

Volume. 3 Issue. 1

ISSN: 2394-2517

Sameeksha

International Journal of
**Commerce, Economics
and
Management**

Editor-in-Chief
Dr. Wani Nalanda D.

Executive Editor
Dr. Sonali Shrotri.



Indira College of Commerce and Science

89/2A, "DHRUV", New Pune Mumbai Highway, Tathwade,
Pune-411033, Maharashtra, India

First Impression: 2014
Second Impression: 2016
Third impression 18th December,2018

© Indira College of Commerce and Science

SAMEEKSHA International Journal of Commerce, Economics and Management

Vol. 3 ❁ Issue 1 ❁ 2018

ISSN: 2394-2517

No part of this publication may be reproduced or transmitted in any form by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the copyright owners.

DISCLAIMER

The authors are solely responsible for the contents of the papers compiled in this volume. The publishers or editors do not take any responsibility for the same in any manner. Errors, if any, are purely unintentional and readers are requested to communicate such errors to the editors or publishers to avoid discrepancies in future.

Printed and Published By :



Success Publications

Radha Krisna Apartment, 535, Shaniwar Peth,
Opp.Prabhat Theatre, Pune - 411030.
Contact - 9422025610, 020-24433374, 24434662
Website- www.sharpmultinational.com

For

Indira College of Commerce and Science, Pune.

Foreword



Dr. V. S. Kaveri
Former Director,
Indian Institute of Bank Management, Guwahati
Former Professor & Dean,
National Institute of Bank Management, Pune.

Today, e-business is widely talked about when the Nation is marching towards ‘New India’ by 2022 which has far reaching implications on trade, industry and commerce. While e-business improves the overall efficiency of Indian economy through greater capital formation and long-run efficiency gains, it has a wide-ranging impact on the way organizations conduct business by automated and streamlined internal processes, efficient communications to reduce cost, delivering high quality products & services and keeping- up the customer satisfaction. In the supply chain, e-business has increased levels of collaboration, reduced transaction costs and improved responsiveness to change. It has transformed retailing, with the growing preference for on-line shopping and the availability of digital delivery of a wide range of products and services. The main aspect of e-business involves doing business on the web which includes trading of Business to Business (B2B) and Business to Consumer (B2C) which results into overall lower costs for firms, lower prices & expanded choices for consumers and increased economic welfare of the society at large. Thus, the net effect of e-business on national economies is encouraging. While e- business is picking up very fast in cities much needs to be done in rural areas which face many difficulties in web marketing because of lack of infrastructure and low computer literacy. Some of customers in urban areas do not have funds to possess IT facilities to avail of benefits of e- business. Similarly, security threats in e-business of financial system are on the rise and of innovative types, calling for preventive system to be strengthened on a war footing. Thus, there is a felt need to relook into e-business to make it economically feasible and more handy to one and all

I am extremely happy to learn that Indira College of Commerce and Science is organising a conference on ‘Emerging Trends in Electronics Business – Issues and Problems’ on December 18th and 19th, 2018 at a time when the e- business in India is facing numerous challenges. On which occasion, Indira college is releasing *Sameeksha* the International Journal on Commerce Economics and Management. I extend my sincere appreciations to the members on editorial board, advisory board, patrons and the management of Indira Institute of Commerce and Science, Pune for this initiative for the larger benefit of academic community. I sincerely believe that this journal would secure a prominent place among the researchers and other stakeholders I extend my Best Wishes to the College.

SAMEEKSHA
International Journal of
Commerce, Economics and Management [SIJCEM]
(A Double Blind, Peer Reviewed Annual Journal)

Our Patrons

Dr. Tarita Shankar

Chairperson, Indira Group of Institutes, Pune

Prof. Chetan Wakalkar

Group Director, Indira Group of Institutes, Pune

Our Mentor

Dr. Janardan Pawar

Principal-In-Charge, Indira College of Commerce and Science, Pune

Editor-in-chief

Dr. Wani Nalanda D.

Head, Department of Commerce & Research Center (Commerce)
Indira College of Commerce and Science

Executive Editor

Dr. Shrotri Sonali S.

Head, Department of BBA, BBA (IB)
Indira College of Commerce and Science

Members of Advisory Board

Dr. K. Ramesha

Director NIBM, Guwahati Assam.

Dr. Filipe Rodrigues E. Melo

Principal, Sant Sohirbonath Ambiyé, Govt College Goa

Dr. D. P. Raverkar

Sunderrao More Arts, Science & Commerce College
Principal Poladpur. (Raigad)

Dr. Mansi Gore

Head, Department of Economics Savitribai Phule Pune University

Mr. Pravin Partikar

Director H.R MIT WPU

Dr. K. S. Hari

Assistant Professor

Gokhale Institute of Politics & Economics, Pune

Peer Review Team

Dr. Sagar Kondekar

Director, School of Social Sciences,
S.R.T.M. University, Sub-Centre, Latur, (Maharashtra)

Dr. Madhu Satam

Professor, Head, Department of Economics
Head, Research Centre Modern College Pune 5

Dr. Anita Sathe

Associate Professor, & Coordinator Research Centre
H.V. Desai College, Pune.

Dr. Shubhangi Auti

Associate Professor & Research Guide A M College Pune

Dr. Nandini Deshpande

Assistant Professor & STP Coordinator,
Sighgad College of Arts & Commerce, Narhe Pune.

Dr. Pushparaj Wagh,

Assistant Professor
Yashaswi Education Society's
International Institute of Management Science

Editorial Board

Dr. Takalkar S. D.

Research Guide & Head Dept. of Commerce,
Arts, Com. & Science College, Narayangaon, Tal: Junnar, Dist: Pune

Dr. S. M. Misal

Research Guide & Head Dept of Commerce,
C. T. Bora College of Commerce Science Pune

Dr. S. N. Nanaware

Research Guide & Head Dept. of Commerce,
Ramkrishna More College Nigdi, Pune

Dr. D. S. Borkar

Research Guide, Department of Commerce,
Shri Shahu Mandir Mahavidyalaya, Prvati, Pune

Dr. M. R. Avaghade

Research Guide & Head Dept. of Commerce, Anantrao Pawar College,
Pirangut, Tal:Mulshi, Dist: Pune

Prof. Abhijeet Chavan

Assistant Professor,
Indira College of Commerce and Science

Prof. Thomson Verghese

Assistant Professor,
Indira College of Commerce and Science

Prof. Vinita Shrivastava

Assistant Professor,
Indira College of Commerce and Science

Dr. Deepa Jamnik

Assistant Professor Indira College of Commerce and Science

Editorial Team Message

“Research is to see what everybody else has seen, and to think what nobody else has thought.”

Albert Szent-Gyorgyi

This sentiment has been the driving force behind every issue of “SAMEEKSHA” International Journal of Commerce, Economics and Management [SIJCEM]... A Research Journal. Indira College of Commerce and Science has always been the pioneer at every step and been involved in numerous activities for innovation and inculcating research culture among the students. The publication of SIJCEM is one such step in the pursuit of research through transformation and change.

Our endeavor is to move towards higher learning through this scholarly journal. We are extremely proud of our board members and fortunate to be able to draw upon their individual and collective knowledge, talent, judgement and disciplinary backgrounds to engage in such research activity. Their constant guidance, support, feedback has helped us in completion of our venture. It has been an interesting journey and an enormous amount of work has gone into the development of this journal which we believe is reflected in this edition.

SIJCEM represents the collective thinking of a group of innovative individuals with whom we are privileged to work. SIJCEM is a premiere academic journal and a rarity in academic publishing. It is a platform for scholars, researchers and academicians worldwide to express their innovative and creative ideas to aim for higher learning. We are happy to have participation of authors from various disciplines with an effort to demonstrate near-term practical contributions that take a constructive approach to solve many real world problems in the field of Electronic Business.

At this stage, we would like to place on record our gratitude towards our Patrons for their tireless support and constant motivation. Sincere thanks are also due to the various other agencies for their support, to the authors for their trust and for their tireless effort to make it happen!!

Sameeksha Team

CONTENTS

No.	Title	Page No.
1.	Study of the Economics behind UPI (Unified Payment Interface) Dr. Rati Chandra	1
2.	Digital Marketing Trends and its Impact Prof. Dipak Umbarkar	10
3.	“Brain Computer Interface (BCI) Device and Its Role in Stress Management Of Loco Pilots, Indian Railways.” Ms. Geetha Rajan, Dr.(Mrs.) Rama Venkatachalam	16
4.	Impact of Accounting Ethics on the Practice of Accounting Profession Prof. Pankaj Diwakar Dandge	23
5.	Cyber Crimes in India – Threat for the E-Commerce Asst. Prof. Pallavi Diwan	29
6.	E- Governance in India – Impact on Customers Prof. Manjari Parashar, Prof. Blesson James	37
7.	E-Commerce: An Emerging Business Trend in India Prof. Pravin Angatrao Bonke	44
8.	E-Business or Eco- Business: Study of Environmental Impacts of E-Commerce Prof. Shama Mulla	50
9.	Green Human Resource Management Prof. Anju Chhabria	58
10.	Origin and Development of Venture Capital Prof. Bhakti Abhijit Joshi Rao	65
11.	A Study on Recent Trends in Online Shopping and Its Impact on Consumer Behaviour Prof. Deepa Sujith, Prof. Rutuja Purohit	71
12.	The Role of Business Intelligence in E-Business. Prof. Jayshri J. Lokhande	80
13.	India’s Delayed Transition from Offline to Online Payment Modes Ms. Rani Joseph Palatty, Dr. S.M. Misal	87

14.	An Overview of Impact of E-Business on Society Dr. Harsha Bharat Goyal	93
15.	E Retailing in India: The Past times, the Present scenario and the Promising Future Prof. Priya Sarda Rathi	97
16.	Study on Impact of E-Business on Entrepreneurship Development Prof. Pandurang Bhausaheb Akhade	106
17.	CYBER SECURITY: Major Fear And Great Business Prospect Asst. Prof. Mrunali Sawant, Asst. Prof. Arti Gadre	112
18.	The Impact of Workforce Diversity and Job Satisfaction on Employee Retention in a Pharmaceutical Firm, Pune Dr. Vandana Mohanty, Dr. Ashutosh C. Zunjur	121
19.	A Study of Online Crowdfunding Platform as source of finance for Cluster Development Scheme of CIDCO for Villagers of Navi Mumbai. Dr. Vivek H Bhoir	129
20.	Influence of Work Life Balance on Occupational Stress: A Distinctive allusion to Woman Employees in IT industry from Pune City Dr. Shital Prason Mantri, Mrs. Vaishali C Kale	135

STUDY OF THE ECONOMICS BEHIND UPI (UNIFIED PAYMENT INTERFACE)

Dr. Rati Chandra

ABSTRACT

After Indian prime minister announced the demonetization of Rs. 1000 and Rs. 500 notes, Indian economy was gripped by the huge cash crunch it forced the government to desperately look for the alternatives of cash transactions during this volatile economic scenario Unified Payments Interface (UPI) was introduced by National Payments Corporation of India and under the regulations of Reserve Bank of India which facilitates the instant fund transfer between two bank accounts on the mobile platform. UPI is based on virtual ID provided by the bank, Account Number with IFS Code, Mobile Number with MMID (Mobile Money Identifier), Aadhaar Number, or a one-time use Virtual ID. An MPIN (Mobile banking Personal Identification number) is required to confirm each payment. UPI has offered innovative digital transaction system for public which had made money transaction very quick and easy. UPI has proved to be the better option of money transfer as compared to NEFT, RTGS or other popular application like Pay TM. This government launched payment service is presenting enormous boost to the economy by reducing the cash transaction and increasing the tax base.

Key Words: Electronic payment, Cashless, Digital, Simple, Secure, Security, E Commerce, Aadhar Integration

What is UPI?

UPI or Unified Payments Interface is an immediate real-time payment system that helps in instantly transferring the funds between the two bank accounts through a smart phone. UPI is a digital payment interface that allows multiple bank accounts to get into a single smart device equipped with internet, it brings several banking features, seamless small fund transfers & merchant payments on one digital screen. This payment interface is developed by the National Payments Corporation of India and is regulated by the RBI and IBA (Indian Bank Association).

1. INTRODUCTION

Over more than a decade since NEFT was launched in 2005 Indian E-payments have seen a steady growth, the recent innovation and a step towards further progress is UPI.

India has underdeveloped banking habits therefore still major chunk of Indian population do not have accounts and according to Nupur Anand 48% of existing accounts are inactive since last year which make India the country with highest number of inactive accounts in the world. (Anand, 2018)

Some other challenges that India is facing in E-Banking sector today according to the RBI are that Non-cash transactions stand to only 6% of total money transaction per year, more than 10 million stores have card acceptance infrastructure but

currently less than 1 million stores are using this facility, the situation in villages is severe as not even 1 lakh E-Transaction occur in a year. To make electronic money transfer easy, convenient, secure Government started NPCI (National Payments Corporation of India) in 2009, which controls all E-Payments in India and it is setup with guidance and support of Reserve Bank of India (RBI) and Indian Bank Association (IBA). NPCI, has taken many steps to simplify payment system across all platforms. UPI was publicly launched on 25th August, 2016 by RBI governor Mr. Raghuram Rajan. Since that day this payment interphase is scaling new heights with every passing day. Currently there are 39 free applications live on Android and IOS play stores and almost all the banks in India are supporting this mode of payment.

