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Volume 1

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The unlike is amalgamated together, and from different results the most beautiful harmony.

This book is one such compilation.

This edited book is a blend of few of the handpicked Dissertation Projects by the batch 2018 – 2020 from GL Bajaj Institute of Management and Research, Greater Noida.

Thankfulness is the beginning of gratitude; gratitude is the completion of thankfulness. We express our gratitude to Shri Pankaj Agarwal, Vice Chairman, GL Bajaj Educational Institutions,for his undeniable support throughout, from supporting the Institute's activities until the completion of this edited book, for which our mere expression of thanks does not suffice.

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In addition to the forgoing, we appreaciate all the staff and faculty members of GLBIMR family for their unwavering support and assistance in this endeavor.

Dr. Sapna Rakesh
Chief Editor

Preface

In this era of technology and globalization, competition has become knowledge-centric, and innovation and technology has taken the center stage. What does it take to be today's winning competitor? The winner must have a competitive advantage – right? Real winners are not satisfied with a competitive advantage that may be just a flash in the pan; they want a sustainable, strategic advantage that will last. We call a sustainable strategic advantage a strategic competency. If a competency is to be considered strategic, it must create significant value for the customers, differentiate firm from competitors, and be difficult to copy?

To achieve sustainable strategic advantage, firms need to constantly focus on the identification of differential product strategies, building or reshaping, core competencies, acquiring unique technologies, and accumulation of intellectual property. These strategies can be harnessed to make the company successful in a highly competitive marketplace. Identifying what constitutes core competencies has been a subject of debate in the literature over 20 years. The problem has become even more complex with globalization and the growth of the internet, which has given open access to more competitive, environmental, and technological information.

The success in today's global, interconnected economy springs from the fast and efficient exchange of information. Sustainable competitive advantage is no longer rooted in physical assets and capital, but in effective channelizing, of intellectual capital.

One of the current competitive challenges for organizations is the knowledge about the real sources of competitive advantages and how they are created and sustained through time. These sources are associated, in their essence, to the strategic resources that firm's possess, such a s physical, human, organizational and financial resources, and those they are able to access through cooperative relations with other firms with research and technology institutions. In the case of organizations belonging to a cluster, however, in addition to the resources internally developed or accessed through cooperative relations, they can also count on advantages that derived from their insertion in a cluster.

This book is a blend of some of the best Dissertation Research Projects from the batch 2018 – 2020 from GL Bajaj Institute of Management and Research, Greater Noida. The aim of this Dissertation Projects was to consort the students to discuss the emerging trends and issues prevailing in the upcoming markets. The book reflects the main outcomes of the conference andprovides significant orientation and success criteria for achieving the best creditability through innovation technologies, their applications in the context of developing countries, their accessibility for users, and their appropriation by producers and stakeholders in the field of development, thus ensuring their sustainability. The authors gathered within this book include students refined by their faculty mentors and plated with original work.

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A COMPARATIVE STUDY OF OVER-THE-TOP VIEWERSHIP'S: AMAZON & NETFLIX

Aayushi Agiwal, Student GLBIMR

Introduction

Today, as fast as technology is changing, the faster we are also changing our habits. Talking about television, there would have been a television in the entire locality and everyone used to sit and watch itat the same time, whereas today it is the age of OTT where every person has a smart phone in which he can watch any kind of content anytime.

Amidst all this, the dominance of watching movies in the cinema hall has always remained. But now thisdomination is suspected. Most big-ticket movies in the USA have been pushed to later this year, some even to next year. Similarly, in India, the theatrical release of all major films has been indefinitely postponed. But OTT platforms are buzzing with activity. Especially after the lockdown in India, with theOTT channel gaining such a large number of viewers, people have gained a new kind of viewing experience, which can be said if it continues after this So there will be a lot of concern for cinema hall owners.

WHAT IS OTT?

Over The Top facilities are defined in various ways by various people, the most elementary denotation of OTT is 'All types of services- for the users over internet directly without any contribution of mediatorslike in case of old-style or traditional modes.' It is only a expertise substitute that permits for the duplication of the old-style home entertainment "stack" of customer value propositions in a digital context. OTT services aren`t measured by any mediators like in case of out-dated mode of content distribution.

'Service providers of an OTT can be well-defined as a facility provider presenting ICT (Information Communication Technology) services, but neither functions a system nor rents system capacity from a system operator. Instead, OTT providers trust on the worldwide internet and contact network speeds [ranging from 256 Kilobits for Messaging-Megabits (0.5 to 3) for video streaming] to spread the user, hence going "over-the-top" of a telecom service provider's (TSP's)network.'- 2015 TRAI (Telecom Regulatory Authority of India). In technological words, OTT is the distribution of video content done and fixed/mobile broadband internet connections instead of over there broadcast TV spectrum or dedicated cable, fibre, or satellite networks. In many ways, OTT is equivalent to a traditional set of consumer video services.

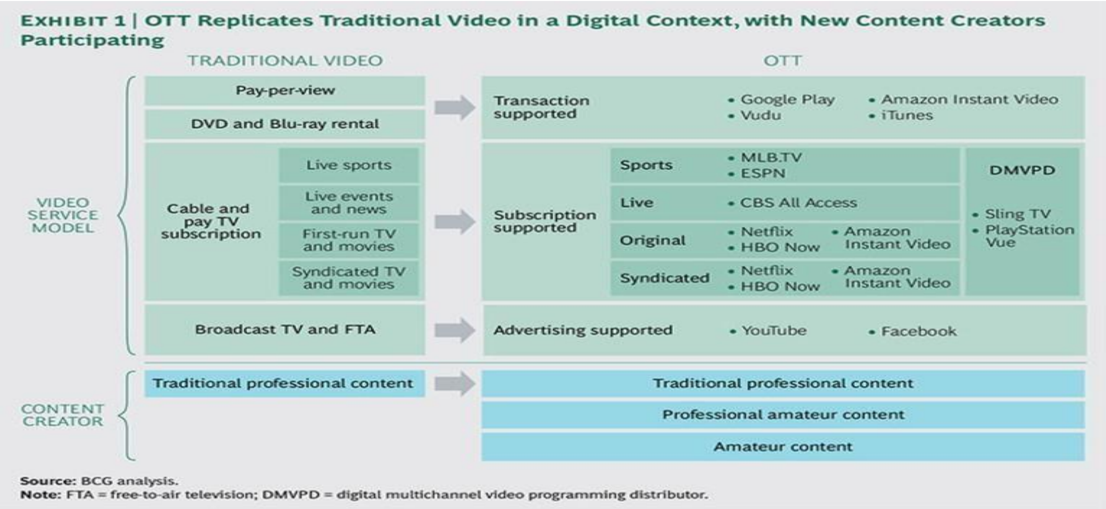


Figure 1. OTT video platforms almost operate in the same way as the traditional mode of entertainments

They only differ in the way the content is distributed to the viewers. In traditional mode there is a mediator such as cable operator or broadcast networks which control entire content distribution includingthe time, duration, platform, quality etc. While in case of OTT video service there in no mediator and thecontent is directly distributed to the viewer over the internet and the viewer control the time, place, qualityand other details.

OTT VIDEO MARKET IN THE WORLD AND IN INDIA

OTT Video platform market is continuously growing in a significant manner and this is catching attentionof lot big of players at world level like Apple, Disney, Warning Media apart from Amazon and Netflix and these new players will challenge the business of Netflix and Amazon. OTT Video platform market grew by 11.61% in the year 2019 (business wire, October 2019) OTT Video market will grow almost double between 2019 to 2029 and will represent 72.8 billion industries by 2023 and will grow with almost14% CAGR. (PwC, Global Entertainment and Media Outlook report 2019).

The report also suggests that Asia Pacific countries will overtake OTT Video Market by the year 2010 than the North American Countries. The report also forecasted that US Traditional TV Market will keepon declining and will observe -2.3 growth rate per year. Over-the-Top Services (OTT) Marketplace viz.Online Gaming and Music Streaming and VoD and Communication form and Monetization Model viz. Subscription-based, Advertising-based, and Transaction-based and Streaming Device, Vertical, and Region is expected to grow from USD 81.6 billion in 2019 to USD 156.9 billion by 2024, at a CAGR of14.0% during 2019–2024 as per - Global Forecast to 2024. (Markets and Market Press Release of 6th January, 2020.) These figures are the result of inception of OTT video application such as Netflix, amazon, hot star supported by high speed internet data and it has triggered the consumption of digital video. OTT Video applications are the most used application among the smart phone users after chatting, social media and ecommerce applications.

Top Global players of OTT video platforms are Amazon, Netflix, Hulu, You tube, Apple, facebookwatch, HBO, and Disney.

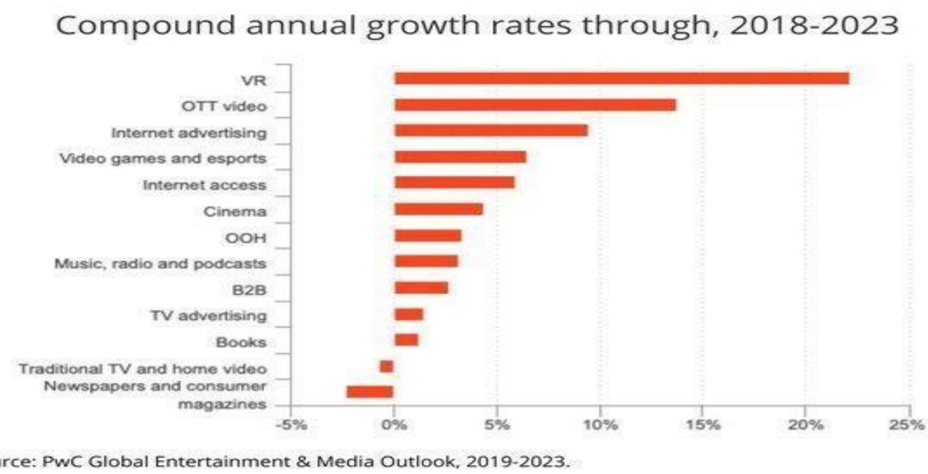


Figure 2

India's first OTT video platform was BIGFlix by Reliance entertainment launched in 2008. Then in 2010 Digi vive launched first OTT Video platform which could be accessed through mobile phone called nextGTv which served both live TV and video on demand. Next GTv was the first OTT video platform o live stream IPL in the year 2013 and 2014. It was in the year 2013 when Ditto TV by Zee and Sony Liv was launched, people started turning their heads to Indian OTT market. Launch of hot star in 2015 gave a huge boost to the number of OTT viewers in India. Hot star is the most downloaded OTT application with 350 million downloads as of 2018. (Gaurav, 2019 and MO Magic Survey 2019). It all together changed the taste and preference for kind of content viewed on OTT platforms in India and especially among the youngsters.

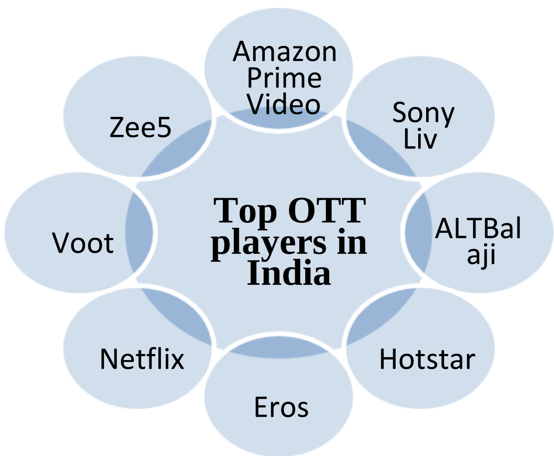


Figure 3. Chart: Top OTT players in India

Profile of the organization

1. NETFLIX

Netflix Inc. is in the home video entertainment market within the larger video entertainment industry. Horizontal markets include Airline. Hotel and Theatre video entertainment markets. Alt four markets together make up the industry. Video rental and retail combined made Netflix's market worth $26.7 billionin 2008. (BBI) The market is segmented into a number of strategic groups, which include brick and mortarrental and sales, DVD vending kiosks, online rentals and sales, mail-delivery services, and video-on-demand services accessible through the television.

Netflix is an internet subscription company that allows users to access movies and television shows through DVD-by-mail and/or instantly through the use of a streaming device (Netflix, n.d.). Content is obtained through streaming license agreements made with studios, DVD direct purchases, and through DVD revenue sharing agreements. Netflix markets their services through online advertising, television and radio, and partnerships (Standard & Poor’s, 2012).

Due to rapid technology convergence, which characterizes the quality of the disruptive technologies, therental portion of the market is changing from physical rentals to digital rentals via streaming channels through broadband-connected set-top boxes, game consoles, and computers. All work to bring streamingcontent straight to the consumer's television, making viewing interactive, easier and available whenever the consumer wants it Netflix's primary competitors are Blockbuster and Comcast. Blockbuster has the majority of the market share (52%), Netflix has 13%, and Comcast has 3%. Netflix adds most value to consumers through low capital and input costs, and through convenience of streaming video.

Netflix Inc. and Warner Bros. reached an agreement in January of 2010 regarding movie title acquisitions.Within the agreement, Netflix Inc. (NFLX) has agreed to accept new titles 28 days after being released to the public. In return, Warner Bros, have agreed to provide Netflix with more titles released later than five years ago and "straight-to-video" DVD, Blu-ray dishes, and streaming video that are currently not offered. Warner Bros. has agreed to continue on-going negotiations regarding price changes that will favour Netflix's title acquisition prices.

Netflix is a provider of on-demand internet streaming media available to viewers in North and South America, the Caribbean, and parts of Europe. Netflix occupies a unique place in the media industry.

HISTORY

Netflix was co-founded by Reed Hastings and Marc Randolph and then launched in 1999. Then, in 2000,the personalized movie recommendation system was introduced to their members. After some time, in 2007, Netflix announces their new online instant streaming option to allow greater flexibility to their subscribers. In 2008, Netflix partners with electronic companies to allow streaming on the Xbox 360, Blu-ray disc player, and Apple computers. Through another partnership in 2009, users are able to streamthrough the Nintendo PS3. Throughout 2010, Netflix became available on the Apple iPad, iPhone and iPod Touch, the Nintendo Wii, and other Internet connected devices. That same year, Netflix is revealedin Canada. Next, Netflix becomes available in Latin America. Following that subscriptions were made available in the Caribbean in 2011 and then in the United Kingdom and Ireland in 2012.

The Netflix website was launched on August 29th 1997 with only 30 employees and 925 titles available for rent, with a per-title rental cost model. It moved to a monthly subscription concept in 1999, building its reputation on the business model of flat-fee unlimited rentals without due dates, late fees, shipping and handling lees, or per-title rental lees. Netflix began as an online DVD mail order company, allowingcustomers select DVD titles online and receive them via Permit Reply Mail. Netflix has since moved onto providing on demand Internet streaming entertainment across wide variety of genres, though still maintains its DVD rental business.

Netflix had its IPO on May 29th 2002, selling 5.5 million shares of common stock at US $15 per share. On June 14th 2002, Netflix sold another 825,000 shares at the same rice. Netflix posted its first profit during 2003, craning S6.5 million profit on revenues of $272 million by 2005, 35,000 film titles were available and Netflix shipped close to 1 million DVDs every day. It had developed an extensive personalized video-recommendation system based on reviews and ratings by customers, and currently uses the same algorithm in predicting customer's preferences.

In February 2007, the company delivered its billionth DVD. and began to move towards Video on- Demand via internet streaming, which it saw as the future of media and entertainment. DVD sales fell from 2006 to 2011. By 2010, Netflix's streaming business had grown to the extent that the company shifted from being the fastest-growing customer of the USPS's first-class mail service to the biggest source of internet traffic in North America in the evening.

On September 18th, 2011 Netflix revealed plans to split off their DVD-rental section and rename it Qwikster, where users would have to use a separate website to access Qwikster. This received a negative reaction from many customers, and Reed Hastings quickly announced the cancellation of the planned.

Netflix mission and vision

Netflix Mission Statement

Our core strategy is to grow our streaming subscription business domestically and globally. We are continuously improving the customer experience with a focus on expanding our streaming content, enhancing our user interface and extending our streaming service to even more internet-connected devices, while staying within the parameters of our consolidated net income and operating segment contribution profit targets.

Netflix Vision Statement

Becoming the best global entertainment distribution service. Licensing entertainment content around theworld, creating markets that are accessible to film makers and helping content creators around the worldto find a global audience.' The brand promise is a quest;

Product Profile of Netflix

Netflix maintains a large library of movies and television shows that are made available to their membersthrough DVD or unlimited online streaming with use of a computer or streaming device. Users can rate their viewed movies and television shows in order to receive precise recommendations for future viewing.

In 2011, Netflix introduced a Netflix button for certain remote controls, allowing users to instantly accessNetflix on compatible devices.

Competitors of Netflix

1. Amazon Prime Video: -

Amazon Prime Video is an online video on demand service developed, operated and owned by Amazon.Launched in 2006, Amazon offers films and TV shows for purchase or even rent. The company has alsoventured into other content deals in a bid to set itself apart from its competitors while offering its customers unique service. One such deal is the multiple years licensing deal it has with HBO.

2. Hotstar

Hot star is a mobile entertainment and digital platform launched in 2015 and owned by Star India. Hot stars services include internet video-on-demand and streaming media services. The service is available in 8 languages including Hindi and English. Hotstar has its headquarters in Mumbai, India. It has over 100 advertising agents on its platforms with more than 50 million downloads. In 2015 alone, Hot star had340 million views during the 49-match ICC Cricket World Championships while it garnered more than 200 million views in the 2017 season of Indian Premier League.

3. YouTube

YouTube is a video sharing site where users get to upload and share videos on the platform for other users to view. The company was founded in 2005 by Jawed Karim, Chad Hurley, and Steve Chen. Currently, YouTube operates as a subsidiary of Google since it was acquired by the technology giant in 2006 for 1.65 billion dollars. The site's popularity is emphasized by the over 800 million unique users who visit the site monthly.

Market share of Netflix

At the end of 2019, Netflix subscribers numbered 167.1 million. Of these, 61 million accounts were registered in the US, with the remaining 106.1 million (63%) spread over the rest of the globe.

Netflix subscriber growth for Q4 2019 stood at 0.42 million domestic and 8.33 million international users,for a total of 8.76 million. This compares positively quarter-on-quarter to Q3 2019's 6.78 million, despiteUS subscriber growth declining from 0.52 million.

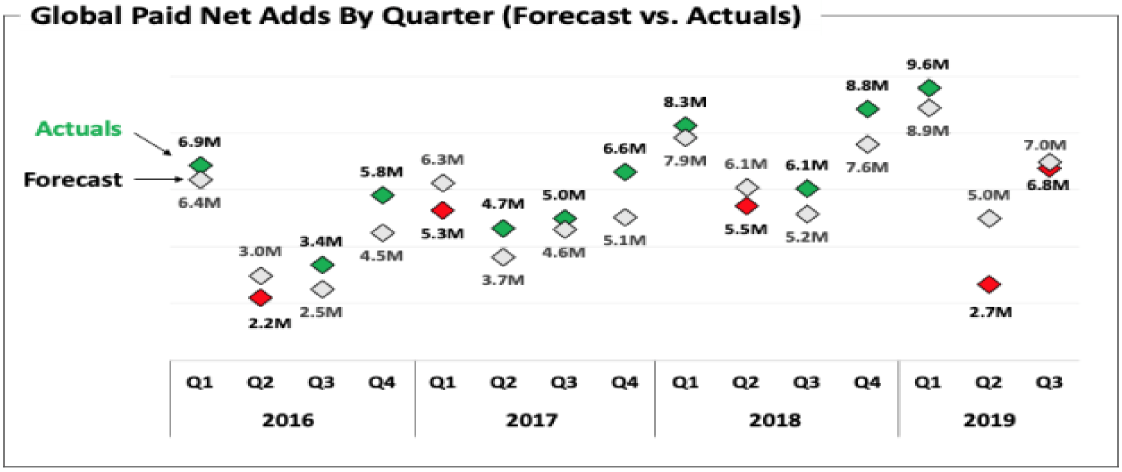


Figure 4 market share of Netflix

Awards received

On July 18, 2013, Netflix earned the first Primetime Emmy Award nominations for original online-only web television programs at the 65th Primetime Emmy Awards. Three of its web series, Arrested Development, Hemlock Grove and House of Cards, earned a combined 14 nominations (nine for House of Cards, three for Arrested Development and two for Hemlock Grove).

On December 12, 2013, the network earned six Golden Globe Award nominations, including fourfor House of Cards. Among those nominations was Wright for Golden Globe Award for Best Actress – Television Series Drama for her portrayal of Claire Underwood, which she won at the 71st Golden GlobeAwards on January 12. With the accolade, Wright became the first actress to win a Golden Globe for anonline-only web television series.

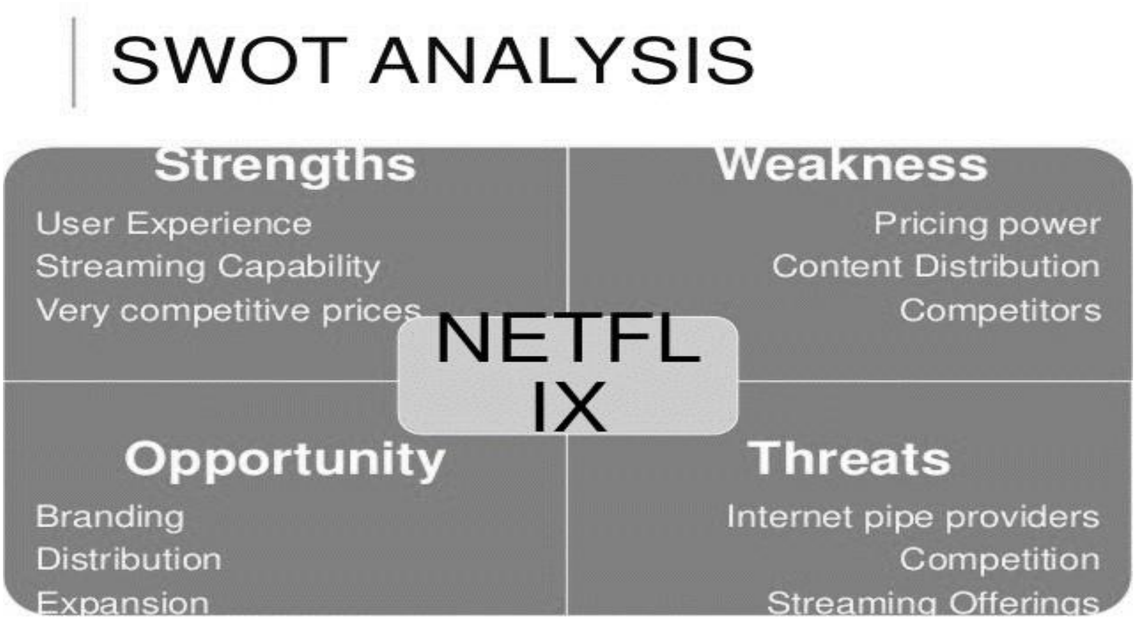
On July 10, 2014, Netflix received 31 Emmy nominations. Among other nominations, House of Cards received nominations for Outstanding Drama Series, Outstanding Directing in a Drama Series andOutstanding Writing in a Drama Series.

Netflix became the most nominated network at the 2018 Primetime and Creative Arts Emmy Awards with 112 nominations, therefore breaking HBO's 17-years record as most nominated network atthe Emmys, which received 108 nominations.

Corporate Social Responsibility

Netflix Improves Labour Policies

Media streaming giant Netflix is giving back to its employees by improving their company labour policies. In 2015, Netflix employees were given 52 weeks of paid parental leave as part of their employment package. This benefit, which applies to both parents, gives employees the flexibility to come back to work and resume leave as it suits them. Additionally, the company also offers unlimited vacation time to their workers. These Netflix policy changes are based on the concept that happy employees are healthier, more motivated, and less likely to leave the team for employment elsewhere.



Strengths.

- Brand Name - After ten years, Netflix has become the sole brand name for online streaming content with a share price increase of over 6000% since 2007 (Bradshaw and Bond, 2017)
- Large customer base through serving 190 countries, Netflix has access to over 100 million subscribers. This strength gives the company bargaining power when in talks with studios to secure exclusive content (Bradshaw and Bond, 2017)
- Original content - Through careful acquisitions, Netflix have secured numerous original shows that have appealed to audiences. In 2017, two Netflix shows are so popular they have pushed subscribers from 83m to over 100m in one quarter (Bradshaw, 2017).

Weaknesses

- Cost of original content - While its original content creates a competitive advantage for the company, the cost continues to grow to support this content. In 2017, it is expected for Netflix to invest $2.5bn solely on securing original content rights (Bradshaw, 2017)
- Lack of rights to original content Unlike many traditional television studios, Netflix does not ownmost of their original programming. Due to this, usually rights expire after a year and the originalcontent can be shown on rival services (Bradshaw, 2017)
- Environmental cost - Netflix has been ranked 'D' in terms of environmental awareness. This has garnered bad publicity for the company as rival competitors Amazon and Facebook use over 40%renewable energy with their services (Lewis. 2016)

Opportunities

- Expansion into China – Difficulties with licensing has left Netflix unable to enter China throughtraditional means. The company must find a 'joint-venture' to capitalise on the 500m Chinese userswho currently stream media content (Russell, 2017).
- Partnerships in Europe - To meet new European laws, Netflix can partner with the BBC and CanalPlus to gain access to a wealth of native-language European content and grow customers in localmarkets (Murgia. 2017).
- Growth of technology with the growth of VR and 4K UHD content, Netflix has new ways to allow customers to access their content and provide further competitive advantages (Mintel. 2016)
- Region specific content- A growing market for content is foreign-language programming; Partnerships with local language content will curb traditional criticism that US-based streaming services only offer English-speaking content (Mundy, 2016).

Threats

- Increased competition Facebook is the latest to try and take on traditional media by launching itsown original content. Amazon, Hulu, HBO. YouTube are all competing for audiences to subscribeto their platforms. For Netflix, this will continue to develop as more companies seek to buy the latest original content' exclusively for their platform (Kuchler & Bond, 2017).
- Digital piracy - For more than 30 content providers (including Netflix). piracy has led to 5.4bn downloads of media content in 2016 alone. This threatens the whole of Netflix's business model and ability to fund content in the future (Opam, 2017).

Financial Results

- **Earnings per share (EPS):** $1.74 vs $2.14 expected, according to Refinitiv consensus estimate
- **Revenue:** $6.44 billion vs $6.38 billion expected, according to Refinitiv
- **Global paid net subscriber additions:** 2.20 million vs. 3.57 million expected, according to Fact Set

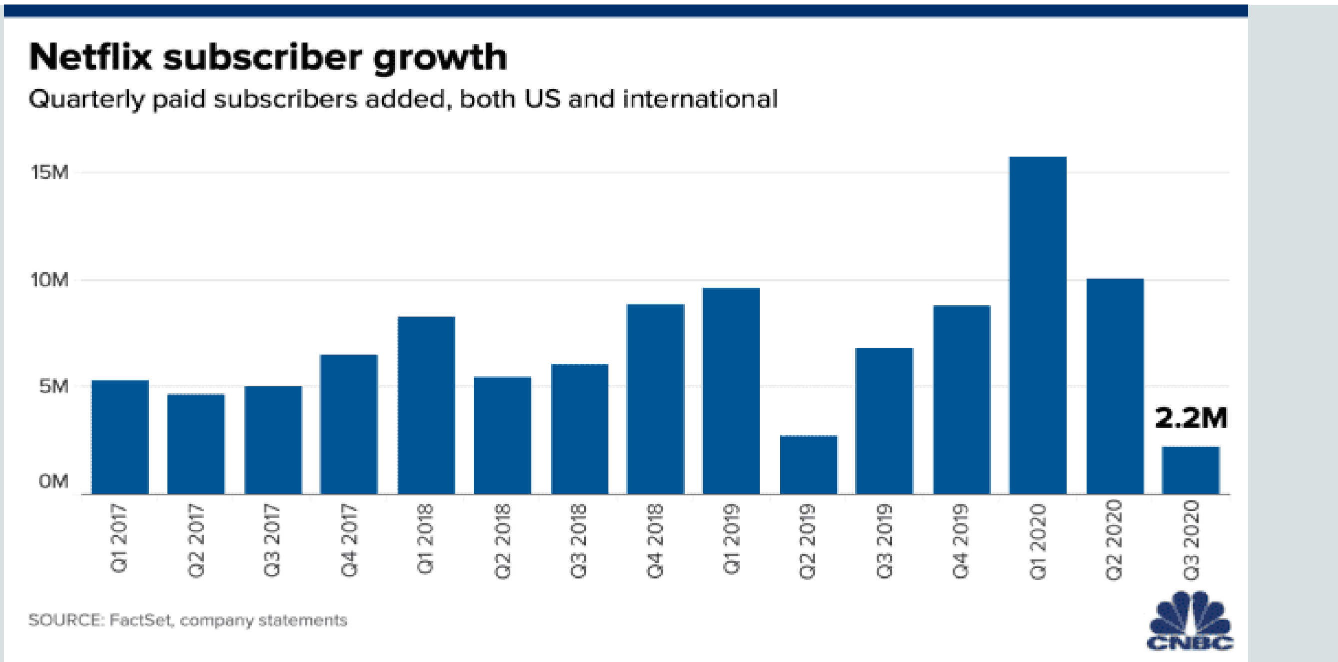


Figure 5 financial growth

Annual | Quarterly | Download

Balance Sheet All numbers in thousands

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Breakdown	12/30/2019	12/30/2018	12/30/2017	12/30/2016
› Total Assets	33,975,712	25,974,400	19,012,742	13,586,610
› Total Liabilities Net Minority Int...	26,393,555	20,735,635	15,430,786	10,906,810
› Total Equity Gross Minority Inte...	7,582,157	5,238,765	3,581,956	2,679,800
Total Capitalization	22,341,417	15,598,823	10,081,388	6,044,111
Common Stock Equity	7,582,157	5,238,765	3,581,956	2,679,800
Net Tangible Assets	-16,922,410	-9,722,189	-6,789,099	-4,594,701
Working Capital	-677,192	3,206,815	2,203,662	1,133,634
Invested Capital	22,341,417	15,598,823	10,081,388	6,044,111
Tangible Book Value	-16,922,410	-9,722,189	-6,789,099	-4,594,701
Total Debt	14,759,260	10,360,058	6,499,432	3,364,311
Net Debt	9,740,823	6,565,575	3,676,637	1,896,735
Share Issued	438,807	436,599	433,393	430,054
Ordinary Shares Number	438,807	436,599	433,393	430,054

2.Amazon primeProfile: -

Amazon Prime is a paid subscription service offered by Amazon that gives users access to services that would otherwise be unavailable, or cost extra, to the typical Amazon customer. This includes free two- day delivery (one-day in some areas), rapid delivery for a fee through Prime Now, streaming music and video, and other benefits. Amazon Prime also includes alternative delivery methods through their servicecalled Amazon Key and the proposed Amazon Prime Air. In April 2018. Amazon reported that Prime had more than 100 million subscribers worldwide.

History: -

In 2005, Amazon announced the creation of Amazon Prime, a membership service offering free two-dayshipping within the contiguous United States on all eligible purchases for a flat annual fee of $79 (equivalent to $101 in 2018), and discounted one-day shipping rates. Amazon launched the program in Germany, Japan, and the United Kingdom in 2007: in France (as "Amazon Premium") in 2008, in Italy in 2011. in Canada in 2013 in India in July 2016 and in Mexico in March 2017. According to Amazon, there are now Prime members in 17 countries in North America, Europe and Asia-Pacific.

From 2012 - 2016

Amazon Prime membership in Australia, Canada, Germany, the United Kingdom, India and the United States also provides Amazon Video, the instant streaming of selected films and TV programs at no additional cost. In November 2011, it was announced that Prime members had access to the Kindle Owners' Lending Library, which allows users to borrow up to one a month of specified popular Kindle e-books. People with an email address at an academic domain such as Edu or ac.uk, typically students, are eligible for Prime Student privileges, including discounts on Prime membership

In March 2014, Amazon increased the annual US membership fee for Amazon Prime from $79 to $99. Shortly after this change, Amazon announced Prime Music providing unlimited, ad-free music streaming. In November 2014, Amazon added Prime Photos, adding unlimited storage of files deemed to be photographs in the users' Amazon Drive. Amazon began offering free same day delivery to Prime members in 14 United States metropolitan areas in May 2015. In April 2015, Amazon started a trial partnership with Audi and DHL. in order to deliver directly into the trunks of Audi cars.

In January 2016, Amazon Prime reached 54 million members according to a report from Consumer Intelligence Research Partners. Several reports in January 2016 said that nearly half of all U.S. households are members of Amazon Prime. In April 2016, Amazon announced same-day delivery would be expanded to include the arcs of Charlotte, Cincinnati, Fresno, Louisville. Milwaukee, Nashville, Central New Jersey, Raleigh, Richmond, Sacramento, Stockton, and Tucson, bringing total coverage to 27 metro areas.

In September 2016, Amazon launched a restaurant delivery service for Prime members in London, England, with free delivery on all orders over £15.

In September 2016, Amazon subsidiary Twitch announced features available to users with an Amazon Prime subscription (Twitch Prime), including monthly offers of video games and add on content, and theability to purchase a free subscription to a user's channel once per-month.

In December 2016. Amazon began offering Prime membership for an alternative monthly instead of yearly fee, of S10.99 per month, increased to $12.99 in February 2018, In December 2016, Amazon announced Wickedly Prime, an own-brand line of food and beverages available to Prime members. Amazon announced a service that lets customers try on clothes before theypay. in June 2017

In 2017, Amazon announced the Prime Exclusive Phone program. which offers some smartphones displaying Amazon ads including LG, Motorola and Nokia at a discount on the lock screen from companies.

In May 2018 Amazon increased the annual US Prime membership fee from $99 to $119.

2.2.2 Product profile of Amazon Prime: -

Amazon Prime members receive FREE one-day/two-day/scheduled/standard delivery, discounted same-day and morning delivery, besides early and exclusive access to lightning deals on Prime eligible items.

Competitors of Amazon Prime: -

1. Netflix

Netflix is Amazon Prime Products' biggest rival. Netflix was founded in Los Gatos, California} in 1997.Netflix operates in the Movies & Entertainment industry. Compared to Amazon Prime Products, Netflixgenerates $23.8B more revenue.

2. Hotstar

Disney+ Hotstar is Amazon Prime Products'rival. Disney+ Hot star's headquarters is in Mumbai, Maharashtra, and was founded in 2015. Disney+ Hotstar competes in the Movies & Entertainment field.Disney+ Hotstar generates 159,834% of Amazon Prime Products' revenue.

Market share of Netflix

- As of January 2020, there are **150+ Million** Amazon Prime Video users
- Around 64% of households subscribe to Amazon Prime services globally
- Approximately 40% of all Amazon Prime members spend over US$ 1,000 a year on the Amazonsite
- Amazon Prime service has over 100 million users globally
- Amazon Prime Video service is available in over 200 countries international
- In the previous three years, 25% of Amazon Prime members began to utilize

Amazon PrimeVideo service

- In 2018, the most popular Amazon Prime Originals series was 'The Man in the High Castle', withapproximately 8 million viewers in the US alone.
- Amazon Prime subscribers have watched over 17 million more videos than their competitorsstreaming Hulu
- Currently, it has around 75 million videos worldwide, which include around 40 million in the US,and this is expected to reach around 100 million Prime Videos by 2020.

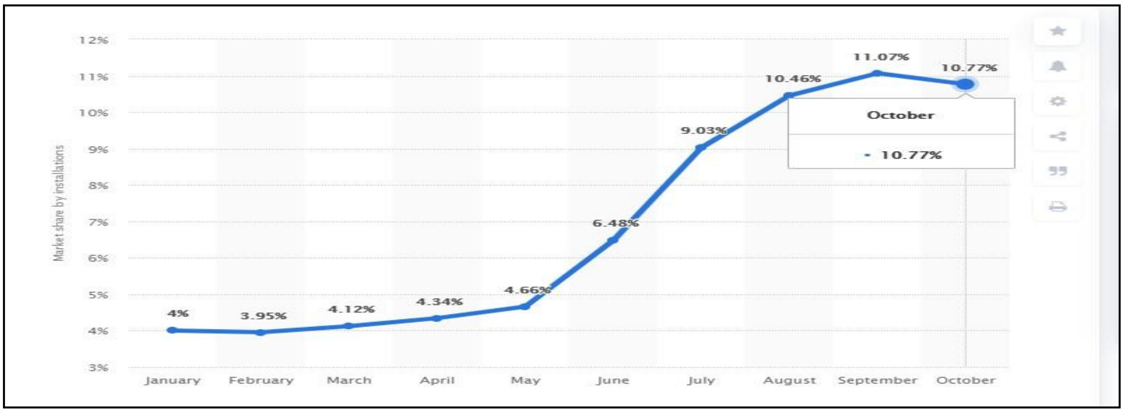


Figure 6 market share of amazon prime

Awards received: -

Amazon Prime Video has been a part of the International Emmy nominations for three consecutive years,with Amazon Original Series *Inside Edge* nominated for Best Drama Series in 2018 and its firstunscripted Original Series *The Remix* nominated for Best Non-Scripted Entertainment award in 2019.

SWOT assessment: -

Strengths

Amazon is the largest online retailer with an extending product line and strengthening technical platformthrough strategic acquisitions. Amazon's Kindle has a strong presence among the e-reader market.

Weaknesses

Recent patent infringement issues has worn down stakeholder's confidence,

Opportunities

With the increase in online retail sales, there is a large opportunity for Amazon to grow their brand and their place in the online retail industry. There is a growing emphasis on online display advertising business which can allow more publicity for Amazon and Amazon Prime

Threats –

Amazon is facing increasing amounts of pressure to collect sales tax on merchandise sold through onlinewebsites. Intense competition in the e-reader market is another increasing threat for Amazon's Kindle. Lastly, Amazon is facing risks of foreign exchange fluctuation ("SWOT Analysis Overview". 2011).

Review of literature

In every society media are an integral part of the superstructure. It plays a major role in information dissemination. (Patel, An Analysis of Impact of Personal Communication Technology on Public Policy Making Process In India, 2017). Particularly in the rapidly changing world media in the last five years, technology was undoubtedly the driving force behind people's live diversity (Patel, Social Media in the Indian Context: -New flavour of the Season, 2015) The nationwide Lockdown situation resulted in a sudden growth in online viewing percentage.

1. **Bhushan 2016: -** To this end Bhushan (2016) had earlier indicated that India has the capability of becoming a hub for local content development for the different OTT platforms. Indications of this is prominent from a report published by KPMG highlighting just about 0.5% viewership for television programs which are originally produced for US countries and the Western world. Hollywood produced films and other foreign titles generate about 10% of box office earnings, with indications of the contribution percentage going up in future. In contrast, Indian content attracts about 60% viewership across television and OTT platforms (Bhushan 2016).
2. Citing a report by research organization **Kantar, Malvania (2019)** discussed the trend of OTT consumption in India prior to onset of the pandemic. With increasing ownership of smartphones, women were noted as fast adopters to the new technological offering. While 42% women were found to be regular consumers of OTT content, in 2019 about 14% new women consumers adopted the medium (Malvania 2019).
3. **Patwa 2020**: - Surge in revenue of OTT platforms during the lockdown period, when revenue formost other businesses hit rock bottom, also bear testimony to how viewers preferences are swirling towards in-home online entertainment in the post Covid period. ZEE5, one of the 30 OTT players in the domestic market, saw its paid viewership go up by 45% and subscriptions swellingby 80%. Viewing time went up by 50%, Daily Active Users increased by 15% and its applicationdownload, by 41% (Patwa 2020).
4. Basis available industry level data, **Kaushal (2020)** states that post outbreak of the Covid pandemic in India, consumption of original shows produced by OTT platforms grew by 200% while that of movies, went up by 236%. During the entire duration of the national lockdown, AltBalaji added close to 17,000 first time subscribers every day. When compared with 10,600 daily new subscribers prior to be lockdown, the quantum increase is computed at about 60% on an average (Kaushal 2020).

Statement of the problem

The first chapter of research analysis the existing literature and theory on the sudden increase in OTTviewership only due to lock down or is the change being felt much earlier? This study also explores,how the habit of people looking at screens is at different times of the day. The next section presentsa search for analysis and study based on the percentage of the survey given. This research then discusses the result of the finding and its basis. Finally, the paper is concluded the future scope and suggestions.

The ever-increasing viewership of the OTT video streaming services and the big star's inclination towards this platform justifies this. Today, the time we spent looking at our screens has increased immensely. As the cinema halls shut and film release has been suspended amid nationwide, this technological shift by internet has created a new kind of viewing experience and that might end up changing the collective movie watching experience in cinema hall which result in dent in the footfallwhenever the screens open again.

Objectives of the study

In order to formulate the framework, we have asked the following research questions

- To study the factors of sudden increase in OTT channels viewership during lockdown period in India.
- To highlight the major challenges for cinema hall owners due to changing habits of digital viewersdue to dynamic watching experience?
- Understand which of the companies are more popular among the customers.

Scope of the study

The study an analysis made through survey in this project is within boundaries of the Delhi region. The respondents are people of the age of 18 years-35 years who are well aware of Amazon prime andNetflix.

Operational definition of the concepts

Over The Top facilities are defined in various ways by various people, the most elementary denotation of OTT is ‘All types of services- for the users over internet directly without anycontribution of mediators like in case of old-style or traditional modes.’ It is only an expertise substitute that permits for the duplication of the old-style home entertainment “stack” of customer value propositions in a digital context. OTT services aren`t measured by any mediators like in case of out-dated mode of content distribution.

Research Methodology

This study is based on Report analysis and survey method. Through reports and documents analysis we try to findthe reasons behind the increasing number of viewership of OTT video streaming services in India.

Sampling design

A study was done in order to know the accuracy of the questionnaire. Online Survey through Google forms was conducted to know the reasons of sudden increases in OTT subscribers and its viewers also this change in watching habit will affect the future footfalls of cinema hall. Total 100 respondents from various universities and age group have been selected as sample for data collection.

Data collection tools

Primary data: - for collecting the primary data the survey was done through questionnaire, which was personally and through mails given to different and was filled.

Secondary data: - for theoretical overview, secondary data was collected from different websites and research papers.

Data analysis

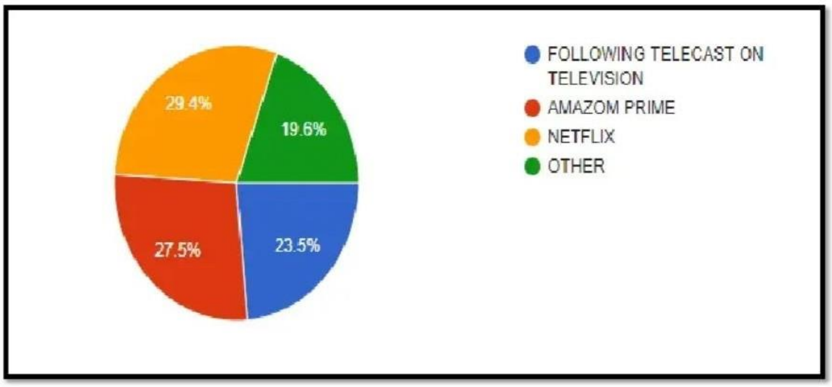
To know the viewer's changing behaviour or habit of collective watching experience during lockdown period, we use survey method. Data was collected online through Google forms. Some questions were close ended and some open ended. Basically, questions were asked to know the factors of watching habitsof Indian viewers and their perception towards the future of cinema industry due to over the top applications in India. While this will enable producers to reach a wider viewer base and ensure return oninvestment, it will help OTT providers penetrate into new territories and demographics boosting subscription based revenue.

This research explores the viewership of Over the Top video streaming services during lockdown period and its effect on future footfalls of cinema hall after lockdown. Currently Indian viewers looksvery much attracted towards OTT video streaming services and due to increasing demand and reach,it is definitely having some impact on traditional mediums. The primary research questions can be divided within following avenues of exploration.

CHAPTER 4

Data Analysis and Interpretation

Q.1 Preferred mode of watching shows, movies etc.

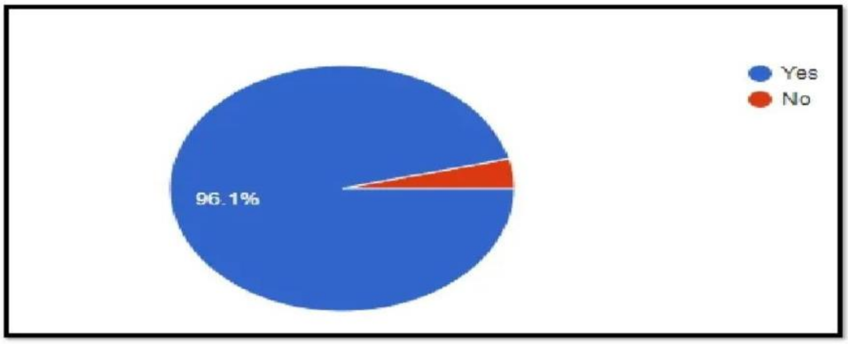


Options	percentage
Following on television	23.5%
Amazon prime	27.5%
Netflix	29.4%
others	19.6

The most preferred mode of watching tv shows and movies etc. is Netflix (29.4%) closely followed byAmazon prime, then television forecast(23.5%) and then others.

Netflix is the most popular mode among people as a result of its well formulated and implementedstrategies.

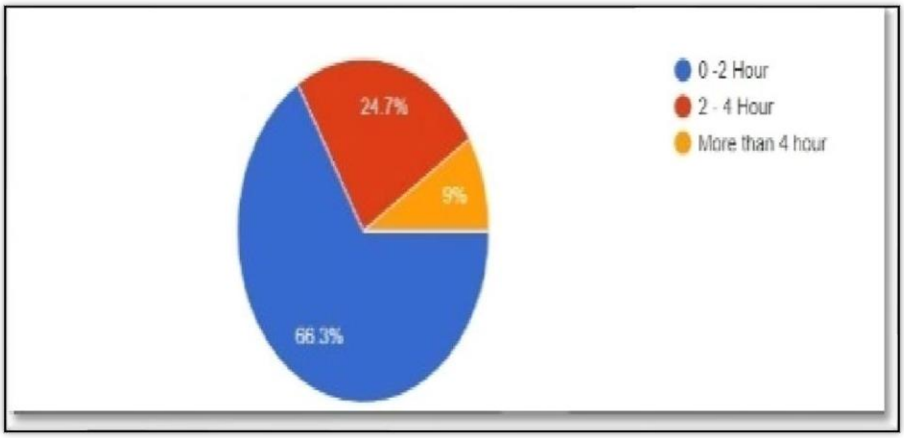
Q2. Awareness about video streaming website- Netflix and Amazon prime



Option	percentage
Yes	96.1%
No	3.9%

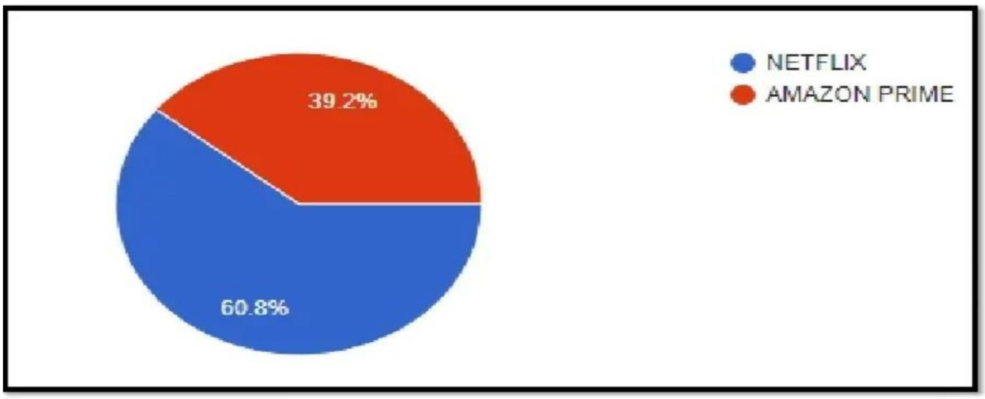
About 96.1% are aware of these video streaming websites, thus it can be concluded that these websites are emerging as a strong and efficient platform to watch movies and follow tv shows as well as these provides a wide range of new series and shows.

Q3. How many hours in a week do you spend on watching Netflix and Amazonprime

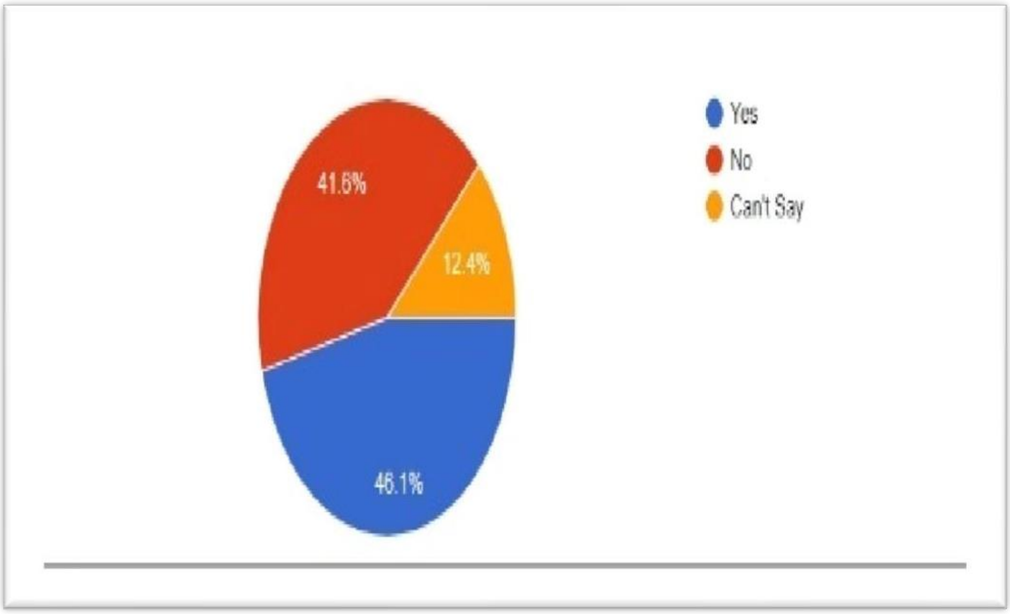


Over the Top applications and Television is the most preferred option for viewers to watch new content during this lockdown period. So how much time they spend to watch OTT applications is the first question. In responding this question 63.5% viewers says they spend 0-2 hours to watching the OTT applications and 24.7% viewer's spending 2 to 4 hours and

Q4. Better website in terms of content

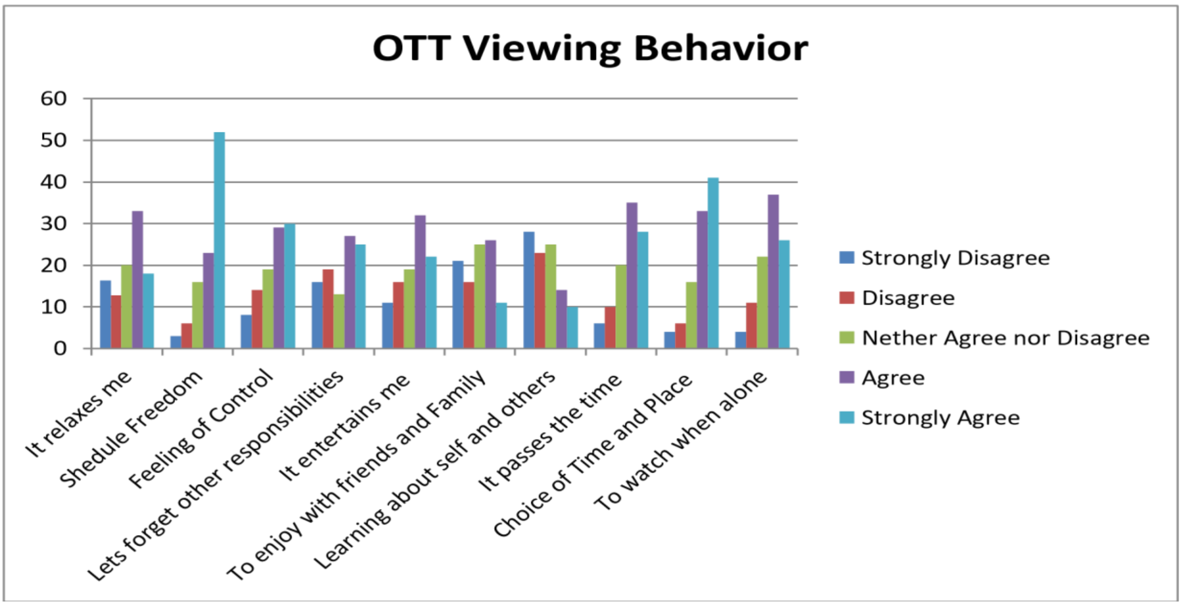


Q5. Do you prefer watching movies on the OTT platform on your mobile instead of watchingmovies in cinema hall?

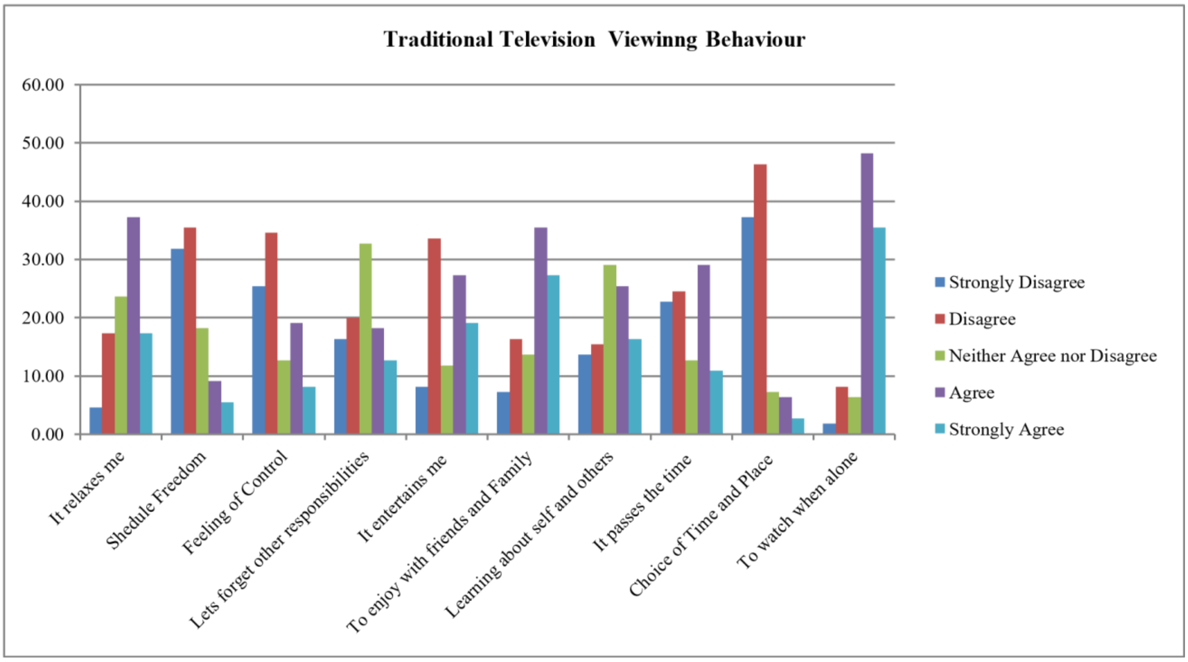


When we talk about movies, there is one more factor that need to be talked about and that is the release time of movie. Many people want to see movie on big screens and on as soon as possible from release date which is one of the drawbacks of OTT. Despite this, graphic chart states that 46.1% viewers prefer to watch movies on OTT platforms rather than cinema hall as they get the same quality with maximum comfort and minimum cost.Furthermore

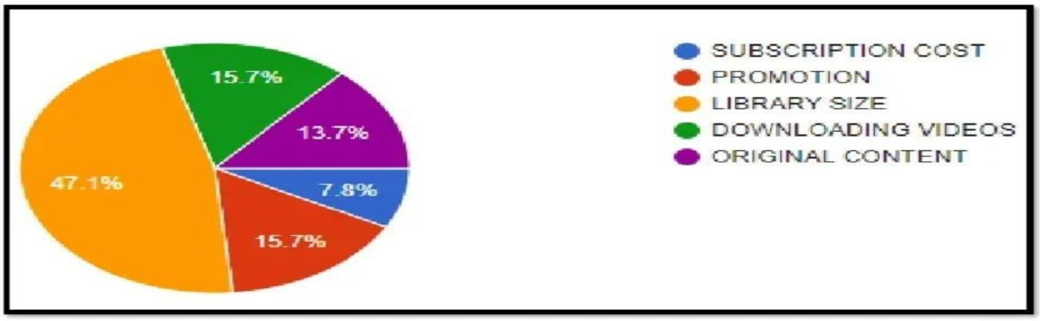
Q7. OTT viewing behaviour



Q8. Traditional Television Viewing Behaviour



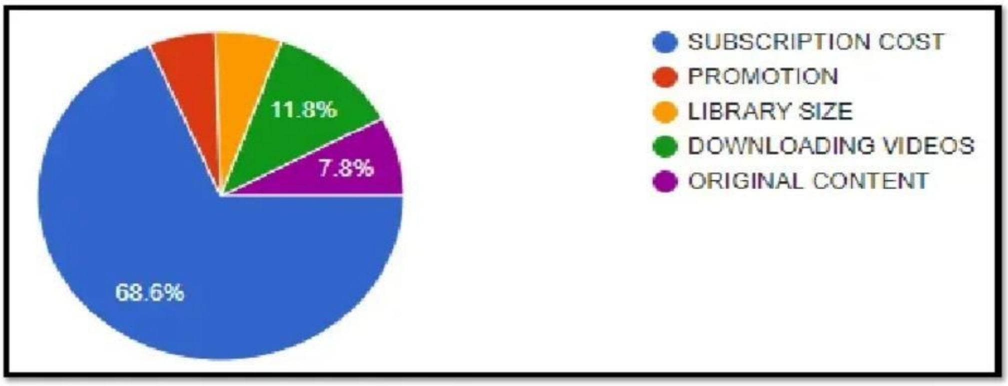
Q9. Where amazon prime should improve



Options	Percentage
Subscription cost	7.8%
Promotion	15.7%
Library size	47.1%
Downloading videos	15.7%
Original content	13.7%

Area that requires maximum attention is amazon prime's library size, even though amazon has recently spend huge amount content still it is not at par as compared to other sources thus in order to improve theircustomer base. Netflix needs to improve its library size.

Q10. WHERE NETFLIX SHOULD IMPROVE



Options	Percentage
Subscription cost	68.6%
Promotion	7.7%
Library size	5.8%
Downloading videos	11.8%
Original content	7.8%

According to the survey conducted it was observed that the sector that Netflix need to review and improveis its subscription cost. Subscription cost Netflix is comparatively higher than all the other options, thus this is one of the factors that is turning people towards other websites as a result of which Netflix is losingits customers

Summary of findings

Amazon Prime appears to offer more cost savings, if it is acceptable to pay up front for one year. Prime membership further offers the free shipping, free Kindle content and more possible deals given all Amazon online shopping options. Netflix as well as Prime present attractive catalogues. However, the Netflix catalogue can change quite frequently, and without notice, for movies and television series mightbe available one day and get pulled the next.

Netflix's monthly fee offers flexibility to join, stop the service, and re-join if it is desired. Netflix at this time has a larger archive compared with Prime. Prime is expanding its content selection constantly, and over time may lessen this difference.

Amazon allows download of videos for offline viewing, Until December 2016, Netflix did not allow this.In December 2016, Netflix began allowing downloads of a limited number of videos for offline viewing.In the beginning, only Netflix original series were allowed to be downloaded. Netflix has said it is working on making a majority of the content available on its platform available for download.

Amazon Instant Video is currently available within the 50 United States and the District of Columbia. Amazon is not available in Puerto Rico, Guam or any other U.S. territory.

Netflix is available in many countries, including the US. Canada, Mexico, South America, the UK, Ireland, and Nordic countries (excluding Iceland). The available content varies depending on the region.

5.2 Conclusion

OTT video platforms are considerably becoming part of viewers' entertainment time and they are giving tough competition to traditional modes. Time and place convenience, availability of efficient and cheap data connectivity, penetration of smart phones, availability of cheap and even free access to OTT video platforms, sheer breadth of content to choose from and quality of content are some of the major factors affecting viewers to shift towards the OTT Video Platforms. However, traditional television channels will not be entirely replaced by OTT Video platforms, at least in the near future and they will coexist. Traditional Television channels still have a chink of viewers loyal to it, with some modification in the quality of content and strategies they can still attract consumers and survive in the competitive era.

Suggestions

For Netflix

- Netflix should focus on their pricing and should work towards reducing it as this is one of themajor factors that is drawing customers away.
- Netflix India should include shows and movies in regional languages as well, this will help themtarget greater customer base.
- Netflix should try and make their website more user friendly.
- Netflix should give its customers the option of downloading movies shows etc.

For Amazon Prime

- Even though amazon prime has the largest library of movies but it is no match of Netflix when itcomes to TV shows, thus its should invest in this area as well Amazon should focus on improving their quality of content, this will attract more customerstowards it.
- Amazon should focus on spending more money on promotional activities so that more and morepeople are aware of it.

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GREEN MARKETING: A STUDY OF CONSUMER AWARENESSAND PREFERENCES IN INDIA WITH SPECIAL REFERENCE TO FMCG PRODUCTS

Abhishek Kumar Singh, Student GLBIMR

INTRODUCTION

According to the American Marketing Association, green marketing is the marketing of products that are presumed to be environmentally safe. Thus green marketing incorporates a broad range of activities, including product modification, changes tothe production process, packaging changes, as well as modifying advertising. Yet defining green marketing is not a simple task where several meanings intersect and contradict each other; an example of this will be the existence of varying social, environmental, and retail definitions attached to thisterm. Other similar terms used are Environmental Marketing and Ecological Marketing.

Green marketing is a topic which has been recently studied. This concept emerged in the late 80's decade representing the advertising products with environmental characteristics. New types of products were introduced in the markets, named by "green products" which had features would have less damage for the environment. Peattie, K. (1995), identified three different phases of this new tendency of green marketing: the "ecological" which reflects the development of ways to solve the existing environmental problems; the "environmental" whichinvolves using "clean technology" in the process of creating new products; and the "sustainable", reflecting organizations behaviour in developing and marketing products whichare environmentally friendly as customers are becoming more aware of these issues. However,regarding Henion and Kinnear (1976), green marketing is not only about incorporatingenvironmental characteristics to products or services. Some of these changes can be realized in products' advertising, some others in the company's trademark which can occur with a logo change or in the packaging material used. Modifying the product itself or even the productionprocess are other activities companies engage when becoming green. The concept of being green displays the increasing awareness of economy elements, businesses and customers, to diminish their impact in the environment (Singh and Pandey 2012). Relying on customers' needs and freedom of choice, this concept has been revolutionary in terms of meeting the "needs of the present without compromising the ability of future generations to meet their own needs" (Brundtland Commission's report in 1987 – Our Common Future), or in other words, finding alternatives to satisfy these unlimited needs.

Industry scenario

Fast Moving Consumer Goods industries are considerably large sector in our Indian economy.

This is the fourth largest sector in our economy and its market share is $13.1 billion. It nearly represents 2.5% of the country's GDP and it grows at an average of 11% a year, in the last fiveyears the annual growth accelerated to 17%.These industries also provide wide range of employment opportunity about more than three million people in downstream activities. Due to this reason there is a stiff competition among these companies and as a result of this the companies are investing a huge amount of money as their investment to gain their market share.In order to gain market share companies are following a lot of marketing activities and they areready to produce their products according to the taste and preferences of the consumers. HealthEnvironmental Consciousness among our consumers is gaining momentum and they are interested to incorporate environmentally- friendly products into their lives due to environmental degradation. Although the market for green and environmentally-friendly products is still infant stage in our country, this is expected to change. Consumer concern aboutthe environmental issues has been increased steadily all over the world for the past two decadesand the awareness about the eco-friendly (green products) has been gaining importance amongthe Indian. Whole World is identifying the need of the Green Marketing, Environmental Marketing and Ecological marketing which gives the same meaning to the research area. Although environmental issues influence on all most all activities in our day today lives,there were only

few academic disciplines have discussed green issues in FMCG market context.

Whole World is identifying the need of the Green Marketing, Environmental Marketing and Ecological marketing which gives the same meaning to the research area.

Evolution of Green Marketing

The green marketing has evolved over a period of time. According to Peattie (2001), the evolution of green marketing has three phases. First phase was termed as "Ecological" green marketing, and during this period all marketing activities were concerned to help environmentproblems and provide remedies for environmental problems. Second phase was “Environmental" green marketing and the focus shifted on clean technology that involved designing of innovative new products, which take careof pollution and waste issues. Third phase was “Sustainable" green marketing. It came into prominence in the late 1990s and early 2000.

Green FMCG Products and its characteristics

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

- Products those are originally grown,
- Products those are recyclable, reusable and biodegradable,
- Products with natural ingredients,
- Products containing recycled contents, non-toxic chemical,
- Products contents under approved chemical,
- Products that do not harm or pollute the environment,
- Products that will not be tested on animals,
- Products that have eco-friendly packaging i.e. reusable, refillable containers etc.
-

1.1 Green Marketing Mix

Every company has its own favorite marketing mix. Some have 4 P's and some have 7 P'sof marketing mix. The 4 P's of green marketing are that of a conventional marketing but the challenge before marketers is to use 4 P's in an innovative manner.

Product

The ecological objectives in planning product are to reduce resource consumptionand pollution and to increase conservation of scarce resources (Keller man, 1978).

Price

Price is a critical and important factor of green marketing mix. Most consumers be prepared to pay additional value if there is a perception of extra product value. This value may be improved performance, function, design, visual appeal, or taste. Green marketingshould take all these facts into consideration while charging a premium price

Promotion

There are three types of green advertising: -a) Ads that address a relationship between a product/service and the biophysical environment b) Those that promote a green lifestyle by highlighting a product or service) Ads that present a corporate image of environmental responsibility.

Place

The choice of where and when to make a product available will have significant impaction thecustomers. Very few customers will gout of their way to buy green products.

1.2 RULES OF GREEN MARKETING

1. Educate the customers: isn't just a matter of letting people know you' redoing whateveryou're doing to protect the environment, but also a matter of letting them know why it matters. Otherwise, for a significant portion of your target market, it's a case of "So what?" and your green marketing campaign goes nowhere.
2. Being Genuine & Transparent: means that

a) Are you actually doing what you claim to be doing in your green marketing campaign

b) the rest of your business policies are consistent with whatever you are doing that's environmentally friendly. Both these conditions have to be met for your business to establish the kind of environmental credentials that will allow a green marketing campaign to succeed.

3. Reassure the Buyer: Consumers must be made to believe that the product performs the job it's supposed to do-they won't forego product quality in the name of the environment.

4. Consider Your Pricing: If you're charging a premium for your product-and many environmentally preferable products cost more due to economies of scale and use of higher-quality ingredients-make sure those consumers can afford the premium and

feel it's worth it.

5. Giving your customers an opportunity to participate: means personalizing the benefits of your environmentally friendly actions, normally through letting the customer take part in positive environmental action.

Thus leading brands should recognize that consumer expectations have changed:

It is not enough for a company to green its products; consumers expect the products that theypurchase pocket friendly and also to help reduce the environmental impact in their own lives too.

1.3 Current scenario of Green marketing in India

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

- Use the fact that they are environmentally responsible as a marketing tool.
- Become responsible without prompting this fact. Governmental Bodies are forcing Firms toBecome More Responsible. In most cases the government forces the firm to adopt policy whichprotects the interests of the consumers. It does so in following ways:

- Reduce production of harmful goods or by products
- Modify consumer and industry's use and /or consumption of harmful goods; or
- Ensure that all types of consumers have the ability to evaluate the environmental compositionof goods. Competitors 'Environmental Activities Pressure Firms to change their EnvironmentalMarketing Activities. In order to get even with competitors, claim to being environmentally friendly, firms change over to green marketing. Result is green marketing percolates entire industry. Cost Factors Associated with Waste Disposal or Reductions in Material Usage ForcesFirms to Modify their Behaviour. With cost cutting becoming part of thestrategy of the firmsit adopts green marketing in relation to these activities. It may pursue these as follows:

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

Facing the needs of consumers who are now more social and environmentally consciousness and aware of their actions' impact and as the times have also evolved, a new paradigm as emerged – the green marketing paradigm. Regarding Ottman (2011), the traditional marketing, it was focused on satisfying customers need along with the best prices and then assuring the product or service was publicized. On the other hand, green marketing is a bit more complex thanthat. Thus, it offers products which go along with "customers' needs for quality, performance, affordability and convenience" having the 13 | P a g e minimal impact and consequences in the environment. And at the same time developing the brand concept, where customers can have an active role towards it and engaging in its activities and obtaining sustainable benefits. Basically, being conscious of their consumer patterns has a meaningful significance in the environment.

There are seven strategies for green marketing success and they underline on innovation and flexibility (Ottman 2011).

- Acknowledge of customers and stakeholders' values regarding their social and environmentalconcerns.
- Develop products which satisfy customers in terms of quality, convenience and affordabilityand the same time which have the smallest impact in the environment.
- Offer products which have benefits that make customers engage in a way they know theiractions have impact for the current and future generations
- Assure organization practices are legitimate
- Find competitive advantages when adopting new strategies in the product development
- Focus on comprehensiveness and satisfying customers and make a statement in termsofcorporate environment issue
- "Don't quit." Encourage the engage in sustainable activities and influence environmentallyfriendly buying patterns.

2. LITERATURE REVIEW:

According to Joel Makower (cited by Shafaat & Sultan, 2012), challenges faced by green marketer also include the lack of standards and common consensus among the public about what actually constitutes "green". Despite these challenges, green marketing continues to gainpopularity, particularly in light of growing global concern about climate change. Companies are coming forward to showcase their commitments to reduce adverse climate impacts of theirproducts and services. Green marketing can play an important role in sustainable developmentso firms must adapt innovative methods to sustain itself in the competitive environment.

The negative impact of human activities throughout the years brought a new concept of marketing – green marketing. The green marketing concept has been recently immensely studied due to its impact on day-to-day buying decisions. This concept can also be perceived as: environmental marketing or ecological marketing (Henion and Kinnear 1976). "Green products" or "environmental products" are often associated for having certain characteristics which were developed with green process, or in other words with as less impact on the environment as possible. Protecting the environment, reducing energy and resources describe some of their features. The processes associated tend to eliminate the use of toxic products, pollution and waste which are hazard to the environment. The green products have to increasethe productivity and use of natural resources, must involve biological production model and also reduce the quantity of materials used in its processes - dematerialization (Singh and Pandey2012).

This marketing approach concerning Ottman, Stafford and Hartman (2006) perspective, has a huge impact both on society and companies as green products promote health and safety, cost effectiveness and efficiency, and also performance, symbolism and reputation and convenience. According to what was mentioned, many green products have energy saving potential. For instance, there's been an increase in the demand for electric cars not only due togovernment incentives but also because of long-term savings. Nowadays, we've been consuming everyday products which contain countless chemicals, hormones or other drugs. However, the consuming patterns have been changing and the importance given to health and safety products as become more relevant with the increase of sales of organic foods, for instance, as people tend to be concerned with their own well-being and with the future generations. In terms of performance, people still think green products do not perform as good and as efficiently as other products. Nevertheless, in many cases green products are design to perform better than other products. We can take the example of clothing washer, which cleansbetter and are gentler to clothes than the older washers. Many organizations are trying to establish a "green chic" appeal to their products, so using celebrities to publicize them in orderto determine trends and reach and expand targets. Green products are not only efficient, they can provide other benefits. LED lightening, is an example, which is the most power saving alternative when compared to the traditional bulbs and also have no toxic chemicals in the composition, and last longer. In general, green products can have some of the following characteristics: being made from recycled materials, products which can be recycled or reused,organic products, products which meet environmental responsible packaging or other environmental criteria. Green marketing does not only refer to the promotion or advertising of products with environmental characteristics. We tend to associate this concept to terms such as: recycling, environmentally friendly, or for example refillable. However, regarding Henion and Kinnear (1976) this concept is wider, as it also involves product modification, changes in the production process, brand adaptation (e.g. logo, packaging), and alteration and improvement of the advertising approaches. It also implies the consequences marketing activities have on pollution, environment degradation and on energy consumption. It provides a different perspective of the general concept of marketing, as it is no longer focusedon particular societies concerns, but in global ones. It consists of being able to satisfycustomers'needs having the minimum impact and harm in the environment. This concept brought new concerns for businesses and customers which consider social responsibility the main key for reducing the impact that certain activities might have in the environment. However, organizations should be aware of some obstacles they might have to overcome as, once they become green they will turn into the focal point of many critics, so they have to assure that theirpractices are not being misleading whatsoever to customers or to the industry. Green marketinghas become increasingly significant to the modern market. Companies have to re-think about all the activities which involve their products, whether it is the process or advertising for example, in order to reach environmentally conscious consumers, those consumers who are focused on their actions and the impact they have in the world, setting aparttheir materialistic side. And at the same time expand the mind set of consumers who are still not aware of their actions impact and the meaning of green-friendliness products. The current tendency is for consumers paying more attention to the companies' practices as well as the product characteristics whether they are sustainable or not. Marketing practices such asadapting their brand image with "visual images most associated with the environment" or products made withrecycled materials. However, implementing green marketing involves the analysis of several conditions as consumer awareness, costs and profit issues, awareness of thetopic and competitive pressures (Singh and Pandey 2012). In order to have a successful green marketing strategy, the organization must be genuine in terms of it stands for, or in other words, whether companies are accurate, comply and act according the companies' policies. Organizations must also act accordingly towhat they claim during their marketing campaigns. Empower customers is also an important key to achieve success as it gives customers the powerto intervene and make them part of the environmental actions and assure customers recognizethe coming benefits from being green. The acknowledgment of customers' preferences and characteristics is an essential asset allows the anticipation of their need. In this particular case in order to sell green products, organizations must know whether customers are aware and conscious of their actions and the consequences they might have in the environment. Focus ontransparency as long as companies have been acting according to their procedures and their claims regarding their position as environmentally friendly and so, avoid all the skepticism coming from adopting a greener strategy. And finally, set prices according to the defined target (Singh and Pandey 2012).

There are several issues and challenges identified by various researchers with respect to Green Marketing (Welling and Chavan, 2010). Practicing green marketing initially may prove to be a costly affair as it encourages green products/services, green technology (procuringnew technology or modification of existing technology), green power/energy which requires alot of money to be spent on R&D programs. High investment is required in marketing promotions to create awareness regarding green products and their uses. Many customers maynot be willing to pay a premium for green products which may affect the sales of the company. It requires the companies to extensively communicate the presence and benefits of green marketing to the customers by means of various tools available for integrated marketing communication. Eco-labelling could be a good way to convince the customers regarding green products. Consumers might be willing to pay premium price if they see additional benefit (suchas quality, environmentally safe product, fuel-efficient vehicles, and non-hazardous products) attached with the product. Green Marketing can help organizations to gain a competitive advantage and a strong consumer base. (Renfro L A, 2010).

Consumers are substantially aware about green products; however, applying green marketing practices in business operations is not an easy task (Juwaheer, 2005). Antonioet al (2009) suggested that due to environmental consciousness that has evolved over time, studies on green consumerism will be the main focus point in future leading to identifying the consumer attitudes, behaviours and intentions. Braimah and Tweneboah-Koduah (2011) studied Ghanaian consumers and have found low level of awareness towards green marketingissues which affected that purchase decision of the consumers. Price of green products was alsofound to be one of the factor that influence the purchase of green products. However, it was found that young consumers are more likely to be influenced by green issues. Cherian and Jacob (2012) found that consumers lack green knowledge and because of this low awareness, organizations are still not focusing towards development of green products

Jacquelyn Ottman, (1998) suggests that from an organizational standpoint, all aspects ofmarketing including new product development and communications should be integrated with environmental considerations. This holistic view of Green Marketing suggests that not only the suppliers and retailers, but the new stakeholders including educators, community members, regulators, and NGOs should also be taken into purview. Environmental issues should not be compromised to satisfy primary customer needs. Organization operating green practices in their processes and products is considered as environmentally friendly by the consumers and they prefer to purchase the products of the organization that are marketing themselves as green organizations.

Various studies support the assertion that consumers today prefer environmentally safe products and have a positive disposition towards companies following such practices. A strongwillingness is shown by consumers to favour environmentally conscious products and companies as per various opinion polls taken in US and elsewhere, however action to do so inreality are debatable **(Mendleson N, Polonsky M J, 1995).** In spite of huge interest in green marketing by researchers and organizations, demand of green products is not as high as expected. Mintel (1995) found a significant gap between consumers concern and actual green purchasing. It is found that still there are considerable barriers towards the diffusion of more ecologically oriented consumption styles.

