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Analysis of Impact of COVID-19 on Indian Economy and Situation of Indian Economy in 2020 and thereafter with respect to Aviation Sector

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ABSTRACT

The sudden unanticipated outbreak of the Covid -19 has shattered almost every single economy of the world. The developing economies are facing the heat most, and as far as Indian economy is concerned it's an unprecedented shock to Indian economy. The economy was already in a perilous state before Covid -19 struck.

The Novel Coronavirus COVID-19 has infected more than 93Lakh people in 213 countries and 4 Lakh 56 thousand people in Indian subcontinent, thus translating into a scourge confronting all of humanity, impacting lifestyles, businesses, and the assumption of common well-being that all people have largely taken for granted.

Even before the onset of the global pandemonium, Indian economy was confronting turbulences; the condition has now been aggravated by the demand, supply and liquidity shocks inflicted by COVID-19 at the commencement of new financial year.

Although this problem is almost universal, but it's impact on emerging markets may vary owing dependence of these economies on the world markets for exports and imports, for finances, technology and investments. These economies are likely to face a protracted period of slowdown of economic activity.

INTRODUCTION

In a democracy process of economic growth is greatly influenced by politics. Indian economy is huge and diverse so policy response will have to be quite mindful of this diversity. Especially in this time of crisis , it's a challenge to distribute scarce resources among competing needs. Indian economy is the world's fifth –largest economy by nominal GDP and the third largest by purchasing power parity. As Indian economy comprises of three sectors i.e Primary, Secondary and Tertiary sector with their contribution to GDP i.e 15.87%, 29.73%, 54.40% respectively. But with increase in no. of coronavirus cases, lockdown of transport services, closing of all public and private offices factories and restricted mobilization. Based on recent studies, some economists have said that there is a job loss of 40 million people in the country in the unorganized sectors. All sectors of the economy are going to be impacted by this global pandemic. This paper is going to analyze the status of Aviation industry pre and post covid.

Aviation Industry

The airlines industry has been beleaguered globally on account of international and domestic travel restrictions introduced by nations all over. Indian's too are set not to travel to any place owing to the restricted passenger movements whatsoever. With legal restrains extending to air transport services civil

aviation industry in India is among the worst hit, due to **COVID-19**.

Civil aviation industry is expected to contribute **70%** of the total losses and shall crash-land this fiscal with a revenue loss of **Rs. 24-25 thousand Cr.**; thus reversing the trend growth of 11% p.a. it had logged over past 10 years. Airline Carriers world over are mulling operations due to lack of demand and grounding flights resulting in a fragile financial position for the industry.

Sectoral Overview

A) **GDP of India** : Δ\$3.202tn

Service Sector contr. in GDP : 61.5%

Aviation Industry contr. in GDP : 2.4%

B) **India's Labour force** : Δ 494mn

Service Sector contr. : 31%

Aviation Industry contr. : 1.5%

Contribution of services to India's GDP is double the amount of employment generated by them.

Objectives

- ❖ To compare the volume of Passengers Handled at Indian Airports in Pre-COVID times with the volume of Passengers Handled at Indian Airports in Post-COVID times.
- ❖ To analyze present condition of Indian Economy with respect to Aviation industry in particular.
- ❖ SWOT Analysis of-Indian Economy after 2020.

Research Methodology

The Research Design used in this presentation is **descriptive** and research study is based on **secondary data** collected from CMIE Reports and The Economic Times.

To fulfill the objectives of research, the researcher has applied **mean, standard deviation** and **coefficient of variation** to measure the variation amongst data. The coefficient of variation is ascertained as below:

$$C. V. = \frac{S}{X} \cdot 100\%$$

Where *C.V.* = Coefficient of Variation

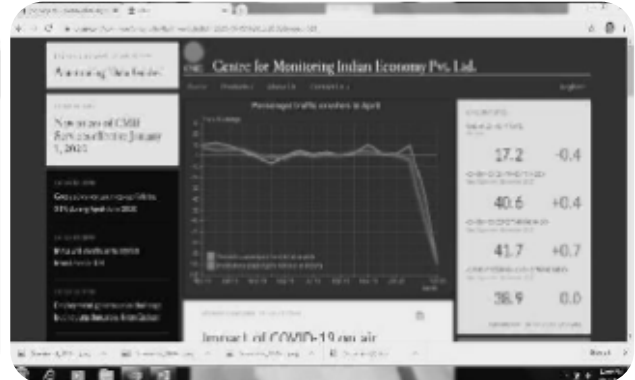
S = Standard Deviation

X = Mean

Further frequency polygon is employed to depict trend in air passenger traffic.



<https://economictimes.indiatimes.com/topic/international->



<https://www.cmie.com/komon/bin/sr.php?kall=warticl&msec=5>

Results

A) Statistical Analysis

Interntional Passengers Handled at Airports				
Pre Covid			Post Covid	
Month	Y-o-Y % change		Month	Y-o-Y % change
Sept'19	0.2		Jan'20	0.2
Oct'19	3.7		Feb'20	-3.4
Nov'19	4		Mar'20	-56.2
DEC'19	2		Apr'20	-99.1
MEAN=	2.475		MEAN=	-39.625
σ =	1.518840018		σ =	40.95817226
C.V.%=	61.36727345		C.V.%=	-103.3644726
Source : CMIE report on cmie.com accessed on June 15,2020				

Domestic Passengers Handled at Airports					
Pre Covid				Post Covid	
Month	Y-o-Y % change			Month	Y-o-Y % change
Sept'19		0.2		Jan'20	1.5
Oct'19		2.7		Feb'20	9.8
Nov;19		10.5		Mar'20	-32.9
DEC'19		1.9		Apr;20	-100
MEAN=		3.825		MEAN=	-30.4
σ =		3.958140346		σ =	43.2552309
C.V.%=		103.4807934		C.V.%=	-142.2869437
Source : CMIE report on cmie.com accessed on June 15,2020					

Table1.2

The two tables namely International Passengers Handled at Airports and Domestic passengers Handled at Airports compare passenger footfall in Pre-Covid times with passenger footfall in Post-Covid times.

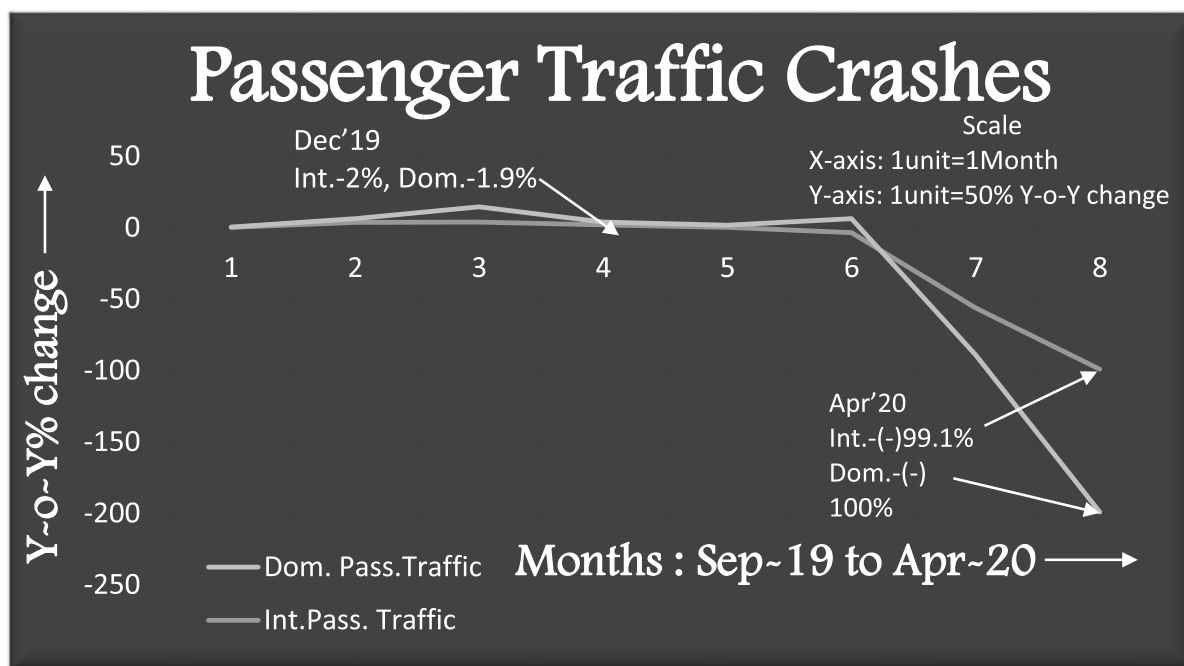
Pre - Covid

- ❖ **Finding:** Value of C.V. is **positive** and **smaller**.
- ❖ **Interpretation :**
 - There is negligible downfall in no. of passengers handled at Indian Airports so C.V. is positive.
 - Consumer propensity to travel is moderate.

Post – Covid

- ❖ **Finding:** Value of C.V. is **negative** and **higher**.
- ❖ **Interpretation :**
 - There is 80% downfall in no. of passengers handled at Indian Airports so C.V. is negative, showing downward trend.
 - Consumer propensity to travel is low.