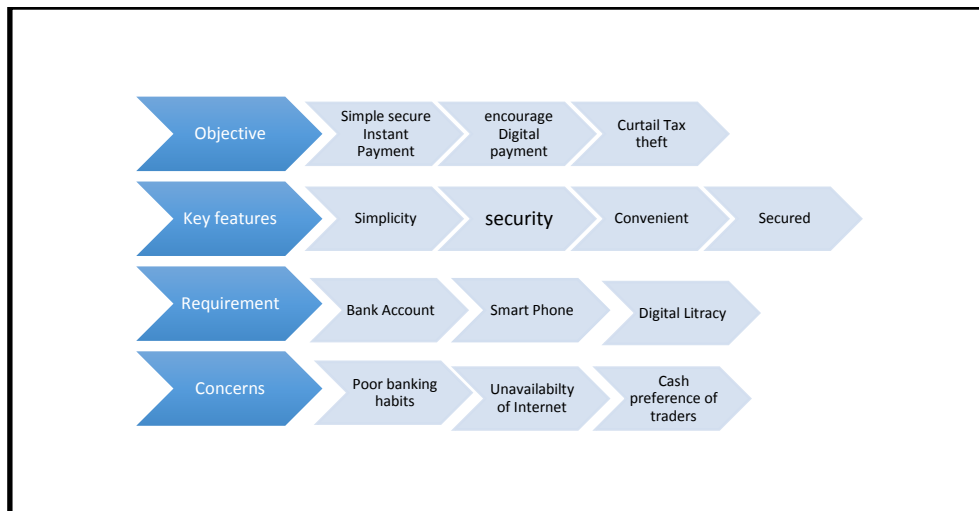
1.1 Need for the Study Unified Payments Interface (UPI) is an innovative and popular digital payments system in India today, UPI is the fastest and easiest payments system developed by the National Payments Corporation of India (NPCI) under the regulations of Reserve Bank of India (RBI). UPI is created on the (Immediate Payment Service) IMPS technology which enable users to transfer money from their bank account to the other bank account in real time. By using statistical data from government and other bodies the study will approach to understand, discuss and bring out the economic relevance of UPI.

1.2 Objectives of UPI

- Payment transfer via mobile, web and other applications.
- Providing advanced, secured and convenient payment service to both sender and receiver.
- Bring banks and customer on the same platform for easy and convenient fund transfer.
- Help in the growth of E-Commerce and promote financial inclusion through Digital India.
- Introduce Virtual Payment, 1 address and 2-factor authentication, and other technical interface to the common man.

1.3 Salient Features of UPI Systems

- Allow the use of personal smart phone as the primary device for all payments
- Facilitate the use of Aadhaar number, mobile number, card number, and account number in a unified way.
- Ability to pay and collect using "virtual payment addresses" without compromising the financial details like account number and other credentials.
- Providing two layers of authentication to make the facility secured.
- Immediate account to account transfer.
- Notification service to avoid any unauthorised transaction.
- Sets limit of amount that can transferred to avoid big ticket frauds.



Researchers Own Creation" UPI in one glance"

2. OBJECTIVE OF THE STUDY

- i) To understand the economics behind the digital payment interface called UPI
- ii) To compare the usability of UPI with other mode of fund transfers like RTGS (Real Time Gross, NEFT and CTS
- iii) To analyse the progress of Mobile apps based on UPI like Google TEZ, Phone Pe and BHIM

3. RESEARCH METHODOLOGY

UPI has been launched recently (25 August 2016) therefore not much research is available.

- i) The researchers have mostly collected electronic data from government sites and other online sources.
- ii) They have compared different mode of payments and their number of transactions with UPI with the help of data available online.
- ii) Information has been drawn from e-journals, articles from renowned analyst and newspapers. Thus, the study is conceptual and descriptive in nature.

4. LITERATURE REVIEW

- i) Unified Payments Interface (UPI) is an innovative and popular digital payments system in India today, UPI is the fastest and easiest payments system developed by the National Payments Corporation of India (NPCI) under the regulations of Reserve Bank of India (RBI). (Cashless India, 2017).
- ii) UPI is created on the (Immediate Payment Service) IMPS technology which enable users to transfer money from their bank account to the other bank account in real time. (NPCI, 2018)
- iii) UPI was publicly launched on 25th August, 2016 by RBI governor Mr. Raghuram Rajan. Since that day this payment interphase is scaling new heights with every passing day.
- iv) Currently there are 39 free applications live on Android and IOS play stores and almost all the banks in India are supporting this mode of payment. (Saha, 2016)

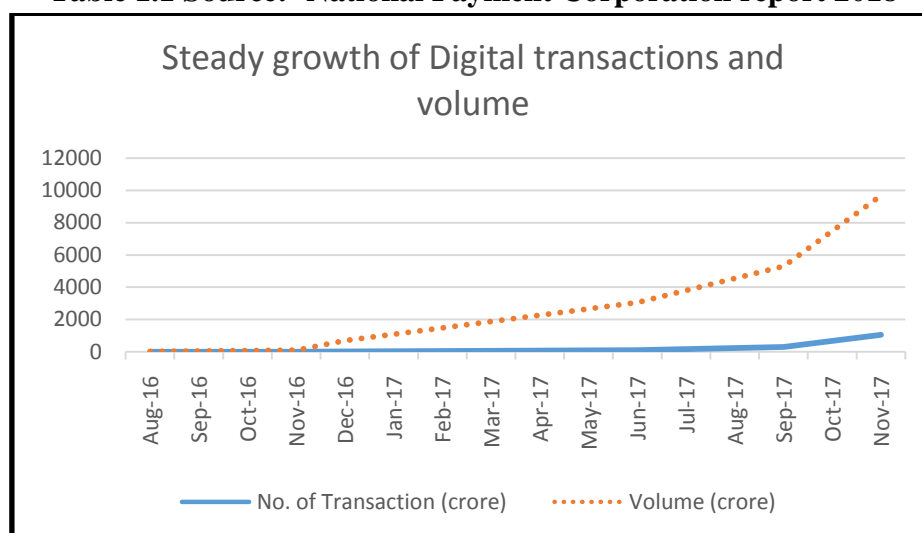
- v) Government of India with NCPL launched BHIM (Bharat Interphase for money) to ease the cash crunch resulted due to demonetisation (Mishra, 2018)
- vi) According to the UPI payment site “The basic task of these apps is to send money.” To do this, its system makes contact with your bank, debits the money and credits to another bank account. India has seen scaling growth in smart phone demand in recent years and will have 530 million smart phones in 2018, according to a new study by U.S. based media agency (Zenith, 2018).
- vii) Pradhan Mantri Jan Dhan Yojana 30.45 crore accounts and 22.93 cards provided for universal access to Banking till 2018 (Chandra). Government has taken the smart step to collaborate the smart phones and bank account to provide country hassle free digital payment system.

5. DATA ANALYSIS

Since the time UPI has been launched, transactions on UPI the payments on this platform have reached 105 million in November 2017 from 92,000 in August 2016, data from the National Payments Corporation of India is shown below (2017). UPI has outpaced other forms of digital payments in terms of growth, changing the Indian payment scenario from cash to smartphone-based payments.

Date	No. of Transactions	Volume (Crores)
August 2016	92000	31
November 2016	285000	100.45
December 2016	1.96 million	706.16
June 2017	10.1 million	3067.05
September 2017	30.7 million	5293.4
November 2017	105 million	9679.2

Table 1.1 Source: -National Payment Corporation report 2018



Source:-Table 1.1 Chart1.1

This table does not present the whole truth as most of the transaction done through UPI are done peer to peer mainly to avail attractive offers announced by applications like PhonePE, PayTM and Google TeZ.

Google Tez has become one of the fastest growing UPI app as it recorded the highest number of transaction within first week of its launch this was mainly because of the offers like scratch card for inviting friend, huge cash back on transferring funds, weekly draws and lottery. (Bhakta, 2017)

Leading UPI Apps			
	Google TEZ	Phone PE	BHIM
Launched	September, 2017	December, 2015	December, 2016
Promoters	Google	Flipkart	NPCI
Downloads	Exact numbers not Available	55 million	More than 21 million
Volume of Transactions	140 million	1 million per day	82 million
Amount Processed	Not available	100 crore every day	2553.4 crore in November

*Data till November 2017

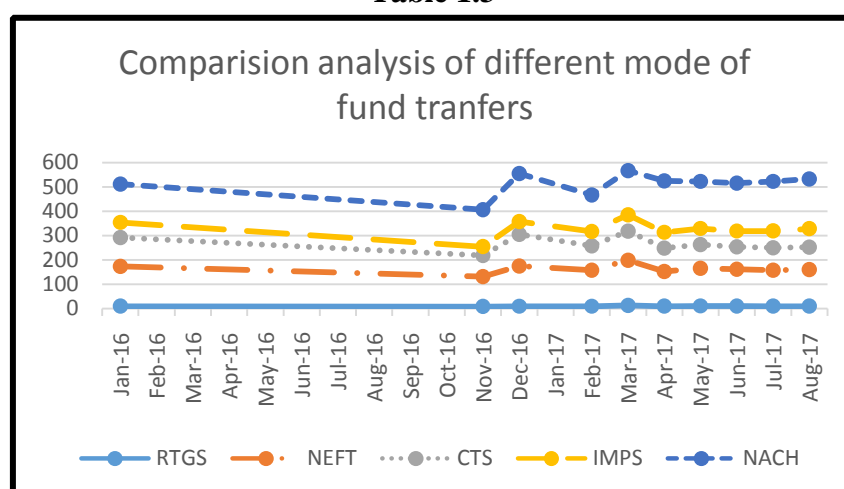
Source :- National Payment Corporation of India Report 2018

Table 1.2

Data for the period	RTGS		NEFT		CTS*		IMPS*		NACH*	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Nov-16	7.9	78479.2	123.0	8807.8	87.1	5419.2	36.2	324.8	152.5	606.6
Dec-16	8.8	84096.5	166.3	11537.6	130.0	6811.9	52.8	431.9	198.7	626.8
Jan-17	9.3	77486.1	164.2	11355.1	118.5	6618.4	62.4	491.2	158.7	541.4
Feb-17	9.1	74218.8	148.2	10877.9	100.4	5993.9	59.7	482.2	150.5	592.0
Mar-17	12.5	123375.8	186.7	16294.5	119.2	8062.8	67.4	564.7	182.1	829.4
Apr-17	9.5	88512.2	143.2	12156.2	95.3	6990.6	65.1	562.1	212.6	905.2
May-17	10.4	90170.5	155.8	12410.8	97.1	6745.9	66.7	585.6	194.4	692.4
Jun-17	9.8	92812.6	152.3	12694.2	91.9	6409.9	65.8	596.5	197.3	708.6
Jul-17	9.4	87149.3	148.1	12011.6	92.2	6342.5	69.1	604.8	204.3	771.7
Aug-17	9.5	89163.4	151.6	12500.4	92.1	6224.3	75.7	651.5	205.2	752.4

Source:- RBI Annual Report <https://rbi.org.in/scripts/NEFTView.aspx>

Table 1.3



Source Table 1.3 Chart 1.2

UPI*		USSD**		Debit and Credit Cards at POS*		PPI*		Mobile Banking		Total	
Volume	Value	Vol in thousand	Value (in Rs. Thousand)	Volume	Value	Volume	Value	Volume	Value	Volume	Value
0.3	0.9	7.0	7302.6	205.5	352.4	59.0	13.2	72.3	1244.9	671.5	94004.2
2.0	7.0	102.2	103718.4	311.0	522.2	87.8	21.3	70.2	1365.9	957.5	104055.3
4.2	16.6	314.3	381760.2	265.5	481.2	87.3	21.0	64.9	1206.7	870.4	97011.4
4.2	19.0	224.8	357055.2	212.3	391.5	78.4	18.7	56.2	1080.0	763.0	92594.5
6.2	23.9	211.2	337962.4	229.7	416.2	90.0	21.5	60.8	1499.9	893.9	149589.1
6.9	22.0	188.9	301650.5	231.1	431.4	89.2	22.3	61.0	1443.8	853.1	109602.2
9.2	27.7	192.6	316723.7	233.4	450.8	91.3	25.3	64.9	1940.7	858.5	111109.3
10.2	30.7	198.9	313277.0	232.4	468.2	84.7	24.1	77.1	1584.7	844.7	113745.2
11.4	33.8	190.7	302097.8	237.6	439.3	88.7	25.1	69.5	1019.2	861.1	107378.4
16.6	41.3	191.8	294239.4	243.0	457.1	89.7	27.2	70.8	1033.0	883.4	109817.9

Table 1.4

Source:- RBI Annual report <https://rbi.org.in/scripts/NEFTView.aspx>

#NEFT – National electronic funds transfer #CTS – Cheque truncation system #IMPS

– Immediate payment service #NACH – National automated clearing house #UPI -

Unified Payments Interface #USSD - Unstructured Supplementary Service Data

6. DISCUSSION

- i) The study is an attempt to understand the economics behind the digital payment interface called UPI. During research it was found that views are divided on the UPI concept so far. One group believes UPI is popular only till companies like Google Tez and BHIM are offering big deals once such attraction are over people will switch back to their traditional fund transfer methods, others say that the cashbacks and rewards are playing vital role in creating new habits and encouraging users to use digital payments in a country where cash is still most preferred. All in all UPI is revolutionary economical way of transaction which will give a definite boost to Indian economy by reducing cash payment and increasing tax base.
- ii) The second objective of the study is to compare the usability of UPI with other mode of fund transfers like RTGS, NEFT and CTS it has been noted that different payment and settlement systems in India have made the task of transferring money from one bank account to another quicker and easier. This has helped in reducing the gap between the entities, their customers and other stake holders. The question arises are the new and quick methods like UPI are as secured and reliable as RTGS or NEFT. Common man slowly but steadily is getting used to of smart devices where they can get almost every need. Unified Payment Interface is securing its own place in the banking industries without much disturbing the traditional way of fund transferring like RTGS or NEFT.
- iii) Researchers attempted to analyze the progress of Mobile apps based on UPI like Google TEZ, Phone Pe and BHIM. It was observed that this new wave is capturing the interest of people. The features of a mobile application are its main selling point. The GoogleTez has a unique feature of Cash Mode. This feature enables the fund transfer without entering any detail of the beneficiary. It searches the beneficiary of the neighbourhood using the sound waves which is somewhat similar to Shareit or

Bluetooth. Google Tez also gives its user the facility to pay bills. Government app BHIM provides a bunch of features which gives tough competition to the private players. In spite of competition all the apps have their own market share. These apps are here to stay.