Green marketing came into prominence in the late 1980s and early 1990s. The first book titled Ecological Marketing was the outcome of first workshop on "Ecological Marketing", held by American Marketing Association (AMA) in 1975. Green marketingacquired an eminent status since early 1990s. There has been occurring about green consumersand greenconsumerism in 1970s and 1980s. Henion and Kinnear (1976) defined greenconsumers as environmentally conscious consumers while Antil (1984) described green consumerism as a specific type of socially conscious consumer behaviour with prime focus onprotection of environment. Green consumerism was described as a form of "pro-social" consumer behaviour (Weiner and Doescher, 1991). Michael Polansky (1994) defined "green marketing as the marketing that consists of all activities designed to generate and facilitate anyexchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs, with minimal detrimental impact on the natural environment.

OBJECTIVES, RESEARCHMETHODOLOGY AND DATA COLLECTION

2. 1. RESEARCH OBJECTIVES

1. To investigate the level of awareness of Indian consumers about green products and practices.
2. To measure the green values of the customers.
3. To investigate the preferences of Indian consumers about green products.
4. To identify the brands, consumer associate with green marketing practices.
5. To understand the consumer willingness to pay more for eco-friendly FMCG products

3.2. SCOPE OF THE STUDY:

Green marketing has now evolved as one of the major area of interest for marketers as it may provide competitive advantages. However, it requires investment in terms of technology enhancement, process modification, communicating benefits to customers etc.

Many of the companies in India have now started marketing themselves as green organizationsdue to certain government regulations and shift in the preference of the consumers worldwide.However, not much research with respect to green marketing has been done in India and thereis question about the awareness of green products among consumers.

The attitude of Indian consumers towards green products and the relationship between the attitude and behaviour is also questionable. As green marketing is different from the marketing in traditional way, marketers need to know the factors that persuade the consumer to buy the green products.

This study aims to resolve the research question that what factors influence the consumer persuasion to buy the green product or not.

The scope of the study revolves around two prime focuses i.e.one from consumer point of viewand other from organization point of view.

- From consumer perspective – qualitative Eco-friendly product at a lesser price
- From organization Perspective – Customer satisfaction, brand loyalty, & profit maximization.

RESEARCH METHODOLOGY:

Research Methodology is the process used to collect information and data for the purpose of making business decisions. The methodology may include publication research, interviews, surveys and other research techniques, and could include both present and historical information. Research methodology is a way to systematically solve the research problem. It may be understood as science of studying how research is done scientifically. According to chifford woody, "Research comprises defining and redefining problems formulating hypothesisor suggested solutions collecting, organizing and evaluating data, making dedication and reacting conclusions and at last carefully testing the collusions to determine whether they fit the formulating hypothesis." The advance learner's dictionary of current English lays down theearning of research as, "A careful investigation or inquiry especially through search for new fact in any branch of knowledge."

3.4 MARKETING RESEARCH

Marketing research is a functional area of management which is becoming increasingly an important tool to analyze and review the market as compared to that of other field. All decisions in modern business organization revolve around the marketing information. Because the success of the business does not depend upon the guess work rather have the correct information about the customer, what they want, how they want, how much they are able to pay, and the substitute available in the market etc. This information's can be collected and utilized with the help of marketing research. Marketing research is the systematic and objective identification, collection, analysis, discrimination, and use of information for the purpose of improving decision making related to the identification and solution of problem with respect tomarketing.

3.5 RESEARCH DESIGN

A research design is a frame work or blue print for conducting the marketing research programme. It details the procedure necessary for the obtaining the information needed to structure or solve marketing research's problem. A research design lays the foundation for conducting the project. A good research design will ensure that the marketing research projectis conducted effectively and efficiently.

3.6 SAMPLING

A sample is a part of population from which the desired information is taken. The sample shouldbe representative of the population and the information obtained must be reliable. In any surveywhere reliability is desired, the error and variances have to be controlled, measured and interpreted.

3.7 DATA COLLECTION

The task of data collection begins after a research problem has been defined and research design/plan is chalked out. While deciding about the method of data collection to be used for study the researcher should keep in mind two type of data viz

a) Primary Data

b) Secondary Data

The steps which complete the process are mentioned below:

- ➢ Problem identification
- ➢ Development of Approach to problem
- ➢ Research design Formulation
- ➢ Fieldwork and Data Collection
- ➢ Data Preparation and analysis
- ➢ Report preparation and Presentation

<u>Research Plan</u>

Research Design:	DISCRIPTIVE RESEARCH

Sampling Design: ➢ Sample Technique ➢ Sample size ➢ Sample Area	Convenience Sampling131 Greater Noida
Data Collection Method: ➢ Primary Data ➢ Secondary Data	Questionnaire Survey Articles, Google and Magazines
Analytical Tool:	MS-Excel Data Analysis

TABLE- 3.1

To complete this study primary as well as secondary source of information is used.

Topic: Green Marketing: A Study of Consumer Perception and Preferences in India withspecial reference to FMCG Products.

Primary data is collected by using a detailed structured questionnaire which on the basis of convenience sampling method.

Secondary data is collected from annual report of the company, google, reputed journals, magazines and related websites. The data so collected is scrutinized, tabulated, analysed and finally used for the study purpose. For the calculation and analysis of data statistical tools i.e.;SPSS and Ms Excel data analysis used.

3.8 LIMITATION OF THE STUDY

"Once we accept our limits, we go beyond them."

- Albert Einstein

As in every investigation, there are usually some limitations, so it is important to refer those, in order to support future researchers taking into consideration what was done before. Realizingwhich points can be improved, in order to become better and "go beyond them".

The followings are the limitations of the study.

- The primary data collected only for three-month period of November to January.
- There are more than 7.98 lakh people living in Greater Noida. But only 131 people were selected as sample for the study.
- The samples were selected only from Greater Noida not from other area. Due to timeconstrainthe data and the area has to be restricted.
- A convenient random sampling technique has been used for collecting the data.
- The data have been collected to understand the attitude and awareness level of the

consumersabout the green FMCG products. The study is not for a specific product.

Due to these reasons the results are not generalizes and the results may be varying depends upon the place where the consumers are residing. The sample size and the area are restricted. So, it is difficult to determine whether it can be extended to a large population of this region. Personal bias of respondents while answering the questions may have skewed the results slighty.

DATA ANALYSIS AND INTERPRETATION

Table 4.1.1:

1. *Respondents Age?*

Age (In Years)	Number	Percentage
Less than 20	00	0%
20-30	125	95.4%
31-40	05	3.8%
41-50	01	0.8%
Above 50	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.

Interpretation: This above mentioned data and table 4.1.1 shows the Age of the Respondents,where 95.4% ofthe Respondents are up to 20-30, 3.8% of the Respondents are 31-40, 0.8% oftheRespondentsare41-50.Table 4.1.2

2. **Respondents Gender?**

Gender	Number	Percentage
Female	12	9.2%
Male	119	90.8%
Prefer not to say	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.2

Interpretation: This above-mentioned data and table 4.1.2 clear shows that the 90.8% of the respondents are male and 9.2% of the respondents are female. The majority of respondents arebelonging to male category.

Table 4.1.3

3. **Income of respondents?**

Income (in Rs. per month):	Number	Percentage
Under Rs 10,000	07	5.3%
Rs 10,000 - Rs30,000	118	90.1%
Rs 30,000 - Rs50,000	06	4.6%
Rs 50,000 & above	00	00

Total	131	100%

Source: Online SurveyChart

No -4.1.3

Interpretation: This above-mentioned data and table 4.1.3 clear shows that the 5.3% of the respondents are having annual income of less than 10000, 90.1% of having 10000-30000 income,4.6% of them are having 30000-50000 income.

Since the Green products are considered to be more of environment friendly hence it also comeswith the pricy tag due to which the objective was to gather the response from these groups specifically.

Table 4.1.4

4. **Educational background of respondents?**

Educational Background	Number	Percentage
Under Graduation	00	0%
Graduation	05	3.8%
Post-graduation/Professional	126	96.2%
Total	131	100%

Source: Online Survey

Chart No -4.1.4

Interpretation: This above-mentioned data and table 4.1.4 clearly, indicates that 3.8% of the respondents are having under graduation, 96.2% of the respondents are having post-graduation.

Table 4.1.5

5. **Do you heard about green FMCG products?**

Green FMCG products	Number	Percentage
Yes	131	100%
No	00	0%
May be	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.5

Interpretation: This above mentioned data and table 4.1.5 clearly shows that the 100% ofthe respondents are completely aware about eco-friendly FMCG green products,
Table 4.1.6

6. **Do you purchased green FMCG products?**

Purchased green FMCG products	Number	Percentage
Yes	131	100%
No	00	0%

May be	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.6

Interpretation: This above mentioned data and table 4.1.6 clearly shows that the 100% ofthe respondentsare purchasing the eco-friendly FMCG green products,

Table 4.1.7

7. **How you became aware of "green FMCG products" or eco-friendly products?**

Awareness	Number	Percentage
Television	07	5.3%
Newspapers/Magazines	01	0.8%
Internet	113	86.3%
Friends /Relatives	05	3.8%
Word of mouth	05	3.8%
Total	131	100%

Source: Online Survey

Chart No -4.1.7

Interpretation: This above mentioned data and table 4.1.7 clearly shows that the respondent became aware about green fmcg products from internet mostly 86.3% respondent got the knowledge and 5.3% respondent got the knowledge from television, and 0.8% from Newspapers/Magazines and 3.8% of respondents were got aware by Friends /Relatives where as 3.8% respondent got the knowledge from the word of mouths and by the consumer who already is consuming that.

Table 4.1.8

8. **How often you Purchase of green FMCG products?**

Purchase	Number	Percentage
Always	119	90.8%
Occasionally	08	6.1%
Sometimes	04	3.1%
Rarely	00	0%
Never	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.8

Interpretation: This above mentioned data and table 4.1.8 clearly shows that the purchasing behaviour of the mostly respondents were regular90.8% where as some of them 6.1% buy Occasionally and 3.1% of the respondents buy sometimes.

Table 4.1.9

9. **Since how long you are purchasing the Green products?**

Since how long	Number	Percentage
Less than 3 months	00	0%
3 months – 6 months	13	9.9%
6 months – 1 year	02	1.5%
More than 1 year	116	88.5%
Total	131	100%

Source: Online Survey

Chart No -4.1.9

Interpretation: This above mentioned data and table 4.1.9 clearly shows that the 88.5% of therespondents are purchasing the green fmcg products more than a year whereas 1.5 % of the respondents are purchasinggreen fmcg products within a year and rest of them are 9.9% are started purchasing before 3 to 6 months.

Table 4.1.10

10. **On which FMCG categories you spent most?**

Categories	Number	Percentage
Home Care	11	8.4%
Personal Care	120	91.6%
Food Beverages	00	0%
Cigarettes& Alcohol	00	0%
Over-the-counter(OTC)	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.10

Interpretation: This above mentioned data and table 4.1.10 clearly shows that the 91.6%of the respondents where buying most of the personal care item of green fmcg products where as8.4% are buying the home care green fmcg products so we can see that respondents purchasingmore of the personal care chemical free products of fmcg and they are becoming health conscious.

Table 4.1.11

11. **Reasons for purchasing Green products?**

Reasons	Number	Percentage
Concern towardsenvironment	119	90.8%
Better than conventional products	07	5.3%
Value for money	05	3.8%
Total	131	100%

Source: Online Survey

Chart No -4.1.11

Interpretation: This above mentioned data and table 4.1.11 clearly shows that the 90.8% of the respondents are buying green fmcg products because of they are Concern towards environment, where as 5.3% of the respondents are buying because of they think that

Better than conventional products and 3.8% of the respondents are buying because of they feel greenfmcg products are giving value of money to them.

Table 4.1.12

12. **Do you easily find the eco-friendly FMCG products in the market?**

Easily find	Number	Percentage
Yes	131	100%
No	00	0%
May be	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.12

Interpretation: This above mentioned data and table 4.1.12 clearly shows that the 100% of the respondents are easily identify the eco-friendly FMCG products in the market.

Table 4.1.13

13. **Do you feel there is enough information about eco-friendly FMCG product featureswhile buying the products?**

Information	Number	Percentage
Yes	131	100%
No	00	0%
May be	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.13

Interpretation: This above mentioned data and table 4.1.13 clearly shows that the 100% of the respondents stated that there is enough information about eco-friendly FMCG product.

Table 4.1.14

14. **Will you recommend Green products to others?**

Recommend	Number	Percentage
Yes	131	100%
No	00	0%
May be	00	0%
Total	131	100%

Source: Online Survey

Chart No -4.1.14

Interpretation: : This above mentioned data and table 4.1.14 shown that 100% of the respondent will recommend green FMCG products to others consumers.

FINDINGS:

- The study shows that consumers have a strong positive attitude towards Green Marketing. environmental issues.
- Consumers agreed that in future more consumers would prefer organic products.
- Majority of consumers expressed that identifying organic products on the shelves of thestore is slightly easy.
- Diversity in gender is maintained.
- 95.4% responses were from the age bracket of "20yrs to 30yrs", and the next age group is of 5.6%.
- Post Graduate profile were majority in the research that also point out that they were more in number to give their response.
- Table shows that 90% respondents were of oncome group" 10,000-30,000" and the 4.6% were from "30.000-50.000".
- 90.8% of the respondents consider their purchase is correct from the environmental point of view. 90.8% of the respondents are buying green fmcg products because of they are Concern towards environment, where as 5.3% of the respondents are buying because of they think that Better than conventional products and 3.8% of the respondents are buying because of they feel green fmcg products are giving value of money to them.
- Since the Green products are considered to be more of environment friendly hence it also comes with the pricy tag due to which the objective was to gather the response from these groups specifically.
- 100% of the respondents are having awareness about the eco-friendly FMCG products. Therefore, consumers are more aware about the product.
- The respondent became aware about green fmcg products from internet mostly 86.3% respondent got the knowledge and 5.3% respondent got the knowledge from television,and 0.8% from Newspapers/Magazines and 3.8% of respondents were got aware by Friends /Relatives where as 3.8% respondent got the knowledge from the word of mouths and by the consumer who already is consuming that so we can clearly see that company have to do more focus on digital platform rather than traditional one becausepeople are spending their time on their phones and laptops.
- The 91.6%of the respondents where buying most of the personal care item of green fmcg products where as 8.4% are buying the home care so we can find out that people are becoming more health conscious now days and they are preferring chemical freeproduct of fmcg.
- Most of the respondents are satisfied with the quality/performance of the eco-friendlyFMCG product compared with conventional product.

CONCLUSION

- Going green has become the new success mantra and is being discussed by people from all walks of life. The above study indicates that the consumers are aware about the eco-friendly FMCG products and they have more concern for eco-friendly products.

- The study shows they are identifying the eco-friendly FMCG products through the eco-label and therefore it can be considered as a major tool for Environmental marketing.
- The government, the organization and the customers has to put hands together in creating awareness of eco-friendly products.
- The study concludes that consumer is waking up to the virtues of green products. But itis still a new concept for the majority.
- The new green movements need to reach the masses and that will take a lot of time and effort. necessary. Consumers select products and new innovations that offer benefits they desire. Green Marketing must satisfy two objectives: improved environmental quality and customer satisfaction. The marketer need to know what is the relevance of Social Marketing in order to protect the environment and to improve the quality of lifeand are concerned with issues that include conservation of natural resources.

SUGGESTIONS

- Companies can promote the product to the consumer in varies medium like that onlinewebsite, direct mail, phone call, SMS, e-mail etc.
- Popup advertisement about online website can be introduced.
- They are many sales promotion tools are more effectively like that discount offer,conduct game show, gift, green tree concept etc. But they can improve pricecut rate.
- The consumers are not much aware of all segments of fmcg like home care product socompanies try to advertise their product much more so that awareness can be more.
- Highlight products' features in order to make them more appealing and turning into areason for their choice over regular ones.
- To improve on governmental regulation about on FMCG sector.

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HOW DOES CREDIT PROGRAM INFLUENCES THAW PERFORMANCE OFMICRO AND SMALL ENTERPRISES

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INTRODUCTION

The Micro, Small and Medium Enterprises (MSME) sector plays a significant role in the Indian economy. The sector is critical in meeting the national objectives of generating employment, reducing poverty and discouraging rural-urban migration. It is an hour to focus more on employment generation as young India needs to direct young graduates and intellectual's towards nation building. India has grate human resources which are very important to focus by the governments because of his resource miss utilisation can pull back the country and cause for social incongruity. Hence it is more important to provide appropriate employment opportunities to young graduates as well as under graduates in India. To achieve this national objective, widening MSME sector is one of the right choices to the governments (Central and State governments). Because of the sector has already credited with generating one of the highest employment growth and major share of industrial production and exports. This sector helps to build a booming entrepreneurial eco-system, in addition to promoting the use of indigenous technologies. The sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades, but it has done so in a constrained environment often resulting in inefficient resources utilization. In fact there are many challenges slow downing the growth and development of MSMEs in India, inadequate accessto financial resources is one ofthe major bottlenecks that make these enterprises vulnerable, particularly in periods of economic downturn (Mahadeva & Veena, 2014).

As per the latest 4th All India census of MSMEs, the importance of this sector in India as comparedto corporate giants with respect to its contribution towards Indian economy can be best understood that they contribute 8% in Gross Domestic Product (GDP), 45% of manufactured output, 40 % of exports, manufacture over 6000 products and provide employment to around 60 million person through 26 million enterprises.
MSME is the best vehicle for inclusive growth, to create local demand and consumption. This sector assumes greater importance as the country moves towards a faster and inclusive growth agenda. Mostly, it is the sector which help realize the objective of the proposed National Manufacturing Policy of raising the share of manufacturing sector in GDP from 16 percent at present to 25 percent by the end of 2022 (RBI report of the working group, 2012). Therefore the MSME sector has to be considered as most prioritized sector and focus on its barriers for slowing down the sector growth and eliminate those barriers as quick as possible to reach the expectationson this sector.
This research study particularly concentrating on the micro and small enterprises (MSEs) sector development in the newly formed state Telangana in India. Impact of loans and advances taken bythe MSEs on behalf of various credit programs introduced by the government for the development of MSEs and its relevant issues are particularly highlighted in this study. Therefore MSE's role inthe development of Indian economy and industrial development need to study separately.

Undoubtedly MSE's play major role in the development of Indian economies and industrial development as it is the part of MSME sector. There are estimated 26 million micro and small enterprises (MSEs) in the country providing employment to an estimated 60 million people and contributes about 45% of the manufacturing sector output and 40% of the nation's exports. Timely availability and getting adequate credit at reasonable interest rates are one of the most important problems faced by the MSEs in India. One of the major causes for low availability of bank finance to this sector is the high risk perceptions of the banks in lending to MSEs and consequent insistence on collateral securities which are not easily available with MSEs. However one can observe a significant difference in their growth when compared with medium and large enterprises (MLEs).
Providing sufficient financial aids to the MSEs can solve most of the unemployment and economic growth related issues in India. Entrepreneurship development is a significant part of human resource development. To achieve this, government of India has timely introducing different credit programs with different features. This research paper focuses on various credit programs adopted by the micro and small enterprises to investigate various issues like, problems at the time of applying for loans, utilization of sanctioned loans and it repayment issues. This paper tries to provide solution to the loans and advances taken by enterprises have any impact on performance oriented growth of enterprises in Telangana state, India.

Schemes for the Development of MSMEs in India

Government of India has identified importance of MSME sector and came with different varieties of supportive and development schemes. These schemes are developed and regulating by various authorities/ministries of country. There are 18 ministries which are focusing on MSME sector full/partially named Ministry of micro, small and medium enterprises, Ministry of agriculture, Ministry of chemicals and fertilizers, Ministry of commerce and industry, Ministry of communication and information technology, Ministry of corporate affairs, Ministry of culture, Ministry of finance, Ministry of food processing industries, Ministry of housing and urbanpoverty alleviation, Ministry of rural development, Ministry of science and technology, Ministry of social justice, Ministry of textiles, Ministry of tourism, Ministry of tribal affairs, Ministry of urban development and Ministryof women and children development.

All these ministries are organising and monitoring various schemes to the support and developmentof MSMEs in India. Ministry of micro, small and medium enterprises has direct instigation to the development and support of MSME sector. The ministry has formulated several schemes with are more popular than the other ministry schemes in the area of micro, small and medium enterprise businesses. These schemes can be divided into four broad categories as SME Division Schemes (Small and Medium scale Enterprises), Development commissioner (DC- MSME) Schemes, NSIC schemes (National Small Industries Corporation) and ARI division schemes (Agriculture and RuralIndustries). In this research study it is only focused on the schemas of Ministry of micro, small and mediumenterprises particularly applicable to the MSE sector for avoiding complexity in the research.

COMPANY PROFILE

Micro- and small enterprises are an important force for economic development and industrializationin poor countries (Helmsing and Kolstee 1993; Mead and Liedholm 1998; Liedholm and Mead 1999; McIntyre and Dallago 2003). It is increasingly recognized that these enterprises contribute substantially to job creation, economic growth and poverty alleviation. The 2005 World Development Report suggests that creating "sustainable jobs and opportunities for micro entrepreneurs are the key pathways out of poverty for poor people" (World Bank, 2004:19)

The Micro and Small Enterprise (MSEs) in India is one of the most promising sectors of the employment and economic development. Smaller firms are inherently entrepreneurial ventures and their innovative skills, ability to take risk and thrust to pursue remains unmatched with any other business sources. The sector play crucial role in providing large employment opportunities at comparatively lower capital cost than large industries and helps in industrialization of rural and backward areas. This sector contributes enormously to the socio- economic development of the country. However according to the previous research it has been proved that the credit availability isone of the major bottlenecks for MSEs development in India. This paper focuses on credit availableto micro and small enterprises for the support and encouragement of the MSE's sector growth and performance. Focus on the impact of loans and advances under various credit programs taken by MSEs for its performance and growth. The study revealed that the credit has an impact on MSE's performance. The study concludes that the credit programs formulated by state and central governments has to consider filed level reality and financial institutions which are serving these credit programs have to treat MSEs as medium and large enterprises. Then only the introduced credit programs can get success as well as influence more on performance-oriented development of the MSEs.

REVIEW OF LITERATURE

Theoretical Framework

Various studies that buttress challenges facing MSEs in accessing credit facilities, utilization capacities of sanctioned loans and repayment capacities and its impact on performance-oriented growth among micro and small enterprises are considered as literature review for this study as follows:

- Thomas (2017), examined various factors influence on performance of MSEs. Finance and credit are two of the factors examined to study their impact on MSEs performance. The study investigated that the access to finance is one of the most critical factors faced by MSEs and its impact factor is high on MSEs performance. Limited access to finance, high interest rates, bureaucracy in getting finance and low level of financial management skills leads to lessproduction activity less competent due to inability to purchase required technology and limited resources production facility. To overcome these problems, the researcher given several solutions like improving saving culture, search for different mechanisms of financial access, expanding more financial institution and their capacity, finally review of interest rates. The research concluded that finance and credit related issues of MSEs are having high impact and more difficult to resolve it. It is one of the factor took majority of the share for the causes of50% drop-out.

- Das (2017) studied opportunities, issues and challenges of MSMEs in India. Study noted that flow of institutional credit is one of the challenges to MSMEs in India. The government of India has introduced several major policy initiatives for support and promotion of MSMEs. But flow of credit or availability of finance from banking institutions is a major factor contributing o he growth and success of MSMEs. Available information on flow of credit to this sector indicates adeclining trend from 17.34% in 2010 to 10.20% in 2013. One of the key issues identified by the committee is the financial institutions/Banks face challenges in credit risk assessment of MSMEs. One of the conclusions regarding credit is easy and timely access to credit is crucialfactor to development and growth of enterprises.
- Chaitra and Al Malliga (2016) studied on growth and performance of MSMEs. The study revealsthat inadequate credit facility definitely hinder the competitiveness of Small ScaleIndustries (SSI). The research also explained that the total bank credit to MSME sector stood atRs.833 billion in the financial year 2015 ad has grown at compounded average growth rate of 25% to 7.9 trillion in the year 2014. Still there is huge demand for the financial assistance to small enterprise. It is argued that banks are reluctant to bend small units as this segment hashigh non-performing assets (NPAs). The fact is that NPAs are prevalent across-the-board as betweenlarger and smaller industrial units. The only difference is that there is “glamour” in lending to larger units.

- Joseph (2015), the study found out that credit sources influence the performance of SMEs, credit and performance of SMEs have positive influence. Study concluded that the credit programs which have high interests and terms and conditions have to avoid by the SMEs. Thosetype of credits leads to negative performance of SMEs. In fact the research totally focused on informal credit but finally proved that the credit has impact on performance of SMEs. The reduced cost of credit and flexibility was found to enhance the access of credit which in turn ledto increased business performance.

- Triloknath and Deeksha (2015) complained that the credit acceleration in the sector had significantly noticed absolute growth but proportion of MSE credit in net bank credit has been more or less at same level of 14%, which was way back in year 2000 despite widening the coverage of the MSE sector. The research analysis has indicated that real growth in finance to MSE sector is not adequate in light of significant contribution of the sector in economy such as employment, manufacturing and exports of the country. Low share of MSE credit does not onlyhamper equitable growth of economy but also fails to banks to fulfil their social commitment to the growing society.

- Anwar (2014), in his research examined the effect o15f credit disbursement on the performance of MSMEs. The study reveals that credit disbursement and output inputs of the MSMEs have a significant positive effect on the support of MSMEs.

- Biswas (2014) had focused on the access to finance by MSMEs. Research noted that the main constraint that MSMEs face timely access to finance. The researcher tries to analyses thevarious constraints that MSMEs are facing today with reference to banking sector. Lack of availability ofadequate and timely credit, high cost of credit, collateral requirements, etc. are considered various financial constraints faced by MSMEs in the research and also mentioned various problems faced by banks in lending to MSMEs. Major area of research focused on credit guarantee schemes. The credit guarantee scheme has emerged out as one of the most popular schemes for the MSME sector over the last decade. That most of the banks sanction loans through the schemes called 'Credit Guarantee schemes. The study also mentioned mostof MSMEs work in the unorganized sector, so they do not maintain proper account and balance sheets. Without the presence of proper balance sheets, banks find it really difficulty to lend credit to MSMEs. The research concluded that though banks are catering the needs of the MSME sector through various schemes specifically drafted for the MSMEs, still there is a huge gap between the demands of credit by the MSMEs in India. Economy cannot be overlooked, it'simperative for the government and RBI to cater the financial needs of MSMEs sector ad helps them being competitive in this globalized economy.

- Shweta (2014) studied profile of MSME's in Himachal Pradesh and observed that majority of theindustries were located in rural areas and sole proprietorship business are more. The state government frames an industrial policy from time to time. It must be guided by the economic and social benefits accrued to MSE.

- Fred and Timothy (2013) studied on effect of credit on MSEs performance in Kitale Town. The study considered value of assets acquired on assessing credit and found that creditavailable to MSEs does not necessarily lead to addition of assets. The study also focused on the effect of credit availability on expansion of market share and found that the availability of credit does not guarantee a bigger market share. It finally conclude MSEs do not necessarily lead to good performance and the MSEs characteristics like type of business, size of business operations andit expenses, cost of accessing credit and amount of credit should also be well take care of hen accessing credit from lending institutions.

- Ndife (2013) studied to determine the impact of Micro credit institutions in starting up, survival and growth of SMEs as well as the effect. Collateral requirements in obtaining loans from micro credit institutions. The study concluded that there is a significant relationship were observed toexist between microcredit institutions and SMEs development, the small degree of association that exist suggests that capital (Micro Credit) is not the only factor that affect SMEs. The study also found that there is a necessity for micro credit institutions, SMEs and governments to worktogether for the best interest of development of SMEs. Aiding the Micro credit institutions activities will relax the stress of obtaining loans; thus making prospective entrepreneurs to fullydevelop into small and medium scale business.

- Ekambaram and Sivasankar (2013) discussed on the socio-economic factors impact on Entrepreneurship development. In this study, socio-economic factors such as the social status of the entrepreneurs, their age at the time of inception, education and family background of the entrepreneurs are considered for measuring impact on development of entrepreneurship development. The study reveals that the social status factor has influenced the entrepreneurs more in starting the units but gender has not influenced. The study also revealed most entrepreneurs are in the age groups between 21 to 40 years non-technical but graduates. The family background has significant impact on entrepreneurship development as well as their prior occupations. The study concluded that the socio-economic factors have significant impact on development of entrepreneurs.

- Report of the Inter-Ministerial Committee for Boosting Exports from MSME Sector under the Chairmanship of Shri R.S. Gujral (Finance Secretary) in 2013 has notes that the major problems for the MSMEs relate to the availability and cost of credit, marketing support, improving productivity, technology/skill up gradation, infrastructure and the institutional framework for the MSMEs.

- Das & Kandarpa (2013) said that the MSES have been considered as a powerful instrument for realizing the twin objectives i.e., accelerating industrial growth and creating productive employment potential in the backward areas. Said that adequate capital is one of the major obstacles in the development of MSES.

- Nagayya (2013) examined credit flow to MSEs for the period of 2004 to 2012. Said that the screening methodology of financing institutions needs to consider non-financial parameters andmanagement competencies while evaluating loan proposals of SME units. The working groups on credit flow to SMEs under the chairmanship of K.C. Chakrabarthy and the prime ministers taskforce on SMEs have suggested a number of measures for sustained development of theSME sector.

- Norhaziah and Shariff (2011) explored the importance of micro financing to the development ofmicro-enterprises. The paper examines the microfinance programs offer to the MES and concluded that the credit is always become the missing link for micro enterprises. Limited access to credit for both new and growing firms becomes a major barrier for micro entrepreneurs to start and expand their business. Microcredits are seen as an efficient instrumentin helping micro-enterprises that faced financial constraints. The credit allows micro- enterprisesto acquire assets, start business, finance emergency needs and insure themselves against negative shocks. Finally it has proved that the credit can help micro enterprises to boostup the business.

- Jabir (2011), the idea of attempting poverty reduction through the provision of uncollateralized loans-cum-subsidy to SHG for establishing micro enterprises has gained momentum in the recent decade. The on-going practices in developing micro enterprises through SHG lay much emphasis on provision of credit and subsidy.
- Fennee (2010) studied on a assesses to credit management of micro-enterprises, revealed thatabout 59 percent micro enterprises not paying their loans on time due to lack of creditmanagement practices. The study concluded that the financial capacity of entrepreneurs havenot any significant impact on credit management of micro enterprises.

- Dasanayaka (2009) focused on informal sector of SMEs and said that the sector is lifeline to employment, economy, social stability and regional development. The study also finds that lack of first-hand information is the main obstacle to growth and development of MSEs. Theresearch particularly focused on coherent policies and strategies to develop SMEs to their full potentialsto accelerate economic growth and development.

OBJECTIVES

- To study the credit impact on operational performances of MSEs.
- To study the credit impact on financial performances of MSEs
- To study the credit impact on economic performances of MSEs
- To study the credit impact on overall performances of MSEs.

HYPOTHESES

H01 There is no significant impact of credit programs on operational performance of MSEs inTelangana State.

H02 There is no significant impact of credit programs on financial performance of MSEs inTelangana State.

H03 There is no significant impact of credit programs on economic performance of MSEs inTelangana State.

H04 There is no significant impact of credit programs on overall performance of MSEs inTelangana State

RESEARCH METHODOLOGY

Research design indicates the methods and procedure of conducting research study. In this study, I have used descriptive research design to studied pertaining to study the effect of corporate tax on small business enterprises.

This study covers SME's in Delhi NCR municipality from different areas of the municipal council. Each area carries both Small-Scale Enterprises (SSEs) and Micro Enterprises (MEs). We have designed the study, with aim to derive the benefit of case study design as well as the survey. Therefore, the study can be considered as combination of both the case as well as exploratory focus.This was so as to facilitate the collection of data in a limited period of time.

The population of the study were Executives/ Officers of the SMEs operating in the region. It was important to first identify the suitable SMEs within the region, and for this purpose, we adopted the two criteria: The SME must be in business for more than two years.

SAMPLING DESIGN

Sample Unit
In the present study a sample of population in Kanpur, Uttar Pradesh is selected.

Sample TechniqueSampling technique is used to get representation of entire universe. For the purpose of present study, data will be collected on random basis. A convenience sampling techniquewill be followedfor selecting sample of the present study.

SOURCE OF DATACOLLECTION

- Data has been collected from various sources, there is combination of both primary&secondary data. Primary Data that has been used in this research.
- Primary data is a firsthand information collected for the first time at the time of researchprocess.
- The primary data are collected from small business owner and it is collected by the helpofthe questionnaires. The questions are in the form of both open ended and close ended

QUESTIONNAIRE
Questionnaire are very popular means of collecting data, but are different to design and oftenrequire many rewrites before an acceptable questionnaire is produced.

Secondary Data - Secondary data is a second-hand information which was already collected by someone. In this particular study secondary data have been collected through various sources are given below.
-Different marketing Journals

-Various websites

-Newspaper & Article

RELIABILITY STATISTICS		
CRONBACH'S ALPHA	CROMNBACH'S ALPHA BASED ON STANDARDIZED ITEMS	NO. OF ITEMS
0.786	0.780	35

As per Table 1, the reliability coefficient indicate that the scale for measuring is quite optimum. An alpha value of 0.7 or above is considered to be the criterion for demonstrating internal consistency ofnew scale and established scales respectively.
(B) Factor Analysis
When entrepreneurs decided to avail loans or any credit related schemas form the banks and financialinstitutions they required to understand the terms and conditions regarding loan with ensuring eligibility. To get avail of loan they have to approach several authorities and convincethem to approve that loan. For this entire process entrepreneurs need to spend some valuable resources like time and money. After taking different loans by entrepreneurs, how those loans utilised in business and the loan associated benefits like subsidies, etc. supported for business development were asked in set of variables. Therefore there is a need to reduce these factors by means of factor analysis beforetesting the hypotheses. Therefore, factor analysis will be used to factor the original large data in

to more reasonable factors which helps to use multiple regression analysis. It will be used to ensure those factors having shared variance are grouped together.

In the similar way the dependent variable or performance factors are made up of a number of related variables. Therefore there is a need to reduce these factors by means of factor analysis before testing the hypotheses. Therefore, factor analysis will be used to factor the original large datain to more reasonable factors which helps to use multiple regression analysis. It will be used to ensurethose factors having shared variance are grouped together.

In this part of study consider all the variables related to per loan issues, post loan issues and performance related variables were factorized by using factor analysis.

To determine the appropriateness of the factor analysis for the loan utilisation variables Bartlett's test of Sphericity and the Kaiser-Meyer-Olkin (KMO) measures of sampling adequacy will be performed.For each of these factors scales will be created by adding the response for the item, loading stronglyon each factor. Finally, a reliability test which gives a Cronbach alpha value will beperformed to make sure that the items incorporated are reliable for use in the testing of thehypotheses.

All the variables were measured by using different items in the survey questionnaire. Respondents were asked to rate this fourteen item related to the loan utilisation derived from engaging their own business enterprises on a 5-point Likert scale, ranging from 1=poor to 5=excellent. All the variable items were factor analysed by means of a principal component factoring, with varimax rotation and the results from this analysis were as follows.

A) Pre-loan Issues-Factor Analysis

i) Descriptive Statistics

The first output of the analysis is a table of descriptive statistics for all the factors under investigation which is represented in Table 2. Typically, the mean, standard deviation and number of respondents (N) who participated in the survey are given. Looking at the mean, we can conclude the assistance provided by financial institutions has most important variable that influences MSEs to attract towards loans. It has the highest mean of 4.05. And on the other side processing charges with less mean of 3.11.

DESCRIPTIVE STATISTICS OF PRELOAN ISSUES VARIABLES			
	MEAN	STD. DEVIATION	ANALYSIS N
Assistance by financial institutions	4.05	0.832	240
No. Of times visited financial institutions	3.60	0.954	240
Simplicity of loan application process	3.15	1.256	240
Reasonability for time taken for process	3.31	1.276	240
Time taken for disbursement of loan	3.44	1.137	240
No of instalments disbursed loan amount	3.80	1.141	240
Reasonability of processing charges of the loan	3.11	1.253	240

ii) Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of Pre-Loan Issues Factors

The various indications of the factorability of the dependent variable were excellent and appropriate.Factor analysis of Performance factors revealed that KMO was 0.6.99 and the Bartlett's test of Sphericity was significant at 0.000 which showed that the analysis was appropriate (Table 3).

KAISER MEYER OLKIN AND BARTLETT'S TEST OF PRE LOAN ISSUES FACTOR		
KMO AND BARLETT'S TEST		
Kaiser-meyer-olkin measure of sampling adequacy		0.702
Barlett's test of sphericity	Approx chi square	1694.847
	Df	91
	Sig	0.000

all the factors extractable from the analysis along with their Eigen values, the percent of variance attributable each factor and the cumulative variance of the factor and the previous factor. Noticethat the first factor accounts for 26.435% of the variance, the second factor counts for 21.098%, the third factor count for 12.605%, the fourth factor counts for 9.329% and the fifth for 7.99%. All the remaining factors are of little significance.

Scree Plot of Loan Utilisation Factor
Eigen values and the values greater than 1.0 suggests that only 5 factors are suitable for extraction. These values also represent the amount of variance accounted for each factor. The five factors with Eigen values exceeding 1, explained 26.435 percent, 21.098 percent, 12.605 percent, 9.329 percent and 7.99 percent of the variance respectively of the 77.458 percent of total variance explained by the factors prior to rotation.

Rotated Components Matrix of Loan Utilisation

The SPSS output on the five factors extracted from the measures of performance factors is indicatedin the rotated component matrix table . The factor analysis reduced the independent variable data in

to five factors accumulating related items together. These five factors with their new labels are usedas the independent variables in the testing of hypotheses. Factor 1-Loan utilised for long term investments; Factor 2-Loan repayment benefits, Factor 3- Loan subsidy benefits, Factor 4-Loan optimum utilisation benefits and Factor 5-Loan utilised for short term investments.

RELIABILTY TEST FOR LOAN UTILIZATION FACTORFor easy understanding of the Rotated Component Matrix SPSS output, the factors extracted with their specific variables loading on them have been translated and described below.

Factor 1: This factor was represented by four items and was labelled loan utilised for long term investments that accounted for 26.435% of variance. This factor comprised items representing 'loansupported medium/long term investments, Loan Utilized only for the purpose of loan taken, loan supported welfare activities, Loan utilization Enhanced Business profitability'.

Factor 2: This factor was represented by three items and was labelled Loan repayment benefits that accounted for 21.098% of variance. This factor comprised items involving 'Loan Subsidy Reduced Repayment Burden, Comfortability of Repayment process of loan, Interest on Loan Amount is Optimum'.

Factor 3: This factor, represented by three items, was named Loan subsidy benefits accounted for the amount of variance 12.605%. This factor includes 'Loan Subsidies Enhanced Business Position,LoanRepaid through Business Profits only and No Failures in loan Repayment Timely'.

Factor 4: This factor, represented by two items, was named Loan optimum utilisation benefits accounted for the amount of variance 9.329%. This factor includes 'Bank Guidance helped to optimum utilization of loan and Fully Utilized for Business Purpose only'.

Factor 5: This factor, represented by two items, was named Loan utilised for short term investmentsaccounted for the amount of variance 7.99%. This factor includes day to day operations and Loan supported For Business Performance'.

RELIABILITRYTEST FOR PEFORMANCE FACTORS

PERFORMANCE FACTORS	NO OF VARIABLES	MEAN	STD. DEVIATION	CRONBACH ALPHA COEFFICIENT
Loan utilised for long term investments	4	4.11	0.870	0.860
Loan repaymentbenefits	3	3.793	0.956	0.845
Loan subsidybenefits	3	3.837	0.989	0.718
Loan optimumutilization	2	3.755	0.911	0.743
Loan utilised for short term investments	2	4.175	0.606	0.819

The factor analysis of the dependent variables has reduced the data to three major factors. Table 13 depicts the mean (M) and standard deviation (SD) for these three factor variables. Loan utilised for short term investments scored the highest mean (4.175) with SD of 0.606. It was followed by loan utilised for long term investments (M=4.11; SD=0.870), Loan subsidy benefits (M=3.837; SD=0.989), Loan repayment benefits (M=3.793; SD=0.956) and Loan optimum utilisation (M=3.755; SD=0.911) obtained the lowest mean (3.755) with SD=0.911.On each of the three factor scales Cronbach alpha coefficients proved reliable and showed a strong internal consistency among the variable: 0.860 (factor 1) ; 0.845 (factor 2); 0.718 (factor 3); 0.743 (factor 4) and 0.819 (factor 5). Scales were constructed for each of the factors by averaging the responses for the variables loading strongly on each factor. As these scales were proved reliable by their respective Cronbach alpha coefficients they were therefore appropriate for the testing of the hypothesis.

C) Performance of MSEs-Factor Analysis

i) Descriptive Statistics of Performance Variables

The first output of the analysis is a table of descriptive statistics for all the factors under investigationwhich is represented . Typically, the mean, standard deviation and number of respondents (N) who participated in the survey are given. Looking at the mean, we can conclude theexpected operational performances of the business are the most important factor that influences performance of business. It has the highest mean of 3.8. And on the other side return on investment contributed less in the performance which has a mean of 2.73.

vii) Reliability Test for Loan Utilisation Factor

For easy understanding of the Rotated ComponentMatrix SPSS output, the factors extracted with their specific variables loading on them have been translated and described below.

Factor 1: This factor was represented by four items and was labelled loan utilised for long term investments that accounted for 26.435% of variance. This factor comprised items representing ‘loansupported medium/long term investments, Loan Utilized only for the purpose of loan taken, loan supported welfare activities, Loan utilization Enhanced Business profitability’.

Factor 2: This factor was represented by three items and was labelled Loan repayment benefits that accounted for 21.098% of variance. This factor comprised items involving ‘Loan Subsidy Reduced Repayment Burden, Comfortability of Repayment process of loan, Interest on Loan Amount is Optimum’.

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Factor 4: This factor, represented by two items, was named Loan optimum utilisation benefits accounted for the amount of variance 9.329%. This factor includes ‘Bank Guidance helped to optimum utilization of loan and Fully Utilized for Business Purpose only’.

Factor 5: This factor, represented by two items, was named Loan utilised for short term investmentsaccounted for the amount of variance 7.99%. This factor includes day to day operations and Loan supported For Business Performance'.The factor analysis of the dependent variables has reduced the data to three major factors. Table 13 depicts the mean (M) and standard deviation (SD) for thesethree factor variables. Loan utilised for short term investments scored the highest mean (4.175) withSD of 0.606. It was followed by loan utilised for long term investments (M=4.11; SD=0.870), Loan subsidy benefits (M=3.837; SD=0.989), Loan repayment benefits (M=3.793; SD=0.956) and Loan optimum utilisation (M=3.755; SD=0.911) obtained the lowest mean (3.755) with SD=0.911.On eachof the three factor scales Cronbach alpha coefficients proved reliable and showed a strong internal consistency among the variable: 0.860 (factor 1) ; 0.845 (factor 2); 0.718 (factor 3); 0.743 (factor 4)and 0.819 (factor 5). Scales were constructed for each of the factors by averaging the responses for the variables loading strongly on each factor. As these scales were proved reliable by their respective Cronbach alpha coefficients they were therefore appropriate for the testing of the hypothesis.

RELIABILITY TEST FRO PERFORMANCE FACTOR

For easy understanding of the Rotated Component Matrix SPSS output, the factors extracted with their specific variables loading on them have been translated and described below.

Factor 1: This factor was represented by five items and was labelled Economic Performance that accounted for 29.248% of variance. This factor comprised items representing 'Resource Utilization Capacity, Social Service Activities Performed, Government Benefits Utilization Capacity, Employee Potential and Infrastructure Facilities of Business'.

Factor 2: This factor was represented by four items and was labelled Operating Performance that accounted for 22.722% of variance. This factor comprised items involving 'Operating Cycle Ratio, Working Capital Management, Cash and funds Flow Management and Expected Operational Performance'.

Factor 3: This factor, represented by five items, was named Financial Performance accounted for the amount of variance 11.544%. This factor includes 'Fixed-Assets Turnover Ratio, Revenue growth, Profitability of Business, Expected Financial Performance and Return on Investment'.

RELIABILITY TSET FOR PERFORMANCE FACTORS

PERFORMANCE FACTORS	NO OF VARIABLES	MEAN	STANDARD DEVIATION	CRONBACH ALPHA COEFFICIENT
Economic performance	5	3.296	0.8786	0.825
Operational performance	4	3.373	0.9093	0.824
Financial performance	5	3.064	0.7436	0.764

The factor analysis of the dependent variables has reduced the data to three major factors. Table 19 depicts the mean (M) and standard deviation (SD) for these three factor variables. Operational Performance scored the highest mean (3.373) with SD of 0.9093. It was followed by Economic Performance (M=3.296; SD=0.8786) and Financial performance (M=3.064; SD=0.7436) obtained thelowest mean (3.064) with SD=0.7436.On each of the three factor scales Cronbach alphacoefficients proved reliable and showed a strong internal consistency among the variable: 0.825 (Factor 1); 0.824 (Factor 2); and 0.764 (Factor 3). Scales were constructed for each of the factors byaveraging the responses for the variables loading strongly on each factor. As these scales were proved reliable by their respective Cronbach alpha coefficients they were therefore appropriate for the testing of the hypothesis.

For the Hypotheses testing the study using statistical tool named Multiple Linear Regressions. For this statistical analysis it is required to identify one dependent variable (DV) and two or more independent variables (IVs). The performance factors named operational, financial, economic and overall performance factors are used as dependents variable and pre- loan and post-loan factors as independent variables for the study

In this research, it is only focused on the impact of credit programs on performance oriented growthof the enterprises in a systematic manner.

For this analysis, factor analysis was used in the first stage. The analysis was conducted in three levelsnamed pre-loan issues, post- loan issues and performance issues.

By observing factor analysis of pre-loan issues it is clear that the variables taken for the study have high variance that can be explained by the factor.

SPSS extracted two factors but because of second factor not reach the Cronbach alpha accepted value(0.7) it is not used for the further study.

The factor analysis for post loan issues/loan utilisation issues are also having high extraction values and extracted five factors which are used for the multiple linear regression models.

Factor analysis done for performance variables researcher purposively pre-defined factors required for extraction because the researcher wants to have only three factors names operational performance,financial performance and economic performance.

These factors explained 63.514 percent of the total variability and more than 60 percent variability can be acceptable for social sciences, the study confined with those three factors for further model.

Multiple linear regression tools was used by considering dependent variables named ‘operational performance’, ‘financial performance’, ‘economic performance’, ‘overall performance’ and sixindependent variables named ‘pre-loan issues’, ‘loan utilised for long term investments’, ‘loan utilisedfor short term investments’, ‘loan optimum utilisation benefits’, ‘loan repayment benefits’ and ‘loan subsidy benefits'

As per the observations on pre-loan issues, the selected Micro and Small Enterprises can bemotivated towards various suitable credit programs only by the proper assistance provided by the banker and financial institutions.

Therefore bankers have to take major initiation regarding advertisement of several credit programs they offer. According to the mean scores of various variables, most of the entrepreneurs have agreedthat the loan processing charges are not reasonable.

Most of the MSEs agreed that they are using major proportion of loan amount using for day to day/ operational activities irrespective of Scheme/loan type. It means most of the MSEs applying for loansto fulfil the working capital requirements of the business or to fulfil the gaps in between operating cycle.

But there is a controversy found in the respondent's response that is they also agreed that they usingthe sanctioned loans for the same purpose they applied for. Therefore it can be considered most of the MSEs applying for short term loans to fulfil working capital needs. From the factor analysis results on loan utilisation/post-loan issues, it is confirmed that most of the MSEs agreedthat the loans have enhanced their business performance there by the development.

They confirmed that the selected MSEs using loan funds more for operational and financial activitiesonly. With the loan funds they are not performing any social welfare activities.

Credit programs impact on operational performance is comparatively good than other two factors. It confirmed that the credit programs are influencing 26.3% on operational performance of MSEs. It revealed that most of the loans used for the working capital management among selected MSEs in Telangana state.

There is a 16.2% of credit funds are using for the financial performance like improving profitability,sales turnover and revenue growth, etc. Whereas in the case of economic performance it is proved that the credit funds are not utilizing for economicactivities like infrastructure facilities, welfare activities, etc.

The impact of credit programs on economic performance that is just 3% confirmed that loan amountnot using for welfare activities of the business.

Governments providing various credit programs to the development of MSE's but, the study reveal that those programs are not impacting much on the purpose.

Finally the study confined that the loans taken by the MSE's are not having much impact on their overall performance and development. According to the adjusted R square value it is just 14%, this percentage may be acceptable for long run slow growth but not reached the national objectives like reducing unemployment.

Therefore, it is suggested that the state and central governments has to focus more on the implementation and optimum utilisation of loans and credit schemes rather than introducing new schemes.

Therefor number of schemes reduced and there by the confusion among MSEs for opting type of suitable loans can avoid. If banks and financial institution have active participation in advising/ guiding MSEs with regard to sanctioned loan optimum utilisation of the businesses, than credit impacton MSEs development can be increased to the maximum level.

If loans and credit schemes are not having significant impact on business development, there is no use of implementing different credit schemes and loans for the development of MSEs

banks/Financial institutions treat micro and small enterprises equally at the time of applying for loansor benefiting for credit related schemes and provide appropriate assistance to both the enterprises.

Loan utilization more in operational performance so more such schemas have to introduce by the concerned authorities. Therefore fulfil MSEs working capital requirements.

Governments and financial institutions focus more on the loan repayment issues timely. If repayment fails the relation between entrepreneur and banker destroys as well as performance slows down. Hence, bank interference in business decisions and proper utilization of recovery officers may reduce this problem little bit.

Governments and financial institutions has to focus more on performance oriented credit programs rather than traditional. There is an immediate requirement on review of existing credit programs to update and redesign according to current trends.

Continues monitoring on loans utilization and repayment can improve the impact of credit programs on development of MSE's. Hence expected growth can be achieved by the MSEs.
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A study on investors perception and selectionbehaviour towards Mutual Funds

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Introduction

Prof K Geert Rouwenhorst in 'The Origins of Mutual Funds', states that the origin of pooled investing concept dates back to the late 1700s in Europe, when "a Dutch merchant and brokerinvited subscriptions from investors to form a trust to provide an opportunity to diversify for small investors with limited means." The emergence of "investment pooling" in England in the 1800s brought the concept closer to the US shores.

The enactment of two British laws, the Joint Stock Companies Acts of 1862 and 1867, permitted investors to share in the profits of an investment enterprise and limited investor liability to the amount of investment capital devoted to the enterprise. Shortly thereafter, in 1868, the Foreign and Colonial Government Trust was formed in London.

It resembled the US fund model in basic structure, providing "the investor of moderate meansthe same advantages as the large capitalists by spreading the investment over a number of different stocks." More importantly, the British fund model established a direct link with the US securities markets, helping finance the development of the post-Civil War US economy.

The Scottish American Investment Trust, formed in February 1873, by fund pioneer Robert Fleming, invested in the economic potential of the US, chiefly through American railroad bonds. Many other trusts followed them, who not only targeted investment in America, but led to the introduction of the fund investing concept on the US shores in the late 1800s and the early 1900s. The first mutual or 'open-ended' fund was introduced in Boston in March 1924. The Massachusetts Investors Trust, which was formed as a common law trust, introduced important innovations to the investment company concept by establishing a simplified capital structure, continuous offering of shares, and the ability to redeem shares rather than holding them until dissolution of the fund and a set of clear investment restrictionsas well as policies.

The stock market crash of 1929 and the Great Depression that followed greatly hampered thegrowth of pooled investments until a succession of landmark securities laws, beginning with the Securities Act, 1933 and concluded with the Investment Company Act, 1940 reinvigorated investor confidence. Renewed investor confidence and many innovations led torelatively steady growth in industry assets and number of accounts.

THE MUTUAL FUND INDUSTRY IN INDIA:

The mutual fund industry in India started in 1963 with the formation of Unit Trust of India

(UTI) at the initiative of the Reserve Bank of India (RBI) and the Government of India. The objective then was to attract small investors and introduce them to market investments. Sincethen, the history of mutual funds in India can be broadly divided into six distinct phases.

Phase I (1964-87): Growth Of UTI:

In 1963, UTI was established by an Act of Parliament. As it was the only entity offering mutual funds in India, it had a monopoly. Operationally, UTI was set up by the Reserve Bankof India (RBI), but was later delinked from the RBI. The first scheme, and for long one of thelargest launched by UTI, was Unit Scheme 1964.

Later in the 1970s and 80s, UTI started innovating and offering different schemes to suit theneeds of different classes of investors. Unit Linked Insurance Plan (ULIP) was launched in 1971. The first Indian offshore fund, India Fund was launched in August 1986. In absolute terms, the investible funds corpus of UTI was about Rs 600 crores in 1984. By 1987-88, theassets under management (AUM) of UTI had grown 10 times to Rs 6,700 crores.

Phase II (1987-93): Entry of Public Sector Funds:

The year 1987 marked the entry of other public sector mutual funds. With the opening up ofthe economy, many public sector banks and institutions were allowed to establish mutual funds. The State Bank of India established the first non-UTI Mutual Fund, SBI Mutual Fundin November 1987. This was followed by Canbank Mutual Fund,LIC Mutual Fund, Indian Bank Mutual Fund, Bank of India Mutual Fund, GIC Mutual Fund and PNB Mutual Fund. From 1987-88 to 1992-93, the AUM increased from Rs 6,700 crores to Rs 47,004 crores, nearly seven times. During this period, investors showed a marked interest in mutual funds, allocating a larger part of their savings to investments in the funds.

Phase III (1993-96): Emergence of Private Funds:

A new era in the mutual fund industry began in 1993 with the permission granted for the entry of private sector funds. This gave the Indian investors a broader choice of 'fund families' and increasing competition to the existing public sector funds. Quite significantly foreign fund management companies were also allowed to operate mutual funds, most of them coming into India through their joint ventures with Indian promoters.

The private funds have brought in with them latest product innovations, investment management techniques and investor-servicing technologies. During the year 1993-94, fiveprivate sector fund houses launched their schemes followed by six others in 1994-95.

Phase IV (1996-99): Growth And SEBI Regulation:

Since 1996, the mutual fund industry scaled newer heights in terms of mobilization of funds and number of players. Deregulation and liberalization of the Indian economy had introducedcompetition and provided impetus to the growth of the industry.

A comprehensive set of regulations for all mutual funds operating in India was introduced with SEBI (Mutual Fund) Regulations, 1996. These regulations set uniform standards for all funds. Erstwhile UTI voluntarily adopted SEBI guidelines for its new schemes. Similarly, thebudget of the Union government in 1999 took a big step in exempting all mutual fund dividends from income tax in the hands of the investors. During this phase, both SEBI and Association of Mutual Funds of India (AMFI) launched Investor Awareness Programme aimed at educating the investors about investing through MFs.

Phase V (1999-2004): Emergence of a Large and Uniform Industry:

The year 1999 marked the beginning of a new phase in the history of the mutual fund industry in India, a phase of significant growth in terms of both amount mobilized from investors and assets under management. In February 2003, the UTI Act was repealed. UTI nolonger has a special legal status as a trust established by an act of Parliament. Instead it has adopted the same structure as any other fund in India - a trust and an AMC.

UTI Mutual Fund is the present name of the erstwhile Unit Trust of India (UTI). While UTI functioned under a separate law of the Indian Parliament earlier, UTI Mutual Fund is now under the SEBI's (Mutual Funds) Regulations, 1996 like all other mutual funds in India.

The emergence of a uniform industry with the same structure, operations and regulations make it easier for distributors and investors to deal with any fund house. Between 1999 and2005 the size of the industry has doubled in terms of AUM which have gone from above Rs68,000 crores to over Rs 1,50,000 crores.

Phase VI (From 2004 Onwards): Consolidation and Growth:

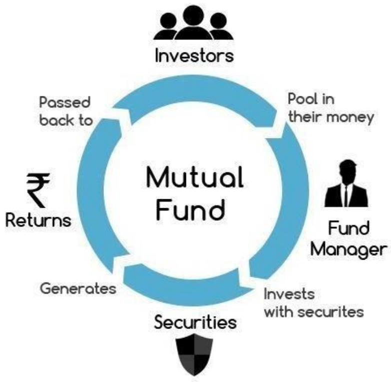
The industry has lately witnessed a spate of mergers and acquisitions, most recent ones beingthe acquisition of schemes of Allianz Mutual Fund by Birla Sun Life, PNB Mutual Fund by Principal, among others. At the same time, more international players continue to enter Indiaincluding Fidelity, one of the largest funds in the world.

<u>CONCEPT OF MUTUAL FUND:</u>

A mutual fund is a common pool of money into which investors place their contributions that are to be invested in accordance with a stated objective. The ownership of the fund is thus joint or “mutual”; the fund belongs to all investors. A single investor’s ownership of the fund is in the same proportion as the amount of the contribution made by him or her bears to the total amount of the fund.

Mutual Funds are trusts, which accept savings from investors and invest the same in diversified financial instruments in terms of objectives set out in the trusts deed with the viewto reduce the risk and maximize the income and capital appreciation for distribution for the members. A Mutual Fund is a corporation and the fund manager’s interest is to professionallymanage the funds provided by the investors and provide a return on them after deducting reasonable management fees.

The objective sought to be achieved by Mutual Fund is to provide an opportunity for lower income groups to acquire without much difficulty financial assets. They cater mainly to the needs of the individual investor whose means are small and to manage investors portfolio in a manner that provides a regular income, growth, safety, liquidity and diversification opportunities.



Importance/ Relevance

Structure Of Mutual Fund

A mutual fund is trust that pools the savings of a number of investors who shares a common financial goal. The money thus collected is then invested by the fund manager in different typesof securities. Thus a Mutual Fund is the most suitable investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket
If an investors want to see how their money multiplies in next 5- 10 years of time frame it is veryimportant to first understand the concept of Mutual Funds and choose their fund manager according to it. Another significance of the study is that, it will provide some suggestion andrecommendations based upon the findings established. For this the study will also emphasise upon creating awareness among the other investors who may be beginner or an intermediate in the working of Mutual Funds.

There are three primary types of Mutual Funds by Asset Class in India.

1. Equity mutual funds: These funds invest maximum part of their corpus into equity holdings. The structure of the fund may vary for different schemes and the fund manager's outlook ondifferent stocks. The Equity funds are sub-classified depending upon their investment objective, as follows: Diversified equity funds Mid-cap funds Small cap funds Sector specific funds Tax savings funds (ELSS) Equity investments rank high on the risk-return grid and hence, are ideal for a longer time frame.

2. Debt mutual funds: These funds invest in debt instruments to ensure low risk and provide a stable income to the investors. Government authorities, private 14 companies, banks and financial institutions are some of the major issuers of debt papers. Debt funds can be further classified as: Gilt funds Income funds MIPs Short term plans Liquid funds Debt Funds ranklower on the risk-return grid and are suitable for shorter investment time frames.

3. Gold fund: A gold fund is a mutual fund that invests in 99.9% pure gold. This gold investmentis a paper investment and does not attract any making charges that a gold jewelery would. Gold Funds are a great option for those who want to buy gold for their kid's wedding in fewyears.

By investment objective:

- Growth: These are highly aggressive schemes and invest mainly in equities.

- Income: Income funds invest in medium to long-term debt instruments. These are low risk andaim at a fixed current income .
- Balanced: Also called Hybrid funds, these are a combination of growth, debt and money marketfunds.
- Money market schemes: These schemes invest in short term debt instruments and are highlyliquid.
- Tax saving: These are equity linked saving schemes that offer tax benefits under Section 80 Cand have a compulsory lock in period of three years.
- Special schemes: Special schemes: These are select funds that aim at replicating the performance of an index. Also there are funds that invest in specific sectors that fall under this category Mutual funds are easy to buy and sell. You can either buy them directly from the fund company or through a third party. Before investing in any funds one should consider some factor like objective, risk, Fund Manager’s and scheme track record, Cost factor etc.
- **Close Ended**: These are funds that are open only for a specific period after which you'd have to buy them from the secondary market. For e.g. NFO's.
- **Interval schemes:** These schemes combine the features of open ended and closeended schemes and are available for purchase or sale during a select period
- **Open Ended**: Open ended funds are those funds that do not have a fixed maturity period. You can buy and sell these funds just anytime. These funds offer high liquidity. For example, Open ended equity funds.

The ADVANTAGES OF A MUTUAL FUND are professional management, diversification,economics of scale, simplicity, and liquidity. upon the investment objective of the scheme. An investor can buy in to a portfolio of equities, which would otherwise be extremely expensive. Each unit holder thus gets an exposure to such portfolios with an investment as modest as Rs.500/-

- Variety - It offers different types of schemes to investors with different needs and risk appetites; secondly, it offers an opportunity to an investor to invest sums across a varietyof schemes, both debt and equity. For example, an investor can invest his money in a Growth Fund (equity scheme) and Income Fund (debt scheme) depending on his risk appetite and thus create a balanced portfolio easily or simply just buy a Balanced Scheme.
- Professional Management: Qualified investment professionals who seek to maximize returns and minimize risk monitor investor's money. When you buy in to a mutual fund, you are handing your money to an investment professional who has experience in makinginvestment decisions. It is the Fund Manager's job to (a) find the best securities for the fund, given the fund's stated investment objectives; and (b) keep track of investments andchanges in market conditions and adjust the mix of the portfolio, as and when required.

- The biggest problems with mutual funds are their costs and fees it includes account opening fee, Redemption fee, Management fee, Account fee & Transaction Costs. There are some loads which add to the cost of mutual fund. The load is a type of commission depending on the type of funds.
- Questions pertaining to MUTUAL FUNDS .

- What is an AMC? AMC or Asset Management Company is the company that runs and manages mutual funds.
- How different are mutual funds from other investment avenues? In case of other investmentavenues such as fixed deposits, post office savings, PPF you're almost certain about the amount you would be receiving on maturity. The risk is low and you receive returns accordingly. But with mutual funds the returns are not assured since they are linked to thestock market. Stock market investments would mean taking on high risk. Butsince mutualfunds spread the risk among several investors like you, individually you wouldtake on lowrisk and rake in stock market related returns.
- How risky is mutual fund investing? Mutual funds invest in a variety of financial instrumentssuch as equities, debt, government securities to name a few. Note that the value of these investments could fluctuate, thereby influencing your mutual fund NAV. But since the risk is spread among a large pool of individuals you individually take on low risk through
- What is rupee cost averaging? Rupee cost averaging means reducing market risk through systematic purchase of a given security. In other words instead of investing a lump sum in a mutual fund scheme you adopt a disciplined approach to investing a certain fixed amount every 15 month at pre-determined intervals. That way your investment amount remains fixed while the number of units you receive would be more or less depending on the fluctuations of the market. And that brings down your average cost. Such a methodologyinsulates you against market risks.
- What is NAV? NAV or Net Asset Value is the market value of the assets per unit after deducting the liabilities.
- Here's how the NAV is calculated: {(Market Value of the Scheme's Investments)+Other Assets (including accrued interest)+ Un amortised Issue Expenses (only in case of schemeslaunched on a load basis) - All Liabilities except unit capital and reserves)}Divided by the number of units outstanding at the end of the day
- How often is NAV announced? In case of Open-ended funds the NAVs are announced dailybut in case of close ended funds they are announced on a weekly basis. OR The most important part of the calculation is the valuation of the assets owned by the Fund. Once it is calculated, the NAV is simply the net value of assets divided by the number of units outstanding. The detailed methodology for the calculation of the net asset value is given below. The net asset value is the actual value of a unit on any business day. NAV is the barometer of the performance of the scheme. The net asset value is the market value of the assets of the scheme minus its liabilities and expenses. The per unit NAV is the net asset value of the scheme divided by the number of the units outstanding on the valuation date.
- What is the tax I need to pay on mutual funds? Your tax liability would depend on the fund you invest in as also the amount of time you remain invested. The government has made dividends on mutual funds tax-free. If you're invested in equity fund for lesser than12 months you are liable to short term capital gains. Whereas, if you remain invested in anequity mutual fund for over 12 months you have no tax liability since long term capitalgains are 16 tax free. If you invest in Debt Funds, after

3 years you can get indexation benefit which significantly reduces taxes on your earnings.

- Do I need a demat account to invest in mutual funds? Except for Exchange Traded Funds you do not need a demat account to invest in mutual funds.
- . What are NFOs? NFOs or New Fund Offerings are new schemes introduced by mutual fundcompanies from time to time. During the launch period the fund unit is available for Rs 10with the relevant loads. .
- What is the lock-in period in mutual funds? If you're looking at investing in equity linked saving schemes (ELSS) the lock in period is three years. Which means your money will remain locked in with the mutual fund company for a period of three years.
- What is ELSS all about? Equity Linked Saving Schemes (ELSS) are tax saving mutual fund schemes that enable you to get tax benefits under Section 80C of the Income Tax Act. Butmind you, there's a lock in period of three years.
- What is an offer document? An offer document provides details about a new mutual fund scheme entering the market. It provides information on the features of the scheme, risk factors, loads - entry or exit load, the track record of the mutual fund company among others
- What is KIM? KIM or Key Information Memorandum provides detailed performance relatedinformation on the several schemes of a mutual fund company. So before you investin anyscheme you can have a look at the various scheme performances and take an informed decision. But always remember that a fund's past performance is no guarantee ofits future success.
- How do I choose the right fund? You may choose the right mutual fund on the basis of Age Time horizon : The amount of time you plan to remain invested Risk profile: The amount of risk you are comfortable taking with your investments Asset allocation: Diversifying your investments to bring down the inherent risk in each asset
- What are the factors that influence the performance of Mutual Funds? The performances of Mutual funds are influenced by the performance of the stock marketas well as the economy as a whole. Equity Funds are influenced to a large extent by the stock market. The stock market in turn is influenced by the performance of the companies as well as the economy as a whole. The performance of the sector funds depends to a large extent on the companies withinthat sector. Bond-funds are influenced by interest rates and credit quality. As interest rates rise, bond prices fall, and vice versa. Similarly, bond funds with highercredit ratings are less influenced bychanges in the economy.
- Who are fund managers? A fund manager is responsible for implementing a fund's investing strategy and managing its portfolio trading activities. A fund can be managed by one person, by two people as co-managers, or by a team of three or morepeople. Fund managers are paid a fee for their work, which is a percentage of the fund's average assets under management (AUM).

Review of literature

Fund Selection Behaviour Studies: Investor fund selection Behaviour influences marketing decisions of fund management and has captured the attention of researchers.The findings are reported below:

· Foreign Studies: **Ippolito (1992) and Bogle (1992)** reported that fund selection by investors is based on past performance of the funds and money flows into winning funds more rapidly than they flow out of losing funds.

Goetzman (1993) and Grubber (1996) studied the ability of investors to select fundsand found evidence to support selection ability among active fund investors.

Malhotra and Robert (1997) reported that the preoccupation of MF investors with using performance evaluation as selection criteria is misguided because of volatility of returns, which may be due to superior management or just good luck is difficult to determine. The findings of Ferris and Chance (1987), Trzeinka and Zwing (1990), and Chance and Ferris (1991) are consistent with the findings of Malhotra and Robert (1997).

Lu Zheng (1998) examined the fund selection ability of MF investors and found that the investor' s decisions are based on short-term future performance and investors use fund specific information in their selection decision.

· Indian Studies: Vidyashankar (1990), Agarwal G.D. (1992), Gupta L.C. (1993) Atmaramani (1996), Madhusudan (1996) and Ajay Srinivasan (1999) and others have conducted extensive research regarding investor expectations, protection, awareness and fund selection behaviour. Few striking ones among the other studies are given below.

Gupta L.C. (1993) conducted a household investor survey with the objective to provide data on investor preferences on MFs and other financial assets.

Madhusudhan V. Jambodekar (1996) conducted a study to assess the awareness of MFs among investors, to identify the information sources influencing the buyer decision and the factors influencing the choice of a particular fund. The study revealed that incomeschemes and open-ended schemes are preferred over growth schemes and close-ended schemes during the prevalent market conditions. Investors look for Safety of Principal, Liquidity and Capital Appreciation in order of importance; Newspapers and Magazines are the first source of information through which investors get to know about MFs / Schemes and the investor service is the major differentiating factor in the selection of MFs.

Sujit Sikidar and Amrit Pal Singh (1996) carried out a survey with an objective to understand the behavioural aspects of the investors of the North Eastern region towards equity and MFs investment portfolio. The survey revealed that the salaried and self-employed formed the major investors in MFs primarily due to tax concessions. UTI and SBI schemes were popular in that part of the country then and other funds had not proved to be a big hit during the time when the survey was done.

Raja Rajan (1997, 1998) highlightened segmentation of investors on the basis of their characteristics, investment size, and the relationship between stage in life cycle of the investors and their investment pattern.

Kiran D. and Rao U.S. (2004) identified investor group segments using the demographic and psychographic characteristics of investors using two statistical techniques, namely – Multinomial Logistic Regression (MLR) and Factor Analysis. An article by Personal fn for Business India August 2, 2004 with the title, "The Golden Nest Egg", reported that, investor' s age could be used as a benchmark to determine the nature of the portfolio.

INDICATIVE PORTFOLIOS FOR VARIOUS AGE GROUPS

AGE	EQUITY MF	BALANCED MF	MIPs	DEBT MF	FIXED INCOME	TOTAL EQUITY	TOTAL DEBT
Below 30 Yrs	50%	30%	5%	5%	10%	70%	30%
30-45 Yrs	40%	30%	15%	5%	10%	60%	40%
45-55 Yrs	25%	25%	25%	5%	20%	45%	55%
Above 55 Yrs	5%	10%	40%	5%	40%	15%	85%

In the same way Saini et al. (2011) conducted a study in India to gauge the investors' awarenessand perception about the mutual funds in India. The factors that had been taken into accountin the research were expertise, safety, liquidity, diversification, tax benefit, regular income,and regular savings. Factors that attract the investors the most were the fund's past performance, past dividend records and stability of the return. Study also revealed that in India, main objective of investors for opting to invest in mutual funds is the tax benefits which were followed by high return and the safety that the mutual funds provide. This studyalso revealed the fact that on the basis of age, occupation, and income, majority of the people believe that through appropriate communication and providing necessary educationto investors for making an investment in mutual funds can encourage the investors to makeinvestments in various different mutual funds schemes. The research also highlighted that some of the major factors that are a matter of concern for most of the potential investors are that the mutual funds managers often are unable to provide the necessary transparency, periodical statements and the necessary information that are essential for the purpose of creating good awareness.

Lenard et., al. (2003) empirically investigated investor's attitudes toward mutual funds. The results indicate that the decision to switch funds within a fund family is affected by investor's attitude towards risk, current asset allocation, investment losses, investment mix, capital base of the fund age, initial fund performance, investment mix, fund and portfolio diversification. The study reported that these factors are crucial to be considered before switching funds regardless of whether they invest in non-employer plans or in both employer and non-employer plans.

Singh (2012) conducted an empirical study of Indian investors and observed that most of the respondents do not have much awareness about the various function of mutual funds and they are bit confused regarding investment in mutual funds. The study found that some demographic factors like gender, income and level of education have their significant impact over the attitude towards mutual funds. On the contrary age and occupation have not been found influencing the investor’s attitude. The study noticed that return potential and liquidity have been perceived to be most lucrative benefits of investment in mutual funds and the same are followed by flexibility, transparency and affordability.

Walia and Kiran (2009) conducted the survey to analyze the risk and return perception of investors regarding the mutual funds. The result showed that professionalism and good customer services are the two factors that had an immense impact on the investor’s perception regarding the mutual funds. Besides these two, the Awareness and perception of investors towards mutual funds industry RADS j. soc. sci. bus. manag. ISSN (Online) 2522-3208, ISSN (Print) 2522-3194 7 good image also contributes significantly in developing the investor’s perception. Ahmed et al. (2011) also studied and used the dimension of Investor’s perception. They conducted a study to examine the perception of investors towards risk and return in investment opportunity. In this research, several demographic variables were taken into account, but the study reveals that when investor is more educated, he/she will be more risk tolerant and he will have a better understanding of the investment opportunities. The second aspect of the research is the salary level or income. If investor’s income increases, he/she can broaden their investment horizon and can make investment decision in a better way. (Keswani and Stolin 2005) studied the effect of several sector level variables on sector level performance. Their choice of variables is based on the notion the more competitive a sectoris, the less likely it is to be characterized by persistence in its funds performance. In all theirresult indicate that the competitiveness of a fund sector influences the persistence in the relative performance of its member.

(Renneboog et al 2008) provides a critical view of literature on socially responsible investment(SRI). Particular to SRI is that both financial goals and social objectives are pursued. Overthe past decade, RI has experienced an explosive growth around the world reflecting the increasing awareness of investors to social, environmental, ethical and corporate governance issues. A number of question are reviewed in this paper on the causes and the shareholder’s value impact of corporate social responsibility (CSR). They concluded that the existing studies hint but do not unequivocally demonstrate that SRI investors are willingto accept suboptimal financial performance to pursue and ethical objectives (Charness and Gneezy 2011) studied the strong evidence for gender differences in risk takingand also, Are men willing to take financial risk than women? And they concluded that women make smaller investments in the risky asset than do men, and so appear to be financially more risk averse. (Chang HSU et al 2012) The study investigates the performance of 30 Taiwan open-ended equity mutual fund and the sample period was divided into sub periods ,the bull market period(Nov 2006 to oct 2007) and the bear market (Nov 2007 to Oct 2008) and the analysis of the performance evaluation used six indicators to track the equity mutual fund with positive (negative) performance in the bull(bear) market. Moreover, most of the mutual fund performance ranking are inconsistence for both bull and bear market period

		An ideal way of recommendations			
Client Age group	**Invetment Horizon**				
	1 to 3 years	**3 to 5 years**	**5 to 7 years**	**7 to 10 years**	**10 years & above**
18-25	Balanced Fund	Large Cap fund	Large Cap fund & Mid Cap fund	Large Cap fund & Mid Cap fund	Mid Cap fund & Large Cap
	100%	**100%**	**80:20%**	**60 :40 %**	**80:20%**
25-35	Balanced Fund	Large Cap fund & Mid Cap fund	Large Cap fund & Mid Cap fund	Large Cap fund & Mid Cap fund	Mid Cap fund & Large Cap
	100%	**70:30%**	**70:30%**	**70:30%**	**80:20%**
35-50	Balanced Fund	Large Cap fund & Mid cap fund	Large Cap fund & Mid Cap fund	Large Cap fund & Mid Cap fund	Mid Cap fund & Large Cap
	100%	**80:20%**	**80:20%**	**80:20%**	**80:20%**
50-60	Balanced Fund	Balanced Fund & Large Cap fund	Balanced Fund & Large Cap fund	Balanced Fund & Large Cap fund	Balanced Fund &Large Cap fund
	100%	**80:20%**	**70:30%**	**70:30%**	**70:30%**

For understanding	**Recommended Birla MF Schemes**		**Ideal Time frame recommended**
	Balanced Fund	**Birla Sunlife Balanced 95 fund**	1- 2 years
	Large Cap Fund	**Birla Sunlife frontline equity fund**	3 years & above
	Mid Cap fund	**Birla Sunlife Mid cap fund**	5 years & above
	Small cap fund	**Birla sunlife pure value fund**	7 years & above
	ELSS	**Birla sunlife tax relief 96 fund**	3 years as it has lock in period
	Liquid Fund	**Birla Cash manager fund**	For lump sum as it gives 7 to 8% returns approx.

Research Methodology

In this research I would be using both primary and secondary data for analysis and data collection part. To obtain the **primary data**, a survey was conducted with the help of structure questionnaire. For **secondary data** different available sources such as books, newspapers, magazines, literature review and research by different authors in the relevant field would be taken and observed. Survey was conducted with the help of the questionnaire. Questionnaire was distributed and collected to the target and potential investors through telephonic conversation, email, whatsapp & online. There would be no face to face interaction with investors as for now due to covid19 situation. More focus would be given to the salaried personnel as they are more inclined toward saving and are more aware of investment options.

Sample Size

Sample size of 100 respondents wold be used with random sampling technique and convenientsampling technique

Research design

Research Design adopted is descriptive research because descriptive explains the study and aims at finding the present scenario of the investors towards mutual fund

Objective Of Study

The purpose of the survey was

- to understand the behavioural aspects of individual investors (mainly their fund selectionbehavior).
- to determine various factors influencing this behaviour and
- also to understand the conceptual awareness level among individual investors among theNCR Region.

Scope of Study

1. The project will provide us the better platform to understand the history, growth and variousaspects of mutual fund.
2. It will also help to understand the behaviour of Indian investment towards mutual fund.
3. It will also help to understand the importance of mutual fund
4. It will also help in finding out the factors responsible for making an investment decision.

Definition of Population

The responses would be collected by the respondent who already knew about the know-how of Investments in Mutual Funds. For this we have taken an area of population that belongs toa NCR region.