B) Frequency Analysis



Graph 1.1

MONTH	Intl.	Domt.
Sept'19	0.2	0.2
Oct'19	3.7	2.7
Nov'19	4	10.5
Dec'19	2	1.9
Jan'20	0.2	1.5
Feb'20	-3.4	9.8
Mar'20	-56.2	-32.9
Apr'20	-99.1	-100

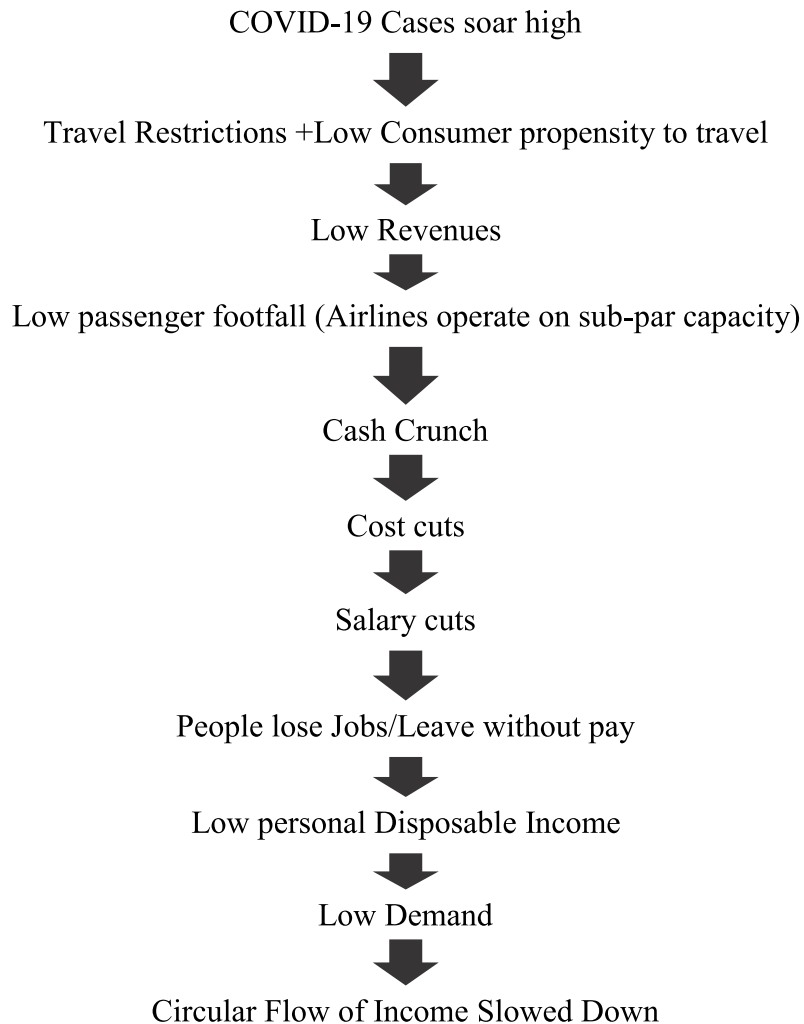
The Frequency Graph titled - 'Passenger Traffic Crashes' shows the trend of air passenger traffic (both domestic and international) in India from Sep'2019 to Apr'2020.

Table1.3

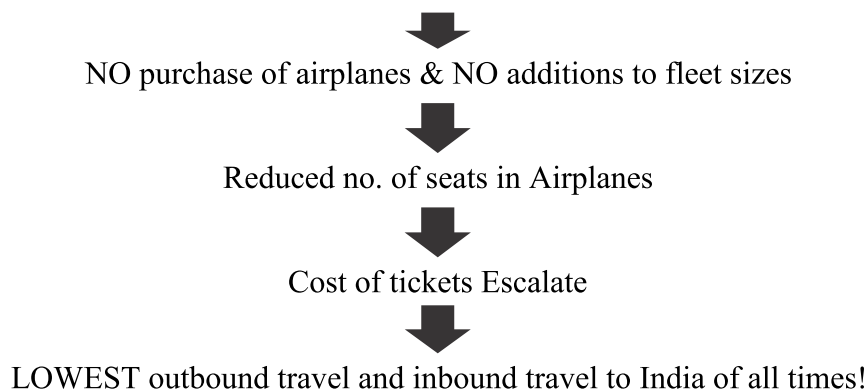
- ❖ **Finding:** Passenger traffic declined by 80% from Sep'19 - Apr'20.
- ❖ **Interpretation:** Downward trend shows-
 - Fall in passenger footfall.
 - Rise in unemployment due to low business and low revenues.
 - Downward trend in industries subsidiary to civil aviation like caterers associated with aviation and cab services.

Analysing Impact through Flow Diagram

A) Short Term Impact

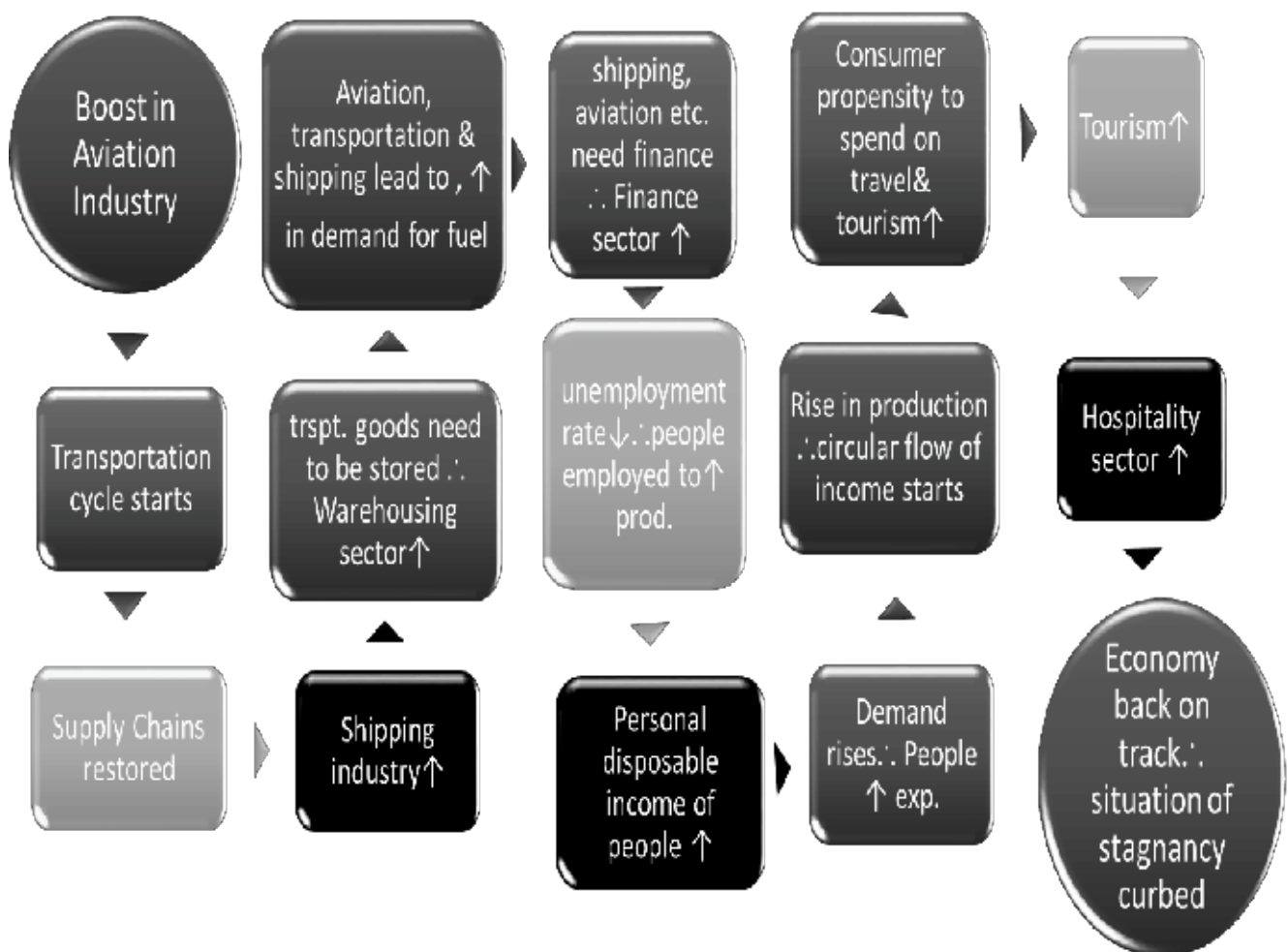


B) Long Term Impacts



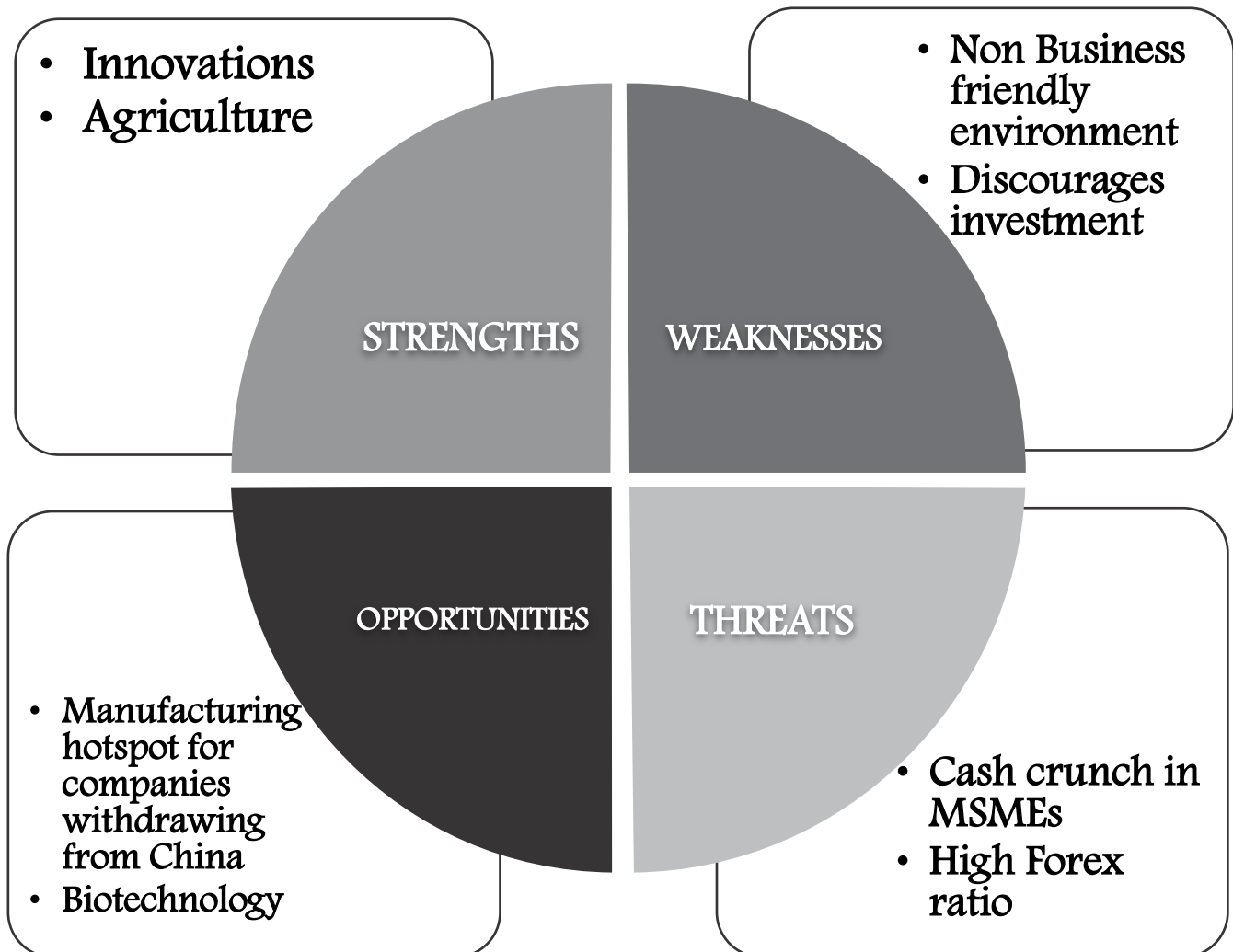
Explicit turbulence and stormy clouds for the Indian Aviation Industry as airlines operate on sub-par capacity, resulting in low booking, fall in revenues and low passenger load factor (PLF). Passenger growth of airlines is to fall sharply and register a negative 20-25% growth FY21.