- iv) As with every new innovation UPI also has its share of problems and hurdles. What interest the economist is that in less than a year of its launch UPI has attained the status of most popular payment interface in payment ecosystem. There are bullish predictions about how this payment technology is going to change the investment and banking industry. While the future remains to be seen, there are concerns with UPI that need to be addressed (Bawa).
- a) Will UPI affect adversely on the transaction volume of debit cards and credit cards in future? What does other payment interface need to do to stay in business?
 - b) Will UPI would maintain its popularity after the companies like Google and PayTM will stop offering incentives like scratch cards, lottery and cash backs?
 - c) How long would UPI be able to maintain the security of mobile payment and certification protocols?
 - d) How many private players can be accommodated in this market specially when big giants like Amazon and Flipkart are trying hard to enter?

7. FINDING

- i) RTGS (Real Time Gross Settlement) was launched in 2013 and since then it is one of the most popular instant fund transfer option for big amounts. Post data analysis it has been found that there is no impact of UPI on the RTGS transaction it is steadily growing from November 2016 to August 2017. The main reason can be that UPI has transaction limit, IMPS limit the transaction of maximum of Rs. 1 Lakh per day.
- ii) NEFT (National Electronic Fund Transfer) was launched in 2005 and became popular immediately due to its instant transfer facility as it was the first of its kind in India. A slight impact can be seen during June 2017 to August 2017. The volume of transaction was growing at lower rate after the introduction of UPI.
- iii) CTS (Cheque Transaction System) is the traditional fund transfer mode that most of bank customers are using to. CTS volume are declining steadily since the inception of E-banking.
- iv) NACH (National Automated Clearing House) experienced the highest volume of transaction during April 2017 and not much effect of UPI is visible.
- v) Debit cards and Credit card the plastic money was first used in India by Andhra bank Credit card in 1981 and debit cards were introduced by HSBC bank in 1987. Since then Indian economy has shown positive trends toward cash less transaction especially at point of sale. UPI presented the opportunity to small traders to go cash less.
- vi) Mobile Banking present the cumulative figures of fund transfer, NEFT and RTGS though the trend is positive but at lower rate. The biggest merit of UPI is that the payer does not have to login his bank account to transfer fund which give upper hand to this new innovation.

8. CONCLUSION

- i) UPI will make the payment systems completely inter operable across all payment interface without having silos and closed systems, taking out simplicity arbitrage, by providing one click for two factor authentications. This would force wallet players like PayTM to think differently.
- ii) The launch of UPI will enhance low cost, high volume payments and create a new platform that banks may adopt and can offer convenient and instant offering of UPI to their customers.
- iii) UPI is likely to benefit the merchant significantly as this will save the cost of POS and charges that they have to pay to their banks.
- iv) UPI will serve wider customer base through offering a 'collect' feature, reduce the entry barrier for start-ups and smaller traders, as it allows an individual to function as a businesses (by themselves) solving their problems of collecting money for products and services.
- v) UPI will bring all the key stakeholders such as the consumer, the merchant and the banks in the same ecosystem, creating abundance of services that are unimaginable in today's global payment scenario.
- vi) This innovation is the great step in right direction which will make India a cashless economy.

WORKS CITED

1. Chandra, D. R. (2014). *Banking the unbanked through the collaboration of banks and post office* (Vol. 12). Pune, Maharashtra, India: PMR.
2. Anand, N. (2018, april). *Nearly half of Indian bank accounts are rarely used*. Retrieved August 13, 2018, from Quartz India: <https://qz.com/india/1260139/india-has-the-highest-number-of-inactive-bank-accounts-in-the-world/>
3. Mishra, C. (2018, January 13). *UPI-Unified payment interface guide*. Retrieved August 13, 2018, from UPI payments: <https://upipayments.co.in/upi-guide/>
4. Zenith, N. (2018, feb). *Smartphone penetration to reach 66% in 2018*. Retrieved august 14, 2018, from Zenith News: <https://www.zenithmedia.com/smartphone-penetration-reach-66-2018>
5. 2017, N. *NPCI Annual report 2017*. National Payment corporation of India.
6. Bhakta, P. (2017, december 15). *Story behind surge in UPI transactions and what can make it truly transformational* . Retrieved August 14, 2018, from The Economics Times : <https://economictimes.indiatimes.com/small-biz/startups/features/story-behind-surge-in-upi-transactions-and-what-can-make-it-truly-transformational/articleshow/62075406.cms>
7. RBI. (n.d.). Retrieved Augues 2018, from Reserve bank of india: [https://www.rbi.org.in/ Telecom regulatory authority of India](https://www.rbi.org.in/Telecom%20regulatory%20authority%20of%20India). (n.d.). Retrieved from <https://www.trai.gov.in/>
8. *NPCI initiates unified payments interface*. (2018, feb). Retrieved August 2018, from <https://www.thehindubusinessline.com/money-and-banking/npci-initiates-unified-payments-interface/article6909162.ece>

9. Bawa, Z. (n.d.). *Why we need deeper discussion about UPI: Birds of a Feather (BOF) session on UPI at 50p*. Retrieved from <https://blog.50p.in/why-we-need-deeper-discussion-about-upi-birds-of-a-feather-bof-session-on-upi-at-50p-f49902138c19>
10. *Cashless India*. (2017). (G. o. India, Producer) Retrieved August 19, 2018, from Cashless India: <http://cashlessindia.gov.in/upi.html>
11. *NPCI*. (2018). (national payment corporation of India) Retrieved August 19, 2018, from NPCI: <https://www.npci.org.in/product-overview/upi-product-overview>
12. Saha, M. (2016, August 26). *The HINDU*. Retrieved August 19, 2018, from The HINDU: <https://www.thehindu.com/business/Economy/What-is-Unified-Payment-Interface/article14593189.ece>

DIGITAL MARKETING TRENDS AND ITS IMPACT

Prof. Dipak Umbarkar

ABSTRACT:

This paper explores the newer trends in marketing communication to determine the types of trends that are emergent. Traditional marketing while relying solely on the promotion of a product, newer trends focus on the consumers' needs and expectations. In view of this the paper explains in detail the most popular trends that have emerged in marketing communications and further goes on impact of this on the business. With over 460 million internet users, India is the second largest online market, ranked only behind China. By 2021, there will be about 635.8 million internet users in India.(Source: www.statista.com). For 2019, the number of Smartphone users in India is estimated to reach 373.88 million, with the number of Smartphone users worldwide forecast to exceed 3.2 billion users by that time. Looking in to this recent statistics it is very important to reach this huge crowd by digital marketing, that figures are giving the importance of digital marketing. The paper is thereby, concludes on the note different trends which are running in to the market and its impact on the business.

Keywords: Digital Marketing, E-Marketing, E-Commerce, Digital Marketing Trends

INTRODUCTION:

The power of digital marketing allows geophysical barriers to disappear making all consumers and businesses on earth potential customers and suppliers. It is known for its ability to allow business to communicate and form a transaction anywhere and anytime. Today, digital marketing industry in India is growing at its peak, and is still continuous. Many factors are responsible for this growth. The use of communication tools has greatly changed in the past years. No one ever thought to have a credible deal online. Digital marketing, the promotion of products or brands via one or more forms of electronic media, differs from traditional marketing in that it uses channels and methods that enable an organization to analyze marketing campaigns and understand what is working and what isn't typically in real time. The term 'digital marketing' was first used in the 1990s. In the 2000s and the 2010s, digital marketing became more sophisticated as an effective way to create a relationship with the consumer that has depth and relevance. The rapid evolution of digital media has created new opportunities and avenues for advertising and marketing. Fueled by the proliferation of devices to access digital media, this has led to the exponential growth of digital advertising.

If we see the recent expenditure incurred or importance given to the digital marketing the following graph will explain a more. In terms of media channel growth, digital will be the fastest rising 30% to reach Rs. 12337crore.

Table: Ad spending in India in 2018: GroupM report**Rs. In crore**

Medium	2017	2018	Change in %
TV	27,961	31,596	13
Print	17,779	18,437	4
Digital	9490	12,337	30
OOH	2942	3389	15
Radio	2419	2782	15
Cinema	672	806	20
All Media	61263	69,347	13

*Forecast OOH: Out Of Home

Source: GroupM Report Published: Wed, Feb 14 2018. 06 11 AM IST

OBJECTIVES

1. To understand the meaning & concept of digital marketing
2. To study the different trends of digital marketing
3. To study the impact of digital marketing on the business.

RESEARCH METHODOLOGY

The present research paper is based on the secondary data which is collected from reference books, textbooks, journals, websites etc.

MEANING & CONCEPT OF DIGITAL MARKETING

Digital marketing is the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other digital medium.

Digital marketing encompasses all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels such as search engines, social media, email, and their websites to connect with current and prospective customers.

Marketing has always been about connecting with your audience in the right place and at the right time. Today, that means you need to meet them where they are already spending time: on the internet.

DIGITAL MARKETIGN TRENDS

There are many new digital marketing trends and strategies that are evolving in the current high-tech, Internet-connected era and businesses now need to use them to succeed in their efforts because what worked for you last year may not work this year. Every year as per change of space, change of technology organization has to adopt the changes accordingly and go for digital marketing. There are number of trends discussed under.

1. Artificial Intelligence

AI can analyze consumer behavior and search patterns, utilizing data from social media platforms and blog posts to help businesses understand how users and

customers find their products and services. For example, Facebook messenger bots can help you automate and optimize your customer service. Artificial intelligence also offers information and tips to users by getting into conversations

2. Programmatic Advertising

Programmatic advertising means using AI to automate ad buying so you can target more specific audiences. Real-time bidding or auctions, for example, is a type of programmatic ad buying. This automation is much more efficient and fast, which means higher conversions and lower customer acquisition costs.

3. Chatbots

Chatbots will continue to be an important part of digital marketing in 2019. This AI-based technology uses instant messaging to chat in real-time, day or night, with your customers or site visitors. With 1.4 billion people interacting with chatbots, 80% of savvy businesses are already using or plan to use chatbots by 2020. And by 2022, chatbots will help businesses save over \$8 billion per annum, especially in the banking and healthcare industries. Many customers prefer interacting with chatbots as they are responsive, give answers promptly, accurately recall your entire buying history and never lose patience. These virtual assistants offer outstanding customer service, meeting customers' expectations and automating repetitive tasks – which means you can focus on more important work. Uber uses chatbot technology to communicate with customers, making it easy for them to hire cars even on Facebook Messenger, from Slack or via Google Maps. Passengers can use the menu to choose the type of ride, make a request, track the location of the car, send friends a time estimate of their arrival, and even make payment.

4. Personalization

Businesses like Netflix and Amazon are already leveraging the power of personalization. Logging on to your Netflix account, for example, immediately shows you the evidence of this: the banner, carousels, order, artwork, text and search are all personalized for you. As they say: Personalization = Maximize enjoyment + Minimize search time.

If you want to stand out in 2019, you need to personalize your marketing – and that means personalized content, products, emails and more. With the availability of data like purchase history, consumer behavior and links clicked, custom content has never been easier. In fact, 96% of marketers believe that personalization advances customer relationships.