Limitations of the Study:

1. Sample size is limited to 100 educated individual investors from the NCR Region. Thesample size may not adequately represent the national market.
2. This study could have both ups and downs of stock market conditions which a significantinfluence on investor's buying pattern and preferences.

Justification

The reason for using the close ended questions is to get an explicit response from the respondent & to reduce the level of uncertainty. Along with that the reason of using the salaried people as respondents is that, in general, they are more aware of investment options & are more inclined towards savings.

Data Analysis

For data analysis first the sample descriptive analysis is analyse through percentage and graphical method. Results of the analysis would be represented by the tabular form of data interpretation.

Data Analysis and Interpretation

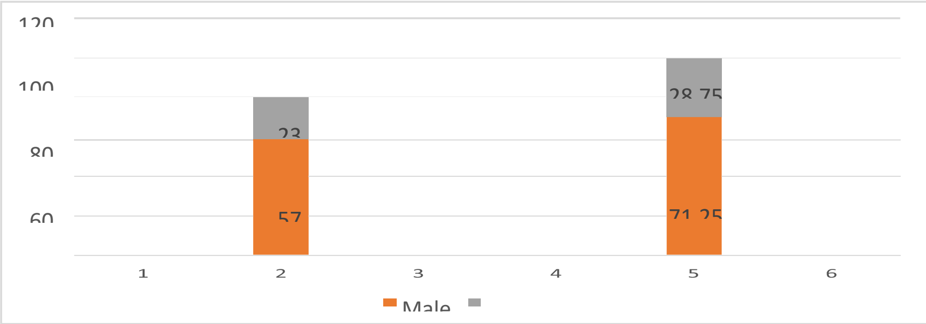
It is completed and presented systematically with the use of Microsoft Excel and MS-Word.The various tools which were used for presentation are:

Bar graphs.

Pie charts.

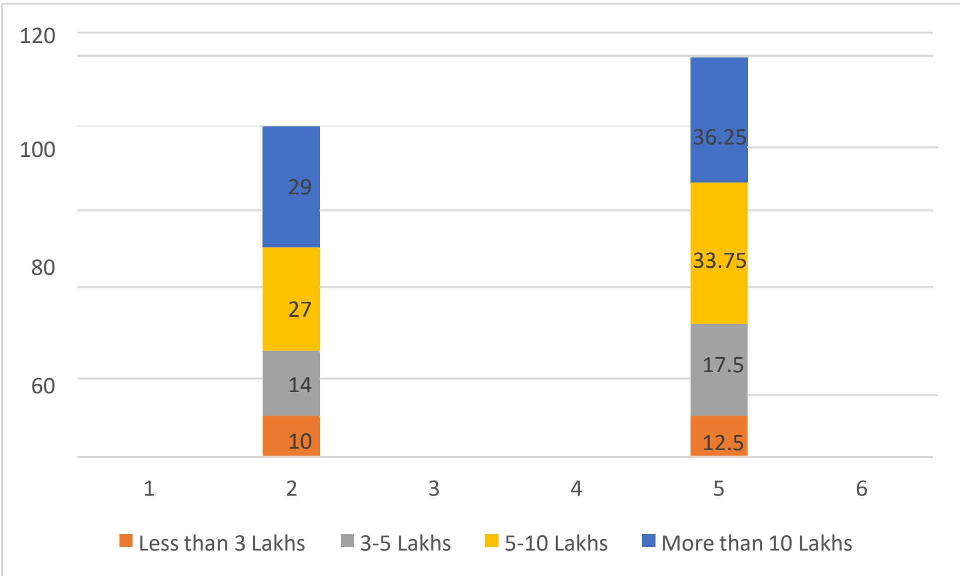
Column graphs.

Demographics		NO. OF RESPONDENTS			% OF RESPONDENTS	
Gender						
Male		57			71.25	
Female		23			28.75	
Age (in years)						
20-30		21			26.25	
30-40		35			43.75	
And 40 Above		24			30	
Occupation						
Business		37			46.25	
House Wife		5			6.25	
Service		10			12.5	
Self Employed		25			31.25	
Others		3			3.75	
Income Level (in Lakhs)						
Less than 3 Lakhs		10			12.5	
3-5 Lakhs		14			17.5	
5-10 Lakhs		27			33.75	
More than 10 Lakhs		29			36.25	



Analysis & Interpretation

It was found out that major respondents are the male and female are not having much financial information regarding the financial industry as the % justifies it well. Male candidate are leading 71.25 % by the female candidate.

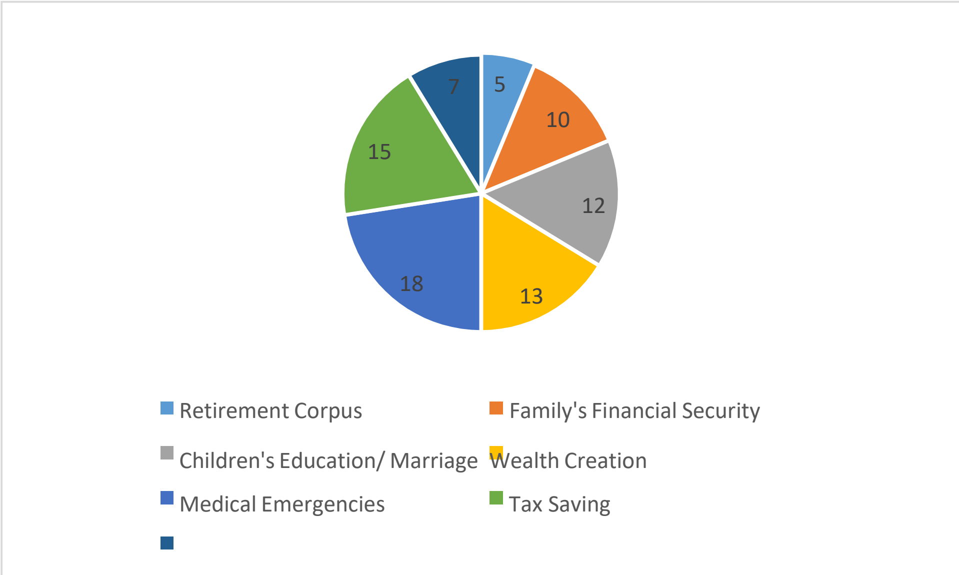


Analysis & Interpretation

This shows that the investors who are earning more than 10 lakhs are more inclined towardsinvestment in Mutual Funds.

Investment Needs	No. Of Respondents	% of Respondents
Retirement Corpus	5	6.25
Family's Financial Security	10	12.5
Children's Education/ Marriage	12	15
Wealth Creation	13	16.25

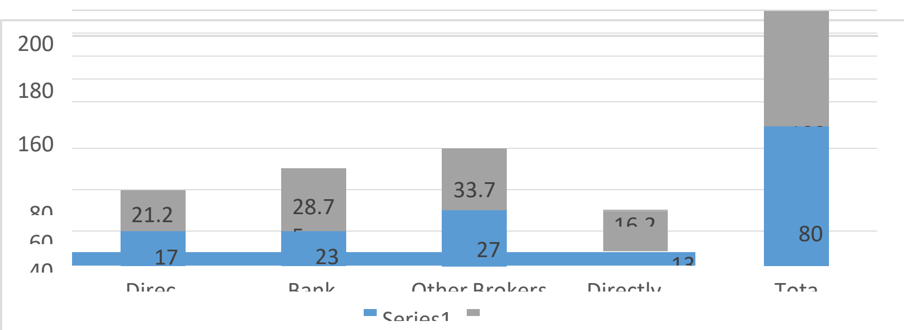
Medical Emergencies	18	22.5
Tax Saving	15	18.75
Uncertainties	7	8.75
Total	80	100



Analysis and Interpretation

By this data we came to know that medical emergencies is the most basic preference need ofthe investors i.e., 22.5%

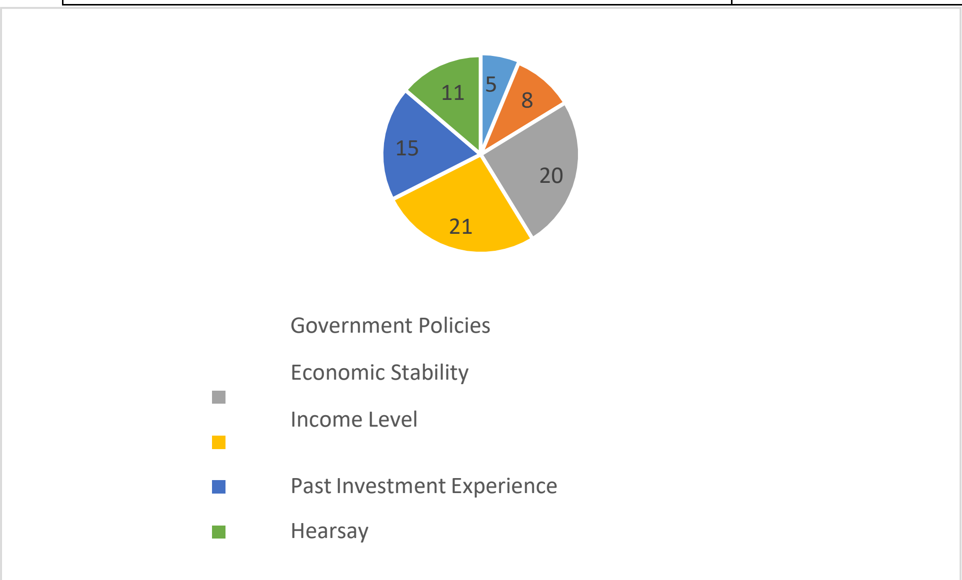
Preference	No. of Respondents	% of Respondents
Direct	17	21.25
Banks	23	28.75
Other Brokers	27	33.75
Directly AMC	13	16.25
Total	80	100



Analysis and Interpretation

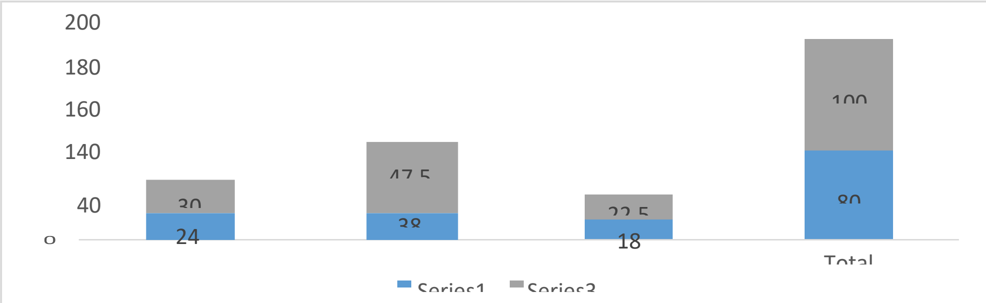
Here preference is given to other brokers by 33.75% and the least preference is given to directcontacting the AMC for making investments in Mutual Funds.

Factors	No. of Respondents	% of Respondents
Government Policies	5	6.25
Economic Stability	8	10
Income Level	13	16.25
Past Investment Experience	21	26.25
Hearsay	15	18.75
Innovation in Banking & Financial Services	18	22.5
Total	80	100



By this we can say that the factors that influences the investors is past experience andinnovation in banking i.e., 21% and 18% respectively.

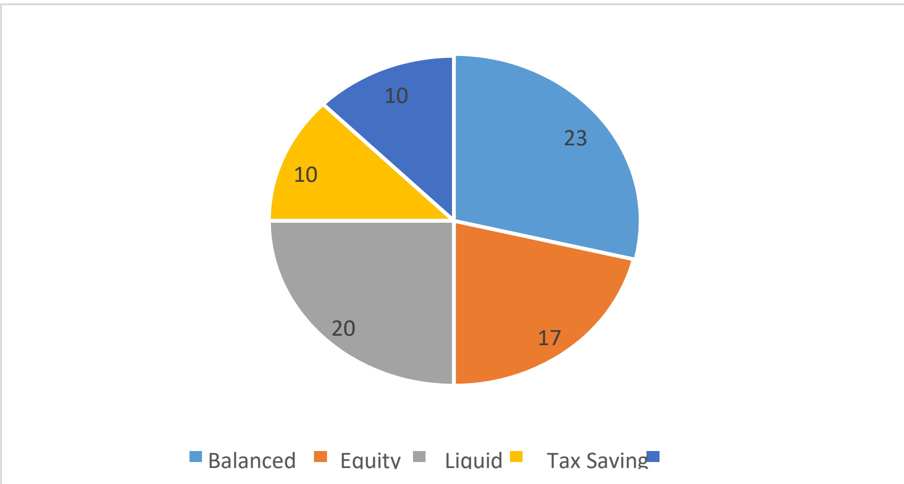
Experience	No. of Respondents	% of Respondents
Less than 1 Year	24	30
2 - 3 Year	38	47.5
More than 3Year	18	22.5
Total	80	100



Analysis and Interpretation

Investors who are having more than 3 years of experience are 22.5% and investors with 2 -3years of experience are 47.5%.

Type of Scheme	No. of Respondents	% of Respondents
Balanced	23	28.75
Equity	17	21.25
Liquid	20	25
Tax Saving	10	12.5
Others	10	12.5
Total	80	100



It interprets that investors are turning to balanced scheme more as compare to equity and liquidscheme. And tax saving scheme is approached by 12.5% only.

t-Test: Two-Sample Assuming Unequal Variances

Income InvestmentPreferences		
Mean	23.33	21
Variance	66.33	52
Observations	3.00	3
Hypothesized Mean Difference	0.00	
df	4.00	
t Stat	0.37	
P(T<=t) one-tail	0.36	
t Critical one-tail	2.13	
P(T<=t) two-tail	0.73	
t Critical two-tail	2.78	

H1 = Rejected H1 = significant differencetstat< t Critical = H0 AcceptedOverall, if we see then we will come to know by this data that there is no significance differencein income level and preference made by it towards the Mutual Funds as there are n numberof factors that influences an investor for investment made against in Mutual Funds. And these factors could be investor risk appetite, medium through which he made the investment, investment awareness, investments decisions made by others and others external factors that can result in various other preferences for making investment in Mutual Funds. Therefore, we can't say that income is the only constraint that plays important part in preferences formed by the investors.

Summary of findings, Conclusions and Suggestions.

1 The study disclosed that the sample had a gender distribution of 71.25 percent male and 28.75percent female. The table analyses the male dominance in investment.

2. The highest of the respondent's 43.75 percent are from the age group of 30-40 years of age.3 We can not convince & please every investors but as from our end we can share our ideas towards the topic.

4. From this research we come to know that business people and self employed people are moreaware about the investments in Mutual Funds i.e., 37 and 25 respectively.

5. Investors who are earning more than 10 Lakh are more inclined towards investmentsalternatives in Mutual Funds.

6. Most of the people falls under the bracket of 20 -30% when it comes to saving their income.

7. By this study we also identified that investors prefer taking the help of financial

institutionbefore making any financial decisions on their own.

8. Most of the investors believe that Mutual Funds are slow as well as convenient as they have many options with them on how to divert their portfolio and to start with an investment ofRs, 500 that is the least amount to invest in Mutual Funds.
9. To save the brokerage fee, account opening fee or portfolio maintenance fee investors opttogo for direct option as the medium of investments made in Mutual Funds.
10. While asking the question What are the factors that affects investors while making their investment? The answer was they place priority to their past experience and innovation inbanking sector comes first then other factors comes into picture.
11. Checking financial websites and asking financial advisors are the medium through which the investors keep on updating themselves.
12. Finally from the study it was revealed that most of the investors are satisfied with making investments in Mutual Funds.

Conclusion

After the successfully completion of my summer internship I understood that market researchis an important aspect for understanding the life cycle of a particular product. It helps in knowing the changing taste, preference, lifestyle etc. of the consumer. A mutual fund is theideal investment vehicle for today’s complex and modern financial scenario. Markets for equity shares, bonds and other fixes income instruments, real estate, derivatives and other assets have become mature and information driven. Today with the accelerating growth ofmutual funds, each and every person is becoming aware of every kind of investment proposal. Everybody wants to invest money, which entitled of low risk, high returns and easy redemption. In my opinion before investing in mutual funds, one should be fully awareof each and everything . The Indian investors generally invest overa period of 2-3 years. Also there is a tendency to invest in fixed deposits due to the security attachedto it. In orderto excel and make mutual funds a success, companies still need to create awareness and understand the psyche of the Indian customer.

Suggestions and Recommendations

Investor’s point of view: The question that entire customer, irrespective of the age group and financialstatus, think of is- Are mutual funds are a safe option? What makes them safe? The basis of mutualfund industry’s safety is the way the business is defined and regulationof law. Since the mutual fund invests in the capital market instruments, so proper knowledge is essential. Hence the essential requirement is well informed seller and equallyinformed buyer who understands and helped themto understand the product (here we cansay the capital market and the money market instruments) is the essential pre-conditions. Being prudent investor one should:

- Ask one’s agent to give details of different schemes and match the appropriate ones.
- Go to the company records or the fund house regarding any queries if one is not satisfied

by the agents.

- Investors should always keep an eye on the performance of the scheme and other goodschemes as well which are available in the market for the closed comparison.
- Never invest blindly in the investments before going through the fact sheets, annual reportsetc.of the company.
- Company's point of view: Following measures can be taken by the company for getting higher investments in the mutualfund schemes:
- Educate the agents or the salesmen properly so that they can take up the queries of the customereffectively
- Set up separate customer care divisions where the customers can anytime pose their query, regarding the scheme or the current NAV etc. These customer care units can work out in accordance with the requirements of the customer and facilitates them to choose the schemethatsuits their financial status.
- Conduct seminars or programs about mutual fund where each and every minute informationaboutthe product is outlined including the risk factor associated with the different classesof assets.

A study on: Green HR Practices, its barrier & their impact on Organizational Sustainability

Swati Pandey, Student GLBIMR

1.0 INTRODUCTION

Sustainable development is concerned with meeting the needs of people today without compromising the ability of future generations to meet their own needs. Companies now realize that they have to develop a powerful social conscience and green sense of responsibility where corporate responsibility is not an altruistic nice to have, but business imperative. In a nutshell creating a green world where consumers and employees force change. In fact the HR function canbe renamed as "People and Society". Green HR is one which involves two essential elements: environmentally friendly HR practices or we can also say it is employee friendly practices and thepreservation of knowledge capital. Implementation of corporate green management initiatives requires a high level of technical and management skills among employees due to the facts that the company will develop innovation-focused environmental initiatives and program that havea significant impact on the sustainable competitive of the firms.

In this respect, the implementation of rigorous recruitment and selection of employees, performance-based appraisal system, the introduction of training program aimed at increasing the employees‟ environmental awareness and courses addressed to the development of new technical and management competencies have a basic importance for fostering environmental innovations.

There is a growing need for strategic Green HRM – the integration of environmental managementinto HRM. HR professionals indicated that encouraging employees to be more environmentally friendly in the workplace was the top practice for their organizations. This means that organizations are encouraging their employees to perform activities such as making double-sidedphotocopies, powering down computers after a few minutes of inactivity, using energy-efficient bulbs for desk lamps, ensuring blinds are lowered in the summer to conserve energy, donating / discounting used office furniture / supplies to employees or local charity was the top environmentally responsible practice.

Environmental Management System (EMS) can only be effectively implemented if the companieshave the right people with the right skills and competencies. In the environmental literature, the concept of green management for sustainable development has various definitions; all of which generally, seek to explain the need for balance between industrial growth for wealth creation and safeguarding the natural environment so that the future generations may thrive. To achieve HR effectiveness, HR should be practiced as a whole and must be aligned with the business strategic goals, the primary means by which firms can influence and shape the skills, attitudes, andbehavior of individuals to do their work and thus achieve organizational goals. Green human resources refer to using every employee touch point / interface to promote sustainable practices and increase employee awareness and commitments on the issues of sustainability. It involves undertaking environment-friendly HR initiatives resulting in greater efficiencies, lower costs andbetter employee engagement and retention which in turn, help organizations to reduce employee carbon footprints by the likes of electronic filing, car sharing, job-sharing, teleconferencing and virtual interviews, recycling, telecommuting, online training, energy-efficient office spaces etc.

In this green world the green HR or people management function has sustainability at its core as part of its people management and talent management focus and organizations engage with the society by aligning their agendas with it. Communities, customers and contractors all become equal stakeholders along with employees and shareholders. . Green employment depends on the unique and identifiable patterns of green decisions and behavior of HR managers. Empowermentof green employment is not only supported by employer‟s efforts but it needs combined efforts of employer and employees. The organizations should make an embedded cultural system that enables the employers to provide green opportunities at work place for the employees. Green management initiatives are to be generated / facilitated by employer but it should be maintained and channelized by the efforts of employees.

1.1 Importance of Green HR

The Green Human Resource Management plays an important role in the industry to promote the environment-related issues. Organizations must formulate HR policies and practices, train people to increase awareness about the environment, and implement laws related to environmental protection.

As the corporate world is going global, the business is experiencing a shift from a conventional financial structure to a modern capacity-based economy which is ready to explore green economic facets of business. Today, Green Human Resource Management (GHRM) has become a key business strategy for the significant organizations where Human Resource Departments play an active part in going green at the office. The paper largely focuses upon the various GreenHuman Resource Practices pursued by the organizations all over the world and, explains the simplified meaning of GHRM. The study also adds to the extant literature by discussing future direction of some GHRM functions. Finally, the paper suggests some potentially prolific HR initiatives for Green organizations. As an emerging concept, green human resource management (green HRM) means "HRM activities, which enhance positive environmental outcomes". Green HRM is a new emerging concept in today's world. Growing concern for the global environment and the development of international standards and protocols for environmental management has created a need for business organizations to adopt environmental strategies and programmes. The business is shifting its focus from a conventional financial structure to a new capacity-based system which isready toexplore green economic facets of business as the corporate world is going global.

If we look upon the main points to focus upon Green HR they are:

- It refers to making efforts to improve energy efficiency or reduce the pollution produced by our home, business, and general living habits.
- The main purpose of going green is to reduce the potential negative impact that energy consumption and pollution can have on the environment.
- The term green HRM is mostly used to refer to the contribution of HRM policies and practices towards the broader corporate environmental agenda.
- Typical green activities are performed to travel requirements through video recruiting or the use of online and video interviews.
- It involves undertaking environment-friendly HR initiatives resulting in greater efficiencies, lower costs and better employee engagement and retention, which in turn, help organizations to reduce employee carbon footprints by the likes of electronic filing, car-sharing, job-sharing, teleconferencing, and virtual interviews, recycling, telecommuting, online training, energy-efficient office spaces, etc.
- Developing a green culture has the ability to affect employee behavior and introduce certain values that build an internal culture. Green behavior is assumed to be instrumental in the implementation of the green HRM culture and adopting formal environmental strategies.
- The Green Human Resource Management plays an important role in the industry to promote the environment-related issues.
- Organizations need to conduct an environmental audit, thus changing the organizational culture, thinking about waste management, pollution and helping the society and its own people; those are getting affected by pollution. It will also make employees and society members aware of the utilization of natural resources more economically and encourage eco-friendly products.

Employees who possess green human capital can put their green innovation to good use and helpthe enterprise to enhance its competitiveness. For example, green employees can bring on board innovative environmental technologies and design products that save energy and resources relatedto production methods, manufacturing processes, production planning and management as well as other environmental solutions to lessen the impact of our daily activities on the environment and reduce pollution Sustainable development issues must be integrated into the recruitment process. This involves monitoring the long-term competency requirements for the company, providing new employees with information about sustainable development policies andcommitments, using recruitment procedures which support the equitable representation of applicants and recruits in terms of gender, age, racial and ethnic groups, sexual orientation, disabled people and other relevant groups.

Green HR initiatives help companies find alternative ways to cut cost without losing their top talent. With this global expansion comes a “responsibility”. When companies are global, an important challenge in garnering success is to respect other cultures and workforce environments and start forming a global profile or social consciousness. Recognize these differences with a soundCorporate Social Responsibility (CSR) plan that can simultaneously increase shareholder value, boost employee engagement and increase employer brand recognition. Human Resource Departments play a critical role in ensuring that the company adopts Corporate Social Responsibility programs. The following HR processes namely recruitment; performance management and appraisal; training and development; employment relations; compensation; and exit are covered (entry to exit).

1.2 Green HRM Implementation

HR policies are continuing guidelines on how people should be managed in the organization. Theydefine the philosophies and values of the organization on how people should be treated. AnHR policy provides generalized guidance on how HR issues should be dealt with [20]. Environmentalmanagement is a process in which organizations apply mechanisms to develop and implement a set of cost-effective priority actions on the basis of well-articulated societal preferences and goalsfor: the maintenance or improvement of ambient environmental quality; the provision of environmentally derived or related services; and/or the conservation, maintenance andenhancement of natural resources and ecosystems [21]. The enforcement of measures towards theprotection of the environment (including air, water, soil ecosystems) in general terms is termed as environmental performance. Environmental performance is becoming essential for organizations and it is considered important at national level too.

Objectives of Study

This research aims at identifying how an organization can effectively implement Green HR practices & promote sustainable environment. It will also focus upon the drivers and barriers of Green HR and will find out the positive outcome for implementing such practices in an organization.

The main focus is on-

- To study the concept of Green HR.
- To study about the barriers coming in a way in implementing Green HR Practices.
- To study the practices and strategic implementation of Green HR in the organizations tobuild organization sustainabili

2. Green HR

2.1 Introduction

Green HR is when the field of HR focuses on expanding its role to support the organization in the pursuit of sustainability. Green HR focuses on the development, implementation and maintenanceof all activities aimed at making staff members supportive and committed to sustainable goals.

Green Human Resources Management (GHRM) can be defined as the set of policies, practices, and systems that stimulate a green behavior of a company‟s employees in order to create an environmentally sensitive, resource efficient and socially responsible workplace and overallorganization. The growing role of sustainable development and, above all, its ecological aspect, inthe development of a modern company competitive edge, leads to the popularization of the question of incorporating ecological practices into the area of human resource policy, referred to as Green HRM.

As its name implies, green human resources is the typical human resources operation but with theexception that most or all efforts and activities also keep in mind sustainability and Earth-friendlypractices. Green practices in HR can thus take a wide range of shapes and forms. From communications methods to employee selection, there are many ways for the green effect to take place here. The following are just a few examples of how the HR industry has been thus far seen charting these new but important waters of eco-friendly departmental operation. It involves undertaking environment-friendly HR initiatives resulting in greater efficiencies, lower costs and better employee engagement and retention, which in turn, help organizations to reduce employee carbon footprints by the likes of electronic filing, car-sharing, job-sharing, teleconferencing, and virtual interviews, recycling, telecommuting, online training, energy-efficient office spaces, etc.

Experts have identified the benefits of GHRM, which are mentioned below:

- Helping companies to bring down costs without losing their talent.
- Organizations have huge growth opportunities by being green and creating a new friendly environment which helps in enormous operational savings by reducing their carbon footprint.
- It helps in achieving higher employee job satisfaction and commitment which leads to higher productivity and sustainability.
- Create a culture of having concern for the wellbeing and health of fellow workers.
- Improvement in the retention rate of the employee.
- Improved public image. Any time a firm adds a green initiative to its workplace, it can use the event to generate positive public relations. Organizations can promote environmental contributions to the media through press releases to earn the attention of potential customers and possible new sales.
- Promote employee morale.

- Improvement in attracting better employees.
- Reduction in the environmental impact of the company.
- Improved competitiveness and increased overall performance.
- Reduction of utility costs significantly. Even small businesses can significantly reduce theirutility costs by using technologies that are energy-efficient and less wasteful.
- Rebates and Tax Benefits. Going green is easier with the assistance of governments, local municipalities, Water supply authority, and electric companies that offer tax incentives and rebates.
- Increased business opportunities. Some government agencies, commercial businesses, and nonprofit institutions mandate that only businesses that meet specific green standards can bid on their contracts. Some also mandate that their purchasing departments only buygreen products or use products and services sold by companies thatmeet certain green standards.
- Reduction of environmental damage. Encouraging employees, through training and compensation to find ways to reduce the use of environmentally damaging materials.

Today, most educated and affluent consumers look for companies that adopt environmental standards. Organizations pursuing environment-friendly human resource policies are also immensely benefitted.

2.2 Green HR in various departments of HR

-Green Human Resources Management – Recruitment & Job Design

Green Human Resources Management starts even before getting new employees inside the company, during the process of designing or approving, together with other departments, job descriptions (JD) for the newcomers. It is important to have JDs that highlight tasks related to environmental protection or even for job advertisements to mirror a company"s social and ecological concerns.

-Green Human Resources Management – Selection Methods

After making the first screening of CVs, HR can make sure that the next steps of the selection process will evaluate the candidates" aptitude to have green behaviors. An ordinary question aboutclimate change during an interview or a group dynamic that mixes a business case with sustainability issues are two easy ways to understand someone"s degree of ecological awareness.In the end, a green score can also be given to each candidate and added to the overall spreadsheetof scores that will ultimately rank the top candidates.

-Green Human Resources Management – HR Operations & on boarding Process

Technology allows companies to become paperless and for HR this can well start with newcomers.Online portals and folders can be used to archive employees" documentation such asoffer-letters,credentials, CVs or recommendation letters. Not to mention that nowadays CVs are mostly sent throughout the Internet, with no need of being print. It can as well be used with current employees‟health insurance or car contracts, salary or information on other benefits. Furthermore, when the newcomers first arrive at the office, induction programmes should be designed in such a way as to facilitate the integration of these new employees with the company‟s culture of green consciousness.

-Green Human Resources Management – Performance Management & Appraisals

Performance management (PM) is the process by which employees are prompted to enhance theirprofessional skills that help to achieve the organizational goals and objectives in a better way. Therefore, in order to create a greener company, performance appraisal (PA) systems can includesustainability goals measured with specific metrics.

-Green Human Resources Management – Learning and Development

Learning and development is a practice that focuses on developing employees‟ skills, knowledge,and attitudes. The goals of green training and development are:

- To create awareness about the current environmental problems happening worldwide – through newsletters or briefings with environmental organizations from time to time;
- To educate more employees about working methods that allow to reduce waste, save energy and resources – e.g. recycling, turning lights off or shutting down laptops;
- To teach more operational employees and business decision makers about processes along the companies‟ value-chain that allow to reduce waste, save energy and resources –like applying circular economy to waste or rethinking the sources of energy;
- To encourage workers to find out opportunities in their jobs to help their companies become more sustainable;

Overall, to push for an environmental protection mindset on a company‟s workforce, wishing thatit acts consciously today and is alert for opportunities to become more sustainable in the future.

-Green Human Resources Management – Compensation and Reward management

Green compensation and reward management aim to recognize the contribution of employees in the creation of a more sustainable company. It is the result of the success of employees in their ecological performance appraisal and the proof that a company‟s strategic sustainability goals arebeing mirrored and accomplished (at least up to some degree) from the top to the bottom. There are three different types of rewards:

- **Monetary-based rewards** – in the form of salary increase, cash incentives, and bonuses;
- **Non-monetary rewards –** sabbaticals, special leaves, discounts or gifts to employees;
- **Recognition-based rewards** – highlighting the green contributions of employees through

wide publicity, public praise and appreciation of sustainability efforts by the top management.

-Green Human Resources Management – Employee Relations & Ways of going green

To help to build a sustainable company it is crucial to promote „eco-intrapreneurs‟ that add value to the organization‟s products and/or services with efficient utilization of existing financial, human and natural resources. This often means encouraging employees to get involved and participate inthe social and environmental initiatives organized by the company. Some examplesof practices that employees could get engaged with are:

To cut on carbon emissions: using car-sharing; taking advantage of the free or discounted transportation passes and hybrid/electric cars offered by the company; walking or cycling to work;working from home day once or twice a week;

To reduce waste: using porcelain mugs and glasses for tea and coffee; promoting the 3R‟s reduce,reuse and recycle; using electronic archives and electronic signatures to avoid wasting paper.

-Green Human Resources Management – Leaving the Company

For the strict compliance of the green strategies and policies, and depending on the seriousness ofthe mistake and its impact, companies can take certain actions where ecologically unfriendly behavior may constitute a breach of contract and possible ground for dismissal. If this happens, itis really important to make exit interviews to evaluate the perception of employees on the company‟s ecological practices

2.3 Benefits of Green HR Practices & Sustainable Impact

Green HRM has its prime importance in the achievement of broader objectives such as cost saving, corporate social responsibility, talent acquisition and management and gaining an advantage overthe competition.

- It helps in employee retention and reduces labor turnover.
- It improves the brand reputation of a company in the market and can possibly increasesales.
- It improves the quality of the overall organization both internally and externally.
- It reduces the overall costs of a company as it gets more efficient regarding the use of energy, water, and raw materials.
- It provides a competitive advantage to the companies in the industry as well as in the market.
- It stimulates innovation because employees are committed to improving their companies‟ecological footprint and this further facilitates companies‟ growth and the improvement in quality and enhancement of procedures and methods.
- It helps to manage risks more effectively.

Employing a green workforce that understands practices and improves environment-friendly policies helps organizations being comfortable and proud of the impact that their offices and otherfacilities have. Furthermore, it helps companies innovate in a way that allows them to be cost- efficient and come up with new procedures and products.

2.4 Barriers in implementing Green HR Practices

- The lack of a comprehensive plan to implement
- Lack of green human resources management infrastructures
- The Lack of understanding of green policies
- Staff resistance
- Lack of organizational leadership support
- Implementation expenses
- Lack of technical support
- Manager‟s resistance
- Complexity and difficulty of adoption of Green Technology

Recruitment	**Performance Management System**	**Training & Development**	**Employment Relations**	**Pay & Reward**	**Exit**
-Green job	- Green	- Introduce training on	- Promoting eco-	- Green pay/reward	
descriptions for	performance	EM,	intrapreneurs by	system	
employees (and	indicators into	& processes/material	showcasing their works	- Tailor packages to	
green goals	performance	Use	in high profile	reward	
included into	management	- EM training needs	organizational events	green skills acquisition	
managerial	system, and	analysis	- Employee	- Use of monetary-	
job descriptions)	appraisals (PMA)	- Integrating training	involvement &	based	
- Graduate	-Communication	on	participation (EI&P) in	EM rewards (bonuses,	
perceptions of	of Green	instruction and	Green suggestion	cash,	- Staff de-
Green practices	schemes to all	generation	schemes,	premiums)	briefings in
(applicants	levels of	of eco-values	& problem-solving	- Use of non-monetary	EM
use green	staff through	- Development of	Circles	based EM rewards	in cases of
criteria)	PMA scheme,	employee	- Staff independence to	(sabbaticals, leave,	dismissal
- Green job	establishing firm-	skills, and competence	form & experiment	gifts)	- Managers
candidates	wide	building in EM	With	- Use of recognition-	to ask if
- Recruitment of	dialogue on green	- Green orientation	green ideas	based	Green
employees	matters	programs	- Integrate staff EI&P	EM rewards (awards,	issues are
who are „Green	- Managers are	(socialization) in Green	Into	dinners, publicity,	reasons for
aware‟	set green	values/management	maintenance (cleaning)	external	resignations
becomes part of	targets, goals and	-Educating	- Employee help-line	roles, daily praise)	(moving to a

the interview schedule - Green employer branding (green employer of choice) - Green aspects introduced to the induction process (familiarization) - Becoming a green employer may produce other HR benefits, like increased staff motivation and/or engagement, reductions in labour turnover, and increasing workforce health	responsibilities - Roles of managers in achieving Green outcomes included in appraisals - Writing & integrating green criteria in appraisals - Appraisals assess number of green incidents, use of environment responsibly, & successful communication of environmental policy - Penalties for noncompliance on targets in environmental management (EM)	employees about climate change and other environmental issues - Use of Green teams in EM - Train staff to produce green analysis of workspace - Job rotation to train green managers of the future - Integrating training to increase staff knowledge - Training in EM aspects of safety, energy efficiency, waste management, and recycling - Safety representatives to give data on green courses - Establish development of Green personal skills	For guidance in green Matters - Tailor Green EI scheme to industry/company Standards - Increase line/supervisory support behaviours in EM - Unions negotiating Green workplace agreements - Training of union representatives in EM -Consultation and joint working with union Environmental Representatives - Green elements into The health and safety Process - Implementing wellness programs to foster employees‟ proper nutrition,	-Reinforcing positive green behaviours eg., turning off PC‟s, lights when leaving, using 100% renewable energy etc. - Develop negative reinforcements in EM (criticism, warnings, suspensions for lapses) - Develop positive rewards in EM (feedback) - Establish PRP for all to gain green stewardship / citizenship (esp. seniors) - Link suggestion scheme to rewards system - Link participation in Green initiatives to promotion/career gains (managers advance through supporting staff in EM)	more Green employer?) - Role of exit interviews to gauge perceptions of firm Greenness - Whistle-blower accounts on state of firm Green-ness - Legal protection for green whistle-blowers

3. LITERATURE REVIEW

3.1 Theoretical Literature

The incorporation of environmental objectives and strategies into the overall strategic developmentgoals of a company helps in arriving at an effective environment management system (Haden et al., 2009). There are a wide range of factors which influences the adoption of an environmental strategy by a company (Berry and Rondinelli, 1998) including financial performance (Sroufe, 2003), stakeholder pressure (González-Benito and González-Benito 2006) and corporate image (Suhaimi 2011) emerging to be the most important reasons. There is also a great deal of empirical research which highlights the impact of environment management practices on performance of the organization using a number of different indicators (Crowe and Brennan, 2007, Yang et al, 2010;Iraldo et al., 2009).

3.2 Green HR & Insights

Lado and Wilson (1994) defined the HRM system as "a set of distinct but interrelated activities, functions, and process that are directed at attracting, developing, and maintaining (or disposing of)a firm‟s human resources." HR practices are generally implemented with the strategic systems that are in line with the culture and business strategy (Boselie, 2001). There are various researcherswho support the HRM practices to be effective for promotion of human capital and results in providing to contributors of organizational performance and competitive advantage (Boselie, 2001; Paauwe and Boselie, 2003).

In order to implement an effective corporate green management system it is important to promote a great deal of technical and management skills among all employees of the organization (Daily et al., 2012; Unnikrishnan and Hedge 2007). Organizations look at development of innovative tools and initiatives of environment management which will significantly impact sustainability of the firm and promote a competitive advantage (Hart 1997; Lin et al., 2001). Therefore to develop such a framework it becomes ideal to have effective human resource management practices including presentation of strict recruitment strategies (Grolleau et al., 2012), appraisal and rewardsystems which include environmental awareness and implementation in their evaluation process (Jabbar et al,.2012) and training and empowerment programs (Unnikrishnan and Hedge 2007) which will enable the development of new set of skills and competencies amongst the employeesof "pro green" firms. All of these researchers promote the ideology that is important for proper alignment of human resource management principles with objectives of green management in an organization. It is identified that the greater the strength of green human resource policies the greater is the intensity of adoption of environment management systems (EMS) and policies by the different companies (Bohdanowicz et al.,2011).

3.2.1 Green Human Resource Management (GHRM)

GHRM is an area of the study where HRM policies and practices are used to ensure the efficient use of natural resources in any business and more specifically it encourage the cause of ecology. It lessen the carbon footprints through the efficient and effective use of available resources such as telecommunication, less printing of papers, job sharing, video conferencing and interviews through Skype (reduce traveling expense) etc. (Shakti; Gill Mandip, 2012). So according to this view there are two main essentials of GHRM i.e. environmental friendly practices and employee retention. The practices of GHRM include R&S, PMS, T&D and employee participation and engagement (Meily Margaretha and Susanti Saragih, 2013). The organizations using GHRM policies are enjoying many benefits such as reduction in carbon footprints, cost cut, preservation of environment, preservation of natural resource, employee retention and work life balance. GHRM play a very significant role in the business in order to solve environment related issues (Shaikh, 2010).

3.2.2 Environmental management system (EMS)

According to Haden et al., (2009) the alignment of a company‟s overall strategy with environmental management objectives and strategies help in arriving at effective EMS. There areso many elements which hinder organization to adopt environmental strategy (Berry and Rondinelli, 1998). These factors include stakeholder pressure (González-Benito and González- Benito 2006), corporate image (Suhaimi 2011), financial performance (Sroufe, 2003). There are many other studies which emphasis on EMS and suggest organizations to adopt in order to provideemployee a safe and sound environment to work and the organizations should take steps to protectecological system (Crowe and Brennan, 2007, Yang et al, 2010; Iraldo et al., 2009).

3.2.3 Green R&S

According to Anthony and in Mandid (2012) when a company selects and recruits new employeesit is necessary to promote their corporate culture and environment in a serious way. So it is compulsory to integrate green environment issues into recruitment process and these issues are; to provide information about the organizations policies and culture to new employees,monitoring competent people for the organization in order to ensure long term benefits and avoidexpenses, and using such recruitment process where there every one should get equal rights (fair recruitmentprocess) so that there could be the biasness on the basis of gender, race, nationality, language, ageand disability. Green R&S provide many ways to make R&S process more efficient such as reducing traveling expense through video conferencing, take interviews online. Findings of a studyshows that 47% of employees love to work in the organizations having greenpractices (Mandid, 2012). So it is concluded from many researches that working as green employee increasemotivation, engagement and green behavior.

3.3 Green HR & Other Functionality

3.3.1 Performance management system (PMS)

In a human resource management sense, PM is a procedure of improving capabilities of individuals and teams in order to give sustainable competitive advantage to organization (Armstrong and Baron, 1998). It supports the evidence the Human capital gives competitive advantage to organization rather than capital (Reynolds and Ablett, 1998). The people of any organization are its vital competitive edge (Bend et al, 1994). So in order to associate the employees competencies with organizations goal there should be a continuous development of PMsystem (Moullin, 2003). PM system is used in firms both as a behavioral change tool as well as instrumental tool in order to enhance organizations performance and this can then be institutionalized through firm‟s structure, policies and systems. Thus the goal of PM system is to motivate and emphasis on values and behaviors (Risher, 2003). In green hr PMS can be used to indicate that how the performance standards can be achieved at organization level as well as at department level and can gain a useful data on the environmental performance of a manger. Electronic HR system can be introduced so that everyone can track their carbon emission in the work place. The managers can ask employees to come up with green ideas in the organization, enhance green leaning, conduct training sessions and can link these all with the employees overallobjectives so that motivation can be increased to be a green individual and hence it can also be linked with reward and recognition system (Mandid, 2012).

3.3.2 Training and development

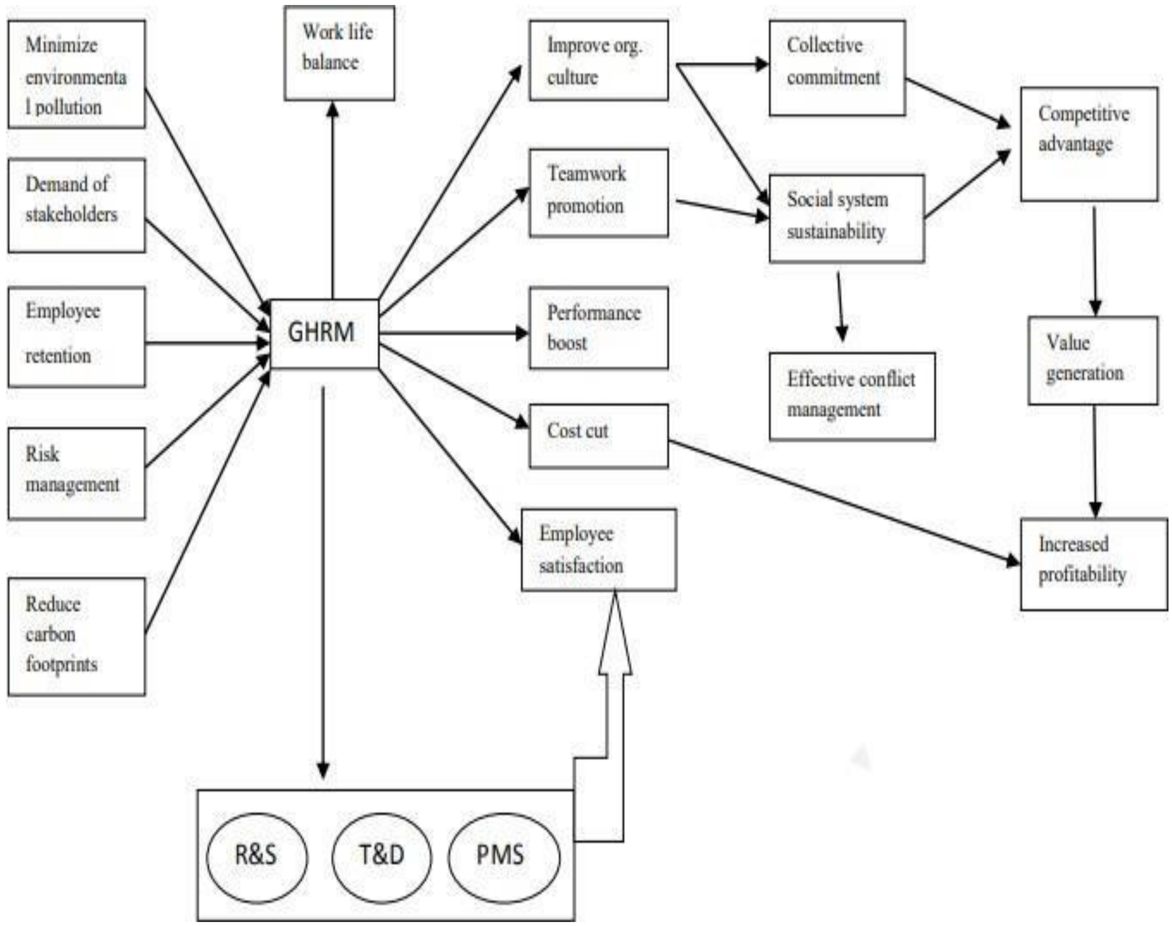
There should be training and development programs for all the employees of the organization newas well as current employees and these programs should include social and environmental issues at all levels of T&D and should make aware of its employs about the benefits of being green. Forthe employees who are newly recruited green orientation programs should be an important part oftheir T&D. trainer should include such contents in the programs which itself inform the trainees about the green policies and procedures and about vision and mission statements which also shouldhave green contents in it.

3.3.3 Employee retention

A commitment to carry on business or exchange with a particular corporation on a constant basis(Zineldin; 2000). Denton (2000) says that the employees who are satisfied and loyal to their organizations put more efforts for their work so that they can add more value for the betterment ofthe organization. So if an organization adopts green practices they can retain employees by givingthem the opportunity to become green individuals as well as green employees.
Risk management

There are many issues related to environment which a company has to solve and give protection to all the human beings from the dangerous gases and smoke which polluted the environment so adversely. When a company adopts green practices they automatically get committed to save the environment and produce green products by use of green technology.

4. FRAMEWORK FOR GHRM



Explanation of the Model: This is the industrialization era where millions of organizations are working throughout the world. These organizations produce a lot of waste which is dangerous forhumans and also pollute the environment adversely.

- There are many factors forcing organizations to adopt green practices so that environmentcan be preserved for us as well as for coming generation; these prominent factors include environmental protection, risk management, employee retention, reduction of carbon footprints, demands from stakeholders.
- When a firm adopts GHRM practices it enjoys many distinguished benefits as compared to the firms having no such policy. These benefits could be in the shape of work life balance of employees and when there is balance in work life and private life of an organization‟s employees they would be more omitted to their work and will be more satisfied with their job.
- Green HRM practices also boost employee satisfaction. When there is a strong culture in an organization and teamwork promotion there will be collective commitment which is directly linked to organizational culture and social system sustainability which is linked with both culture and team promotion as well.
- On one hand Social sustainability helps an organization to manage conflicts within the workplace more effectively and on the other hand social sustainability and collective

commitment gives an organization competitive advantage because the only capital (human beings/ HRM) gives any organization more sustainable competitive advantage and if the firm succeeded in gaining competitive advantage there will be automatically value generation of the firm‟s business (products) and gain market share. At the end the result from all of this is increase in profitability which is also directly linked with cost cut.

Green ideas and concepts are beginning to gather pace within the HR space, often complementing existing sustainability-based initiatives. Increasingly they are delivering tangible benefits to the business, rather than simply adding a gloss to brand and reputation. These new processes, policies,products and tools are actually helping to ensure compliance and improve productivity too. In thisregard, the paper, thus brings out how the HRM function, by its policies and practices, can contribute to environmentally sustainable business.

If we look upon various variables these are as follow:

-Recruitment & Selection: Green Human Resources Management starts even before getting newemployees inside the company, during the process of designing or approving, together with other departments, job descriptions (JD) for the newcomers. After making the first screening of CVs, HR can make sure that the next steps of the selection process will evaluate the candidates‟ aptitudeto have green behaviors. An ordinary question about climate change during an interviewor a groupdynamic that mixes a business case with sustainability issues are two easy ways to understand someone‟s degree of ecological awareness. In the end, a green score can also be given to each candidate and added to the overall spreadsheet of scores that will ultimately rank the topcandidates.

The growing role of sustainable development and, above all, its ecological aspect, in the development of a modern company competitive edge, leads to the popularization of the question of incorporating ecological practices into the area of human resource policy, referred to as Green HRM. Green HRM has its prime importance in the achievement of broader objectives such as cost saving, corporate social responsibility, talent acquisition and management and gaining an advantage over the competition.

-L&D: Learning and development is a practice that focuses on developing employees‟ skills, knowledge, and attitudes. The goals of green training and development are:

- To create awareness about the current environmental problems happening worldwide – through newsletters or briefings with environmental organizations from time to time.
- To educate more employees about working methods that allow to reduce waste, save energy and resources – e.g. recycling, turning lights off or shutting down laptops.
- To teach more operational employees and business decision makers about processes along the companies‟ value-chain that allow to reduce waste, save energy and resources –like applying circular economy to waste or rethinking the sources of energy.
- To encourage workers to find out opportunities in their jobs to help their companies become more sustainable.

-PMS: Performance management (PM) is the process by which employees are prompted to enhance their professional skills that help to achieve the organizational goals and objectives in a better way. While this accountability may be easily done in some jobs, one of the biggest obstaclesof green PA is the difficulty to measure and gain data on environmental performance standards across different organizational departments/units. To help overcome this, companies can start using global systems that help them to collect data and at the same time give them advice on howthey can become more sustainable and gets them a certificate for that, such as ISO14001 or the Global Reporting Initiative.

5. Objectives of Study

This research aims at identifying how an organization can effectively implement Green HR practices & promote sustainable environment. It will also focus upon the drivers and barriers of Green HR and will find out the positive outcome for implementing such practices in an organization.

The main focus is on-

- To study the concept of Green HR.
- To study about the barriers coming in a way in implementing Green HR Practices.
- To study the practices and strategic implementation of Green HR in the organizations to build organization sustainability.

6. RESEARCH METHODOLOGY

6.1 Overall design

The first step is to formulate a research design. This means planning a strategy of conducting research. It is a detailed plan of how the goals of research will be achieved. Research design is exploratory, descriptive and/or experimental in nature. It is helping the investigator in providing answers to various kinds of social/economic questions. After collecting and analysis of the data, the researcher has to accomplish the task of drawing inferences. Only through interpretation researcher can expose relations and processes that underlie his findings and ultimately conclusions. Interpretation refers to the task of drawing inferences from the collected facts after an analytical study.

The quantitative research method is used in this study, where the emphasis is on the quantification of variables and statistical controls. The main approaches followed are descriptive research aimedat describing the perceptions of businesses of the influence of green practice implementation on the business functions.

6.2 Survey Method:

The survey method is the technique of gathering data by asking questions from people who are thought to have the desired information. Every effort should be made to state the objectives in specific terms.

The survey design can be defined as: “gathering information about a large number of people by interviewing a few of them.

Surveys are conducted in case of descriptive research studies with the help of questionnaire techniques in most appropriate manner. Questionnaire is used for the purpose of survey and to generate findings & conclusion for the study. The unit of analysis is therefore businesses involved in green business practices. A non-probability sampling technique (convenience sampling) is used.

6.3 Data Collection Method

6.3.1 Source of Data

Secondary data were collected by means of an extensive literature study that included textbooks, journal articles and the internet. Primary data were collected by means of a survey usingorganization workers (HR Professionals).

6.3.2 Questionnaire Design (Data Collection Tool)

Data is collected through pre structured questionnaire. Part-I of the Questionnaire was set to obtainpersonal information (gender, age, education Level, income, occupation and if they are aware about Green HR) about employees who are respondents.

Questions ahead, consisted of specific questions in order to investigate how familiar the employeesare with Green HRM and what are their views regarding the same. Along with identifying how beneficial it can be to implement Green HR in an organization. The qualitative isdata converted into quantitative and then details analysis is made with appropriate statistical tools.

6.3.3 Sample

The sample population is used for this study, comprising the employees who are currently been involved in Green HR Practices and are experiencing it as a part of their work life. The total sample is consisting of 100 respondents. So, our calculation mainly based on 100 respondents.

Based on this response the final interpretation & conclusion will be done and will be noted in thisresearch project.

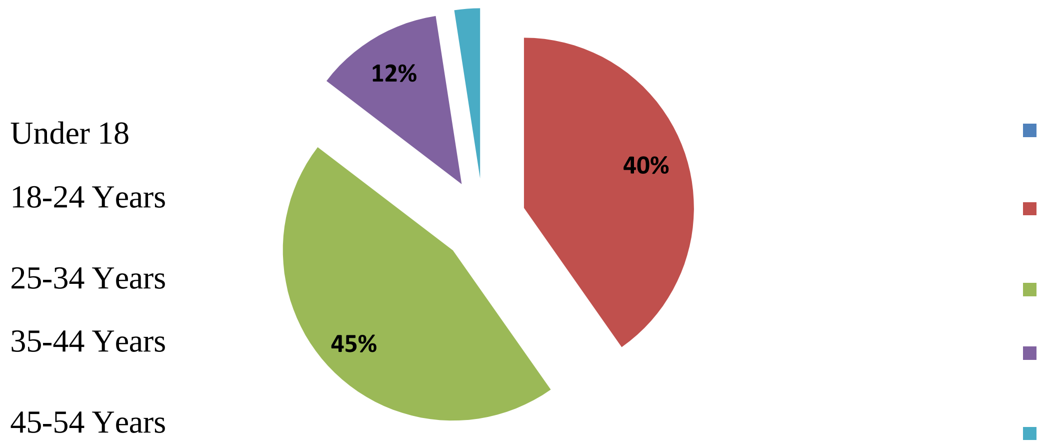
- Sample size : 100 (Sample size is selected on the basis of discussion with the research expert)
- Area covered – Delhi NCR
- Sample frame – Hotel & Corporate offices
- Analysis Tool: MS-Excel

7. DATA ANALYSIS & INTERPRETATION

A. On the basis of General QuestionsQue-1) What is your age?

Age Wise Distribution

3% 0%



Interpretation:

The above chart shows that out of the total no. respondents-

- 45% lies in the age category of 25-34 years
- 40% lies in the age category of 18-24 years
- 12% lies in the age category of 35-44 years
- 3% lies in the age category of 45-54 years

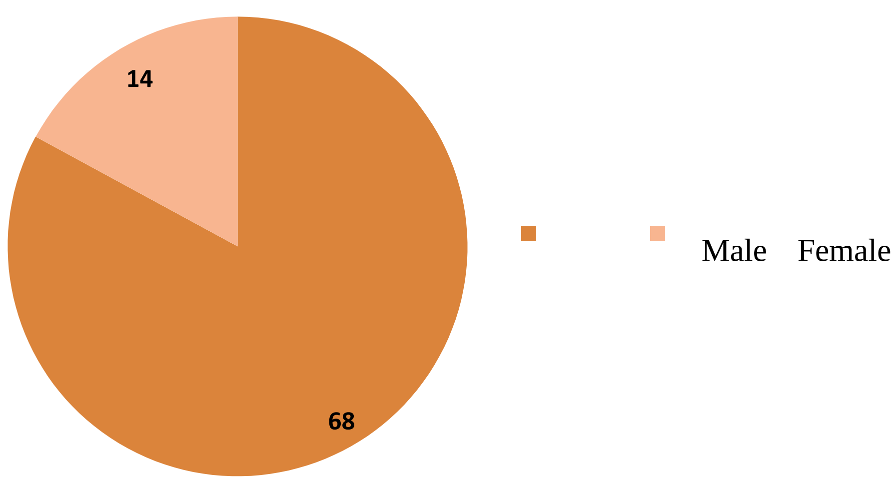
-It can be well examined from the data that we have mix age group giving their opinion about Green HR and adding up the value for the successful completion of this research project.

-Every age group has its own perception about the concept of Green HR. So, it will be interestingto know what it means for every age group based on further inputs given by the respondents.

-It can also be noted that majority respondents lies in age category of 25-34 & 18-24 years whoare closely experiencing the day to day activities at their respective workplaces.

Que-2) What is your gender?

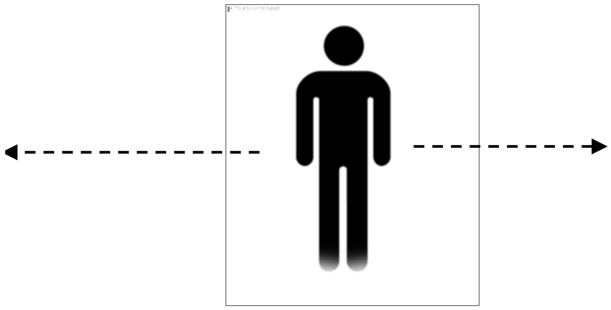
Gender Distribution



Interpretation:

Out of the total respondents of 82, male respondents are 68 and female respondents are 14.

68 Respondents



14 Respondents

Que-3) What is your current employment status?

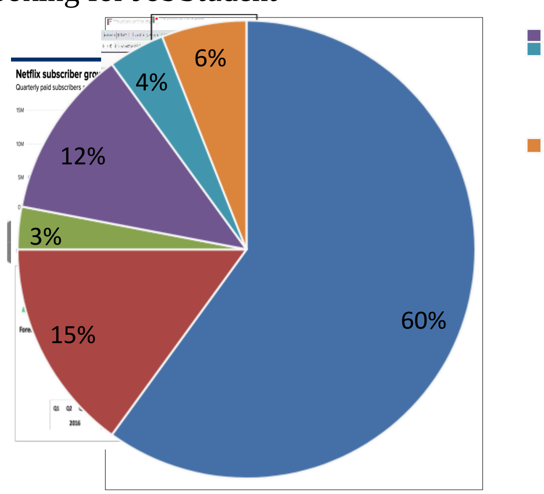
Employeemt Status

Employed Full Time Employed Part Time

Unemployed & Looking for Job Student

Retired

Self Employed



Interpretation:

The above chart shows that majority respondents comprises of the Full time Employed Workersfollowed with some of Part Time Employed Workers.

Here, some data from Students also has been collected to have a fine view about the concept ofGreen HR Practices.

Also,

Some of the Retired & Self Employed Workers have given their inputs in reference to thisconcept to be undertaken or not.

Employed Full Time	60%

Employed Part Time	15%
Unemployed & Currently Looking for Job	3%
Student	12%
Retired	4%
Self Employed	6%

Que-4) According to you what is Green HR?

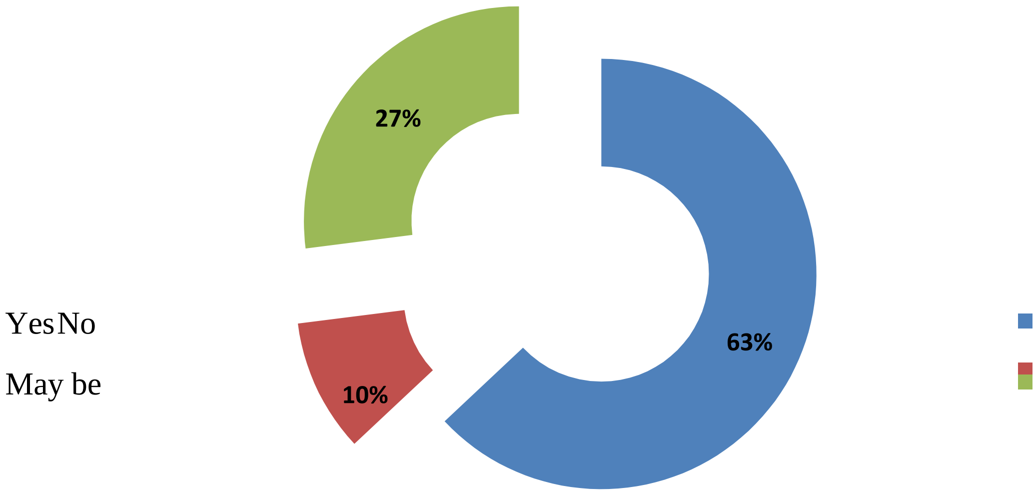
Understanding about Green HR

Interpretation:

The above chart clearly states the understanding what people perceive about Green HR. From theabove data it can be noted that majority respondents take Green HR as Optimal Use of ResourcesFactor (42.7%) followed by Green HR as Sustainability Push Factor (31.7%).
Also, Some of the respondents have also given their views in reference to Green HR as unused concept(14.6%) & some of the respondents do not have an idea (No Idea- 11%) about what it actually means.
Based on the above data the two important factors that comes out to be most important, referringGreen HR are-

- Optimal Use of Resources &
- Sustainability Push Factor

Que-5) Does Green HR really promotes sustainability?



Interpretation:

The above chart shows that majority of the respondents really think that Green HR promotes sustainability (63%) and considers it as a good practice to be implemented in an organization.

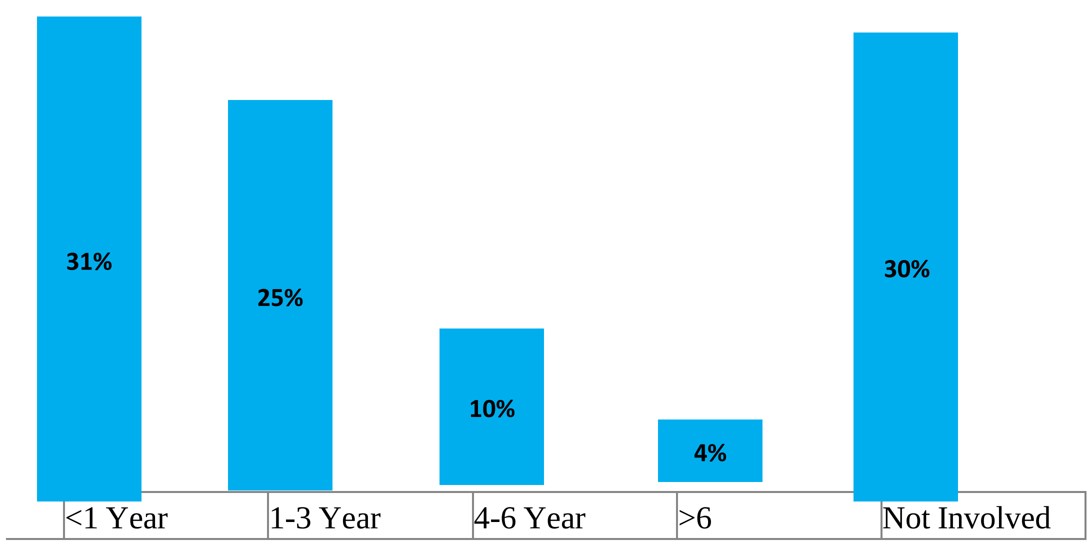
Secondly, some of the respondents also have given a contradictory view against Green HR by mentioning that it may be a good practice to implement Green HR (27%) as if they are not muchsure about this concept followed by 10% who have clearly expressed their denial as their opinionabout Green HR in promoting Sustainability.

However,

Considering the fact Green HR promotes sustainability based on majority of respondents & alsoconsidering those who are bit confused about it we can take it ahead that-Yes, Green HR can beone of the good practice in promoting sustainability & making organization well efficient placeto work.

B. On the basis of Specific Questions

Que-6) For how many Years you are involved in green practices?



%	31%	25%	10%	4%	30%

Interpretation:

The above graph shows the period for how long the respondents are been involved in Green HRPractices.

Based on the data it can be noted down that:

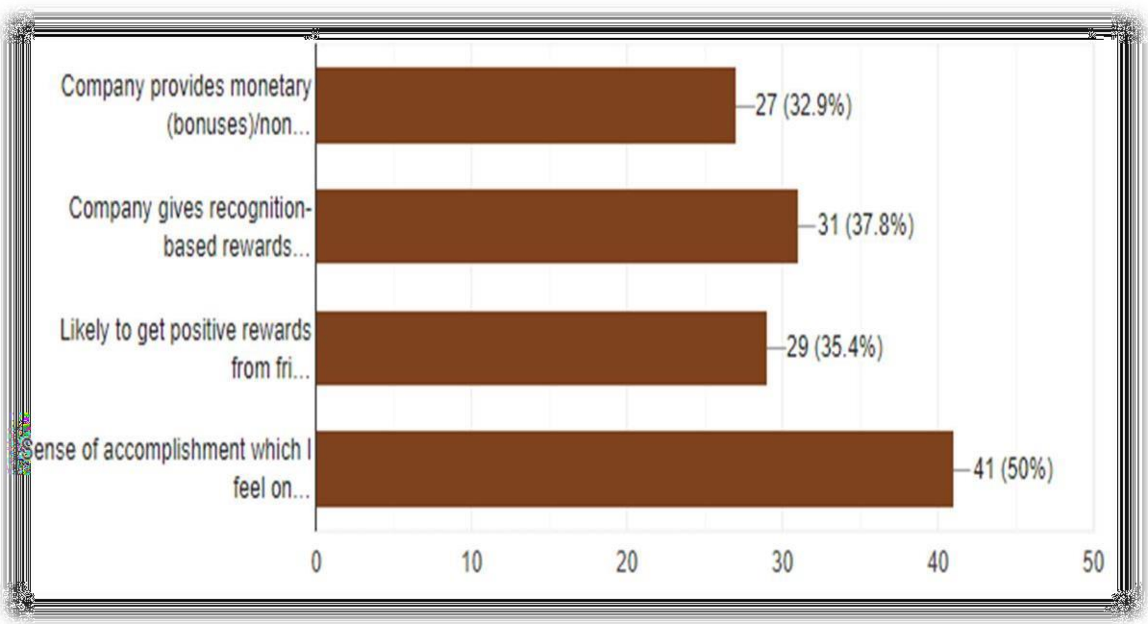
Majority (31%) of the people are been involved in Green HR Practices for <1 Year followed bythe people who are not involved in any such practices (31%).

Also,

- 25% of respondents were been involved in Green HR Practice for 1-3 Year
- 10% of respondents were been involved in Green HR Practice for 4-6 Year
- 4% of respondents were been involved in Green HR Practice for >6 Year

Hence, it can be taken in consideration people do practice Green HR but not on that alarming rate. It still needs to be adopted by much organization for ease flow of work & to promote sustainability.

Que-7) What motivates you to do Green Practices? (Can Chose more than one option)



Interpretation:

The above graph shows what actually motivates an employee to adopt Green HR Practice.

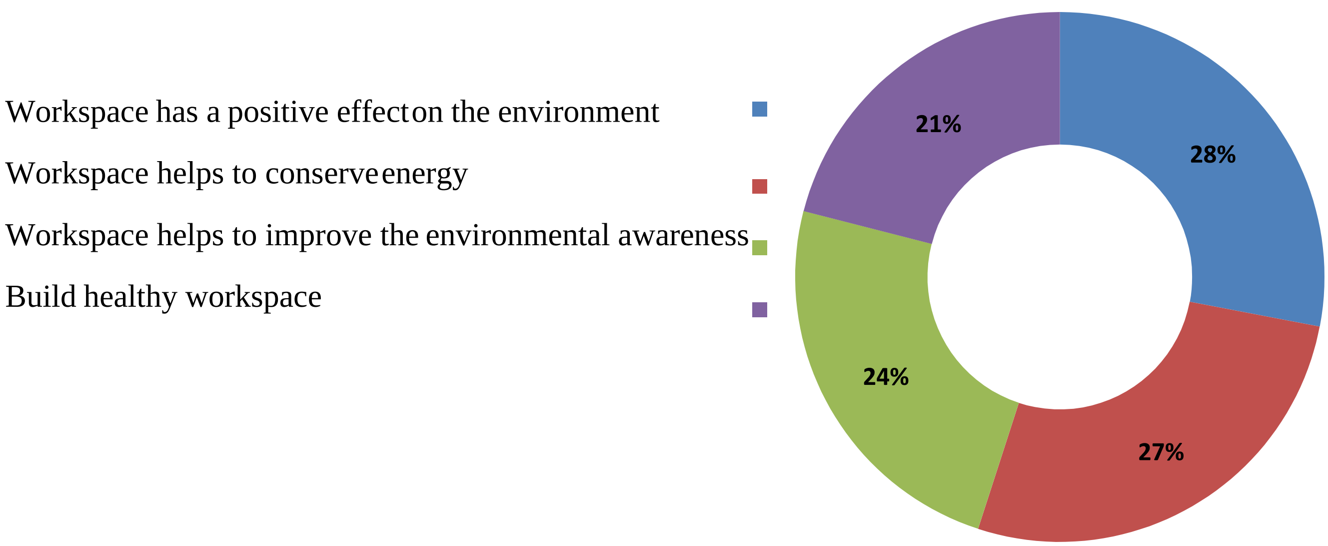
Basedon the data collected it can be well stated that-

- Sense of accomplishment which one feel; have to do something for the environment isthe critical factor that pulls an employee to do Green HR Practices at his workplace.
- Company gives recognition-based rewards-This also plays a vital role in an organization to implement & adopt Green HR Practices and it act as a motivating factor too.
- Monetary/Non-Monetary Rewards & Positive Feedback goes hand in hand comprising(32.9%) & (35.4%) in order to act as motivating factor to do GreenPractices.

Also,

It totally depends upon an organization how seriously it takes this concept to be adopted & practiced. Employee will come on track once the practice initiates and start to be implemented within the organization.

Que-8) According to you how Green HR creates energy efficient workspace?



Interpretation:

The above chart shows the view of respondents in context of Green HR in creating energy efficient workspace.

Based on the data it can be well stated that-

-Workspace has a positive effect on the environment: 28% of respondent said that Green HRhelps in creating positive effect on environment, Creating Sustainable Environment.

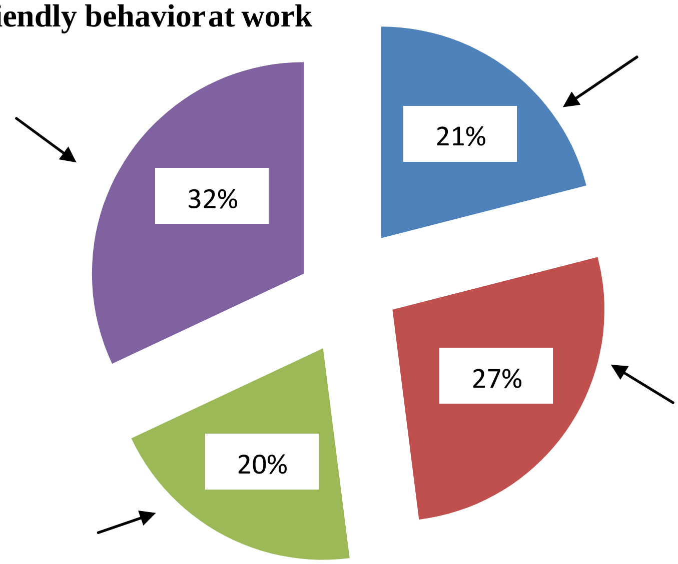
-Workspace helps to conserve energy: 27% of respondent said that Green HR helps toconserveenergy at workplace and will also save organization expenses.

-Workspace helps to improve the environmental awareness: 24% of respondent said that Green HR helps to improve environmental awareness among the employee as well as within theorganization.

-Build healthy workspace: 21% of respondent said that Green HR helps to build a healthy workplace. As it‟s said "Green Earth, Clean Earth"- It follows the same.

Que-9) Green Practices at work can______________

Can teach environmentally friendly behavior at work



Can influence peers with the green behavior they do at work
Can express green innovative ideas at work

Can get strong supervisory support for environmental efforts

Interpretation:

The above chart explains the importance of Green HR at workplace. Based on the response collected it can be well stated that-

Practicing Green HR at workplace can teach environment friendly behavior (32%) & get supervisory support for environmental efforts (27%).

Also,

-Can express green innovative ideas at work: It has also been observed that 21% respondent feel that Green HR will promote innovative ideas at work. If this happens nothing can stop an organization to be sustainable in long run.

-Can influence peers with the green behavior they do at work: 20% respondent feel that Green HR will influence peers with the green behavior they do at work.

All in all it may be taken as a good practice to be implemented and adopted for betterment of any organization. The organization will have a long term benefit by adopting such good practices in their normal functions.

Que-10) Green Practices influence personal life & tells about_______________

Interpretation:

How I am more personally

The above chart shows how Green Practices influences an individual personal life & how an individual feel about it. Based on the above data it can be well stated that-

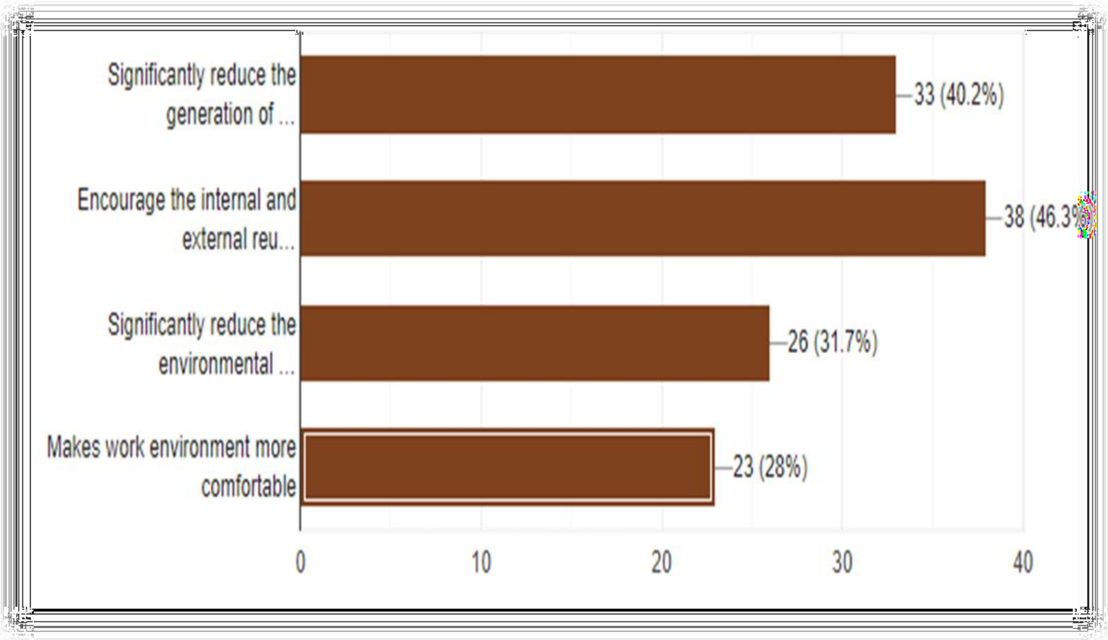
-How my personal behavior impacts the environment: 26% of the respondent has said that Green Practices tell them about their personal behavior and make them aware how their activitiesimpact the environment. They realize that their own behavior plays a vital role in adopting GreenPractices.

-How I am more personally responsible for the environment: 16% of the respondent has saidthat Green Practices tell them how personally they are responsible for taking care of their surrounding & well being.

-How to adopt good steps to sustain the organization as well as life: 27% of the respondent has said that Green Practices tell them how to adopt good steps to sustain the organization as well as life

-All of the above: 31% of the respondent has said that all the mentioned options are true and plays vital role in building a healthy workplace & also help in increasing organization sustainability.

