all the Null Hypotheses are accepted.

Sarla Performance Fibres Ltd.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	93892.108	7	13413.158	1.668	.425 ^b
	Residual	16079.516	2	8039.758		
	Total	109971.624	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2180.339	2109.962		-1.033	.410
	Z Score	1050.626	1159.733	2.954	.906	.461
	CR	-1804.153	2778.599	-1.734	-.649	.583
	QR	3114.774	4280.112	4.392	.728	.542

	EPS	.503	6.470	.060	.078	.945
	ROE	4.643	70.514	.171	.066	.953
	ROCE	308.783	488.992	5.500	.631	.592
	ROTA	-409.864	757.031	-6.405	-.541	.642

Interpretation

- In Anova table ($f < 4$) and sig is more than 0.05, hence the model is not fit for Sarla Performance Fibres Ltd.
- Coefficient table – significance is more than 0.05 for all the independent variables and hence none of the independent variables significantly impacts the dependent variable.

In case of Sarla Performance Fibres Ltd. all the null hypotheses are accepted.

6. Siyaram Silk Mills Ltd.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1888135.689	7	269733.670	8.094	.114 ^b
	Residual	66648.516	2	33324.258		
	Total	1954784.205	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11822.780	8206.761		1.441	.286
	Z Score	2625.023	1886.436	1.749	1.392	.299
	CR	-8378.274	5148.446	-2.514	-1.627	.245
	QR	1807.153	1905.597	.317	.948	.443
	EPS	1.089	2.979	.068	.365	.750
	ROE	187.056	387.838	2.121	.482	.677
	ROCE	45.752	1036.200	.202	.044	.969
	ROTA	-1521.230	615.428	-4.666	-2.472	.132

Interpretation

- In Anova table ($f > 4$) and sig is more than 0.05, hence the model is not fit for Siyaram Silk Mills.
- Coefficient table – significance is more than 0.05 for all the independent variables and hence none of the independent variables significantly impacts the dependent variable.

In case of Siyaram Silk Mills Ltd. all the null hypotheses are accepted.

7. Vardhman Textiles Ltd.

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1541413.741	7	220201.963	52.927	.019 ^b
	Residual	8320.899	2	4160.450		
	Total	1549734.640	9			

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1573.399	733.392		-2.145	.165
	Z Score	848.850	355.534	.637	2.388	.140
	CR	655.605	360.898	.695	1.817	.211
	QR	-808.167	750.349	-.379	-1.077	.394
	EPS	-3.583	1.816	-.281	-1.973	.187
	ROE	-30.833	19.956	-.532	-1.545	.262
	ROCE	-50.463	139.869	-.354	-.361	.753
	ROTA	178.281	188.277	1.058	.947	.444

Interpretation

- In Anova table ($f > 4$) and sig is less than 0.05, hence the model is fit for Vardhman Textiles.
- Coefficient table – significance is more than 0.05 for all the independent variables and hence none of the independent variables significantly impacts the dependent variable.

In case of Vardhman Textiles, all the null hypotheses are accepted.

Findings

Independent Variables	Damodar Industries Ltd.	Grasim Industries Ltd.	Kewal Kiran Clothing Ltd.	Page Industries	Raymond Ltd.	Sarla Performance Fibres Ltd.	Siyaram Silk Mills Ltd	Vardhman Textiles Ltd.
Z Score	Non Significant	Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant
CR	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant
QR	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant
ROE	Non Significant	Non Significant	Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant
ROCE	Non Significant	Significant	Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant
ROTA	Non Significant	Significant	Significant	Non Significant	Non Significant	Non Significant	Non Significant	Non Significant
EPS	Non Significant	Non Significant	Non Significant	Significant	Non Significant	Non Significant	Non Significant	Non Significant

- In 5 textile companies, it is seen that Financial Health and Corporate Performance have no impact on Market Price.
- However, in some cases ROE, ROCE, ROTA, EPS and Z Score have shown significant impact on market price.
- Current Ratio and Quick Ratio have not shown any impact on Market Price of all the eight companies.