5. Video Marketing

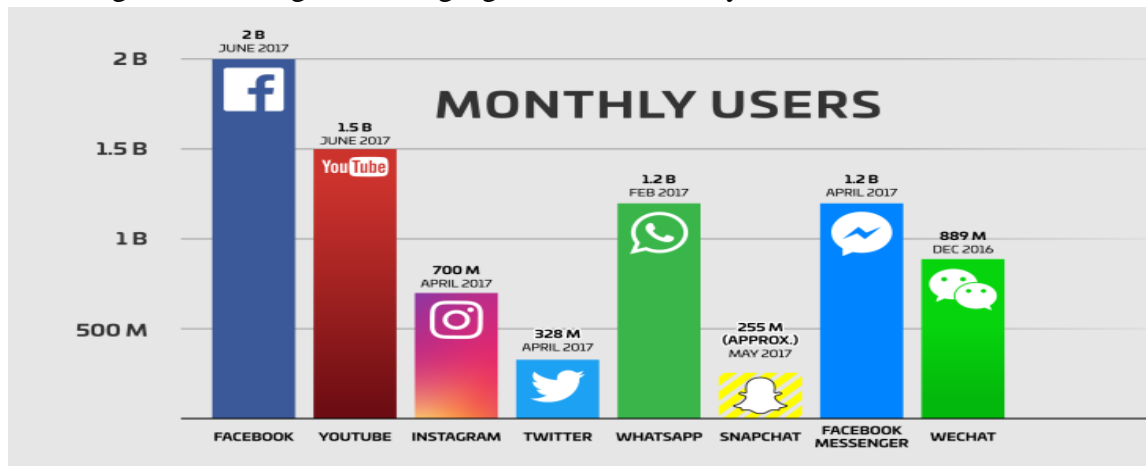
To witness higher engagement with your video marketing, you can make a video post or start a live broadcast on Facebook, Instagram or LinkedIn. Live video is gaining popularity, with a large number of businesses using it for interviews, product demos and “behind the scenes” glimpses of events, life in the office, how products are made etc. And 360-degree video content, which allows for a more interactive experience, is on the rise – just look for the circular symbol in the top left corner to start sliding the moving image left or right as it's playing.

6. Influencer Marketing

Influencer marketing is a type of word-of-mouth marketing that focuses on using key leaders to drive your brand's message to the larger market. Rather than marketing directly to a large group of consumers, you instead pay influencers to get out the word for you.

7. Social Messaging Apps

Numbers of people are using a Social Media & day by day numbers of peoples are getting active on social media. That shows how important is to be on social media for digital marketing. Following figure shows monthly users of social media users.



Source: <https://techcrunch.com/2017/06/27/facebook-2-billion-users/>

(By Josh Constine, June 2017)

8. Visual Search

Visual search can take the user experience to a totally new level. With visual search, users can upload an image to conduct a search and get more specific results. Not surprisingly, Pinterest has jumped on the visual search bandwagon – they came out with Lens, a new visual search tool that allows users to take a photo of an item to find out where to buy it online, search for similar products, or view pinboards of related items.

9. Voice Search & Smart Speakers

The increasing use of voice search has made it important for companies to rethink their digital marketing strategies in 2019. Voice search plays an important role in providing all the relevant information that people are searching for through audio content. Artificial Intelligence is getting smarter and the number of errors made by voice assistants like Alexa, Siri and Google has reduced. Many brands have included voice search in their digital marketing strategies to deliver value-based content effectively to their customers. Domino's Pizza uses voice search technology as a way to increase its sales, thus allowing customers to order pizzas through Alexa.

10. Content Marketing

This term denotes the creation and promotion of content assets for the purpose of generating brand awareness, traffic growth, lead generation, and customers. The channels that can play a part in your content marketing strategy include: Blog posts, Ebooks and whitepapers, Infographics, Online brochures and look books.

11. Search Engine Optimization

This is the process of optimizing your website to "rank" higher in search engine results pages, thereby increasing the amount of organic (or free) traffic your website receives. The channels that benefit from SEO include: Websites, Blogs, Infographics.

12. Affiliate Marketing

This is a type of performance-based advertising where you receive commission for promoting someone else's products or services on your website. Affiliate marketing channels include: Hosting video ads through the YouTube Partner Program, Posting affiliate links from your social media accounts.

IMPACT ON BUSINESS:

The impact of digital marketing on traditional marketing has been profound, and rightfully so. The world of digital marketing opens doors that offer a potential client the opportunity to feel as if he or she is connected with a business. Is it more *affordable methods of reaching a wider audience that indirectly removes the nation boundaries to reach the every corner of the world. Organization can have more of a variety of easily accessible marketing outlets. In today's condition everyone's online, so more people are seeing your ads that increase promotion rate.* There is an equal opportunity for all kinds of companies whether big or small, digital marketing will not inflate your budget on marketing. The Digitized way of Marketing enables you to assess the traffic that your website gets which, at the same time allows you to re-create the strategies accordingly.

CONCLUSION:

Looking in to the fastest growing technology in to the market, every organization has to adopt the new technology to promote the product and be ahead in the market. There are number of new techniques are available having their own advantages and disadvantage as we studied in above data. To reach the every corner of the word as well as to cater the divers need organizations has to be updated with all new trends that definitely lead them toward success. The impact of digital marketing on business in general will minimize the marketing costs by transforming from traditional/offline marketing to a mix of offline and online marketing with a focus on the online marketing, and the cost per unique users will decrease.

BIBLIOGRAPHY

- Study Of The Effectiveness Of Online Marketing On Integrated Marketing Communication, By Amruta Pawar.
- The scope and impact of digital marketing trends in todays business market, Article in International Journal of Economic Research 14(5):227-234. January 2017
- Impact of Digital Marketing on Business, by Amy N Barkman - March 6, 2018
- The Best Marketing Trends of 2017 and Their Impact on 2018, Article, Justin Dunwiddie

- The Impact of Digital Marketing on the Business, Published on December 27, 2015, Zaid Noaimi
- <https://blog.hubspot.com>
- <https://neilpatel.com>
- <http://digitalmarketersindia.com/digital-marketing-statistics-business>
- <https://www.singlegrain.com/digital-marketing>
- <https://www.statista.com/statistics/467163/forecast-of-smartphone-users-in-india/>
- <https://www.livemint.com/Consumer/C2O1o18C8UF12L1HRxBM5L/Ad-spending-in-India-to-grow-at-13-in-2018-GroupM-report.html>
- <https://techcrunch.com/2017/06/27/facebook-2-billion-users/> (By Josh Constine, June 2017)
- <http://www.ethinos.com/blog/impact-of-digital-marketing-strategies-on-businesses/>

BRAIN COMPUTER INTERFACE (BCI) DEVICE AND ITS ROLE IN STRESS MANAGEMENT OF LOCO PILOTS, INDIAN RAILWAYS.

Ms. Geetha Rajan,

Asst. Professor (M. Com Coordinator)
Christ College, Pune

Dr. (Mrs.) Rama Venkatachalam,

Research Guide
St. Mira's College for Girls, Pune.

ABSTRACT

Employee wellness and safety is an important part of a successful workplace. An Employer has a key role to play in preventing work-related injuries and diseases. An organization must recognize the importance of healthy, happier and safe workplaces for their employees. The objective of this paper is to prove Brain Computer Interface devices (BCI) would be of a great service to Indian Railways in handling Stress Management of Loco Pilots.

BCI is an external device and has a direct communication between the brain, bypassing the traditional pathway of peripheral nerves and muscles.

A mobile BCI has the advantage of ultimate portability as well as a low system cost derived from using customized Electroencephalogram (EEG) recording and signal processing modules. To implement a mobile BCI with online processing, a mobile terminal such as a mobile phone or a PDA might be an ideal platform for data transmission, signal processing, and feedback presentation.

This research aims to study the feasibility of BCI as a Tool for Stress Management of Loco Pilots.

Keywords: Brain Computer Interface (BCI) Loco Pilots, Health & Safety, Stress Management, Electroencephalogram.

INTRODUCTION

Indian Railways had seen a lot of highs and lows and Loco Pilots have made a huge contribution in it. The Loco Pilots duty requires it to be executed with perfection without a slight margin of error. Any negligence or even a small mistake can lead to fatal accident putting in risk not only the Loco Pilots but also thousands of passengers travelling in the train. Even though Railway has largest workforce of our country, Loco Pilots problems are still unattended and neglected.

BCI is a relatively new field of science with a seemingly limitless range of applications. It is a communication system that translates the activity of brain into commands to an external device such as mobile or computer. In other words, the user can react to the situation only by brain activity and without nerves and muscles. This device is very helpful for the disabled people to interact with others.

The BCI device can monitor workers' vital signs like heart rate, skin temperature, stress level, attention and fatigue, and provide real time analysis if the worker is in danger. The BCI can lead to more efficient and accurate work, as well as safer and healthier workforces. The gadget integrates a wearable and wireless EEG system with a mobile

phone to implement a visual-evoked potential (VEP) based BCI, which can be used to directly make phone calls based on users' EEG or raise an alarm under high pulse rate, high stress level which can lead to strokes or accidents at workplace. Therefore, this can be effectively used to improve the safety measures of Loco Pilots in Trains.

REVIEW OF LITERATURE

T.V.Saranya and M.Shalini (2017) BCI for security application based on inter subject information for locker safety by implementing a protective opening of locker with the help of brain signal. This paper claimed that the brain waves are unique for each individual and does not match in any case. The locker can be opened only when the programmed person think about it. Therefore it is highly secured.

B. Rebsamen, E. Burdet, C. Guan, H. Zhang, C. L. Teo, Q. Zeng, C. Laugier, and M. H. Ang Jr. (2016), discussed in their article about a wheel chair system which activate with the help of BCI. This could be useful in various hospitals with comparatively low cost. They proved the brain programmed Wheel chair is very effective to navigate inside a typical office or hospital environment.

Huli, P. R. (2014)He had studied on Stress Management in Adolescents. The objective of his study was stress can be caused due to many factors and can alter the relationships dynamics in the family. He had observed that stress during adolescence were because of bothered family dynamics, inability to cope with studies, peer anxiety, drug abuse, lack of skill. One of the important trends which were being observed was getting minute satisfaction from the electronic media. He was concluded that Proper care should to be taken in helping to take the right decisions which may affect their future.

Devi, U. T. (2011), researched on "A Study on Stress Management and Coping Strategies with Reference to IT Companies". This research aims at identifying the level of stress among the IT employees to suggest the strategies for coping with the stress. It was identified that employees experienced pressure from heavy work load followed by competition, fear of job loss and others. The study identified various strategies like Stress management programs, Physical activities, Stress-audit, Life style modification programs etc. to cope with the stress.

RESEARCH GAP

From the above review of literature, the identified gap is that stress management can be effectively done with the help of modern technologies. With the advancement in technologies, many gadgets and devices have been developed and studied by innovators and researchers and are being used in western countries for workers, disabled, locked-in patients etc. This paper is giving an innovative idea to Railway Management to control the stress of Loco Pilots by using BCI.

OBJECTIVES OF THE STUDY

1. To understand the level of stress among the Loco Pilots.
2. To understand the technology underlying BCI.
3. To study how the BCI can help in stress management of Loco Pilots, Indian Railways.

HYPOTHESIS OF THE STUDY

H0: There is no significant relation between quality and problems of work life with the stress level of Loco Pilots.

H1: There is a significant relation between quality and problems of work life with the stress level of Loco Pilots.

RESEARCH METHODOLOGY

The study used both primary and secondary sources. Primary data was collected using a questionnaire schedule among 42 Loco Pilots. The sample selection was on Stratified Convenience Sampling. The questionnaire and structured interview was developed to assess their stress level. Secondary sources included books, journals, articles and reports from newspapers, weekly's, magazines, etc. The data collected from both the primary and secondary sources were quantified and analysed in qualitative terms. For testing of hypothesis **Chi Square test is used.**

SAMPLING METHOD

Stratified convenience sampling method adopted for data collection from all the categories of Loco Pilot Mail, Loco Pilot Passenger, Loco Pilot Goods and Asst. Loco Pilots are as follows:

Sr. No	Category	Population	Sample
1	Mail LP	39	16
2	Passenger LP	8	3
3	Goods LP	36	6
4	Asst. LP	76	17
Total		159	42

The total size of the sample is drawn from the four categories i.e., $16+3+6+17 = 42$. **Therefore 42 is the sample size for the study.**

RESULTS AND DISCUSSION

- Loco Pilot's ergonomic is the Loco Cabin in which they work. The control stand comes first and 79% of Loco Pilots claim that the design of control stand is not uniform. There are about 10 types of Diesel locomotives and almost 20 types of Electric Loco motives. The control stand differs from loco to loco and it leads confusion in day to day working.
- The Loco Pilots frequently use the operating handles to accelerate the speed and to apply the brake for controlling the speed. Almost 92% of Loco Pilots are stating that operating handles are not easily accessible to them.
- There are so many gauges and displays on locomotives such as speedometer, various air pressures gauges and oil pressure gauges. The Loco Pilots should continuously concentrate on the gauges on run. Almost 80% of Loco Pilots claims that it is difficult to read the gauges and displays during night on run since it were not illuminated properly.