How aviation moves the cycle of Indian Economy



Freight movements acted as support to overall traffic movements. Boost in aviation sector restarted transportation cycle and restored supply chains, as orders cancelled earlier were then replaced, transported and shipped. Subsequently boosting all other backward and forward linked industries from finance to hospitality (as shown above) and bringing the economy out of stagnancy thus improving consumer propensity to spend.

SWOT: India After 2020



A SWOT on India's strengths, weaknesses, opportunities and threats due to the ongoing pandemonium that has severely affected India by creating a liquidity crunch leading to a lending crisis in the nation, causing distrust in INR, leading to a fall in the value of Indian Rupee while at the same time paving way for new opportunities in the field of biotechnology, food processing and health & fitness.

If India Plays On Its Strengths

1) Innovations

- i. IIT Roorkee and AIIMS Rishikesh together developed a portable ventilator – 'PRANA VAYU' for COVID patients at 50% less cost.
- ii. A Kerala based start-up Asimov Robotics developed a robot that thermal scans humans (main idea – to reduce the risk of more people being diseased while thermal screening the masses). The robot was also deployed in hospital isolation wards to carry food and medicines over there and relieve medical practitioners of some pressure.

Such innovations require immediate commercialization to go under mass production, which in turn shall lead to import substitution for India and prevent outflow of Foreign Exchange, reducing India's trade deficit.

2) Agriculture

With 43.21% of India's Labour force engaged in agriculture, agriculture sector is India's real strength.

Need of the hour is to educate Indian farmers. Educated farmers shall automatically explore new techniques of production and try to increase output per hectare. This will cause automatic development of infrastructure and modernization of agriculture to increase productivity.

Moreover, farmers need to be made aware of the latest updates regarding weather and climate by IMD. This would increase knowledge about the day on which seed must be sown or by which date crops need to be harvested to avert them from getting destroyed by untimely rains.

In order to sustain the demand for agricultural goods, investments in key logistics must be increased. E-commerce and delivery companies and start-ups need to be encouraged with suitable policies and incentives.

Before Aatm Nirbhar Bharat, it is important to ensure self sufficiency of villages or Aatm Nirbhar Villages.

India's Weaknesses Decoded

As per IMF there is a weaker economic environment in India. Many factors are responsible For Non-Business Friendly environment in India ;

- i. Lack of infrastructure and continuous energy/power supply
- ii. Expensive land and costly transportation
- iii. Complicated Labour laws
- iv. No firmness in government policies

Many economists are of the view that low investment growth is due to subdued confidence in Indian Inc i.e about rate of returns in the future.

The above mentioned causes of a non-business friendly atmosphere in India discourage companies to invest in the country. As a manifestation of this, India has been ranked 63rd in ease of doing business. Coupled with this Moody has also put India in the lowest investment return block due to COVID.

But inspite of this grim situation, of decreasing investments ,contracting demands there are still

a lot of opportunities on India's way

1) Manufacturing Hotspot

After countries like Japan having already announced a 2.2 billion USD economic stimulus package for its

companies shifting production from China and announcement by Indian govt. to ban Chinese products, it paves the way for India to become a manufacturing hub. It's an opportune for India to **harness manufacturing companies** wanting to withdraw from china.

Additionally, India's forecast GDP growth is 2.1% while Chinas forecast GDP growth is 1%, and for western nations and U.S.A it is in negative, adding to India's advantages.

2) Favourable destination for Biotechnology

India has 3% share in **global biotechnology industry** and is a leading supplier of DPT, BCG, measles vaccines and BT cotton.

With GOI providing support to worthy biotech ideas through Biotechnology Ignition Grant and BIRAC, Bio NEST and BIRAC supported incubators working together to encourage start-ups, tech companies to enter into fields of drug discovery & chemical trials start-ups have started mushrooming pan India.

But the future picture of great business opportunities is marred by many threats for India

1) Low Liquidity/cash crunch

Small businesses and businesses with weaker balance sheets are adversely affected due to the COVID-19 pandemic, owing to which frequent hire and fire in small businesses and MSMEs were seen as a cost cutting measure leading to low productivity.

Low productivity meant low revenues and fall in personal disposable income leading to fall in demand.

Financial institutions in India continue to face a difficult operating environment amid macroeconomic slowdown and weak funding conditions are a real challenge.

2) High Forex ratio

Forex ratio (USD/INR) rose from 71.027 in Dec.'19 to 75.324 in June'20 despite an increase in Forex reserves, highlighting distrust/no faith in Indian Rupee.

High FOREX ratio directly impacted the piece of raw materials imported by Indian producers and hence increased the cost of final product. Due to a rise in prices, demand for products fell down, worsening the slowdown of economy.

Conclusion

This research concludes that the prevailing pandemic has adversely affected Indian Economy and there is a deep recession ahead with respect to aviation sector i.e. expected to contribute 70% of the losses this fiscal with 80% downfall in volume of passengers and rise in unemployment as C.V. shows a negative and larger value when compared with Pre-COVID times. Backward and forward linkages with aviation sector like cab services, caterers associated with civil aviation, hospitality and transportation shall witness a downward trend as depicted in Graph1.1.

Despite government's efforts to avert lending crisis, lack of liquidity still prevails in small business. The study reveals that although GOI's policies are directed at improving availability of credit through state/central govt. guaranteed loans, MSMEs still suffer cash crunch. The study explained that increased Forex reserves and lower oil prices (which is a positive fallout for India as it imports 80% of its oil needs) are not enough to mitigate impact on cash flow as no efforts have been made to strengthen the demand side which drives the economy.

Keeping in mind the above mentioned aspects, this study identifies sectors with potential enough to translate into India's strengths such as Biotechnology & Drug Discovery which have seen significant growth in last 5 years and observed mushrooming of BIO-Tech start-ups pan India.

The present study highlighted that although manufacturing units intending to shift from China are looking up to India as their new production ground (a major opportunity for India to harness its growth focusing manufacturing), firm government decisions involving improved infrastructure and ruling out non-business friendly environment (because of which India had lost huge foreign investment to Vietnam earlier) are yet to be taken.

Despite being in the toughest possible condition Innovation and Agriculture sector persist to be India's greatest strength. Demand is to commercialize innovations like 'PRANA VAYU' (portable ventilator) for import substitution and prevention of outflow of foreign exchange. Furthermore, this study reveals the prompt necessity to educate farmers which is a pre-requisite for modernization of agriculture and infrastructural development of the same. India is in a dire need to track it's consumption expenditure along with employment data for policy intervention. There is an enormous, unprecedented, economic pain in the times to come. Bad policy measures can even derail economic revival whereas good policies can minimize the suffering of masses.

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 6. WHO website accessed on Jun.21, 2020.
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A Study on ICT Adoption In Education In Covid 19 Situation

Simran Singh

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Information and Communications Technologies has been part of our lives for the past few decades and is also affecting our society and individual lives. The global pandemic has hit all around the world on all sector of economy it has been slight easier for MNCs and the professional to adopt work from home as the new normal ,times have been challenging for the education system around the world. As there are disruptions everywhere its time to reimagine and reinvent the education system. Many colleges have already taken ICT in their curriculum and are making use of it in current situation. Many current researches show how students are being benefited because of integration of ICT with education during the pandemic situation when everyone is struck indoors. Now virtual classrooms are new normal.

ICT-Information and Communication Technologies is the infrastructure and components that enable **modern** computing. With the Digital India mission taking place since 1st JULY2015 with the motto “**POWER TO EMPOWER**”, has already changed the way people **live and learn. Traditional teaching culture is being vanished now a days and digital learning is being used and digital culture is being practiced now a days.** Educators have to establish a new equilibrium, a new normal for learning amid the present challenges. As it is very difficult to go digital because till now they were used to old teaching practices and now they have to **learn** new apps which are being used to teach nowadays. ICT helps teachers to be digitally trained and literate it also helps to make teaching and **learning** more productive and effective. ICT enabled learning is beneficial in many ways: It helps both teachers as well as students to get digitally literate, to create interest and curiosity for education among students and makes it easier for teachers to explain the concept with combination of audio and video.

Intimidated by technology now teachers have to take the bull by its horns. Many who were proficient at planning and teaching in the traditional classroom, planning for an online setting requires some relearning. It is very important to learn usage of technique to teach effectively and ensure that all student's learning is paramount.

Webinars are a key for the teachers to understand the usage of the new apps which were very difficult and different for the teachers to learn because they were always used to traditional way of teaching. In the traditional teachings there was regular interaction of students and teachers. With the commencement of lockdown the missing vacuum of student , teacher interaction was filled through ICT : means that through digital platform teachers would interact with the students.

When the lockdown was announced all the schools of the country were shut down in the blink of an eye due to COVID 19 outbreak. Then a big question emerged how to teach the students who were librated from school and parents were to grapple with keeping children productive at home. With stress all around no one paid heed to the sudden stress on often neglected group - **Teachers**. Many of the schools got no other option but they started to use ICT in their curriculum and there are a large no of government e learning programs also. With the help of ICT students are able to join in different learning activities during this stressful situation.

Digital learning with the help of ICT has helped the students to learn a lot of new things and it is very good for the students also. Teachers are also now becoming digital because they are also using Google forms for online test and assignments in order to access the performance of the students. ICT has got a good impact also that the students can see the result of the test which they have given with just on one click . It is because of the easiness of digital learning the teachers are able to access all the students in a very easy manner.

Many researchers like Prabir et al.(2011) studied on “Right to Education: effective use of ICT for reaching out to socially and economically weaker sections in India.” Their studies forecasted that most of the enrollment will be in the developing countries and India will contribute a significant proportion of that expansion. Another study by Vimal Kumar(2010) designed on 'Integration of ICT in teacher education computer assisted instruction and E learning” found that students who were taught by computer assisted method performed better than students taught by conventional manner.