Que-11) Green HR in a firm can contribute in a way like___(Can Chose more than one option)



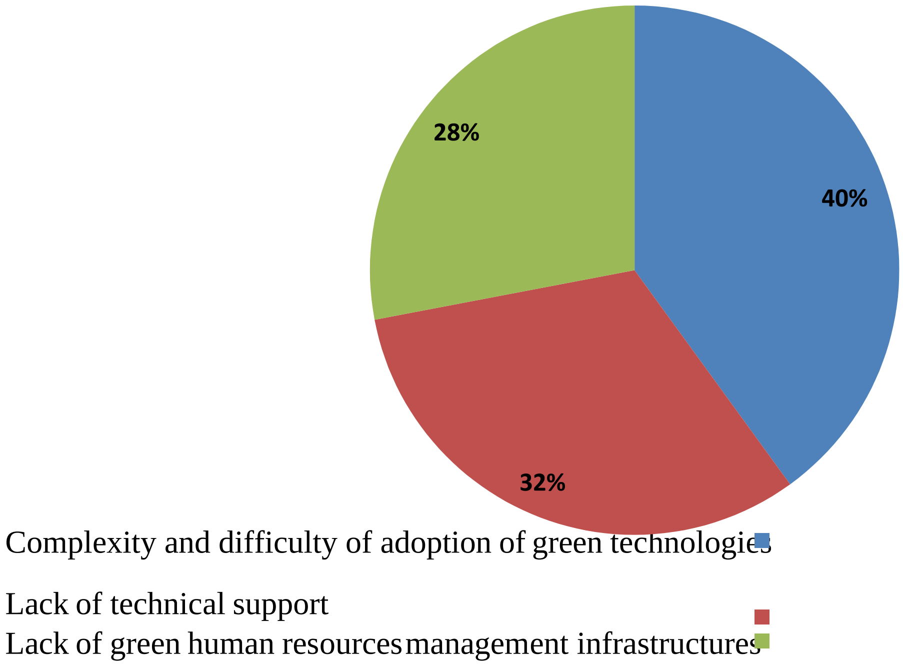
Interpretation:

The above graph shows how a Green HR in a firm can contribute to various things. Based on thedata collected it can be well stated that-

- It can be well noted that Green HR in a firm Encourage the internal and external reutilization and recycling of waste as per the response given by majority of respondents (46.3%). Thus, it is the most critical aspect to be undertaken in context ofcontribution byGreen HR.
- Secondly, Green HR also contributes in reducing the generation of hazardous materials asper the response given by the respondents (40.2%).\
- While considering reducing the environmental problems & making work environment more comfortable goes hand in hand as per the Green HR contribution i.e., 31.7% & 28%respectively.

Green HR in a firm can contribute in many ways as mentioned above, followed by ranking the most critical aspect to the least critical aspect to be considered.

Que-12) Among the technological factors, which among these restrict the implementation of Green HR?



Interpretation:

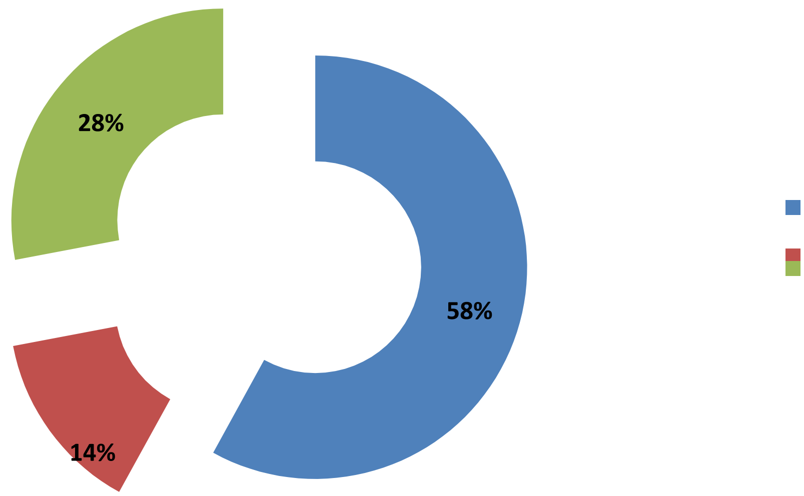
The above chart shows the technological factors that restrict the implementation of Green HR inany organization. Based on the above data it can be well stated that-

-Complexity and difficulty of adoption of green technologies: 40% of respondent have responded that due to complexity and difficulty in adopting Green Technologies at workplace makes it difficult to implement Green HR.

-Lack of technical support: 32% responded that due to lack of technical support it creates a hurdle in implementation of Green HR. Poor technical support makes whole organization disabled.

-Lack of green human resources management infrastructures: 28% responded that infrastructure is most important factor to be considered while adopting any Green HR Practice. It is certainly true because without having good infrastructure one cannot think of implementing such a huge practice.

Que-13) Do you really think Green HR will ease HR as well as organization functions?



YesNo

Maybe

Interpretation:

The above chart shows if Green HR will ease HR as well as organization functions. Based on thedata it can be well stated that-

Majority of the respondents are in favor of Green HR (58%) followed by those who are indilemma of implementing such practice at workplace or in an organization (28%).

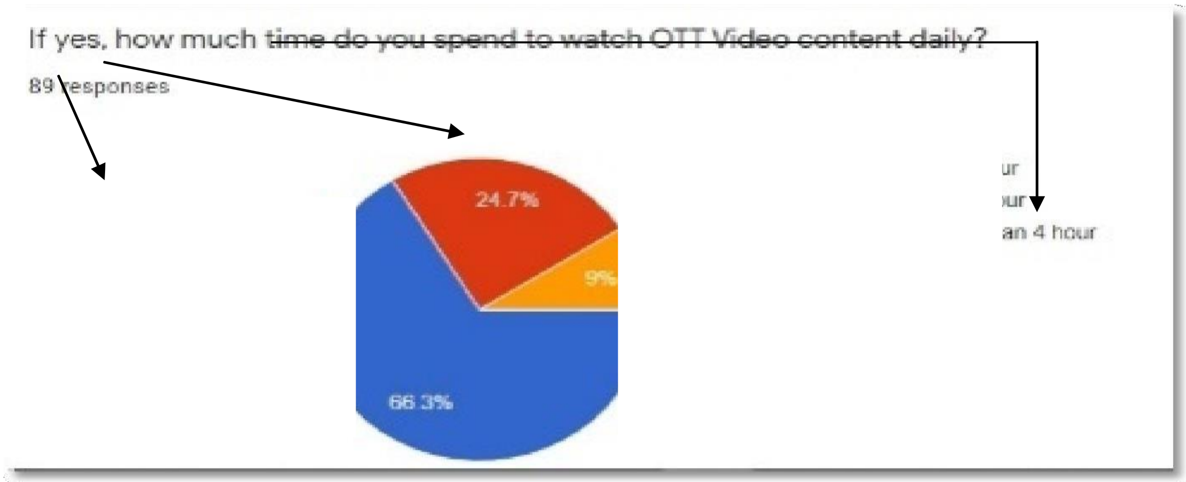
Also, some of the respondents have shown their direct denial about this concept (14%) and donot find it a useful concept to ease HR as well as organization functions.

In reference to this some points that have been noted down after talking to some people not infavor of Green HR are:

- Lack of awareness about Green HR
- Resistance to Change
- Less active Top Management

These three points came out as most disturbing factor in restricting the adoption & implementation of Green HR Practices.

Que-14) Rate as per your convenience which business needs more or less efforts to implement Green HR?



Interpretation:

The above graph shows which business needs more or less efforts to implement Green HR. Based on the data collected it can be well stated that-

Small & Medium Size Business needs more efforts to implement Green HR in respect to Large Size Business.

It is because:

-Large business has enough capital to invest upon technology as well as infrastructure to be adopted to undertake these practices.

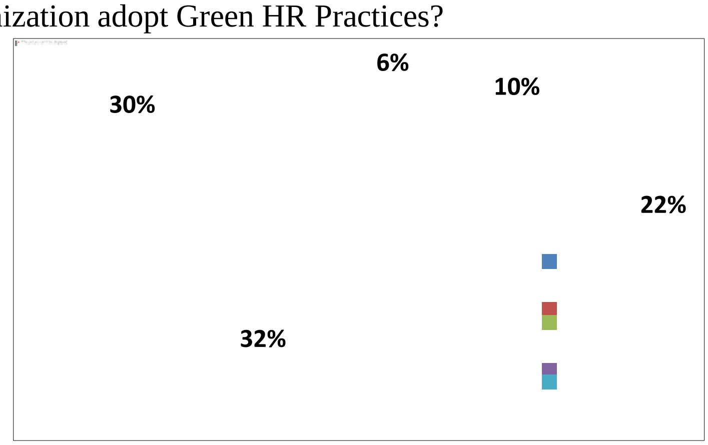
-Whereas, Small & Medium Business do not have that enough capital to invest and to adopt these practices. Moreover, it may consume lot of time too for these business to come on that track.

Que-15) Should every organization adopt Green HR Practices?

Strongly Disagree Disagree

Neutral Agree

Strongly Agree



Interpretation:

The above chart shows whether every organization should adopt Green HR Practices or not. Based on the data collected it can be stated that-

- 30% strongly agree with adopting Green HR Practices in an organization.
- 32% agree with adopting Green HR Practices in an organization.
- 6% strongly disagree with adopting Green HR Practices in an organization.
- 10% disagree with adopting Green HR Practices in an organization.
- 22% are neutral in showing their opinion on adopting Green HR Practices in an organization.

If we consider the majority response, it is in favor of adopting Green HR Practices in an organization. Every organization should adopt Green HR Practices for creating better workplace & to be sustainable in long run.

Que-16) What is your take on Green HR (Give few suggestions)

Technical efficiency to promote green hr

Clean and best way of protecting the environment

For organization and also to society

it's important that HR practices and procedures align with the sustainable goals employees will then increase their awareness and commitment toward sustainability

We can welcome for feedback

In this polluting era green HR can be blessings for mother earth.

It helps to keep work in proper way..according to the requirements of organisaction

I strongly support the green HR

Sorry Green HR is new for me, that's why I have no idea

It helps using every employee to support sustainable practices and increase employee awareness and commitments on the issue of sustainability.

No

Not exactly aware about it

GHRM is a new concept and is becoming popular all over the world. It has got different meanings to different people. There is no comprehensive definition of GHRM.

Its depends on the company environment and what they produce from the company according to which they hire the green hr and they can also hire the green hr for company .

Green HR not only optimise the himan resourses is best manner but also have a great impact on employees working style.

Green jobs have become synonymous with any job related to sustainability, climate change, alternative energy, the environment, and many other things. They have also become a signal of a shift in employment criteria form people looking for: • Work that fills a desire to take on action that makes a difference. • Work that transforms our environment, improves energy consumption, and gives back to the community. As a professional consultant, I have expressed to clients that pursing "green-minded" employees is a natural extension of any business sustainability plan. Businesses that are embracing eco awareness in their organizations are attracting top talent, and top talent is arguably the greatest business resource. However, employers often limit their searches by determining the skills required for a specific job function. Sometimes overlooked are the long-term benefits a potential prospect might bring to the organization. In searching for that "green" employee to add to the company, our professional consulting reminds clients that there are some additional characteristics to consider: • A genuine interest and passion for business sustainability • A record of accomplishment in applying sustainability concepts in business • Experience and credibility within the local community • Complementary environmental, social, and business experience • Not "too-green" for positions requiring commuting, travel, etc. Organizations are served best with employees who understand how a business functions as well as apply sustainability concepts that add value. In addition employers need to consider applicants who are also practical and realistic. An ideal candidate is one who has a balanced perspective.

It's for our own selflessness cause if we save the planet it would be great to live and we can also show our future generations how beautiful our world is.

As world is dealing with huge pandemic Covid-19 nowadays,Green HR would be something that will help to sail the boat of any Organization across.

No Comments

Green HR is a unused concept.It must be formulated in a way that it should benefit the enviornemnt.

Agree

We should go Green to be Green

It should be adopted but monitoring is required.

It's not good for the organization.

Green HR is not a process it is something huge to be done as whole.

It increase the actual potential among the employee

Green HR is not a good trend to be undertaken because it is too costly.

It is too expensive

Organisation should make it a culture to do Green HRM

Beneficial for the organization

Interpretation:

The above data collected shows the view of respondents what they actually feel about Green HRand how they feel about implementing Green HRM in their organizations.
Green HR is a huge thing to be undertaken. It will not come immediately but will definitelycome in future in many of the organization.

8. FINDINGS OF THE RESEARCH

Based on the Data Interpretation & Analysis following findings has been noted-

- The study found out that Green HRM practices are the rising topic in current state of affairs. There is increasing wish for strategic green HRM the mixture of environmental management into HRM.
- All the organizations must take a step ahead to adopt & implement Green HR Practices within their organization to come to the path of going sustainable in long run.
- Many organizations give freedom to modify or create new processes which are eco friendly within organization framework and policy and some of organizations gives freedom up to some extent. But still few organizations are not yet focused on creativity ofemployees towards modifications of create and implement green practices.
- Half of HR managers motivate employees to pursue green practices up to some extent and hardly some HR managers substantially motivate employees to follow green practices.
- It is noticed that organizations offered non financial rewards like recognition, praises fortheir greening performance. It should be adopted by every organization to make it a process.
- Organizations are lacking in encouraging the employees for attending the workshops, conferences and seminars on different aspects of environmental sustainability. Some of organizations not motivate their employees for attending conferences on sustainability agenda.
- Enthusiastic participation of employees is expected in adopting & implementing Green HR Practices.
- Industries fall short to train the employees before implementation of green initiative takenby organization. Very few organizations provide proper training to the employees before implementation of any green initiative.
- Lack of technical support is a big hindrance in implementing Green HRM in an organization.
- Infrastructure also plays a vital role in implementation og Green HRM for any organization. Large business can manage it well but it create obstruction for small business to adopt these practices.

9. CONCLUSION

- The future of Green HR appears promising. The employers can establish the usefulness of linking employee involvement and participation in environmental management programmes to improved organizational environmental performance, like with a specificfocus on waste management recycling, creating green products.
- With society becoming more environmentally conscious, businesses are starting to include green proposals into their everyday work environment.
- Environmentally friendly HR proposals resulting in greater efficiencies, lower costs and create an atmosphere of better employee engagement, which in turn helps organizationsto operate in an environmentally sustainable fashion.
- The rising concept of green human resource management carries a great significance for both organizations and employees with the help of this research, it has been attempted to focus on the responsiveness and implementation of green HR practices in organizations.
- Green HR mainly focuses on increasing competency within processes, reducing and eliminating environmental desecrate, and restoring HR products, tools, and procedures consequential in greater efficiency and lower costs.
- Being greener wants combination of environmental management into human resource management practices.
- The HR strategy must reproduce and motivate the goals of the HR team and other employees, supporting with the organization‟s approach, values and culture.
- Sustainable development is concerned with meeting the needs of people today without compromising the ability of future generations to meet their own needs.

10. RECCOMENDATIONS

Keeping in view of study the recommendation are as follows-

- Although some hurdles will be faced when an organization is trying to optimally achieve environmental management techniques towards going green, the HRM practices, through the employees are very critical in achieving this goal.
- Despite the fact that the GHRM is a new concept, more research and understanding of theconcept by more organizations will help achieve organizational sustainability that it has happened in the past.
- Governments will have to provide incentive and support to subsidize organizations that implement GHRM as a corporate social responsibility.
- Awards and recognition should be fostered to encourage organizations to incorporate GHRM into their organizational policies.
- Organizations can also undertake intercompany support and social recognition for promoting and implementing GHRM in their policies and operations.
- If all the HR Functions start performing in a green way, the particular organization will help ease the environmental impacts by the organization.

11. LIMITATIONS

Keeping in view of study the Limitations are as follows-

- The research is limited to 82 respondents of employees working in an organization alongwith some students pursuing their Master‟s Degree.
- Fewer people were not aware about this new concept & have given their inputs after discussion with me.
- The inputs are taken basically from core HR people who are involved in day to day HRFunctions at their respective workplace.
- Only genuine responses have been acknowledged.
- Green HR is a promising concept & can go more beyond this research.

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ANNEXURE

Questionnaire

Assessing Impact of Green HR Practices on an organization & How itcontribute to Sustainability

This study is being conducted by G.L Bajaj Institute of Management & Research student as partof Research project. The objective of the study is to assess the Impact of Green HR Practices onan organization & how it contributes to Sustainability. This questionnaire will take you around few minutes. This study is intended for research purpose only, and the information that you willgive be completely safe and secure.

General Questions

1. a) What is your age? b) Gender____.

- Under 18
- 18-24 years old
- 25-34 years old
- 35-44 years old
- 45-54 years old

2. What is your current employment status?

- Employed full time
- Employed part time
- Unemployed and currently looking for work
- Student
- Retired
- Self-employed

3. According to you what is Green HR?

- A unused concept
- Optimal use of resources
- Sustainability Push Factor
- No idea

4. Does Green HR really promotes sustainability?

- Yes
- No
- May be

Specific Question

5. For how many Years you are involved in green practices?

- <1 year
- 1-3
- 4-6
- >6
- Not Involved

6. What motivates you to do Green Practices? (Can Chose more than one option)

- Company provides monetary (bonuses)/non-monetary (leave, gifts) rewards
- Company gives recognition-based rewards (awards, dinners, publicity, external roles,daily praise)
- Likely to get positive rewards from friends (feedback)
- Sense of accomplishment which I feel once I have to do something for the environment

7. According to you how Green HR creates energy efficient workspace?

- Workspace has a positive effect on the environment
- Workspace helps to conserve energy
- Workspace helps to improve the environmental awareness
- Build healthy workspace

8. Green Practices at work can__

- Can express green innovative ideas at work
- Can get strong supervisory support for environmental efforts
- Can influence peers with the green behavior they do at work
- Can teach environmentally friendly behavior at work

9. Green Practices influence personal life & tells about_______

- How my personal behavior impact the environment
- How I am more personally responsible for the environment
- How to adopt good steps to sustain the organization as well as life
- All of the above

10. Green HR in a firm can contribute in a way like____(Can Chose more than one option)

- Significantly reduce the generation of hazardous materials (or those that causedegradation in the environment).
- Encourage the internal and external reutilization and recycling of waste.
- Significantly reduce the environmental problems through green practices
- Makes work environment more comfortable

11. Among the technological factors, which among these restrict the implementation ofGreen HR?

- Complexity and difficulty of adoption of green technologies
- Lack of technical support
- Lack of green human resources management infrastructures

12. Do you really think Green HR will ease HR as well as organization functions?

- Yes
- No
- Maybe

13. Rate as per your convenience which business needs more or less efforts to implementGreen HR?

- Small business (More efforts/Less efforts)
- Medium business (More efforts/Less efforts)
- Large business (More efforts/Less efforts)

14. Should every organization adopt Green HR Practices?

- Yes
- No
- May be

15. What is your take on Green HR (Give few suggestions)

Consumer Buying Behaviour towards FMCG products post COVID 19 – A shift from Physical to Digital Method.

SHAIL PRIYA, Student GLBIMR

INTRODUCTION

1.1 Background of the study

Fast-moving consumer goods (FMCG) are the nondurable goods that are sold quickly and at relatively low price. These goods are used by every single person on daily basis. These are the small scale consumer purchase that are made at grocery stores, supermarkets, warehouse outlets, produce stand. FMCG Sector is considered as one of the vital contributor to India's GDP. It creates employment on a large scale as they have various elements among which the main elements are household care, personalcare and food and beverages. FMCG accounts for more than half of all consumer spending.

Despite being India's fourth largest sector with household and personal care accounting for 50% of FMCG sales in India, it has suffered gravely due to the pandemic. Not only COVID -19 created havoc with markets resulting in industries and small businesses being shut but also people in lockdown were abstained from buying non-essential items. Disruption of home deliveries meant that no one could buy any essential or non-essential items online.

The coronavirus outbreak has had a major impact on the FMCG sector. Some businesses in the FMCGsector thrived, some were in lockdown and others were making significant changes to adopt the new ways to reach customers in order to continue trading. All companies needed to adopt new measures tocontinue working in order to manage both existing and COVID-19 related risks.

The current situation forced business owner to deal with a million concerns, prioritize time and resources. Companies bearing the impact of the virus, facing challenges to adapt, and many are struggling to ensure business continuity and to protect employees from losing their jobs. The government has taken a few financial measures to ensure that businesses and individuals continue to function. However, the coronavirus outbreak has surely changed the business landscape. But as per an India Brand Equity Foundation report, the FMCG market is expected to grow at 9-10 % by 2020 basedon moderate inflation, increase in private consumption and rural income.

However, the impact of COVID-19 has amplified the demand for household items and grocery items. Not only the pandemic (enforced a strict lockdown in India for months) has brought economic activity to a near standstill but also has directed a shift in consumption patterns of consumers. The extended lockdown situation has led to a change in consumption habits of the consumer drastically. Moreover reduction in manufacturing activity, has impacted the disposable income and given rise to the demand among consumers in India. According to Nielsen, amid the ongoing pandemic situation in India has impacted the FMCG sector which is likely to grow about 5-6% in year 2020 including the consequencesof COVID-19.

Due to obstacles in supply chain, the FMCG sector's growth, including e-commerce, slowed down to 6.3% in the first quarter of 2020. Out of this growth, 3.3% growth is from organized trade, 1.9% is from modern trade and 1.1% is from e-commerce. The e-commerce contribution is higher in metro cities, however, other cities are also extending with an increase in the adoption of modern trade and e- commerce platforms.

Although e-commerce websites for goods and services have been adversely impacted by the strict lockdown situation in supply and demand overall, and has resulted in delivery delays or complete cancellation of orders. Several other challenges have emerged during this pandemic such as inflating prices to irrationally high levels, product safety concerns, deceptive practices and cybersecurity concerns. However, the necessity of social distancing, lockdowns and other measures due to the pandemic has led buyers to shift towards online shopping websites/sites, social media use, online payment methods. It has resulted in the growth of e-commerce businesses with an increase in sales of medical supplies, healthcare products, household essentials and food products.

As COVID-19 lockdown changing shopping behavior, indicating more consumers to avoid crowded places due to safety reasons, it is likely to heighten the adoption of e-commerce in India. Online grocery and gourmet foods shopping websites and retailers have been overwhelmed with orders since India's strict lockdown started. Major shopping websites are currently engaged in the delivery of essentials. Thedemand has also encouraged more industry players to join in FMCG companies, and retail stores to haveamped up their presence on online platforms with new apps, and tie-ups with logistics companies for home deliveries.

The impact of COVID-19 on e-commerce will promote the further progress of new policies for online purchases and supply. It is promoting all kinds of small businesses, the partnership in e-commerce activities by small producers, manufactures, retailers and consumers have also been increased. For several FMCG companies, e-commerce platforms are an important part of building a network, by programs like direct home deliveries or direct store deliveries, customer backhauls and nurturing partnerships with tech-enabled delivery platforms or apps. E-commerce boosts in enhancing business to consumer (B2C) deliveries also efficient in Business to Business (B2B) deliveries to distributors and retailers directly. As this pandemic will have a long-term impact on consumer behavior and they have to adopt new strategies/polices to adjust with the current trend. Similarly, FMCG companies have to adapt to the external environment, the variation in consumers demand and behaviour as direct to consumer outreachwill help FMCG companies to become more engaged and productive to sustain the business for the longrun.

1.2 Consumer Buying Behaviour

Consumer's Behaviour plays a vital role in marketing the FMCG used by consumers and it depends onvarious factors. In the current era of globalization, it is no wonder that the customer needs and tastes arechanging over time. Irrefutably, the fast moving consumer goods (FMCG) is contributing high to the growth of Indian GDP. Thus it has become necessary for marketers to learn about the factors that are affecting the behaviour of consumers in buying fast moving consumer goods. It is very common that the behaviour of consumers vary by location, price, promotion, product and physiological factors. However, the effect of these factors affecting the decision of consumers vary from one product to another.

Post covid 19 a lot of changes in consumer behaviour has been observed due to which FMCG companiesis being or will be forced to adapt new strategy for customer acquisition and retention.

The shopping or buying behaviour of consumers has changed drastically within few months. Consumersnow-a- days are trying as hard as possible to reduce their trips to supermarkets. This mean that the average amount (money) an individual spend on each trip to supermarket has increased as they want toavoid making frequent trips to the supermarket so they end up in bulk buying/ purchase.

Online shopping has become the new norm. Also initiatives like 'no-contact delivery' by key players has accelerated this trend in online shopping and people now have the luxury of acquiring the goods from the comfort of their homes.

1.3 Consumer Attitude towards FMCG products

Consumer's attitudes, behaviors and purchasing habits are changing and probably many of these new ways will remain post-pandemic. Currently people are shopping more consciously keeping theirpurchases cantered on the most basic needs. They are buying local and are embracing digital commerce.As to manage isolation, consumers are using digital Platform to connect, learn and play and they will continue to do the same. In the same way it will be seen that there will be an increase in the virtual workforce as more people work from home and enjoy doing. Today consumer priorities have become centered on the most basic needs, sending demand for hygiene,cleaning and staples products soaring, while non-essential categories slump. The 'why, what and how consumers buy' is changing due to the COVID-19 outbreak. The factors that influence brand decisionsare also changing as a "buy local" trend accelerates. Digital commerce has also seen a boost as new consumers are migrating to online platform for grocery shopping which is likely to be sustained post-outbreak.

In times like these, the need for the basic necessities of life takes superiority. It is no surprise that personal health is the top priority for the consumers, followed by the health of friends and family. Foodand medical security, financial security and personal safety are other leading priorities in current situation for every individual.

The outbreak has pushed consumers out of their normal routines. Consumers are adapting new habits and behaviors that many anticipate will continue in the long term. Consumers now-a-days are more mindful of what they're buying. They are striving to limit food waste, shop more cost consciously and buy more sustainable options. The desire to shop local is reflected in both the products consumer buy (e.g. locally sourced, artisanal) and the way they shop (e.g. supporting community stores). Consumer Packaged Goods (CPG) brands will now need to explore ways to connect locally – be it through highlighting local provenance, customizing for local needs or engaging in locally relevant ways.

1.4 Changing technology and Internet penetration

A study by Google India has said that internet is influencing consumer behaviour exponentially as 7 outof 10 buyers know the exact brand and model they want to buy with the help of online research before entering the store. The customers are now become informed customers, i.e. they have not onlyresearched about the product but about the alternatives and substitutes also.

With over 560 million internet users, India is the second largest online market in the world, ranked onlybehind China. It was estimated that by 2023, there would be over 650 million internet users across the country. Despite the large base of internet users, the internet penetration rate in the country stood at around 50% in 2020. This meant that around half of the 1.37 billion Indians had access to internet this year. It has also been estimated that there has been a consistent increase in internet accessibility compared to just five years ago, when the internet penetration rate was around 27%.

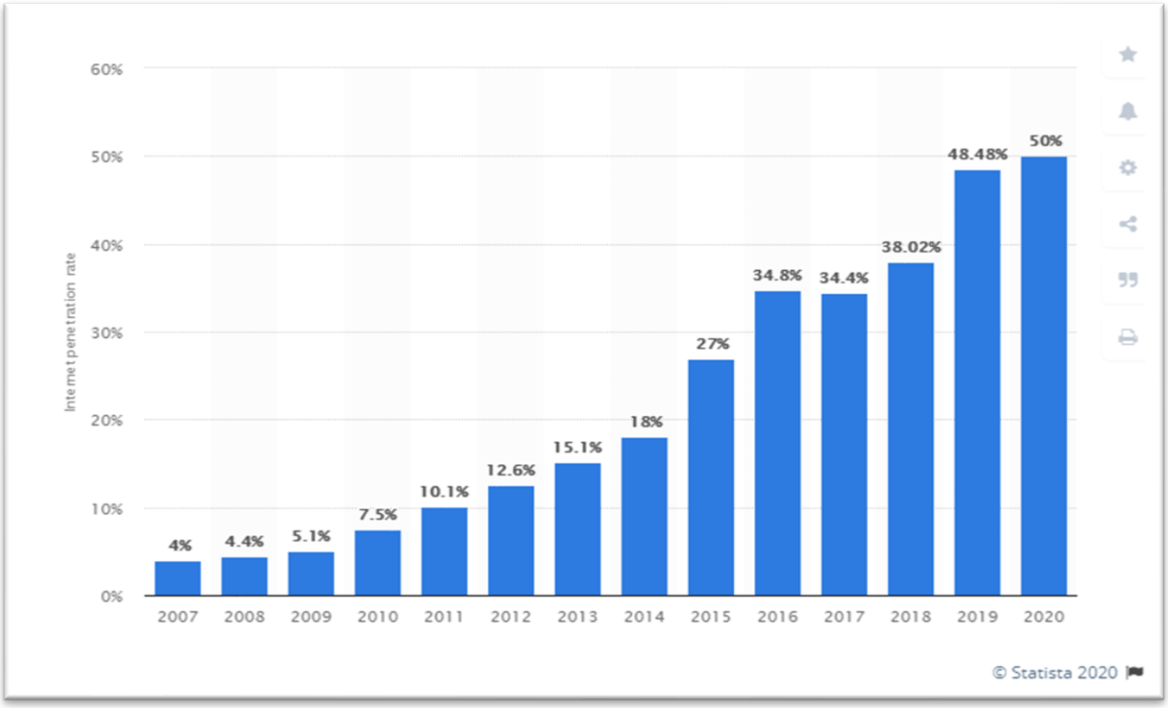


Fig. 1.1- Internet penetration rate in India from 2007 to 2020[1]

It has been observed that majority of India's digital population accessed the internet via their mobile phones. In 2018, about 29% of the country's total population were mobile internet users, and this was expected to grow to over 35%, or approximately 500 million users by year 2023. Because of the availability of cheap data plans along with various government initiatives under the Digital India campaign helped to make mobile the primary internet access in the country. Remarkably, 4G networkswere the most widely used across urban and rural India in 2019.

Due to abrupt change living pattern (stay-at-home restrictions), consumers in India who have been confined at home since March 24, 2020 the internet has become their main channel to work, socialise, entertain, and explore the world.

The shift from offline to online activity has been significant as the chart below shows, time spent per visitor per month jumped during the month of March 2020, compared with the previous month – an 18% increase. It then went on to breach the 3400 minutes per visitor per month mark during the monthof April 2020, which was previously the highest level ever recorded since we started measuring digitalaudiences in India. By the end of April 2020, consumers had spent an average of more than 3,600 minutes per visitor per month – or more than two hours per day per visitor.

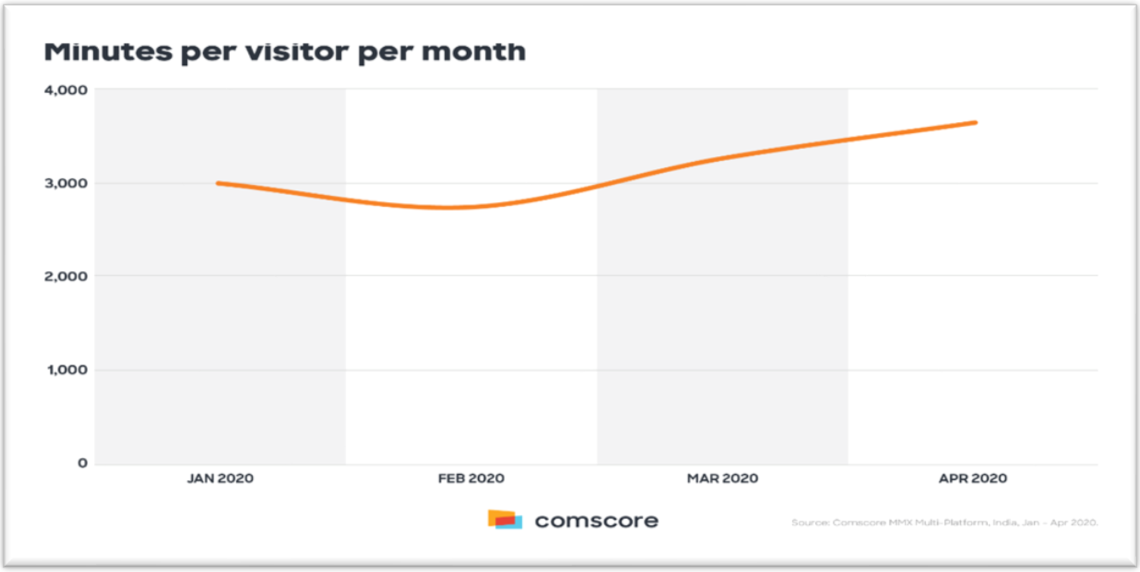


Fig No.:1.2 Time spent per visitor per month

Most of the time spent online was spent on a handful of digital categories, namely Entertainment, SocialNetworks, Services (includes email services), Instant Messengers, Games, News, and Retail.

1.5 Digitalization and its effect on Consumer Buying Behaviour

Across the globe, COVID-19 has hit us at the primal level. The three things which all had understood

i.e. protect them and their family, livelihood, and their way of life. The Indian consumer is tackling with this immediate effect of this outbreak. Among all some of the recent observations in Indian consumer behavior are-

- Social Distancing
- Lockdown living
- Panic buying
- Restricted services

- Digital Consumption
- Reaction to rumours and fake news

During this pandemic period, people have adopted the digital way of living therefore there is an increasein digital penetration in the nation. According to Nielsen, the time spent on mobile has increased towardsmore than 5 hours per day. Also, Internet users have started revisiting their broadband plan as internet usage has surged 4 times since April 2020. According to Google, the search trend has also changed drastically, for instance in 2019 consumer search volume was inclined towards best headset, the best skincare brand, etc. and in 2020 that has changed to the best trading platform, best movies on YouTube.

There also has been seen as a new trend in online grocery, online pharmacy, etc. Consumer behaviors seem to have changed for good across below dimensions –

- Digital customer journey: There is a continuation and significant surge in new users and order on online grocery stores like the Big Basket, Grofers, Supr daily. Not only in terms of grocery but the same scenario can be seen in the pharma and trading industry as well. Firms like Pharm easy, Medlifehave witnessed a high spike in orders. Looking at these trends few of the firms diverted from their existing line of business to grocery delivery for example Zomato, Swiggy and Amazon.
- Hyperlocal and online communication: Post imposition of lockdown, many organizations in India started using virtual collaboration tools such as Zoom, Slack, Microsoft Teams, Google Meet etc. tobe virtually connected.
- Healthy Living: The other good thing about lockdown is in a surge of health living wherein Companies like cure. Fit, Sarva, and Portea and others are providing a digital way of a healthy lifestyle.
- Digital Content consumption: Post lockdown, digital consumption with respect to songs and binge-watching series, and movies has been seen as a huge spike with their view ability like Netflix, Amazon prime, Voot etc. These OTT have been penetrated in tier 2 cities as well which helps themto increase their market share in India.
- Impact on Social Media: Audience on Facebook and Instagram have been reacting to coronavirus related content. They are appreciating brands that are creating content that has a positive note.

1.6 Shifting buying methods

Somehow, the pandemic has changed the way we work, shop and communicate with people more thanany other disruption (including technological ones) in the recent past. More people has started workingfrom home, thus sticking to basics i.e. stepping outside only to buy essentials because they are constantlyworried about the risks of getting infected in crowded places like malls and supermarkets.

Consumer behaviors are settling into a new normal, as people everywhere learn to live with the reality of COVID-19 and as more countries reopen parts of their economies. Although the pandemic’s impacthas varied across regions, five themes have become evident among consumers across the globe:

i. Shift to value and essentials - Divergent sentiment is also reflected in spending intent across categories. In most countries, consumers intend to continue shifting their spending to essentials,while cutting back on most discretionary categories.

ii. Flight to digital and Omni channel - The shift to digital persists across countries and categories as consumers in most parts of the world keep low out-of-home engagement. Food and householdcategories have seen an average of over 30% growth in online customer base across countries.

iii. Shock to loyalty - Given consumers' price sensitivity, value remains the primary reason for consumers to try new brands as well as new places to shop. Aside from value, convenience andavailability are most often cited as top drivers of consumers' decisions about where to shop, while quality and purpose (desire to support local businesses, for example) are the more important considerations when choosing new brands.

iv. Holiday Outlook - Compared to last year, consumers across the globe plan to reduce holiday spending, even in countries that have exhibited signs of recovery in spending intent in the next few weeks.

v. Homebody economy - Consumers around the globe are at vastly different stages of resuming out-of-home activities. Consumers' intent to engage with out-of-home activities varies by category and country. Most intend to leave home to shop for necessities but maintain low engagement in shared services.

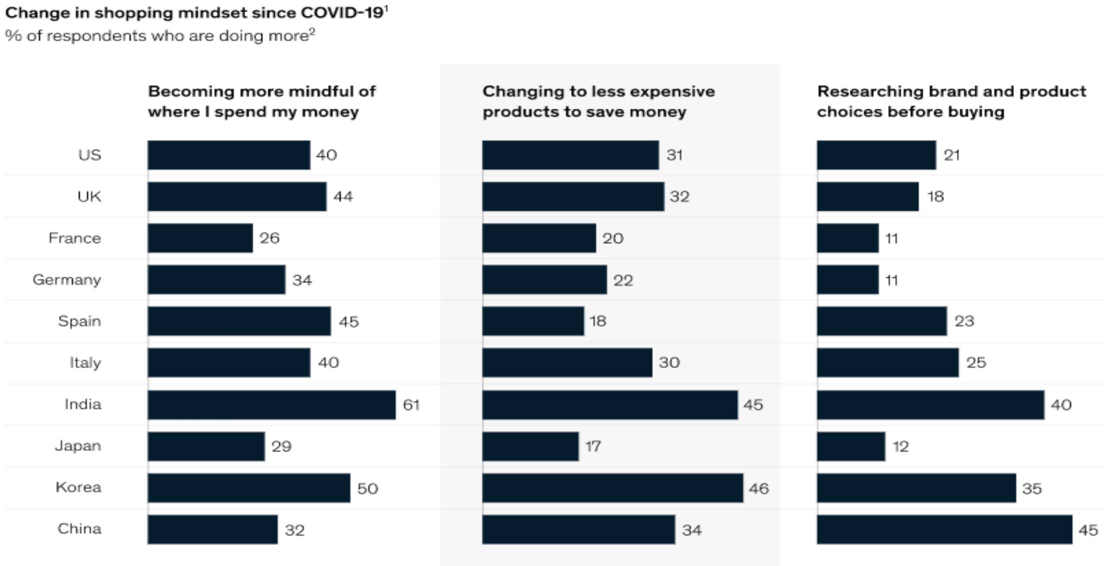


Fig 1.3 – Change in Shopping Behavior[2]

[2] Source – McKinsey & Company

As consumers hunker down for a prolonged period of financial uncertainty, they intend to continue shifting their spending largely to essentials, such as grocery and household supplies, and cutting back on most discretionary categories.

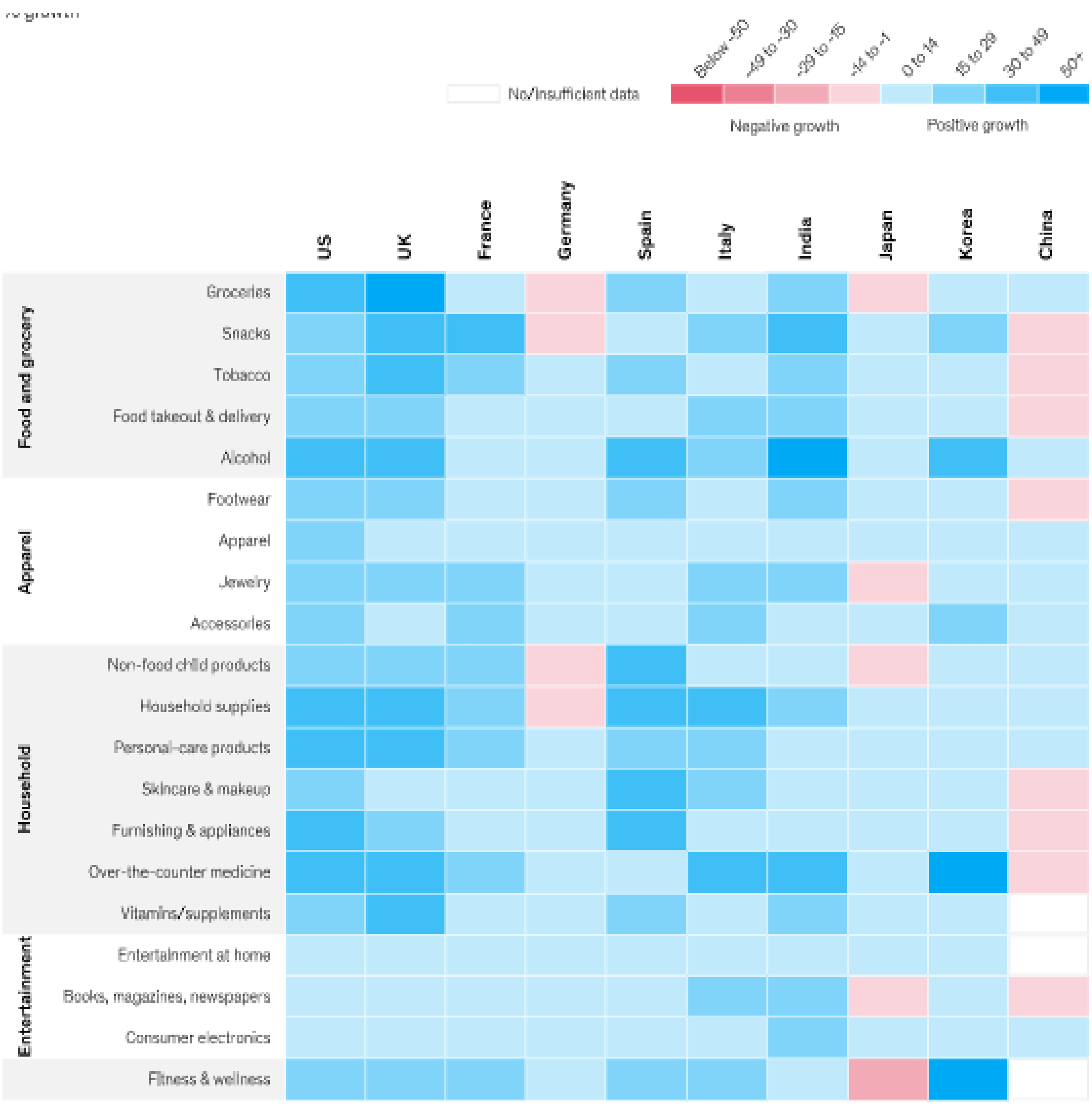


Fig 1.4: Customers going for online purchase for different categories

Most categories have seen more than 10% growth in their online customer base during the pandemic and many consumers tends to continue shopping online even when brick-and-mortar stores reopen. In markets that had moderate online conversion rates before the pandemic, such as the United Kingdom and the United States, e-commerce continues to grow across all product categories. In markets like Chinawith a high rate of online shopping before the pandemic, although total consumer participation in online shopping is not expected to go up substantially, the share of wallet spent online is expected to increase.

In addition to e-commerce, other digital and contactless services—including curbside pickup, delivery,and drive-through service—are also seeing much higher adoption rates. While some of these habits areseen as a work-around to the crisis, many at-home solutions to regular activities will likely be adopted for the long-term.

INDUSTRY PROFILE

2.1 Introduction to Industry

Fast-moving consumer goods (FMCG) sector is India's fourth largest sector with household and personal care accounting for 50 per cent of FMCG sales in India. Growing awareness, easier access andchanging lifestyles have been the key growth drivers for the sector. The urban segment (accounts for a revenue share of around 55 per cent) is the largest contributor to the overall revenue generated by the FMCG sector in India. However, in the last few years, the FMCG market has grown at a faster pace in rural India compared to urban India. Semi-urban and rural segments are growing at a rapid pace and FMCG products account for 50 per cent of the total rural spending.

The Government has allowed 100 per cent Foreign Direct Investment (FDI) in food processing and single-brand retail and 51 per cent in multi-brand retail. This would bolster employment, supply chain and high visibility for FMCG brands across organised retail markets thereby bolstering consumer spending and encouraging more product launches. The sector witnessed healthy FDI inflow of US$
16.28 billion during April 2000 - March 2020.

Initiatives taken by Government for FMCG Industry

Some of the major initiatives taken by the Government to promote the FMCG sector in India are as follows:

i The Government of India has approved 100 per cent FDI in the cash and carry segment and in single-brand retail along with 51 per cent FDI in multi-brand retail.

ii The Government has drafted a new Consumer Protection Bill with special emphasis on setting up an extensive mechanism to ensure simple, speedy, accessible, affordable and timely deliveryof justice to consumers.

iii The Goods and Services Tax (GST) is beneficial for the FMCG industry as many of the FMCGproducts such as soap, toothpaste and hair oil now come under the 18 per cent tax bracket against the previous rate of 23-24 per cent. Also, GST on food products and hygiene products have beenreduced to 0-5 per cent and 12-18 per cent respectively.

iv GST is expected to transform logistics in the FMCG sector into a modern and efficient model asall major corporations are remodelling their operations into larger logistics and warehousing.

2.2 Rural and Urban Trends

The FMCG industry in India is divided into the demographics of rural and urban India. The urban marketcontributes 60% of the consumption revenue of the FMCG market in India. In 2017, this sector recordeda market size of $ 29.4 bn. While urban areas have spearheaded the growth of the FMCG industry in India, semi-urban and rural segments are growing at a rate that cannot be ignored. Semi-urban and ruralsegments contribute over 40% of the overall revenues of the FMCG sector in India. FMCG companies in India have witnessed higher growth in rural areas compared to urban ones. And with 12.2% of the world's population living in the villages of India, the Indian rural FMCG market cannot be ignored by investors. Dabur, one of the top FMCG companies in India, generates over 45% of its domestic revenuethrough the sale of packaged consumer goods in rural India. Hindustan Unilever, another name that hasconsistently dominated the list of top FMCG companies in India, earns over 35% of its revenue from rural areas. Rural India accounts for more than 40% of consumption in major FMCG categories such aspersonal care, fabric care, and hot beverages. In urban areas, home and personal care category- includingskin care, household care, and feminine hygiene- will continue to grow at attractive rates. Within the foods segment, it is estimated that processed foods, bakery, and dairy are long-term growth categories in both rural and urban areas.

India's demographic profile plays a major role in the growth of this sector. Not only is India's demographic young, but this segment is also characterised by increased urbanisation and higherexpenditure. Urban development initiatives by the government, as well as the increasing middle class of India, has led to an increase in the number of attractive markets in the country. Ernst & Young's research on the cities of India highlights the emergence of 30 'new wave' cities such as Jaipur and Surat.Consumption in these cities is growing at a faster rate than that of many of India's metros. India's youngpopulation is also characterised by a high degree of technological awareness. Growing penetration of smartphones and better internet connectivity in India has led to a burgeoning E-Commerce sector, whichhas, in turn, helped formalise large sections of the unorganised retail sector. The E-Commerce segment is projected to contribute 11% of overall Indian FMCG companies' sales in 2030. The online FMCG market is projected to reach $ 45 bn in 2020. This has been a major catalyst in the development of the FMCG sector in rural India.

2.3 Distribution Channels of FMCG Companies

FMCG distribution channels are pathways along which the FMCG products travel from manufacturersto consumers. They are channels along which the goods, information and finance flow in the system. While some FMCG manufacturers prefer dealing directly with consumers, most manufacturers use a distribution network to transfer goods to their consumers.

Thorough planning, effective thought process, effort and investment is required to set up a distribution channel. Distribution channel margin and the expense occurred in managing the distribution channels forms a substantial part of overall marketing cost.

Even from a public perspective, setting up a distribution channel opens new job opportunities for laborand also helps in making FMCG products available to people with a wide socio-economic spectrum.

From a competitive perspective, having a robust distribution network gives manufacturing companies an edge over their competitors. Therefore, channel management and distribution form an important element in a company's business strategy.

In India, most manufacturing companies face the problem of designing, constructing and effectively managing the distribution channel.

2.4 Future of FMCG Industry

Rural consumption has increased, led by a combination of increasing income and higher aspiration levels. There is an increased demand for branded products in rural India. The rural FMCG market in India is expected to grow to US$ 220 billion by 2025 from US$ 23.6 billion in FY18.

On the other hand, with the share of unorganised market in the FMCG sector falling, the organised sector growth is expected to rise with increased level of brand consciousness, augmented by the growthin modern retail.

Another major factor propelling the demand for food services in India is the growing youth population,primarily in urban regions. India has a large base of young consumers who form majority of the workforce, and due to time constraints, barely get time for cooking.

Online portals are expected to play a key role for companies trying to enter the hinterlands. Internet hascontributed in a big way, facilitating a cheaper and more convenient mode to increase a company's reach. It is estimated that 40 per cent of all FMCG consumption in India will be made online by 2020. The online FMCG market is forecast to reach US$ 45 billion in 2020 from US$ 20 billion in 2017.

It is estimated that India will gain US$ 15 billion a year by implementing GST. GST and demonetisation are expected to drive demand, both in the rural and urban areas, and economic growth in a structured manner in the long term and improved performance of companies within the sector.

OBJECTIVES & RESEARCH METHODOLOGY

3.1 Review of Literature

3.1.1 COVID-19 and Global Commerce: An Analysis of FMCG, and Retail Industriesof Tomorrow

COVID-19 has impacted lives from all the fronts. This study reveals that businesses and global commerce will never be the same once the world restarts post COVID-19. Multiple new trends like direct to consumer model (D2C), Omnichannel fulfilment, etc. would emerge in the industries of tomorrow. Companies that identify these trends proactively would emerge from this situation as winners. Macroeconomic dynamics, consumer behaviour and supply-side disruptions form a complex network that drives these trends in the economy. This research has been done to analyse this complex network with respect of FMCG and retail industries of India, and have listed down trends in these markets and potential strategies companies must incorporate in order to come out of this pandemic successfully. The study reveals that trends like direct to consumer model in FMCG and omni – channelfulfilment in retail, there are multiple trends that are emerging – both due to the changing customer expectation, and due to the disruptions in the supply chain. Dynamics in the economy is driving these changes. And in order to survive in the market in the post COVID world, a firm must be pro – active inidentifying new trends and must adapt to them.

3.1.2 Covid 19 : Impact on FMCG Sector in India – A Review

As Covid-19 disease is spreading through worldwide, this has resulted in lockdowns in many countries.The main aim of the study is to find impact of covid-19 on FMCG sector as it is one of the strongest pillar of Indian economy. The study mainly focuses on reviews of articles and information published invarious platforms. The FMCG sector expects loss in FY 2020. Market has seen panic buying of essentialproducts and hygienic products such as soaps, sanitizers and health protection products. As per the research paper the main challenge towards FMCG companies is supply chain distribution and lack of availability of labour during lockdown. Changing behavior of consumer is also seen while purchasing goods during the period of lockdown. The study reveals that companies are now implementing new strategy to create local market online through tie ups such as Jio Mart has tied up with other firms to ensure fast and good delivery system to consumers.

3.1.3 Understanding the Impact of COVID-19 Pandemic Outbreak on Grocery Stocking Behaviour in India: A Pattern Mining Approach

The outbreak and worldwide spread of the COVID-19 pandemic is unprecedented in recent human memory and has affected normal lifestyle of people worldwide. The lockdown restrictions imposed by countries across the globe created concerns about food availability and this affected grocery purchase and stocking behaviour of households. Researchers worldwide started analysing the nature and trend ofchanges in the behaviour and effect of socio-demographic factors on the change. However, limited studies have been undertaken in the Indian context. Also, how family structure influences panic buyingbehaviour has not been studied in detail so far. This work studies in detail whether the pandemic outbreak affected grocery purchase trends of Indian households in terms of the duration for which grocery purchase was being made, amount spent on grocery shopping per purchase and type of groceryitems preferred using an online household survey of 506 families from all over India. Also, the influence of household income, family structure and grocery availability and delivery issues on grocery stockingbehaviour has been studied in detail using Apriori algorithm. It was observed that panic buying is a reality, and quantity stocked and amount spent per purchase changed significantly after outbreak of thepandemic. Also, family income, size and presence of elderly and children in the household were foundto affect buying patterns. Though it is difficult to predict long-term effect on behaviour change, with fear of prolonged pandemic situation and many countries resuming lockdown for a second time, this study is expected to be effective for design of supply policies of essentials in the new normal situation.

3.1.4 Exploring supply chain flexibility in a FMCG food supply chain

The study has been done before the outbreak of coronavirus and when there was no effect of it on supplychain of FMCG product. Empirical studies about supply chain flexibility have mainly focused on one (manufacturing) company, occasionally incorporating the adjoining view from a supplier, distributor, or retailer. This research paper argues that a dyadic perspective is not sufficient and that an integrated perspective is required. In-depth case study data was collected and analyzed. The data covers eight organizations in a fast-moving consumer goods (FMCG) food supply chain, including suppliers, the main manufacturer, the logistics service provider, and retailers. Drawing on network theory and stakeholder theory, the study analyzed how these eight organizations experience flexibility across the supply chain. The findings show that each chain member implements flexibility to fulfill the direct needs of the next-tier chain member. Organizations at different positions in the supply chain prioritize other flexibilities. There is no support for overall supply chain flexibility.

3.1.5 COVID-19 impact on sustainable production and operations management

The research focuses on the global production and supply chain system is mostly disrupted due to widespread of the coronavirus pandemic (COVID-19). Most of the industrial managers and policymakers are searching for adequate strategies and policies for revamping production patterns and meet consumer demand. Form global supply chain perspectives, the majority of raw materials are imported from China and other Asian developing nations. The COVID-19 pandemic has broken the most of transportation links and distribution mechanisms between suppliers, production facilities and customers. Therefore, it is imperative to discuss sustainable production and consumption pattern in thepost-COVID-19 pandemic era. Most of the prominent economies around the world enforced a total lockdown, and the focus has since shifted to surge in demand for essential products and services. This has led to a decline in demand for some nonessential products and services giving rise to the demand ofessential and needful product. This paper also discusses the different operations and supply chain perspectives for handling such disruptions in the future.

3.1.6 Impact of COVID-19 on logistics systems and disruptions in food supply chain

Due to strict lockdown (reason being covid), the manufacturing and logistics activities have been suspended, and it has affected the demand and supply of various products as a result of restrictions imposed on shopkeepers and retailers. Impacts of COVID-19 are observed ubiquitously in every type of units from different sectors. In this study, a simulation model of the public distribution system (PDS)network is developed with three different scenarios to demonstrate disruptions in the food supply chain.Difficulties have been increased in matching supply and demand in a vast network of PDS because of changing scenarios with the growth of infected cases and recovery. This paper also highlights the importance of a resilient supply chain during a pandemic. Our proposed simulation model can help in developing a resilient and responsive food supply chain to match the varying demand, and then furtherassist in providing decision-making support for rerouting the vehicles as per travel restrictions in areas.Paper has been summarised with significant highlights and including future research scope for developing a more robust food supply chain network.

3.1.7 Effect of Consumer Beliefs on Online Purchase Behavior: The Influence of Demographic Characteristics and Consumption Values

The three most common beliefs that consumers have about shopping online are that it saves time, savesmoney and helps find products that best match needs. But how do these beliefs, either individually or incombination, influence online purchase behavior? The premise of the article is that the effect of beliefs on online purchase behavior is moderated by demographic characteristics such as income, education, and generational age, and by consumption values such as the inclination to consider many alternatives before making a choice, the enjoyment of shopping, and the tendency to research products prior to making a purchase. The findings on how beliefs and consumption values influence purchase behavior can assist online retailers formulate product positioning strategies that create more value for consumer segments through better customization, thereby enhancing retailer profits. The findings can also help public policy makers design communication strategies to help lower-income consumers realize the samebenefits of e-commerce as their higher-income counterparts.

3.1.8 Developing a framework for enhancing survivability of sustainable supply chains during and post-COVID-19 pandemic.

The pandemic has created a restrictive working system including remote working, and flexible hours for the firms and employees all around the globe, thus transforming into a platform economy may reduceunemployment and enhance job opportunities. Therefore, firms are now trying to identify the ways for enhancing survivability of Sustainable Supply Chains (SSCs). This study has made an effort to developa framework for enhancing survivability of SSCs to survive in and post-COVID-19 pandemic. This study has utilised Stepwise Weight Assessment Ratio Analysis (SWARA) method for identifying the significant factors for enhancing survivability of SSCs to be focused in pandemic situation. The study revealed that 'Supply Chain Network Viability (SCV)' is the main criterion for managing buyer– supplier relationship and enhancing survivability of SSCs during and post-COVID-19 situation. This study is helpful for firms, suppliers, and other stakeholders to focus on the identified factors for healthierfuture.

3.1.9 Pandemic Led Food Price Anomalies and Supply Chain Disruption: Evidence fromCOVID-19 Incidence in India.

COVID-19 induced lock down has disrupted the food markets and commodity prices in India. This paper uses evidence from the official statistics on daily wholesale and retail prices (n=284) for major commodities by adopting interrupted time series analysis (ITSA). The results revealed that prices shot up immediately since lockdown, for chickpea, mung bean, and tomato. The report triangulated the results with an online survey of 729 consumers coupled with a dipstick (telephone and personal interview) survey of 225 farmers. Despite the relaxation allowed for agricultural related activities during the lockdown, farmers reported disruption in disposing their winter produce barring wheat, covered by state procurement. The lockdown period coincided with the wheat harvest, the second most produced and consumed cereal in the country, resulting in a record procurement of 38.98 million tonnes in 2020. Consumers' survey indicated that the pandemic restricted the access to food markets and a majority (75.31%) experienced an increase in the price of food items across intensity of COVID incidence. The pandemic has impacted the consumers' livelihood from moderate (59.53%) to severe (3.3%) with 92 per cent reporting a change in shopping behavior. The Kruskal-Wallis test on Composite Consumption Behavior Change Index (CCBCI) indicated a significant shift among consumers who reported income change during the lockdown. The paper affirms that the pandemic has caused dramatic and unprecedented panic purchase by consumers as revealed by the survey. We strongly recommend for creation and functioning of suitable social safety nets to insulate vulnerable consumers and producers from the persistence and recurrence of pandemics.

3.1.10 Consumers' Fears Regarding Food Availability and Purchasing Behaviors during the COVID-19 Pandemic: The Importance of Trust and Perceived Stress

The present study aimed to investigate whether trust in circulating information and perceived stress arepredictors of consumers' fear of limited access to food as well as predictors of food purchase behaviorsduring the COVID-19 pandemic. The computer-assisted web interviewing (CAWI) technique was usedto collect data from 1033 Polish adults in March 2020. Logistic regression was used to estimate the likelihood of fear of limited access to food and the likelihood of purchase of larger amounts of food thanusual. The likelihood of experiencing fear of limited access to food increased by 16% with higher perceived stress, by 50% with higher trust in "Mass media and friends", and by 219% with perceived changes in food availability in the previous month. Trust in "Polish government institutions" decreasedthe chance of experiencing such fears by 22%. The likelihood of purchasing larger quantities of food than usual increased by 9% with higher perceived stress, by 46% with higher trust in "Mass media andfriends", by 81% with perceived changes in food availability in the last month, and by 130% with fearsof limited access to food as the pandemic spreads. Government institutions may have difficulty in disseminating pandemic-related recommendations through media, not only due to relatively low trust people have in media organizations but also due to the increasing likelihood of the occurrence of both fears regarding food availability and panic-stricken food-buying behaviors with increase in trust in thissource of information. Therefore, it is necessary to develop interventions that will reduce perceived stress and improve the trust in information from reputable sources.

3.2 Rationale for the study

FMCG (Fast Moving Consumer Goods) are those goods that move very quickly through the value chaini.e., starting from production, distribution and marketing to final consumption. These goods have relatively low-price but are sold quickly because of two important reason which is they are always in high demand (sanitizers, cold drinks, etc.) or because they're perishable (confectioneries, dairy products,packages foods, etc.).

Post covid 19 a lot of changes in consumer behaviour has been observed due to which FMCG companieswill be forced to adapt new strategy for customer acquisition and retention.

Also the shopping or buying behaviour of consumers has also changed –

i Consumers try as hard as possible to reduce their trips to supermarkets. This mean that the average amount (money) an individual spend on each trip has increased as they want to avoid making frequent trips to the supermarket so they end up in bulk buying.

ii Online shopping has become the new norm. Initiatives like 'no-contact delivery' by key playershas accelerated this trend in online shopping and people now have the luxury of procuring the goods from the comfort of their homes.

So in order to know whether this trend will end with passing time (by the end of the pandemic) or it willbe a permanent change in the behavior of the consumer this study is being done.

3.3 Objective of the Study

The objective of the Study are stated as follows –

i To ascertain the Consumer Buying Behaviour towards FMCG products post COVID 19.

ii To understand the difference between Consumer Buying Behaviour towards FMCG productsbefore and post COVID 19.

iii To know the buying preference of the customer in reference with FMCG products (offline oronline).

iv To identify the difficulties faced by consumer due to unexpected change in buying pattern.

3.4 Research Hypothesis

Hypothesis **–**

H1 – There is a significant difference in the perception of the consumers regarding the use of digitalmode for Buying FMCG products with respect to gender.

H0 – There is no significant difference in the perception of the consumers regarding the use of digitalmode for Buying FMCG products with respect to gender.

3.5 Scope of the Study

The past research studies have mostly focused on the causes and effects of COVID 19 on various industries and the change in supply chain management of FMCG industry. It was found that most of thestudies are confined to the difficulties faced by the industry and the various methods that can be adoptedto cope with the situation. There is a dearth of study from the customer's view point and thus further research studies can be done which will answers the following questions –

a. What is consumer's perception towards the sudden change of buying mode of FMCG products?

b. What are the challenges faced by them due to this sudden change?

c. Will this change will be accepted by consumers for long term, or it will dissolve in future with the time?

As per the study gap many aspects can be studied in this situation which will help to identify the future requirement and needs from both aspects i.e., from consumer and organization prospective and will be helpful in identifying the future requirement.

3.6 Research Methodology

The research will be exploratory and descriptive in nature.

This study will help to explore the Buying Behaviour of the consumers towards FMCG products post COVID and the perception of the consumer towards the online purchase of the FMCG Product. The study will help to know whether the shift from Physical to Digital method of purchasing will sustain orwill dissolve.

Thus, here in the research questionnaire will be formed for consumers of different places and of differentage groups and genders in order to identify their perception and buying attitude towards FMCG productsvia online medium.

3.7 Data Collection Tools

Data has been collected from both primary source and secondary source. Primary data will be collectedvia questionnaire, whereas secondary data will be collected from internet, newspapers, journals, books etc. Here the information has been collected in order to know the consumers' Buying Behaviour towardsFMCG products post COVID 19. The effect of change in purchasing mode and its effect on consumer has been analysed. Questionnaire were distributed among the target audiences and survey was conducted online through google form.

3.8 Sampling Design

3.8.1 Population:

As a population, potential customer of Delhi NCR, Bangalore, Kolkata and Jamshedpur, Ranchi and nearby places will be considered which specifically will included age group between 15 to 40 years.

3.8.2 Sample:

Sample size= 280

3.9 Data Analysis Techniques

i Analysis of the responses received from the respondents will been presented through frequencydistribution.

ii Microsoft office package Ms Excel will be used to store the responses. It will be also used tocreate tables, graphs and pie charts.

iii SPSS 20.0 will be used for future analysis of data.

CHAPTER – 4

DATA ANALYSIS AND INTERPRETATION

4.1 Data Analysis

1. Age

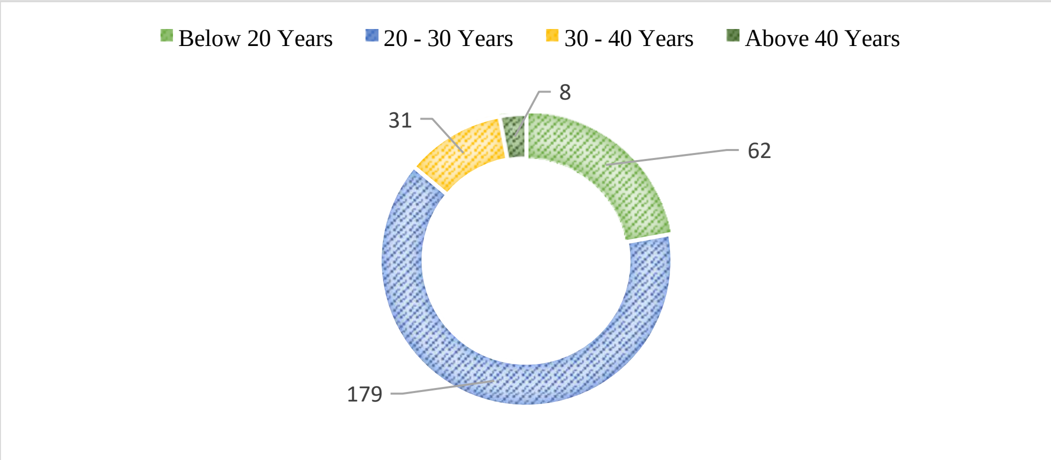


Fig. 4.1: Age of the Respondent

The above graph shows that majority of the respondent belongs to the age bracket of 20 – 30 years andother major part of the graph is consisting of the age group of below 20 years and 25 – 30 years.

2. Gender

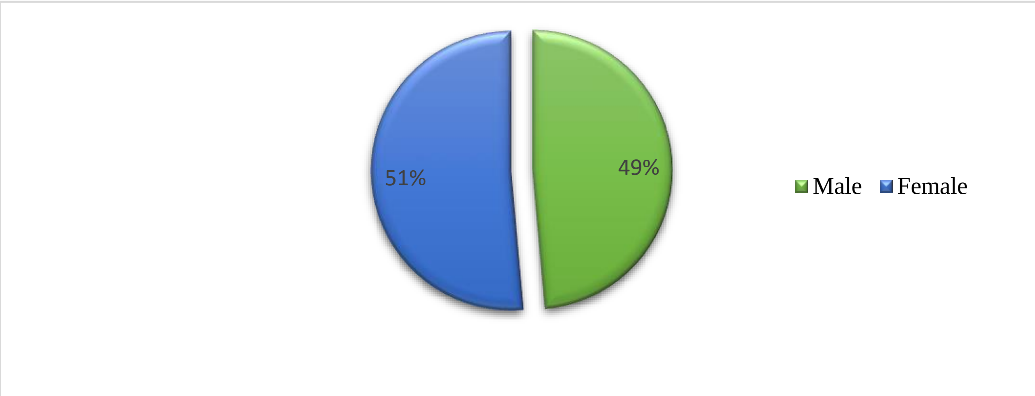


Fig. 4.2: Gender of the Respondent

The chart represents that 51% of the respondent are female whereas 49% of the respondent are male, asa result the sample can be considered as 50 – 50 male and female participation.

3. Purchase of FMCG Product via online Medium

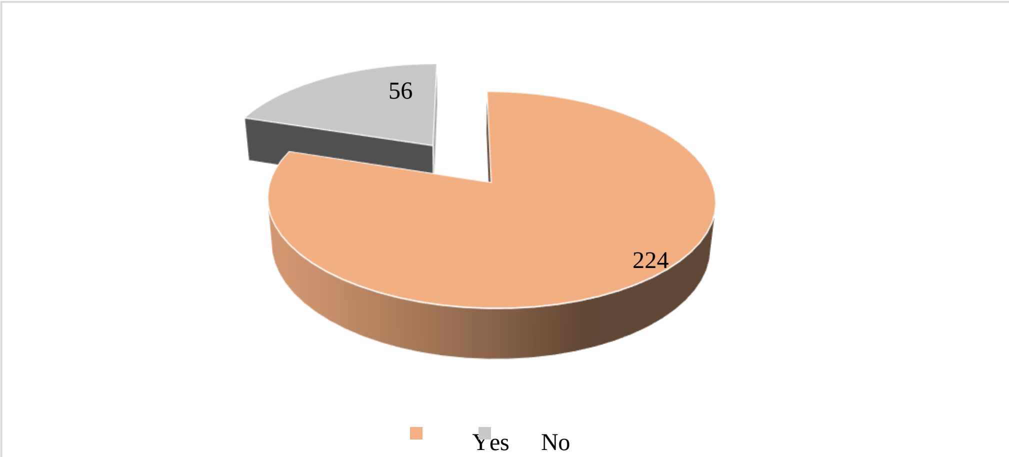


Fig. 4.3: Purchase pattern of respondent for FMCG Product via online Medium

As per the above chart, it can be said that majority of the respondent have purchased FMCG via onlinemedium at least once, i.e. 80% of 280 respondent.

4. Current purchase scenario of FMCG Product Online

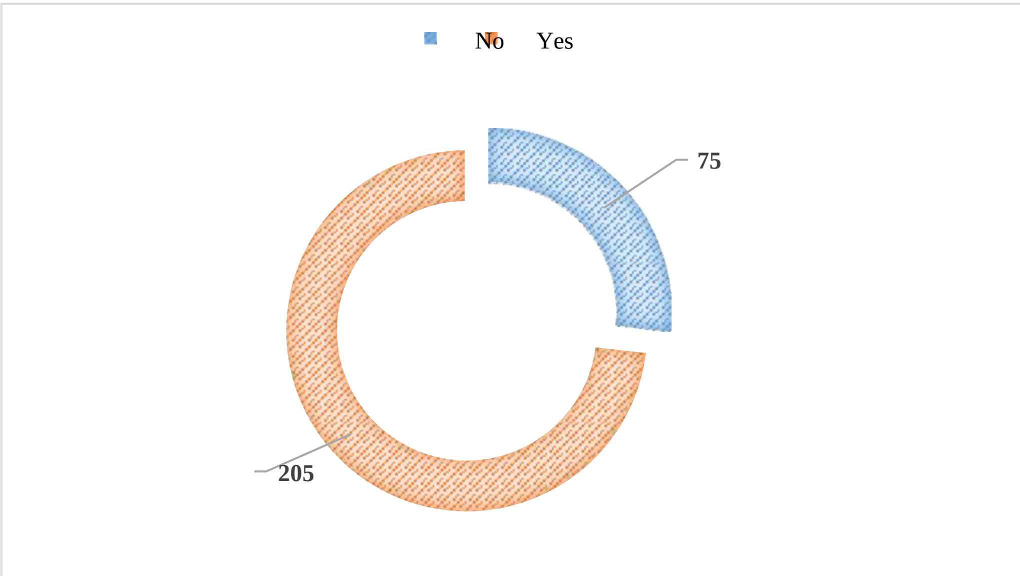


Fig. 4.4: Current purchase scenario of FMCG Product Online

As per the above figure it can be said that 73% of the respondent are engaged in the online purchase ofFMCG Product whereas 27% of the respondent are engaged in traditional mode of purchase currently.

5. Engagement duration in online purchase of FMCG products

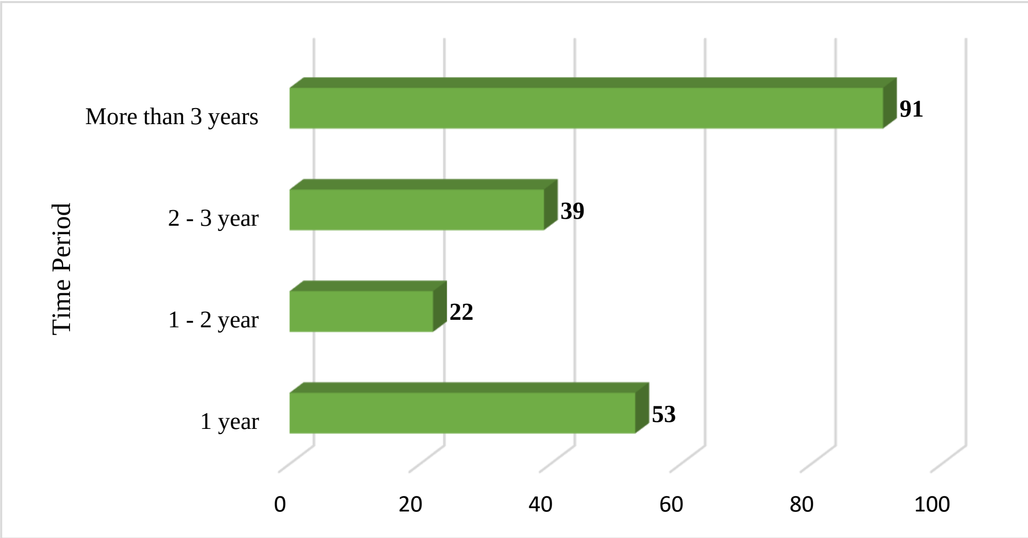


Fig. 4.5: Engagement duration of respondent in online purchase of FMCG products

The above graph represents that majority of the respondent have been using online medium for morethan 3 years for purchase of FMCG products.

6. Frequency in usage of online medium for FMCG purchase.

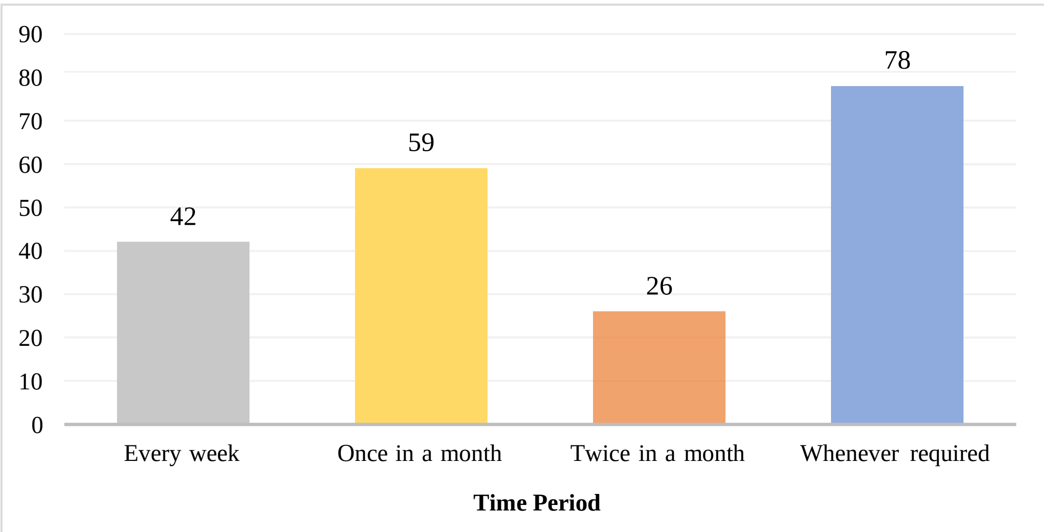


Fig. 4.6: .Frequency in usage of online medium for FMCG purchase

The above chart represents that customers buying behavior is independent of time but is dependent on need. Majority i.e., 38% of the respondent purchase FMCG products whenever it is required.

7. Mode of purchase before COVID

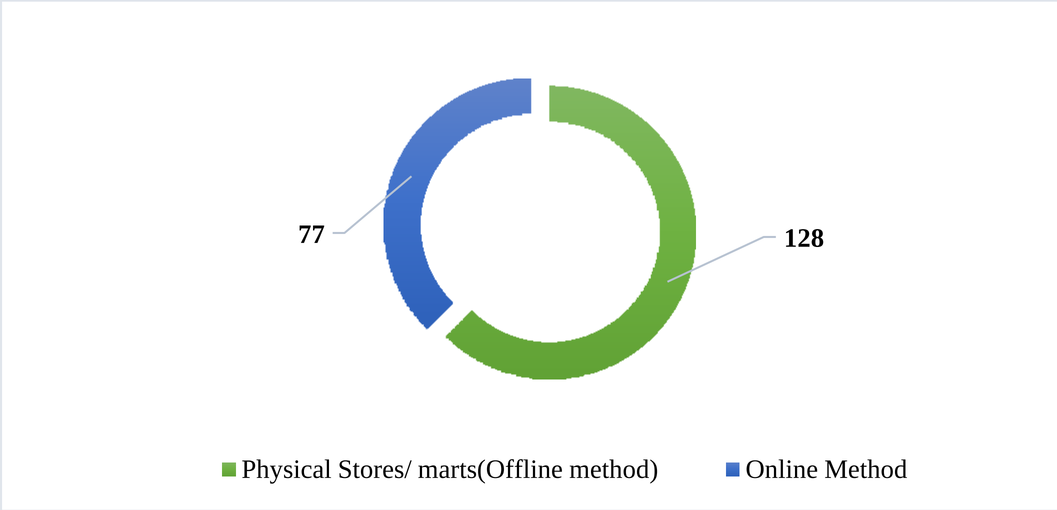
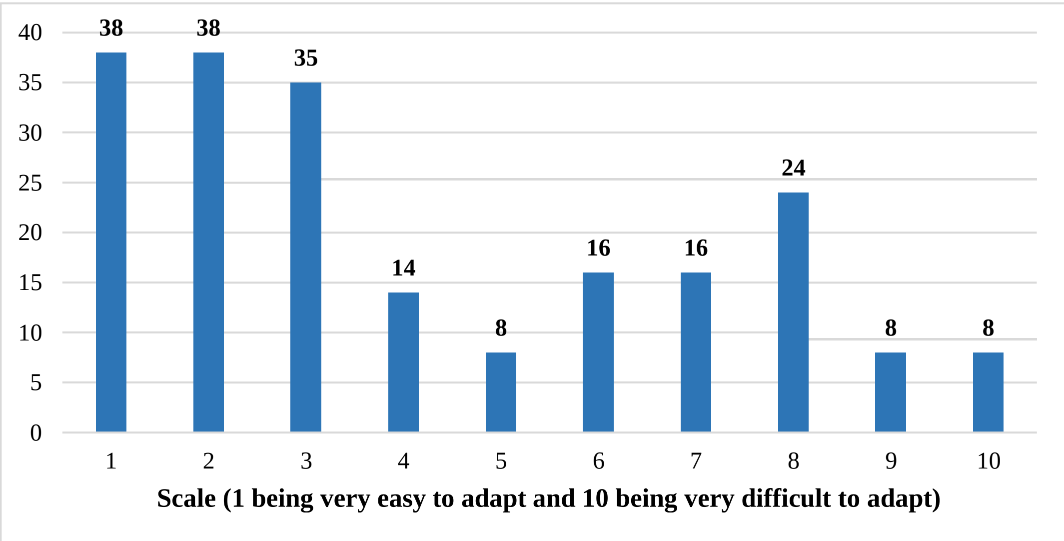


Fig. 4.7: Mode of Purchase before COVID

It can be studied from the above graph that majority i.e. 62% of the population were into the traditionalmode of purchase i.e. physical form for FMCG product whereas only 38% of the population were into online purchase.