-
- The Loco Pilots are working with both the electric and diesel locos. There is no problem for front visibility in electric locos since both side Loco Pilots cab is provided. In diesel locos only one cab is provided. If the cab is leading is known as short hood driving and if the cab is trailing it is known as long hood driving. In case of long hood driving front visibility is not clear especially on curves.
 - The front visibility of locos plays a vital role in driving because Loco Pilots should constantly watch on track and signals. In case of signal passing at danger, severe punishments are imposed on Loco Pilots even though there is no lapses, accidents etc. It is stress to drive with improper visibility. Nearly 88.09% claim sometimes no proper front visibility.
 - The lookout glasses should be clear for driving and for that proper maintenance should take place. During rain and fog, working of wipers should be important for driving. Nearly 93% of Loco Pilots claim that both the lookout glasses and wipers are not working properly.
 - During night driving head light focus should be clear. As per railway rule, the focus should be minimum 250 Meters. Above 88% feels sometimes head light focus is not sufficient.
 - The speedometer is having a vital role in driving. The speed of the different section, different locos, different coaches are varies. The Loco Pilots are supposed to run at maximum speed whatever the speed given in their manual to minimize the late running of trains. In any cases they are not supposed to cross the maximum speed. In case of over speeding, maximum penalty will be imposed to them. Almost 80% respondents are not happy on the existing system and they prefer Digital Speedometer.
 - The Loco Pilot's seat quality is poor. It is enough to have Loco Pilots shuffling uncomfortably in their seats. All the basic necessary of the seat like height adjustment, side adjustment, forward and backward movement, back rest, hand rest, proper cushion and foot rest etc are not provided properly in all the times. In electric locomotive cabs, seat is very small and it is wall mounted without any adjustment. It is not comfortable for a Loco Pilot to drive while seated.
 - The working space of loco motive is congested. 95.23 % of Loco Pilots claim that there is no enough space. There is no air conditioning and 95.32 % agree that there is no effective cooling and heating system. The Loco Pilots cab is not pollution free which can affect the health of lungs. Almost 96.45 % agree that cab is not pollution free. The temperature in Loco Pilots cab is more than atmospheric temperature during summer season.
 - 100 % of Respondents claim that their cab is not sound proof. Everyone is finding difficulty with the position of the horns of the locos. According to them the horns are not located far from the Loco Pilots cab. The sound decibel of the horns normally exceeds the normal limits.
 - A Loco Pilot in his each duty on an average crosses 100-200 level crossing gates. As per the railway rule he has to sound the horn from 600 meters before the level crossing gates continuously.

- In addition to that a Loco Pilot should sound the horn on curves, cuttings, approaching tunnels, running through a station, where the visibility is restricted and for warning the trespassing public. This facts show they are very much exposed to sound pollution on entire duty hours.
- Most of the Loco Pilots attended the run over cases on their duty. In the run over case if the victim is survived they have to carry the victim to the nearby railway station towards their journey where the medical facility is available. For example the medical facility is available in rear station within few kilometers, but there is no provision to back the train for immediate medical attention. In case of, the victim is killed, the Loco Pilots have to collect the body parts and clear the track for free movement of other trains. They have to hand over the body to the available railway servant nearby. In case of cattle run over they have to stop the train and remove the carcass and clear the track for the free movement of other trains. They are mentally disturbed after attending such run over cases and cattle run over. But immediately they have to continue their journey without any time gap till their destination. Even after reaching destination there is no counseling given to cope up the mental disturbance.
- This clearly shows that Loco Pilots working environment is not conducive for proper working with good health. These analyses fulfil the objectives such as to study the various causes of stress and its level.

HYPOTHESIS TESTING

NO	PARAMETERS	ALWAYS	SOMETIMES	NEVER
1	Continuous concentration during the entire duty	39	03	0
2	Palpitation during untoward incidents like run over cases	34	06	02
3	Feeling irritation while long honking	30	10	02
4	Possibility of relaxing in duty hour	0	05	37
5	Feeling sleepy after a continuous Shift	32	08	02
6	Back Pain while working	20	15	07
7	Numbness and tingling after continuous working in one position for more than approximately six hours.	0	39	03
8	Headache during day time trains on summer season	0	38	04
9	Holding back the Natural Calls for long hours on entire duty	39	03	0

Based on this table the calculated value of Chi Square Test is 397.66 and the table value of chi square at 5% level of significance for 26 degree of freedom is 21.792. So the calculated value of chi square is much more than table value.

**Therefore H₀ is rejected and H₁ is accepted. Thus it is proved that-
“There is a significant relation between quality and problems of work life with stress level of the Loco Pilots”.**

BRAIN COMPUTER INTERFACE (BCI)’s ROLE IN STRESS MANAGEMENT OF LOCO PILOTS

BCI can be used to analyse the stress level of Loco Pilots which in turn helps the Railways to understand and provide quality service for better involvement of Loco Pilots. These data and analysis can be used to personalize Stress relief programmes for Loco Pilots in the form of special Yoga or Meditation exercises, music which can give dedicated, motivated and passionate workforce for Railways. Stress Management maybe an insignificant activity but if it is implemented correctly, it is beneficial for both the Loco Pilots and the Railway by reducing manual error.

BCI with all its advancement carry the potential to provide a link between human brain and device systems. BCI can be used for providing a connection between Loco Pilot’s brain and his cabin which can lead Loco Pilots using his Brain Signals to operate in his cabin. This can lead to reduction in reflection time a very important measure which really omits the accidents in time. Every seconds of the delayed action will cause a severe impact because the train will cover the distance of 1km within 33 seconds.

BCI can also reduce the confusion and the Stress which Loco Pilot goes through while operating different types of cabins. For instance If a Loco Pilot sees an obstacle on his path it may take him a few seconds to realise the danger and to take the necessary actions. These lapses of seconds can lead to a fatal accident. But suppose a Loco Pilot is operating with BCI, the moment the BCI realises the Stress Level of Loco Pilots and receives signal from brain it takes the control of train in which it applies brake and horn some seconds before Loco Pilot will actually responds to apply it. BCI is a part of machine learning it will understand the behaviour of Loco Pilots with time, which in turn may leads to even faster results leading to efficient services. By reducing the reflection time of Loco Pilots, we can avoid a major fatal accident or minimize the impact of accident by reducing the train speed.

If the BCI able to monitor the alertness of the Loco Pilot, it can give audio and visual warnings when the Loco Pilots loses his concentration/ alertness/falling asleep. This will help them to avoid Signal Passing at Danger (SPAD). Since the Loco Pilots are facing more than hundreds of signal on his duty shifts, if he passes any one of the signal at danger for one foot also, draws major punishment i.e., removed from service even though there is no loss of Railway property, casualties and no time loss. Avoiding major punishment for minor human lapses may definitely trigger the stress level on duty. BCI will be a major relief for Loco Pilots on this case.

CONCLUSION:

The problem of stress is unavoidable and inevitable in any occupation. The present study concludes various important acumens related to stress of Loco Pilots that is very essential for the Indian Railways to identify since driving job comes under a safety cadre. BCI is a futuristic technology that Railways is yet to explore in various areas. This pilot study proved that Stress of Loco Pilots is significant that they required a proper stress management strategy. The primary objective of this research is to highlight the advantages of BCI and also suggests ways to deploy such methods to analyse the stress of Loco Pilots in Indian Railways.

BIBLIOGRAPHY

T.V.Saranya and M.Shalini (2017), *Brain Computer Interface for security application based on inter subject information*, (Vol-3 Issue-4), IJARIE-ISSN (O)-2395-4396.

N. Birbaumer (2006), *Brain-computer-interface research: Coming of age Clin. Neurophysiol*, (vol. 117no. 3, pp. 479-483).

Huli, P. R. (2014). *Stress Management in Adolescence*, (Vol.2 Issue 7 pp: 50-57), ISSN (Online): 2321-9467.

Devi, U. T. (2011). *A study on stress management and coping strategies with reference to IT companies*?. Information technology and economic development, (vol 2(2), pp 30-48).

<https://www.quora.com/How-is-the-life-of-a-Railway-Loco-Pilot>

https://en.wikipedia.org/wiki/Brain%E2%80%93computer_interface

<https://www.helpguide.org/articles/stress/stress-management.htm>

Singh Ravi Kant. 2008. Life of an Assistant Loco Pilot (ALP)/Assistant Driver. All India Loco Running Staff Association (Posted on Web).

[www.indian railway driver information](http://www.indianrailwaydriverinformation.com/) (2012).

IMPACT OF ACCOUNTING ETHICS ON THE PRACTICE OF ACCOUNTING PROFESSION

Prof. Pankaj Diwakar Dandge (HOD)

Department of Accounting and Finance KBP College, Vashi, Navi Mumbai.

Email-pankajdandge8@gmail.com

Mobile No-8693056382

ABSTRACT:

This study is based on the impact of ethical values on the practice of accounting profession in India. The main objective of this study is to examine if responsibility. However, ethical behavior among accounting professionals is not always accounting ethics have much impact on the practice of accounting profession in India. The current information age and business world requires the accounting profession to uphold transparency and provide accurate financial reporting. Accountants therefore, who are responsible for producing accurate, concise, and timely financial reports, must uphold the highest standards of ethical assured. The current research examines whether there is a strong mutual interdependence between the accounting profession and the role of the accountant. The study also examines the role of professional accounting bodies' in promoting and enhancing ethics in the global accounting profession. Results indicate that the accountant's role is dependent of the accounting profession ethics.

Keywords: Accounting Ethics, Ethical Behavior, Accounting Profession, Accounting Scandals.

INTRODUCTION:

Accounting ethics are as old as accounting itself, which exists since ancient times. The AICPA developed five divisions of ethical principles that its member should follow: "independence, integrity, and objectivity, competence and technical standards, responsibility to clients, responsibility to colleagues as well as responsibilities and practices

Luca Pacioli, the "Father of Accounting", wrote on accounting ethics in his first book, published in 1494. Ethical standards have since then been developed through government groups, professional organizations, and independent companies. These various groups have led accountants to follow several codes of ethics to perform their duties in a professional work environment. Accountants must follow the code of ethics set out by the professional body of which they are a member. Now a day's accounting ethics has witnessed a surprising and disheartening number of accounting scandals, implying a significant failure in the management oversight and reporting process, despite the existence of the professional ethics standards developed by the Institute of Management Accountants (IMA). Financial statement of the organization is prepared by the accountant, as considered sensitivity around an organizations financials; there is a need of study of accounting ethics is required as it is an essential aspect of the vital roles of auditors and accountants in preparation of financial accounting statements.

Generally, the term ethics refers to morals or a code system that strongly offers the criteria for distinguishing between wrong and right. Accountant required ethical attributes, minimize errors and generate suitable information for the users of financial statements to the organization. Users of financial statements rely on the accuracy, fair, and truthful representation of financial statements and auditors' opinions regarding whether the statements represent the fair value of the organization.

STATEMENTS OF RESEARCH STUDY QUESTION:

Even though there is an existence of ethics in accounting profession still there is a happening of various scandals related to violence of ethics in accounting so there is some questions arise in my mind while doing a study of accounting ethics in accounting profession. The Questions are:

1. Does ethic have much impact on the practice of accounting profession?
2. Does ethical codes of conduct address all the issues that border on ethical practices?

OBJECTIVES OF STUDY:

The objectives of this research study are to find out:

1. To understand the concept of accounting ethics in accounting profession.
2. To aware about an ethical issues in Financial Accounting.
3. To know the importance of ethics in Accounting.
4. To know an accounting ethics have any impact on the practice of accounting profession.

SCOPE OF THE STUDY:

The study evaluates the impact of accounting professionals' attitude towards ethics on their decision making, judgment, and adherence to professional conduct requirements. Further, the study only focuses on the views of financial professionals such as accountants who are directly related to the accounting of the organization. Thus, views from other professionals who do not actively and directly play a role in the accounting field are not included in the study. The survey purposely focuses on professionals within the financial services industry, accountancy and finance and does not consider those who are working in other industries.

Accounting Ethics:

Accounting concerns itself with truth in the form of faithful numerical descriptions of business activities. The ethical principles that drive the profession speak to the importance of providing accurate and unbiased information. This allows business owners to glean the information they need, and auditing agencies can make useful assessments. Ethics in accounting is a matter of both guidelines and principles. Specific standards are set by governing bodies and trade organizations who craft the rules of accounting, but personal values and professional ethics must guide accountants. This extra layer of ethical judgment helps in making decisions in the face of ambiguities and gray areas.

- It is concern with right and wrong, and how conduct is judged to be good and bad.

- About how we should live our lives and, how we should behave towards other people.
- Relevant to all forms of human activity, including the business world.

"Ethical Issue" in Financial Accounting:

Ethics in accounting are concerned with how to make good and moral choices in regard to the preparation, presentation and disclosure of financial information. During the recent year, a series of financial reporting scandals brought this issue into the forefront. Knowing some of the issues presented in accounting ethics can help you ensure that you are considering some of the implications for the actions that you take with your own business.

1. Fraudulent Financial Reporting

Fraud is an intentional mistake made by the management of the organization now-a-days this is trend to do the fraud in preparation of financial statement. Most accounting scandals over the last two decades have centered on fraudulent financial reporting. Fraudulent financial reporting is the misstatement of the financial statements by company management. Usually, this is carried out with the intent of misleading investors and maintaining the company's share price.

2. Misappropriation of Assets

An Asset is a property of the organization that need for the satisfied all the activity of the organization. On an individual employee level, the most common ethical issue in accounting is the misappropriation of assets. Misappropriation of assets is the use of company assets for any other purpose than company interests. Otherwise known as stealing or embezzlement, misappropriation of assets can occur at nearly any level of the company and to nearly any degree. For example, a senior level executive may charge a family dinner to the company as a business expense. At the same time, management showing more amount purchasing assets than their cost.

3. Misappropriation of Goods:

On an individual employee level, the most common ethical issue in accounting is the misappropriation of goods. Misappropriation of goods is the showing more amounts in invoices than their cost intentionally. Misappropriation of Goods can occur at nearly any level of the company and to nearly any degree. It is happened at most of warehouse keeping level and purchasing & selling department levels.