ICT is a change in the way how the things were taught and learnt before lockdown, how the things are being treated when the entire world is locked inside their homes. With the help of ICT the learning process has made education interactive and more efficient to learn. Presentations and digital teaching have made the typical classroom learning more interesting. Evaluation of online test, EPR and online feedback has been made easy with ICT. In order to do comparison in ICT segment India as a country which has the highest population has more intelligent and knowledgeable aspirants as compared to various developed and developing countries.

The integration of Information and Communications Technology in education has been seen as most powerful tool for the teachers and students. It gives the students as learner to learn in a very congenial manner. In the ICT there are a few barriers too which have come in the usage of ICT which can be a threat, issues like cyber security, false entries in virtual classroom which can be managed in the coming future. But the ICT has got more benefits than the problems. ICT in a way has seen the changed approach of the countries towards education system. India despite of being developing has shown the great growth rate in revenue from ICT sector even in this depressing economic scenario. India is being seen on a fast track to improve education system and digitalization in education sector.

Teachers are now having a very good hand on ICT, are exploring new digital paths. This transition in education of virtually connecting students and teachers through digital platforms and necessary software is going to make education delivery to students more effective and efficient. Digital transformation has become a new norm to innovate and improve professional skills. It has transformed the education from teacher- centric education to both teacher and student-centric education. Much has been planned and implemented by ed tech companies and more improvements are under way. The immense transforming power of virtual classroom is their ability to bring an endless no. of courses to students' doorsteps in the coming future.

Role of Consumer Behaviour in Strategic Planning in Retail Sector

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ABSTRACT

The Indian Retail market underwent major transformation and witnessed tremendous growth. India ranks among the best countries to invest in Retail having the second largest population in the world. India ranked No.2 in Global Retail Development Index (GRDI) in 2019. Additionally the E-commerce business penetrates the retail sector and has raised the competitive bar. The key component to sustain in the competitive market was to comprehend the behavioural pattern and demands of the consumers. Locality of consumer, brand preferences, price and quality of product, attractive factors while shopping, advertisements, mode of shopping and several similar variables were taken into consideration for the study. The results were analyzed and it was found that price, marketing and E-commerce were the important factors as per the consumers. This helps the retailers to plan strategies in the retail market.

Keywords: Consumer behaviour, competitive market, E commerce, retail.

INTRODUCTION

India is the top retail destination and has experienced a healthy growth over last few decades achieving a huge market size in an economy. It contributes about 10% of country's Gross Domestic Product (GDP) and 8% of total employment (<https://www.ibef.org/>). The Retail sector in India has undergone drastic transformation and additionally it is expanding steadily in E-commerce business in the country which in turn is evolving into the highly competitive market scenario. E-commerce is probably creating the biggest revolution in the retail industry and this trend would continue in the upcoming years and this is particularly due to the increasing number of internet users in India. This booming trend in the market inspires aspiring entrepreneurs to start their own business or as a franchise. This has led to tough competition in the retail market and to sustain in the business has been the challenge. Sustainability leads to comprehend the behavioural patterns and demands of the customers which is the key factor to maintain the competitive position in the market. Consumer behavior particularly focuses on the decisions of an individual to spend their available resources (time, money, efforts) on consumption of related items.

This deals with all the activities associated with the purchase, usage and disposal of goods and services. To understand the needs and wants of the consumers requires the retailer to study their emotional, mental and behavioural responses and helps the retailer to proceed with other activities. The emotions, behavior, attitude and preferences of consumers are studied by conducting the live survey with a standardized set of questionnaire taking certain important variables into consideration like locality, price, quality, attractive factors, brand preference, mode of shopping, source of awareness, willingness of referral. The raw data in the form of customer response will be interpreted using International Business Machine's (IBM's) Statistical Package of the Social Sciences (SPSS), which is a statistical tool that will help to provide the statistical results using factor analysis and regression methods.

Review of literature

Amreek Singh and Vakil Singh (2014) - The study aims at identifying the factors affecting buying decisions of rural consumers and whether importance of these factors varies with age and income of respondents. Study identified the eight factors i.e., price, quality, warranty, advertisement, brand, friends recommendation and packaging while making purchase decisions. (Singh, A. (2014). Factors Affecting Buying Behaviour of Rural Consumers.)

Tashrif Haider and Shadman Shakib (2017) - advertising is a way of communication to encourage an audience for making purchase decision about a product or service and conveying information to viewers. It is considered as a vital and essential element for the economic growth of the marketers and businesses advertising is usually a paid form of exposure or promotion by some sponsor that reaches through traditional media such as television, magazine, mail, outdoor advertising or modern media such as blogs, websites and text messages. (Haider, T., & Shakib, S. (2017). A Study on The Influences of Advertisement On Consumer Buying Behavior.)

Arpita Khare, Anshuman Khare and Shveta Singh (2012) - The purpose of the current research is to understand the influence of normative beliefs, age and gender on online shopping attributes and consequently on consumers online shopping behavior. Data was collected through mall intercept technique in three cities of India (Delhi, Noida, Gurgaon). Consumers attitude towards online shopping differs across age categories and a websites “ease of use” attributes. (Khare, A., Khare, A., & Singh, S. (2012). Attracting shoppers to shop online Challenges and opportunities for the Indian retail sector. Journal of Internet Commerce, 11(2), 161-185.)

RK Shrivastava (2008) - The research presented here aims to build a picture of the changes in retail taking place in India. India is poised to become a retail power house. The paper looks at the changing scene in the retail sector in view of many MNC's and large industries entering into this segment. (Shrivastava, Rajesh (2008). Changing retail scene in India. International Journal of Retail & Distribution Management. 36. 714-721. 10.1108/09590550810890957.)

Research Gap

The above studies are concerned only with the factors affecting the marketing in retail sectors whereas this study concentrates on the overall factors of consumer behavior, their needs and demands as a whole to proceed with the activities to gain the competitive advantage in the market.

Objectives of study

- To evaluate the most influential factors/variables in consumer behavior
- To study the consumers behavior by conducting a consumer survey
- To study the E-commerce strategic impact on consumers buying patterns
- To plan strategies so as to meet the needs and demands of the customers

Research Methodology

- Sample Size = 120 (from population of 200 respondents)
- Sampling method employed were Random sampling and Convenient sampling methods

1. Random Sampling Method

This technique was used as the population size was small and, each member of the population has an equal chance of being selected as a subject. The entire process of sampling is done in a single step with each subject selected independently of the other members of the population.

The most primitive and mechanical method to proceed with simple random sampling was the lottery method as the population was with less number of respondents.

Each response from the respondents were assigned a unique number. Each number was placed in the jar and mixed thoroughly. A random blind-folded individual was asked to pick the number tags from the jar. All the responses of respondents bearing the number picked by the individual were the subjects for study.

2. Convenient Sampling Method

This was the most convenient way of recruiting the sources of primary data for the research. It relied on primary data collection from population members who are conveniently available to participate in study. Questionnaire is the popular example for convenient sampling and it was distributed to targeted group.

This method helped as a source of primary data and collected the opinions of perspective consumers in relation to retail market.

The link to the online questionnaire was sent to individuals on their mobile phone's contact list, to individuals connected via social networking websites and also to individual whom researcher know in person.

- Primary source of data
 1. Customers outlook was acquired by conducting the live survey via google forms.
 2. Standardised set of questionnaire circulated to study the consumers behavior.
 3. Customers outlook was acquired via personal interview
- Secondary Source of data
 1. Information collected from official websites of various retail business.
 2. Study E-commerce businesses of competitive retailers.
 3. Reference of research papers and articles

Data Analysis

SPSS employed for statistical analysis on raw data, Regression analysis and factor analysis statistical tools were applied to analyse the raw data collected through primary source.

Regression analysis was used to predict the relationship between dependent variable from a number of independent variables. It helped to find out the cause and effect relationship between the variables. It indicated the strength of impact of multiple independent variables like price and quality of product, brand preference, attractive factors, source of information, online shopping, after sales services, pre approach on a dependent variable like consumer behavior. Regression analysis allowed to compare the percentage effect of independent variables on dependent variable. Regression coefficient justified the strategic planning of independent variables that may impact consumer behavior.

Factor analysis is a technique which was used to reduce the number of variables when the relationships between those variables are not obvious. Essentially, it analyzed the interrelation among large number of variables into smaller set of factors. Multiple variables were factorized into categories like demographic, product, marketing, e-commerce and services. Factor analysis reduced the data statistically and represented the smaller number of factors which at most influences the consumer behavior. It justified the most important variable/factors amongst the list of variables.

RESULTS

Regression coefficient analysis-

Independent variables

1. Age , gender, locality, income occupation, lifestyle
2. Price, brand, quality, preference
3. Attractive factors, source of information, recommendations
4. Online shopping, websites
5. After sales service, pre approach

Dependent variables

1. Consumers behavior

Table 1 : Regression analysis

R value	Rsquare	Std. error	Significance
0.173	0.508	0.717	0.0001

The value of significance indicates significance level of Rsquare value and Rsquare gives the percentage count which justifies that the independents variables influence the consumer behavior up to 50.8%

Factor Analysis-

Table 2 (factors)

Category	Factors	Value
Demographic	Age	0.75
	Gender	0.67
	Locality	0.45
	Income	0.78
	Occupation	0.65
	Lifestyle	0.44
Product	Price	0.90
	Brand	0.89
	Quality	0.81
	Preference	0.75
Marketing	Attractive factors (sales/offers)	0.92
	What is source of information?	0.85
	Willingness to recommend	0.89
E commerce	Online shopping	0.87
	Websites	0.77
Services	After sale services	0.68
	Pre approach	0.59

Table 3 (Reduced factors)

Category	Factors	Value
Product	Price	0.90
	Brand	0.89
	Quality	0.81
	Preference	0.75
Marketing	Attractive factors (sales/offers)	0.92
	What is source of information?	0.85
	Willingness to recommend	0.89
E commerce	Online shopping	0.87
	Websites	0.77

The factors were reduced as per the highest values and which included the categories of product (price, quality, brand, preference), marketing (sales/offers, source of information, recommendations), ecommerce (online shopping, websites).

Managerial Implications

As per the results of factor analysis the extracted and most effective variables that retailers need to pay attention are price and quality of the brand as consumers make their choice of product worth the price thus the pricing and policy should be reasonable.

Retailers need to ensure the consumers prefer their brand products by providing some attractive factors like sale/offers specifically to attract the huge middle class customers.

Awareness of the product/source of knowledge is effectively brought about by the advertisement campaign and it also promotes the willingness to recommend among the consumers.