8. Difficulty in adaptation of the sudden change in purchasing pattern (Offline



to online)

Fig. 4.8: Difficulty in adaptation of the sudden change in purchasing pattern

As per the chart it can be concluded that majority of the respondent (54%) didn't faced any difficulties in adapting the change in purchase method/ pattern whereas 19.5% of the respondent faced difficulty inadapting the sudden change.

9. Mostly bought FMCG product

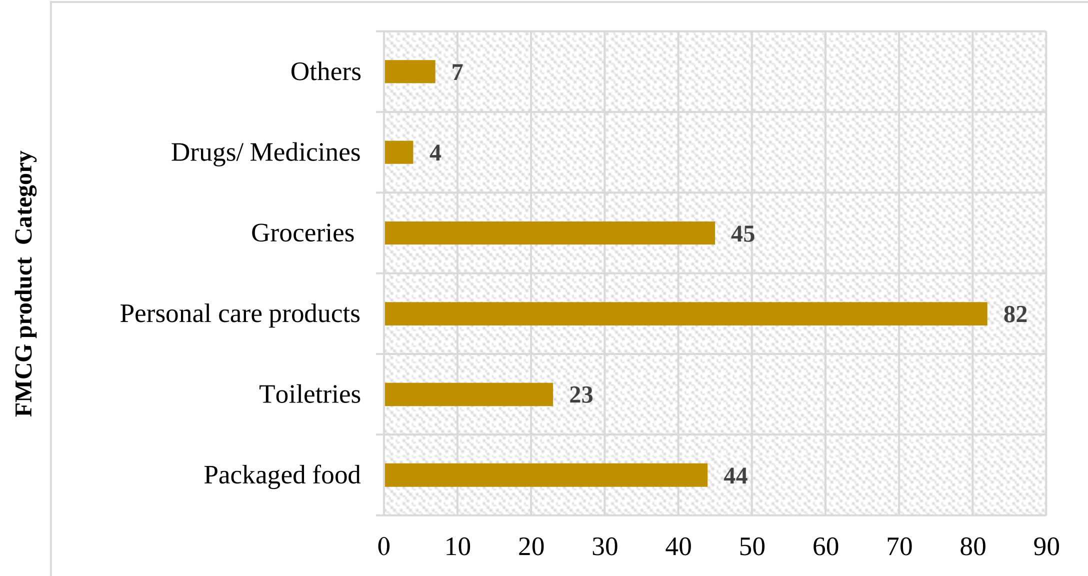


Fig. 4.9: Mostly Bought FMCG Product

As per the above graph it can be concluded that Personal Care Products are the most bought onlineFMCG product (40%) which is followed by groceries (22%) and packed food products (21%).

10. Level of comfort in buying FMCG products online

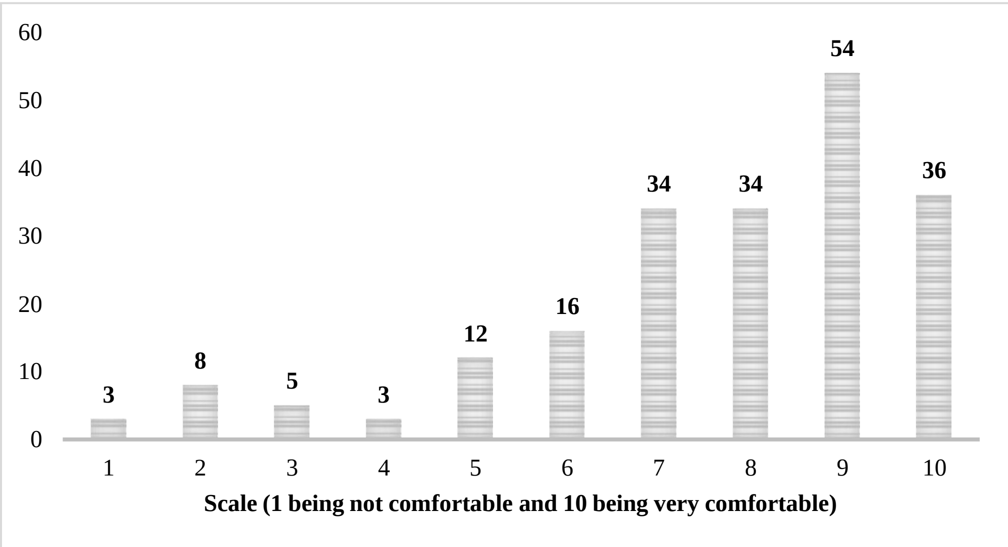


Fig. 4.10: Level of Comfort in Buying Fashion Products Online

The chart represents that 60% that is majority of the respondent are comfortable in buying FMCGproducts online.

11. Most reliable online platform for FMCG purchase

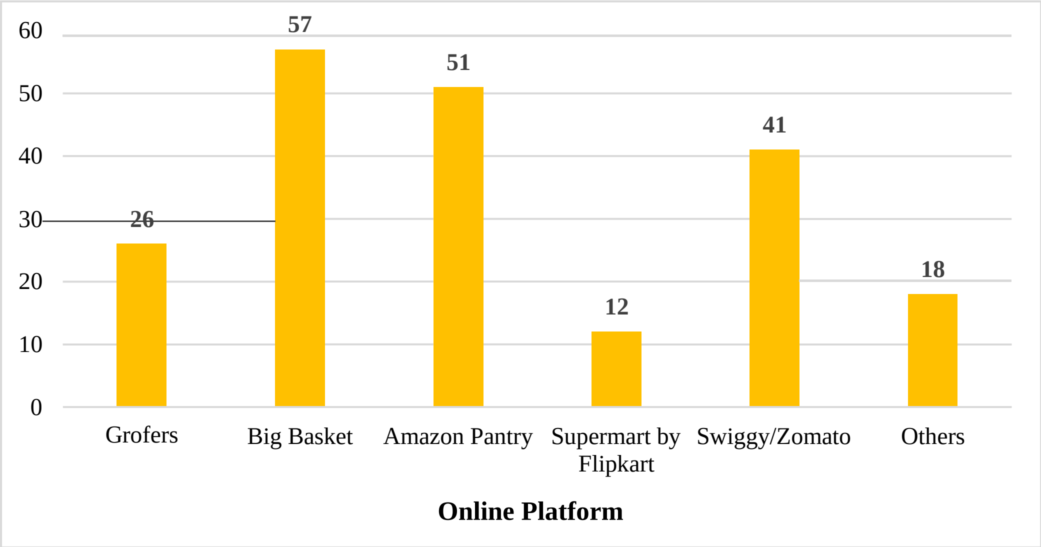


Fig. 4.11: Most reliable online platform for FMCG purchase

The graph represents that Big Basket is considered as most reliable online platform for buying of FMCG,

i.e. 28% followed by Amazon Pantry (25%), Swiggy/ Zomato (20%) and Grofers (13%).

12. Preference for the purchase of FMCG Product

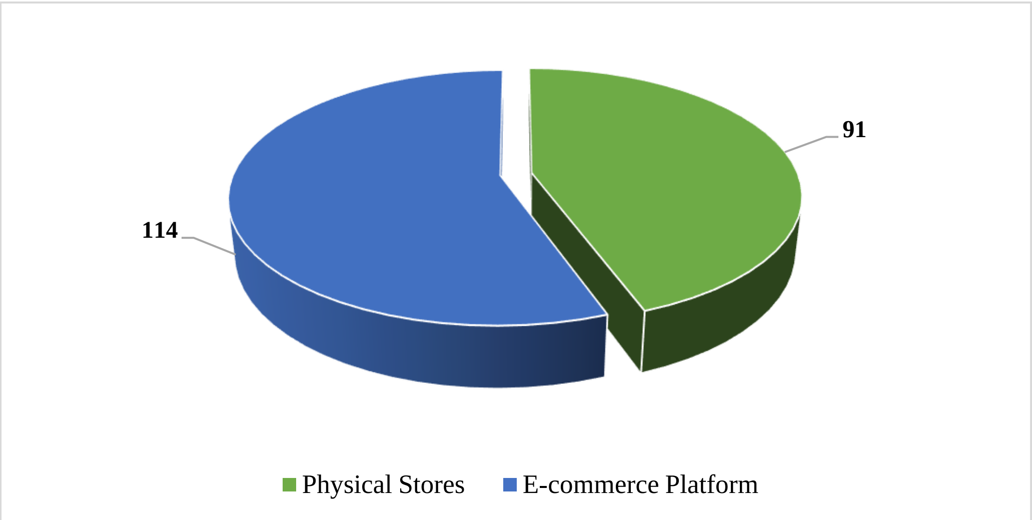


Fig. 4.12: .Preference for the purchase of FMCG Product

As per the above graph, it can be concluded that 56% of the respondent prefer E – commerce Platformfor FMCG product whereas 44% of the respondent prefer Physical Store.

13. Preference of mode of purchase in terms of convenience

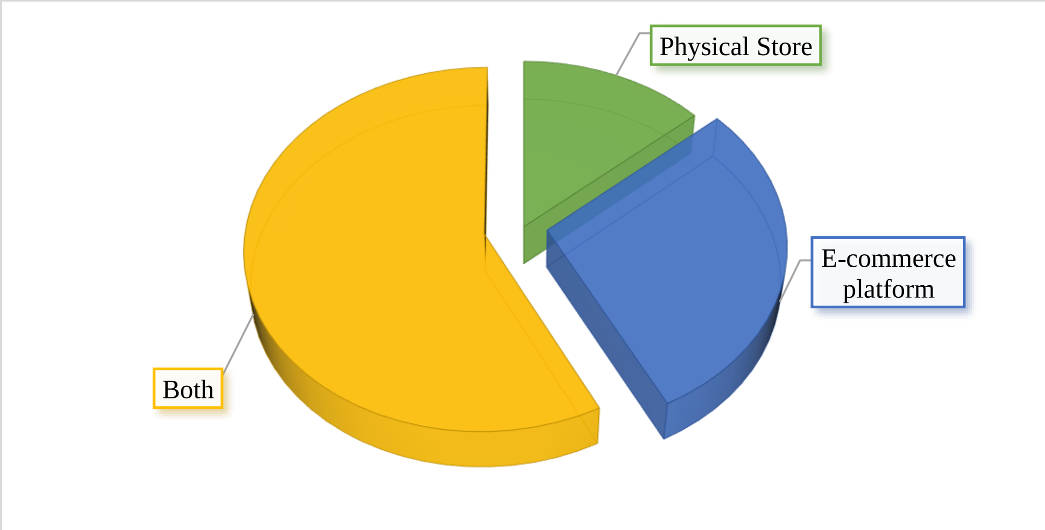


Fig. 4.13: Preference of mode of purchase in terms of convenience

The chart represents that majority of the respondent's (58%) prefers both online and offline mod for thepurchase of FMCG product.

14. Post/after Covid, product preference of customers

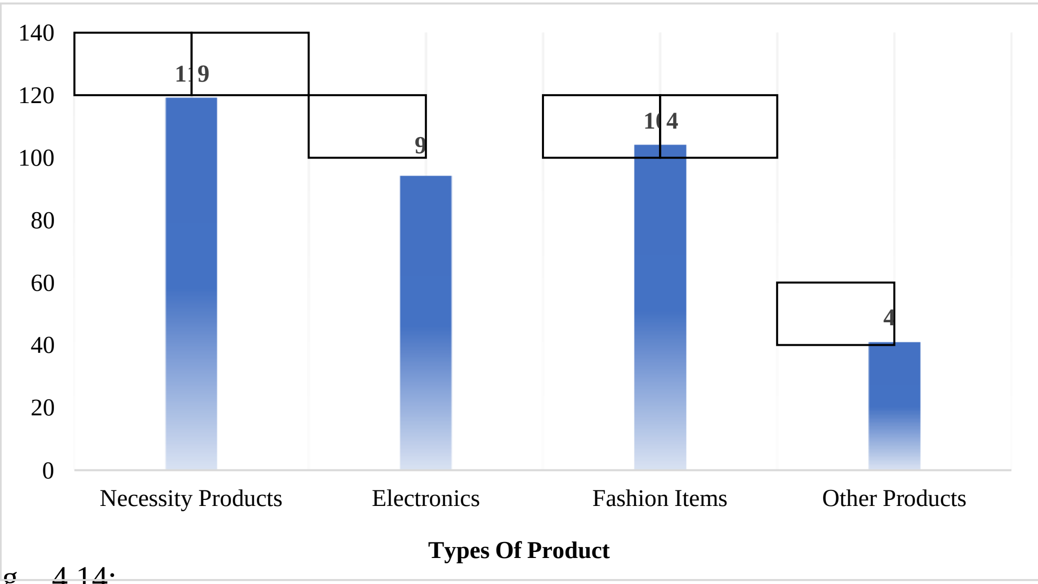


Fig. 4.14:

Post/after Covid, product preference of customers

As per the above graph, majority of the respondent prefers to buy necessity products (foods, daily usedproducts, toiletries, drugs, etc) post COVID.

15. Before COVID, concern while purchasing FMCG Product

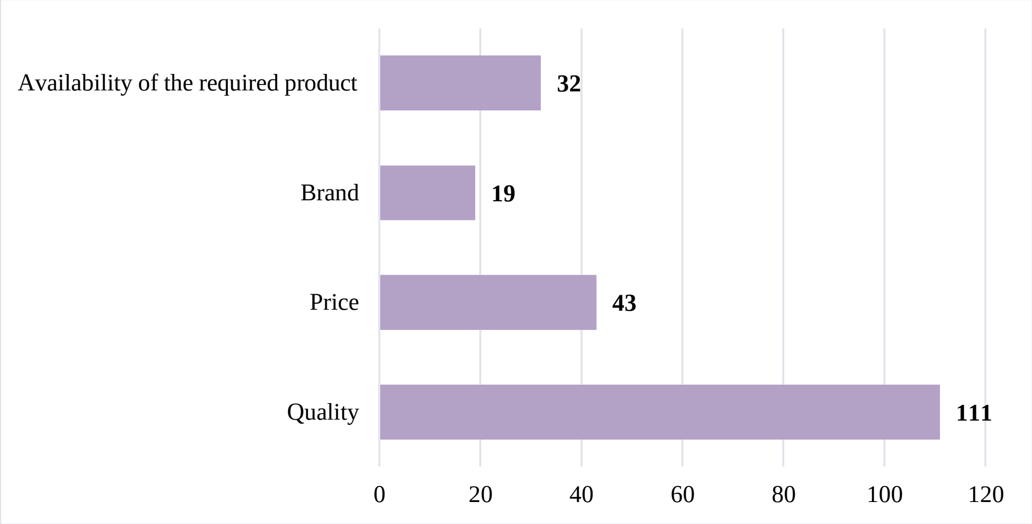


Fig. 4.15: Before COVID, concern while purchasing FMCG Product

As the above chart represents, majority of the respondent (54%) claimed that the main concern whilepurchasing FMCG product is the quality of the product followed by price and Availability of the product.

16. Preference of customers while doing offline purchase post covid

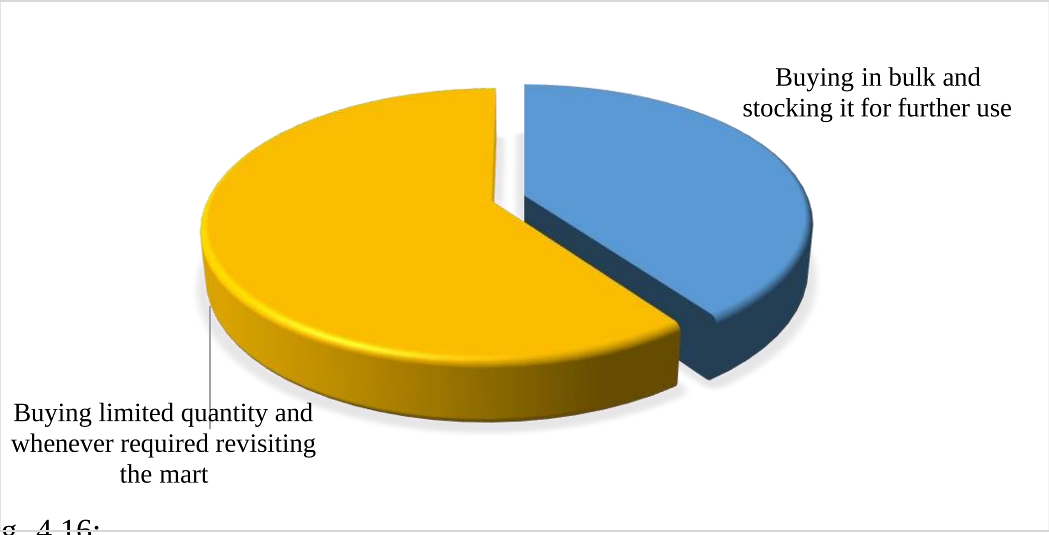


Fig. 4.16:

Preference of customers while doing offline purchase post covid

The charts shows that 60% of the respondent buys limited quantity and whenever required revisiting themart post COVID while doing offline purchase.

17. Post COVID, concern while purchasing FMCG Product

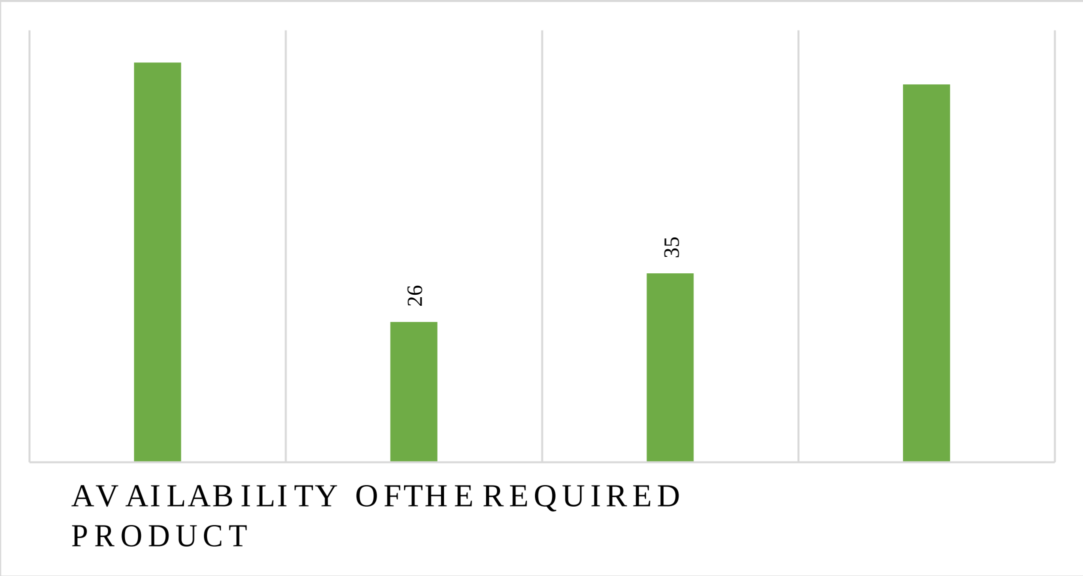


Fig. 4.17: Post COVID, concern while purchasing FMCG Product

As per the graph, majority of the respondent (36%) claimed that the main concern while purchasingFMCG product is the availability of the product followed by quality and price of the product.

18. Continuity of purchase of FMCG via online mode in future

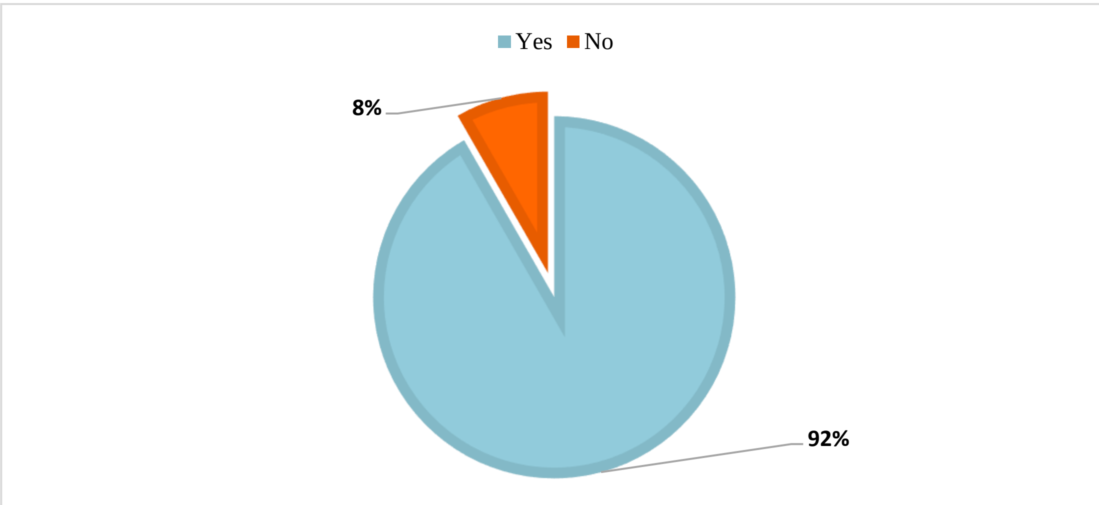


Fig. 4.18: Continuity of purchase of FMCG via online mode in future

As per the graph, it can be noted that majority i.e. 92% of the respondent are willing to continue the buying behavior of FMCG product, i.e. purchase via online mode post COVID.

19. Major problems faced during online purchase of FMCG Product

Fig. 4.19: Major

problems faced during online purchase of FMCG Product

The above chart represents that the main problem of online purchase that people face is the concern ofquality of product followed by availability of product and trust issue.

20. Difficulties faced due to unexpected change in buying pattern

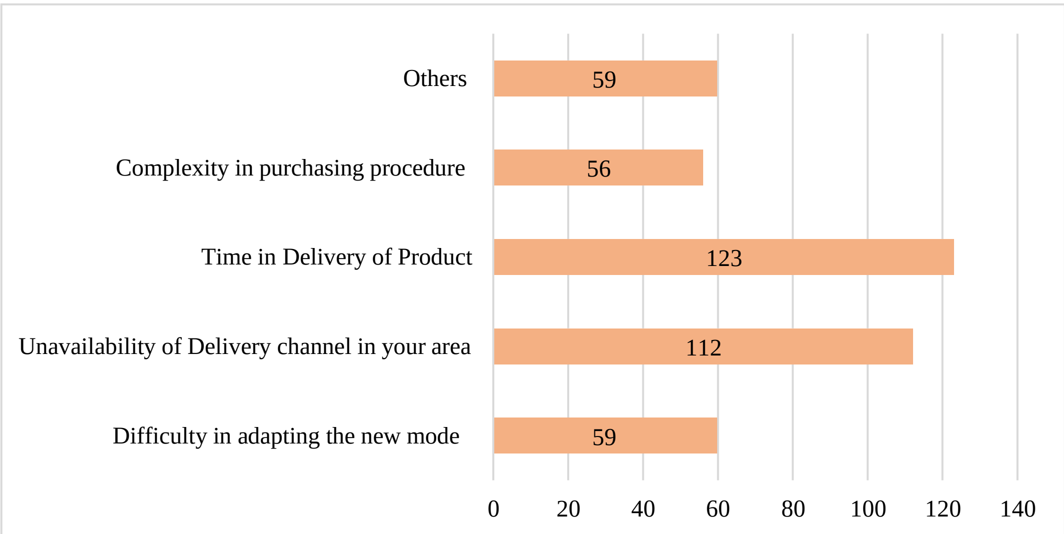


Fig. 4.20: Difficulties faced due to unexpected change in buying pattern

The above graph shows that the main problem faced by customers due to unexpected change in buyingpattern is the time in delivery of product followed by unavailability of delivery channel in their area.

4.2 T – test Analysis

Independent sample t-test represents the comparison of the means of two independent groups in order to determine whether there is statistical evidence that the associate population means are significantly different. Here, we are going to test the purchase behavior among the male customers with regards to purchase ofFMCG products via online medium platform to female customers.

Group Statistics

	VAR00001	N	Mean	Std. Deviation	Std. Error Mean
VAR00007	Male	98	2.98	1.370	.138
	Female	102	3.40	1.307	.129

Table No.4.1: Group Hypothesis

The table shows the mean, standard deviation and standard error means of all the factor (purchasebehavior) in regards with gender i.e. Male and Female.

		Levene's Test for Equality ofVariances		t-test for Equality of Means		
		F	Sig.	T	df	Sig. (2-tailed)
VAR00007	Equal variances assumed	.096	.757	-2.232	198	.027
	Equal variances not assumed			-2.230	196.514	.027

Table No.4.2: Independent Sample T – test

Levine's Test for Equality of Variances test the margin area variance assumed. Here variances areassumed equal
Then, Sig of F= 0.757

If Sig= 0.5 or less, then variance is not equal.And since, Sig= 0.757 which is more than 0.5 So, the variances of the groups are not significant i.e. variances or standard deviations are same for thegroup

T-test Equality of Mean.

df = degree of freedom Sig= .027

If Sig= 0.5 or less, null hypothesis will be rejected

Again as Sig = .027 which is less than 0.5 (0.5> Sig value)So the null hypothesis has been rejected. i.e. H_0 = rejected

So, we would reject the null hypothesis (H_0) that there is no significant difference in the perception ofthe consumers regarding the use of digital mode for Buying FMCG products with respect to gender.

4.3 Findings of the Study

From the above analysis, following findings were noted-

1. It was found that majority of the respondent (71.3%) belongs to the age bracket of 20 – 30 yearsand other major part of the graph is consisting of the age group of below 20 years (22.6%). Thatmeans most of the consumers between the age group of 15 – 30 years are active participants of online platforms
2. Approximate 51% of the respondent were found to be female whereas 49% of the respondent were male, as a result the sample can be considered as 50 – 50 male and female participation.
3. It was found that majority (i.e. 80% of 280 respondent) of the respondent have made a purchaseof FMCG via online medium at least once.
4. It was found that during pandemic majority i.e. 73% of the respondent were engaged in the onlinepurchase of FMCG Product whereas 27% of the respondent were still engaged in traditional mode of purchase (physical mode via stores, marts etc.).
5. It was found that majority of the respondent have been using online medium for more than 3 years in order to purchase FMCG products.
6. It can be said that respondents are comfortable in buying FMCG products online and they don’tfind any harm in the same.
7. It has been observed that customers buying behavior is independent of time but is dependent ofneed. As it was seen that majority i.e., 38% of the respondent purchases FMCG products whenever it is required.
8. Before pandemic outbreak, it was seen that majority i.e. 62% of the population were into the traditional mode of purchase i.e. physical form for FMCG product whereas only 38% of the population were into online purchase.
9. Due to the sudden change in the purchase pattern/ method i.e. from offline mode to online mode, it was analysed that majority of the respondent (54%) didn’t faced any difficulties in adapting the change whereas there were few (19.5%) respondent who faced difficulty in adapting the sudden change.
10. It was also noted that most of the users who faced challenges were from the age group above 40 years and few from age bracket of 30 – 40 years.
11. On the basis of the analysis it was concluded that Personal Care Products were the most bought online FMCG product (40%) which is followed by groceries (22%) and packed food products (21%).
12. The interpretation represented that 60% that is majority of the respondent were

comfortable in buying FMCG products via online medium.

13. Among various online medium/platform it was Big Basket which was considered as most reliable online platform for buying of FMCG, i.e. 28% of the respondent agreed on the fact which was followed by Amazon Pantry (25%), Swiggy/ Zomato (20%) and Grofers (13%).
14. It was concluded that 56% of the respondent preferred E – commerce Platform for purchase of FMCG product whereas 44% of the respondent preferred Physical Store/ marts etc. for the same.
15. 58% of the respondent's preferred both online and offline mode for the purchase of FMCG product when asked about the preference of choice, which indicates that medium for purchase is dependent on the situational factor.
16. Post COVID, majority of the respondent preferred to buy necessity products (foods, daily used products, toiletries, drugs, etc) over fashion products, electronic products and other products.
17. Before COVID, it was observed that majority of the respondent (54%) felt quality of the product as their main concern while purchasing FMCG product online which is again followed by factors like price and availability of the product.
18. When asked about the purchase pattern of consumer (in case of offline purchase) during pandemic it was analysed that 60% of the respondent were into the purchase pattern of buying limited quantity and revisiting the mart whenever required.
19. Whereas it was also found that 40% of the consumer were among those people who was cautious during the pandemic and were buying products in bulk and storing them for further usage so that the frequency of visit to store can get reduced.
20. It was also analyzed from the study that most of the people who was into the purchase pattern of buying limited quantity and revisiting the mart whenever required were those people who was having stores, marts nearby their home/ living areas.
21. Post COVID, sudden change due to apprehension were observed among customers where in majority of the respondent (36%) claimed that the main concern while purchasing FMCG product shifted to the availability of the product followed by quality and price of the product.
22. This sudden shift in concern for the quality of the product to availability of the product was due to the uncertainty/ vagueness caused by COVID break-out.
23. It was noted that majority i.e. 92% of the respondent are willing to continue the changed buying behavior practice of FMCG product to purchase online even post COVID.
24. It was observed that the main problem that people face while online purchase is the concern regarding the quality of product that will be delivered
25. Apart from the quality other concerns were the availability of product and trust issue (whether the promised product will be delivered to the concern or not) among customers.
26. Keeping difficulty factor into consideration, major challenge faced by customers due to unexpected change in buying pattern was the concern regarding the time of delivery of product which was followed by unavailability of delivery channel in their areas.
27. It was noted that time of delivery was extended due to lockdown and this caused major concern among the customers especially in semi urban and rural areas.

28. It was also noted that availability of the delivery channels were made limited in some majorly affected areas and few rural areas which was again a cause of concern for customers.
29. It was also revealed from the analysis that people opting physical mode of purchase were those who were facing concern regarding the availability of delivery channel in their areas.
30. While having one on one conversation with respondent it was revealed that local groceries were also providing delivery services in their respective areas wherein orders were placed through calls.

CONCLUSION & SUGGESTION

5.1 Research Conclusion

It is revealed from the study that, consumers buying behavior towards FMCG products before and postCOVID 19 has changed radically. It was analysed from the study that most of the people who was intothe traditional buying habit before outbreak were obligatory to adapt the new purchase pattern i.e. online mode. Post COVID, sudden change due to apprehension were observed among customers which made a shift in consumer buying behavior towards FMCG products. It can be believed that customers buyingbehavior is independent of time but is dependent of need. The sudden shift towards the availability of the product rather than other major factors like quality and price of the product was due to the uncertainty/ vagueness caused by COVID outbreak. Due to the sudden change in the purchase pattern,
i.e. journey from physical to digital and Omni channel, consumers sensed little uneasiness in adaptation of the procedure which caused certain concern regarding the quality, availability and trust factor relatedto product. Few concern raising factors came into view in context with consumers which was related totime duration involved in delivery of product, unavailability of delivery channel in certain areas. Theseconcerns was also taken into accounts by small and local players (kirana shops, local grocery stores) as they vigorously seized advantage of the given situation and started with delivery services in their respective areas. Consumer priorities have become centered on the most basic needs – demand for hygiene, medical care, cleaning and staples products have elevated, while non-essential categories slumped. Despite various difficulties many players especially companies like Swiggy, Zomato, Amazonmoulded their strategies and started delivery of groceries, necessity products and managed to tap large market because of their agility. Consumer behavior, attitude and purchase pattern are changing with time and moreover it has been concluded from the study that consumers are willing to continue the changed buying behavior practice regarding FMCG product (online purchase) even post COVID.

5.2 Suggestion and Recommendations

1) As one of the main concern of the customer regarding online shopping is quality of the product,hence this area should be the one were more focus is needed so as to establish the sense of assurance in customer’s mind. It can be done by providing best quality product with good packaging.

2) As quality is concerned with the person who is directly providing the service (front line employees) hence it can be improved by maintaining hygiene by Delivery partner like wearing of mask, gloves, full covered dress and making contact less delivery.
3) Concerns related to the availability of product was also major issue for consumer so stores/ suppliers can avoid such circumstances by keeping adequate stock of products and by making their supply chain more efficient.
4) Local vendors, stores can also take advantage of the situation and can provide contact less delivery to their customers in their localities in emergencies or absence of delivery partner.
5) Local vendors can make tie ups with aggregators like Swiggy and Zomato in order to increase their rich and cater to people in need.
6) Semi urban and rural areas where there is unavailability of delivery channel should also be availed with the facility of online services especially at times like this so that people can reducevisit to markets.
7) By taking more precaution delivery facility can provided to restricted areas for necessity products (drugs, food, personal care products, toiletries, etc.)
8) Delivery time can be reduced by assigning local delivery partner for delivery of products in particular areas.

5.3 Limitation of the Study

1. The study was restricted to limited geographic area i.e. Delhi NCR, Bangalore, Kolkata and Jamshedpur, Ranchi and nearby place. As the research was based on convenient sampling the survey which was taken cannot represent the whole population.
2. The sample size was small. Due to the time constrain and other unfavourable factors the data collection was restricted to only 280 samples.
3. Many of the respondents were unable or unwilling to give response.
4. As the data were collected via online and no face to face interaction was there with the respondent, so it is not possible to tell whether the data provided was free from personal biasnessor not.

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To Study the Impact of Celebrity Endorsement on Consumer Buying Behavior in EdTech Sector

Nancy Khan, Student GLBIMR

I.I Introduction

To be successful in our daily lives and in a global workforce, Students need pathways to acquire expertise and form meaningful connections to peers and mentors. This journey begins with a base of knowledge and abilities that can be augmented and enhanced throughout our lives. As thetime is changing the way of teaching and gaining knowledge is also changing. Fortunately, advances in learning sciences have provided new insights into how people learn. Technology can be a powerful tool to reimagine learning experiences on the basis of those insights. Everyone admire or is fan of some celebrity what they are doing oftelling us that are impacted on them.

Historically, a learner's educational opportunities have been limited by the resources foundwithin the walls of a school. Technology-enabled learning allows learners to tap resources andexpertise anywhere in the world, starting with their own communities. The different kinds of instructional strategies include, giving Power Point presentations, reading and providing explanations, providing explanations through making use of charts, models and maps and so forth. Innovation and educational technology can help in bringing about transformations in instructional strategies.

Marketing is a very important weapon to cover market in this time. Advertisement is ―the art of

persuasion'' that is mainly concerned to create awareness about what is being offered with ultimate objective to persuade towards buying. Advertising is a very important tool for a business to offer its product and services to the society. It possesses persuasive and pervasive powers. It drives the sale of products through awareness and enticement and it also encourages the development of new products and services. But then, advancing technologies blurred significant differentiation between product's reliability and quality. Businesses had no option but to try a different game- plan. At one end they fought on price and offers to the customers and on the other, they conferred to credibility and increase the popularity. Celebrities are well recognized personalities having a strong attractive and impressive power to pursue the audience either by their likeliness, attractiveness, trust or by their congruency with brand which leads in creation of strong brand image and value in viewers' mind. E-learning apps engaged the top Bollywood Actor. Interestingly, it is first for a Bollywood Celebrity to endorse a brand in the Education Category. The brand is a leader in the e-learning category and enjoys a very high recall among students. Over 100 million lessons are watched on the app daily, with 51 minutes of average time spent. The takeaway for a given topic is usually the same, whereas the way to teach is the USP for this e-learning platform.App's reach is well beyond India. Indians outside, and probably the local diaspora who appreciate India's primary teaching methods. In neighboring countries like Bangladesh,Sri Lanka and Nepal the app holds number one position like India. Which could be owing tothe absence of any local app. Whereas, in Middle-East, Africa, Singapore it has solid competition from the regional and local language apps.

According to Innovative Learning Technologies (2009), e-learning is growing popular in organisations and also in higher education, with training programmes in office and IT tools topping the list. Therefore, e-learning offers many rewards, both from an organisational or institutional point of view as well as for students. The United Nations Educational ScientificandCultural Organisation (UNESCO 2010) reveals that the role of e-learning depends on a number of factors, which are as follows: the number of students involved in the learning or training programme; information technology tools that are already in place; and the solution should be easy to integrate into the existing IT platform (e-learning and/or administration platform and virtual campus). Having all the relevant resources or enabling platforms can improve tuition for students, because enabling systems play a very significant role in information access, since e- learning resources/educational lessons are stored and retrieved online. Appropriate information 17 literacy skills play a very important role in e-learning as part of teaching and learning around the globe.

I.II Industry

Increasing penetration of internet in many regions across the globe is a major factor driving the market growth. Growing adoption of cloud-based solutions coupled with hugeinvestments by major market players towards enhancing the security and reliability of cloud-based education platforms, is further increasing its adoption amongthe end-users. Presence of a large number of service and content providers in the market is bringing huge volumes of educational content online. With the increasing number of the students and the cost effectiveness of online education many educational institutes are integrating face-to-face learning with online learning at all levels of education. For instance, Berkeley University of California recently partnered with edX to offer Data 8 courseonline for no cost which was earlier limited to the few who got admissions in the institute. There are five major categories of education with potential for significant onlineadoption. Reskilling and online certification courses currently accounts for a significant part of the online education market in India with a share of 38%. This is largely driven bya healthy adoption rate amongst the significant population of IT professionals in India.
However, with an estimated ~280 million students expected to be enrolled in schoolsby 2021 and increasing adoption amongst this target audience, online primary and secondarysupplemental education
is expected to be the dominant category of courses with a 39% market share in 2021.Atthe same time, online test preparation is expected to be the fastest growing category of online education, estimated to grow at an impressive CAGR of 64% in the next five years.

I.II.I List of Ed – Tech Companies of India

- Byju’s
- Toppr
- Vedantu
- Meritnation
- Unacademy
- UpGrad and many more like these.

I.III Background of the research

To be successful in our daily lives and in a global workforce, Students need pathways to acquire expertise and form meaningful connections to peers and mentors. This journey begins with a base of knowledge and abilities that can be augmented and enhanced throughout our lives. As the time is changing the way of teaching and gaining knowledge is also changing. Fortunately, advances in learning sciences have provided new insights into how people learn. Technology can be a powerful tool to reimagine learning experiences on the basis of those insights. Everyone admire or is fan of some celebrity what they are doing of telling us that are impacted on them. Historically, a learner's educational opportunities have been limited by the resources found within the walls of a school. Technology-enabled learning allows learners to tap resources and expertise anywhere in the world, starting with their own communities. The presence of celebrity in anadvertisement is likely to influence the buying decision for a product and such advertisement create awareness about the product which can increase the purchase intention and consequently increases the sales. Apart from this celebrity endorsed advertisement create an impact on consumer minds considering such endorsement as a testimonial for the product, re- enforcing the product credibility and leading to better recall at the point of purchase.

II Profile of Organisation

II.I Competitors

1. BYJU'S – Think & Learn Private Limited

Figure 2.1

BYJU'S is a EdTech start-ups in Bangalore, which was founded by Byju Raveendran in 2011**.** Itscurrent total equity is $5.4 billion. BYJU'S has also won many awards like CRISILEmerging India Award and Deloitte Technology Fast 50 Award, and is available on Androidand iOS platform.
BYJU'S Classes is a learning app that provides coaching for competitive entrance exams likeIIT-JEE, CAT, UPSC, GMAT, GRE, Engineering & Medical, and supplement courses of grades 6^{th} to 12^{th}. BYJU'S offers online courses and tablet classes with multi-test and assignment solutions, personal feedback and in-depth analysis. After the use of BYJU'S app,93% of parentsreported a marked improvement in their children's performance in grades, according to the company. BYJU'S has 15 million registered users with 9 lakh

taking annual paid subscriptions and an 85% renewal rate. The average app engagement rate, as reported by the company, is 53 minutes per day.

Shah Rukh Khan is the brand ambassador for BYJU'S. Edtech company Byju’s has joinedhands with Kannada superstar Sudeep Sanjeev to launch their first television ad

campaign in Kannada. In addition, the company has also launched two new adfilms with Mahesh Babu in Telugu

2. Toppr – Haygot Education Private Limited

Figure 2.2

Toppr is a Mumbai-based company founded by Zishaan Hayath in 2013**.** The Toppr app includesgoal-based learning, adaptive question practice, performance report, concept sheetsand previous year question papers. It also offers courses for medical and engineering examinations, board examinations, and Olympiads.

Toppr is an online exam preparation platform for K-5 to K-12 students focused on school curriculum syllabus and entrance examinations like JEE, UPSC, NEET, SAT, etc**.** It offers structured courses that feature interactive video lectures, practice question sets, doubt clearing byprofessionals and all India test series.

3. Vedantu – Vedantu Innovation Private Limited

Figure 2.3

Vedantu is India’s leading Online tutoring company which enables students to learn LIVE with some of India’s best-curated teachers. Vedantu’s USP is its quality of teachers. It has

some 500+teachers who have taught more than 1 Million hours to 40,000+ students spread across 1000+ cities from 30+ countries. Vedantu is founded by IITian friends who have been teachers themselves with over 13 years of teaching experience and having taught over 10,000students.
Vedantu’s founders VMSI Krishna, Anand Prakash, and Pulkit Jian did their first venture ineducation, Lakshya, in 2006 which later got acquired by a listed company called MT Educare(Mahesh Tutorials) in 2012. As part of Lakshya, the founders taught and mentored more than10,000 students and trained more than 200 teachers between them.

Vedantu, the ed-tech start-up offering live online tutoring has named Bollywood actor, directorand filmmaker Aamir Khan as it's brand ambassador.

4. Meritnation - Applect Learning Systems Private Limited

Figure 2.4

Meritnation is an online education start-up based in Delhi which was founded by Pavan Chauhanin 2008. It has grown to be one the most useful websites for online education. Theyprovide learning content for students for classes 1st to 12th – CBSE, ICSE and leading state boards.
Meritnation provides its users with study material, tests, proficiency tests and Olympiad packs. Ithas a complete social network experience for education and the app also tracks everystudent’s progress and displays personalized recommendations along with analytical data reports to point out strength and improvements areas.
Meritnation.Com was acquired by Aakash Educational Services for ₹500M on Jan 4, 2020.

5. Unacademy - Sorting Hat Technologies Private Limited

Figure 2.5

Unacademy is an EdTech companies in Bangalore which has online learning marketplace forcourses which was founded by Heemash Singh, Sachin Gupta and Gaurav Munjal. The YouTubechannel was shifted to an online learning platform in 2015. Although you will still find many learning videos on their YouTube Channel.
Started as a YouTube channel by Hemaash Singh in 2010, Unacademy is now a famous name inthe education technologies market of India. Unacademy is one of e learning start-upsin India. Unacademy has provided lessons to more than 30,00,000 (3 million) students**.**

Theyhave tied up with some of the most famous and experienced teachers to teach the students.

You will find over 2400 online courses. Most of the courses are free on this platform**,** however, you mighthave to pay for certification.

Unacademy has a goal of providing all the education in the world for free and it has ventured into numerous fields like Banking, CA, CAPF, UPSC, CLAT, CAT, JEE, Pre-Medical and more**.**The video tutorials are available in various languages and the students canfollow tutors and get courses from them directly on their homepage. Their majority of the business model runs on the Plus Subscription feature on their platform.

6. UpGrad – UpGrad Education Private Limited

Figure 2.6

UpGrad is an online EdTech platform that provides higher education programs. They provide animmersive learning experience with the latest technology and well-designed courses. UpGrad was founded in 2015 by Ronnie Screwvala, Mayank Kumar, Phalgum Komapalli and Ravijot Chugh.

UpGrad began in 2015 with the conviction that in an ever-changing industry, professionals needto continuously upskill themselves in order to stay relevant. Since then we have alwaysfocused on building a great online learning experience by collaborating with the right universities and industry partners. We then steadily built a strong support system around ourlearners. Starting with our first program in Entrepreneurship, UpGrad has created some of India's largest online programs to help thousands of professionals achieve their career goals in the areas of data technology, and management.

II.II Literature Review

Celebrity endorsements is been accepted to be a ―ubiquitous feature of modern day marketing¦(McCracken 1989). It has also been seen that one quarter of all advertisement use/feature a celebrity to endorse a product or brand. This validates the effectiveness of Celebrity endorsements as a means of persuasive communication. It has the potential to enhance audienceattentiveness, make the ad more memorable, credible, and desirable and add glamour to the endorsed product (Spielman, 1981).

Seno & Lukas (2007), Celebrities are more effective than other type of endorsers such as thecompany manager, typical consumer and the professional expert etc. Companies possess great control over created spokespersons since they develop these characters. They can buildcharacters which are consistent with their brands and target audiences, and ensure that these characters are exclusively endorsing only one particular product (Tom, et al. 1992). On the contrary, companies hold limited control over the celebrity endorsers, since they have createdtheir public persona themselves over the years. Previous research on celebrity endorsement reveals that celebrity endorsers produced more positive attitudes towards advertising and greater purchase intentions than a non-celebrity endorser (Atkin and Block 1983; Petty et al. 1983; Ohanian 1991). On the contrary, Mehta (1994) argued that there were no statistically significant differences in attitudes towards advertising, brand and purchase intention on endorsed brand between celebrity and non-celebrity endorsements. However, differences were found in cognitiveresponses generated by respondents. In a research Tom et al.'s (1992)

Priyanakara et al., (2017) on the other hand explored in their study celebrities that appearedon television advertisements. The focus on their study was to analyze the buying intentions consumers had when influenced by celebrity endorsement. The study was held at Sri Lanka where a cluster sampling was taken from their 100 respondents. The instrument used in the studywas a questionnaire and was distributed in Colombo and Gampaha, both in Sri Lanka. The main objectives of Priyanakara et al., (2017) study was to measure the effectiveness of using celebrity endorsement and the impact it has on consumer’s purchasing intention on a perfume brand. The instruments were then analysed using the correlation analysis to measurethe relationship between consumers purchasing intention and celebrity endorsers.

Mansour & Diab (2016) focused on celebrity attributes and credibility that influences consumers attitude towards a television advertisement. It is a twofold study where the secondstudy had focused on consumers attitude towards the television advertisement using celebrityendorsement. The instruments used in the study was a survey questionnaire focusing on the subject's attitude towards the celebrity endorsement in a television advertisement. The respondents that they have used in the study were 370 Sudanese customers. The findings of their study found that the celebrities preferences and attractiveness were the main reason which influenced consumers attitude towards the television advertisement. This shows that the image ofa celebrity endorsing a brand is really important. The results of the study are parallel to the study of Kasana & Chaudhary (2014) and Suki (2014) whereby the impact of celebrity endorsement relates to consumers’ buying behaviour.

Amit Kumar (2010) examined and explored the current state of consumers‘ perception about celebrity endorsements. Research outcomes reveal extremely high degree of familiarity across allage groups. Results reveal that people find celebrity endorsements more attractive, particularly young people and teenagers. Further, on the basis of attractiveness people find actors and actresses from bollywood and films more influential as endorsers. Results reveal that using a celebrity in an advertisement increases the recognition and recall rate of the endorsed product.

Overall the people believe that celebrity endorsements are more attractive, and effective

at influencing their purchase decision. Interestingly, people know and agree that celebrities don‘t reallyuse the products endorsed by them. Even though, celebrity endorsements have a very positive impacton consumers‘ perceptions and attitudes towards the endorsed product. people are more ―likely to buy, ―already buy and are ―happy with the purchases done under the influence of celebrities.
Regarding ―negative publicity of the celebrity not many people think about it or are still unsure. Thefact depicts that they actually follow their celebrities regardless ofnegative publicity while some are slightly considered about it. Overall, the results proved the effectiveness of celebrities as endorsers.

Mrs. Deepa L.* Dr.Giridhar K.V.(2018) focused Celebrity endorsement and its impact on buying behaviour of college students: has established the fact that the celebrity endorsed advertisements are more influential than the non-celebrity endorsed advertisements, similarly celebrity endorsed advertisements are more effective in TV when compared to any other medium. By the analysis of respondents‟opinion, it can be concluded that the highest relationship existed between the celebrity expertise and buying behaviour and the lowest relationship existed between celebrity popularity and buying behaviour. Hence we can conclude that there is a strong significant relationship between celebrity endorsement and buying behaviour. This study has also highlighted that students are aware of different media for celebrityendorsements. The study clearly shows that celebrity endorsement function will help to boost up the sales of endorsed brands as people like to buy the brand more if endorsedby their favourite celebrity.

Scope of the study

To be successful in our daily lives and in a global workforce, Students need pathwaysto acquire expertise and form meaningful connections to peers and mentors. This journey begins with a base of knowledge and abilities that can be augmented and enhanced throughout our lives. As the time is changing the way of teaching and gaining knowledge is also changing. Fortunately, advances in learning sciences have provided new insights into how people learn. Technology can be a powerful tool to reimagine learning experiences on the basis of those insights. Everyone admire or is fan of some celebrity what they are doing of telling us that are impacted on them.
Historically, a learner’s educational opportunities have been limited by the resources found within the walls of a school. Technology-enabled learning allows learners to tap resources and expertise anywhere in the world, starting with their own communities.
The different kinds of instructional strategies include, giving Power Point presentations, reading and providing explanations, providing explanations through making use of charts, models and maps andso forth. Innovation and educational technology can help in bringing about transformations in instructional strategies. When we talk about technology in education, we recall the utility of technologies likeaudio-visual aids, machines, and equipment such as TV, overhead projector, computers for education, etc. Technology is that element of development which is almost found in every part of our culture, affecting how we live, play, work and learn.With technological advancement in the world through the inventionof mobile and wireless devices, it has become really important for the education sector to get a hold of this technology in the teaching-learning process. I want

to see the impact of celebrity endorsement on students in context with EdTech players.

III. OBJECTIVE

- To determine the effectiveness of online classroom Learning.
- To examine the impact of celebrity endorsement on students buying behavior of onlinelearning services.
- To study the perception of students about the celebrity endorsement.

IV. RESEARCH METHODOLOGY

Research Methodology Process

Research Methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. The various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them are studied from it. It is necessary for the researcher to know not only the researchmethods/techniques but also the methodology. It is therefore necessary to design his/hermethodology for them problem as the same may differ from problem to problem.

For successful understanding and completion of the project, this research was carried out indistinctive steps which show below with the help of a figure:

Problem Identification

Research Design

Data Collection

Data Analysis & Interpretation

Research Report

(Fig: 5.1 – Steps in Research Methodology)

Data Source

Data has been collected from questionnaire, there is combination of both primary & secondary data that has been used in this research. Primary data has been collected from various websites, journals and articles. Secondary data has been collected through questionnaire. The respondents were mainly those people who visit bank for availing product and services.

a) Primary Data

Primary data has also been collected through questionnaire. The data collected through this method was adequate enough to make projections in this study.

- Questionnaire

Questionnaires are very popular means of collecting data, but are different to designand often require many rewrites before an acceptable questionnaire is produced. I have designed such a questionnaire from which the perception and satisfaction level of customers can be easily seen. The respondents are only those people who are ordering food online from different applications with their mobile.

- Types of Questions used are:

Questions to find out the respondents opinions. The respondents then say that how much they are aware with each one. Perception question are also asked to know better understanding of the customer. Preference question is also asked to understand the customer mindset for different options.

b) Secondary Data

Articles have been sourced from magazines and journals dealing with current happeningsin food industry. Internet and Text books related to online food application.

V. SAMPLE DESIGN

The research design is the conceptual structure within which research is conducted; it constitutesthe blueprint for the collection, measurement and analysis of data. Research Design indicates the methods and procedures of conducting research study. In this case Descriptive research is undertaken which help to know the characteristics of certain groups. The function of research design is to provide for the collection of relevant evidence with minimal expenditure of effort,time and money. But how all these can be achieved depends mainly on the research purpose.

- For the sample design I will use convenience sampling method. Sample size of my researchwill be approximately 250- 300**.**

VI. V DATA COLLECTION TOOLS

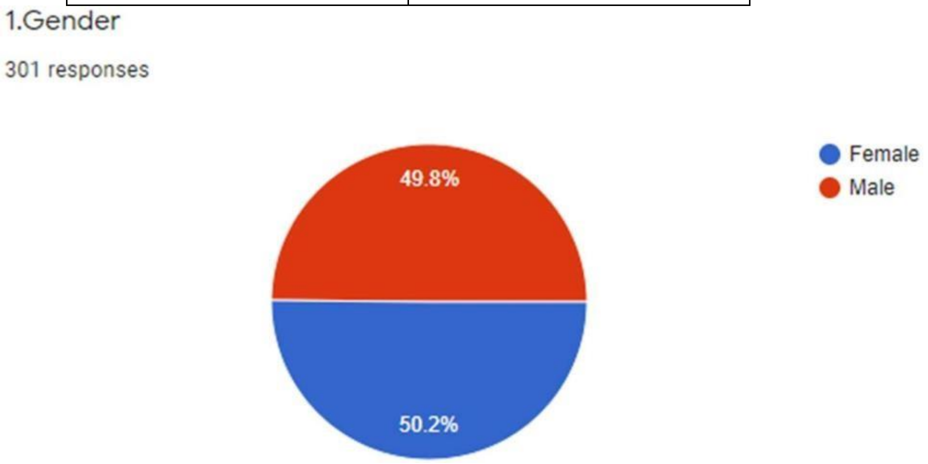
The data analysis has been done with using the MS Excel, SPSS and test like chi square - test for analysis and interpretation. MS Excel is used for making charts and graphs for better understandingand interpretation of situation. Excel is also used for coding the data and for various functions.

- For my research I will use MS Excel and appropriate SPSS tools if applicable.
- I will collect the data from pan India through a proper questionnaire.

IV. Graphical Representation & Analysis

Q1 Gender

Parameter	No. of Respondents
Male	150
Female	151

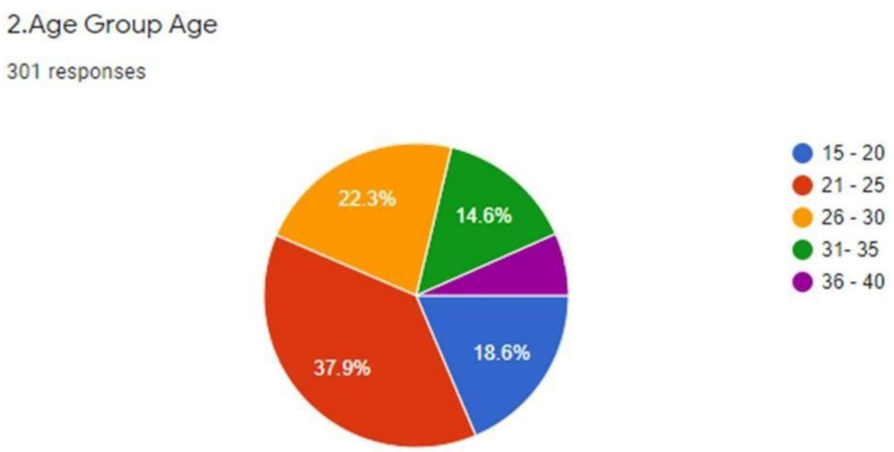


Interpretation

The above Chart shows that from the total respondents 50.2% of respondents are female, 49.8%of respondents are male.

Q2 Age Group Age

Parameter	Respondents
15 - 20 year	56
21 - 25 year	114
26 - 30 year	67
31 - 35 year	44
36 - 40 year	20

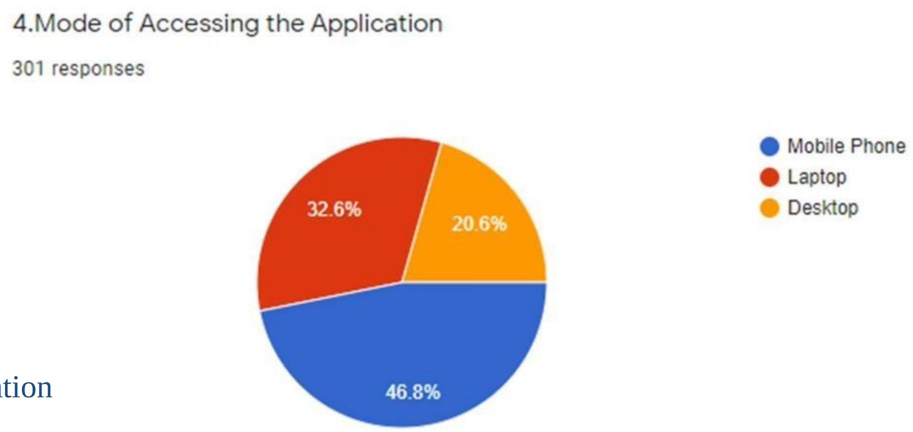


Interpretation

As we know age factor plays an important role in every aspect. From the Pie chart it is seenthatout of 100 percent, 18.6 % belongs to age group of below 15 to 20. 37.9% respondents belong from 21 to 25 age groups. 23.3% people are of age group 26 to 30. 14.6% people belongs from
age group 31 to 35.

Q3 Education level

Parameter	Respondents
Below class 10	17
11-12	39
Graduation	113
Post-graduation	132



Interpretation

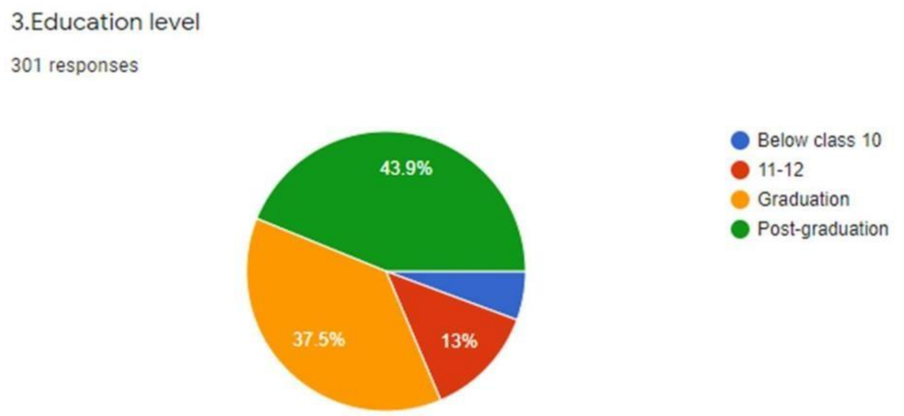
Out of 301 respondents, 17 respondents are below class 10, 39 respondents are in 11-12class, 113 respondents are in graduation and 132 respondents are in post- graduation.

Q4 Mode of Accessing the Application

Parameter	Respondents
Mobile Phone	141
Laptop	98
Desktop	62

Interpretation

Out of 301 respondents 141 uses Mobile phone, 98 respondents uses laptop and 62 uses Desktop for online learnings.



Q5 Among all who highly influences your buying behavior?

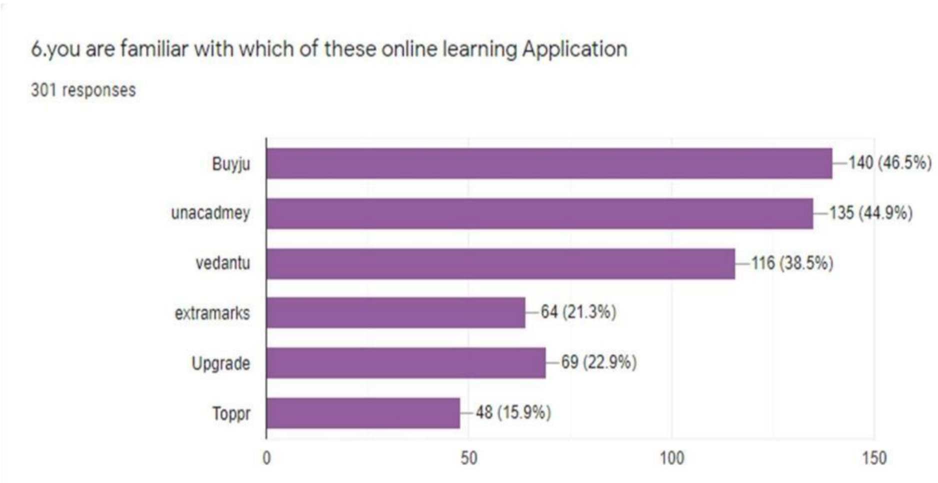
Parameter	Respondent
Shahrukh Khan	135
Aamir Khan	95
Virat Kohli	131
Yuvraj Singh	63
Vidhya Balan	52

Interpretation

As we know that celebrity plays important role to influence people, the respondents are much influenced by shahrukh khan i.e 135 respondents, 131 respondents by virat kohli, 95 respondentsby Amir khan, 63 respondents by Yuvraj singh, and 52 respondents by vidhya balan. These celebrity endorses some of the online learning application by which people are influenced and take the subscription of same.

Q6.you are familiar with which of these online learning Application301 responses

Parameter	Respondent
Byju	140
Unacadmey	135
Vedantu	116
Toppr	48
Extramarks	64
Upgrade	69

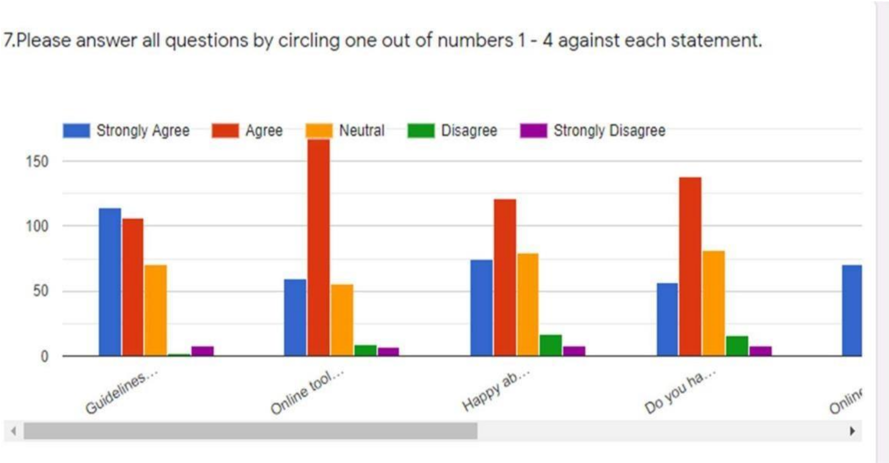


Interpretation

Out of 301 respondents 140 respondents are familiar with byju, 135 respondents are familiar with unacadmey, 116 respondents are familiar with vedantu, 64 respondents are familiar withextramarks, 69 respondents are familiar with Upgrade, 48 respondents are familiar with Toppr.

Q7.Please answer all questions by circling one out of numbers 1 - 4 against each statement.

Parameter	Respondents
Strongly Agree	114
Agree	106
Neutral	71
Disagree	2
Strongly Disagree	8



Interpretation

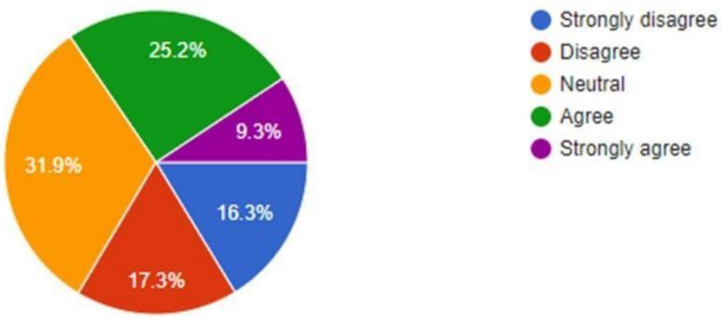
Learning from classroom to online need upgradation of ourselves in terms of digital mediums to tackle and handle the situation. Most of the people strongly agree that Guidelines were provided (ex. how to use relevant online tools) before starting online lectures by your lecturer, Most of the people agree that Online tools are easy to use, Most of the people agreethat they are Happy about online teaching methods and lecture materials, Most of the people agree that they have facility to ask questions or clear doubts during online lectures, Most of the people are neutral that Online lectures are effective than traditional/live classroom lectures, Most of the people agree with Flexibility in participating for online lectures, , Most of the people agree with Inconsistent/poor contact and communication with the lecturers, Most of the people agree withhappy about the student-teacher interaction during online teaching & learning.

Q8 Presence of celebrity endorsed advertisement helps recognizing/recalling products

Parameter	Respondents
Strongly Agree	28
Agree	76
Neutral	96
Disagree	52
Strongly Disagree	49

8.Presence of celebrity endorsed advertisement helps recognizing/recalling products

301 responses

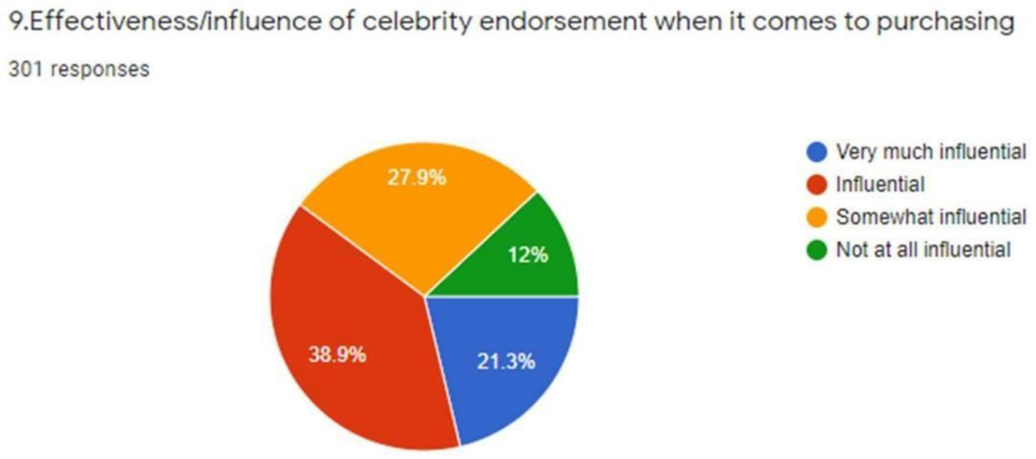


Interpretation

Out of 301 respondents, 16.3% Strongly agrees that .Presence of celebrity endorsed advertisement helps recognizing/recalling products, 25.2% Agree that .Presence of celebrityendorsed advertisement helps recognizing/recalling products, 31.9% is neutral that
.Presence of celebrity endorsed advertisement helps recognizing/recalling products, 17.3% disagree on .Presence of celebrity endorsed advertisement helps recognizing/recalling products, 9.3% strongly disagree that Presence of celebrity endorsed advertisement helps recognizing/recalling products.

Q9 Effectiveness/influence of celebrity endorsement when it comes to purchasing

Parameter	Respondents
Influential	117
Somewhat influential	84
Very much influential	64
Not at all influential	36

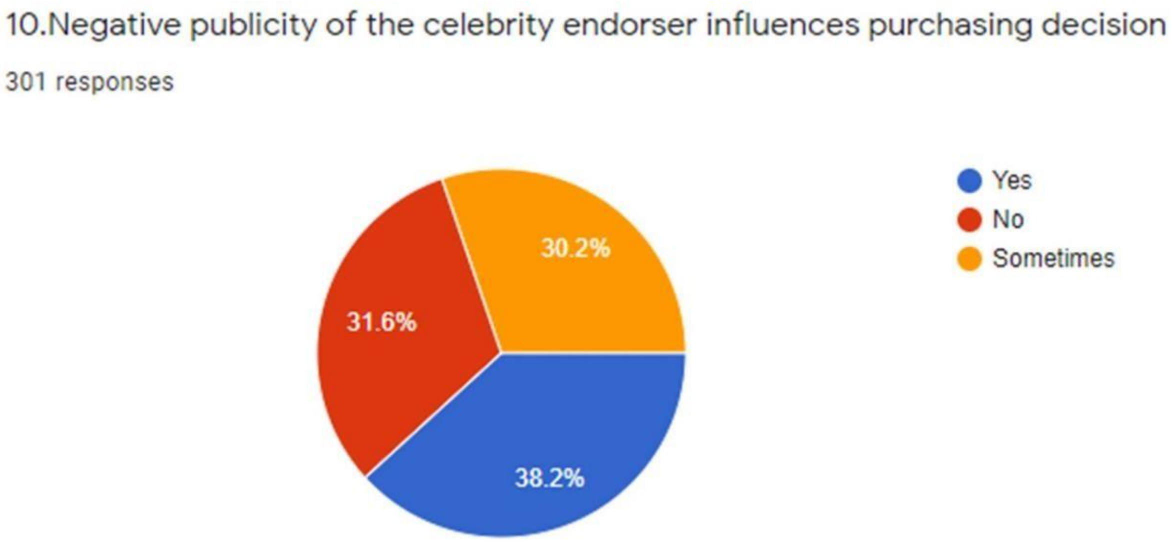


Interpretation

Out of 301 respondents, 21.3% feels very much influential , 38.9% feels influential, 27.9% feels somewhat influential, 12% feels not at all influential with Effectiveness/influence of celebrityendorsement when it comes to purchasing

Q10. Negative publicity of the celebrity endorser influences purchasing decision

Parameter	Respondents
Yes	115
No	95
Sometimes	91



Interpretation

Out of 301 respondents, 115 agrees with .Negative publicity of the celebrity endorser influences purchasing decision, 95 disagree with .Negative publicity of the celebrity endorser influences purchasing decision, 91 feels neutral with .Negative publicity of the celebrity endorser influences purchasing decision.

V.I Findings

- Consumers tend to have higher recall for those advertisements whichareendorsed by celebrity as compared to the advertisements with no endorsements or non-celebrity endorsed advertisements.
- Tasks become Less Time Consuming – Through making use of technologies, individuals are able to carry out their tasks and functions in less time- consuming manner.
- New approaches and new technologies need to be made use of inbringingabout improvements in productivity and effectiveness.
- Online lectures are effective than traditional/live classroom lectures.
- facility to ask questions or clear doubts during online lectures.
- Happy about online teaching methods and lecture materials.
- Technical issue is their but Inconsistent/poor contact andcommunicationwith the lecturers are very less.

V.I.II Conclusion

In conclusion, most opportunities on having technology and learning how to use it are more every day. Most classrooms around the world are adding technology to their way of teaching, and technology has revolutionized education on positive and negative ways.

Addingprograms were students can achieve their goals no matter where they are living, internet having most of thepart on this movement. Giving opportunities of jobs to students by learning to use the most popular programs the computers provides. Educational technology is the process of developing solutions and forms of teaching using technology to the advantage of the students and teachers.

In order to lead to progression of the system of education in all regions, facilitate the acquisition of education among individuals and enable the members of the educational institutions to carry out their tasks and functions in a well-organized manner, it is necessarytomake use of technologies and modern and innovative methods. The use of technologies and internet have been used on a comprehensive scale in not only educational institutions, but also inother organizations. Individuals are making use of internet on a comprehensive extentfor augmenting knowledge and understanding and for other purposes as well.

V.I .III Recommendation

The education technology marketplace is a complex one, and many entrepreneurs and developers are asking themselves what practices and design principles will make for a quality product that users love and has real impact.

- Open up the design and implementation process.
- Remember that users must understand and feel comfortable withprivacy policies.
- Ensure there is an effective way to gather user feedback, and use thatfeedbackto drive iterative design.
- Manage, repackage and deliver data to educators and administrators inamanner that is understandable and actionable.
- Integrate relevant academic research into the development and revision of aproduct or initiative.

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COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE OFMICROFINANCE INSTITUTIONS OF INDIA AND BANGLADESH

PRATIKSHA BISHT, Student GLBIMR

1. INTRODUCTION

1.1. What is Microfinance?

Microfinance is a category of financial services targeting individuals and smallbusinesses who lack access to conventional banking and related services.
Microfinance includes microcredit, the provision of small loans to poor clients; savings and checking accounts; micro insurance; and payment systems, among other services. Microfinance services are designed to reach excluded customers, usually poorer population segments, possibly socially marginalized, or geographically more isolated, and to help them become self-sufficient.

Microfinance initially had a limited definition: the provision of microloans to poor entrepreneurs and small businesses lacking access to credit. The two main mechanisms for the delivery of financial services to such clients were: (1) relationship-based banking for individual entrepreneurs and small businesses; and (2)group-based models, where several entrepreneurs come together to apply for loans and other services as a group. Over time, microfinance has emerged as a larger movement whose object is: "a world in which as everyone, especially the poor and socially marginalized people and households have access to a wide range of affordable, high quality financial products and services, including not just credit but also savings, insurance, payment services, and fund transfers."

1.2. History of Microfinance

Over the past centuries, practical visionaries, from the Franciscan friars who foundedthe community-oriented pawnshops of the 15th century to the founders of the European credit union movement in the 19th century (such as Friedrich Wilhelm Raiffeisen) and the founders of the microcredit movement in the 1970s (such as Muhammad Yunus and Al Whittaker), have tested practices and built institutions designed to bring the kinds of opportunities and risk-management tools that financial services can provide to the doorsteps of poor people. While the success of the Grameen Bank (which now serves over 7 million poor Bangladeshi women) has inspired the world, it has proved difficult to replicate this success. In nations with lower population densities, meeting the operating costs of a retail branch by serving nearby customers has proven considerably more challenging. Hans Dieter Seibel, board member of the European Microfinance Platform, is in favour of the group model. This particular model (used by many Microfinance institutions) makes financial sense, he says, because it reduces transaction costs. Microfinance programmes also need to be based on local funds.

The history of microfinancing can be traced back as far as the middle of the 1800s, when

the theorist Lysander Spooner was writing about the benefits of small credits to entrepreneurs and farmers as a way of getting the people out of poverty.
Independently of Spooner, Friedrich Wilhelm Raiffeisen founded the first cooperative lending banks to support farmers in rural Germany.

The modern use of the expression "microfinancing" has roots in the 1970s when Grameen Bank of Bangladesh, founded by microfinance pioneer Muhammad Yunus, was starting and shaping the modern industry of microfinancing. The approach of microfinance was institutionalized by Yunus in 1976, with the foundation of GrameenBank in Bangladesh. Another pioneer in this sector is Pakistani social scientist AkhtarHameed Khan.

Since people in the developing world still largely depend on subsistence farming or basic food trade for their livelihood, significant resources have gone into supportingsmallholder agriculture in developing countries.

1.3. Benefits of Microfinance

Access to essential financial services can empower individuals economically and socially by creating self-reliance and economic sustainability in impoverished communities where salaried jobs are scarce. The benefits of microfinance include:

- Small loans enable entrepreneurs to start or expand micro, small and mediumenterprises.
- Savings help families build assets to finance school fees, improve homes(e.g.,install power or running water) and achieve goals.
- Insurance products can offset the cost of medical care.
- Money transfers and remittances allow families to easily send and receivemoney across borders.

Hundreds of millions of low-income people have benefited from microfinance sinceits inception, with about 140 million borrowers served by the industry worldwide annually.

The World Bank estimates that more than 500 million people have directly or indirectly benefited from microfinance-related operations. The International Finance Corporation (IFC), part of the larger World Bank Group, estimates that, as of 2014, more than 130 million people have directly benefited from microfinance-related operations. However, these operations are only available to approximately 20% of thethree billion people who qualify as among the world’s poor. In addition to providing microfinancing options, the IFC has helped establish or improve credit reporting bureaus in 30 developing nations. It has also advocated for adding relevant laws in 33countries that govern financial activities. The benefits of microfinance extend beyondthe direct effects of giving people a source for capital. Entrepreneurs who create successful businesses, in turn, create jobs, trade, and overall economic improvement within a community.

1.4. Microfinance in India and Bangladesh

India and Bangladesh are two developing economies in the world and poverty is a common problem in these two countries. It becomes imperative to formulate specific situational poverty alleviation policies and programmes for generation of minimum level of income for rural poor which forms substantial percentage of national population in developing societies. Microfinance is an option to resolve this problem of poor people. A decade ago, the expectation for microfinance as decisive tool in combating poverty was high. Bangladesh has been the birth place of microfinance andalso pioneer in the world for applying microfinance. Bangladesh boasts a large number of well-known MFIs including Grameen Bank, BRAC and Association of Social Advancement (ASA). The microfinance industry in India started with informalSelf Help Group (SHG) to access the much needed savings and credit services in the early 1980's and today it has evolved into a vibrant industry exhibiting variety of business model. However, the potential demand for microfinance sector is huge, with The Global Findex Database (February 2013) by World Bank stating that in India only 35 per cent of adults have formal account and 8 per cent have borrowed from a formal financial institution (including microfinance institutions). To provide microfinance and other support services MFIs should be able to sustain for long period. In order to sustain operations, MFIs must generate enough revenues from financial services to cover their financial and operating cost and in many cases, build institutional capital through profit. Financial performance becomes a watchword in the governance of MFIs.

1.5. Groups Organised by Microfinance Institutions in India

There are several types of groups organised by microfinance institutions for offeringcredit, insurance, and financial training to the rural population in India:

1. Joint Liability Group (JLG)

This is usually an informal group that consists of 4-10 individuals who seek loansagainst mutual guarantee. The loans are usually taken for agricultural purposes or associated activities. Farmers, rural workers, and tenants fall into this category of borrowers. Each individual in a JLG is equally responsible for the loan repaymentin a timely manner. This institution does not need any financial administration, asit is simple in nature.