4. Misappropriation of Cash:

An employee of the organization manipulates the cash statement intentionally to get the benefit of the money. It is most common ethical issue in accounting. Misappropriation of cash is the showing more amounts in invoices than their cost intentionally. Misappropriation of Cash can occur at nearly middle level of the company and to nearly top level.

5. Disclosure Violations

As a subtopic of fraudulent financial reporting, disclosure violations are errors of ethical omission. While intentionally recording transactions in a manner that is not in accordance with generally accepted accounting principles is considered fraudulent financial reporting, the failure to disclose information to investors that could change

their decisions about investing in the company could be considered fraudulent financial reporting, as well. Company executives must walk a fine line; it is important for management to protect the company's proprietary information. However, if this information relates to a significant event, it may not be ethical to keep this information from the investors.

6. Penalties

Penalties for violations of accounting ethics laws have increased greatly. This legislation allows for harsh penalties for manipulating financial records, destroying information, interfering with an investigation and provides legal protection for whistle-blowers. In addition, chief executives can be held criminally liable for the misreporting of their company. If accounting ethics wasn't an important consideration before, the higher stakes provided.

The importance of ethics in Accounting:

1. Independence and Objectivity

Ethics and independence go hand in hand in the accounting profession. A critical component of trust is making unbiased decisions and recommendations that benefit the client. Conflicts of interest, for example, demand exposure under independence guidelines. Benefiting from the sale of one financial product over another could lead to a bias that skews financial advice to a client.

To remain objective and independent, it is also necessary to ensure that recommendations are not subject to outside influence. An accountant's professional judgment is compromised if they subordinate their judgment to someone else's.

2. Integrity

Demonstrating integrity means being straightforward and honest in all business and professional relationships. Upholding integrity requires that accountants do not associate themselves with information that they suspect is materially false or misleading — or that misleads by omission.

3. Confidentiality & Secrecy:

Disclosure of financial information or revealing the disposition of a potential merger by an accounting professional without express permission violates the trust that is the foundation of a professional relationship — unless there is a legal or professional reason to do so.

4. Professional Competence

As technology, legislation and best practices change, a professional accountant must remain up to date. To exercise sound judgment, an accountant must stay abreast of developments that could affect a decision's outcome.

Practicing due care means recognizing your skill level and not suggesting that you have expertise in an area where you do not. Consulting with other professionals is a standard practice that helps to bond a network of individuals and generate respect.

Similar guidelines also apply to accounting professionals who supervise others. These accountants must ensure that the subordinates receive proper training and guidance as they carry out their responsibilities.

5. Professional Behavior

Ethics require accounting professionals to comply with the laws and regulations that govern their jurisdictions and their bodies of work. Avoiding actions that could negatively affect the reputation of the profession is a reasonable commitment that business partners and others should expect.

Impact of Accounting Ethics on the practice of accounting profession:

Accounting rules and regulations exist to ensure that financial statements are useful to their end users in their financial decision-making. For financial statements to be useful, the information presented therein must be accurate, faithful to the financial circumstances and be produced in time to help the decision-making process. Poor ethics in accounting result not only in increased incidences of criminal activities, but also hurt the business through harming its reputation and rendering their financial statements untrustworthy and thus useless.

1. Criminal Activities

Poor ethics amongst a business' accountants means that those persons are more willing to break the rules to benefit either themselves or their business illegally. For example, an unethical accountant granted too much control and too little oversight from superiors can embezzle from the business and conceal the evidence. In contrast and comparison, an unethical accountant working at the behest of the business can manipulate the data to commit a number of crimes including fraud and tax evasion.

2. Personal Consequences

Once caught and tried, accountants so unethical as to commit crimes related to their profession are punished. Depending on the specific circumstances of the case, this can result in prison time, financial costs and other legal punishments to the accountants found guilty. Not only is this devastating for said accountant, it is also devastating on both friends and family, particularly the family.

3. Business Reputation

Poor ethics can also inflict damages on the business' reputation and trustworthiness of its stakeholders, such as customers and business partners. The absence of trust ensures that the business finds it difficult to conduct business with others. This damage to a business' reputation is particularly devastating to accounting firms who rely heavily on that reputation to remain in business. .

4. Usefulness of Financial Statements

Each time that an unethical accountant deliberately breaks the rules and regulations to manipulate the information presented on the financial statements to illegal advantage, those financial statements become less and less useful. Since financial statements must remain accurate and truthful to help end users in making their financial decisions, financial statements tainted deter the decision-making process. Erroneous figures cast all other figures into doubt and end users simply become unable to trust the information presented.

CONCLUSIONS:

Ethical codes of the accounting profession have a strong influence on the conduct of accountants. It was found that there are other major influence which accountants believe have impact on their professional conducts like policies and rules of companies where accountants work, religion were found not to have major influence in the profession conduct of accountants. The legal system, societal value systems and beliefs in not harming the society also inter-played in the accountants' professional conduct. Many accountants are of the opinion that the ethical codes by the professional bodies is insufficient in their profession conduct as they confirm that other factors have an inter-play in their day to day professional conduct. Certain situation such as giving out gratification, working in an organization that produces products that may be injurious to human health and exerting high pressure in securing professional jobs may not be regarded as too ethical. In addition, technological development has extended the horizon of information flow which is available to accountants in their everyday practice. But the confidentiality and integrity of such information cannot be fully relied upon. The accountant is at risk of publishing such information and may expose himself to litigation if such information is subsequently found to be incorrect. The ethical codes do not cover such cross border information and thus extend the liability of accountants.

RECOMMENDATIONS:

Based on the findings generated from this study the following recommendations are made:

1. The accountant in practice needs to pay attention to good ethical conduct and there is the need to adhere strictly to the ethical code of conduct.
2. Members need to sign a declaration of compliance with ethical codes periodically. This may be once every year or two years.
3. It needs to wait till a case is formally reported but may cause preliminary investigation to be commenced once the general public becomes aware of such breach. This may be through the new media printed or electronic.
4. The most breached offences need to continue to attract the most sanction.

REFERENCES:

- Love, Vincent J. (October 1, 2008). "Understanding Accounting Ethics, Second Edition" (Registration required). *The CPA Journal*. Retrieved May 18, 2009.
<https://smallbusiness.chron.com/ethical-issue-financial-accounting>
<https://www.google.co.in/Ethical+Issue>
<https://smallbusiness.chron.com/effects-poor-ethics-accounting>
<https://mumbaimirror.indiatimes.com/mumbai/crime/businessman-held-for-issuing>

CYBER CRIMES IN INDIA – THREAT FOR THE E-COMMERCE

Asst. Prof. Pallavi Diwan

diwanpallavi@gmail.com

School of Commerce, MIT-WPU, Pune.

Contact No.9975727241

ABSTRACT:

E-Commerce stands for electronic commerce. It is buying and selling goods and services by business online and electronically. But as nothing comes without drawbacks, E-Commerce is also have its own constrains. Cybercrime is one of biggest problem for the ecommerce industry. Cybercrime has caused lot of damages to individuals, organizations and even the Government. Several laws and methods have been introduced in order to prevent cybercrime and the penalties are laid down to the criminals. This paper draws attention to the various problems, cause of the cyber-crime and prevention for the same.

Design / Methodology / Approach: Books, Journals, different websites are used.

Findings: Now a day's E-Commerce is tremendously growing in in India. Along with the growth of E Commerce the Threat and Fear of cybercrime is also increasing with the opportunities and preventing this situation. Cyber laws are there to take care and to fight the threats.

Originality / Value: This paper deals with the growth of E-Commerce in India. Here we find out various factors which becomes hurdles in growth of ecommerce. Different forms of cyber crimes which are obstacle in growth of ecommerce business in India are depicted here. We also find the the major role of IT Act and Indian Penal Code to fight with this devil. Preventive measures are to be taken by the Government, Organizations and Individuals to restrict such cyber crimes.

Keywords: Information Technology, Cyber Crime., E-Commerce. E-business.

INTRODUCTION:

Now a days E-Commerce becomes a fundamental part of marketing activity. Most E-Commerce takes place on the online sites of publicly traded companies. It is providing the easy & convenient way for shopping as well as financial transactions also. The main concern of E-Commerce is less time consuming.

However it has its own limitations. Less computer savvy consumers, technology & the security of such transactions/cybercrime are such problems. A biggest challenge facing e-business is e-crime, also called cyber-crime. Cybercrime can totally destruct a company's business activities. It damages companies' billion dollars business, reputations. By hacking website not only of companies but also financial institution's Cash can be stolen, literally with the click of a button. In addition to the direct losses, a company can be a victim of cyber criminals who used to play with the confidence of customers and security of their business transactions. As a result, a company can lose future business. Such may lead to a decrease in the market value of the company and

also affect to the confidence of legitimate concerned financial analysts, investors, and creditors.

OBJECTIVES OF THE STUDY

1. To study the meaning and the growth of E-Commerce in India.
2. To study the meaning of cyber-crimes and its affect on E-Commerce.

RESEARCH METHODOLOGY

The paper is prepared on the basis of secondary data. The information collected from published and unpublished data, library books, and use of various websites, articles and journals.

LIMITATION OF THE STUDY:

This study is only based on India perspective. It covers the growing factors of E Commerce and threats of cybercrimes.

Cyber-crime & Cyber Law

Cyber-crime is unlawful act which involves criminal activities like theft, fraud, forgery, defamation and mischief through internet or electronic media are also considered the Cyber Crimes under Information Technology Act, 2000(Amended 2008). Cyber-crime wherein the computer is either an instrument or a target or both.

Cyber criminals uses internet and computer technology to hack user's personal computers, smartphone data, personal data from social media, bank details, business secrets, national secrets etc. Criminals who indulge in these illegal activities through the internet are called – Hackers. Law agencies, firms are trying to tackle this problem, it is growing continuously and many people have become victims of identity, bank details theft, hacking and malicious software.

Somewhere we have to stop these unlawful encroachers and find best ways to stop these criminals and protect sensitive information and this can be achieved by making use of inscrutable security which is having unified system of software and hardware to authenticate any information that is accessed over the Internet. These cybercrimes are covered under Indian Penal Code, 1860 as well as Information Technology Act, 2000. Let's discuss more about cybercrimes.

- Cyber Crimes in India are registered under two different acts, the IT Act and the Indian Penal Code (IPC).

The cases registered under the IT Act includes:

- Tampering computer source documents (Section 65 IT Act)
- Loss /damage to computer resource/utility (Section 66 (1) IT Act)
- Hacking (Section 66 (2) IT Act)
- Obscene publication/transmission in electronic form (Section 67 IT Act)
- Failure of compliance/orders of Certifying Authority (Section 68 IT Act)
- Failure to assist in decrypting the information intercepted by Govt. Agency (Section 69 IT Act)

- IT Act)
- Un-authorized access/attempt to access to protected computer system (Section 70 IT Act)
- Obtaining license or Digital Signature Certificate by misrepresentation / suppression of fact (Section 71 IT Act)
- Breach of confidentiality/privacy (Section 72 IT Act)
- Publishing false Digital Signature Certificate (Section 73 IT Act)
- Fraud Digital Signature Certificate (Section 74 IT Act)
- Others

Cases registered under the IPC and those include

- Offences by/against Public Servant (Section 167, 172, 173, 175 IPC)
- False electronic evidence (Section 193 IPC)
- Destruction of electronic evidence (Section 204, 477 IPC)
- Forgery (Section 463, 465, 466, 468, 469, 471, 474, 476, 477A IPC)
- Criminal Breach of Trust (Section 405, 406, 408, 409 IPC)
- Counterfeiting Property Mark (Section 482, 183, 483, 484, 485 IPC)
- Tampering (Section 489 IPC)
- Counterfeiting Currency / Stamps (Section 489A to 489E IPC)

Computer is used as a weapon in cyber-crimes (Cyber Terrorism, Credit / debit card frauds, EFT frauds, Pornography) and also computer is on target (Hacking, Virus/Worm attacks, damaging / spoofing operating system etc.) of criminals.

Cyber law describe the legal issues related to use of communications technology, Business particularly "cyberspace or internet." It covers intellectual property, privacy, freedom of expression, and jurisdiction. Cyber law is to provide a safeguard to online fraud, humiliation; unsocial content on internet & illegal human activity over internet. The main purpose of the Act is to provide legal recognition to electronic commerce and to facilitate filing of electronic records with the Government. Due to smartphone and tablet revolution E-Commerce transactions has been increased but with that risk of cyber-crimes has been grown up.

Large customer base, Computer illiteracy, low awareness, poor knowledge of technology. Comparative less strict rules make India attracts cyber-criminals for theft, phishing, spam, hacking and other frauds

Cyber Crime & E-Commerce:

Now a days Business activities, e.g. banking, retail etc. depends upon electronic media. Companies which are doing online business are excited about their growth and development but on another side they are worried about security. Their all information and money are on risk of cyber-crime and internet is like a candy for the cyber-criminals.

There are many more reasons in India for increasing ratio of ecommerce cyber frauds. The cost of cybercrimes is increasing as more business functions move online and as

consumers and organizations around the world are gathering on the cyber space. Risk of theft of intellectual property as well personal data increases which results in replicate products with use of technology. Such type of theft causes the huge loss to the parent companies as it reduce the rate of return on the innovations. To control challenges of cyber-crime, Government should take serious initiative otherwise technology will do the adverse effect on the business.