As 59.8 % of total population of India is into labor force (economy's active workforce) and prefer online shopping which is convenient and time sensitive (<https://www.ceicdata.com/en/indicator/india/labour-force-participation-rate>). Thus retailers should expand rapidly into the Ecommerce and let it penetrate the retail business.

Limitations of study

- The study is not concerned with any particular retail business.
- The regression coefficient states that 50% of variables/factors influence the consumer behaviour which helps for strategic planning in retail was found in this study, but there may be some other variables (the rest 50% variables) that influences the consumers is not explained in this study.

Conclusions and suggestions

It is very important for the retailers to sustain in competitive market as competitors never take a foot back and always aims to rule the market. Amongst the number of respondents from the convenient sampling and the respondents of personal interviews, more than 50% of respondents was from middle class category and they correlates price and quality and expect the best quality in the reasonable price slab. To cater to this group to consumers, retailers need to ensure that they consistently provide a quality product with reasonable pricing.

People simply like to have reason for what they do and attractive factors that attracts and retains the consumers are the additional sales or seasonal offers that enables them to stick to their preferred brand. Customers satisfaction boosts their willingness to referral program.

The nine pricing strategies relating price against quality can be adopted which help to relate the product or service quality with the price. (<https://www.smartinsights.com/>)

E-commerce business has proved to be most convenient platform to explore the goods and service even during the working hours this will prove beneficial to the work force of India.

As per the above statistical analysis the variables/factor of product which includes its price and quality, brand preference will have more impact to attain the competitive advantage in the market.

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Impact of Social Media on Indian Economy: Case study of Procter and Gamble

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ABSTRACT

Here, social media is entirely related towards the network based channel and impact over economy is concerned with current market scenario to analyze the domestic share of the nation's economy. However, the main objective of the study was to interpretate the response over economic behavioural change by considering Procter and Gamble i.e P&G as our sample reference to check out the social media impact over the consumer behaviour. Accordingly, chi-square test was being chosen as a suitable tool to make a research over geographical implications and develop a comparative study of social media impact towards economic business house, also it tries to create a sought of trend in concern to current national economy.

With the significant framework factors like customer satisfaction, pricing strategy, product variety, usage preference and more certain elements has been taken to develop and up-bring today's societal norms and represent the data relevance with current GDP of nations economy.

Keywords: Procter & Gamble, GDP, Factors and Behaviour.

INTRODUCTION

In today's era social media is strongly referred as a mediator behind every change occurring within the modern society. It has entirely turned up the way to portray a specific turnaround situation. Also it has helped a particular nation to trade all around the world in reference to current technology system.

Social media is also discussed as an interactive platform where companies try to globalise their market forces to increase the revenue earning through the trade pattern.

In a country like India, social media apart from influencing companies have impact over other business houses and economic scenario.

In an upcoming future if our country accepts social media in a synergy force there would be a great potential to expand the influence on the economic conditions by adapting several latest technology.

Accordingly, it has become a driving force for the economic system to accept the changeover online marketing strategies.

However, when the customers are highly networked by the other online means it is been considered for having a higher impact on traditional business function.

Literature Review

1. (Goyal 2007), People interact and effect each other's behaviour. Market are largely driven by thing like rumours and trends. These in turn affect the larger economy and ultimately measure of activity like Gross Domestic Product. We buy things not just because everyone else is also buying. We are under social and psychological pressure to buy things.
2. Sherman et.al (1997), on the contrary the environment in outline shopping includes a much narrower range of experience and certain technological abilities are needed to function in such setting.
3. Bashir (2013), study consumer behaviour towards online shopping of electronics revealed that online shopping is getting popular among the youth generation as they feel more comfortable, time saving and convenient. Report analysed from the survey that when a consumer makes a mind to purchase online electronic goods was affected by multiple factors. The main crucial identified factors were time saving, the best price and convenience.
4. Dellaert and Kahn (1999), observed that if consumer face problem while shopping online, they only wait 8 second to receive any response from the company's system before giving up the purchase.

Objective of the study

The specific objective of study is to know the effectiveness of social media and it's influence on Indian economy.

The objective of the study are as follows:-

1. To identify the social media role in development
2. To analyse the impact of social media on Indian economy based upon various demographic elements.
3. To understand the customers buying behaviour under social media

Hypothesis of the Study

Hypothesis development is very important because acceptance and the rejection of hypothesis shows the significance of the study on the basis of literature review and current theoretical framework. The hypothesis of this study is taken as follows:

- **H0**(null hypothesis): There is an association in the behaviour of customers.
- **H1**(alternative hypothesis): There is no association in the behaviour of customers.

Research Methodology

Research Design

This study had utilised the survey research design method and quantitative approach is been used for it. Accordingly a structured questionnaire were used as a survey instrument and quantitative research tries to find answers to a question through analysis of statistical data i.e. the data shown in figures and numbers.

Generally quantitative research gives the researchers an opportunity to interact and gather data directly from research participants in order to understand the phenomenon from their perspective. Here, over the scenario the main concern was to find the logic over the approach in order to understand the impact of social media on an Indian economic system.

Sample Size

Sample size refers to the approximate number of respondents chosen from the study, and it is extracted from the target group of population. From the target audience a sample of certain respondents were selected on a random basis in proportion to the population group.

Accordingly, the sample size of the study reached to 60 respondents within a particular area segment which was approximately a convenient mode for calculating the data figure.

As a result, the data interpretation is also been calculated by having a close ended survey questions towards the analysis of market segment.

Analysis

Dependent	Independent	P Value	Decision	Strength
How much do you spend on P&G Product?	Are you satisfied with price range?	0.926	H1 accepted	weak
How much do you spend on P&G Product?	What kind of product do you prefer most?	0.246	H1 accepted	moderate
How much do you spend on P&G Product?	Is online Service is faster accessibility for product?	0.740	H1 accepted	weak
How much do you spend on P&G Product?	Is the social media platform dominate the economy of India?	0.629	H1 accepted	weak
How much do you spend on P&G Product?	Does P&G build loyal customer?	0.276	H1 accepted	weak
How much do you spend on P&G Product?	Did social media decrease the rate of employment?	0.647	H1 accepted	moderate

In the above table it is conclude that the online shopping using social media that there is significant impact of price range, performance, loyalty of customer, rate of employment, accessibility on customer spending on P& G product. There is No Association between spending of the customers and buying behaviour.

Limitations of the study

1. The study has used mainly quantitative approach to find answers to questions through analysis of quantitative data i.e the data shown in figure is your numbers.

2. Also, it was bit difficult to gather informative data from a larger number of crowd as there was a limited time constraint for the study.

Accordingly, certain issues were been faced off while carrying the research evaluation and they acted as a strong limitation towards the study programme.

Conclusion

The potential impact of social media in economy seems to be huge. The buying behaviour of the customers changes when it comes to online buyer than offline buying. Social media in seem to have penetrated almost every culture, forming a new online layer through which people organise their lives. There is rapid growth of social media in India during last one decade and this has affected the way the business is conducted in the country. There is shift of selling from offline to online. The online shopping has brought rapid revolution in the field of marketing. Our main aim was to analyse the impact of social media use for P&G product i.e. online shopping on Indian economy and we come up with the help of survey that the customer bit loyal to the company as well as product. The customer take their necessity items from there prefer company (P&G) which effect GDP of Indian economy. By applying chi-square test the result came as there is no association between dependent variable (spending) and independent variable (Preference, customer satisfaction, loyal customer, etc.). As there is no significant level (5%) of association between the data.

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Study on Marketing of Financial Instruments

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ABSTRACT

Financial Instruments are the defined contracts or any document that Represent Financial assets like Debentures and Bonds, Receivable, Cash, Deposits, Bank Balance, Shares, Bills of Exchange etc totally used for trading purpose. It is a monetary contract between individuals. Financial instrument can be categorized as equity based, which indicates ownership of assets, loan of assets. This study helped us to know about the customer demand and preference of financial product and also to know about the association between four variables which are customer loyalty, pricing and inflation, digitalized operation system, favorable business environment for a marketing of financial instrument. This research is conducted by applying the correlation analysis to determine the relationship between these four variables with marketing of financial instrument. This study reveals that there is a strong association between four variables which are Customer loyalty, Pricing and Inflation, Digitalized operating system and favorable Business Environment and Marketing of Shares, Bonds and Debentures.

Keywords: Financial assets, represent ownership, association, owner of the asset, pricing and inflation.

INTRODUCTION

The main purpose of the investment industry is to provide service to its customers. The main customer of investment industries are capitalist and security issuers. There are different types of investors like private investors, companies, Banks, central and local governments and many more. The main objective of investment is to increase wealth. Equities, debt, cash, derivatives are the Four main standards of financial instrument and by investing in these standards investor can achieve the income or wealth growth. Different types of contract between financial institutional units is known as financial instruments. Types of financial instruments are cash instrument, derivative instruments. The marketing of financial instruments has became very difficult subject as it involves the information related to consumer preference, choice, pricing, sociology these are essentials in marketing idea. Financial instrument also contribute to the domestic economy, according to National Investment Promotion & Facilitation "contribution of service sector in India's GDP is over 60%, in comparison to Agriculture and manufacturing sector, rate of growth of financial sector is more. According to international accounting standards IAS 32 and 39 defined financial instrument as "any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity".

Scope of the study

- To recognize how marketing of financial instrument takes place.
- To perceive the, task and responsibility is performed by the financial marketer for marketing of financial instrument.
- To recognize what are the important aspects that the marketer should keep in mind while marketing the financial instruments.
- To observe the present marketing strategies of financial organizations and Application of theoretical knowledge into practical field.

Review of Literature

(A. K. Mohideen and R. S. Arun, 2014), their study revealed that for marketing financial instrument and which Instrument is Best for the common man. It has been observed that financial sector in India has increased rapidly, so it's a right time that Indian financial market should include knowledgeable marketing force, due to which Indian financial market will become eligible to compete globally with other nations market. But in their study they didn't mention any variables related to marketing of financial instrument, so in this research paper we studied four variables and how these are related with the marketing of financial instrument. The four variables are explained below:

Customer loyalty

Customer loyalty is the attitude or behaviour of customer in favour to one brand over all other, it can be due to satisfaction with the products and services or because of its performance. If customer is loyal to particular company's product they will not easily move to other company's product. Rather they will pay more and ensure to buy that same product. And financial instrument loyal customer will buy only those instruments which will give them higher level of return with minimum risk factor.