Conclusion

Grounded on the above statistical result it can be concluded that majority of the textile companies are struggling to survive and are in grey zone as per Altman Z Score. The present study shows that as far as impact of Financial Health and Corporate Performance on Market Price is concerned only a few parameters like ROE, ROCE, Z Score, EPS and ROTA have shown impact on Market Price in a few companies. In other companies none of the parameter has any impact on Market Price. However, Current Ratio and Quick Ratio have not shown any impact on Market Price of all the eight companies. Moreover, the sample size could be increased to get a more comprehensive result. The present study has several limitations also, as this study is based on ten years secondary data only. The study covers eight companies of textile sector, therefore it implies that the findings of this study may or may not be fit for entire textile sector and moreover the study does not consider external influential factors which may affect the performance of market price of textile sector shares.

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Annexure

1. Data of Damodar Industries Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	3.10	1.27	0.69	6.82	15.32	4.02	3.63	52.44
2011-2012	3.22	1.46	0.72	5.72	12.19	3.66	3.33	36.92
2012-2013	3.93	1.35	0.79	12.46	20.71	6.51	5.96	39.59
2013-2014	4.41	1.35	0.89	16.53	22.21	7.34	6.77	46.81
2014-2015	3.91	1.28	0.81	13.40	15.44	5.89	5.40	53.90
2015-2016	4.27	1.47	0.90	9.22	12.05	5.40	4.96	63.93
2016-2017	4.43	1.58	0.91	8.12	9.66	4.63	4.33	76.05
2017-2018	3.15	1.46	1.05	10.26	10.86	4.61	4.33	108.49
2018-2019	2.09	1.26	0.81	4.84	7.78	2.34	2.16	83.30
2019-2020	1.90	1.17	0.66	-2.98	-6.67	-1.55	-1.39	30.76

2. Grasim Industries Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	2.92	4.15	3.77	122.02	14.65	13.06	11.57	2504.97
2011-2012	2.61	3.63	3.05	138.07	13.59	12.48	11.12	2388.44
2012-2013	2.20	2.31	1.80	118.89	12.71	11.51	10.13	2919.77
2013-2014	2.06	2.37	1.58	94.13	8.25	7.34	6.41	2689.08
2014-2015	2.24	2.29	1.41	57.08	4.76	4.29	3.70	3414.37
2015-2016	2.16	1.61	1.01	103.24	8.07	7.19	6.09	3580.62
2016-2017	2.59	1.94	1.26	33.29	11.64	10.62	8.80	2754.10
2017-2018	1.33	1.32	0.90	25.94	6.07	5.70	4.90	1153.82
2018-2019	1.39	1.51	1.09	1.71	6.83	6.36	5.54	927.96
2019-2020	0.93	1.10	0.75	19.58	3.23	2.92	2.52	775.74

3. Kewal Kiran Clothing Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	4.25	3.85	3.12	37.05	24.49	23.16	19.28	431.13
2011-2012	4.59	4.12	3.52	40.77	24.55	23.42	19.37	681.54
2012-2013	4.25	4.04	3.53	39.89	22.19	20.93	17.45	649.13
2013-2014	5.02	4.29	3.64	54.14	24.51	23.40	19.13	909.71

2014-2015	6.04	2.47	1.98	53.82	21.73	20.94	16.88	1700.18
2015-2016	5.36	2.68	2.17	54.21	21.61	20.29	15.88	2080.82
2016-2017	4.60	2.19	1.83	60.19	22.04	19.98	15.68	1801.87
2017-2018	3.87	2.20	1.86	62.63	18.88	16.94	13.51	1737.93
2018-2019	3.25	1.95	1.56	64.51	19.38	16.55	13.21	1381.27
2019-2020	2.65	2.64	2.16	59.17	16.66	13.75	11.23	1040.57

4. Page Industries Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	5.90	1.35	0.34	52.25	52.32	29.69	18.97	1223.45
2011-2012	8.48	1.53	0.39	76.66	64.21	38.69	25.94	2285.67
2012-2013	8.24	1.64	0.39	97.71	59.42	40.54	26.42	3179.59
2013-2014	7.49	1.47	0.47	138.95	61.68	40.44	22.72	4694.94
2014-2015	10.82	1.80	0.38	169.67	56.01	37.99	18.85	8947.77
2015-2016	12.26	1.82	0.38	203.34	49.49	38.81	21.85	13380.22
2016-2017	11.99	1.96	0.49	230.12	42.93	37.25	24.20	14066.24
2017-2018	14.33	2.07	0.96	277.87	45.89	41.60	26.79	18978.19
2018-2019	16.20	1.88	0.48	370.62	49.38	45.12	28.70	26596.80
2019-2020	10.94	1.82	0.53	314.08	43.93	37.75	24.23	21549.53