➤ **First Time buyers:**

In India e-retailing is in its initial stage. New customers are enjoying E-Commence. They have less knowledge and awareness about threats of online marketing. So they are ignorant about security of their online transactions and always became easy prey of the cyber attackers.

➤ **Debit-credit card payment options:**

In India people are less accessible to the online banking option and forced to move towards the CoD option more. Physical collection of payment increased the probability of criminal activities. Wrong delivery address is a main problem which cause the huge loss to the e-tailers is more prominent in the CoD options.

Causes of Cybercrime:

Cyber criminals always in search of an easy way to make big money. They target rich people or rich organizations like financial firms, banks, Companies, casinos and where a huge amount of money flows daily and hack sensitive information. It is difficult to catch such criminals and it becomes main reason to increases the number of cyber-crimes across the globe. Computers are vulnerable, so laws are required to be strong to protect and safeguard them against cyber criminals. Following are some main reasons for the vulnerability of computers:

• **Easy to access –**

The problem behind safeguarding a computer system from unauthorized access is complex technology. Hackers can steal the information, pass words, access codes, retina images, etc. which can misguide biometric systems easily and bypass firewalls can be utilized to get past many security systems.

• **Capacity to store data in comparatively small space –**

The computer has the unique characteristic of storing data in a very compact area. This gives chance for the people to steal data easily from any other storage and use it for malafide purpose or for own profit.

• **Complexity –**

The computers run on operating systems and these operating systems are programmed of millions of codes. So basically it works as per the instructions given by Programmer through their program and the human mind is imperfect, so they can do mistakes at any stage. The cyber criminals take advantage of these gaps.

- **Negligence –**

Negligence is one of the usual element in human conduct. So, there may be a probability that protecting the computer system we may make any negligence which provides a cyber-criminal the access and control over the computer system.

- **Loss of evidence –**

Criminals can destroy the data related to the crime easily. It becomes a very common & obvious problem which actually affects the system behind the investigation of cyber-crime.

Steps for Prevention:

A major step has been initiated to develop cyber forensics specifically cyber forensic tools, setting up of infrastructure for investigation and training should be given to users, particularly police and judicial officers in use of this tool to collect and analyses the digital evidence and present them in Court of law.

Indian Computer Emergency Response Team (CERT-In) and Centre for Development of Advanced Computing (CDAC) are initiated and involved in providing basic and advanced training of Law Enforcement Agencies, Forensic labs and judiciary on the procedures and methodology of collecting, analyzing and presenting digital evidence. CERT-In also alerts, give advices and issue guidelines regarding cyber security threats and measures to be taken to prevent cyber incidents. It also work to enhance and tighten the security of Information Technology systems.

Indian Computer Emergency Response Team (CERT-In) issues alerts, advisories and guidelines regarding cyber security threats and measures to be taken to prevent cyber incidents and enhance security of Information Technology systems.

To impart basic and advanced training in Cyber Forensics and Investigation of Cyber Crimes to Police Officers associated with CBI, Cyber forensic training lab has been set up at Training Academy of Central Bureau of Investigation (CBI). Not only this but in addition to that, Government has set up cyber forensic training and investigation labs in Kerala, Assam, Mizoram, Nagaland, Arunachal Pradesh, Tripura, Meghalaya, Manipur and Jammu and Kashmir.

In association with Data Security Council of India (DSCI), Cyber Forensic Labs have been set up at Mumbai, Bengaluru, Pune and Kolkata. DSCI has organized 112 training programs on Cyber Crime Investigation and through these awareness programs total 3680 Police officials, judiciary and Public prosecutors have been trained.

Along with Information Technology Act & Indian Penal Code, Govt. of India in association with various departments, legal authorities & RBI have taken various steps to minimize the cyber-crimes. But with the increasing trend and craze of electronic platforms and Technology, non-obedience of laws and most affecting factor “unawareness” has created an awful situation for the India. Future market is seems to be fly on the electronic wings and security crises can blemish the dream of India to be the best destination for Electronic Business.

Cyber Crime increased in last five years has alarmed to make provisions to bind the crimes. Strong laws, awareness in people and use of technology are necessary to prevent activities that responsible for use of it revolution in negative side.

How to deal with the Cyber-Crimes?

To control cybercrime effectively, there should be multidimensional collaborations between law enforcement agencies, the information technology industry, information security organizations, internet companies and financial institutions. Cyber criminals never fight one another for supremacy or control. Instead, they like to work together to improve their skills and even help out each other with new opportunities. So the usual methods to control crime cannot be used against cyber criminals.

Organizations and internet users should cooperate mutually to control Cyber-crimes. Organizations and Govt. should take lead role to provide the safety and technical support to prevent the cybercrimes. Yes of course on the other side responsibility is shouldered on Internet user to take some precaution to not fall in trap and be the victim of this electronic frauds. Its mutual responsibility of user, govt. and organizations engaged in E-Commerce to fight against such crimes.

1) Protect your computer with security software:

For basic online security several types of security software are necessary. Security software basically includes firewall and antivirus programs. A firewall is basically your computer's first line of defense. Firewall is just like the "soldier" that watches all the data attempting to flow in and out of your computer on the Internet, allowing communications that it knows are safe and blocking "bad" traffic such as attacks from ever reaching your computer. It controls who and what can communicate with your computer online.

2) Secure your Mobile Devices:

Many people are not aware that their mobile devices are most vulnerable to malicious software, such as computer viruses and hackers. Before they download any application they should check security first and work with only trusted source. Otherwise, anyone can easily access all personal information on your phone if you misplace it or even set it down for a few moments.

3) Be social media savvy:

People should take care of social networking profiles (Facebook, Twitter, YouTube, etc.) are set to private. They should check security settings first. They should be careful of what personal information they are posting online. Once it is on the Internet it is there forever. It is a gate for Cyber criminals to entre in to and misuse that information maliciously.

4) Protect personals information:

Protect your data by using encryption for most sensitive files such as financial records and tax returns.

5) Use Antivirus:

A good quality antivirus can help to prevent cyber-attacks, antivirus can prevent the malwares which may be used to theft the information from the PC. Antivirus should be updated timely to ensure the reliability.

6) Keep your computer current with the latest patches and updates:

One of the best ways to protect your computer from attackers is to apply patches and other software fixes when they become available. Keep regular updating your

computer that will block attackers from being able to take advantage of software flaws (vulnerabilities) that they could otherwise use to break into your system.

7) Use Secured Networks:

Always use the secured internet connection. Public Wi-Fi spots are vulnerable to intrusion.

8) Shop only through secured sites:

Today in the era of E-Commerce most people are preferring the online shopping. Thousands of websites are present and attracting customers by using various tricks. Criminal may create such websites, as on these people will give their personal information and bank related information. So before giving any information one should go through only trusted websites for shopping without being trapped in lucrative offers from fraud websites.

9) Different passwords for different websites:

hackers always try to crack your one password they may crack all others if you are using same or similar password for all. So it's better to use different password for all websites. However it is more difficult to remember all passwords but it will add the safety layer too.

10) Avoid to save the card details or bank details on websites:

Always avoid to store the card details, no either debit or credit on the shopping websites. Hackers may enter the security zone of the servers of shopping websites and can steal the details of the customers. So it's better to give some extra time to enter card number every time for safety purpose.

11) Never respond to the award / lottery promising emails:

award/lottery promising mails are nothing but criminal trap of the hackers. By sending them the mails promising lottery or award, they ask people to give their information including the bank account no etc. Many times people are asked to deposit some amount as participation fee. Such type of websites may be infected with virus or malware which can damage your PC or accounts.

12) Maintain secrecy of passwords:

Avoid to share any password to anyone. It should be used confidentially. Also do not save your password on PC or any websites.

13) Change passwords frequently:

For better precaution keep changing the passwords frequently. Don't use a single password for a long time, change your email id, bank account, credit-debit card passwords frequently.

14) Prefer assistance of right person:

If you encounter illegal online content, such as child exploitation, or your personal account on social media has been hacked, if you suspect a cybercrime identity theft or a commercial scam. Try not to be panic if you are a victim and just like any other crime report this to your local police.

Conclusion:

In India growth of E-Commerce is very high as business on E-Commerce in increasing trend but speed of cyber crimes is also faster. This is major hurdle in growth of E-

Commerce. Today because of cybercrime data, information of any organization or individual is not safe and protected. To overcome these crimes can be done by enforcing Cyber Laws strictly and effectively, education, policy making and awareness programs. The lack of proper knowledge, training and skill to all level administrative workers for controlling the cyber-attacks is also responsible for such problem.

BIBLIOGRAPHY:

- Arpana, & Chauhan, M. (2012). Preventing Cyber Crime: A Study Regarding Awareness of Cyber Crime in Tricity. 2(1).
- Dalla, H. S., & Geeta. (2013). Cyber Crime – A Threat to Persons, Property, Government and Societies. *International Journal of Advanced Research in Computer Science and Software Engineering*, 3(5), 997-1002.
- Dhanoa, R. (n.d.). Cyber Crime Awareness. *International Journal in Multidisciplinary and Academic Research (SSIJMAR)*, 2(2), 1-7.
- Kandpal, V., & Singh, R. (2013). Latest Face of Cybercrime and Its Prevention in India. *International Journal of Basic and Applied Sciences*, 2(4), 150-156.
- Mehta, S., & Singh, V. (2013, Jan). A Study of Awareness about Cyber laws in the Indian Society. *International Journal of Computing and Business Research (IJCBR)*, 4(1).
- Mittal, P., & Singh, A. (2013). A Study of Cyber Crimes & Cyber Laws in India. *Scholarly research Journal for Interdisciplinary Studies*, 1(1), 1504-1513.
- Nappinai, N. (2010). Cyber Crime Law in India: Has Law Kept Pace with Emerging Trends? 5(1).
- Sharma, S. (2015, Sep 23). Man held for creating fake website of a finance company. Retrieved Dec 3, 2015, from <http://www.dnaindia.com/>: <http://www.dnaindia.com/mumbai/report-man-held-for-creating-fake-website-of-a-finance-company-2127817>
- Shrivastav, A. K., & Dr. Ekta. (2013, July). ICT Penetration and Cybercrime in India: A Review. *International Journal of Advanced Research in Computer Science and Software Engineering*, 3(7), 414-419.
- Sourabh Munjal & Anooja ‘A(2016, June) Cyber Crimes – Threat for the E-Commerce: *Journal of Maharaja Agrasen College of Higher Education*, Volume 3, Issue 1, 2016.
- Debendra Shaw, Cyber (2016, October) ‘Crime in India – A Challenge to Growth of E-Commerce’ *RAY: International Journal of Multidisciplinary Studies*, E-ISSN: 2456-3064, Volume I, No. 2.

E- GOVERNANCE IN INDIA – IMPACT ON CUSTOMERS

Prof. Manjari Parashar
Christ College Pune, India

Prof. Blesson James
Christ College Pune, India

ABSTRACT

E- Governance has been through plethora of innovations during the past decade. It enables the government to deliver information and services to the nation at large with the help of ICT (Information and communications technology) tools much faster and accurate. There are many dimensions to e-governance. This paper is a descriptive study which focuses into the e-governance (G2C) practices in India and the initiatives taken by the government for implementing electronic medium into information and services in the country. This study is conducted based on secondary data analysis only.

Keywords: E- Governance, G2C, ICT.

I INTRODUCTION

E-governance, extends to electronic governance, is the combination of Information and Communication Technology (ICT) in every one of the procedures, with the point of upgrading government capacity to address the requirements of the overall population. Government Business Process Re-building using IT to upgrade trades is the most essential for change across over government and thusly ought to be executed by all administrations/divisions. The essential reason for e-governance is to disentangle forms for all, i.e. government, subjects, organizations, and so on at National, State and local levels. India is very late in getting into the e-governance system. Be that as it may, one must not overlook that India is a tremendous nation and we are looking at serving a population of something beyond than 1 billion and different substances including various organizations, partner elements taking into account more than 35 dialects and 150 languages. The focal E-Governance is to make organizations productive, open and advantageous. The utilization of E-governance is to overcome the limits. That is of a conventional paper-based framework. It is the improvement of current government. What's more, it likewise gives better government services to the resident. Subsequently, E-governance conveys simple, moral, accessible and responsive government.

II OBJECTIVES OF THE STUDY

India is a developing nation and technology plays a vital role in the continuous development of the economy. Transformation of manual or printed mode of operation into digital information and data is being implemented. However, the expected penetration of the digitalized operation in public sector is not been satisfying. In this study we look forward to learn the present situation, challenges and way ahead of E-governance in India from the point of view of customers. Hence the objectives of the study are as follows:

1. To understand the concept of E- Governance and its Initiatives.
2. To learn the impact of E-Governance on customer.
3. To identify the limitation of E-Governance.

III REVIEW OF LITERATURE

Richard Heeks (2001) explains that the impact of ICT and how it can make a noteworthy commitment to the accomplishment of good administration objectives.

Roumeen, Islam (2003) explored the connection between data streams and administration with the goal to look at how the accessibility of data may influence administration and how the lawful system administering access to data may influence the nature of administration.