2. Self Help Group (SHG)

A Self Help Group is a group of individuals with similar socio-economic backgrounds. These small entrepreneurs come together for a short duration and create a common fund for their business needs. These groups are classified as non-profit organisations. The group takes care of the debt recovery. There is no requirement of a collateral in this kind of group lending. The interest rates are generally low as well. Several banks have had tie-ups with SHGs with a vision to improve financial inclusion in the rural parts of the country.

The NABARD SHG linkage programme is noteworthy in this regard, as several Self Help Groups are able to borrow money from banks if they are able to presenta track record of diligent repayments.

3. Grameen Model Bank

The Grameen Model was the brainchild of Nobel Laureate Prof. Muhammad Yunus in Bangladesh in the 1970s. It has inspired the creation of Regional RuralBanks (RRBs) in India. The primary motive of this system is the end-to-end development of the rural economy. However, in India, SHGs have been more successful as MFIs when compared to Grameen Banks.

4. Rural Cooperatives

Rural Cooperatives were established in India at the time of Indian independence. The resources of poor people were pooled in and financial services were providedfrom this fund. However, this system had complex monitoring structures and werebeneficial only to the creditworthy borrowers in rural India. Hence, this system did not find the success that it sought initially.

1.6. Regulations for MFIs in India

The regulations pertaining to MFIs are usually based on their statuses. A microfinancebank will be required to adhere to all banking regulations like traditional banks.

Cooperatives and NGOs will not be expected to comply with the same regulations. However, they may be regulated by similar oversight authorities.

Legal Structure of MFIs: A microfinance institution under the Microfinance Institutions (Development and Regulation) Bill, 2012 includes the following entities:

(a) a society registered under the Societies Registration Act, 1860; (b) a company registered under section 3 of the Companies Act, 1956; (c) a trust established under any law for the time being in force; (d) a body corporate; or (e) any other organisation, which may be specified by the RBI if the object of the institution is the provision of microfinance services. It does not include a banking company, co- operative societies engaged primarily in agricultural operations or industrial activities or any individual who carries on the activity of money-lending and is registered as a moneylender under the provision of any State law.

A MFI in India acquires permission to lend through registration (Table 1 provides details of the registration requirements). MFIs are registered as one of the followingfive types of entities:

1. Non-Government Organisations engaged in microfinance (NGO MFIs), comprising of Societies and Trusts;
2. Cooperatives registered under the conventional state-level cooperative acts, the national level Multi-State Cooperative Societies Act (MSCA 2002), or under the newState-level Mutually Aided Cooperative Societies Act (MACS Act);
3. Section 25 Companies (not-for profit);
4. For-profit NBFCs; and
5. NBFC-MFIs.

Table 1 tabulates the major regulations applicable to NBFCs as stipulated by the RBI. Major regulatory aspects include priority sector lending, deposit mobilisation, access to capital, the Money Lending Act, and state level regulations. Priority Sector Lending: Priority sector lending is a government initiative which requires banks to allocate a percentage of their portfolios to investment in specified priority sectors atconcessional rates of interest. Currently only MFIs registered as NBFC-MFIs are designated as a priority sector. The number of priority sectors has recently been reduced, which suggests that banks will be relying more heavily on lending to MFIsto meet the priority sector requirements.

Table 1: MFIs by Type of Registration		
Category	**Type of MFI**	**Registration**
Not for profit	NGO MFIs: Societies & Trusts (500)	Registered under Societies Registration Act, 1860 and / or Indian Trust Act 1882
	Section 25 Companies (10)	Section 25 of Companies Act, 1956
Mutual Benefit	Cooperatives (100)	Registered under State Cooperative Societies Act or Mutually Aided Cooperative Societies Act (MACS) or Multi-State Cooperative Societies Act, 2002
For Profit	NBFC (50)	Companies Act, 1956 &registered with RBI
	NBFC-MFI	RBI Circular, May 2011
Source: M-CRIL Microfinance Review 2010, http://www.m-cril.com/Backend/ModulesFiles/NewsEvents/M-CRIL-Microfinance-Review-Nov2010.pdf		

In order to register as a NBFC-MFI, an institution must meet requirements specified by RBI. RBI requires that a minimum of 75 percent of a NBFCMFI's loan portfolio must have originated for income-generating activities. Additionally, an NBFCMFI must have 85 percent of its total assets as qualifying assets (excluding cash, balanceswith banks and financial institutions, government securities and money market instruments).
A qualifying asset is a loan which meets the following criteria:

1. Borrower's household annual income does not exceed M60,000 or M1,20,000forrural and urban areas respectively.
2. Maximum loan size of M35,000 (first cycle) and M50,000 (subsequent cycles).
3. Maximum borrower total indebtedness of M50,000.
4. Minimum tenure of 24 months when loan exceeds M15,000.
5. No prepayment penalties.
6. No collateral.
7. Repayable by weekly, fortnightly or monthly instalments at the choice oftheborrower.

Deposit Mobilisation: Regulation stipulates that only NBFCs and Cooperatives are permitted to accept public deposits, though NBFCs must adhere to additional stringent regulations, and Cooperatives are only permitted to accept deposits from its members. There also exists what is called a deposits limited for NBFCs linked to the institution's Net Owned Fund (NOF). No MFI registered as an NBFC currently accepts deposits because regulation requires that institutions must obtain an investment grade rating, which no MFI has obtained so far.

Access to Capital: MFIs in theory can raise capital through various methods, including borrowing from domestic and foreign debt markets, obtaining grants and loans from subsidised lending funds, attracting foreign equity investment from capitalmarkets, though legal structure of MFIs restricts capital acquisition from some of these sources.

NBFCs can receive both equity and debt investments. They can raise foreign equity investment, though a minimum investment restriction requirement of US$500,000 applies, also with a cap of no more than 51 percent stake in the institution. Grants and subsidised onward-lending funds from domestic and foreign sources are not restricted,provided that the foreign grants do not exceed the ceiling of US$5mn per year.

Money Lending Act: The Indian Moneylenders' Act 1918 has been adapted byvarious state governments to restrict interest rates charged by moneylenders.
Although the primary purpose of this act is to protect the vulnerable section from usurious interest rates that moneylenders charge, some states have applied the act to Societies and Trusts also to restrict their lending activity. Other states have applied theMoney Lending Act to other forms of MFIs.

State Level Regulation: In late 2010, the Andhra Pradesh government enacted the Andhra Pradesh Micro Finance Institutions (regulation of money lending) Ordinance, which was later enacted in to Act, to regulate the activities of MFIs. The Act stops MFIs from collecting old loans and originating new loans until the institution registerswith the district authorities where they operate. The Act also mandates an interest ratecap such that the total interest charge cannot exceed the principal amount of the loan. The Act also entrusts a great deal of discretionary power to the registering authorities and imposes restrictions on collection practices.

Regulation by the RBI and Money Lenders Legislations: Microfinance entities have approached the courts to resolve the issue of 'dual regulation' by the RBI and under the State Level Money Lenders Legislations. These microfinance entities contend that an NBFC engaged in microfinance operations, if it has registered itself under RBI norms, should be exempt from registration under the state money-lendingnorms. This is because certain aspects pertaining to the functioning of the NBFCs such as procuring a licence, the regulation of 'levy of interest' and rate of levy of interest would be subject to dual regulation if exemption from state-money-lending legislations is denied.

State-wise, there are two questions which have to be answered to predict whether theissue of conflict between a State Money Lenders Act, and the RBI norms will be resolved in the same fashion: the issue of dual regulation, and specifically, whether RBI norms (such as the Fair Practices Code) will encompass the regulation of interestby the RBI. The second facet is critical in determining the profitability of operation because the interest rate prescribed by State Level Money Lending legislations is so low as to render the enterprise unviable.
The High Court of Kerala opined that the RBI Act and the State Money Lenders legislation dealt with two different spheres and no exemption could be granted to entities which were registered under either legislation. On the contrary, an attempt tobalance the conflict between state legislations prescribing conditions of levy of interest, and the RBI norms was made by the Gujarat High Court Judgment. Though money-lending may be regulated by a State Act, but an NBFC, as an entity, its operation is dealt with by the RBI. It is only

a judgment by the Supreme Court whichwill dispel prominent doubts over this issue.

The RBI had addressed the issue of interest regulation through the Fair Practices Codeand corresponded with the respective state governments to assert that it should be given a clear reign over NBFCs, and to advocate that NBFCs dealing with microfinance operations should be exempt from registration under the State Money Lenders Act. However, certain state governments refused to regard RBI submissions that NBFCs should not be subject to dual regulation by both the Centre, and the State Money Lending legislations. Certain state governments feel that this decision was a matter of State policy.

1.7. Traditional Banks versus Microfinance Institutions

MFIs, more often than not, function on a unique operating model when compared to traditional lending institutions.

Evaluation of eligibility - When loans are provided by microfinance institutions, the eligibility of a borrower is not scrutinised on the bases of strong financial guarantees like traditional loans. Mainstream banks assess the salary and assets of a loan applicant before granting the loan. Microfinance banks rely more on the “human” criteria instead.
If the loan helps in the setup of a new activity that brings income to the borrower, the chances of it being sanctioned are high. The viability evaluation of the loan will include talks with the borrower, and not just the review of the loan application form.

Group solidarity as guarantee - While traditional banks consider hypothecation as guarantee for some loans, MFIs replace this practice with a group solidarity mechanism. For instance, when investing in mutual funds, each borrower serves as aguarantor for each of the other members in the group. Self-help groups are examplesof the same.

Training programmes – Unlike traditional banks, MFIs are liable to building bondswith the beneficiaries of microloans. They also offer strong support to the borrowers.Since the motive is to help borrowers succeed in their projects, MFIs also undertake training programmes that focus primarily on educating beneficiaries on the budgetingof projects.
Flexible repayment schedules – MFIs usually configure the repayment method for microloans in such a way that is suits the financial capabilities of the target customerbase. Thus, there are MFIs that are likely to provide loans with weekly repayment dates, unlike traditional banks.

Flexible credit schemes – Micro lending has products that are usually adapted to suit the repayment capabilities of borrowers. This is one of the main differences between a traditional lender and an MFI.

This difference is highly conspicuous in the case of group loans. An MFI requests borrowers to constitute a group and then grants a single loan to the group. These are usually offered to the poorest of borrowers. These microloans do not require any guarantee; it relies on the solidarity of the members of the group, i.e., a kind of socialguarantee. Each member in the group, hence, becomes responsible to the MFI and theco-borrowers.

1.8. Microfinance Industry in Present Day India

Crippling poverty is a characteristic trait of the modern Indian economy. Both the central government and state government-run multiple poverty alleviation programs. The microfinance sector has seen sustained growth over the past few decades. What we see as a vibrant industry empowering a variety of business models today, had humble beginnings. Today, Microfinance allows the provision of financial services tolow-income clients or solidarity lending groups, including consumers and the self- employed, who lack convenient access to banking and related services. It not only helped out in eradicating poverty but also improving the standard of living. All Microfinance Institutions (MFIs) today either function as an NGO registered under societies or trusts, Section 25 companies and Non-Banking Financial Companies (NBFCs).

Despite the thriving growth rate, the Microfinance sector is marred by numerous illsin its functioning.

- A large section of the population is still unbanked
- Grey areas in regulations
- Ambiguous pricing models
- Insufficient funds
- Cluster formation
- Over-indebtedness
- Higher interest rates
- Financial Illiteracy of People

1.9. Microfinance Tomorrow

Microfinance is a unique economic development tool that was introduced with an objective to assist low-income strata who aim to work their way out of poverty. India today is underway a major policy objective shift towards financial inclusivity. Thus, Microfinance has taken centre stage for extending financial services to unbanked and underbanked sections of the Indian population. This is why microfinance institutionsserve as a better supplement to banks. Not only do they serve microcredit but also help the poor with allied financial services like savings, insurance, remittance and non-financial services like individual counselling, training, and support to start their own business in accessible ways. What works in favour of borrowers is that all these services can be availed right at their doorstep, and borrowers are at liberty to choose their own repayment schedule.

1.10. Regulatory Framework in Bangladesh

The microfinance sector has flourished as a private initiative all around the world and in Bangladesh in particular. Initially, the sector was not regulated, and there was neither a stratagem nor an independent regulatory authority to control and supervise microfinance in Bangladesh. Before 2006, MFIs were registered under different acts. Following remarkable success and spectacular growth, the microfinance sector worldwide has gradually come under regulations, either through existing bank legislations or independent regulatory authorities. In 2006, almost three decades after the initiation of microfinance in Bangladesh, an independent regulatory authority was established, known as the Microcredit Regulatory Authority (MRA) (Law 32 of the year 2006). The original aim behind the establishment of the MRA was to create a conducive and healthy environment for microfinance practices across the country and to secure the interests of clients of MFIs without altering the long-term sustainability of MFIs. To achieve these two goals, MRA has provided detailed guidelines for MFIsto enhance governance practices. Additionally, they advocate for prudential policy design, greater competition, productivity and efficiency for long-term sustainability ofthe sector (MRA, 2015).

The MRA was set up in 2006 as a culmination of several short-term regulatory committees and commissions. For example, in 1997, the Central Bank of Bangladesh commissioned a study to examine the viability of regulatory aspects of MFIs and a formal committee was formed in 2000 for this purpose. Based on the recommendationof the commission, the government then took necessary steps to establish a formalisedindependent authority to monitor and control the sector. Six years after forming the committee, the government finally enacted the 'Microcredit Regulatory Authority Act2006' in 2006. Since then, the MRA has been responsible for bringing the microfinance sector under a full-fledged regulatory framework.

With the enactment of the Act, all NGO-MFIs are now under the control of MRA. However, other types of MFIs, such as cooperatives, credit unions, non-bank financial institutions, and state-owned or commercial banks (that provide microfinance) are not under the jurisdiction of the MRA. Rather, they are supervised under the Acts of their respective authorities, from which they have obtained their operating licenses. These types of MFIs are also beyond the scope of this study as they do not have comprehensive data. Thus, constitutionally, MRA is the only legal entity that monitors and supervises NGO-MFIs operational activities in Bangladesh.

Each MFI requires a license from the MRA to carry out microfinance activities in the country. The registration process of MFIs is accomplished in two steps. First, an MFI should get a license from the NGO Affairs Bureau of Bangladesh to be eligible to register under MRA. After receiving the application, the MRA designates a provisional period to observe the performance of the MFI. Depending on the MFI's performance during the provision period, a license to operate microfinance programs may be granted. NGO registration can be done under any of the following existing Acts in Bangladesh;

I. The Societies Registration Act, 1860 (Act XXI 1680)

II. The Trust Act, 1882 (Act II of 1882)

III. The Voluntary Social Welfare Agencies (Registration and Control) Ordinance,1961 (Ordinance number, XLVI of 1961)

IV. The Companies Act, 1994 (Act XVIII of 1994)

To ensure transparency and accountability of microfinance operations and activities, the authority is also in charge of withdrawing licenses if MFIs fail to comply with requirements set by the MRA. There are several criteria to obtain a license, such as the minimum number of loans outstanding and the number of borrowers that needs tobe maintained. Moreover, individual MFIs are also obliged to report prescribed data twice a year and financial data once a year to the MRA. These data are consequently published as annual reports by the MRA.

1.11. List of Microfinance Institutions in India

1. State Bank of India

The topmost Nationalised Bank of India, State Bank of India is the country's largest

microfinance company in India.
It does not operate as an NBFC but is yet is by far the biggest player in the country's microfinance sector.
SBI conducts training programs for financial inclusion in rural India, offers microfinance of up to Rs. 50,000 for home building and development for villagers.SBI also provides finances to women's Self Help Groups (SHGs) as part of the country's poverty alleviation drive, funds farm equipment and machinery for smallentrepreneurs and a host of other microfinance solutions.

2. Ujjivan Financial Services

Bangalore-based Ujjivan Financial Services began operating as a Non-Banking Financial Company in 2005 to offer a wide range of financial services targeting theeconomically active poor population of India.
UFS currently operates in 24 states and Union Territories. Its services are available insome a 209 districts across India, which makes it the largest MFI in India.
The company serves over 2.77 million active customers through its 469 branches and7,786 employees, states the company website.
In February 2017, this MFI set up the Ujjivan Small Finance Bank to offer microfinance and other banking services to economically underprivileged sections ofthe society.

3. Equitas Small Finance Bank Ltd

Equitas Small Finance Bank Ltd is one of the most popular microfinance institutionswhich commenced operations on September 5, 2016, from Tamil Nadu.
It is a division of Equitas Holdings- an NBFC operating as Non-Deposit Taking-Systematically Important-Core Investment Company.
Equitas SFB offers small loans and microfinance to women who strive for financial empowerment, persons with special needs, youth and others who aspire to open a small business or find ways of self-employment by providing various services.
The bank has helped tens of thousands of people come out of poverty.

4. M&M Financial Services

Mahindra & Mahindra Financial Services is one of the most reputed MFI in India.It has helped millions of aspiring Indian women and youth to fulfil their dreams ofbecoming financially self-dependent and stable by offering microfinance.
The company offers "personalized finance for a wide range of vehicles, home development requirements and many other diverse endeavours," states its website. M&M Financial Services is a company listed on the BSE. It ranks as the topmost financer for farm tractors in India.
The company has served over four million customers in India with microfinancethrough over 1,200 branches that hire about 20,000 employees.

5. Sundaram Finance Ltd

Sundaram Finance Ltd provides microfinance loans for people to buy commercialvehicles, cars, multi-utility vehicles, construction equipment, tractors and workingcapital finance.
It is also a leading NBFC of India and is listed on the BSE. Sundaram Finance Ltdwas launched by the Chennai-based corporate major, TVS Group.
The company offers various microfinance products such as car finance, farming equipment

finance, tyre finance, equipment finance and home finance through itsoffices spread across India.

6. Bandhan Financial Services

Bandhan Financial Services was established in 2001 with the dual objective ofpoverty alleviation and women empowerment.

It is registered as an NBFC with the Reserve Bank of India. Bandhan FinancialServices Pvt. Ltd has operations in 22 states and Union Territories.

According to the company's website, Bandhan has some 2,022 branches and hasserved about 6.8 million borrowers.

In 2011, US-based International Finance Corporation pumped US$ 600 million into Bandhan, to help boost its microfinance segment. BFSPL also operates the BandhanBank Ltd.

7. Bharat Financial Inclusion Ltd

The next microfinance institution to feature in this list is Bharat Financial InclusionLtd which was incorporated as an NBFC on January 20, 2005. It was formerly known as SKS Microfinance. "BFIL distributes small loans that beginat Rs. 2,000 to Rs. 12,000 to poor women so they can start and expand simple businesses and increase their incomes.

Their micro-enterprises range from raising cows and goats in order to sell their milk,to opening a village tea stall. BFIL uses the group lending model where poor women guarantee each other's loans," states the company website.

BFIL offers free financial literacy training and all microfinance applicants have topass an exam following this training.

"BFIL also offers micro-insurance to the poor as well as financing for other goods and services that can help them combat poverty," the company states.

8. Muthoot Microfin Ltd

Muthoot Microfin Ltd was formed in 2015 and is one of the most reputed NBFCs inthe microfinance sector of India.

It is a division of the Muthoot Pappachan Group (MPG that was established in Keralain 1887.

Muthoot Microfin's microfinance products are "designed to promote entrepreneurship among women and inclusive growth.

The institution provides financial assistance through micro loans to women engagedin small income-generating activities.

The company also facilitates entrepreneurship development and harnesses entrepreneurship skills through skill development workshops and financial literacyclasses for its clients," states the company website.

9. Madura Microfinance Ltd

Madura Microfinance was founded in 2006. The company focuses on promoting financial literacy among rural women and economically underprivileged sections ofthe society.

It has over 200 branches in India. MML provides microfinance for Self Help Groups (SHGs) and individual entrepreneurs who wish to start their own small retail businesses.

A majority of microfinance products of MML are targeted at women SHGs. However,

retail microfinance up to a maximum of Rs. 100,000 is available for individuals who are engaged in retail business.
The company has partnered with several banks for offering microfinance products.

10. Janalakshmi Financial Services

Janalakshmi Financial Services is an emerging microfinance company of India in the NBFC sector.
However, Reserve Bank of India has licensed JFS to open an autonomousmicrofinance bank under the brand Jana Small Finance Bank.
Currently, JFS offers microfinance from Rs. 15,000 to Rs. 50,000 with a maximumtenure of 24 months to open small businesses and generate self-employment.
It also provides loans for the Micro, Small and Medium Enterprises (MSME) sector of India, of Rs. 100,000 and upwards, depending upon the scale of the industry.

11. MUDRA Bank

Micro Units Development and Refinance Bank (Mudra Bank) is an initiative aimed at providing microfinance to entrepreneurs in India to start new businesses or expand existing ones.
It was launched on April 8, 2015. Mudra Bank is not a bank. Instead, it is a scheme by which participating banks and NBFCs provide microfinance.

12. Grameen Financial Services Pvt Ltd (GFSPL)

Grameen Financial Services Pvt Ltd is a non-banking financial institute approved by Government of India. Company started with aim to fostering rural women, so they start small scale business and earn money. It was started in 1999 as an NGO but in 2007 organization transformed into Non-Banking Financial Company that provides Micro finance services.
Headquarter: Bangalore, Karnataka | **Number of Branches:** 62

1.12. List of Micro Finance Institutions in Bangladesh

1. Grameen Bank

Grameen Bank, founded in Bangladesh in 1983, holds the distinction of being a Nobel Peace Prize-winning MFI. It originated as a result of the work of its founder, Muhammad Yunus, whose research pioneered the concept of providingmicro-banking services and non-collateralized loans for the poor in order to alleviate poverty. As of 2020, Grameen Bank has more than nine million borrowers and a loan portfolio in excess of $20 billion. In addition to providing microcredit and other banking services, the bank also has a low-cost housing program that won a World Habitat award in 1998. In 2008, Grameen also extended operations to the United States.

2. BRAC

One of the oldest existing MFIs is BRAC, founded in 1972 in Bangladesh. BRACprovides a broad range of services in the areas of human rights, education, health and economic development, including grants and small business loans, housing assistance and micro savings services. BRAC operates in a dozen developing countries, stretching from Haiti to

Myanmar to the Philippines.5 According to the2018 annual report, its microfinance loan program had more than $2.3 billion in assets.

3. Association for Social Advancement

The non-governmental organisation based in Bangladesh which provides microcredit financing. The association was established in 1978 by Md. ShafiqualHaque Choudhury and a team of people who were then working for other established NGOs, but who themselves were arguing for a more radical way to alleviate the exploitation of rural villages caused by the 1971 Bangladesh atrocities. ASA programs focused at awareness-raising and group formation for the poor aiming at integrated development through asserting rights of the poor, education, mini-irrigation, primary health, credit for income generation etc.

4. BURO Tangail

BURO Tangail established in 1990 as a non-government organisation for the development of grass roots poor, especially poor women, through village based economic activity. Its mission is to establish an independent, sustainable organisation dedicated to providing effective, flexible, and responsive quality financial services to promote self-reliance among the rural poor in Bangladesh. Itsprogrammes emphasise both savings and credit for increasing self-reliance amongthe rural poor. The main programme of the organisation is providing flexible financial services, ie, a sustainable rural savings and credit programme.

5. Shakti Foundation for Disadvantaged Women

Shakti Foundation is a non-government organization committed to the economic and social empowerment of disadvantaged women across Bangladesh. It believesin realizing the potential of women to become strong, independent members of their communities. Shakti began its mission with urban microfinance programs and strategically expanded its service network to reach remote rural areas. Over the years, it has widened its range of development services to include basic healthcare and education, agro-business growth, solar power, skills training and advocacy. Shakti was founded in April 1992 and now serves almost 500,000 households within 54 districts of Bangladesh.

6. **Jagorani Chakra Foundation**

At the end of 1975 some jubilant youths of Jessore formed Jagorani Chakra Foundation (JCF) to develop the situation of poor communities. They also identified that the problem is more social and political than economical. JCF started its journey with adult literacy program and developed its own adult literacycurriculum which was a unique example at that time.

In 1976, JCF implemented its first development intervention and started non- formal education centre for the children and in 1977 got the registration from Directorate of Social Welfare. JCF still believes education is the key to all development and it is the first priority in taking any new intervention. In 1981, anew horizon opened before JCF when it started working with the untouchable community, the sweeper community. The success of this intervention gave JCF courage to go with community development approach and later JCF successfully implemented a number of community development projects whose beneficiaries are now running their own people’s institution by themselves.

7. Integrated Development Foundation (IDF)

Integrated Development Foundation (IDF) is a non-profit, non-government organization established in December 1992 by Mr. Zahirul Alam, a former ILO staff member and founder member-secretary of the Rural Economics Program of the Economics Department at the University of Chittagong, where Grameen BankMicrofinance Model was developed by Nobel Laureate Prof. Muhammad Yunus in the 1970s.

IDF works for the poor and disadvantaged people of remote, difficult, hilly and unserved areas of Bangladesh. IDF focuses on unserved poverty stricken areas to ensure that every citizen of Bangladesh is provided with financial services and opportunities. IDF designs financial and social products to bring a sustainable development in the life of poor people. The financial products are credit for income-generating activities and short/long term savings. Other products providedby our organization are micro insurance for life, health related programs, income- generating activities, disaster management support, technology transfer, value chains development, solar home system for power, solar mini-grid, etc.

2. OBJECTIVES OF THE STUDY

- To analyse the financial performance of Microfinance Institutions in India.
- To analyse the financial performance of Microfinance InstitutionsinBangladesh.
- To compare the performance of Microfinance Institutions in IndiaandBangladesh.

3. LITERATURE REVIEW

- Anuradha Tiwari (2012) has conducted a study on “Is microfinance working for what it is meant to be? A comparative study on Bangladesh and India.” The author has examined whether MFIs are servicing their purpose of existence or are these MFIs becoming commercial centres. This paper has conducted a comparative study between India and Bangladesh, in terms of loan lent by institutes to the customers, clientele, and financial sustainability of MFIs. The author has taken the three institutions of India (SKS microfinance, Share, Spandana) and Bangladesh (Grameen bank, BRAC and ASA) for comparing the performance. The MFIs have been selected on the basis of gross loan portfolio. The period of the study has been 2006 to 2009. Ithas been found that MFIs in India have been shifting from the status of social institutions to more profitable venture when compared to Bangladeshbut at the same time it has been revealed that Indian MFIs are earning good returns to maintain a sustainable business model.

- Pankaj K. Agarwal and S.K. Sinha (2010), in their study on “Financial performance of microfinance institutions of India: A cross sectional study”, has analyzed and compared the financial performance of MFIs primarily froma sustainability stand point. The study has been conducted during 2008with asample of 22 MFIs which are five stars rated and data have been collected from mix market. The financial performance has been done basedon six parameters, namely, financial structure, revenue, expense, efficiency,productivity and risk. The difference of means test has been used to compare the performance of star performers. The study has concluded thatthe most of the best performing firms were following different business model in India, this has been reflected in 13 out of 22 parameter studied.

- Zohra Bi, Ajita Poudelm Junaid Saraf (2013) in their paper titled "Performance and Sustainability of MFIs in India" have aimed to study the contribution and growth of Indian microfinance system, outreach of Indian MFIs and operating efficiency and portfolio quality of Indian MFIs. The indicators, namely, outreach, portfolio size and operating efficiency have been used for analysis. They have highlighted that MFIs have been concentrating in southern region of India and majority of MFIs have been NBFC. The study also found that large NBFC MFIs have maximum outreach due to their efficiency and sustainability.
- Maruthi Ram Prasad, Sunitha and Laxmi Sunitha (2011) conducted a study on Emergency and Impact of Micro-Finance on Indian Scenario. After the pioneering efforts by Government, Banks, NGOs, etc. the microfinance scene in India has reached in take off stage. An attempt could be initiated to promote a cadre of new generation micro-credit leaders in order to strengthen the emergence of Micro-Finance Institution (MFIs), so as to optimize their contribution towards the growth of the sector and poverty alleviation. Each Indian state could consider forming multi-party working group to meet with microfinance leaders and have a dialogue with them about how the policy environment could be made more supportive and to clear up misperceptions. With one state leading the way, we need to build on a successful model. By unleashing the entrepreneurial talent of the poor, we will slowly but surely transform India in ways we can only begin.

- Pushparaj Sharma (2004), in his study on "A comparative study of Microfinance in Nepal and Bangladesh" has aimed at comparing the microfinance institution based on Grameen Bank model practices in Nepal and Bangladesh. The researcher has compared top four MFIs in Bangladesh,namely, Grameen bank, BRAC, ASA and Proshika with top four MFIs in Nepal, namely, SB Bank, Nirdan, Cwnimek and Deprosc. He has conducted the study during 2004. The key indicators taken for analysis have been recovery rate, profit, salary, interest rate, deposit rate, loan loss provision, anddonor client relationship. He has found that overall productivity of Nepalese MFIs has been poor due to lack of wide vision, foresighted leadership; corporate governance and institutional development of MFIs were the main challenges for Nepalese MFIs as compared to Bangladesh. The study has revealed that few privately run MFIs have been performingbetter in comparison to government initiated MFIs. He has included recommendationsviz., credit plus approach and coordination network among MFIs for the improvement of microfinance institutions in Nepal.
- Blaine Stephens and Hind Tazi (2006) have conducted a study on "Performance and transparency - A survey of microfinance in south Asia". This paper has highlighted the performance of the MFI sector both within the region and on the global state, based on international reporting standards. Thestudy has drawn the experiences of local and global transparency initiates to paint a picture of the state of transparency in SouthAsia, the challenges that itfaces, and the initiatives underway to overcome these obstacles. They have collected the data from mix market website reported during 2005. The indicators namely, outreach, financing structure, financial performance, efficiency and productivity and portfolio quality. The study has found that lack of transparency has hindered investment potentialand worse – lead to higher sector risk through continued commercial lending to unprofitable institutions. The study has found that South Asian microfinance stands alone in scale of credit delivery, sewing one in two borrowers globally.

4. Abdul Qayyum and Ahmad M (2006), in their study on "Efficiency and sustainability of microfinance institution in South Asian" has aimed to identify the most efficient/best practice MFIs in south Asian region. The study has evaluated the efficiency of 85 MFI from south Asia shared as follows: 15 Pakistanis, 25 Indians, and 45 Bangladeshi MFIs. Data envelope analysis has been used to analyse the efficiency of microfinance institution inthese selected South Asian countries. The authors have applied both inputoriented and output oriented method by assuming constant return to scale andvariable return to scale technology of DEA for efficiency score comparison. The performance indicators taken for the study are outreach, institutional characteristics, financing structure, overall financial performance, efficiency and productivity and risk and liquidity. They have calculated correlation coefficient between the different efficiency measuresand variables. The variables taken for analysis include debt equity ratio, overall performance of MFI and return on assets. The regression analysis has been applied to the above variables. They found from the DEA analysis using single country datathat 8 MFIs from Pakistan, 6 MFIs from Bangladeshand 5 MFIs from India are at efficient frontier under variable return to scale.They have also found that 10 MFIs from Pakistan, 9 from Bangladesh and 9 MFIs from India are not sustainable. They also found from sustainability indicator that Indian MFIs are better than Bangladeshi MFIs. The study has revealed that the majority of inefficiency of MFIs in Pakistan, India, and Bangladesh is mainlyof technical nature and to improve their efficiencies, these MFIs have been invited to heighten the managerial expertise and to improve the technology.

SCOPE OF THE STUDY

The study is pertaining to microfinance institutions in India and Bangladesh. The comprehensive financial performance indicators model used by Microfinance Information Exchange (MIX) has been chosen for the study.

The variables, such as financing structure, overall financial performance indicators and revenue & expenses have been considered to analyse the financial performance.

VARIABLES	
1. FinancingStructure	a)Capital/Asset Ratio
	b) Debt to Equity Ratio
	c) Gross Loan Portfolio to Total Assets
2. Overall FinancialPerformance Indicators	a)Return on Assets
	b) Return on Equity
	c) Operational Self sufficiency
3. Revenue and Expenses	a) FinancialRevenue / Assets
	b) Profit Margin
	c) FinancialExpense / Assets
	d) OperatingExpense /Assets

5. RESEARCH METHODOLOGY

5.1. Source of data

The study is primarily based on secondary data. The data have been collected from Microfinance Information Exchange (MIX) i.e., www.mixmarket.org.

5.2. Period of study

The period undertaken for the study is from fiscal year 2015 to 2019 (2015-2016 to2019-2020).

5.3. Sample and sampling design

The MFIs for which the financial details have been reported at least for 5 years continuously have been identified. It is noted that only 64 MFIs of which 42 MFIs inIndia and 22 MFIs from Bangladesh are taken for the study.

5.4. Tools for analysis

The Independent Sample t-Test is used in this study. The Independent Samples t-Test compares the means of two independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different.
The Independent Samples t-Test is a parametric test.

6. DATA COLLECTION

Indicator Name	Country Name		2015	2016	2017	2018	2019
Return on equity (%)	Bangladesh	ASA Bangladesh (100294)	17.44	17.24	18.29	19.38	14.81
Return on equity (%)	Bangladesh	BASTOB (100241)	-25.57	34.58	36.02	34.48	25.13
Return on equity (%)	Bangladesh	BEES (100129)	23.68	40.45	50.54	25.88	6.91
Return on equity (%)	Bangladesh	BURO Bangladesh (100301)	35.99	43.09	39.22	36.91	27.1
Return on equity (%)	Bangladesh	CDIP (100083)	21.69	22.85	24.72	26.17	17.58
Return on equity (%)	Bangladesh	Coast Trust (100549)	12.39	27.66	50.61	29.89	13.55
Return on equity (%)	Bangladesh	ESDO (101872)	20.3	13.23	41.31	59.66	37.57
Return on equity (%)	Bangladesh	IDF (100080)	21.59	14.53	12.81	7.63	15.05
Return on equity (%)	Bangladesh	Jagorani Chakra (100095)	17.59	20.55	16.21	23.54	19.16

Return on equity (%)	Bangladesh	NDP (169679)	32.85	21.75	26.81	27.65	27
Return on equity(%)	Bangladesh	NRDS (101381)	29.38	28.63	24.13	33.38	28.88
Return on equity (%)	Bangladesh	Padakhep Manabik (100085)	21.07	33.72	37.14	32.88	54.2
Return on equity (%)	Bangladesh	POPI (100135)	12.77	18.54	32.83	35.19	33.91
Return on equity (%)	Bangladesh	RDRS (100433)	14.06	12.23	19.27	15.52	3.03
Return on equity (%)	Bangladesh	RRF (100123)	30.95	24.33	21.43	22.7	20.84
Return on equity (%)	Bangladesh	SDC (100081)	19.51	18.63	27.76	26.1	20.48
Return on equity (%)	Bangladesh	Shakti Foundation (101083)	20.24	10.42	16.48	22.79	18.75
Return on equity (%)	Bangladesh	SKS Foundation (101765)	27.44	37.13	-74.45	17.95	23.39
Return on equity(%)	Bangladesh	Society for Social Services (100126)	17.91	17.5	28.3	30.39	23.88
Return on equity (%)	Bangladesh	SOJAG (169675)	4.81	-47.78	-0.01	29.84	-76.61
Return on equity (%)	Bangladesh	TMSS Micro Credit (100109)	22.17	25.45	19.15	22.18	21.27
Return on equity (%)	Bangladesh	Wave (100110)	10.45	-5.11	15.64	36.14	-3.45

Indicator Name	**Country Name**		**2015**	**2016**	**2017**	**2018**	**2019**
Operational self sufficiency (%)	Bangladesh	ASA Bangladesh (100294)	201.22	188.83	196.04	202.49	188.56
Operational self sufficiency	Bangladesh	BASTOB	84.72	123.1	123.3	127.6	117.7

(%)		(100241)		9	9	2	7
Operational self sufficiency(%)	Bangladesh	BEES (100129)	113.37	121.35	127.45	114.87	103.62
Operational self sufficiency(%)	Bangladesh	BURO Bangladesh (100301)	131.59	148.78	148.11	156.44	141.43
Operational self sufficiency (%)	Bangladesh	CDIP (100083)	152.32	158.13	162.7	171.49	143.74
Operational self sufficiency (%)	Bangladesh	Coast Trust (100549)	105.6	113.79	135.99	122.73	110.82
Operational self sufficiency(%)	Bangladesh	ESDO (101872)	117.99	110.21	137.78	172.02	161.44
Operational self sufficiency(%)	Bangladesh	IDF (100080)	122.82	117.55	115.85	109.08	117.12
Operational self sufficiency(%)	Bangladesh	Jagorani Chakra (100095)	124.09	133.11	126.85	140.48	127.81
Operational self sufficiency(%)	Bangladesh	NDP (169679)	167.14	146.42	162.29	175.74	166.25
Operational self sufficiency(%)	Bangladesh	NRDS (101381)	129.06	132.8	130.73	142.16	142.41
Operational self sufficiency(%)	Bangladesh	Padakhep Manabik (100085)	105.15	109.47	112.33	112.28	113.48
Operational self sufficiency (%)	Bangladesh	POPI (100135)	106.82	110.55	121.12	126.33	130.08
Operational self sufficiency(%)	Bangladesh	RDRS (100433)	133.13	123.69	141.48	130.31	104.97
Operational self	BangladesH	RRF (100123)	121	119.62	119.46	123	121.41

sufficiency(%)							
Operational self sufficiency (%)	Bangladesh	SDC (100081)	143.08	149.92	156.46	182.29	154.13
Operational self sufficiency (%)	Bangladesh	Shakti Foundation (101083)	124.01	109.35	112.99	117.15	117.06
Operational self sufficiency(%)	Bangladesh	SKS Foundation (101765)	121.48	129.05	71.15	111.23	115.2
Operational self sufficiency (%)	Bangladesh	Society for Social Services (100126)	126.3	124.03	140.81	146.07	144.63
Operational self sufficiency (%)	Bangladesh	SOJAG (169675)	104.1	76.5	99.96	117.68	54.13
Operational self sufficiency (%)	Bangladesh	TMSS Micro Credit (100109)	135.28	148.04	136.41	142.37	144.86
Operational self sufficiency(%)	Bangladesh	Wave (100110)	106.36	97.04	109.38	128.36	97.28

BANGLADESH						
Indicator Name		**2015**	**2016**	**2017**	**2018**	**2019**
Return on assets (%)	ASA Bangladesh (100294)	9.96	9.71	9.73	9.99	7.83
Return on assets (%)	BASTOB (100241)	-2.63	3.8	3.59	3.31	2.71
Return on assets (%)	BEES (100129)	2.14	3.53	4.58	2.98	0.79

Return onassets (%)	BURO Bangladesh (100301)	5.53	7.24	7.3	8.23	6.21
Return on assets (%)	CDIP (100083)	7.24	7.6	8.35	8.84	6.36
Return onassets (%)	Coast Trust (100549)	1.03	2.44	6.1	4.35	2.1
Return onassets (%)	ESDO (101872)	2.88	1.82	5.73	10.77	9.1
Return onassets (%)	IDF (100080)	3.69	2.92	2.25	1.47	2.89
Return onassets (%)	Jagorani Chakra (100095)	3.82	5.16	4.44	6.14	4.7
Return onassets (%)	NDP (169679)	8.22	6.96	7.95	9.3	9.01
Return on assets (%)	NRDS (101381)	5.7	6.46	5.65	7.64	7.5
Return onassets (%)	Padakhep Manabik (100085)	0.88	1.69	2.26	2.33	4.59
Return on assets (%)	POPI (100135)	1.31	1.92	3.6	4.24	4.78
Return on assets (%)	RDRS (100433)	4.92	3.8	5.89	4.88	1
Return on assets (%)	RRF (100123)	3.69	3.36	3.23	3.78	3.87
Return onassets (%)	SDC (100081)	6.22	6.82	7.09	9.22	7.13
Return onassets (%)	Shakti Foundation (101083)	3.53	1.79	2.39	3.12	3.04
Return onassets (%)	SKS Foundation (101765)	3.51	4.49	-8.97	2.06	2.8
Return onassets (%)	Society for Social Services (100126)	4.17	4.04	6.29	7.21	6.59
Return onassets (%)	SOJAG (169675)	0.57	-4.95	0	3.04	-7.84
Return onassets (%)	TMSS Micro Credit (100109)	5.59	7.05	5.71	6.64	6.87
Return onassets (%)	Wave (100110)	1.37	-0.63	1.7	4.81	-0.65

BANGLADESH						
Indicator Name		**2015**	**2016**	**2017**	**2018**	**2019**
Capital /asset ratio (%)	ASA Bangladesh (100294)	56.72	63.71	51.29	52.18	53.36
Capital /asset ratio (%)	BASTOB (100241)	11.66	11.19	9.31	9.44	11.29
Capital /asset ratio (%)	BEES (100129)	9.29	6.78	8.57	11.06	11.2
Capital /asset ratio (%)	BURO Bangladesh (100301)	15.73	17.06	19.12	23.2	21.08
Capital /asset ratio (%)	CDIP (100083)	37.2	37.41	31.92	40.15	34.92
Capital /asset ratio (%)	Coast Trust (100549)	8.09	10.13	13.16	15.3	14.39
Capital /asset ratio (%)	ESDO (101872)	15.44	14.23	15.49	22.02	25.73
Capital /asset ratio (%)	IDF (100080)	17.97	21.29	20.04	18.32	18.61
Capital /asset ratio (%)	JagoraniChakra (100095)	21.48	26.18	28.46	24.32	24.22
Capital /asset ratio (%)	NDP (169679)	32.34	35.24	34.86	35.76	31.86
Capital /asset ratio (%)	NRDS (101381)	20.34	23.44	21.91	24.62	25.62
Capital /asset ratio (%)	Padakhep Manabik (100085)	5.35	5.59	6.27	7.9	8.86
Capital /asset ratio (%)	POPI (100135)	11.36	11.19	11.85	14.11	14.26
Capital /asset ratio (%)	RDRS (100433)	35.51	31.3	31.54	32.85	31.4
Capital /asset ratio (%)	RRF (100123)	12.99	17.29	16.17	19.95	21.94

Capital /asset ratio (%)	SDC (100081)	33.77	35.46	36.37	34.96	33.43
Capital /asset ratio (%)	Shakti Foundation (101083)	17.31	16.07	12.96	13.89	17.44
Capital /asset ratio (%)	SKS Foundation (101765)	13.62	12.55	11.75	11.58	11.63
Capital /asset ratio (%)	Society for Social Services (100126)	23.6	22.35	21.04	25.71	28.18
Capital /asset ratio (%)	SOJAG (169675)	10.5	7.81	9.17	11.9	5.24
Capital /asset ratio (%)	TMSS Micro Credit (100109)	24.53	29.42	28.98	29.69	31.89
Capital /asset ratio (%)	Wave (100110)	13.83	11.79	13.98	17.92	18.7

BANGLADESH						
Indicator Name		**2015**	**2016**	**2017**	**2018**	**2019**
Debt to equity ratio	ASA Bangladesh (100294)	0.76	0.57	0.95	0.92	0.87
Debt to equity ratio	BASTOB (100241)	7.57	7.94	9.74	9.59	7.86
Debt to equityratio	BEES (100129)	9.77	13.74	10.67	8.04	7.93
Debt to equity ratio	BURO Bangladesh (100301)	5.36	4.86	4.23	3.31	3.74
Debt toequity ratio	CDIP (100083)	1.69	1.67	2.13	1.49	1.86
Debt to equity ratio	Coast Trust (100549)	11.36	8.88	6.6	5.54	5.95

Debt to equity ratio	ESDO (101872)	5.48	6.03	5.46	3.54	2.89
Debt toequity ratio	IDF (100080)	4.56	3.7	3.99	4.46	4.37
Debt toequity ratio	JagoraniChakra (100095)	3.66	2.82	2.51	3.11	3.13
Debt to equity ratio	NDP (169679)	2.09	1.84	1.87	1.8	2.14
Debt to equity ratio	NRDS (101381)	3.92	3.27	3.56	3.06	2.9
Debt to equity ratio	PadakhepManabik (100085)	17.69	16.9	14.94	11.65	10.28
Debt toequity ratio	POPI (100135)	7.8	7.93	7.44	6.09	6.01
Debt toequity ratio	RDRS (100433)	1.82	2.19	2.17	2.04	2.18
Debt to equity ratio	RRF (100123)	6.7	4.78	5.18	4.01	3.56
Debt to equity ratio	SDC (100081)	1.96	1.82	1.75	1.86	1.99
Debt toequity ratio	Shakti Foundation (101083)	4.78	5.22	6.71	6.2	4.74
Debt to equity ratio	SKS Foundation (101765)	6.34	6.97	7.51	7.63	7.59
Debt toequity ratio	Society for Social Services (100126)	3.24	3.47	3.75	2.89	2.55
Debt toequity ratio	SOJAG (169675)	8.52	11.8	9.91	7.4	18.08
Debt to equity ratio	TMSS Micro Credit (100109)	3.08	2.4	2.45	2.37	2.14
Debt to equity ratio	Wave (100110)	**6.23**	**7.48**	**6.15**	**4.58**	**4.35**

BANGLADESH					
Indicator Name - Gross loan portfolio to total assets (%)					
	2015	**2016**	**2017**	**2018**	**2019**
ASA Bangladesh (100294)	76.86	83.9	85.67	75.02	65.74
BASTOB (100241)	66.98	85.48	84.97	77.25	78.43
BEES (100129)	73.24	83.22	83.77	79.6	81.15
BURO Bangladesh (100301)	86.72	89.85	89.26	87.04	88.83
CDIP (100083)	85.76	87.72	86.59	83.28	88.09
Coast Trust (100549)	89.53	91.89	92.97	90.01	86.28
ESDO (101872)	89.14	91.71	90.31	91.67	89.14
IDF (100080)	74.07	81.55	84.94	84.23	82.6
JagoraniChakra (100095)	87.22	90.7	90.01	88.68	90.71
NDP (169679)	87.96	90.45	93.57	90.83	86.97
NRDS (101381)	92.75	93.11	92.28	90.76	89.4
Padakhep Manabik (100085)	75.56	78.09	78.85	91.8	90.83
POPI (100135)	83.96	84.58	84.17	81.99	81.54
RDRS (100433)	83.86	86.17	88.62	84.2	82.26
RRF (100123)	92.15	90.98	90.13	85.69	81.65
SDC (100081)	85.36	89.02	88.91	90.29	83.65
Shakti Foundation (101083)	91.37	92.27	91.14	87.71	88.5

SKS Foundation (101765)	86.39	77.08	82.36	81.19	83.57
Society forSocial Services (100126)	87.92	91.1	87.64	86.79	85.82
SOJAG (169675)	76.73	83.76	81.66	71.35	75.47
TMSS MicroCredit (100109)	87.49	89.43	88.75	91.72	92.29
Wave (100110)	90.88	94.8	91.34	80.38	83.29

BANGLADESH					
Indicator Name - Operating expense / assets (%)					
	2015	**2016**	**2017**	**2018**	**2019**
ASA Bangladesh (100294)	6.63	7.66	6.32	5.45	5.95
BASTOB (100241)	12.73	10.06	8.29	7.84	7.87
BEES (100129)	8.27	8.76	8.97	11.6	12.13
BURO Bangladesh (100301)	8.56	7.37	8.29	7.34	7.16
CDIP (100083)	9.77	8.83	8.62	7.85	10.29
Coast Trust (100549)	13.55	12.47	11.6	12.7	12.17
ESDO (101872)	11.2	11.96	9	7.25	9.56
IDF (100080)	10.62	11.63	10.08	11.24	11.07
JagoraniChakra (100095)	9.21	10.14	10.57	9.82	10.77
NDP (169679)	9.31	11.32	9.02	8.07	7.74
NRDS (101381)	13.73	14.41	14.65	12.77	12.84
Padakhep Manabik (100085)	10	9.51	9.85	9.48	17.69

POPI (100135)	13.25	12.06	10.74	9.36	8.3
RDRS (100433)	11.09	11.83	9.48	10.32	12.55
RRF (100123)	9.87	10.64	9.69	9.62	10.23
SDC (100081)	10.68	9.89	9.47	7.04	7.65
Shakti Foundation (101083)	9.94	13.87	12.04	11.38	11.43
SKS Foundation (101765)	10.54	9.95	27.77	12.63	10.11
Society for Social Services (100126)	11.3	12.12	10.11	9.86	8.62
SOJAG (169675)	9.12	9.95	0.1	10.21	9.6
TMSS Micro Credit (100109)	10.47	9.54	10.95	10.62	9.58
Wave (100110)	15.29	14.38	11.51	10.25	11.09

BANGLADESH					
Indicator Name - Financial expense / assets (%)					
	2015	**2016**	**2017**	**2018**	**2019**
ASA Bangladesh (100294)	2.73	2.94	3.27	3.37	3.37
BASTOB (100241)	4.07	5.66	6.39	6.97	7.21
BEES (100129)	7.36	6.92	6.8	7.57	8.09
BURO Bangladesh (100301)	7.91	6.77	6.29	6.17	6.77
CDIP (100083)	4.11	4.11	4.5	4.31	3.9
Coast Trust (100549)	4.16	4.57	4.69	5.22	5.26
ESDO (101872)	4.72	5.32	6.49	6.34	5.47

IDF (100080)	4.75	4.8	3.88	5.27	4.88
Jagorani Chakra (100095)	6.09	5.43	5.32	5.41	6.22
NDP (169679)	3.04	3.45	3.68	3.99	6.04
NRDS (101381)	4.77	4.8	4.07	4.9	4.1
Padakhep Manabik (100085)	6.71	8.39	7.89	8.62	15.52
POPI (100135)	5.26	5.36	5.46	5.19	6.1
RDRS (100433)	3.77	3.82	4.05	4.1	3.88
RRF (100123)	6.65	6.24	5.93	5.71	5.81
SDC (100081)	3.16	3.12	3.11	3.45	4.48
Shakti Foundation (101083)	5.87	6.07	5.81	5.94	6.15
SKS Foundation (101765)	4.71	4.6	5.34	5.7	6.29
Society for Social Services (100126)	4.45	4.62	4.87	5.94	5.5
SOJAG (169675)	4.45	7.47	0.07	6.98	5.52
TMSS Micro Credit (100109)	4.77	4.29	3.96	4.1	3.9
Wave (100110)	5.88	6.21	5.84	6.51	6.74

BEES (100129)	18.4	20.34	21.3	23.28	22.6
BURO Bangladesh (100301)	23.9	22.74	23.01	23.39	22.15
CDIP (100083)	21.57	20.98	21.84	21.35	21.46
Coast Trust (100549)	19.5	20.3	23.03	23.49	21.52
ESDO (101872)	19.46	19.69	21.32	25.73	24.27
IDF (100080)	19.88	20.5	16.86	19.36	20.42
Jagorani Chakra (100095)	20.01	20.73	21.1	21.39	21.71
NDP (169679)	21.03	21.96	21.03	21.75	22.92
NRDS (101381)	25.31	26.16	24.92	25.78	25.17
Padakhep Manabik (100085)	18	19.54	20.61	22.09	39.83
POPI (100135)	20.45	20.15	20.63	20.34	20.69
RDRS (100433)	19.78	19.81	20.08	20.96	21.12
RRF (100123)	21.41	20.7	20.28	20.47	22.25
SDC (100081)	20.66	20.47	19.69	20.47	20.31
Shakti Foundation (101083)	21.7	25.2	21.68	22.21	21.91
SKS Foundation (101765)	19.87	19.97	24.15	20.39	21.27
Society for Social Services (100126)	20.72	21.64	22.08	23.08	21.79
SOJAG (169675)	15.55	16.11	0.17	20.24	9.16

TMSS Micro Credit (100109)	21.45	21.72	21.41	22.32	22.2
Wave (100110)	23.33	20.64	19.8	21.94	19.21
BANGLADESH					
Indicator Name - Financial revenue / assets					
	2015	**2016**	**2017**	**2018**	**2019**
ASA Bangladesh (100294)	19.89	21.22	20.57	20.55	18.24
BASTOB (100241)	14.45	20.17	19.28	20.41	19.27

BANGLADESH					
Indicator Name – Profit Margin (%)					
	2015	**2016**	**2017**	**2018**	**2019**
ASA Bangladesh (100294)	50.3	47.04	48.99	50.61	46.97
BASTOB (100241)	-18.03	19.27	18.96	17.54	15.09
BEES (100129)	11.79	17.59	21.54	12.94	3.5
BURO Bangladesh (100301)	24.01	32.79	32.48	36.08	29.3
CDIP (100083)	34.35	36.76	38.54	41.69	30.43
Coast Trust (100549)	5.3	12.12	26.46	18.52	9.76
ESDO (101872)	15.25	9.26	27.26	41.87	38.06
IDF (100080)	18.58	14.93	13.68	8.26	14.61
Jagorani Chakra (100095)	19.41	24.88	21.17	28.82	21.76
NDP (169679)	40.17	31.7	38.38	43.1	39.85
NRDS (101381)	22.52	24.7	23.51	29.66	29.78
Padakhep					

Manabik (100085)	4.9	8.65	10.97	10.93	11.88
POPI (100135)	6.38	9.54	17.44	21.34	23.12
RDRS (100433)	24.89	19.15	29.32	23.26	4.73
RRF (100123)	17.36	16.4	16.29	18.7	17.63
SDC (100081)	30.11	33.3	36.08	45.14	35.12
Shakti Foundation (101083)	19.36	8.55	11.53	14.64	14.57
SKS Foundation (101765)	17.68	22.51	-37.15	10.1	13.19
Society for Social Services (100126)	20.82	19.37	28.98	31.54	30.86
SOJAG (169675)	3.94	-30.72	-0.04	15.02	-84.74
TMSS Micro Credit (100109)	26.08	32.45	26.69	29.76	30.97
Wave (100110)	5.98	-3.05	8.57	22.1	-2.8

INDIA					
Indicator Name - Operational Self - sufficiency (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	114.15	120.72	122.26	119.02	112.02
Agora (165319)	57.9	90.34	106.13	98.69	104.57
Annapurna Cooperative (115904)	112.73	109.8	113.34	112.4	111.07
Arohan (101367)	126.79	133.27	123.46	116.13	131.82
Asirvad (104541)	130.18	130.2	116.84	84.38	142.33
Asomi (101871)	106.01	107.93	107.93	106.26	102.39

Bal Mahila (149253)	85.75	117.76	111.88	95.55	106.48
Belghoria Janakalyan Samity (101929)	124.24	117.75	125.82	118.18	110.17
Belstar (157898)	114.19	118.78	118.25	127.41	138.91
Bharat Financial(SKS) (100039)	133.2	143.48	112.93	119.87	174.06
BSFL (100050)	57.15	43.21	30.03	60.22	114.42
BWDA (101488)	101.3	53.66	118.94	148.27	141.85
Cashpor (100026)	108.92	109.84	111.61	113.74	116.18
Chaitanya (106069)	105.65	106.49	102.73	87.54	109.84
Dhosa (157900)	102.44	135.24	130	123.15	112.94
Equitas (102205)	130.95	126.74	119.28	101.82	109.6
Fusion (129680)	116.97	125.34	102.5	79.64	120.84
Gramalaya Microfin (152748)	106.54	103.93	78.02	121.89	115.94
GU Financial (101063)	152.25	140.15	124.81	118.71	114.14
IDF Financial (114755)	115.61	120.18	126.6	110.33	107.48
Lok Biradari Trust (101939)	124.65	135.98	128.23	132.07	127.12
Madura (101205)	141.27	132.57	137.86	135.13	143.95
Mahasemam (100009)	119.7	119.53	115.78	111.89	114.43
Mahashakti (101948)	118.22	115.74	104.91	111.48	120.68
Margdarshak (149245)	113.12	113.57	110.37	109.85	108.05

M-power (157899)	114.27	117.12	114.8	77.9	104.13
Pahal (149248)	114.85	113.26	105.92	81.68	114.84
Prayas (102325)	119.75	106.71	107.21	106.61	105.48
RASS (100822)	166.95	164.64	165.85	183.04	190.05
Sahara Utsarga (114744)	86.15	102.25	88.7	106.68	136.51
Samasta (102627)	106.35	110.38	101.69	104.74	127.09
Samhita (144320)	94.41	106.19	105.89	64.87	146.37
Sanghamithra (100031)	136.23	140.59	133.85	131.91	135.55
SarvodayaNano (100021)	122.79	126.1	133.34	134.58	132.38
Satin (100020)	**116.81**	**118.71**	**105.21**	**100.37**	**128.63**
Seba Rahara (132909)	**130.56**	**134.92**	**124.66**	**119.54**	**123.35**
SMGBK (132408)	**122.52**	**109.64**	**117.02**	**107.75**	**101.02**
SMILE (104310)	**101.19**	**112.38**	**124.79**	**131.82**	**141.61**
Spandana (100027)	**148.68**	**206.93**	**121.94**	**211.62**	**182.01**
SV Creditline (115218)	**120.34**	**115.67**	**123.22**	**69.27**	**106.8**
Svasti (144341)	**101.84**	**102.59**	**101.06**	**101.98**	**108.77**
Ujjivan (100992)	**123.02**	**136.31**	**128.43**	**100.39**	**111.28**
Utkarsh (106117)	**124.98**	**132.56**	**114.31**	**89.92**	**111.09**

Uttrayan Financial (114030)	**104.24**	**119.98**	**124.11**	**126.98**	**122.03**
Village Financial (100033)	**108.48**	**109.49**	**113.75**	**115.08**	**124.79**

INDIA					
Indicator Name - Return on assets (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	1.75	3.93	3.77	3.21	1.89
Agora (165319)	-15.61	-2.3	1.28	-0.29	0.98
Annapurna Cooperative (115904)	2.61	1.89	2.49	2.12	1.79
Arohan (101367)	3.29	3.55	2.76	1.9	3.51
Asirvad (104541)	3.98	3.85	2.15	-2.97	4.63
Asomi (101871)	0.85	1.45	1.2	1.76	0.41
Bal Mahila (149253)	-1.71	2.11	1.84	-0.67	0.85
Belghoria Janakalyan Samity (101929)	4.95	3.37	4.86	3.66	2.08
Belstar (157898)	1.81	2.27	2.13	3.13	4.64
Bharat Financial(SKS) (100039)	5.48	5.25	3.36	3.17	8.47
BSFL (100050)	-11.52	-15.7	-33.23	-28	9.83
BWDA (101488)	2.51	-7.51	2.42	6.84	5.67
Cashpor (100026)	1.9	2.16	2.49	2.82	3.14
Chaitanya (106069)	0.92	0.92	0.44	-2.48	1.6

Dhosa (157900)	0.38	5.92	5.47	3.78	1.86
Equitas (102205)	3.64	3.05	2.91	0.28	2.38
Fusion (129680)	2.49	2.83	0.43	-3.69	2.62
Gramalaya Microfin (152748)	0.6	0.23	-7.3	14.31	15.27
IDF Financial (114755)	2.04	1.81	2.97	0.99	0.82
Lok Biradari Trust (101939)	5.59	7.76	6.4	6.99	5.79
Madura (101205)	4.29	3.61	3.69	3.55	5.12
Mahasemam (100009)	4.02	3.68	2.91	2.08	2.51
Mahashakti (101948)	4.6	5.23	2.67	4.5	8.52
Margdarshak (149245)	1.59	1.83	1.44	1.39	1.13
M-power (157899)	4.29	2.82	2.2	-4.89	0.25
Pahal (149248)	1.84	1.69	0.55	-3.54	2.08
Prayas (102325)	5.22	1.73	1.64	1.39	1.31
RASS (100822)	6.74	6.71	6.31	6.78	7.55
Sahara Utsarga (114744)	-3.76	0.45	-2.64	1.71	8.66
Samasta (102627)	1	1.88	0.54	0.65	3.95
Samhita (144320)	-2.26	1.43	2.6	-32.49	19.47
Sanghamithra (100031)	4.96	5.5	4.7	4.29	4.26
SarvodayaNano (100021)	2.47	2.65	2.9	3.32	3.07
Satin (100020)	2.17	2.31	0.63	0.08	2.93

Seba Rahara (132909)	5.91	6.23	4.67	3.64	4.14
SMGBK (132408)	4.21	2.5	3.34	1.63	0.27
SMILE (104310)	0.25	1.4	2.65	3.65	4.65
Spandana (100027)	6.3	11.81	3.25	3.35	7.89
Suryoday (104175)	3.09	2.86	1.16	0.57	2.97
SV Creditline (115218)	2.59	2.15	3.16	-9.17	0.98
Svasti (144341)	0.31	0.3	0.18	0.23	1.16
Ujjivan (100992)	2.85	3.99	2.81	0.02	1.23
Utkarsh (106117)	2.61	3.34	1.67	-1.82	1.83
Uttrayan Financial (114030)	0.48	3.3	3.67	3.91	2.99
Village Financial (100033)	0.9	1.06	1.57	1.74	3.27

INDIA					
Indicator Name - Return on equity (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	5.22	19.21	20.64	23.09	16.45
Agora (165319)	-17.64	-4.1	3.43	-0.68	3.05
Annapurna Cooperative (115904)	26.78	19.07	19.23	23.41	18.99
Arohan (101367)	13.06	13.94	13.17	8.35	21.15
Asirvad (104541)	20.64	16.32	13.32	-24.03	24.15
Asomi (101871)	2.3	3.36	2.59	3.54	0.66
Bal Mahila (149253)	-5.74	6.65	6.11	-2.17	3.3
Belghoria Janakalyan Samity (101929)	20.25	16.11	22.58	20.15	13.98
Belstar (157898)	9.32	16.33	15.93	26.64	23.37
Bharat Financial(SKS) (100039)	21.83	25.04	13.74	12.46	26.48
BSFL (100050)	22.15	17.08	21.11	-186.9	75.73
BWDA (101488)	5.53	-9.88	2.7	7.95	6.8
Cashpor (100026)	19.73	18.88	20.95	22.76	20.98
Chaitanya (106069)	5.01	5.85	3.11	-17.41	11.51
Dhosa (157900)	1.7	22.18	13.64	11.57	7.29
Equitas (102205)	19.84	19.77	13.47	1.5	10.29
Fusion (129680)	12.47	13.99	2.26	-22.1	15.75
Gramalaya Microfin	55.55	44.99	-316.83	68.81	42.47

(152748)					
IDF Financial (114755)	7.06	5.51	9.82	3.11	3.63
Lok Biradari Trust (101939)	21.93	27.02	19.3	18.58	14.95
Madura (101205)	20.09	20.2	19.25	16.85	28.67
Mahasemam (100009)	29.35	28.34	21.62	15.92	18.05
Mahashakti (101948)	25	25.02	12.96	18.3	30.69
Margdarshak (149245)	6.61	10.63	13.65	12.71	8.26
M-power (157899)	11.1	19.57	15.04	-36.41	1.87
Pahal (149248)	13.55	11.72	3.63	-24.07	15.23
Prayas (102325)	18.67	7.42	10.49	9.85	8.08
RASS (100822)	16.26	15.56	12.99	14.1	15.21
Sahara Utsarga (114744)	-13.47	1.88	-12.14	7.76	24.11
Samasta (102627)	5.99	11.27	2.98	2.88	28.37
Samhita (144320)	-187.85	47.03	27.87	-13444.44	-270.18
Sanghamithra (100031)	26.56	26.48	18.22	15.9	15.98
SarvodayaNano (100021)	4.44	4.75	4.9	5.48	5.23
Satin (100020)	18.2	21.69	5.1	0.48	18.15
Seba Rahara (132909)	22.85	23.37	20.2	17.28	20.04
SMGBK (132408)	24.98	11.48	14.18	7.73	1.02
SMILE (104310)	0.72	3.31	9.47	16.62	21.35
Spandana (100027)	-451.24	-269.36	-65.28	9.95	20.87

Suryoday (104175)	14.34	15.82	4.31	1.94	13.46
SV Creditline (115218)	18.48	16.62	21.79	-62.46	5.36
Svasti (144341)	0.96	0.94	0.8	1.37	6.8
Ujjivan (100992)	16.53	20.08	11.88	0.09	7.95
Utkarsh (106117)	13.75	18.47	7.2	-13.31	14.09
Uttrayan Financial (114030)	2.76	18.99	20.69	29.31	25.09
Village Financial (100033)	2.85	5.11	13.44	16.88	27.83

INDIA					
Indicator Name - Capital /asset ratio (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	19.27	17.69	15.29	11.21	12.64
Agora (165319)	50.98	38.42	44.15	36.33	31.81
Annapurna Cooperative (115904)	9.32	13.62	9.29	8.91	11.98
Arohan (101367)	26.87	22.07	28.5	16.34	17.83
Asirvad (104541)	30.12	22.21	13.88	11.82	25.34
Asomi (101871)	39.09	44.96	45	50.06	95.89
Bal Mahila (149253)	39.94	29.93	29.5	27.01	29.58
Belghoria Janakalyan Samity (101929)	8.9	21.21	22	14.54	10.71
Belstar (157898)	13.76	12.26	11.84	12.02	19.58
Bharat Financial(SKS) (100039)	22.47	19.47	24.41	26.72	41.3

BSFL (100050)	-109.25	-277.98	36.55	34.84	62.03
BWDA (101488)	59.34	87.3	89.49	80.94	85.63
Cashpor (100026)	10.08	10.17	11.04	13.19	15.03
Chaitanya (106069)	17.57	12.27	15.82	13.94	15.36
Dhosa (157900)	20.13	35.48	36.9	26.45	24.6
Equitas (102205)	17.38	13.08	23.92	15.36	14.3
Fusion (129680)	15.5	11.99	18.74	13.45	18.53
Gramalaya Microfin (152748)	3.38	5.34	8.42	25.83	28.76
IDF Financial (114755)	32.39	30.19	31.2	26.96	18.11
Lok Biradari Trust (101939)	26.11	30.34	35.09	36.89	39.23
Madura (101205)	21.06	17.71	18.75	20	16.41
Mahasemam (100009)	11.44	13.24	13.71	12.38	14.65
Mahashakti (101948)	24.79	18.9	27.33	25.7	37.98
Margdarshak (149245)	21.96	14.69	9.96	11.07	15.9
M-power (157899)	15.97	12.99	18.61	13.13	14.52
Pahal (149248)	11.78	13.15	16.35	14.31	13.91
Prayas (102325)	27.35	16.21	11.97	12.68	23.31
RASS (100822)	39.71	43.25	47.96	48.11	52.98
Sahara Utsarga (114744)	24.1	22.73	20.51	35.63	44.3
Samasta (102627)	17.11	13.94	28.69	15.93	13.81

Samhita (144320)	1.64	5.66	11.33	-14.25	4.25
Sanghamithra (100031)	19.48	22.95	28.45	24.98	26.27
SarvodayaNano (100021)	56.38	56.17	59.97	58.6	57.15
Satin (100020)	9.99	9.88	14.13	19.17	17.17
Seba Rahara (132909)	25.26	23.43	24.83	18.41	20.52
SMGBK (132408)	21.72	22.34	22.55	28.81	34.97
SMILE (104310)	46.07	34.58	22.92	19.52	24.05
Spandana (100027)	-2.81	14.29	34.4	36.6	38.51
Suryoday (104175)	17.56	16.66	31.2	24.99	23.26
SV Creditline (115218)	11.1	13.12	14.93	16.86	19.93
Svasti (144341)	30.85	26.83	16.06	13.57	21.19
Ujjivan (100992)	18.69	21.13	21.02	18.44	13.39
Utkarsh (106117)	17.28	12.61	25.49	9.12	12.39
Uttrayan Financial (114030)	14.49	18.63	15.71	11.38	11.73
Village Financial (100033)	29.27	14.1	10.43	11.18	13.11

INDIA					
Indicator Name - Debt to equity ratio					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	4.19	4.65	5.54	7.92	6.91
Agora (165319)	0.96	1.6	1.26	1.75	2.14
Annapurna Cooperative (115904)	9.73	6.34	9.76	10.22	7.35
Arohan (101367)	2.72	3.53	2.51	5.12	4.61
Asirvad (104541)	2.32	3.5	6.21	7.46	2.95
Asomi (101871)	1.56	1.22	1.22	1	0.04
Bal Mahila (149253)	1.5	2.34	2.39	2.7	2.38
Belghoria Janakalyan Samity (101929)	10.24	3.71	3.55	5.88	8.33
Belstar (157898)	6.27	7.15	7.44	7.32	4.11
Bharat Financial(SKS) (100039)	3.45	4.14	3.1	2.74	1.42
BSFL (100050)	-1.92	-1.36	1.74	1.87	0.61
BWDA (101488)	0.69	0.15	0.12	0.24	0.17
Cashpor (100026)	8.92	8.83	8.05	6.58	5.65
Chaitanya (106069)	4.69	7.15	5.32	6.17	5.51
Dhosa (157900)	3.97	1.82	1.71	2.78	3.07
Equitas (102205)	4.75	6.65	3.18	5.51	5.99
Fusion (129680)	5.45	7.34	4.34	6.43	4.4
Gramalaya Microfin	28.55	17.72	10.88	2.87	2.48

(152748)					
IDF Financial (114755)	2.09	2.31	2.2	2.71	4.52
Lok Biradari Trust (101939)	2.83	2.3	1.85	1.71	1.55
Madura (101205)	3.75	4.65	4.33	4	5.09
Mahasemam (100009)	7.74	6.55	6.3	7.08	5.83
Mahashakti (101948)	3.03	4.29	2.66	2.89	1.63
Margdarshak (149245)	3.55	5.81	9.04	8.03	5.29
M-power (157899)	5.26	6.7	4.37	6.62	5.89
Pahal (149248)	7.49	6.61	5.12	5.99	6.19
Prayas (102325)	2.66	5.17	7.35	6.88	3.29
RASS (100822)	1.52	1.31	1.09	1.08	0.89
SaharaUtsarga (114744)	3.15	3.4	3.88	1.81	1.26
Samasta (102627)	4.85	6.18	2.49	5.28	6.24
Samhita (144320)	59.86	16.67	7.83	-8.02	22.52
Sanghamithra (100031)	4.13	3.36	2.51	3	2.81
SarvodayaNano (100021)	0.77	0.78	0.67	0.71	0.75
Satin (100020)	9.01	9.13	6.08	4.22	4.83
Seba Rahara (132909)	2.96	3.27	3.03	4.43	3.87
SMGBK (132408)	3.6	3.48	3.44	2.47	1.86
SMILE (104310)	1.17	1.89	3.36	4.12	3.16
Spandana (100027)	-36.57	6	1.91	1.73	1.6
Suryoday (104175)	4.7	5	2.2	3	3.3

SV Creditline (115218)	8.01	6.62	5.7	4.93	4.02
Svasti (144341)	2.24	2.73	5.23	6.37	3.72
Ujjivan (100992)	4.35	3.73	3.76	4.42	6.47
Utkarsh (106117)	4.79	6.93	2.92	9.96	7.07
Uttrayan Financial (114030)	5.9	4.37	5.37	7.79	7.52
Village Financial (100033)	2.42	6.09	8.59	7.94	6.63

INDIA					
Indicator Name - Gross loan portfolio to total assets (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	164.59	245.71	133.65	121.67	141.76
Agora (165319)	82.69	79.21	83.52	85.54	82.24
Annapurna Cooperative (115904)	78.72	81.28	76.85	74.99	83.63
Arohan (101367)	74.6	91.96	83.86	92.15	105.86
Asirvad (104541)	87.94	96.79	94.51	83.89	76.61
Asomi (101871)	64.84	256.79	197.92	236.3	73.03
Bal Mahila (149253)	36.41	86.29	65.88	57.35	65.59
Belghoria Janakalyan	67.53	77.7	84.28	83.68	83.64
Samity (101929)					
Belstar (157898)	82.99	81.23	74.29	81.1	109.59
Bharat Financial(SKS) (100039)	89.93	108.22	91.44	108.89	74.49
BSFL (100050)					

	184.65	299.84	176.44	319.97	352.45
BWDA (101488)	43.21	26.82	86.39	90.74	85.38
Cashpor (100026)	137.41	127.3	128.79	76.41	159.07
Chaitanya (106069)	71.86	102.66	82.17	101.69	110.87
Dhosa (157900)	95.21	88.05	88.79	86.24	86.23
Equitas (102205)	98.08	93.25	62.5	56.91	71.79
Fusion (129680)	88	97.39	69.64	81.2	78.6
Gramalaya Microfin (152748)	649.98	1135.92	1472.49	2013.87	2050.3
IDF Financial (114755)	85.13	87.96	75.41	84.46	81.36
Lok Biradari Trust (101939)	103.67	100.02	101.7	104.45	103.06
Madura (101205)	89.49	92.48	87.54	98.49	90.32
Mahasemam (100009)	71.87	74.14	80.42	82.92	79.52
Mahashakti (101948)	280.15	321.26	70.43	462.31	177.53
Margdarshak (149245)	115.32	98.65	73.57	102.72	94.91
M-power (157899)	91.72	107.78	84.38	93.41	121.24
Pahal (149248)	73.34	80.77	72.9	94.48	100.86
Prayas (102325)	181.16	106.66	94.23	112.71	101.22
RASS (100822)	75.71	72.88	73.36	74.65	86.27
Sahara Utsarga (114744)	88.78	88.87	91.49	89.69	78.41
Samasta (102627)	80.55	135.4	106.58	87.16	118.37
Samhita (144320)	297.34	535.42	610.44	446.64	698

Sanghamithra (100031)	98.17	96.96	96.18	96.11	97.56
SarvodayaNano (100021)	87.58	92.06	93.69	92.3	97.53
Satin (100020)	107.24	99.7	77.16	89.02	95.03
Seba Rahara (132909)	70.3	83.98	80.41	77.31	81.96
SMGBK (132408)	75.28	84.56	85.08	90.65	86.84
SMILE (104310)	75.33	72.81	85.89	84.65	79.18
Spandana (100027)	174.51	156.71	134.11	117.73	85.04
Suryoday (104175)	77.32	87.32	58.93	81.06	79.32
SV Creditline (115218)	93.55	149.46	129.27	76.44	73.68
Svasti (144341)	76.62	113.97	92.25	97.72	76.21
Ujjivan (100992)	83.09	95.9	76.39	79.13	69.98
Utkarsh (106117)	77.82	94.06	60.89	68.26	74.81
Uttrayan Financial (114030)	114.91	179.28	132.22	101.63	99.64
Village Financial (100033)	82.03	84.99	90.92	101.27	110.01

INDIA					
Indicator Name - Operating expense / assets (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	13.35	16.05	12.98	9.55	9.23
Agora (165319)	29.84	16.17	10.39	10.43	9.94
Annapurna Cooperative (115904)	10.57	10.53	7.65	8.35	7.33
Arohan (101367)	6.38	6.14	6.94	9.22	5.86

Asirvad (104541)	6.44	7.36	6.55	6.85	6.38
Asomi (101871)	13.65	22.42	23.2	22.62	19.52
Bal Mahila (149253)	3.73	5.37	7.93	7.31	3.95
Belghoria Janakalyan Samity (101929)	11.64	8.56	8.21	8.98	8.86
Belstar (157898)	7.86	6.48	5.98	5.99	6.5
Bharat Financial(SKS) (100039)	9.35	7.22	6.37	6.9	8.23
BSFL (100050)	27.1	23.43	26.79	37.24	62.22
BWDA (101488)	9.08	13.76	12.74	14.29	16.36
Cashpor (100026)	10.21	11.97	11.65	9.65	10.18
Chaitanya (106069)	9.04	9.07	9.97	11.68	10.92
Dhosa (157900)	7.78	8.02	11.66	9.82	10.7
Equitas (102205)	7.4	7.24	12.33	9.53	13.81
Fusion (129680)	8.35	7.69	7.52	6.92	7.34
Gramalaya Microfin (152748)	8.41	6.91	26.85	81.9	126.93
IDF Financial (114755)	5.72	5.76	6.79	7.56	6.19
Lok Biradari Trust (101939)	12.18	11.65	13.35	13.63	14.2
Madura (101205)	6.54	6.72	5.95	7.17	5.89
Mahasemam (100009)	8.47	7.08	7.68	7.04	7.23
Mahashakti (101948)	15.49	25.61	36.93	27.5	32.11
Margdarshak (149245)	9.01	8.43	7.57	9.17	9.4