Favorable Business environment

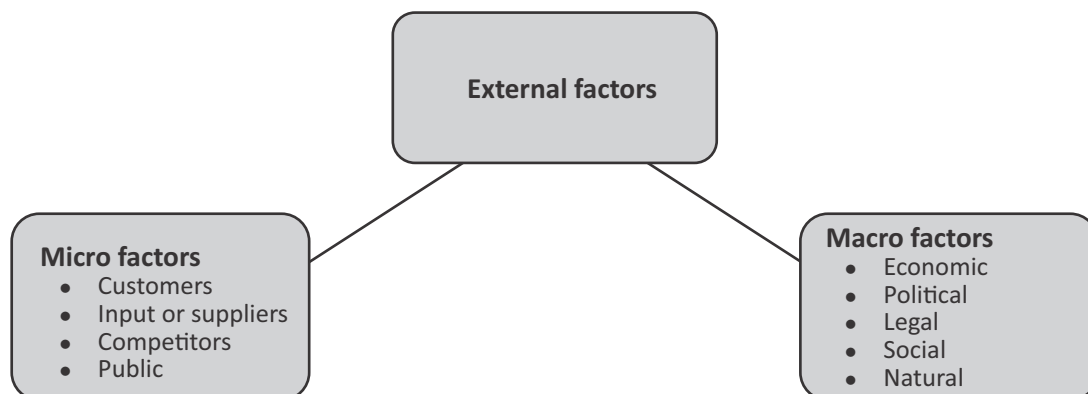
Marketing environment is a combination of two factors that is internal and external which affect the companies ability to establish a positive relationship with customer.

There are mainly two factors which effect the business environment these are Internal factors and External factors.

Internal factors are those factors which remain within the organization and organization can control these factors like Plans and Policies, Value propositions, Financial and Marketing Resources etc.

External factors are those which are outside of the organization and organization has no control on these factors and these factors are divided into two sub parts i.e shown in the chart given below.

(figure 1)



Digitalized operating system

Here Digitalized operating system refers to Digital Business operating system, to remain competitive in market companies need to adopt new technologies for the advancement of the company businesses. Digitalized operating system can be classified into two groups i.e point solution and operating system point solution that solves the specifications and operating system that deals with multiple functions.

Price and inflation

Prices and inflation are nothing but increase in the price of goods and services.

Companies adapt many different marketing strategies for the marketing of their product strategies like

- Cause **Marketing**.
- Direct Selling.
- Co-Branding and Affinity **Marketing**

So if the price of these promotional activity increases it will indirectly effect the price of the financial instruments will rise.

Conceptual framework: Marketing of financial instruments. (figure 2)

Questions and hypothesis

Q₁: Is loyalty related to marketing of financial instrument?

H₀₁: loyalty is not related to marketing of financial instrument.

H_{a1}: loyalty is related to marketing of financial instrument.

Q₂: Is favourable environment related to marketing of financial instrument?

H₀₁: favourable environment is not related to marketing of financial instrument.

H_{a1}: favourable environment is related to marketing of financial instrument.

Q₃: Is digitalized operating system is related to marketing of financial instrument?

H₀₁: digitalised operating system is not related to marketing of financial instrument.

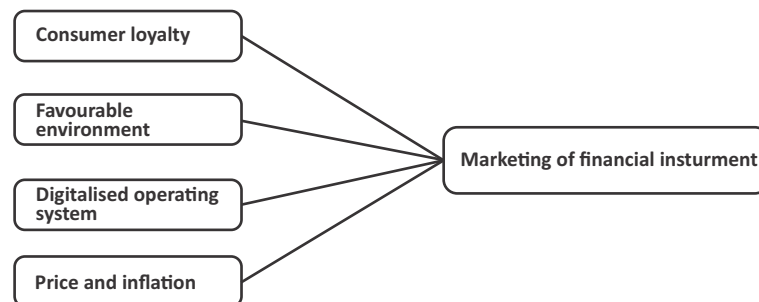
H_{a1} : digitalised operating system is related with marketing of financial instrument.

Q_4 : Is price and inflation is related to marketing of financial instrument?

H_{01} : price and inflation is not related to marketing of financial instrument.

H_{a1} : price and inflation is related to marketing of financial instrument.

(Figure2)



Research methodology

The nature of the study is Descriptive and Quantitative which aims to identify the relationship of marketing of financial instrument with customer loyalty, favourable environment, digitalised operating system and price and inflation.

Data collection:

The study is concerned with observation or experience rather than theory or pure logic. The data has been collected from PGDM Students of a Guru Nanak Institute of Management Studies, Mumbai. Assumed as a Future Investors because as a PGDM student they have the knowledge related to Finance as well as Marketing. The Data collection has been carried out on a sample of 30 respondent, through distribution of structured questionnaires. The respondents of the study have been chosen through simple random sampling. The questionnaire have been distributed to respondents through Google form which contain demographic questions and close ended questions. In this study there are 4 independent variables. Our first variable is customer loyalty. For this we have 4 questions. For our second variable favourable environment, we have 4 questions. We have 4 questions on digitalized operating system. It also includes price and inflation which carry 3 questions.

Researcher have applied Likert scale for our research study where our respond are given a scale of 1 to 4 representing Strongly agree, Agree, Disagree, Strongly disagree respectively.

Hypothesis testing

If $p \leq 0.05$, we will accept alternative hypothesis which means there is relationship between 2 variables. If r is close to 1, it means there is a strong relationship between the variables. This study has 1 dependent variable and 4 independent variables. To find out whether the dependent variable is related to each

independent variable by testing correlation between **dependent variable and independent variables** using Pearson test.

Table. 1

Dependent	Independent variable	P-value	Hypothesis	Strength	Decision
Marketing of Financial Instrument	Customer Loyalty	0.000	Accepted	0.822	Strong
	Favourable Environment	0.000	Accepted	0.866	Strong
	Digitalised operating system	0.000	Accepted	0.808	Strong
	Price and Inflation	0.000	Accepted	0.859	Strong

Analysis

Marketing of financial instrument and consumer loyalty

Here, $r = 0.822^{**}$ and $p=0.000$ which match the criteria as p is above 0.05. So we accept that there is an alternative Hypothesis which means there is a strong relationship between marketing of financial instrument and customer loyalty (Table 1). As r is closer to 1 so there is a strong relationship between these two variables. It means building a loyal customer base starts with acquiring the right customer from the start and company can only acquire the right customers through their promotional activities.

$** = r \leq 0.01$ which means 1% of being error 99% chance that it's a good study.

Marketing of financial instrument and favorable environment

Here, $r = 0.866^{**}$ and $p=0.000$ which match the criteria as p is above 0.05. So we accept that there is an alternative Hypothesis which means there is a strong relationship between marketing of financial instrument and customer loyalty (Table1). As r is closer to 1 so there is a strong relationship between these two variables, since the external environment can cause a problem for marketing of instruments.

$(** = r \leq 0.01$ which means 1% of being error 99% chance that it's a good study.)

Marketing of financial instrument and digitalized operating system

Here, $r = 0.808^{**}$ and $p=0.000$ which match the criteria as p is above 0.05. So we accept that there is an alternative Hypothesis which means there is a strong relationship between marketing of financial instrument and customer loyalty (Table 1). As r is closer to 1 so there is a strong relationship between these two variables.

$** = r \leq 0.01$ which means 1% of being error 99% chance that it's a good study.

Marketing of financial instrument and price & inflation

Here, $r = 0.859^{**}$ and $p=0.000$ which match the criteria as p is above 0.05. So we accept that there is an alternative Hypothesis which means there is a strong relationship between marketing of financial instrument and customer loyalty (Table 1). As r is closer to 1 so there is a strong relationship between these two variables.

$^{**} = r \leq 0.01$ which means 1% of being error 99% chance that it's a good study.

Significance of the study

- This study will help to know about the customers demand of financial products.
- This research will enable financial institutions to identify the elements that need the special attention in order to market financial products.
- Data generated from this study could be useful to financial institutions and marketing agencies.
- The findings of this study have practical implications for the marketing agencies and scholars of many financial institutions who are involved in marketing of financial products.
- It will help to design customer satisfaction based strategies on marketing the financial products to the customers for the financial institutions.
- The research is also expected to help inform customers concerned about the investment in the financial products.

Limitations

1. Due to short period of time only 30 sample size could take place.
2. Being a Purposive technique it limits to target aged - customers only.
3. Limited variables i.e. customer loyalty, favorable Environment, digitalized operating system & pricing and inflation were only taken in account for the research.
4. Different company's scam outcomes were not taken into consideration.
5. Company preference were not considered.
6. It limits to capital & derivative type of financial instruments only.
7. It limits to which type of financial instrument is best among all.
8. It may limit the changes in upcoming financial instruments and it's marketing strategies.

Conclusion

The purpose of the study was to provide services to customers by Investment industry. New marketing strategies should be implemented for different financial instruments. The Target consumers should be of 20 and above age group as those are the ones who would invest in financial instruments. integrative type of marketing strategy is the state-of-the-art in today's world. A bank should have qualitative employees, innovative type of management and it should be able to employ technology effectively besides having

right products and distribution channels. A Best Banker must possess standardization, communication, diversification and globalization and also focus on exceeding customers expectations with managerial expertise, excellent products and legendary services.

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Marketing Trends in Social Media and Digital Media

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ABSTRACT

The rapid growth in technological sector and easy accessibility at affordable cost has changed the way business operates. The internet is been used by millions of people, therefore this technology have changed the way of communication happens. Social media and digital media is an important tool of connecting with the stakeholders and increasing the brand awareness. In the current study, the focus is on the trends in social media and digital media and its impact on the company's processes. These technologies can influence the companies in deciding the marketing strategy and plan for the profit of the company. For this study various independent variables are taken. For digital marketing the variables are Email marketing, SMS marketing and the Ads on Television or digital hoarding and for social marketing the variables are Instagram, Facebook, YouTube, Tiktok, Whatsapp. The regression analysis was used to study the effect of Social and Digital Media. In the future digital and social media marketing can be beneficial as it is cost affective. The study shows that social media and digital play a vital role in reaching to the mass population.

Keywords: Social Media, Digital Media, profit, Marketing.

INTRODUCTION

Rapidly growing technological sector since 2000s has change the way businesses use technology for marketing. As digital mediums are increasingly indulge into everyday life, and most of the people use digital devices rather than visiting physical shops, digital marketing tools are becoming more effective and efficient.

Digital media is one of the marketing technique that uses digital technologies, mostly on the internet, but also on smartphones, display advertisements and other digital platforms.