5. Raymond Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	1.12	1.55	1.01	-21.36	-11.71	-5.51	-4.52	308.75
2011-2012	1.48	1.42	0.94	16.06	4.24	1.94	1.48	358.45
2012-2013	1.15	1.17	0.76	-10.45	-6.85	-3.05	-2.20	379.57
2013-2014	1.52	1.69	1.09	7.28	4.19	1.82	1.33	260.78
2014-2015	1.69	1.47	0.96	14.44	7.81	3.52	2.59	442.10
2015-2016	1.60	1.31	0.86	11.16	5.74	2.57	1.95	426.76
2016-2017	1.57	1.00	0.64	5.61	2.82	1.22	0.96	502.86
2017-2018	1.74	0.94	0.52	18.56	4.17	1.83	1.38	863.90
2018-2019	1.60	0.90	0.51	3.90	6.95	3.08	2.24	843.15
2019-2020	1.13	1.08	0.56	7.58	3.12	1.51	1.09	649.61

6. rmance Fibres Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	1.91	1.30	0.84	17.83	15.45	10.26	7.81	119.11

2011-2012	1.84	1.31	0.86	12.95	12.16	7.51	5.82	109.24
2012-2013	2.06	1.39	0.92	32.99	19.49	10.60	8.74	132.93
2013-2014	1.97	1.32	0.95	30.43	18.45	9.74	8.24	170.70
2014-2015	2.00	1.41	1.06	35.54	18.86	11.01	9.50	342.81
2015-2016	2.02	1.45	1.11	5.11	20.40	12.46	10.82	311.13
2016-2017	1.74	1.23	0.96	4.76	16.13	10.15	8.59	63.56
2017-2018	1.72	1.46	1.08	5.48	11.65	7.93	6.71	56.31
2018-2019	1.29	1.46	1.18	1.92	9.45	6.54	5.61	36.47
2019-2020	1.16	1.60	1.34	4.13	10.24	6.90	6.00	22.79

7. Siyaram Silk Mills Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	2.34	1.23	0.79	61.12	29.36	13.89	9.92	294.06
2011-2012	2.34	1.39	0.81	61.95	23.09	11.34	8.10	315.07
2012-2013	2.25	1.40	0.73	62.47	18.80	9.94	7.24	284.22
2013-2014	2.46	1.37	0.79	72.43	19.86	10.62	8.02	243.94
2014-2015	2.97	1.45	0.90	82.37	19.19	10.80	8.19	689.33
2015-2016	2.61	1.33	0.75	91.77	18.28	10.37	7.86	1046.17
2016-2017	2.80	1.47	0.90	94.87	16.13	9.79	7.10	1281.68
2017-2018	2.78	1.36	0.82	22.35	17.97	10.64	7.63	1474.65
2018-2019	2.83	1.69	0.98	23.51	14.36	8.40	6.27	474.07
2019-2020	1.99	1.64	0.92	14.93	9.18	5.84	4.41	262.02

8. Vardhman Textiles Ltd.

Year	Z Score	CR	QR	EPS	ROE	ROCE	ROTA	Avg MP
2010-2011	1.73	1.81	0.91	76.81	28.98	11.08	9.19	290.90
2011-2012	1.40	2.26	1.00	30.11	5.31	2.21	1.82	208.46
2012-2013	1.55	2.03	0.98	43.89	14.72	6.33	5.13	239.57
2013-2014	1.76	1.87	0.84	102.19	25.38	11.43	9.13	320.72
2014-2015	1.76	1.76	0.79	55.18	11.84	6.02	4.68	442.90
2015-2016	2.04	1.59	0.70	105.26	19.79	11.29	9.36	759.85
2016-2017	2.45	1.72	0.92	102.30	15.31	9.42	8.40	1064.96
2017-2018	2.15	2.62	1.30	35.51	12.38	8.14	7.24	1280.13
2018-2019	2.11	2.43	1.01	117.90	13.36	9.16	8.18	1119.34
2019-2020	1.78	2.92	1.29	93.27	9.84	7.00	6.26	979.72