M-power (157899)	16.4	8.05	8.77	11.95	10.24
Pahal (149248)	7.17	7.59	7.07	7.85	7.59
Prayas (102325)	18.9	15.93	10.2	8.33	22.59
RASS (100822)	2.69	4.07	4.06	2.78	2.83
Sahara Utsarga (114744)	16.76	17.02	18.86	16.31	19.68
Samasta (102627)	10.34	10.71	12.96	11.03	9.25
Samhita (144320)	29.09	37.19	61.4	80.98	31.1
Sanghamithra (100031)	4.56	4.37	5.1	5.73	4.92
SarvodayaNano (100021)	6.68	6.83	7.48	7.85	7.65
Satin (100020)	6.14	6.49	6.48	9.04	5.66
Seba Rahara (132909)	10.18	8.49	8.55	7.72	7.17
SMGBK (132408)	11.96	17.52	10.77	12.11	16.59
SMILE (104310)	11.79	10.43	6.99	6.04	5.24
Spandana (100027)	6.22	4.32	6.11	1.29	4.35
Suryoday (104175)	7.01	6.39	7.85	7.53	6.73
SV Creditline (115218)	6.36	7.03	9.36	9.1	8.78
Svasti (144341)	10.86	11.08	12.6	9.63	8.87
Ujjivan (100992)	7.71	6.86	6.78	9.33	8.34
Utkarsh (106117)	6.14	6.22	9.62	5.88	6.35
Uttrayan Financial (114030)	11.08	11.94	11.82	8.11	6.53
Village Financial (100033)	10.49	8.24	6.19	6.54	5.79

INDIA					
Indicator Name - Financial expense / assets (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar(101858)	5.18	8.99	11.85	12.94	12.82
Agora (165319)	5.73	7.03	10.04	9.5	10.55
Annapurna Cooperative (115904)	9.69	8.72	10.6	8.63	8.87
Arohan (101367)	10.72	10.06	10.04	7.93	7.95
Asirvad (104541)	12.72	10.84	9.66	10.03	9.56
Asomi (101871)	8.79	5.9	5.4	5.45	3.95
Bal Mahila (149253)	7.77	5.6	7.6	7.71	9.11
Belghoria JanakalyanSamity (101929)	8.51	9.83	10.38	10.89	11.52
Belstar (157898)	10.94	11.46	10.96	10.01	9.59
Bharat Financial (SKS) (100039)	8.14	8.34	7.11	6.78	6.79
BWDA (101488)	6.62	3.15	0.3	1.24	1.88
Cashpor (100026)	10.98	9.84	9.56	9.43	8.48
Chaitanya (106069)	11.39	11.99	12.43	11.39	11.03
Dhosa (157900)	6.04	7.95	6.59	7.43	9.85
Equitas (102205)	10.04	9.57	10.55	6.08	10.93
Fusion (129680)	13.03	10.14	10.09	9.85	9.78
Gramalaya Microfin (152748)	0.08	1.47	4.48	6.24	3.18
IDF Financial (114755)	8.82	7.57	8.63	8.1	9.44
Lok BiradariTrust (101939)	9.43	8.87	8.31	7.1	6.12
Madura (101205)	9.23	9.82	9.37	8.93	9.31

Mahasemam (100009)	11.71	10.73	9.85	9.56	9.33
Mahashakti (101948)	9.74	8.8	17.21	10.29	7.63
Margdarshak (149245)	9.38	11.33	12.62	11.96	10.92
M-power (157899)	19.41	13.1	12.4	11.01	12.92
Pahal (149248)	11.59	12.62	12.9	12.5	12.86
Prayas (102325)	6.64	9.86	12.55	11.51	0
RASS (100822)	6.69	5.54	4.74	4.58	4.69
Sahara Utsarga (114744)	9.17	3.06	3.03	9.27	0.04
Samasta (102627)	10.49	12.57	10.2	7.82	8.78
Samhita(144320)	10.35	11.17	8.82	11.5	12.78
Sanghamithra (100031)	9.29	9.25	8.78	7.7	8.18
SarvodayaNano (100021)	5.64	5.55	4.98	4.68	5.16
Satin (100020)	12.06	11.48	10.65	9.62	9.62
Seba Rahara (132909)	9.15	9.03	10.17	10.7	10.42
SMGBK (132408)	6.78	8.4	8.76	8.79	8.99
SMILE (104310)	8.42	6.26	10.22	10.39	9.36
Spandana (100027)	6.73	6.24	13.01	2.58	9.11
Suryoday (104175)	10.23	10.29	8.88	7.06	6.57
SV Creditline (115218)	11.84	12.65	11.73	11.32	10.92
Svasti (144341)	11.13	9.79	10.78	11.42	11.2
Ujjivan (100992)	10.21	9.45	7.98	6.79	5.96
Utkarsh (106117)	10.29	9.81	8.92	7.22	7.46
Uttrayan Financial (114030)	12.05	12.2	11.15	11.81	12.11
Village Financial (100033)	9.67	11.36	11.74	11.66	11.36

INDIA					
Indicator Name - Financial revenue / assets					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	21.14	33.38	30.69	27.48	24.39
Agora (165319)	21.46	21.5	22.1	21.6	22.31
Arohan (101367)	22.48	22.09	21.78	21	19.88
Asirvad (104541)	25.76	25.15	22.75	20.52	23.67
Asomi (101871)	23.77	30.56	31.49	29.83	23.97
Bal Mahila (149253)	10.27	14	17.37	14.35	13.91
Belghoria Janakalyan Samity (101929)	25.36	22.35	23.7	23.78	22.47
Belstar (157898)	22.02	21.57	21.09	22.12	23.44
Bharat Financial(SKS) (100039)	22.67	22.47	19.7	19.08	26.14
BSFL (100050)	15.36	12.42	14.26	42.4	78.04
BWDA (101488)	16.68	8.69	16.56	21	23.42
Cashpor (100026)	23.18	24.08	23.94	23.33	22.51
Chaitanya (106069)	22.09	23.08	23.58	23.35	24.3
Dhosa (157900)	16.04	22.72	23.71	21.62	23.22
Equitas (102205)	23.47	22.13	28.46	15.9	27.12
Fusion (129680)	25.81	23.24	20.82	18.44	20.5
Gramalaya Microfin (152748)	9.11	8.68	24.44	107.09	150.47
IDF Financial (114755)	19.4	19.86	20.92	18.13	17.87
Lok Biradari Trust (101939)	28.27	29.31	29.09	28.78	27.15

Madura (101205)	22.49	22.18	22.29	22.23	23.8
Mahasemam (100009)	24.45	22.51	21.36	19.6	19.9
Mahashakti (101948)	29.82	40.25	57.05	43.65	49.72
Margdarshak (149245)	21.87	22.96	22.67	23.21	22.63
M-power (157899)	42.48	25.29	24.43	20.8	25.04
Pahal (149248)	21.8	23.4	22.06	21.73	24.71
Prayas (102325)	31.64	27.52	24.39	22.4	25.17
RASS (100822)	16.8	17.09	15.9	14.93	15.94
Sahara Utsarga (114744)	23.37	20.61	20.75	27.3	32.37
Samasta (102627)	22.31	25.82	24.12	24.18	25.19
Samhita (144320)	37.2	51.23	74.35	58.93	62.48
Sanghamithra (100031)	18.64	19.05	18.57	17.71	17.75
Sarvodaya Nano (100021)	17.47	17.56	17.64	17.6	17.48
Satin (100020)	22.03	22.12	19	19.43	20.67
Seba Rahara (132909)	25.23	24.08	23.59	22.26	21.84
SMGBK (132408)	22.96	28.42	22.98	22.7	26.46
SMILE (104310)	20.07	18.77	22.45	22.04	20.96
Spandana (100027)	19.37	22.85	26.28	8.31	26.62
Suryoday (104175)	21.93	21.59	19.64	18.62	0.14
SV Creditline (115218)	22.58	23.2	26.09	20.67	21.53
Svasti (144341)	22.33	21.72	23.99	22.21	22.22
Ujjivan (100992)	23.03	22.94	20.27	17.7	16.51

Utkarsh (106117)	21.35	22.29	20.53	16.19	18.29
Uttrayan Financial (114030)	24.53	29.07	29.13	25.95	23.01
Village Financial (100033)	21.83	22.45	20.87	21.48	21.68

INDIA					
Indicator Name - Profit margin (%)					
	2015	**2016**	**2017**	**2018**	**2019**
Adhikar (101858)	12.39	17.17	18.21	15.98	10.73
Agora (165319)	-72.72	-10.7	5.78	-1.32	4.37
Annapurna Cooperative (115904)	11.29	8.93	11.77	11.03	9.96
Arohan (101367)	21.13	24.97	19	13.89	24.14
Asirvad (104541)	23.18	23.19	14.41	-18.51	29.74
Asomi (101871)	5.67	7.35	7.34	5.89	2.33
Bal Mahila (149253)	-16.62	15.08	10.62	-4.65	6.08
Belghoria Janakalyan Samity (101929)	19.51	15.07	20.52	15.39	9.23
Belstar (157898)	12.43	15.81	15.44	21.51	28.01
Bharat Financial(SKS) (100039)	24.92	30.3	11.45	16.58	42.55
BSFL (100050)	-74.98	-131.43	-233.04	-66.04	12.6
BWDA (101488)	1.29	-86.34	15.92	32.56	29.5
Cashpor (100026)	8.19	8.95	10.4	12.08	13.93
Chaitanya (106069)	5.35	6.09	2.66	-14.24	8.96
Dhosa (157900)	2.38	26.05	23.08	18.8	11.46
Equitas (102205)	23.63	21.1	16.16	1.78	8.76
Fusion (129680)	14.51	20.22	2.44	-25.56	17.24

Gramalaya Microfin (152748)	6.14	3.78	-28.17	17.96	13.75
IDF Financial (114755)	13.5	16.79	21.01	9.36	6.96
Lok Biradari Trust (101939)	19.78	26.46	22.01	24.28	21.34
Madura (101205)	29.22	24.57	27.46	26	30.53
Mahasemam (100009)	16.46	16.34	13.63	10.63	12.61
Mahashakti (101948)	15.41	13.6	4.68	10.3	17.13
Margdarshak (149245)	11.6	11.95	9.4	8.97	7.45
M-power (157899)	12.49	14.62	12.89	-28.37	3.97
Pahal (149248)	12.93	11.71	5.59	-22.42	12.92
Prayas (102325)	16.49	6.29	6.73	6.2	5.2
RASS (100822)	40.1	39.26	39.7	45.37	47.38
Sahara Utsarga (114744)	-16.08	2.2	-12.74	6.26	26.75
Samasta (102627)	5.97	9.41	1.67	4.53	21.32
Samhita (144320)	-5.92	5.83	5.56	-54.17	31.68
Sanghamithra (100031)	26.59	28.87	25.29	24.19	26.22
SarvodayaNano (100021)	18.56	20.7	25	25.69	24.46
Satin (100020)	14.39	15.76	4.96	0.37	22.26
Seba Rahara (132909)	23.41	25.88	19.78	16.35	18.93
SMGBK (132408)	18.38	8.79	14.54	7.19	1.01
SMILE (104310)	1.18	11.02	19.87	24.14	29.38
Spandana (100027)	32.74	51.68	17.99	52.75	45.06
Suryoday (104175)	21.39	20.49	9.36	4.8	3478.5

SV Creditline (115218)	16.9	13.55	18.84	-44.37	6.37
Svasti (144341)	1.81	2.52	1.05	1.94	8.06
Ujjivan (100992)	18.71	26.64	22.14	0.38	10.14
Utkarsh (106117)	19.99	24.56	12.52	-11.22	9.98
Uttrayan Financial (114030)	4.07	16.65	19.43	21.25	18.05
Village Financial (100033)	7.81	8.66	12.08	13.1	19.86

7. DATA ANALYSIS

Country Name		**N**	**Mean**	**Std. Deviation**	**Std. Error Mean**
Return on Equity	.00	110	21.0111	19.02428	1.81389
	1.00	210	-59.6044	929.48438	64.14052
Return on Asset	.00	110	4.3723	3.34021	.31848
	1.00	210	2.4188	4.16964	.28773
Operational Self Sufficiency	.00	110	130.4288	25.70471	2.45085
	1.00	210	118.0007	20.99938	1.44909
Capital / AssetRatio	.00	110	21.4764	11.78838	1.12398
	1.00	210	23.8245	15.73527	1.08584
Debt to EquityRatio	.00	110	5.2638	3.64747	.34777
	1.00	210	4.5990	5.89727	.40695
Gross Loan Portfolio to Total Assets	.00	110	85.7669	5.73757	.54706
	1.00	210	141.5358	236.93767	16.35025
Operating Expense / Assets	.00	110	10.3427	2.82610	.26946
	1.00	210	11.6608	12.57595	.86782
Financial Expense / Assets	.00	110	5.3184	1.71249	.16328
	1.00	210	9.0531	2.93498	.20253
Financial Revenue / Assets	.00	110	21.0215	3.50571	.33426
	1.00	210	24.5483	13.08196	.90274
Profit Margin	.00	110	20.1205	17.84062	1.70104
	1.00	210	12.5202	16.85467	1.16308

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
									95% ConfidenceInterval of the Difference	
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	Lower	Upper
Return on Equity	Equal variancesassumed	2.131	.145	.909	318	.364	80.61552	88.69888	-93.89526	255.12630
	Equal variances not assumed			1.256	209.334	.210	80.61552	64.16616	-45.87915	207.11019
Return on Asset	Equal variancesassumed	.306	.581	4.250	318	.000	1.95346	.45964	1.04915	2.85778
	Equal variances not assumed			4.551	266.843	.000	1.95346	.42921	1.10840	2.79852
Operationa lSelf Sufficiency	Equal variances assumed	7.432	.007	4.647	318	.000	12.42810	2.67436	7.16643	17.68978
	Equal variances not assumed			4.365	186.636	.000	12.42810	2.84720	6.81128	18.04493
Capital / Asset Ratio	Equal variancesassumed	2.203	.139	-1.376	318	.170	-2.34811	1.70708	-5.70671	1.01048
	Equal variances not assumed			-1.502	280.140	.134	-2.34811	1.56281	-5.42445	.72822
Debt to Equity Ratio	Equal variances assumed	.003	.960	1.079	318	.282	.66477	.61628	-.54774	1.87728
	Equal variances not assumed			1.242	309.364	.215	.66477	.53531	-.38853	1.71808
Gross Loan Portfolio to Total Assets	Equal variances assumed	17.904	.000	-2.466	318	.014	-55.76885	22.61149	########	-11.28184
	Equal variances not assumed			-3.409	209.468	.001	-55.76885	16.35940	-88.01902	-23.51868
Operating Expense / Assets	Equal variances assumed	15.262	.000	-1.084	318	.279	-1.31808	1.21567	-3.70985	1.07368
	Equal variances not assumed			-1.451	246.843	.148	-1.31808	.90869	-3.10786	.47170
Financial Expense / Assets	Equal variances assumed	24.080	.000	-12.290	318	.000	-3.73473	.30389	-4.33263	-3.13683
	Equal variances not assumed			-14.356	314.349	.000	-3.73473	.26015	-4.24659	-3.22287
Financial Revenue / Assets	Equal variances assumed	11.582	.001	-2.774	318	.006	-3.52683	1.27141	-6.02827	-1.02539
	Equal variances not assumed			-3.664	260.835	.000	-3.52683	.96264	-5.42236	-1.63130
Profit Margin	Equal variances assumed	.459	.499	3.755	318	.000	7.60022	2.02429	3.61753	11.58290
	Equal variances not assumed			3.688	210.722	.000	7.60022	2.06065	3.53808	11.66235

8. DATA INTERPRETATION

Hypothesis

H0: There is no significant difference in the performance of MFIs of the twocountries.

H1: There is significant difference between the performance of MFIs of the twocountries.

Return on Equity (%)

The significant value is 0.145 and it is more than 0.05. Therefore, Null Hypothesis is accepted.

"There is no significant difference between the performance of MFIs of the twocountries."

Return on Assets (%)

The significant value is 0.581 and it is more than 0.05. Therefore, Null Hypothesis is accepted.

"There is no significant difference between the performance of MFIs of the twocountries."

Operational Self Sufficiency (%)

The significant value is 0.007 and it is less than 0.05. Therefore, Null Hypothesis is rejected.

"There is significant difference between the performance of MFIs of the twocountries."

The Operational Self Sufficiency of MFIs have higher mean value in Bangladesh(130.42) than that of India (118.00)

Capital /asset ratio (%)

The significant value is 0.139 and it is more than 0.05. Therefore, Null Hypothesis is accepted.

"There is no significant difference between the performance of MFIs of the twocountries.

Debt to equity ratio

The significant value is 0.960 and it is more than 0.05. Therefore, Null Hypothesis is accepted.

"There is no significant difference between the performance of MFIs of the twocountries."

Gross loan portfolio to total assets (%)

The significant value is 0.000 and it is less than 0.05. Therefore, Null Hypothesis is rejected.

"There is significant difference between the performance of MFIs of the twocountries."

The GLP to total assets of MFIs have higher mean value in India (141.53) than that of Bangladesh (85.76)

Operating expense / assets (%)

The significant value is 0.000 and it is less than 0.05. Therefore, Null Hypothesis is rejected.

"There is significant difference between the performance of MFIs of the twocountries."

The Operating Expense / Assets of MFIs have higher mean value in India (11.66) thanthat of Bangladesh (10.34)

Financial expense / assets (%)

The significant value is 0.000 and it is less than 0.05. Therefore, Null Hypothesis is

rejected.
"There is significant difference between the performance of MFIs of the twocountries."
The Financial Expense / Assets of MFIs have higher mean value in India (9.05) thanthat of Bangladesh (5.31)

Financial revenue / assets (%)

The significant value is 0.001 and it is less than 0.05. Therefore, Null Hypothesis is rejected.
"There is significant difference between the performance of MFIs of the twocountries."
The Financial Revenue / Assets of MFIs have higher mean value in India (24.54) thanthat of Bangladesh (21.02)

Profit margin (%)

The significant value is 0.499 and it is more than 0.05. Therefore, Null Hypothesis is accepted.
"There is no significant difference between the performance of MFIs of the twocountries."

9. FINDINGS

The MFIs of India have revealed a better performance in variables, namely, Capital/Asset Ratio, Gross Loan Portfolio to Total Assets, Operating Expense/ Assets, Financial Expense/Assets, Financial Revenue/ Assets.

The MFIs of Bangladesh have exhibited a better performance in variables, namely,Return On Equity, Return on Asset, Operational Self Sufficiency, Debt to Equity Ratio, Profit Margin.

10. SUGGESTIONS

Microfinance has been an important tool in poverty alleviation, empowerment of women and in bringing about financial inclusion. MFIs in India and Bangladesh aredynamic and growing and, therefore, the journey of MFIs has been encouraging in both the countries.

MFIs in India can become sustainable through efficient asset management, cost management and leverage management resulting in robust growth in Return on assets, Return On equity and operational self-sufficiency; Increasing gross loan portfolio to total assets, lesser rate of financial expense to asset and operating expenses to assets; greater rate of financial expense to assets. Leverage management can be effective with well-maintained capital asset ratio and debt equity ratio within the limit fixed by the apex bodies.

Microfinance Institutions in India should focus more on the cost management, toimprove their performance.

The predominant focus of Bangladeshi MFIs should be on the earnings managementof Microfinance Institutions to improve the performance.

MFIs in Bangladesh can concentrate on asset management, cost management andleverage management to attain sustainability.

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TO STUDY OF CUSTOMER PREFERENCE ANDSATISFACTIONLEVEL OF YAMHA MOTOR BIKES

Rajnish Kumar, Student GLBIMR

INTRODUCTION

1.1 Industry Profile

India is one of the largest manufacturers and producers of two-wheelers in the world. India standsnext to Japan and China in terms of the number of two-wheelers produced and domestic sales respectively. This difference was achieved due to many reasons like restrictive policy followed bythe Government of India towards the passenger car industry, growing demand for personal transport, ineffectiveness in the public transportation system etc.

The Indian two-wheeler industry made a minute establishment in the early 50s when AutomobileProducts of India (API) started manufacturing scooters in the country.

In the last few years, the Indian two wheelers industry has been spectacular growth the country stands next to china and Japan in terms of production and sales respectively.

Majority of Indians especially the youngster prefers motorbikes rather than cars. Capturing a largeshare in the two wheelers industry, bikes and scooters cover major segment. Bikes are large varietyof two wheelers that are available in the market, known for the most recent technology and improved mileage Indian bikes, mopeds stand for style and class for everyone in India.

The world's automakers face a rate of alteration unlike that the any other time in the industry's past.Digitalization, connectivity, increasing powertrain technologies, tougher regulations, and shifts inthe buyer attitudes have shaped a unprecedented challenges as well as opportunities. In pursuit ofthe sales development, international automakers have invested deeply in the emerging markets, but slower demand, especially in the China, has highlighted the risks of the investments.Exactly assessing economic conditions in specific markets has become more significant than everfor automakers.

1.2 Customer Satisfaction

Customer satisfaction is a term frequently used in marketing. It is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as “the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified satisfaction goals.” Customer satisfaction provides a leading indicator of consumer purchase intentions and loyalty. Customer satisfaction data are among the most frequently collected indicators of market perceptions.

The goal for every company should be to make its customers satisfied. Satisfied customers will come again and might stay as customers for a longer period. It is important for the company to actually care and appreciate the customer. It is clear that if the company can make the customer satisfied the customer will come back again and the customers might tell to some of their friends about the good service they got. So through satisfied customers it is possible to save in marketingexpenses.

Customer satisfaction is the overall impression of customer about the supplier and the products and services delivered by the supplier. Following are the important factors that could affect customer satisfaction:

- Department wise capability of the supplier.
- Technological and engineering or re-engineering aspects of products and services.
- Type and quality of response provided by the supplier.
- Supplier’s capability to commit on deadlines and how efficiently they are met.
- Customer service provided by the supplier.
- Complaint management.
- Cost, quality, performance and efficiency of the product.
- Supplier’s personal facets like etiquettes and friendliness.
- Supplier’s ability to manage whole customer life cycle.
- Compatible and hassle free functions and operations.

The above factors could be widely classified under two categories i.e. supplier’s behavior and performance of product and services. The supplier’s behavior mostly depends on the behavior of its senior subordinates, managers and internal employees. All the functional activities like customer response, direct product and maintenance services, complaint management etc. are the factors that rely on how skillful and trained the internal and human resources of the supplier are. The second category is regarding all the products and services. This depends on the capability of supplier to how to nurture the products and service efficiently and how skilled the employees are.It’s all about how the skills are implemented to demonstrate engineering, re-engineering and technological aspects of the products and services. The quality and efficaciousness of the productsis also an important factor that enables compatible and hassle free functions and operations. This bears to lower maintenance and higher life of the product, which is highly admired by the customers. There are three steps to increase customer satisfaction. They are:

1) Justify the Sale with Social Proof

When most sales are made, chances are that the buyer will have to justify the purchase to another person – a boss, spouse, or anyone that may pass judgment.
To make this go smoothly, you should arm each one of your customers with testimonials from other people and companies. Alternatively, if you have a low return rate, you might emphasize how few people returned it.

2) Surprise Customers with a Bonus

When people spend money on a product, the last thing you want them to think is "was this worth it?" To combat this, you should surprise each one of your customers with a little bonus. To elaborate, let me share the fascinating experiment that helped waiters – service professionals – increase their tips by 23%.

3) Offer Free Product Training and Support

This is a clear, business-winning decision. Nothing decreases customer satisfaction more than being confused with how to make a product work. And free product training and support will be how you alleviate this customer frustration.

The Bottom Line

Just because you made the sale, it doesn't mean the work is over. Your job is to turn one- time buyers into loyal customers.

1.3 Factors affecting customer satisfaction

The counterparts of satisfaction are always expectations and experiences. Level of expectations level will create a basis and comparison base for experiences. For example, if you have two hotels, one a five-star hotel and the other just a two-star hotel, of course your expectations for the five- star hotel are much higher than for the other one. If the service level in both is equal, when a customer has high expectations like with the five-star hotel he might feel disappointed and with the two-star hotel with which the customer had lower expectations he would be positively surprised. In customer satisfaction leadership when creating satisfaction, it is important that you can affect both expectations and experiences. Still the expectations are always a starting point when building action.

1.3.1 Expectations

When talking about the relationship between expectations and experiences, expectations are usually seen as one whole field. In reality, there are several kinds of expectations and one of the most functional classifications is repartition of expectations:

1. Ideal expectations
2. Pre-expectations
3. Minimum expectations

Ideal expectations tell about person's own values and hope for the action that he/she expects froma company or from a product. Ideal expectations, for example, of a shop's services can be included:

- Cheap prices
- Friendly personal service

- Perfect assortments and selection
- High quality products
- Close location

When looking at ideal expectations it is important to see that different persons have different expectations. Even persons in different segments differ from each other in relation to ideal expectations. It is impossible for companies to combine all the above-mentioned ideal expectationsfeatures. This is why the company has to choose just some of these features, the ones that are bestfor the company and then the company should fulfill these expectations as well as possible.

Pre-expectations mean the level of expectations the person has on a certain company and/or its product and its different features. Pre-expectations mean quite the same thing as the company or product image. This way the customer satisfaction leadership is connected to mental image marketing. There are several factors affecting pre-expectations, such as experiences, mouth-to- mouth communication, branch, business idea, basic elements of marketing, marketingcommunication and publicity. All these factors are connected to each other, either directly or indirectly.

Minimum expectations describe the minimum level that customer has set for him/herself, what he/she requires from the company or from the product. There are four different factors affecting the minimum expectations. These are:

1. Situational factors (e.g. buying situation, surrounding situation)
2. Customer's background factors (e.g. values, income level, and personality)
3. Branch factors (e.g. competition situation)
4. Company factors (e.g. business idea, marketing)

And again all these factors influence on each other. When working in a service profession a customer servant needs to be a good judge of character. All customers cannot be served the sameway. Behavior needs to be changed even a little with every customer. Having a good customer servant is a huge bonus for a company. Through a good customer servant, the company can win many competition situations.

1.3.2 Experiences

Expectations are proportioned to experiences and this creates reaction in the scale of satisfied-dissatisfied. This satisfaction scale is divided in three basic categories:

- Under expectation situation = positive experience
- **Balance situation = match to the expectations**
- Over expectation situation = negative experience

In the under expectation situation, the service or the product is experienced in a positive way, butwhen once positively surprised the level of expectations towards the company rises. In this positivesurprise case, the person is often eager to tell his/her friends about a good service or a good product.If the company keeps up the good service and/or good products, there is a chance that a new customer relationship is born. When the customer gets a negative experience and the company's image lowers, it is more possible that the customer relationship will break. Disappointed customersare bad advertisement for the company because they tend to tell their friends and family about thenegative experience.

1.4 Satisfaction levels

The customer satisfaction levels can be divided into different categories according to how stronglyand to which direction the customers have reacted. The first three categories are: negatively surprised, expectations fulfilled and the last one is positively surprised. The negatively surprised category can be further divided into two subcategories: great disappointments and mild disappointments. In addition, the positively surprised category can be divided in the same way intotwo subcategories: mild positive surprises and great positive surprises.

1) Greatly disappointed customers

These customers usually complain right away, they might break the customer relationshipand spread the negative word about the company. The customer relationship breakage andthe negative word of mouth occur most likely if the company does not take action when the customer complains. The complaint situation should be seen as an opportunity to fix the negative disappointment and this way to keep the customer.

2) Mildly disappointed customers

This customer type does not react straight away; instead, the next time they go shopping they choose any other product. If asked about this negatively surprised company, these customers are also ready to recommend using another company. With these customers, it is very important that the company has a system for collecting customer feedback. If the company does not have a feedback system, they might lose a lot of customers.

3) Experience according to expectations

Depending on the customer's expectations level consequences are slightly different. In high expectations case the customer relationship is strengthened because the customer hadvery high expectations and the company could fulfill these high expectations. In average expectations situation, even though the company performs according to customer's expectations it does not necessarily improve or weaken the customer relationship. In this situation, it is possible for the competitor to make a better offer for the customer and this way "steal" the customer. However, without the competitor's offer there is every chance to continue the customer relationship with these existing customers. In low expectations situation, when the expectations are fulfilled, you cannot really describe the customer as satisfied; the customer just found out that the company answered his/her low expectations. Without any good alternatives, the customer relationship can continue if the relationship isbased on personal acquaintance. In case a better competitor occurs and is active the customer may start to use this competitor's services.

4) Mildly positively surprised

These customers do not usually give feedback on their positive experiences. But one way to experience their satisfaction is that they stay customers and they are ready to recommendthis company or product to their friends. This mildly positively surprised group is the most committed customer group. The customer relationship keeps on going if the company keeps surprising the customers in the future as well. The surprises do not have to be very big ones: just a small positive surprise is enough.

5) Greatly positively surprised customers

Customers feel greatly surprised when:

- They have a very low expectation level and the company performs in an exemplaryway.
- Contact situation is exceptional
- Some part of company's actions or the whole process worked in such a fine level that the customer is not used to. Such strongly positively surprises do not happen that often, but when they do happen the customer will on his own thank for the treatment he got. The customer is very likely to alsospread positive word-of-mouth.

1.5 History of the automobiles

History of the automobile industry first origin in the year 1769 it was the formation of steam engine. In the year 1806 the very first case powered by an inside combustion engine running on gas fuel arrived in 1885 introduction of ubiquitous modern gasoline or petrol filled internal combustion engine, In the 20th century first introduced the power electric cars.

History of the bikes era begins in the 2^{nd} semi of the 19th centuries. Bikes are the most sink from the "safety cycles" the bicycle with the rear and front wheels of the same size and the pedal head of the mechanism to ride the rear wheel. Despite some previous benchmarks in its Evolution, the motorcycle is the very less rigid birth that can be found back to a single machine or idea. Instead of the idea seems to have occurred to high engineers and inventors in Europe at around the same period.

PROFILE OF ORGANIZATION

Yamaha motor Pvt. Ltd as made up in India in the year 1985 as the joint venture in the year 2001,in august Yamaha motor company limited has become a 100(%) percent subsidiary in 2008 Mitsuiand company has made a contract with Yamaha company to turn out to be a joint investor in India.

Yamaha Motor Company Limited is a Japanese manufacturer of motorcycles, marine products such as boats and outboard motors, and other motorized products. The company was established in 1955 upon separation from Yamaha Corporation (however, Yamaha Corporation is still the largest private company shareholder with 9.92%, as of 2019), and is headquartered in Iwata, Shizuoka, Japan. The company conducts development, production and marketing operations through 109 consolidated subsidiaries as of 2012.

The company's products include motorcycles, scooters, motorized bicycles, boats, sail boats, personal water craft, swimming pools, utility boats, fishing boats, outboard motors, 4-wheel ATVs, recreational off-road vehicles, go-kart engines, golf carts, multi-purpose engines, electrical generators, water pumps, snowmobiles, small snow throwers, automobile engines, surface mounters, intelligent machinery, industrial-use unmanned helicopters, electrical power units for wheelchairs and helmets. The company is also involved in the import and sales of various types ofproducts, development of tourist businesses and management of leisure, recreational facilities andrelated services. Yamaha's motorcycle sales are the second largest in the world and Yamaha is theworld leader in water vehicle sales.

Type: Public company.

Industry: Automobiles industry.

Predecessor: YAMAHA MOTOR PVT LTD.

Headquarters(HQ): Iwata and Japan

Key persons: Hiroyuki Yanagi

Product: Automobiles

Returns: 410.4 Billon JPY

Net income: 22.9 Billion JPY

2.1 Mission, Vision, and Goals

Vision Mission and Values of the company

2.1.1 Vision:

To be a leader in the market.

2.1.2 Mission:

To attain better level of service to buyers.

2.1.3 Values:

To buyer forced behavior carrying for the buyer integrity

2.2 Management Principles

1) Creating value that surpasses customer expectations

To continue to produce value that moves people, we must remain keenly aware of the customer's evolving needs.

We must strive to find success by always surpassing customer expectations with safe, high-quality products and services.

2) Establishing a corporate environment that fosters self-esteem

We must build a corporate culture that encourages enterprise and enhances corporate vitality. The focus will be on nurturing the creativity and ability of our employees, with anequitable system of evaluation and rewards.

3) Fulfilling social responsibilities globally

As a good corporate citizen, we act from a worldwide perspective and in accordance with global standards. We must conduct our corporate activities with concern for the environment and communities and fulfill our social responsibility with honesty andsincerity.

2.3 Product and Service ProfileYamaha Fascino:

Figure 2.3.1

Specifications:

- 66-KM per ltr.
- Category: moped.
- 113 CC MOTORCYCLE.
- Top speed is 80 KMPH.
- Petrol engine.
- Transmission: automatic.
- Engine kind: Air-cooled, four-stroke, two-valve.
- Best range.
- Front and rear break type dump.

Yamaha Fz25:

Figure 2.3.2

Specifications:

- 43-KM per ltr.
- 249 CC bike.
- Power: 20.9 per sec.
- 8000 revolution per minute.
- Engine kind: Air-cooled, four-stroke, two-valve, Single cylinder
- Brake: front and rear disk.
- Best range.
- Analog meter

Yamaha YZF R14:

Figure 2.3.3

Specifications:

- 40-KM per ltr.
- Kind: bike

- 149 CC bike.
- Top speed is 131 KMPH
- Power 16.8 per sec.
- 8500 revolutions for each minute.
- Engine kind: Air-cooled, four-stroke, four-valve, Liquid-Cooled Single Cylinder
- Brakes: front and rear disk.
- Best in mileage.
- Analog meter.

Yamaha RFZ R15F:

Figure 2.3.4

Specifications:

- 45-KM per ltr.
- Kind: motorcycle
- 149 CC bike.
- Top speed is 130KMPH
- Power :16.8 per sec.
- 8500 revolution per minute.
- Engine kind: liquid-cooled, four-stroke, four-valve.
- Brakes: front and rear disc.
- Best mileage.
- analog meter

Yamaha RAY Z:

Figure 2.3.5

Specifications:

- 66-KM per ltr.
- Kind: moped
- 113 CC bikes.
- Top speed :86KMPH
- Power: 7.1per sec.
- 7500 revolutions per minute.
- Engine kind: air-cooled, four-stroke, liquid-valve cylinder.
- Brakes: front and rear drum
- Best mileage.
- Analog meter

Yamaha FZ FI:

Figure 2.3.6

Specifications:

- 45-KM per ltr.
- Kind: motorcycle.
- 149 CC.
- High speed is 112KMPH.
- Power :13.8 per sec.
- 8000 revolutions per minute.
- Engine kind: Air-cooled, four-stroke, two-valve.
- Brakes: front disc and rear drum.
- Best mileage.

- analog meter

Yamaha Fazer FI:

Figure 2.3.7

Specifications:

- 42-KM per ltr.
- kind: motorcycle.
- 149 CC bike.
- High speed is 121KMPH
- Power 14.8 per sec.
- 8500 revolution per minute.
- Engine kind: Air-cooled, four-stroke, two-valve.
- Brake: front disc and rear drum.
- Best mileage.
- Analog meter.

Yamaha FZ:

Figure 2.3.8

Specifications:

- 51 KM per ltr.
- Kind: motorcycle.
- 149 CC bikes.
- high speed is 107KMPH.
- Power 13.1 per sec.
- 8500 revolution per minute.
- Engine kind: Air-cooled single cylinder, four-stroke, two-valve.
- Brakes: front disc and rear drum.
- Best range.
- Analog meter

Yamaha YZF R3:

Figure 2.3.9

Specification

- 24 KM per ltr.
- Kind: motorcycle.
- 321 CC bike.
- High speed is 188KMPH.
- Power 41.4 BHP.
- 17500 revolution per minute.
- Engine kind: two cylinders, liquid cooled, four-stroke, four-valve.
- Brakes: front disc and rear disc.
- Analog meter.

Yamaha SZ-RR:

Figure 2.3.10

Specifications:

- 50 KM per ltr.
- Kind: motorcycle.
- 149 CC bikes.
- High speed is105KMPH.
- Power 12.1 per sec.
- 7500 revolution per minute.
- Engine kind: Air-cooled, four-stroke, two-valve.
- Brakes: front disc and rear drum.
- Best range.
- Analog meter.

Yamaha Alpha:

Figure 2.3.11

Specifications:

- 66KM per ltr.
- Kind: moped.
- 113 CC bikes.
- High speed is 85KMPH
- Power 7.1per sec.
- 7500 revolution per minute.
- Engine kind: air-cooled, four-stroke, two-valve cylinder.
- Brakes: front and rear drum.

- Best range.
- Analog meter

Yamaha FZI:

Figure 2.3.12

Specifications:

- 21 KM per ltr.
- Kind: motorcycle.
- 998 CC bikes.
- High speed is 255KMPH.
- Power 148 BHP.
- 11000 revolution per minute
- Engine kind: liquid-cooled double cylinder, four-stroke, five-valve.
- Brakes: front disc and rear disc.
- Digital meter.

Yamaha Fz:

Figure 2.3.13

Specifications:

- 50 KM per ltr
- Kind: motorcycle
- 153 CC bikes.
- High speed is 117KMPH
- Power 14 per sec.
- 7500 revolution per minute.
- Engine kind: Air-cooled, single cylinder, four-stroke.
- Brakes: front disc and rear drum.
- Best range.
- Analog meter

2.4 Infrastructure Facilities

Yamaha motors has a modern showroom to the sell Yamaha bikes and equipped workshop toprovide service. Today Yamaha motors has expanded with showrooms.

- Modern fast class audio visual in the waiting room
- Good large discussion room.
- Test drives are provided.
- Display board are provided

2.5 Company Competitors

- ➢ HERO.
- ➢ Honda.
- ➢ Bajaj.
- ➢ TVS
- ➢ Suzuki
- ➢ Kawasaki

2.6 SWOT AnalysisStrengths:

- ▪ Yamaha and their quality and customized product.
- ▪ Yamaha firm has 40k workers.
- ▪ High level of marketing.
- ▪ Promoting circulation of the Yamaha bikes through international.
- ▪ It was one of the significant brand moto GP and world superbike.
- ▪ Yamaha is producing 50 to 1900 cc bikes.
- ▪ It has reached the organization by a great degree.
- ▪ Innovative offer and scheme are provided.

Weakness:

- Yamaha R1 are entirely costly
- Street safety is less.
- Extra parts of the Yamaha motorcycles are costly.

Opportunities:

- Promoting eco-friendly bikes designed to less pollution
- A segment of two wheelers is a fast rising industry.
- Motorcycle export is limited that is the international market is untapped.

Threats:

- Hard race in India as well as international products.
- Government policies & rules.
- Public transport by govt. is straight affective.

2.7 Future Growth and Prospects

The Yamaha motors are dedicated to management to provide employees with a friendly, creative and challenging work environment. They have moved from grades and incentives to other steps. The Yamaha motors aims to provide a higher level of customer satisfaction and good service to customers.

2.8 Financial Statement

Net assets		
Shareholders' equity		
Share capital	784,091	812,599
Capital surplus	682,457	642,599
Retained earnings	5,540,343	5,967,297
Treasury shares	-6,690	-6,938
Total shareholders' equity	7,000,210	7,415,567
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	412,413	336,890
Revaluation reserve for land	95,181	98,563
Foreign currency translation adjustment	-1,090,243	-1,372,174
Remeasurements of defined benefit plans	19,396	22,268
Total accumulated other comprehensive income	-563,244	-914,452
Non-controlling interests	425,283	312,647
Total net assets	6,862,249	6,813,762
Total liabilities and net assets	13,990,599	16,512,590

LITERATURE REVIEW & RESEARCH METHODOLOGY

3.1 Theoretical Background of the Study

It is the study to attract the customers towards the Yamaha bikes by satisfying the expectations ofthe customers and also understanding the demand and thinking etc. main aim is how to satisfy andto make feel better at bikes and also helps to use all the data for future perspective to improve satisfaction level.

Customer satisfaction is the key to business to earn the profit and to obtain the market leadership.The term indicates it is group of client that are inquisitive about the resource.

According to the Philip Kotler, “A market contains of all the possible customer of distribution aparticular need or a want who is willing and able to engage in exchange, to satisfy the need or want”.

According to courno, “The Economists is recognized by the term market, not by any specific market place in which things are bought and vended, but the full of any region in which purchaserand vendor are in such a free intercourse with one other that the prices of the same goods tend to be at equity and quickly”.

According to Pyle, “The Market contains both the place and area in which venders are in the freecompetition with one another” So, the extent of the market depends upon worth of person WHO has the unjoyful wants, is doubtless skilled of playacting the exchange.

3.2 Reviews of Literature

❖ **Rade B. Vukmir, (2006) (University of Pittsburgh Medical Center Northwest, Seneca, Pennsylvania, USA)** "Customer satisfaction", International Journal of Health Care QualityAssurance. This paper seeks to present an analysis of the literature examining objective information concerning the subject of customer service, as it applies to the current medicalpractice. Hopefully, this information will be synthesized to generate a cogent approach tocorrelate customer service with quality. Articles were obtained by an English language search of MEDLINE from January 1976 to July 2005. This computerized search was supplemented with literature from the author's personal collection of peer-reviewedarticleson customer service in a medical setting. This information was presented in a qualitative fashion. There is a significant lack of objective data correlating customer service objectives, patient satisfaction and quality of care. Patients present predominantly for the convenience of emergency department care. Specifics of satisfaction are directed to the timing, and amount of “caring”. Demographic correlates including symptom presentation, practice style, location and physician issues directly influence satisfaction. It is most helpful to develop a productive plan for the “difficult patient”, emphasizing communication and empathy. Profiling of the customer satisfaction experience is best accomplished by examining the specifics of satisfaction, nature of the ED patient, demographic profile, symptom presentation and physician interventions emphasizing communication – especially with the difficult patient. The current emergency medicine customer service dilemmas are a complex interaction of both patient and physician factors specifically targeting both efficiency and patient satisfaction. Awareness of these issues particular to the emergency patient can help to maximize efficiency, minimize subsequent medico legal risk and improve patient care if a tailored management plan is formulated.

- **Don O'Sullivan, John McCallig, (2012)** "Customer satisfaction, earnings and firm value",intheir research the aim of this study is to examine the relationship between customer satisfaction, earnings and firm value. A model borrowed from the accounting literature theOhlson model is used to consider the impact of customer satisfaction on Tobin's q a capitalmarket based measure of firm performance widely used in marketing research. Data on firm performance is drawn from COMPUSTAT and integrated with data on customer satisfaction from the American Customer Satisfaction Index (ACSI). Results show that customer satisfaction has a positive impact on firm value. Critically, the authorsfind that this impact is over and above the impact that earnings has on firm value. They also find that customer satisfaction positively and significantly moderates the earnings- firm value relationship. Findings are limited to firms covered by the American Customer SatisfactionIndex and subject to the assumptions underpinning the Ohlson model. This study's demonstration of the complementary relationship between earnings and customer satisfaction in determining firm value should encourage managers to engage with satisfaction as a driver of business performance and value. Findings extend recent studies on the impact of customer satisfaction on business performance. While prior studies eitherignore earnings or focus on the relationship between satisfaction and stockreturns, the authors show the impact of satisfaction on firm value, in a model that includes earnings. Importantly, they also extend prior studies by showing that the interaction betweencustomer satisfaction and earnings is central to understanding the impact of both satisfaction and earnings on firm value. In addition, they demonstrate theusefulness of anearnings-based valuation model, to explore the relationship between a marketing metric and firm value. The authors' approach may be adopted to consider theimpact of other measures of marketing performance. Thus, they hope that this study helpsto further bridgethe gap between marketing and the financial disciplines.

- **Qingyu Zhang, Mark A. Vonderembse, Jeen-Su Lim, (2005)** "Logistics flexibility andits impact on customer satisfaction", in their research, the aim is to succeed in an uncertain environment, firms must respond to changing customer needs, and logistics flexibility is an important part of the response. This paper defines logistics flexibility, creates aframework to understand it, and shows how it relates to customer satisfaction. The studyuses a large sample survey (n=250) from the Society of Manufacturing Engineers to develop valid and reliable instruments to measure logistics flexibility and to test the relationships among the variables using structural equation modeling. The results indicate strong, positive, and direct relationships between flexible logistics competence and capability, and between flexible logistics capability and customer satisfaction. The dependent and independent variables were measured through a single respondent, which may introduce common-method bias. The respondents were manufacturing executives, which provides only a single perspective. The dichotomy of flexible logistics competenceand capability can help managers differentiate between the elements of logistics flexibilitythat are critical to customers from the elements that support these capabilities. Standing alone, flexible competence may not be sufficient to build a sustainable competitive edge. The paper organizes literature on logistics flexibility and classifies it according to competence and capability theory. It describes a framework to explore the relationships among flexible competence, flexible capability, and customer satisfaction.

❖ **Dima Jamali, (2007)** "A study of customer satisfaction in the context of a public private partnership" they explored that the purpose of this paper is to present the results of an original satisfaction survey in the context of a new public private partnership (PPP) in the Lebanese postal sector, highlighting traditionally overlooked linkages between PPPs, qualitymanagement and customer satisfaction. The ascendancy of PPPs in recent years hasbeen attributed to key drivers including greater value for money, and enhanced service quality. However, very few studies to date have investigated the success of service performance improvement in the PPP context, bygauging customer satisfaction. The paper is a literature review and customer satisfaction survey. The findings in this paper suggestagood level of satisfaction with the quality of services received through the PPP in questionbut mixed results concerning the impact of consumer characteristics on satisfaction ratings. In this paper, the relationship between customer satisfaction and quality is reviewed. Customer satisfaction is measured in the PPP context and a neglected dimension in customer satisfaction measurement addressed namely, whether ratings of satisfaction varysystematically on the basis of customer characteristics.

❖ **Rhonda L. Hensley, Joanne Sulek, (2007)** "Customer satisfaction with waits in multi- stageservices", The purpose of this study is to examine the relative importance of customer perceptions of waits in a multi-stage service. The stages included the wait at the point of service-entry, the wait during the service stage in which the core service was experienced and the wait at the service-exit stage as the customer was preparing to leave. Satisfactionwith the waits and satisfaction with the core service product, employees' behavior and the physical setting were examined in relation to customers' perceptions of service quality. Four measures of customers' perceptions of service quality were used in this study. These included overall customer satisfaction, willingness to recommend the service to friends, willingness to bring friends to the service and patronage intentions. A survey was developed based on a review of the literature and in collaboration with the managerof a full-service restaurant. Restaurant employees administered the survey during the course ofthe meal. Multiple regression analysis was used to identify the extent to which satisfactionwith each wait affected the four customer perceptions of service quality. Results showed that the only wait satisfaction that consistently affected customer perceptions of service quality involved the service-entry wait. This study is one of the first to empirically examinethe effect of service waits at multiple stages of a service operation.

❖ **Eduardo Torres-Moraga, Arturo Z. Vasquez-Parraga, Jorge Zamora-Gonzalez, (2008)** "Customer satisfaction and loyalty: start with the product, culminate with the brand", in their Studies on customer satisfaction and loyalty have focused on brand ratherthan product. It is not that brand is not important, but the process of loving a brand starts witha product. Customers appreciate products by themselves, independent of the brand, as shown in their pursuit of satisfaction and development of loyalty. Such appreciation seemsto be prominent regarding innovative products when compared to traditional products. Thispaper aims to investigate this issue and provide a product-brand typology. The papertakesthe form of empirical research on a partial application of the typology. Results showthat the relationship satisfaction-loyalty is significantly present when evaluating products alonealbeit a weaker presence than when evaluating brand alone. Such unequal presenceis corroborated in both traditional (bottled wine) and innovative (electronic) products even though it is much stronger in innovative products. The relationship satisfaction- loyalty is also present when evaluating product and brand combined, indicating that thereis an intermediate position between product and brand. In contrast, the literature treatsbrand and product-brand as being in the same category thereby diminishing the importance of a usefuldifference between brand and product-brand. There are practical consequences of applying the typology and examining the findings. The relationship satisfaction-loyalty starts with the product, includes the product-brand, and culminates with the brand. This process is significantly more important regarding innovative products, such as electronics, as compared to traditional products such as wine. This study introduces a typology underscoring the pursuit of satisfaction and development ofloyalty in three conditions of product presence versus brand presence, that is, product alone, brand alone, and product and brand combined. Perceptions of service quality.

❖ **Birgit Leisen Pollack, (2009)** "Linking the hierarchical service quality model to customer satisfaction and loyalty"– in their study the purpose is to reassess the properties of the hierarchical service quality model (HSQM) – a previously introduced service quality assessment tool. The HSQM views service quality as a three-tiered concept with interaction quality, outcome quality, and physical environment quality as initial sub-dimensions. The study aims to apply HSQM to two new service contexts and to further investigate the relationship between service quality, as measured by this instrument, and satisfaction and customer loyalty. To this end, five hypotheses are to be submitted to empirical tests.The data for empirically re-assessing the scale's properties and for testing the proposed hypotheses were collected from convenience samples of 250 customers of hairdresser/barber services and 300 customers of local phone service subscribers. The measurement model of the HSQM was re-assessed using confirmatory factor analysis. The hypotheses were tested using structural equation modeling. The results confirm the HSQM as predictor of satisfaction and loyalty. However, the results suggest that the significanceof various service quality dimensions differs depending on the type of service. From a managerial perspective, the HSQM is useful for assessing service quality at various levels.It allows firms to recognize problems in their delivered interaction quality, outcome quality, or the physical service environment. The paper provides further evidence for the validity and reliability of the HSQM service quality measure.

❖ **Lutz (1981):** In this study a perspective into consumer behavior is motivated by a desire to understand the relationship between attitude and behavior. His research paper is aimed to determine the customer's perception towards the YAMAHA SZ-X motorbike. The studyhas been conducted in Burdwan, a district town of West Bengal, India. In total 100 respondents filled the questionnaire. The respondents were distributed on the, basis of theirage and income group. The degree of satisfaction of the customers for Yamaha SZ-Xmotorbike has been measured on the basis of scale (excellent, good, average, moderate,low, verypoor etc.). Results reveal that consumers are very satisfied after using the product. Furtherresults show that there is a significant relation between the brand name and the preferenceof customers. Hence, it has been recommended that the company should focus on fuel economy, servicing cost of the bike inside the show room and spareparts prices of the bike.

❖ **Rajmani Singh and AS Yasso (2001):** He also pointed out that a major part of growth in the two-wheeler industry has come from motor cycles, which are considered fuel efficient,reliable and its suitability on rough roads. As per his study, TVS, Suzuki, Hero: Honda, Bajajdominates the two-wheeler scene. The study also says that due to stiff competition from automobile major Bajaj which is a largest producer of scooters the LML is facing considerably stiff competition. However, dominance of this category has been declining because of shift in customer preference towards motor bikes.

❖ **Siddhartha and S Mukherjee (2002):** The Study reveals. That, the two-wheelers in India are used for variety of work such as visiting people, carrying loads, outdoor jobs like sellingand buying. In rural areas it helps people to travel more frequently to nearby towns to their daily needs. The two-wheeler has become a valuable support for increasing productivity and in turn the profit, besides helping as a personal mode of transportation. Customer satisfaction with offices is resolved not just by specialized execution, as well asby a many-sided set of trade procedures, for example compelling correspondence and administration of desires. Customer satisfaction have antecedent, mediated and moderated effect on personal connections and enjoyable interactions. Customer satisfaction with offices is resolved not just by specialized execution, additionally by a multifaceted set of trade methodologies, for example, powerful correspondence and administration of desires.

❖ **Manuela Vega-Vazquez, Maria Angeles Revilla-Camacho, Francisco J. Cossio-Silva, (2013):** "The value co-creation process as a determinant of customer satisfaction", the purpose of their studyis the greater part of the academic literature coincides in highlightingthe positive influence that consumer participation has on the value created in service delivery. In this sense, research stands out which studies the consumer's role as a value co-creator in the service. However, there are few studies, which analyze the consequences of co-creation behavior from the customer perspective. This research aims to fill this gap. To do so, it sets out from the measuring of co-creation from the perspective of the customers themselves and proposes that there is a direct relationship between value co-creation behavior and customer satisfaction with the service experience. To verify the hypothesis proposed, adults over 18 were personally interviewed. They had to be regular users of firms in the beauty parlor and personal care sector. The data collection finished with 547 duly completed questionnaires. The SPSS 20 and AMOS 20 statistical programs were used for the data analysis. Regarding the causal model proposed, the data confirm the relationship set out in the hypothesis. It can therefore be stated that there is a positive relation between value co-creation and customer satisfaction. It allows a greater comprehension of the value creation process, analyzing the consequences for customer satisfaction. In this sense, the findings of the study suggest that service firms dedicated to personal care should foster the customers' active participation in the value creation process. The analysis highlights the positive influence which taking part in the value co-creation has on satisfaction. This is the first study that clearly shows this relationship from the empirical point-of-view.

3.3 Statement of the Problem

The study is on customer satisfaction towards Yamaha bikes. The topic selected details outlines the various factors and the relationship which has direct influence on customer satisfaction on Yamaha bikes. The topic is designed to improve customer satisfaction towards product and services of Yamaha bikes. The research is also directed towards finding various factors causing satisfaction and dissatisfaction towards the various services of Yamaha bikes. How can companycould improve its marketing strategies to improve the customer satisfaction level.

3.4 Need for the Study

The main need to study about company is to know the company is satisfying the customer needs and whether customer is satisfying with the service or not. This research study will improve the customer service of the company.

- ➢ It helps to determine the post-purchase feedback of buyer to improve the delivery andservice of the product.
- ➢ It is a process of studying buyer satisfaction.
- ➢ It helps to figure long-term connection with customer.

3.5 Objectives of the Study

The study has been under taken to analyze the Customer satisfaction towards Yamaha bikes.

- To understand the satisfaction level of buyer towards Yamaha bike.
- To determine the factor that affects the satisfaction of a Yamaha user.
- To know about Yamaha motorcycles with regards in the specified customer view.
- To understand overall performance of Yamaha bike.

3.6 Hypothesis

H0: The association between overall performance and satisfaction are insignificant.Ha: The association between overall performance and satisfaction are significant.
H0: There is no significant relationship between customer satisfaction rate of fuel consumption ofthe Yamaha bikes.

3.7 Scope of the Study

This study is directing towards providing Yamaha Motors with an insight into the success of as well as the buyer's response and consciousness towards the brand, products, and services of the Yamaha.

The information will be analyzed and presented in a simple and in an exact way on the basis of which pertinent recommendations have been made to the firm to improve the services, policies, and strategies of the company.

- From the study, we can recognize the market of the other competitors and consequentlyformulate a strategy to enhance the market.
- The study is exclusively conducted to collect the information about our customer satisfaction towards Yamaha.
- The study is concerned only with Yamaha buyers.

3.8 Operational definition of the concepts

Satisfaction is a people's feeling of pleasure or disappointment resulting from comparing a product's perceived performance [or outcome] in relation to his or her expectations. If the performance lags the people's expectation, the customer is unhappy. If the performance goes withthe expectations, the customer is happy. If the performance exceeds his or her expectation, the customer is delighted. Suppose customer satisfaction is valued on a scale from one to five. At a very low level of customer satisfaction [level one], customers are likely to discard the company and even bad-mouth it. The factors responsible for attracting customers to buy Yamaha bikes as well as factors resulting in consumer satisfaction and dissatisfaction as well. Customer satisfactionwith the respective brand/company adopted by the users.

3.9 ResearchMethodology

3.9.1 Research Design

Research design indicates the methods and procedure of conducting research study. In this study, I have used descriptive research design to studied pertaining to two wheelers market of Yamaha bikes.

This study is also answering numerous question start with what, who, where, how and when this research is very hard as well as it estimates eminent degree of high qualified skills understand and answer the problem.

3.9.2 Sampling Design

Research is designed for two sampling plans. It consists of three divisions'. Samplingunit, sampling technique, sampling size and sampling procedure.

3.9.2.1 Sample Unit

Sampling Unit is that element that is available for selection in the process of sampling. Inthe present study a sample of population in Patna is selected.

3.9.2.2 Sample Technique

Sampling technique is used to get representation of entire universe. For the purpose of present study, data was collected on random basis. A Convenient and purposive samplingtechniques were followed for selecting sample of the present study because sampling wasused for the purpose of survey and a questionnaire was floated among them. Researcher has approached Yamaha users in Patna.

After collecting the data sectarian classification of the respondents has been carried out.

3.9.2.3 Sample Size

It is considered as a part of the population from Patna and the sampling size is 100. It is astudy of the attitude and the characteristics of people of a sample, rather than all the size of the population. Thus the sample preparation is the most important factor of the project.

3.9.2.4 Sampling Procedure

We cannot take the whole population in Patna for the study so it was taken only 100 customers in that total population who use Yamaha bikes, for time and money consent.

- The total number of Yamaha users is called as population.
- The process of selecting sample from the population is known as sampling.
- The cluster of respondents taken for the study from the total population is sample.
- Sales ledger of Sai Yamaha is taken as a sampling frame.

For the present study purpose, simple random sampling has been selected. Simple random sample is used because every elementary unit has got equal chance to be included in the sample.

3.9.3 Source of Data Collection

Keeping in view the nature of requirements of the study to collect all the relevant information regarding the customer satisfaction by direct personal interview method with structured questionnaire was adopted for the collection of primary data. Secondary data has been collected through the various internet sites by surfing on Internet and from the records available with the Yamaha Motors.

3.9.3.1 Primary Data

Primary data is the collection of first information or from the collection firsthand information which enhance the researcher to identify the key element or from direct sources. Primary data research plays an important role for attain the collection of information for this research and also collecting an information through by questionnaire which is given to the customer satisfaction of Yamaha Bikes.

The primary data are collected from Yamaha bikes users who has purchased their vehiclesfrom Patna and it is also collected by the help of the questionnaires. The questions are inthe form of both open ended and close ended.

3.9.3.2 Secondary Data

Secondary data consists of information that already exists. The secondary information willbe collected by the help of Yamaha showroom brochure, journals, book in the libraries and by checking the form of a various employee in the organization.

3.9.4 Tools and Techniques of analysis of data

The data analysis has been done using the MS Excel, SPSS Software and tests like Chi-Square testis used for analysis and interpretation.

SPSS is a computer program used for survey authoring and deployment (IBM SPSS Data collecting), data mining, text analytics. The program was helpful in collecting the Chi-Square andtest.

3.9.5 Limitations of the Study

The major difficulties are:

- Lack of professionalism: It is one of the major drawback to the particular study. Because professionals can do much better than us.
- Lack of skills: Due to the lack of some research skills like communication the efficiency ofthe report may decreased.
- Only people from urban and semi-urban areas were considered for the survey. Rural people were omitted for its wide geographical spread, practical difficulties, as also widening of the scope of the study.
- The sample size of 100 was selected to represent the customer of Patna district. Since the number of respondents surveyed had to be limited considering the time and cost involved,a large sample sizes in was not possible. Hence the limitations attribute to sample sizes inany survey involving statistical analysis would be applicable to this study also.
- As the respondents were spread over throughout Patna District, it was not possible for the researcher to contact the respondents (again and again) personally to rectify some

omissions and commissions.

- The fast-moving lifestyle of buyers may adversely affect this research.
- Some respondents just randomly fill the questionnaire without reading it.

Data analysis and Interpretation

4.1 Graphical Representation & Analysis of Data driven by Respondents Demographic Analysis Population of Patna

Only three major demographic characteristics gender, age, occupation was further used foranalysis purpose in this research work so only their demographic description is presented below.

Table 4.1.1: Gender

Gender	**Respondents**	**Percentage (%)**
Male	95	95.00%
Female	5	5.00%
Total	**100**	**100%**

Source: Online Survey

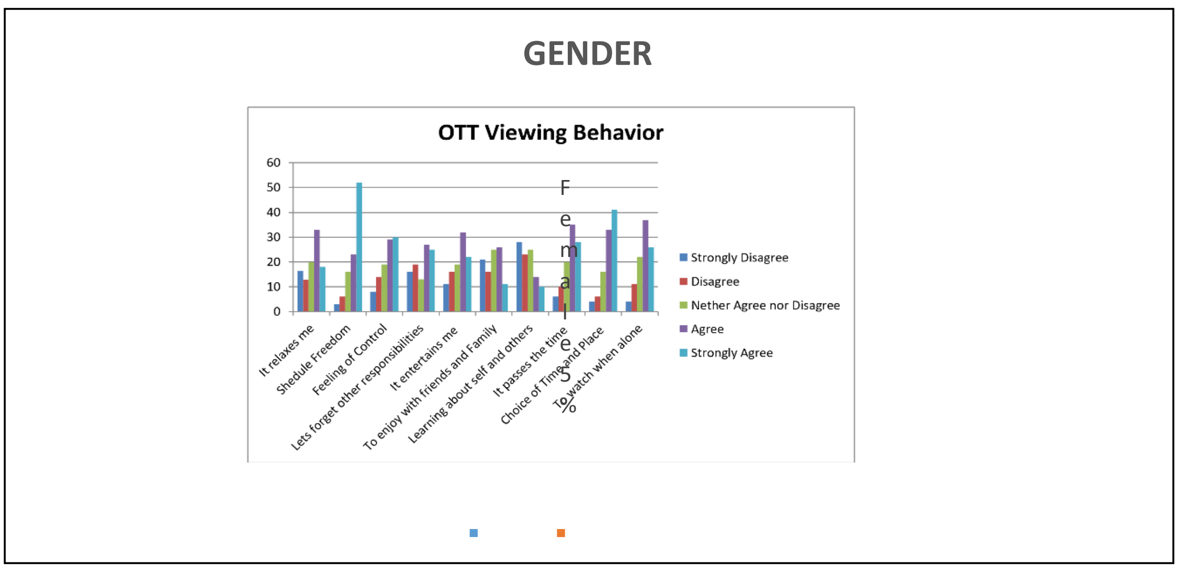


Fig. 4.1.1 Gender group of respondents

Interpretation:

This above mentioned figure and table 4.1.1 shows the Gender Respondents, where 95% of theRespondents are male and 5% of the Respondents are female.

Table 4.1.2: Age Group of Respondents

Age of Groups	**Respondents**	**Percentage (%)**
21-25	42	42.00%
26-30	32	32.00%
31-35	18	18.00%
Above 35	8	8.00%
Total	**100**	**100%**

Source: Online Survey

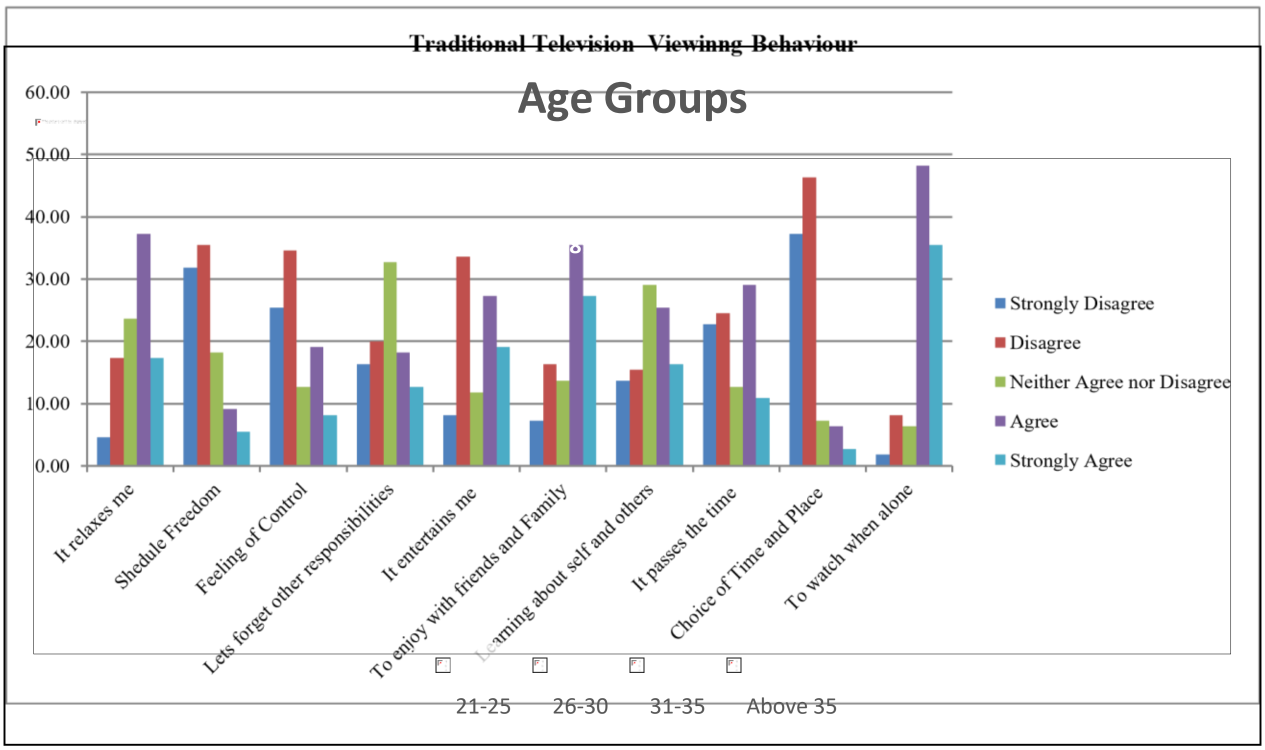


Fig. 4.1.2 Age group of respondents

Interpretation:

This above mentioned figure and table 4.1.2 shows the Age of the Respondents, where 42% of theRespondents are up to 21-25, 32% of the Respondents are 26-30, 18% of the Respondents are 31-35 and 8% of the Respondents are above 35.

Table 4.1.3: Occupation of Respondents

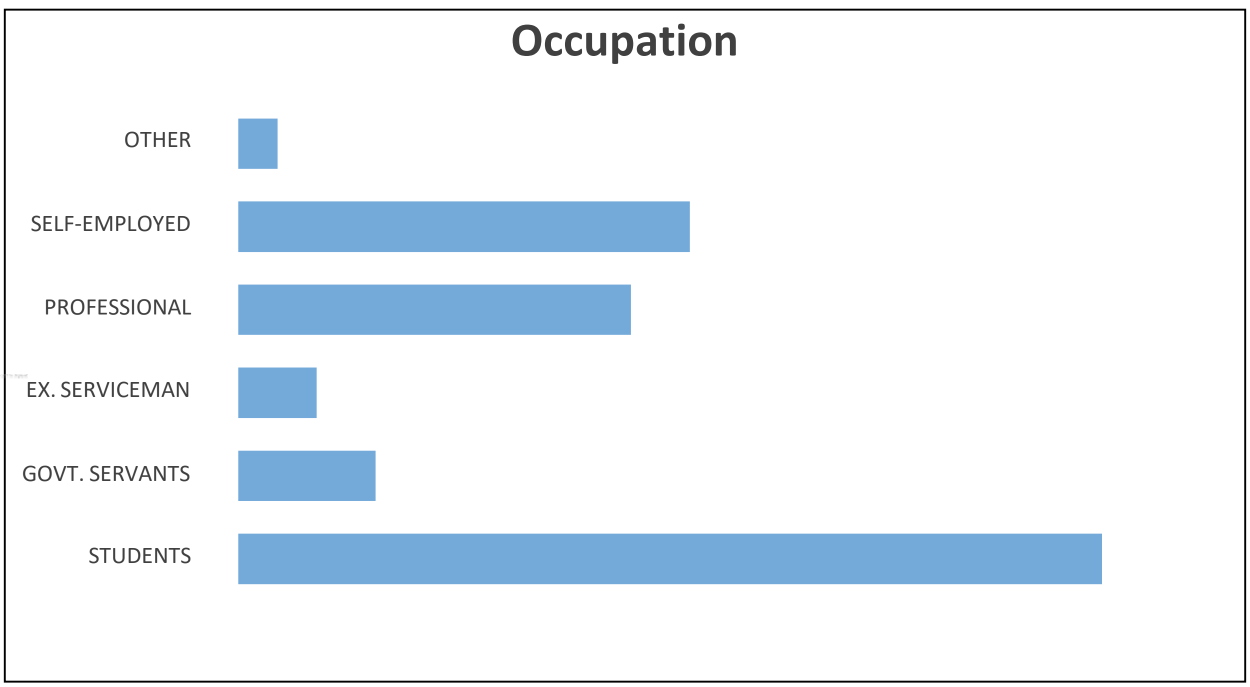
Occupation	**Respondents**	**Percentage (%)**
Students	44	44.00%
Govt. Servants	7	7.00%
Ex. Serviceman	4	4.00%
Professional	20	20.00%
Self-Employed	23	23.00%
Other	2	2.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

Fig. 4.1.3 Occupation of respondents

According to table and figure 4.1.3 shows the occupation of respondents. Where in 44% Respondents were Students: 7% Respondents were Govt. servants, 4% were Ex-service man; 20%were Professionals; 23% were Self-employed and 2% respondents doing other jobs. Majority of students are owning Yamaha bikes and the main reason is it shows strangeness, other professionalsare less as compare to students.



4.2 How you rate for your satisfaction level with respect to after sales service of your Yamahabike?

Table 4.2: Satisfaction Level of Yamaha Users

Satisfaction Level	**Respondents**	**Percentage(%)**
Highly Satisfied	22	22.00%
Satisfied	47	47.00%
Dissatisfied	31	31.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

According to table and figure 4.2 shows the satisfaction level of Yamaha respondents of Patna. Where 22% respondents are Highly satisfied, 47% of them are satisfied, while 31% of them are dissatisfied with the after sales service of their Yamaha bike. It is inferred that a smaller number of respondents are satisfied with after sale service of Yamaha bikes.

4.3 Do you agree that company acts towards the complaints logged by the customers?

Table 4.3: Company acts towards the Complaints

Company acts towards the complaints	**Respondents**	**Percentage (%)**
Yes	66	66.00%
No	18	18.00%
Can't Say	16	16.00%
Total	**100**	**100%**

Source: Online Survey

Fig. 4.3 Company acts towards the complaints

Interpretation:

According to table and figure 4.3 shows that company acts towards the complaints logged by the customers. Where 66% respondents are of the view that, agree that company acts towards the complaints lodged by the customers, 18% of them are not agree with this statement, while 16% ofthem can't say anything. Most of the customer says that the company act towards complaint lodgedby customers.

4.4 What is the rate of fuel consumption for Yamaha Bike?

Table 4.4: Rate of Fuel Consumption

Rate of fuel consumption	**Respondents**	**Percentage (%)**
Low	31	31.00%
Average	50	50.00%
High	19	19.00%
Total	**100**	**100%**

Source: Online Survey

Fig. 4.4 Rate of Fuel Consumption

Interpretation:

According to table and figure 4.4, 50% respondents are of the view that, Yamaha bike has averagefuel consumption rate, 31% of them are saying that the fuel consumption rate is low, while 19% of them are of the view that it has high fuel consumption rate. It is inferred that half of the respondents feel that the fuel consumption average as compare to other bikes.

4.5 Are you Satisfied with bike mileage?

Table 4.5 Satisfied with Bike Mileage

Satisfied with bike mileage	**Respondents**	**Percentage (%)**
Yes	28	28.00%
No	36	36.00%
Can’t Say	36	36.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

The above mention table and figure 4.5 shows users are Satisfied with bike mileage. Where 28%respondents are satisfied with the bike's mileage, 36% of them are not agree with this statement, while 36% of them can't say anything. It is inferred that customers are not fully satisfied with themileage of Yamaha bike.

4.6 Will you easily get spare parts of Yamaha bikes in market?

Table 4.6 Availability of spare parts

Availability of spare parts	**Respondents**	**Percentage (%)**
Yes	43	43.00%
No	37	37.00%
Can’t Say	20	20.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

According to table and fig. 4.6 43% respondents are of the view that, they easily get spare parts ofbike in the market, 37% of them not agree with the statements, while 20% of them can’t say anything. Most of the respondents feel that the parts of Yamaha bike are available in the market, there is no any shortage kind of situations.

4.7 When it comes to comfort and convenience, the Yamaha bike is.

Table 4.7 Comfort and Convenience

Comfort & Convenience	**Respondents**	**Percentage(%)**
Very Convenience	39	39.00%
Average	35	35.00%
Not Comfortable	26	26.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

According to above Table and Fig. 4.7 39% respondents are view that, Yamaha bike is very comfortable and convenient for them, 35% 0f them they are saying that comfortable is average, while 26% says that bike is not comfortable and convenient. It is inferred that Yamaha bike is more comfortable as a compare to other sport bikes.

4.8

4.9 Are you satisfied with the performance of the bike?

Table 4.8 Satisfaction with the performance of the bike

Satisfied with the performance	**Respondents**	**Percentage (%)**
Highly Satisfied	25	25.00%
Satisfied	45	45.00%
Dissatisfied	30	30.00%
Total	**100**	**100%**

Source: Online Survey

Fig. 4.8 Satisfaction with the performance

Interpretation:

According to the above table and fig. 4.8 25% respondents are highly satisfied, 45% of them are satisfied, while 30% of them are dissatisfied with the performance of Yamaha bike. There is a fewer number of respondents who highly satisfied with the performance of Yamaha Bike. Most ofthe customer are not fully satisfied with the performance of bike.

What is the one things want to improve in bike?

Table 4.9 Want to Improvement

Want to Improve	Respondents	Percentage (%)
Speed	16	16.00%
Mileage	43	43.00%
Look	28	28.00%
NO need to change	13	13.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

The above table and Fig. 4.9 16% respondents says that company should improve speed of bike, 43% says mileage, 28% says look and 13% says that there is no need to change in bike. It is inferredthat maximum number of customers are want more fuel-efficient bike. They suggested improvement in mileage.

4.10 According to your opinion what can be done to improve Yamaha Bike's sales in localmarket?

Table 4.10 What can be done to Improve Sales

what can be done to improve sales	Respondents	Percentage (%)
Advertise more	11	11.00%
Provide better service	22	22.00%
Improve quality	24	24.00%
Should reduce prices	34	34.00%
No need to improve	9	9.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

Above table and Fig. 11% respondents says that company should advertise more, 22% says that company should provide better service, 24% says improve quality, 34% says that company shouldreduce the price of the product and 9% says that there is no need to change for growing sales in local market. Most of the respondents think that company should reduce prices of its products as well as improve quality of the bikes.

4.11 Overall satisfaction level has derived as expected from Yamaha bike?

Table 4.11 Overall Satisfaction

Overall Satisfaction	**Respondents**	**Percentage (%)**
Detractors	60	60.00%
Passives	28	28.00%
Promoters	12	12.00%
Total	**100**	**100%**

Source: Online Survey

Interpretation:

According to above table and Fig. 60% respondents are Detractors, 28% of them are Passives, while 12% of them are Promoters of Yamaha bikes. It is inferred that most of the customers are not fully satisfied with the Yamaha bike. They want more from Yamaha bikes.

4.2 Hypothesis TestingHypothesis: 1

H0: The association between Overall Performance and Satisfaction are insignificant.Ha: The association between Overall Performance and Satisfaction are significant.

Chi-Square Tests

	Value	**df**	**Asymp. Sig (2-sided)**	**Exact Sig. (2-sided)**	**Exact Sig. (1-sided)**	**Point Probability**
Pearson Chi-Square	2.184E2[a]	16	.000	.000		
Likelihood Ratio	89.352	16	.000	.000		
Fisher's Exact Test	81.686			.000		
Linear-by-Linear Association	59.109[b]	1	.000	.000	.000	.000
N of Valid Cases	100					

a. 17 cells (68.0%) have expected count less than 5. The minimum expected count is .04.

b. The standardized statistic is 7.688.

Interpretation:

The above Chi-Square table shows that, the satisfaction and overall performance are related with significance value 0.00 which is less than 0.001. The customers are satisfied with overall performance of Yamaha bike. The association is positive and highly significant, so the alternativehypothesis can be accepted.

Hypothesis: 2

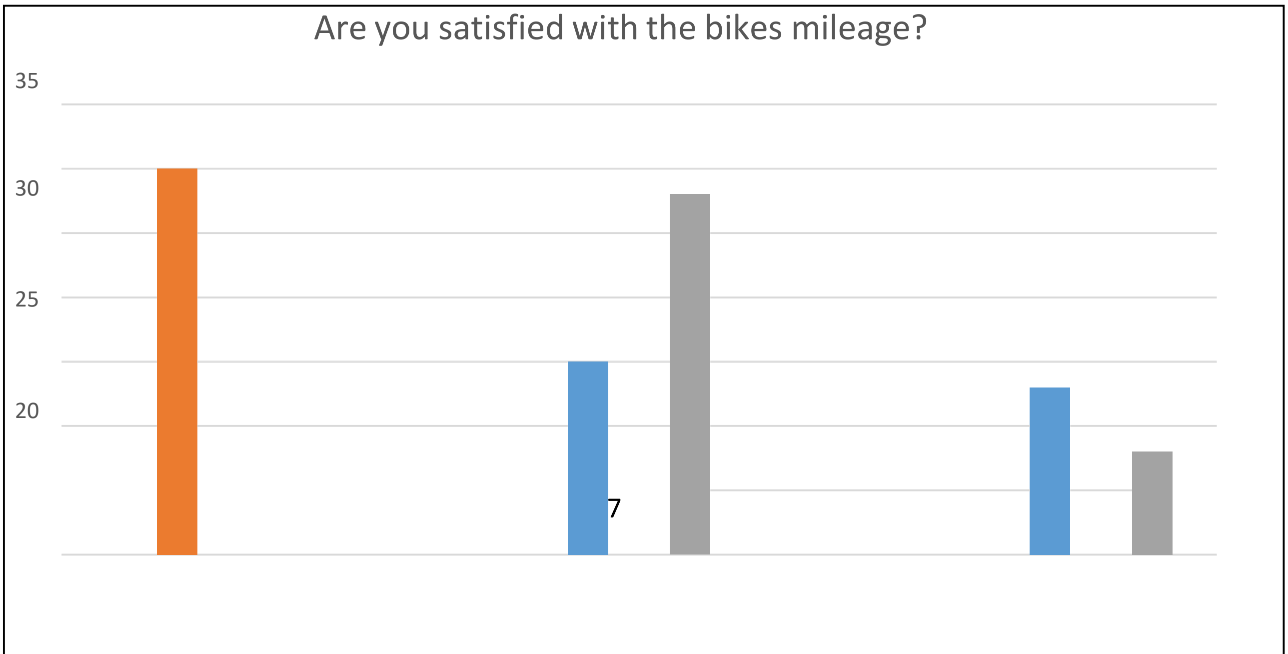
H0: There is no significant relationship between customer satisfaction rate of fuel consumption ofthe Yamaha bikes.