Digital marketing such as search engine optimization (SEO), search engine marketing (SEM), influencers marketing, content marketing, e-commerce marketing, social media marketing, e-mail marketing, are common and easily accessible technology.

These technologies not only provided a platform to buy and sell products or services but have also build a environment to stay connected with the communities. The rise of social media platforms like Facebook, Twitter, Instagram, LinkedIn and microblogging sites, where like-minded people can network and be

entertained. These platforms have had a huge impact on society. From marketing perspective digital marketing and social media marketing are essential to identify needs of customer and provide a mean to satisfy customers.

As digitization spreads, the connectivity across devices, people and locations increases. The internet connects billions of people around the world, allowing fast transfer of information.

By using social media, businesses and individual can diversify marketing efforts in more than one way. Now a days, people are no longer depends on Google search when they need find something or someone. In today's world, search is not restricted to web search engines. Social media platforms such as Facebook, Twitter, LinkedIn and Instagram are the new search engines. The major motive of marketers in today's world is to create customer sustainability. To achieve this goal marketers need to be in constant touch with the consumer or prospect. The cost factor involved in this technologies also have to be given due significance. The main claim here is that being frequently in touch with customers should help achieve positive impact on customer and brand loyalty.

Review of literature:

Rajiv Kaushik(2012) in research paper explained the impact of Social Media on Marketing can be judged by comparing marketing before the Social Media and marketing after the introduction of social media and types of technologies used in social media. Social media is trying to fill the gap between marketers and consumers through continual dialogue, building trust and interacting with right audience in right way, as fast as possible.

Gill Appel et al (2019) presented nine themes pertinent to the future of social media as it relates to (and is perhaps influenced by) marketing. 1) Omni-social presence 2) The rise of influencers 3) Privacy concerns on social media 4) Combating loneliness and isolation 5) Integrated customer care 6) Social Media as a Political Tool 7) Increased Sensory Richness 8) Online/Offline Integration and Complete Convergence 9) Social Media by Non-Humans. The themes have implications for individuals/consumers, businesses and organizations, and also public policymakers and governments. These are a set of important issues that will be worth considering in both academic research and marketing practice. The research paper represented an area of future research with great theoretical and practical value.

Milica Slijepčević and Ivana Radojevic (2018) in there research paper laid out the information about current trends in Digital marketing communication. Companies can hardly gain profit without being noticed, especially if the target audience is young people. The originality of this paper is it focused on the adoption the these current trends of digital communication can lead to companies new strategic plan for the profit of the company. Digital media can contribute to the success of a company on the market.

Dr. Kamini Khanna (2018) mentioned the Opportunities and challenges that are associated when social media used as an marketing tool. The study was designed to explore whether social media is more effective than the traditional media on a brand management perspective and find the implementation challenges that make it a two face phenomenon. It was focused only on one branch of marketing which is brand awareness or brand management as a process of communicating or delivering value to customers.

Objective:

- To overview trends of social media and digital media
- To find out impact of digital media on marketing

Research Methodology:

Sampling Unit: The Data was collected from students, people residing in near areas, working people and housewife from Mumbai. The data collected was descriptive in nature.

Sampling Size: A Total of 50 respondents were contacted and data was collected from them. Convenient sampling method was used to obtain the data.

Data Type: Primary Data

Tool of Data Collection: The data was collected through a structured questionnaire.

Sources of Data: The present study is majorly based on primary data which is collected from structured questionnaire. Secondary data are available from Research Papers, report and websites has been used to interpret the data.

Statistical Tools and Techniques Used:

The data collected was subjected to analysis through Statistical Package For Social Science (SPSS) tool.

Regression Analysis: Regression Analysis is a set of statistical processes for estimating the relationships between a dependent variable and one or more independent variables. Multiple Linear Regression Analysis has been used to find out the effect of the social media and digital media.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1.	.764 ^a	.584	.400	.72651	.584	3.180	15	34	.003

Data Analysis:

The Analysis of the primary data collected through survey was analysed by statistical tool that is regression analysis. The table above is Model Summary table in which R Square indicates the coefficient of determinants which shows how all the independent variables taken together have an effect on the sales. R square value shows that 58.4% variation in dependent variable i.e. sales explained by independent variable (Email, Instagram, Facebook, YouTube, Television advertising, Digital hoardings etc.). This means that there are also others factors that have an effect on the sales.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.174	15	1.678	3.180	.003 ^b
	Residual	17.946	34	.528		
	Total	43.120	49			

In the Annova table, the significance level is 0.03 which is below 0.05 which states the data is significant with the confidence level of 95%.

Coefficient

Model

Model		Unstandardized Coefficients		Coefficients Beta	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error				Lower Bound	Upper Bound
1	(Constant)	2.810	1.340		2.096	0.44	.086	5.533
	What age do you belong to?	-.080	.136	-.103	-.585	.562	-.356	.197
	What is your gender?	-.559	.334	-.300	-1.673	.103	-1.237	.120
	What is your education qualification?	.001	.196	.001	.006	.995	-.398	.400
	What is your occupation?	.109	.120	.123	.905	.372	-.136	.353
	What social media platform do you use?	-.141	.106	-.248	-1.330	.192	-.357	.074
	How do you prefer to see the content?	.116	.168	.146	.694	.493	-.224	.457
	Where did you receive the latest news of redmi?	-.053	.110	-.075	-.486	.630	-.276	.170
	Do you think the presence on social and digital media could help the companies about brand awareness?	.178	.240	.126	.740	.464	-.310	.665
	On social media you are more interested in?	.034	.135	.051	.251	.803	-.240	.308
	Which of the following affects your buying behaviour the most?	.224	.119	.271	1.884	.068	-.018	.465
	On what platforms do you follow shopping brands?	.317	.159	.417	1.996	.054	-.006	.640
	Do you think interactive content (quizes, polls, etc.) are more attractive then traditional content?	-.336	.146	-.331	-2.294	.028	-.633	-.038
	From where do you get notified about sale of product or service?	-.189	.115	-.264	-1.648	.109	-.422	.044
	have you purchased any product for referral link?	.114	.349	.060	.328	.745	-.595	.824
	At what time are you online on social media?	.251	.080	.458	3.135	.004	.088	.413

From the above coefficient table, the study conclude that the platforms and the time play a vital role in affecting the sale and it also showed a significant value at 5% level of significance that is 0.05 and 0.004 respectively. Similarly buying behavior, presence on social Media and digital media, preference, referral link, occupation, more interest on social media and education qualification positively affect the sales. The age, gender, social media platforms, receiving the latest news, interactive content and notified about sale negatively affect the sales.

Managerial Implications:

- 1) Managers benefits of using digital and social media as marketing tool are:
 - a) Lower communication cost.
 - b) Personalized and direct advertising.
 - c) Immediate feedback from customer.
 - d) Word of mouth referral.
- 2) Data driven decisions, managers can build models with online data analysis tool.
- 3) Managers can use the platform to connect with customers which helps in increasing brand loyalty among customers.
- 4) Helps managers to forecast and monitor the performance and work on a particular platform if it's not effective.

Limitations:

- The data was collected only from Mumbai region due to time constraints.
- Social media and digital media trends and technologies changes with the time as it is contemporary.

Conclusion:

The development of internet and technologies lead to the growth in various sector. It offers the new ways to create and search for the data and information. It made the great impact on business and consumers behavior and perception towards the product and services.

Social media and digital media contribute to the success of the company in the market. The adoption of best technologies and platforms lead the company to create a better position in the market. Various factors influence the customers to move towards the product and service. Consumers preference and there need help to define the planning and strategies to the company. As we know that new technologies changes rapidly so that the companies should invest in Digital and also they should be updated with the current trends and be ready for application of that. The new technologies does not replace the traditional marketing tools but it can be use as a complement to traditional tools.

As because these phenomenon is contemporary, further study should be appropriate.

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Emerging Trends in Bond Markets

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ABSTRACT

This paper studies about emerging trends in bond market. This paper shows the analysis of various variables affecting bond market. It shows the relationship between the independent variables like types of bond, effect on economy, coupon type, bond issuance, high risk securities and stock exchange. The statistical tool which is used in this study is Correlation analysis, which helps in studying the relation between all the independent variables. In this study, it was found that variables like Effect on economy, Type of coupon and Stock exchange affect each other and are significantly related with each other. Effect on economy has a significant effect on the other variables.

INTRODUCTION

The bond market (also debt market or credit market) is a financial market where participants can issue new debt, known as the primary market, or buy and sell debt securities, known as the secondary market. This is usually in the form of bonds, but it may include notes, bills, and so on.

The bond market is part of the credit market, with bank loans forming the other main component. Bank loans are not securities under the Securities and Exchange Act, but bonds typically are and are therefore more highly regulated. The bond market is by far the largest securities market in the world, providing investors with virtually limitless investment options. Many investors are familiar with aspect of the market, but as the number of the new products grows, even a bond expert is challenged to keep pace.

Review of literature:

Dubravko Mihaljek (May 2012): This paper reviews recent trends in the development of debt markets (Bond Market) in the emerging economies. In this paper, the size and growth of the debt market has been analyzed and the institutional characteristic of emerging debt markets has also been discussed.

Dr. Reena Das (December 2017): In any economy, primarily two financial instruments equity and debt plays an important role for raising capital for corporate sector.

Aim:

To study the emerging trends in bond market

Objective:

1. In this topic the main objective is to study about the new trends in bond market, which helps the investor to increase their opportunities in bond market.
2. To study the current scenario of bond market.

The data collected in this research is both primary and secondary data.

Primary data in the form of questionnaire based survey has been collected from 30 respondents.

The secondary data has been collected from journals, research papers and websites.

Hypotheses:

- H0: NULL HYPOTHESIS: Effect on economy has no significant influence on bond market.
- H1: ALTERNATIVE HYPOTHESIS: Effect on economy have significant influence on bond market.
- H0: NULL HYPOTHESIS: Types of bond have no significant influence on bond market.
- H2: ALTERNATIVE HYPOTHESIS: Types of bond have influence on bond market.

Research methodology:

In this research paper, we have taken primary data by conducting the survey and secondary data by the websites and applied correlation to understand the relationship between the variables. The most affected variable has an effect on economy.

Correlation is a statistical measure that indicates the extent to which two or more variables fluctuate together. A positive correlation indicates the extent to which those variables increase or decrease in parallel, a negative correlation indicates the extent to which one variable increases as the other decreases.

Correlation is used to describe the linear relationship between two continuous variables (e.g., height and weight). In general, correlation tends to be used when there is no identified response variable. It measures the strength (qualitatively) and direction of the linear relationship between two or more variables.

Eg: The relationship between profitability of company and salary increase of employees.

Relationship between stock exchange and political situation of country.

Result:

Correlations							
		According to you bond market is	Is bond market affecting our economy	Which type of coupon you prefer for investment in bond	According to you bond market can be issued by	Which securities do you think has higher risk associated with investment	Can bonds be listed on any other stock exchange
According to you	Pearson Correlation	1	-.006	.251	.119	.180	.192
market is	Sig. (2-tailed)		.974	.165	.516	.325	.292
	N	32	32	32	32	32	32
Is bond market	Pearson Correlation	-.006	1	.033	-.118	-.033	.021
affecting our economy	Sig. (2-tailed)	.974		.858	.521	.858	.911
	N	32	32	32	32	32	32
Which type of coupon	Pearson Correlation	.251	.033	1	.310	.000	.070
you prefer for	Sig. (2-tailed)	.165	.858		.085	1.000	.705
investment in bond	N	32	32	32	32	32	32
According to you	Person Correlation	.119	-.118	.310	1	.133	.077
bond market can be	Sig. (2-tailed)	.516	.521	.085		.469	.676
issued by	N	32	32	32	32	32	32
Which securities do you	Pearson Correlation	.180	-.033	.000	.133	1	.209
think has higher risk	Sig. (2-tailed)	.325	.858	1.000	.469		.252
associated with investment	N	32	32	32	32	32	32
Can bonds be listed	Pearson Correlation	.192	.021	.070	.077	.209	1
on any other stock	Sig. (2-tailed)	.292	.911	.705	.676	.252	
exchange	N	32	32	32	32	32	32

Interpretation:

● Type of bond and Effect on Economy

The Sig value is -0.06. Since the value is greater than 0.05, therefore there is no statistical correlation between them, which means that increase or decrease in one variable will not significantly relate to increase or decrease in other variable.

● Effect on Economy and Type of coupon

The Sig value is 0.033. Since the value is less than 0.05, therefore there is a statistical correlation between them, which means that increase or decrease in one variable will significantly relate to increase or decrease in another variable. There is a positive correlation between them.

- **High risk Security and Type of coupon**

The Sig value is 0.00. Since the value is less than .05 and equal to 0. Hence there is no significant relation between the two variables.

- **Effect on Economy and Stock Exchange**

The Sig value is 0.021. Since the value is less than 0.05, therefore there is a statistical correlation between them, which means that increase or decrease in one variable will significantly relate to increase or decrease in another variable.

Managerial Implication:

With the help of this research paper as we seen the effect on economy variable is make affected to the investors. To decrease the risk factor manager can use the duration calculation, which is unique to each bond, which allow the investors to compare the bonds with different maturities coupons and face value.

Conclusion:

The Variable “Effect on economy” affects the most in comparison to the other independent variables. Effect on economy significantly affects the current trends in bond market.

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Consumer response to the new JIO recharge plans

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ABSTRACT

In this era of competition a slight increase or change in price can also change consumer mind to shift them to competitor. This study is focused on to find out the consumer satisfaction with Interconnect Usage Charge (IUC) packs, increased price of an existing Recharge Plan and consumer loyalty With Reliance jio. This study is an attempt to explore the association between various Demographical factors and satisfaction of consumer. Chi-Square test and crammer Statistics has been used to interpreting the association between these factors and it revealed that the consumers do not always behave rationally and the provider and recharge plans are decided by their demographical factors. This study will be useful for managers to form appropriate recharge plans for consumers according to their needs and preferences.

Keywords: Telecommunication, Services, Consumer Satisfaction, Competition, Interconnect Usage Charge.

INTRODUCTION

India is currently the world's second-largest telecommunications market with a subscriber base of 1.18 billion (telecommunication user) and has registered strong growth in the past decade and half. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP) and India's market has three major telecom player which is reliance JIO, Vodafone-idea, Bharti Airtel. IUC is Interconnect usage charge (IUC) is a charge the telecom service provider of a caller pays to the telco on whose network the call terminates. In fact, Jio has started charging for all calls made to rival telecom networks to recover the IUC it pays its peers, till the regulator scraps the charge.

Reliance JIO Infocomm Limited (JIO), is an Indian Telecommunications Company and wholly owned subsidiary of Reliance Industries, headquartered in Mumbai, Maharashtra, India. It operates a national LTE network with coverage across all 22 telecom circles. It does not offer 2G or 3G service, and instead uses only voice over LTE to provide voice service on its 4G network. Reliance JIO has launched its 4G broadband services throughout India in the first quarter of 2016 financial year it is the largest mobile network operator in India and the third largest mobile network operator in the world with over 355.17 million subscribers. It is also the Fourth largest provider of fixed telephony in Country. In September 2019, Jio launched a fibre to the home service, offering home broadband, television, and telephone services and now in 2019 reliance JIO is set for a re-rating, boosting the valuations at India's most valuable company, as the telecom arm of the energy-to-retailing conglomerate announced raising tariffs and taking steps to

increase the revenue, so this increase in the tariffs and introducing can lead to change in consumer behaviour to study this changes the chi-square test is applied.

Review of literature:

1. **Darlami (2016)**, studied the customer satisfaction towards Reliance JIO, The survey was conducted to identify factors and provide Revolutionary 4G LTE coverage and high speed WIFI services of Reliance at all the parts of Muradnagar city and various factors such as age, occupation, Awareness, sources of awareness, income etc. into consideration. He used Quantitative analysis and found that 80% of user preferred to remain with the Reliance JIO and are fully satisfied. Also the large number of customers are willing to shift from their respective subscriber and showing the interest in Reliance JIO.
2. **ET News** that explains about Jio's new Tariff plans with the extra IUC to push up ARPU (Average Revenue Per user) which helps them to increase Profit.
3. **Chavan (2018)**, studied the investment behaviour and satisfaction level in the Mutual funds. This study was conducted among Investors in Panvel Area. She took various factors like gender, age, income, risk factor etc. and used chi-square test for analysis. The findings of the study shows that the majority of the investors were moderately and highly satisfied with their Mutual fund investment.
4. **Mhabde and Dhamani** studied the internal and external analysis of Reliance JIO. They did SWOT analysis, PESTLE analysis, Value chain analysis for internal and external environmental analysis.

Aim:

To study the consumer behaviour and satisfaction with respect to the newly introduced Jio recharge plan.

Objective:

- To assess the satisfaction level of consumer to the IUC (Additional interconnect usage charge) packs.
- To Study the consumer loyalty with Reliance Jio.
- To know the preferred plan from available recharge Plans.

Hypotheses:

H1: There is significant association between movement to other plans and age.

H2: There is significant association between satisfaction towards IUC plans and income.

H3: There is significant association between satisfaction towards IUC plans and occupation.

H4: There is significant association between movement to other plans and income.

H5: There is significant association between preference of plans and age.

H6: There is significant association between brand and income.

Research methodology:

Sampling unit: The study was descriptive in nature and the survey method was used to complete the study. Responses were taken from College Student, Family and Friends of age group of 15-45.

Sample Size: The study was conducted with sample of 68 responded. This study was not only focused on JIO users but also on others telecom users. Non probability Convenience sampling method was used to obtain the result.

Variables in this study are as follows:

Independent variables:

- Age
- Income
- Gender
- Occupation

Dependent variables:

- Brand preference
- Movement to other plans
- Satisfaction
- Preference to plans

Data Type: Primary Data

Tool of Data Collection: For data collection a self-designed questionnaire (Survey) was used which includes the general demographic factors like age, income, gender, occupation and ordinal variable like satisfaction, preference have been considered to see the association between them.

Statistical Tools and Techniques used:

The collected data was subjected to analysis through SPSS.

- **Chi-Square Test:** A chi-square statistic is one way to show a relationship between two categorical variables. In statistics, there are two types of variables: numerical (countable) variables and non-numerical (categorical) variables. The chi-squared statistic is a single

number that tells you how much Difference exists between your observed counts and the counts you would expect.

- **Crammer's V Statistic:** Cramer's V is the most popular of the chi-square-based measures of nominal association because it gives good norming from 0 to 1 regardless of table size. When row marginals equal column marginals then Crammer's V statistics is used.

Results and Discussion:

Table 1.1 showing statistical summary for hypothesis testing

Sr. No.	Dependent variable	Independent variable	P-value	Decision	Strength
1	Movement to other plans	Age	0.398	H1 rejected	0.385 (Weak)
2	Satisfaction	Gender	0.456	H2 rejected	0.167 (Weak)
3	Satisfaction	Occupation	0.047	H3 accepted	0.553 (Moderate)
4	Movement to other plans	Income	0.167	H4rejected	0.423 (Weak)
5	Movement to other plans	Age	0.01	H5 accepted	0.741 (Strong)
6	Brand Preference	Income	0.001	H6 accepted	0.737 (Strong)

To study the association between demographic factor and ordinal factor the following criteria that if the chi square value ≤ 0.05 then H1 hypothesis will be accepted is used and to see the strength between demographic and ordinal factors the crammer's V value is used. From the above analysis we can conclude that H3, H5 and H6 hypothesis are accepted having moderate, strong and strong strength respectively.

Conclusion:

From this study we can conclude that the Consumers are not that satisfied with the newly introduced IUC and the consumer always do not behave rationally because they are price and quality sensitive and they prefer that brand or service where they get maximum profit and their preferences of plans and brand is decided by demographic factor age, income, occupation. This study was helpful in finding out association between demographic factors and the ordinal factors such as level of satisfaction.

Managerial implications:

This study helps the management to understand the consumer behaviour and level of satisfaction with regards to IUC plans and whether the consumer are moving to other plans or To their competitors so they can take corrective actions and make corrective changes in their recharge plans .

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- Footnotes should appear at the bottom of the page on which they are cited/ referenced. Tables and Figures should be numbered in Roman Numerals and can appear either in the body of the manuscript or at the end of the manuscript. Sources of data used in both tables and figures should be duly acknowledged as a footnote to the same. In case some abbreviations and acronyms are used in the tables and figures, these should be duly described in the main body text of the manuscript where they have been cited/ referenced/ interpreted and well as in the footnotes of the table/ figure.
- A sampling of the most common entries in reference lists appears below. Please note that for journal articles, issue numbers are not included unless each issue in the volume begins with page one. Hence, it is The Journal of Futures Markets, 24,513-532, not The Journal of Futures Markets, 24(6), 513-532. Entries not exemplified below are modeled in the Publication Manual . Please note that italics are removed from references in the printed publication (this is a departure from the Publication Manual style).



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