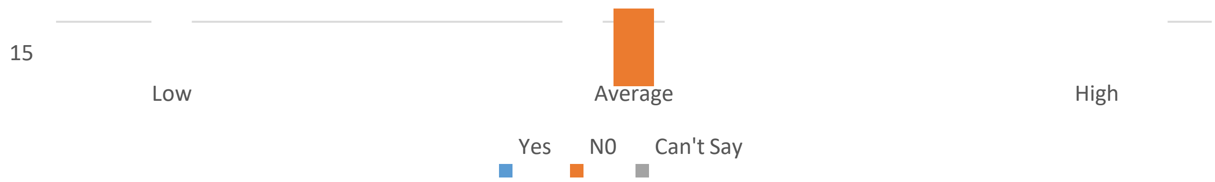
Analysis:

Rate of fuel consumption * satisfaction with the bike's mileage CROSSTABULATION						
			Satisfaction with the bike's mileage			**Total**
			Yes	No	Can't Say	
Rate of fuel consumption	Low	Count	0	31	0	31
		Expected Count	8.4	11.2	11.5	31.0
	Average	Count	14	5	30	49
		Expected Count	13.2	17.6	18.1	49.0
	High	Count	13	0	7	20
		Expected Count	5.4	7.2	7.4	20.0
Total		Count	27	36	37	**100**
		Expected Count	27.0	36.0	37.0	**100.0**

Chi-Square Test			
	Value	**Df**	**Asymptotic Sig. (2-sided)**
Pearson Chi-Square	89.903[a]	4	.000
Likelihood Ratio	104.601	4	.000
N of Valid Cases	100		
a. 0 cells. (.0%) have expected count less than 5. The minimum expected count is 5.40			

Bar Chart





What is the fuel consumption for Yamaha Bike?

Result:

P-Value (100) is less than 0.05 signifies that there is an association between the fuel consumptionof Yamaha bike and satisfaction of the buyers and therefore we reject the null hypothesis. At 5% signification level, we can reject the Null Hypothesis.

Summary of Findings, Conclusions & Recommendations

5.1 Findings of Study

1. It is inferred that most of the Yamaha users are youths and Adults are generally notpreferring Yamaha bike.

2. It is inferred that majority males are customers of Yamaha bike and only some girls areusing it.

3. Majority of students are owning Yamaha bike and the main reason is it shows other professionals are less as compare to students.

4. It is inferred that a smaller number of respondents are satisfied with after sale service ofYamaha.

5. Most of the customer says that the company act towards complaint lodged by customers.

6. It is inferred that half of the respondents feel that the fuel consumption is average ascompare to other bikes.

7. It is inferred that customers are not fully satisfied with the mileage of Yamaha bike.

8. Most of the respondents feel that the parts of Yamaha bike are available in the market thereis no any shortage kind of situation.

9. It is inferred that Yamaha bike is more comfortable as compare to other sport bikes.

10. There is fewer number of respondents who highly satisfied with the performance ofYamaha bike. Most of the customer are not fully satisfied with the performance of bike.

11. It is inferred that maximum number of customers are want more fuel-efficient bike. Theysuggested improvement in mileage.

12. Most of the respondents think that company should reduce prices of its products as wellasimprove quality of the bikes.

13. It is inferred that most of the customers are not fully satisfied with the Yamaha bike. Theywant more from the Yamaha motor.

5.2 Conclusion

Customer satisfaction is talked as a strategic business development tool. Client satisfaction will have a positive result on an organization's gain, happy client's kind the inspiration of any made business as customer satisfaction ends up in repeat purchasing for, complete loyalty, and positive word of mouth. Happy customers are presumably to share their experiences with individuals to theorder of perhaps some people. Equally well, disgruntled customers are additional seemingly to inform another some individuals of their unlucky expertise. Analysis has incontestable that even adistinction between a very happy client and a somewhat happy client could lead on to an enlargedprofits contribution.

The study has helped Yamaha motor dealers to understands whether the purchasers are happy aren't. If not, what are the most reason for discontent of client to the dealers and what are all the ways in which to recover the satisfaction level of client towards dealer that's once sale service. Come back to accomplish younger generation and time of life are additional fascinated by Yamahabike, the shopping for behavior is ruled preponderantly by the requirement for power and respect for the long-lasting whole and users are largely skilled males, 20-35 years getting on, together withsome students.

This study also concludes that improved product and process quality will result in customer satisfaction. And it incorporates learned and best practices from global automotive industry leadsto additional confidence for global souring that provides a global quality system approach in the supply chain for subcontractor development and consistency. It may result in reduction invariation,waste and increased efficiency that provides a common language for worldwide qualitysystem requirements.

Customers are simply buying the value of Yamaha bike and customers are terribly loyal towards the whole Yamaha motor. Yamaha motor ought to specialize in its effort to succeed in the client the millage of Yamaha bikes is extremely economical and most of them like better to purchase their bike fresh from salesroom with the spare components obtainable in market simply. Yamahabikes includes a satisfaction with within the client for its sound, comfort, and safety.

In last conclude that majority of respondents said that they are satisfied with the bike's performance, but company should focus on the reduction of the price of the bikes and investigatethe improvement in after sale service of bikes. The fuel consumption also high as per respondents'point of view. Finally, we can say that customers in local market are not fully satisfied with the Yamaha motor.

5.3 Recommendations

This study is aimed at analyzing customer satisfaction, which has helped in getting an overall viewof customer satisfaction towards Yamaha bikes considering different criteria. It was evident fromthe study that most of the respondents are satisfied with their Yamaha bikes. However, some of the respondents were dissatisfied. After analyzing the findings, the following suggestions have been prepared, Great care has been taken in making these suggestions for the improvement of consumer's opinion.

- A clear majority of the respondents felt the after-sale service of bikes should be changedto attract the customers.
- Some of the respondents had suggested improving the mileage of Bikes.
- A considerable number of respondents opined that there is a need to improve the technology of Yamaha bikes.
- The bikes recently introduced by Yamaha motors are mostly concerned about youth. So,should also consider middle-aged people while manufacturing.
- Some of the respondents felt that the price of Yamaha bike is high, and it should be decreased to attract more customers.
- The company has to initiate psychological retain techniques like sending birthday, anniversary wishes to the present customers.
- The dealer is required to maintain all colors of Yamaha bikes at all time & it is available tocustomer at right him.
- To provide mobile servicing a should be able to reach the spot in case of any breakdown.
- Sales person should reassure the customer regarding decision taken by him while ordering product/service. They should constantly provide adequate solutions for purchasing a product.
- The dealer is promotional strategy should provide test rides in colleges and after some special gifts like diaries pens, bags etc.
- The dealer is required to provide discount on cash purchase. The company/ showroom maygive special offers to the students at the time of booking.

5.4 Scope for further Study

The study on customer satisfaction in Patna District consisted of the above 20 years Customers inPatna District and residing in urban and semi urban areas.

1. Youth rural areas could be the target respondents and their satisfaction could be studied.
2. A study of buying habits of youth in some other state could also be carried out.
3. The age group could include 18-20 years old respondents too.

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To Study and Evaluate the role of CFO in Listed Companies in India

Srishti Gupta, Student GLBIMR

1. INTRODUCTION

In the past tight control on costs, mass production and economies of scale were among the keyrequirements to an organisation's competitiveness. However, in an increasing number of industries such features of a bygone era are becoming less and less prevalent to an organisationssuccess. For many modern-day organisations factors such as customisation, quality andinnovation are now prerequisites for successfully competing. Drivers of such change include the globalisation of business, continued advancements in IT and the shift towards a knowledge economy. Transforming the organisation is required to deal with changing economic conditions brought on through the intensity of global competition.

Over the last decade the role of the CFO has been subject to change that is parallel in speed with rapid technological advancements and the evolution of the global economy.

The chief financial officer under section 2(19) of companies Act 2013 as "a person appointed as the chief financial officer of the company". Every listed company and every other public company having paid up share capital of 10 crore or more is mandatory required to appoint a CFO on a whole time basis. Generally, a person who leads the finance and treasury function ofbusiness enterprise is designed as CFO. The person appointed as the CFO under this act is alsoconsidered as key managerial personal (KMP). Therefore, a CFO of the company should be a person who is appointed as a CFO and not engaged in any other manner (Retainer or consultant)or by any other designation.

Note: Chief Financial Officer (C.F.O.) who is appointed as key Managerial personnel shall nothold office in more than one company except in its subsidiary company at the same time except,Chief Financial Officer (C.F.O.) can be appointed as Director in any other company after takingpermission from the Board of company where they are appointed as Director.

For how long a Chief Financial Officer (C.F.O.) can serve in a company?

A Chief Financial Officer (C.F.O.) can be appointed for any number of years, it totally dependsupon the management and already included in the appointment letter of Chief Financial Officer(C.F.O.) stating his term, reasons for cessation etc.

What is the process to appoint a Chief Financial Officer (C.F.O.)?

The following process is followed for appointment of Chief Financial Officer (C.F.O.): –

1. Prepare notice of board meeting along with draft resolution(s) to be passed in the board meeting for candidate consideration for appointment as Chief Financial Officer (C.F.O.).
2. Sending of Notice along with Agenda of Board meeting to all the Directors of company.

3. Convey board meeting and pass the following Board Resolution.

4. Sending of Outcome of Board Meeting to Stock exchange wherever company's securities are listed within 30 minutes from the conclusion of meeting. (**this point is applicable for listedcompanies only**)

5. Issue letter of appointment to the candidate for their appointment as Chief Financial Officer(C.F.O.).

6. File e-Form DIR-12 along with attachments with the Registrar of Companies regardingappointment of director and simultaneously as a Chief Financial Officer (C.F.O.) within thirty (30) days from appointment as Chief Financial Officer (C.F.O.).

7. Sending of Appointment letter to Chief Financial Officer (C.F.O.) and entry in register,minute books, etc. of company.

What are the forms to appoint a Chief Financial Officer (C.F.O.) in a company?

Only three forms are required for appointment of Chief Financial Officer (C.F.O.) and theseare: -

1. DIR-12 within thirty (30) days

2. MR-1 within sixty (60) days

What if Chief Financial Officer (C.F.O.) resigns from the company?

There are many times when a situation arises that a Chief Financial Officer (C.F.O.) wants toresign from the company, whatever the reason maybe.

If a Chief Financial Officer (C.F.O.) resigns, she/he can anytime resign from the company aftergiving a notice as well as reason. The company will take the required steps for such resignation.

It should be noted that the resulting vacancy shall be filled-up by the Board at a meeting of theBoard within a period of six months from the date of such vacancy.

What are the documents required for appointment of Chief Financial Officer (C.F.O.)?

The following documents are required: –

1. Intimation letter to stock exchange
2. Copy of Board Resolution for Board Meeting
3. Consent letter of proposed Chief Financial Officer (C.F.O.)
4. Appointment letter
5. Any other as required.

What if company fails to appoint a Chief Financial Officer (C.F.O.)?

Any company which is mandatorily required to appoint a Chief Financial Officer (C.F.O.)

if don't appoint, such company shall be liable to a penalty of five lakh rupees and every directorand key managerial personnel of the company who is in default shall be liable to a penalty of fifty thousand rupees and where the default is a continuing one, with a further penalty of one thousand rupees for each day after the first during which such default continues but not exceeding five lakh rupees.

Disclaimer: – The above article is prepared keeping in mind all the important and basic question as well as provision of section 203 of the Companies Act, 2013 which comes in mindof a professional or other stakeholder while company doing appointing a Chief Financial Officer (C.F.O.) in a company. The author has tried to cover all the important and basic question. Under no circumstance, the author shall not liable for any direct, indirect, special or incidental damage resulting from, arising out of or in connection with the use of the information.

2. CFO PROFILE

The Chief Financial Officer (CFO) is one of the most focused leadership positions in the contemporary business world. There is a vivid discussion on the changing responsibilities andtasks such as being an influential and leading part of the organization as well as the differentiated focus on "the most challenging of strategic objectives: the pursuit of growth". Leading a corporation's strategy and being responsible for the wealth of it, not only in maintaining contemporary assets but moreover in acquiring valuable and promising ones and thus building the basis for the company's growth, necessarily shifts the CFO in the spotlight ofdiscussion. Thus, the CFO is in general responsible for the implementation of financial, operational and risk management practices that shall ensure the above mentioned demands.

Not only does the CFO maintain public appearances, for instance at regular reporting, which makes him or her apparent in a broader audience; the CFO is also "prominent as the voice of the company in investor relations". This apparently addresses the responsibility of the companyregarding their shareholders. The shareholder-value approach, the focus on the one group of acompany's stakeholders which isn't secured by legal contracts with the company, which arosein the last century, is still valid and present. However, the great accounting scandals of the early2000s shook the corporate world and differentiated the view on a constant pursuit of keeping the value of shares high. Fraudulent accounting practices that inflated earnings or shifted reserves into profits by billions in order to meet Wall Street expectations as well as embezzlement of company assets resulted high prison sentences and thus huge loss of trust anddiscussion about the future role of financial executives. Nevertheless, in order to understand the status quo of the CFO one has to consider where this professional role is originated.

The power of control of the CFO's role was not available in the beginning of its rise. The origin of the CFO is considered to be that of a technical accountant, "whose duties were confined to tasks like bookkeeping and preparing tax statements". Unlike the current position of the CFO as being in front of the company, the above mentioned tasks describe a "back-officefunction". The responsibility of those early financial officers thus has been collecting financialinformation and reporting the status quo of monetary capabilities of the company "well after decisions had been made" – a subsequent activity without influential or strategic components whatsoever and a basic contradiction to the above mentioned strategic objectives a contemporary CFO has to take into consideration.

Nevertheless, changes in the economic environment in the 1970s revealed a growing struggle for corporations to get funding, which shifted the prevailing tendency of corporations to disregard the finance function and placed “financial resource the critical determinant of corporate plans and strategies”. Hence, this re-evaluation of the finance function by the operational executive states the first shift of finance officers towards the front ranks of a company. Zorn further argues that this development was supported by more environmental changes, especially in new accounting rules issued by the Security and Exchange Commission (SEC) as well as the Financial Accounting Standards Board (FASB).

However, it is not only the duties of corporations and thus the duties of the respective financialofficers which have been broadened. The rising of the capital markets brought new tools into the corporate game. Mergers and acquisitions and thus hostile takeovers, became apparent in the 1980s and had to be handled by a sophisticated person inside a company, the CFO. The spectre of engagements of the CFO is continuously increasing and thus is the impact followedby the decision making. Engaging in actions that are crucial for the survival of a company madethe CFO become part of the “dynamic duo [CEO and CFO] of the late 1980s and 1990s” Unfortunately, this development proved as the basis for the fraudulent behaviours of financialand chief executives as described above.

Just as regulatory acts provoked changes in the organizational environment in the last century,so did they in the 21st after the reveals of the accounting scandals of Enron, WorldCom and other companies as well as their responsible consulting firms.

In 2002, the SEC passed the Sarbanes-Oxley-Act, which requires the CFO to testify the compliance of financial statements with the act, specifically that the statement represents the actual financial situation of the company. If a false statement is intentionally made, the sentencemay rise up to 20 years of prison. Even if it is not done on purpose, a maximum INTRODUCTION CLEMENS KANT 3 of 10 years of prison is possible.

Even though the Sarbanes-Oxley-Act is an American Law, it affects any international company that is listed at an U.S. stock exchange. Thus, it is a far reaching change in the international legal business environment and “likely elevates the power and importance of CFOs”. Moreover, and with regard to the empiricism in this study, the meaning of SOX and the accounting scandals that led to it are well known in the CFOs professional community around the world. Thus, it can even be discussed in the context of companies not legally affected by it.

The subsequent increasing liability implies that the CFO needs to have a deep understanding of the company’s reporting systems; for his or her own sake. This seems apparent since it is anexpected and known responsibility of this position; but how the CFO is actually ensuring the compliance with the legal and ethical requirements in a complex environment is neglected in the ongoing discussion. The CFO has to entrench a value based corporate culture in order to support his actions. The bigger the company, the more complex the corporate system becomesand thus the more necessary is such a non-direct influential system, since one person is not ableto take direct control about all of the relevant processes.

Change does not only occur in the legal and regulatory environment of corporations. The CFO,as a member of the C-suite, is also affected by changes within the leading body of an organization. Following Associates' there has been a decrease of companies in the S&P 500 that employ a Chief Operating Officer (COO) from 48 % in 2000 to 33 % in 2015 (partial year).This does not only lead to "a growing number of CFOs, find themselves being saddled with work that used to belong to the chief operational officer but also "alters the relationship between the CEO and CFO.

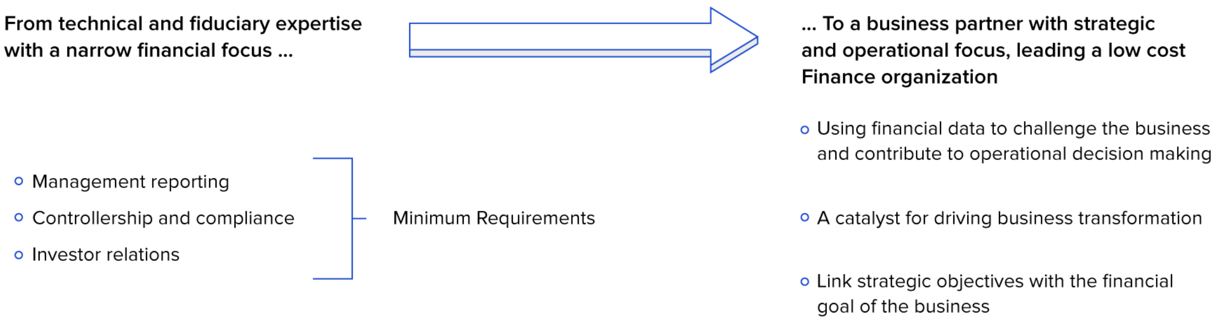
Regarding the laying off of COOs, questions arise that concern the ability of CFOs to cope with the burden of tasks, which are unrelated to the actual origin of the CFO's profession.

The CFO, since he or she is presumed to be a strategic decision maker, who "sees all the connections across the bigger picture" is likely to require holistic capabilities that differ from the requirements of the CFO's original profession.

It is another rise of responsibilities that can either be seen as possibility or obstacle for the individual CFO considering his or her motivation. INTRODUCTION CLEMENS KANT 4 The closer relationship with the head of the strategic body of the corporation, the CEO, is yet another step for the CFO in the transition of a technical accountant to a strategic decision maker.

Considering all the changes in the history of the position that we call CFO today, it becomes apparent that such issues can only be mastered when the occurring extrinsic change isaccompanied by intrinsic development in order to account for the challenging transitions of roles and professions. However, a theoretical framework that provides understanding of the actual processes that accompany such a transition and change of a professional role is still missing.

The Changing Role of The CFO



Source: Boyden Global Executive Search

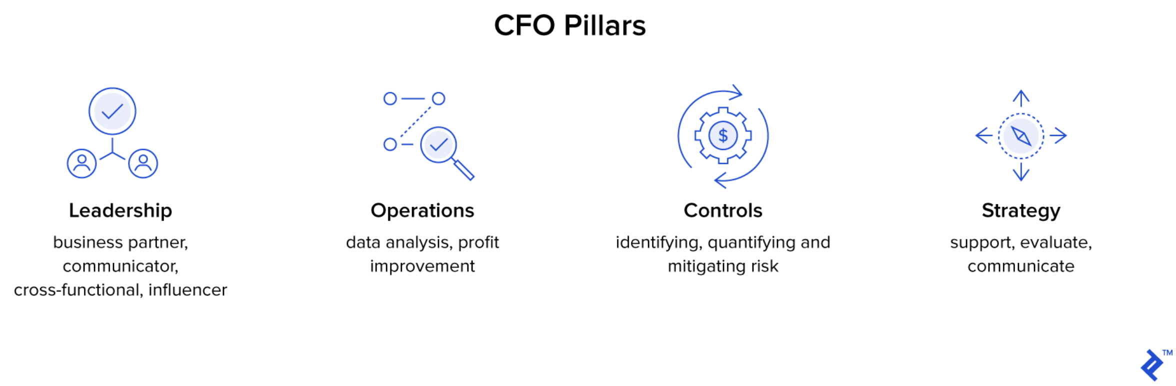
2.1 VISION/MISSION

The day-to-day financial focus is still necessary but is diminishing in proportion to the demandsof business leadership. Fundamental finance skills are still paramount, but other skills are necessary to provide the service that the CFO of today and tomorrow is expected to provide. Ibelieve that the required skillset of the modern CFO rests on the following four fundamental pillars:

1. **Leadership** – To be an effective business partner, today’s CFO must have the necessary leadership and communication skills. They must give advice and counsel aswell as provide a voice of reason. They are often asked to lead group-wide transformation programs and must be able to translate detailed information into clear, concise, and accessible messaging. It goes without saying that creating a top talent pipeline to ensure the right people and leadership skills are in place within the financefunction is also critical.
2. **Operations** – they should possess a strong understanding of the company’s business model and industry and be able to use this knowledge to provide an independent perspective and to constructively challenge the commercial and operations teams, ensuring that business decisions are grounded in solid financial criteria. They must navigate complex data and provide analytics and predictive scenarios that drive actionand decision-making. The CFO should also identify opportunities for top-line growth and drive profit improvement, not just through the traditional methods of cost control, but through examples such as product line/regional profitability analysis and benchmarking against industry peers.
3. **Controls** – in an increasingly global and volatile environment with additional regulatory burdens, it often falls to the CFO to ensure adequate assessment and mitigation of risk, and compliance with applicable regulatory or other legal requirements. They must understand risk through a commercial as well as a financial lens. Therefore, they need to manage risk as the business executes on its strategies andinitiatives as well as maintain a strong internal controls environment and financial reporting processes.
4. **Strategy** – supporting strategy development and helping enable its execution. The CFOalso plays a role in prioritizing and ensuring the strategy can be funded. The finance skillset is very applicable to building predictive modeling, analyzing macroeconomic trends, and incorporating non-financial information. This also includes communicatingthe strategy and progress against it to external stakeholders and investors.

2.2 SWOT Assessment of Chief Financial Officer

The Four Fundamental Pillars of the Role of the CFO



The four key elements of SWOT analysis are - **Strengths, Weaknesses, Opportunities & Threats**. Cfo can use strengths to create niche positioning in the market, can strive to reduce & remove weaknesses so that it can better compete with competitors, look out to leverage opportunities provided by industry structure, regulations and other development in external environment, and finally make provisions and develop strategies to mitigate threats that can undermine the business model of Cfo.

Strengths - The Role of the Chief Financial Officer:

Strengths are the Cfos Cfo capabilities and resources that it can leverage to build a sustainable competitive advantage in the marketplace. Strengths come from positive aspects of five key resources & capabilities - physical resources such as land, building, financial resources, activities & processes, past experiences and successes, and human resources.

- First Mover Advantage – Cfos Cfo has first mover advantage in number of segments. It has experimented in various areas Financial management. The Finance & Accounting solutions & strategies has helped Cfos Cfo in coming up with unique solution to tap the un-catered markets.

- Successful Go To Market Track Record – Cfos Cfo has a highly successful track record of both launching new products in the domestic market but also catering to the various market based on the insights from local consumers. According to C. Fritz Foley, Michael Lemm , CfosCfo has tested various concepts in different markets and come up with successful Finance & Accounting solutions.

- Strong Balance Sheet and Financial Statement of Cfos Cfo can help it to invest in new and diverse projects that can further diversify the revenue stream and increase Return on Sales (RoS) & other metrics.

- Managing Regulations and Business Environment – Cfos Cfo operates in an environment where it faces numerous regulations and government diktats. In Financial management areas, the firm needs to navigate environment by building strong relationship with lobby groups andpolitical network.

- Intellectual Property Rights – Cfos Cfo has garnered a wide array of patents and copyrights through innovation and buying those rights from the creators. This can help Cfos Cfo in thwarting the challenges of competitors in various industries Financial management.

- Superior product and services quality can help Cfos Cfo to further increase its market share as the current customer are extremely loyal to it. According to C. Fritz Foley, Michael Lemm in The Role of the Chief Financial Officer study – there are enough evidences that with such a high quality of products and services, Cfos Cfo can compete with other global players in international market.

- Strong relationship with existing suppliers – As an incumbent in the industry, Cfos Cfo has strong relationship with its suppliers and other members of the supply chain. According to C. Fritz Foley, Michael Lemm , the organization can increase products and services by leveragingthe skills of its suppliers and supply chain partners.

Weakness- The Role of the Chief Financial Officer

Weaknesses are the areas, capabilities or skills in which Cfos Cfo lacks. It limits the ability ofthe firm to build a sustainable competitive advantage. Weaknesses come from lack or absenceof five key resources & capabilities - physical resources such as land, building, past experiences and successes, human resources, financial resources, and activities & processes.

- Lack of critical talent – I believe that Cfos Cfo is suffering from lack of critical talent especially in the field of technology & digital transformation. Cfos Cfo is struggling to restructure processes in light of developments in the field of Artificial Intelligence (AI) and machine learning.

- Implementation of Technology in Processes – Even though Cfos Cfo has integrated technology in the backend processes it has still not able to harness the power of technology inthe front end processes.

- Lack of Work force diversity – I believe that Cfos Cfo is not diverse enough given that mostof its growth so far is in its domestic market. According to C. Fritz Foley, Michael Lemm , this can reduce the potential of success of Cfos Cfo in the international market.

- Cfos Cfo business model can be easily replicated even with the number of patents and copyrights the company possess. The intellectual property rights are very difficult to implementin the industry that Cfos Cfo operates in. According to C. Fritz Foley, Michael Lemm , Intellectual Property Rights are effective in thwarting same size competition but it is difficult to stop start ups disrupting markets at various other levels.

- Inventory Management – Based on the details provided in the The Role of the Chief Financial Officer case study, we can conclude that Cfos Cfo is not efficiently managing the inventory and cash cycle. According to C. Fritz Foley, Michael Lemm , there is huge scope of improvement in inventory management.

- Project Management is too focused on internal delivery rather than considering all the interests of external stakeholders. This approach can lead to poor public relation and customerbacklash.

Opportunities- The Role of the Chief Financial Officer

Opportunities are macro environment factors and developments that Cfos Cfo can leverage either to consolidate existing market position or use them for further expansion. Opportunitiescan emerge from various factors such as - changes in consumer preferences, political developments & policy changes, technological innovations, economic growth, and increase inconsumer disposable income.

- Growing Market Size and Evolving Preferences of Consumers – Over the last decade and halfthe market size has grown at brisk pace. The influx of new customers has also led to evolutionof consumer preferences and tastes. This presents Cfos Cfo two big challenges – how to maintain loyal customers and how to cater to the new customers.

Cfos Cfo has tried to diversifyfirst using different brands and then by adding various features based on customer preferences.

- Access to International Talent in Global Market – One of the challenges Cfos Cfo facing rightnow is limited access to high level talent market because of limited budget. Expansion into international market can help Cfos Cfo to tap into international talent market. According to C.Fritz Foley, Michael Lem, it can also help in bringing the talent into domestic market and expanding into new areas Financial management.

- E-Commerce and Social Media Oriented Business Models – E-commerce business model can help Cfos Cfo to tie up with local suppliers and logistics provider in international market. Socialmedia growth can help Cfos Cfo to reduce the cost of entering new market and reaching to customers at a significantly lower marketing budget. It can also lead to crowd sourcing variousservices and consumer oriented marketing based on the data and purchase behavior.

- Lucrative Opportunities in International Markets – Globalization has led to opportunities in the international market. Cfos Cfo is in prime position to tap on those opportunities and grow the market share. According to C. Fritz Foley, Michael Lemm , growth in international marketcan also help Cfos Cfo to diversify the risk as it will be less dependent on the domestic marketfor revenue.

- Reducing Cost of Market Entry and Marketing into International Markets – According to C.Fritz Foley, Michael Lemm, globalization along with boom in digital marketing and social media has considerably reduced the risks of market entry and marketing in international market.
- Increase in Consumer Disposable Income – Cfos Cfo can use the increasing disposable income to build a new business model where customers start paying progressively for using itsproducts. According to C. Fritz Foley, Michael Lemm of The Role of the Chief Financial Officer case study, Cfos Cfo can use this trend to expand in adjacent areas Financial management.

Threats- The Role of the Chief Financial Officer

Threats are macro environment factors and developments that can derail business model of Cfos Cfo. Threats can emerge from various factors such as - technological innovations, economic growth, increase in consumer disposable income, political developments & policy changes, and changes in consumer preferences.

- Threats of New Entrants because of Reducing Costs and Increasing Efficiencies – As Cfos Cfo can leverage low cost of reaching customers using social media and e-commerce, so can the competitors – both local and international competitors.

- Increasing costs component for working in developed market because of environmental regulations – Cfos Cfo has to deal with these costs as governments are trying to levy higher environmental taxes to promote cleaner options. For Cfos Cfo it may result into higher logisticscosts and higher packaging costs.

- Increasing bargaining power of buyers – Over the years the bargaining power of customers of Cfos Cfo has increased significantly that is putting downward pressure on prices. The company can pursue horizontal integration to consolidate and bring efficiencies but I believe it will be a short term relief. According to C. Fritz Foley, Michael Lemm, Cfos Cfo needs fundamental changes to business model rather than cosmetic changes.

- Squeezing Middle Class in Developed and Developing World – The growing inequality is one of the biggest threat to not only globalization but also to capitalism. Cfos Cfo first hand witnessed the impact of it where it has seen lower demand of its products from middle class customers in US and EU market.

- Culture of sticky prices in the industry – Cfos Cfo operates in an industry where there is a culture of sticky prices. According to C. Fritz Foley, Michael Lemm of The Role of the Chief

Financial Officer case study, this can lead to inability on part of the organization to increase prices that its premium prices deserve.

- Credit Binge post 2008 Recession – Easy access to credit can be over any time, so Cfos Cfo should focus on reducing its dependence on debt to expand. The party has lasted for more thana decade and rollback from Fed can result in huge interest costs for Cfo.

LITREATURE REVIEW

Over the last decade the role of the chief financial officer (CFO) has been subject to change that is parallel in speed with rapid technological advancements and the evolution of the globaleconomy. Such factors have contributed significantly to the shift in the job functions the CFOof today undertakes. These functions require skills far beyond the traditional financial skills. Recent financial scandals have resulted in significant interest in the job role of CFO's. Proponents of the role of CFO as strategic partner have increasingly been faced with those whofeel the role is now devolving back towards focusing centrally on its financial aspects. What iswidely agreed is that role is constantly changing in line with economic developments.

Bean Counters in the Corporate World

The notion of finance professionals being depicted as bean counters and number crunchers hasexisted for centuries. Typically, the role was depicted as dealing with financial matters such asfinancial reporting and budgeting. Financial reporting involves reporting the accountingpolicies and procedures of the company. It is important information for both the company's management and the company's stakeholders.

financial reporting provides "insights into the financial policy pursued by management and itseffect on the financial position of the company". Budgeting is the plans and forecasts reflectingthe implications of the company's plans, identifying the amount, quantity and timing of resources needed. This helps the organisation plan and considers how to confront future potential risks and opportunities.

Furthermore, as head of the finance department the CFO may often have to deal with auditingissues. An audit is an examination of the financial statements to enable the auditor to express an opinion whether the financial statements give a true and fair view. The CFO in the traditionalorganisation would maintain an awareness on inflows and outflows of cash, translating this into information for their superiors. These strictly financial parameters where seldom breached.

Financial reporting involves reporting the accounting policies and procedures of the company. It is important information for both the company's management and the company's stakeholders. According to Edwards and 5 Mellett financial reporting provides "insights into the financial policy pursued by management and its effect on the financial position of the company".

Budgeting is the plans and forecasts reflecting the implications of the company's plans, identifying the amount, quantity and timing of resources needed. This helps the organisation plan and considers how to confront future potential risks and opportunities (Drury, 2001).

Furthermore as head of the finance department the CFO may often have to deal with auditing issues. An audit is an examination of the financial statements to enable the auditor to express an opinion whether the financial statements give a true and fair view.

Favaro (2001) notes that the CFO in the traditional organisation would maintain an awarenesson inflows and outflows of cash, translating this into information for their superiors. These strictly financial parameters where seldom breached.

However, Yazdifar (2005) highlights that these parameters have long been breached by financial accountants in business, who find themselves now being ushered into a more consultancy role. Despite this progression Siegel (2000), discovered that images of accountantsin organisations vary depending on their work level. He found that the higher an accountant ascends within an organisation, the more they are viewed as consultants, even confidants. Those involved at the entry-level financial stage are typically still burdened with the bean counter stereotype.

It may have been the case in the distant past that the CFO was labelled with the head bean counter image. In modern times however the CFO is generally seen as the chief executives (CEO) right hand man. As Roberto Goizueta, chairman and CEO of Coca-Cola, once said: "thesecret isn't counting the beans. It's growing more beans".

Mintzberg (1989) recognises that the vocabulary surrounding the manager's role is dominatedby the verbs planning, organising, leading, and controlling. Indeed Moorhead and Griffin (2004, pg.31) highlight that managers attempt to achieve organisational goals through the combined application of these basic functions with the organisations resources. They define the functions as follows:

Planning: envisaging the desired future state of the organisation and the means of attaining this. Organising: producing the department or organisational structure through the design, groupingand authority of different jobs.

Leading: motivating the organisations employees to co-operate and share in the work of achieving the organisations objectives. Controlling: monitoring performance and taking corrective action when deviations from the organisations goals occur.

Mintzberg (1989) further identifies that these functions are achieved by dividing the managersrole into "three conceptual categories: informational (managing by information); interpersonal(managing through people); and decisional (managing through action)" (Daft 2000, p. 19). Within these categories are ten roles that Mintzberg identified as necessary to successfully function as a manager.

3.1 Informational Roles Monitoring role:

seeking information from a variety of sources including internally from subordinates and hearsay, andexternally from the environment, customers and speculation. Disseminator role: passing their information directly onto subordinates who otherwise would have no access to it. Spokesperson role: transmitting information outside their departments through speeches, reports, memos.

- **Interpersonal Roles Figurehead role:** by virtue of their position managers must perform ceremonial and symbolic duties important to the smooth functioning of organisational relationships. Leader role: managers must be able to encourage and motivate their employees, striking the balance between individual needs and the needs of the organisation. Liaison role:establishing contacts external to the managers own department in order to obtain information.
- **Decisional Roles Entrepreneur:** initiate voluntary improvement projects to their unit in the face of shifting environmental conditions. Disturbance Handler: resolving conflicts within the department and conflicts involving the department and other organisational departments.

Resource Allocator: allocating the departments scarce resources including the manager's time. Negotiator: negotiating and bargaining over issues in their department where only the manager has theinformation required to attain the outcomes.

Evolution in the Finance Function

Historically the finance function operated solely as a back-office, administrative overhead. Its tasks focused on the policing of budget deviations and the preparation of information. This information wastypically applied by other individuals within the organisation to add value.

Schlosser (1992) presents this traditional view of the work carried out by the finance function, outliningthe responsibilities of the finance department as:

i) maintaining information on cash flows throughout the organisation, and

ii) managing the relationships with all the possible suppliers of finance In the earlier literature there is no mention of the finance function adding value to the organisation. Most finance operations find transaction processing has been, and continues to be, the most resource-intensive part of their responsibilities (Cap Gemini Ernst and Young, 2002). This labour intensive process severely limits the finance functions ability to add value through decreased analytical and problem solving time. This problem has lead to the rise in popularity of organisations outsourcing its finance function or implementing a shared service centre. While cost reductions are also an important factor, the need to free up time for the finance function to be better utilised is of equal importance. Instead of explaining historical financial performance, the finance department will be helping to develop the strategies that will enable their firms to continue to excel well into the future (Randall 1999).

According to an Australian report by Cap Gemini Ernst and Young in 2002, this trend looks set to continue. The report looked at the progress companies have made in transforming their finance function.For companies planning a transformation in the future the top three priorities where forecasting, decision support, and strategy development. According to the reports findings these priorities are seen as being largely dependent on progress in transforming the finance functions capabilities. In this regard outsourcing transaction processing of the finance function or adopting shared service centres may become necessities.

9 Corporate reforms in the past decades have resulted in flatter organisations where progression through the finance department to CFO no longer exists as an obvious progression path (Randall, 1999). Finance workers frequently find themselves been shifted between departments in order to gain an enterprise wide understanding of the organisation. More and more the head of finance now has ascended from departments other than the finance department. According to Randall it enables finance personnel to become more involved in the business, moving them from the preparation of information to the application of information

Drivers of change in the CFO role The changing role of the CFO was an area of considerable interest in the 1990’s. There was consensus that, as the gatekeeper of transactional information, CFO’s and financial executives did not create sufficient value. A transition from controller to business partner was required to create such value (Howell, 2006). There are numerous factors which contributed to this interest area. Some ofthe main are listed as follows:

- Globalisation
- Information Technology
- Movement towards a knowledge based economy
- Higher value creation expectations
- Financial scandals in the 21st Century
- Increased interaction with the investor community

3.2 The Global Economy

Globalisation is the term used to portray the process by which the markets for consumption, investmentand production are widened to a global scale (Milward, 2003). Globalisation is perceived as both an opportunity to sell goods and services abroad, and a threat from foreign competitors capable of sellingtheir goods and services in other markets (Lane and Ruane, 2006). Given the intensity of global competition, organisational transformation is necessitated to deal with changing economic conditions (Tushman and Anderson, 2004).

As a 10 member of an organisations top management team, such restructuring challenges the CFO to be capable of looking forward in their role, as opposed the traditionally backward looking figure

A prerequisite for businesses operating on a global scale is a CFO who can think globally from a strategic viewpoint. Given the unrelenting competition associated with globalisation this will be a major challenge for the CFO. According to Daft (2000), managers must develop their mindset from focusing on the domestic market, to focusing on a global market. Marshall and Heffes (2006a, p.10) highlight transfer pricing as a strategic challenge, increasingly delegated to the CFO, requiring a global focus. Insuch strategic issues the CFO must be capable of “thinking globally and acting locally”.

Champy (2008) highlights the need to strengthen the finance capabilities of an organisation to compete globally. The function must become leaner, successfully dealing with challenging questions such as accounting and tax ramifications of operating globally, what capital markets to seek funding in, and what currencies to trade or borrow in. Preparing financial statements in the global economy also presents a challenge for the CFO in reporting the company’s financial state. The growing acceptance of International Financial Reporting Standards (IRFS) is a direct result of globalisation (Beresford et al, 2006). It is essential, therefore, that CFOs have a proficient understanding of applicable foreign financial matters and accounting standards to successfully function in the global economy.

3.3 Information Technology

Perhaps the most profound impact on the role of the CFO has been the impact of information technology (IT). Despite the new organisational structures and requirements that have resulted from globalisation and increased competitiveness, Randall (1999) writes that it has been the advent of the silicon chip that has had the greatest impact on finance departments. Looking at IT advancements froma broader perspective, they have enabled managers to spend less time on the cumbersome tasks of finding, gathering and generating 11 information, and more time on value adding activities such as evaluation, problem solving and providing increased business support.

Competing in global markets also creates uncertainty and complexity. In response to such difficulties organisations require faster communications and information processing, depending more on IT to aid organisational management (Lucas Jnr, 1997). Many companies also have IT embedded in their strategy. Wal-Mart is an example of an organisation that has been successful in utilising IT as its strategic driver. An increasing dependence on IT means that CFO’s, just like all senior management, must have an adequate understanding and the ability to use such technology.

Advances in technology have always impacted on the finance function. This is because computers where traditionally used for the purposes of accounting, finance and control. Since these are under the CFO’s control, they became the gatekeepers of information (Skinner, 1986). The advent of the internethas allowed for real-time information enabling faster decision making. According to Sanborn this fasteraccess to information allows CFOs to become strategically stronger and proactive rather than reactingto historical financial information to make decisions. However it also facilitates the sudden appearanceof new competitors (Sanborn, 2001).

Technological advances within organisations internal networks facilitate increased productivity and cost savings, and have increased in popularity (Gerstner et al, 1997). Intranets are the most common form of internal systems and by their nature promote communication throughout the organisation, typical of a flatter control structure (Gerstner et al, 1997). Such systems allow the CFO to delegate more of their time without sacrificing other elements of their role, promoting communication and productivity. Memos are an example that promotes quick responses to queries that otherwise may havetaken much longer. IT now invades nearly every facet of the CFO's job role, and has even contributed to the expansion of the role. Bragg (2003) recognises that the role of the CFO has expanded, and that often the CFO is assigned to supervise the 12 IT function. Even when this is not the case the CFO should have a strong interest in the area given the significant investments in, and strategies based on IT.

3.4 Movement towards a knowledge based economy

Traditionally financial officers, controllers and accountants could determine a firm's value by tracking its tangible assets. Determining performance based on asset value was relatively straightforward. (Galbreath, 2002). A product of globalisation is the competitive pressures it places on all industries worldwide. Such pressures have resulted in the need for differentiation as a key success factor (Lev and Daum, 2004). This replaces the importance of scale economies as the key success factor that existed in the industrial economy.

The evolution into knowledge economies has resulted in an increased emphasis on the importance of intangible assets as a form of differentiation. Key intangible assets that enable differentiation include intellectual capital and relationship management (Galbreath, 2002). According to Lev and Daum (2004, 9) "intangibles are not only inert, many are also commodities". The job of the CFO will require an ability to understand, successfully develop and measure an organisations intangible assets, rather thansimply ignoring them (Howell, 2006).

Higher Value Creation Expectations

Galbreath (2002) states that in a truly global economy, nearly every industry is faced with over capacityof firms. Increasingly these firms are competing to increase or maintain their market share of a finite number of customers. New entrants serve to further squeeze these markets. The culmination of this is a reversal of roles according to Galbreath, (2002, p. 9). "Where once customers had limited choice, now they have virtually unlimited choice". Similarly where organisations previously dictated the terms of their offerings, now the customer does.

Galbreath also makes the point that customers now have access to comparative information regardingthe goods and services they wish to purchase. Allied with this is the information available regarding the companies themselves. This knowledge of the business has warranted action from the companies to differentiate offerings, and to secure as many value adding activities as possible in order to increase,and maintain market share. As the head of finance, the task of differentiating a companies offering willfall more and more to the CFO, with emphasise on streamlining the organisations value chain to cut out nonvalue adding activities.

3.5 Financial Scandals in the 21st Century

The corporate world of the new twenty-first century has been dominated by accounting frauds at someof the world's biggest corporations. The reputation of financial executives worldwide was severely dented through the actions of the finance chiefs at Enron, WorldCom, Cendant, Parmalat, and numerousothers. Dnes (2005) highlights that at Enron and WorldCom, (and indeed in the majority of financial scandals), the executive's actively undertook a policy of continued creative accounting with the ultimate intention to mislead investors. He states that Enron's use of special purpose companies to create fictitious purchases have become famous ever since, while WorldCom used bank loans in a similar manner. At Parmalat the executives forged documentation to show money in bank accounts that it never possessed. The outcome according to Vinten (2002, p. 5) has been the intensified "examinationof accounting standards and procedures…higher scrutiny of the accounting profession…and a severe dent in the publics confidence in the capital markets." The resultant impact of these scandals has propelled the finance function, and particularly the role of the CFO, into the spotlight (Cunningham, 2005b).

3.6 Increased interaction with the investor community

In the same way as the company environment is constantly changing, so are the intentions and goals ofstakeholders (Lev and Daum, 2002). Expectations for investors have shifted from mainly monetary, toa demand for the incorporation of non-monetary elements such as corporate social reporting. Lev and Daum 14 (2002) further point to the need for companies to develop and maintain twoway streams of communication with important external stakeholders, to keep them interested in the company. In the midst of corporate scandals on both sides of the Atlantic, maintaining the trust of the capital markets has never been more important. According to Des Roberts (2003, pg. 5) "CFOs are not only responsiblefor all financial matters within the company, but increasingly are acting as ambassadors and spokespersons in frequent dialogue with the financial community and investors."

3.7 The Contemporary CFO:

critical characteristics in the 21st Century The factors outlined above have helped shape the contemporary CFO role. The impact these factors have had on the job requirements and skillsets of CFOs are considerable. A survey of CEO's by Dalton (1999) found that the five most critical characteristics CEOs look for in CFO's were finance expertise, leadership, integrity, strategic vision, and communication skills. This represents a significant departure from the stereotypical view of the traditional CFO role encompassing strictly financial matters.

3.8 Financial Expertise

Traditionally, CFOs have been controllers and record-keepers. Despite the increasing emphasis on adding value, the CFO needs to ensure that they still do these primary tasks effectively (IFAC, 2002). The central feature of the role has, and will continue to be, disseminating the financial information within an organisation. Therefore financial expertise remains a prerequisite above any other characteristic. This requirement is highlighted by a Mercer/Russell Reynolds Associates study, whichconcluded that globally the number of CFOs with either a professional accountancy qualification, MBA, or both, increased between 2000 and 2004 (Doltich, 2006). Ehrenhalt and Ryan (2007) disagreewith this to the extent that they believe that “much of the CFO function now has little to do with finance.”

Finance requirements for global companies

Marshall (2006) highlights the need for CFOs to be financially competent by indentifying the increasing number of companies dealing in complex financial instruments such as futures, options and hedges to reduce risk. These instruments are traded on global exchanges requiring an understanding ofthe underlying nature of the transactions, and knowledge of specific stock exchange rules. Similarly, companies who have established operations outside their home country will also be required to prepare accounts under different accounting rules, depending on the location of operations. The complexity is further compounded by dealing in foreign currencies and differing tax legislation (Marshall, 2006). It is important, therefore, that CFOs have a proficient understanding of applicable foreign financial matters and accounting standards. This foundation should be the base by which CFOs can develop theirinsights and become strategic partners in the organisation.

Increased importance of intangible

Assets As mentioned previously, a key development of the knowledge based economy is the growing importance and recognition of intangible assets. Intangible assets are an accounting concept and organisations will look to their CFO for guidance and support on issues within the area. Lev and Aboody (2001) found that investments in intangible assets return yields that significantly exceed returns on fixed asset investments. The role of the CFO in managing and maximising the returns derivedfrom intangible assets is to have an awareness of their existence, and; establish an organisational structure that supports intangibles through the appropriate allocation of supplementary resources and systems that allow them to maximise their returns (Lev and Daum, 2004). According to Galbreath (2002), competitive survival and success in the twentyfirst century will depend on the quality of investments in intangible assets. This quality will be dependant on the CFOs ability to understand the concept of intangible assets, where they can be found or created, how they can be 16 measured and how to create a supportive infrastructure through the adequate utilisation of the organisations other assets.

Leadership

Tushman and Anderson (2004, p. 566) identify three characteristics required to be an effective leader. These are: envisioning, (articulating a compelling vision); energizing, (demonstrating personal excitement and confidence), and enabling, (expressing support and empathy).

Developing relationships

Doltich (2006) states that it is often the “heart aspects”, such as empathy and support that are overlooked in the development of CFOs. Those that possess these aspects are what the author defines as 'whole' leaders and according to Doltich only whole leaders have a future at the head finance role.

Doltich (2006, p. 4) further depicts the lack of leadership that was traditionally found in the CFO role when he writes "detached, imperious, always-objective leader — who was the guardian of company assets and took an adversarial approach to finance — was expected and even admired". In the past clearly defined job roles and functions negated the need for the CFO to act in a leadership capacity. However, the same author stresses that for the contemporary CFO it's a fundamental requirement to develop strong, positive relationships and establish trust across a network of people at various levels. Relationship building requires a knowledge of how to win people over, rather than running them over (Favaro, 2001). According to Cunningham (2005a) an important role of the financial officer is the development of employees. She argues employees must feel connected to the strategy in a meaningfulway that aids their motivation. The CFO must be able earn their respect, and the author highlights leadership as the key mechanism for achieving this.

3.9 Leading the change in organisational restructuring

The rapid explosion of globalisation has impacted the CFO as a member of the executive suite. Nadler and Tushman 2004 state that the literature is 'quite consistent' on the executive leadership being a critical aspect of organisational change. CFOs are becoming increasingly involved in leading major organisational restructuring and management changes (Favaro, 2001). As mentioned previously the growing popularity of outsourcing aspects of the finance function has resulted in significant changes in the department's structure. The increasing emphasise on the finance department as a business partneris being adopted. This is perhaps the greatest leadership task that the modern CFOs may face. According to Spanyi and Spanyi (2004) new culture changes must be kept alive by the ability to lead ateam through a series of success stories. They must guide the finance staff through this changing process, acting as a champion of finances' new role to ensure the advancement of their finance function(Randall, 1999). Yet organisational change must occur at a time when the organisation is faced with external, non-business related demands. Drucker (1974) recognised a new demand for businesses to allow its employees a flexible working environment and to produce for the benefit of society as a whole.The author further identified the need for managers to lead in satisfying these demands through the application of new thinking and new actions. In 1999 the CFO of Boeing led a major investors' conference where, for the first time in the company's history, she critically identified where the company both created and destroyed value. She used this as a foundation of where management wanted to take the company and how. This frank openness and leadership signalled the start of a successful turnaround for the company (Favaro, 2001). Within the application of new thinking and actions is the need for organisations to differentiate its offerings in a way that will add value. As mentioned previously this is the requirement for companies to compete in the knowledge based economy. Spanyiand Spanyi (2004, p. 29) recognise that the leadership efforts of CFOs to stimulate such innovation "may be just as important as the creative process itself in producing desired results." 18 The leadershipof the CFO is vital for the proper functioning of all organisational financial aspects. Cunningham (2005a) refers to the failure of Enron

CFO, Andrew Fastow, to send out the right message of adhering to the organisations "robust" code of ethics. Employees where aware of problems within the company,but the tone from the top was that "that's just the way things are done around here". This negative leadership ultimately proved fatal to the corporation.

3.10 Integrity

Millichamp and Taylor (2008, p. 57) define integrity as "including not merely honesty but fair dealing,truthfulness, courage and confidentiality." Spanyi (2006) believes that as integrity depends on the individual it is inherent and cannot be taught. Regardless of whether or not it can be developed it is animportant characteristic for the CFO of the 21st century. Cosserat (2004, p. 176) highlights that a lackof integrity from the top results in "a greater likelihood that material errors and irregularities may occurin the accounting process from which the financial statements are prepared." This has manifested in the form of the accounting scandals within the last decade.

3.11 Pressures squeezing

Integrity According to Heineman Jr. (2008, p.9) a product of being a high performing company competing in the global economy is that to achieve such performance levels companies will "apply relentless internal pressure on their people to hit basic financial goals for net income, cash flow, and stock price." These internal pressures may be the result of greater external pressures such as analysts' expectations. Fraud carried out at Cendant Corporation in the US was done to meet quarterly analysts earning expectations to drive the company's share price up. This aided its growth through share for share mergers and acquisitions. According to the International Standard for Auditing (ISA) 315 Understanding the entity and its environment and assessing the risk of material misstatement, such pressures provide one of the three components required for an individual to commit fraud. The remaining two components are opportunity and 19 rationalisation. The CFO position is placed at the fulcrum of the company's financial and strategic matters. Therefore, it provides the pressure and opportunity to commit fraudulent acts. Rationalisation is akin to integrity. Individuals with integrity will generally not rationalise such illegal acts. However the financial scandals in the recent past have elevated the integrity of financial staff, particularly the CFO, into the spotlight (Cunningham, 2005a). Many CFOs such as Enron's Andrew Fastow failed to act with integrity and actively took part in the frauds (Cunningham, 2005a).

3.12 'Finance': the corporation's conscience

Few frauds however, are carried out in isolation. Daltons 1999 survey found that 84% of CEO's rankedpersonal integrity as second only to financial expertise in importance. The fact that many CEO's whereactive participators in the scandals that preceded the survey may negate this aspect of Daltons survey somewhat. Leone (2002), Des Roberts (2003), Howell (2002), and Ehrenhalt and Ryan (2007), do nottake this view and see integrity as growing in importance in the post financial scandals era. They highlight that more and more 'finance' will play the role of the organisations conscience, delivering the unflavoured truth to investors, while also providing the voice of reason in internal matters.

According to the later, CEO’s still place high value in the integrity of their CFO. They require an individual with sound morals, who can identify and solve conflicts of interest, and who is not afraid tostand up and contest issues with management.

3.13 Strategic Focus

In a 1994 survey by CFO magazine ‘Measuring Up’, the demand for strategic vision regarding CFO’swas in its infancy (Dalton, 1999). Dalton’s survey however, indicated that by the turn of the millenniumits importance as a characteristic had grown significantly. This agrees with a 1998 survey by Heidrickand Struggles, cited by Favaro (2001 p. 4), which found that Fortune 1000 CEO’s indicated “not strategic enough” as one of the most strikingly absent traits in their CFO’s. The requirement for CFO’sto play a more strategic role is a result of many of the factors outlined earlier. The wealth of disclosed 20 information, technological changes and borderless markets signalled the ascent of CFOs into a morestrategic capacity as they are called on to do more than simply back up financial forecasts (des Roberts,2003). Favaro (2001, p. 2) states that strategic vision is as much a science as it is an art. Decisions aremade on a “robust fact base, including insights into the underlying economics of the business.” This supports the view by Frigo (2003) who highlights that the CFO is well positioned to act in a strategic capacity as a result of their financial expertise. This he says enables CFO’s to link strategy to executionand financial success. However Robert Simons of the Harvard Business School, cited by des Roberts (2003, p. 3), claims that the role of CFO has fully run its course, and that the time of the CFO as a strategic participant has come and gone. He states that the role has “shifted from a partner of the organisations senior management team to that of a policeman.” However this may have been heavily influenced by the view at the time in the wake of the Enron scandal and the introduction of the Sarbanes-Oxley Act (2002) requiring great accountability over organisational finances.

3.14 Risk Management

In the midst of a continually growing uncertain business climate characterised by natural disasters, financial scandals and global markets, organisations are increasing their emphasise on risk managementas part of their strategic planning process (Lukens and Rogers, 2007, p. 1). The author highlights that “ultimately all risk is financial….(and) CFOs must have the skills to identify, prioritise and effectivelymanage risk.” McCarthy (2006) agrees that the CFOs require skills in coupling risk management withmore effective strategic planning.

3.15 Performance Measurement

The strategy for most organisations is the maximising of its shareholders wealth through value creation. Value creation is a function of the future and therefore strategic vision involves a departure from the traditional backward looking role of accounting and finance (Johnsson, 2002). According to Frigo (2003) 21 strategic performance measurement (PM) systems can be utilised as powerful tools for executing strategy and evaluating whether or not an organisation is creating value. A recent study by Accountancy Ireland (2007) indicated that more than 40% of CFOs who use PM believe that PM hasa substantial impact in risk management. Only 12% indicted that there application only had a minor impact in risk management. While PM systems have their limitations, CFO's who can tailor these for their organisations strategic objectives and the industry they compete in, can reap significant value creation (Koller and Peacock, 2002). However the 2007 study also highlighted that PM where oftenunder utilised through misuse or lack of use.

Communication

In the survey by Dalton (1999) most CEO's agreed that their current CFO's possess the necessary character and financial expertise. However, it was the softer skills of communication and interpersonalrelations that where identified as lacking. 44% of CFO's required people development skills and 33%could improve on their communication skills. As well as possessing strategic thinking skills highlightedpreviously, the CFO must be able to communicate their ideas across. These ideas will only be as successful as the CFO's ability to communicate them effectively (Pfau, 1998, p. 1). She continues, "theCFO is often responsible for negotiating mergers, acquisitions and restructurings" and that communication skills are required to "successfully close deals and ensure growth."

Internal Communication Skills

In the past CFOs have been accused of seeing the financial bottom line and the mployee bottom line as mutually exclusive areas. The former was heavily focused on to the detriment of employee morale, turnover and development (Cunningham, 2005a). According to Cunningham a CFO who lacks peopleskills is not going to be effective in today's environment. In the past the past the CFO was closed off from the rest of the company acting as a controller or 'cop' of financial information. Today's CFO rolehas evolved to the point where it 22 has little to do with finance (Ehrenhalt and Ryan, 2007). They are actively involved across different organisational departments. "Todays new finance role requires the ability to communicate complex financial data to individuals in such departments as marketing, IT, andoperations during joint efforts to develop creative solutions to business issues." (Randall, 1999, p. 2). Pfau (1998, p. 2) agrees with this by identifying the expectation that CFO will "make the companies operating managers financially literate and instruct them in the latest aspects of financial structure andreporting in foreign countries."

3.16 External Communication Skills

As the literature shows, CFOs need the ability to communicate effectively within the organisation to individuals who are not as proficient with financial matters. However external communications continue to play an increasingly important role in the CFO's function. To refer back to des Roberts (2003, p. 5) who identified the CFO as "ambassador and spokesman in dealing with the financial community and investors." The accounting irregularities of the decade have thrust the authenticity of companies annual reports into the spotlight. The impact has been the necessity to release more information than ever before. (Lindsey and Shrives, 2005). According to a Chief Executive Special Report in 2007 there are more activist investors than ever before. For them the CFO is their point of contact. The report further stresses the need for CFOs to be not only able to accurately communicate the company's finances but also communicate effectively the company's strategic journey, where it hasbeen and where it is going. The International Federation of Accountants (IFAC) (2002) indicated growing complications in communicating externally by 2010. By then more and more firms will obtain debt or equity in different global marketplaces. Developing relations with multi-national investors will require effective communication skills to appease increasingly sceptical investors and lenders.

3.17 The future position of the CFO

The future position and power of the CFO role is far from defined (O'Donnel et al. 2003). As noted earlier there are sources who believe the role of the CFO is decreasing in strategic importance. Simons,cited by des Roberts (2003) states that the time where the CFO was considered a strategic partner has come and gone. Such a claim is supported by a Cap Gemini Ernst and Young survey in 2003 involving300 CFOs in large American companies (Williams, 2003). The survey found that only 33% used sharedservices to improve their finance function. As mentioned earlier the adoption of shared service centreswas intended to act as a catalyst to propel the finance function from financial cop to strategic partner. Such findings support Simons view that the CFO has reverted back the former mentioned role. Sinnett(2007) also highlights the constant flow of new accounting standards being introduced. Perhaps post- Enron firms believe that their CFOs are better utilised in controlling financial matters as opposed beingpre-occupied with strategy development and implementation.

Strategic Partner or Not?

However their still exists many proponents of the CFO as a strategic partner. Spanyi (2006, p. 32) writes "strategy and finance are inseparable…finance is strategy and strategy is finance". This is a viewsupported by Wilson (1997), cited by Skaerbaek and Tryggested (2009) who state that the function of accounting is to support the needs of strategic management. However this role suggests, like above, that the accounting function is subordinate to the role of strategy. The authors question this suggestionand claim that accounting devices such as the balanced scorecard and economic value added (EVA), among others, become important in forming and reforming strategic objectives. This persuasive link between financial knowledge and strategy development supports the idea that the future role of the CFO will encompass acting as a strategic partner for the organisation.

3.18 CF0 Vs. CIO

Donnell et al. (2003), highlight that the advent of IT presents both an opportunity and a threat to the future role of the CFO. The increasing importance in IT has resulted in a new member to the executivesuite, the chief information officer (CIO). The CIO is responsible for all IT matters within the organisation (Lee, 2007). Accounting systems are a fundamental part of an organisations IT systems. According to Lee, the conflict arises over control of the information when its subject matter is accounting based. O' Donnell et al. (2003, pg. 27) highlight that "others can see a day when the CIO's responsibilities will be absorbed into those of the CFO or vice versa." As outlined, the future role of the CFO is far from clear. Whether the role reverts back to that of the financial cop, continues to evolve into a true strategic business partner, or whether it assumes the role of CIO is impossible to tell. This is of course assuming that the role in itself will still exist. The possibility outlined by O' Donnell et al.(2003) of the CFO being subsumed into the CIO role cannot be ruled out. Only time will tell.

Conclusion

The literature review has highlighted that as the business environment changes, so too does the role ofthe CFO. The drivers of change highlighted above are seen as key to influencing the environment in which the CFO carries out their duties. The literature also identifies the necessary skill sets that contemporary CFOs must now possess in light of the business environment that exists in the 21st century.

3. OBJECTIVE OF STUDY

This dissertation aims to address the following issue:

- Examine the changing role of the Chief Financial Officer in listed companies.

The research objectives required to deal with this issue are:

1) To examine the role of the CFO as a generic manager

2) To determine the factors that have contributed to a change in the functions carried out bythe CFO
3) To identify the extent to which these factors have caused a change in the role
4) To determine and assess the necessary skills of the contemporary CFO
5) To assess the future position and role of the CFO.

Having reviewed the literature with regards the role of the CFO in the modern economy, this dissertation will exam the role within the context of CFO's in Irish listed companies. This willbe conducted by way of a semi-structured interview with the CFO of an Irish listed company, from which a questionnaire will be developed and distributed to the relevant CFO's.

Limitations of the research

The main limitations of the research include time constraints, location of the researcher, financial constraints, and the size of the college. The primary research was required to be undertaken primarily in the month of June. This leaves the possibility that the research instruments where quickly designed, affecting both the response rate and the reliability of the information gathered from same. The location of the researcher meant that certain research techniques could not be adopted, such as focus groups. This would require a closer proximity to companies listed on the ISE. Also the cost of such a method, or other methods such as face-to-face interviews required significant travel. This is restricted by the financial constraints of the researcher who cannot work as their course requires all of their time. The college is small in scale and access to all available literature on the topic was not possible.

Again this leaves the possibility that the researcher may have missed emerging developments in the area.

- **Ethical Considerations**

The researcher conducted all primary research with professional integrity and strict confidentiality. The researcher respected the interviewee's right to not have the interview recorded and was thankful for their participation at short notice. With regard to the questionnaires a confidentiality statement was placed on the cover letter of each questionnairegiving the respondents full anonymity.

3. RESEARCH METHODOLOGY

This chapter discusses the research methodology that will be adopted to satisfy the research objectives that have been derived to answer the research question. The researcher will justify their choice of research methods and highlight the customised nature of the research process used to satisfy the research objectives.

Research as a universal activity undertaken to learn more about our surroundings and the impact we have upon them. It's state that methodology depicts the 'overall approach to the research process, from the theoretical underpinning to the collection and analysis of the data.' From the above it can be inferred that research is the process of enquiry and investigation intoa specific phenomenon, and the methodology is the overall approach to this.

Positivism/ Interpretivism

The research philosophy reflects the principles of positivism then the researcher should adopt the philosophical stance of the natural scientist. Positivism implies that the researcher is: 'working with an observable social reality and that the end product of such research can be thederivation of laws or law-like generalisations similar to those produced by the physical and natural scientists.'

Table I: Advantages and Disadvantages of positivism and interpretivism

Research Paradigm	Advantages	Disadvantages
Positivism Large amount of data Data collection has started.	- Economical collection of	- Rigid: direction often cannot be changed once
- The researcher at the outset.	Clear theoretical focus for Social processes.	- Weak at understanding
-	Greater opportunity for the	- Often does not discover

Researcher to retain control the meanings people Of the research process. Attach to social

phenomena.

Interpretivism - Facilities understanding - Data collection can be of how and why time consuming.

Flexible: enables the - Researcher has to live with

researcher to be alive the uncertainty that clear to changes which occur patterns may not emerge

during the research - Generally perceived as lessprocess. credible by ‘non-

researchers’ - Data analysis is difficult

Research Paradigms/ Philosophies

The research paradigm is the general approach to the research and refers to ‘the process of scientific practice based on people’s philosophies and assumptions about the world and the nature of knowledge…and outlines the framework for conducting research. The two main categories of research paradigm are positivism and interpretivism. They are contrasting views regarding the development of knowledge and its acceptability through that development (Saunders et al. 2007). The adoption of one paradigm over the other is important as it will underpin the research strategy and the methods chosen as part of that strategy.

Research Philosophy Adopted

The choice of research philosophy depends on the research aims and objectives which can be found inthis thesis.

The researcher adopted the Interpretivism philosophy. Positivism was not adopted as the researcher was not testing already identified theories. Interpretivism was used in the research involving a semi- structured interview with the CFO of a company listed on the ISE, and the distribution of questionnairesto all companies listed on the exchange. The interview was based on asking questions that had been developed in researching the literature on the area. The aim was to help the researcher construct a comprehensive questionnaire to be distributed to all the companies listed on the ISE. The qualitative data from the interview can be rich and subjective and draw attention to issues that may be under explored in the literature. The major drawback of this philosophical approach is that findings are open to observer bias. The questionnaires can remediate this. Correctly constructed questionnaires help eliminate the threat of observer bias as they are more quantifiable in nature eliminating biased interpretations through the use of yes/ no answers, ranking answers and adopting the Likert rating scale.

Research Focus Adapted

This research is mainly exploratory, with some extent descriptive. The exploratory element comprises the opinions of CFO's regarding the necessary skill and characteristic requirements to carry out the role.This is achieved through the use of questionnaires and the semi-structured interview. As Robson highlights above, this research focus helps assess the phenomena of the modern day CFO in a new light.The somewhat descriptive element of this research involved analysing the relevant literature and describing the factors causing a change in the CFO's role as well as describing the skills and characteristics required for the modern day CFO.

 Research Approach

The approach used to carry out research can be either deductive or inductive. The deductive approachto research is when a conceptual and theoretical structure is developed and tested by theoretical observation; therefore, involves the development of a theory that is subjected to a rigorous test. It is thedominant approach in the natural sciences, where 'laws provide the basis of explanation, permit the anticipation of phenomena, predict their occurrence, and therefore allow them to be controlled'. On theother hand, the inductive approach to research is when theory is developed from the observation of empirical reality. It involves the collection of data and the examination of that data to develop theories that will subsequently relate to the literature.

3. DATA COLLECTION

Empirical research will be provided. In order to validate or extend the elaborated theory in thisstudy through primary information, interviews with actual CFOs are conducted, which is a "common technique" to acquire business knowledge (Arbour & Bjerke, 2008, p. 177).

The aim of the conducted interview is to "ascertain" information, not to "mediate". The individual perception of the interviewee is the point of interest which is why a "co-creation of social reality", how it is found in dialogues, is not desirable. It is rather about "transferring objective and subjective facts from respondent to interviewer". The determination of these factsis done in order to account for the systems view's "conception of reality". Objective facts are collected by both considering the history of the CFO, e.g. legal changes, as well as the interviews whereas subjective facts are solely collected by the interviews.

The evolving role of the CFO, as it is elaborated in this study, has two faces. First, objectively recognizable economic occurrences since the millennium that directly or indirectly affected the CFO's occupation and professional role. Second, the CFO's subjective perception of those occurrences and the process of evolvement as a whole. These aspects match the "basic assumptions" of an interview (Arbnor & Bjerke, 2008, p. 191). Furthermore, this study elaborates the underlying concepts of role evolvement, which are known as the creation of professional identity. I argued earlier that one cannot explain the status quo of the CFO's role and identity without knowing what did happen that made the current state possible. Therefore,"understanding [the] experiences, opinions, attitudes, values, and processes" related to the evolving professionals is necessary and attached to interviews (Rowley, 2012, p. 262).

THE INTERVIEWS' METHODS

To gain knowledge about these aspects, the interviews draw on the professional biography ofthe respective CFOs. Thus, a combination of "curriculum vitae analysis" (Bortz & Döring, 2006, p. 315) and "guideline interview" (Hopf, 1978) is used in which the CV serves as the guideline in order to identify possible work role transitions.

METHODOLOGY CLEMENS KANT 10 Due to the individuality of the CFOs' CV, semi-structured interviews are conducted (Rowley, 2012, p. 262). This is not only because of differences in the CFOs' careers, but also about a possible different meaning of specific steps or stages in their careers. The semi-structured interview accounts for unequal emphasis by theinterviewees on specific occurrences and hence "varying degrees of adaptation of questions and question order to accommodate the interviewee" (Rowley, 2012, p. 262). Apart from beingsemi-structured, a combination of closed questions and subsequent "prompts" (Rowley, 2012,
p. 266), which are open questions and used to get deeper into the topic. These are most commonly in both interviews to ask about perceived differences in context and responsibility during the main work role transitions as well as whether and if which economic actors had an influence on the respective CFOs during those transitions. In order to "share a common understanding of the interview questions" (Roulston, 2010, p. 52), the interviewees are told that the questions will concern their personal professional career and perception of the process.Apart from that, no information is given regarding used concepts that explain the possible processes in order to prevent bias and provide "more valid answers" (Foddy, 1993, p. 19).

As the institutional pillars can be perceived as components or categories of the system, conceptsfrom the grounded theory are used, namely the coding of the data that is conducted following Strauss & Corbin (1998) – "open" and "axial coding". This is done in order to be able to "uncover, name, and develop concepts" as well as elaborate "main categories" (Strauss & Corbin, 1998, p. 102/124). Further, open coding is used to account for the possibility of concepts emerging from the data that are not taken into consideration in the following theoreticchapters. Subsequently, the coded categories are related to the stated research questions and elaborated with the provided concepts of institutionalism and identity creation.

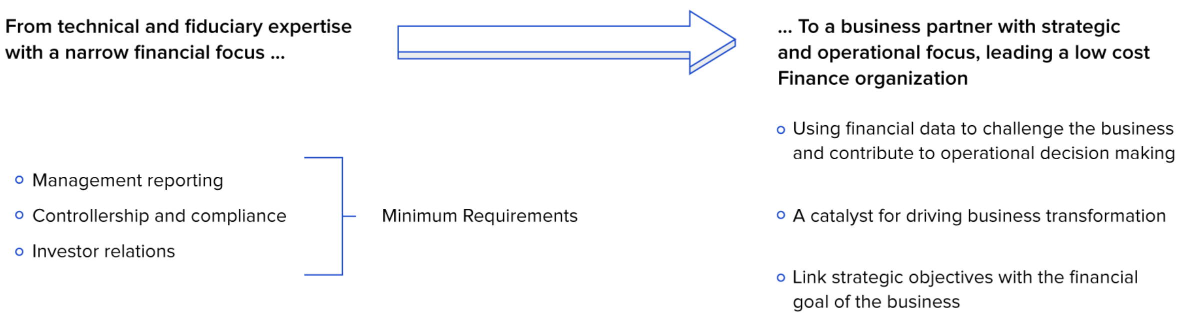
Concluding the different approaches of identity creation as well as institutionalization, the most important feature are the interactions of the respective professional with other relevant actors who provide meaningful feedback as well as inspiration and guidance. Thus, a concept called Identity Stakeholders is presented in order to account for the importance of theprofessional environment of an individual facing identity creation or role transition or both.

3. Data Analysis & Interpretation

People used to think the CFO was there to tell you there isn't enough budget when you neededsomething or to simply report financial results after the fact. Today's CFOs must break away fromthe number-cruncher stereotype and think of themselves as more of a strategic player in the company. CFOs today need to be creative, understand best practices, and know how to create morevalue for the company. There will always be a need for someone to balance the books, crunch thenumbers, and perform critical routine tasks but the CFO role is much more dynamic today.

There's no doubt that the historical tasks of the finance function such as books and records, financial reporting and statutory compliance are still of fundamental importance. These tasks continue to be mission critical and fall squarely under the responsibility of the finance team, and consequently, the CFO that leads the team. But while they continue to be relevant, **these tasks are now taken for granted by CEOs**. This does not mean they are any less important, it's just that they are now seen as minimum requirements for finance. What has significantly changed, however, is that the CFO of today and of the future must be able to take financial data and **use it to influence operational decision-making and strategy**. CFOs must possess many more skills than just the technical accounting background of the past.Today's CFOs are also effectively Chief Operating Officers in addition to their finance role. They are business partners to the CEO, who help guide and influence decision making using the financial context as an integral driver of such choices.

The Changing Role of The CFO



Source: Boyden Global Executive Search

Findings

Analysis of the research highlighted the following findings which the researcher deemed to beof significance:

- As a manager, the CFO is more concerned with the strategic functions of planning and leading, as opposed the passive forms of management, mainly controlling. The emphasis of Mintzberg's ten managerial roles backs up this finding. Planning type roles such as entrepreneur and monitor, as well as leader are ranked in the top four. The typically controllingroles of disturbance handler and negotiator, and the organising role of resource allocator are allranked among the bottom four roles. The CFO is responsible for not only overseeing the finance department, but also oversees numerous other departments. Few employees report directly to the CFO, which indicates their seniority within the organisations.
- Any changes in the role of the CFO have been attributed more to the globalisation of businessthan any other factor. The expectation of higher value creation is ranked second followed by the increased interaction with the investor community, IT, financial scandals, and the movement towards a knowledge based economy.
- The CFO's ranked integrity as the most important skill/ characteristic followed by financial expertise, strategic focus, leadership, and communication.

- The role of the modern CFO in Irish PLC’s is neither completely submersed in the strategicaspects of running the organisation nor is it solely some form of a financial cop role.

3.1 Conclusion

The role of the CFO is a very complex one. Those who wish to classify it under a single tag such as that of strategic partner or financial cop are ultimately underestimating the complexityof the role. This has led to the increase in numbers who define the role along strict strategic or financial borders, which ultimately results in a gross understatement of the variety of work CFO’s engage in.

The literature identified the role of the CFO as a strategic business partner, while elsewhere also identified it as the financial cop in organisational life. The primary research is in disagreement with such strict definitions. It has highlighted that the role exhibits many differentfacets, that taken individually and not as a collective unit, will result in a failure to appreciate the full scale of the CFO’s work. Both strategic and non-strategic tasks occupy a significant amount of the CFO’s work time, i.e. a third each respectively. Therefore, one should not be given precedence over the other when evaluating the role. Clearly the CFO is involved at timesas a business partner and at other times as a financial cop. The primary evidence suggests thatat present the role is neither that of a strategic partner or a financial cop. It is a hybrid of both.Elements of both roles exist in the role of the CFO in Irish PLC’s.

The literature highlighted that globalisation and IT has been the biggest factors driving changein the CFO’s role. The primary research however found that for the CFO’s role in Irish PLC’sthis was not entirely the case, with IT ranked fourth. The increasing importance of customers and investors where found to be the main reasons why IT lagged behind globalisation.

The literature identified that in a previous study carried out by Dalton (1999) financial expertisewas deemed the most important skill and characteristic. Integrity was ranked second followedby communication, strategic focus, and leadership. The primary research identified that for theCFO’s in Irish PLC’s integrity is the most important skill and characteristic. This is followed by financial expertise, strategic focus, leadership, and communication. The analysis hasprovided a logical reasoning why some skills where deemed more important than others, and why some have changed place since Daltons study.

The future role of the CFO is unclear. Some see it continuing in a strategic capacity, while others see it growing in its strategic emphasis. One respondent stated that ‘he had absolutely no idea’. It appears that while it may grow in strategic importance, the evidence from this studyhighlights that financial matters will almost always be a fundamental feature of the role, even when the role appears to have moved into the realm of a strategic business partner.

However likely the role of the CFO submersing that of the CIO, or vice versa, the research hashighlighted a divide in opinion exists on the topic. The literature identified such an amalgamation as a possibility. No definitive statement was made. The primary research is in agreement with this. The research did not highlight the probability, or lack thereof, of such anamalgamation through a conclusive agreement or disagreement. However, the mixed views seem to suggest that such an amalgamation does in fact remain a possibility.

3.2 Recommendations

Clearly integrity is of the utmost importance in the role of the CFO. This is highlighted in boththis survey and Dalton's survey (1999). Such an important aspect in the head finance role mustwarrant significant attention in the continued professional development (CPD) programmes run by the professional accountancy bodies. The actions of those among the hierarchy of the banks in the last year have refocused the spotlight back on the lack of integrity that can exist among high ranking, professional officials. It highlights that even those who are professionallyqualified need to be continually re-educated on matters of an ethical nature. Therefore, it is recommended that integrity be of the highest priority among the CPD programmes that the professional accountancy bodies carry out each year.
Likewise the importance of communication should not be underestimated from the results of the study. The study revealed that it received the lowest ranking, as well as being the recipientwho received the lowest percentage of the top score of 5. Despite this, the other evidence has shown that it is still a fundamentally important characteristic. Those whose aspirations includeworking in the role should not see the lesser ranked skills as not being as important. As mentioned above, one CFO stated that they are not mutually exclusive, but rather the whole array of skills and characteristics are needed in equal measure.

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