Saxena, K.B.C. (2005) expresses that e-governance activities in many nations guarantee a more resident driven government and decrease operational expense. However the majority of these activities have not possessed the capacity to accomplish the advantages guaranteed

Andersen (2009) in his study found that the utilization of e- government can successfully control the propensity of government to corruption. The level of prior defilement in a nation is a powerful indicator of e-government results.

IV DISCUSSION

1. E- Governance and its Initiatives

As per global association, UNESCO, "Governance alludes to the activity of political, financial and regulatory specialist in the administration of a nation's undertakings, including nationals' explanation of their interests and exercise of their legitimate rights and commitments. E-Governance might be comprehended as the execution of this administration by means of the electronic medium with the end goal to encourage an effective, quick and straightforward procedure of spreading data to general society, different offices and for performing government organization exercises". The Council of Europe explained e-Governance as "the utilization of electronic innovations in three regions of open activity, for example, relations between the general population, experts, common society, working of people in general specialists at all phases of the popularity based process and the arrangement of open administrations (electronic open administrations). ICT gives proficient putting away and recovery of information, immediate transmission of data, handling data and information quicker than the prior manual frameworks, accelerating legislative procedures, taking choices speedily and wisely, expanding straightforwardness and implementing responsibility. It additionally helps in expanding the span of government – both geologically and demographically.

In India, the important purpose for e-Governance was given by the starting of NICNET in 1987 – the national satellite-based PC arrange. This was trailed by the dispatch of the District Information System of the National Informatics Center (DISNIC) program to mechanize all locale workplaces in the nation for which free equipment and programming was offered to the State Governments. NICNET was stretched out by means of the State capitals to all area central command by 1990. In the following years, with continuous computerization, tele-network and web availability set up, an extensive number of e-Governance activities, both at the Union and State levels were initiated.

Few Initiatives

E-Kranti is a fundamental mainstay of the Digital India activity. Considering about the basic requirement for e-Governance, portable Governance and good Governance in the nation, the methodology and key segments of E-Kranti have been endorsed by the Union Cabinet on March 2015 with a motive of "Changing e-Governance for Transforming Governance". The e-Kranti structure tends to the electronic conveyance of administrations through an arrangement of mission mode extends that cut over a few Government Departments.

A mission mode project (MMP) is an individual project within the National e-Governance Plan (NeGP) that focuses on one aspect of electronic governance, such as banking, land records or commercial taxes etc. Within NeGP 2.0, "mission mode" implies that projects have clearly defined objectives, scopes, and implementation timelines and milestones, as well as measurable outcomes and service levels. NeGP comprises of 44 Mission Mode Projects encompassing 15 central MMPs, 17 state MMPs and 12 integrated MMPs. MMPs are owned and spearheaded by various line ministries. State Governments are responsible for implementing State MMPs, under the overall guidance of respective Line Ministries in cases where Central Assistance is also required. MeitY acts as the facilitator and catalyst for the implementation of NeGP and provides technical assistance to various Ministries/Departments and State Governments.¹

Government to Consumer and Administration

Gyandoot:

It is an intranet developed in Dhar district of Madhya Pradesh, which connects the internet cafes in the rural areas of the district which caters to the needs of the public at large. The intranet aims in providing global access to the rural population. This site provides information on products, marketing strategies, maps, etc.

Warana:

This project has been launched in the districts of Sangli and Kholapur of Maharashtra to illustrate the effective use of Information Technology in the social and economic development of the country. The project conductively aims to provide information regarding medical, education and agriculture to the villagers.

RajNidhi:

It is a web enabled information kiosk system developed jointly by Rajasthan state's Department of Information Technology and Rajasthan State Agency for Computer Services (RajComp). Earlier on March 23, 2000, Nayla became the first village of Rajasthan to have a "Raj Nidhi Information Kiosk" when the US President, Mr. Bill Clinton visited this village to observe the functioning of a Gram Panchayat.²

¹<http://negd.gov.in/mission-mode-projects-components-0>

²<https://iasexamportal.com/sample-material/major-e-governance-projects-and-e-governance-initiatives>

Raj-SWIFT:

The Rajasthan States Department of Information Technology (DoIT) has created Governments possess Intranet called as "raj-SWIFT". Quick here stands for Statewide Intranet on Fast Track. This framework which has been assembled utilizing Internet innovation and instruments would encourage online information, content and email correspondence between the workplace of the Chief Minister and all the 32 District Collectors on coordinated premise, subsequently bringing the Chief Executive of the State and the locale organization close enough to be only a mouse click away.

Single Window Clearance System:

To overcome the inordinately long time required to obtain the statutory approvals/licenses etc. from various government departments, the Bureau of Industrial Promotion (BIP)& Office of the Commissioner (Investment & NRIs), Government of Rajasthan, has brought in a one window system for clearance with the help of an application form.

Centre for Electronic Governance:

The MIT website features the Centre for e-governance set up by the Ministry of Information and Technology (MIT), Govt. of India. Apart from offering e-governance solutions and services, the Centre showcases applications by various IT majors like C-DAC, CMC, IQ Virtual, Microsoft, NIC and Oracle. This list will expand soon. The Center intends to offer facilities, for example, specialized discussion, evidence of idea and topical introductions, aside from making mindfulness among leaders at the Central and State level and helping them in characterizing and actualizing procedure and approach changes for viable e-Governance.

E-Districts:

E-Districts are the true front-end of government where most Government-to-Consumer or G2C association happens. To enhance this experience and upgrade the efficiencies of the different Departments at the area level, e-District venture was imagined to empower giving of incorporated and consistent conveyance of native administrations by region organization through mechanization of work process, backend computerization and information digitization crosswise over taking part divisions. Services offered under this project are: Certificates, Licenses, Public Distribution System, Social Welfare Schemes, Complaints, RTI, Information Dissemination, Assessment of taxes, Utility Payment etc.

2. Impact of E- governance on customer

There are considerable measures of activities taken by union and state governments through different e-governance ventures in India. A large portion of the activities are satisfying restricted needs appropriately, however they require an all-encompassing way to deal with advancement and change these to make them self-supportable in the long run. An attitudinal change is unmistakable in the mentalities of Indian citizens where free bias is losing their significance. The citizens are prepared to pay a cost for good services and for it being accessible close home. All around planned ICT arrangements are probably going to be compelling in the battle against corruption.

More degenerate governments impede the execution of excellent open administration changes utilizing ICT. Both e-government and anti-corruption factors positively affect reducing corruption. ICT can possibly lessen any superfluous human intercession in government work forms, which decreases the need to screen degenerate conduct. Also, e-government additionally decreases human resource specificity yet is redeployed utilizing e-government.

E-Governance is developing in result of government's awkwardness to address the nation's issues and rendering administrations in a convenient, cost-effective and corruption free manner. In addition, Political, Economic, Social and Technological (PEST) changes and improvements introduced Governance as a salvation to the contracting job of Governments in conveying merchandise and enterprises quickly. Availability, people group interest, and substance are the essentials for planning effective G2C or C2G frameworks. The positive impact on customer is as follows:

Speed and decrease in Cost:

E-governance implies utilizing electronic innovation by the government. Electronic advancements improve correspondence and quick look up into the concerns. It will require less investment for any approach, or plan to reach to the general population. As we witness now it is evident that web, phones and portable correspondences have these abilities. For executing the different approaches and plans of the administration, crores of rupees are put into stationery materials like for purchasing pens, papers, and printers. Be that as it may, with the utilization of Internet the administration will be capable spare these consumptions, which can be additionally utilized for different advancements.

Transparency and Responsibility:

Democracy is about transparency. Since autonomous we have come to realize that, it has turned out to be troublesome for native of India to get data about the arrangements of the Government. Or then again as it were, it has turned out to be simpler for miscreants to conceal the wrong deeds done by them frame the eyes of the nationals. However, by utilizing the web, all the data of every last strategy will be specifically accessible to the residents, thus fortifying vote based system. Accountability is reply capacity to the general population by the government. Thus, when the transparency is accomplished the legislature will naturally wind up responsible.

Service delivery:

An expanding proficiency and effectiveness in service delivery has been seen over the most recent couple of years. In fact numerous tasks have been planned and created to improve productivity and viability as far as time span and quantities of steps and performing artists engaged with procedures. Because of those distinctive applications, forms have turned out to be computerized, and in this way require less time

3. Limitation of E-Governance

E-Governance utilizes IT innovation to give essential offices to convey taxpayer driven organizations. Its limitations are:

Population:

In spite of the fact that India has consistently expanding population utilizing portable web yet at the same time it is beneath 2.5%. Generally speaking web clients in India are 243 million as it were.

Usage:

The majority of the administrations are as yet utilizing simple or printed material, in this manner moderate rate of modernization has constrained the utilization of e-governance. The vast majority of government authorities need web/PC education.

Lack of Literacy and Knowledge:

Literacy in India is a key for social-economic progress, and the literacy rate is currently 74.04%. Low education in India particularly in rural regions and lack of information and awareness about e-governance to citizen results in low use of innovative methods and initiatives.

Security:

Most of us dread to utilize the online administrations, dreading security or protection issues. When the state gives administrations to an individual/national it must verify that the individual getting is qualified to such administrations. There are hardly any law and legal framework to direct web, data on web or information of clients and hence making entire framework defenseless against digital assaults.

Frequent changes in technology:

The innovation is the most powerful field that continues changing each moment. The e-governance is all best on innovation, so it will be a test for the legislature to keep pace with each evolving innovation. There might be odds of the framework to fall flat, if the innovation isn't refreshed. The Government should keep a close watch on the up and down patterns, with the goal that the available framework does not get obsolete.

Resistance to Change:

The Indian population is a cluster of expanded societies and feelings that don't generally go a similar way. There are a few situations where every single piece of the populace agrees to a solitary supposition. There are individuals in the nation who will welcome the usage of e-administration, while then again some might want to proceed in the manner in which the framework had been working. It is the human brain science that they would prefer not to acknowledge change effortlessly.

V CONCLUSION

With the fast moving technological innovations, the use of Information Technology is developing quick Indian government is trying numerous endeavors to provide administrations to its citizens through e-Governance. India is marching towards complete paperless, effective and efficient technological governance. Although Indian government is spending a great deal of its revenue on e-Governance, yet at the same time these efforts are not fruitful in all parts of India. India definitely lacks a fully dedicated ICT channel for the effective implementation of e-governance. Illiteracy in individuals, changing technological advancements, security for the individual information of the general population and so forth are principle challenges which are in

charge of the unsuccessful usage of e-administration in India. Government must take a few activities to make the general population mindful about the e-Governance exercises with the goal that individuals may take full preferred standpoint of these exercises and e-administration tasks can be executed effectively.

VI REFERENCES

1. Bhatnagar, S. (2004), E-government: From vision to implementation: A practical guide with case studies. New Delhi: Sage Publications
2. Nikita Y (2012), E-Governance: Past, Present and Future in India, International Journal of Computer Applications (0975 – 8887) Volume 53– No.7, September 2012
3. Dey, Bata K. (2000), “E-governance in India: Problems, Challenges and Opportunities – A Futures Vision”, Indian Journal of Public Administration, Vol. XLVI, No. 3.
4. Ernst and Young, “e-governance 2020”, FICCI Ernst and young report.
5. Heeks, R. 2001 “Understanding e-Governance for Development,” Working Paper, e-Government Working Papers series, IDPM Working papers
6. Islam, Roumeen, 2003. "Do More Transparent Governments Govern Better?" World Bank Policy Research Working Paper No. 3077. Available at SSRN: <http://ssrn.com/abstract=636439>

E-COMMERCE: AN EMERGING BUSINESS TREND IN INDIA

Pravin Angatrao Bonke

Research Student, Department of Economics,
Dr. Babasaheb Ambedkar Marathwada University, Aurangabad,
pravinbonke17@gmail.com
Mobile- 9822767820

ABSTRACT

E-Commerce stands for electronic commerce. E-Commerce is doing business online and electronically. The E-Commerce has completely revolutionized the conventional concept of business. E-Commerce deals with selling and purchasing of goods and services through internet and computer networks. This paper has attempts to highlight the different challenges faced by the E-Commerce in India, understands the essential growth factors required for E-Commerce, describes the prosperity of E-Commerce in India and retail E-Commerce sales in India. The study found that, in the world of E-Commerce, the existence of the wholesalers is at the greatest risk because the producer can easily ignore them and sell their products to the retailers and the consumers. Wholesalers can take the advantage of E-Commerce in establishing contracts with reputed producers and linking their business with the online. The study also found that, E-Commerce provides the various types of opportunities to the wholesalers, retailers, producers and the people.

Keywords: E-Commerce-business, Globalization, B2B, B2C, C2C, C2B, Foreign Direct Investment

Introduction

Electronic commerce is presently an indispensable ingredient of India's trade facilitation policy. Since 1991, after economic reforms explicitly took place in India as a result of opening of the economy with a view to integrate itself with the global economy, the need to facilitate international trade both through policy and procedure reforms has become the foundation stone of India's trade and fiscal policies. Resultantly, last few years have witnessed a technological revolution accompanied by the wide spread use of the Internet, web technologies and their applications. Electronic commerce (E-Commerce) as part of the information technology revolution became widely used in the world trade in general and Indian economy in particular. As a symbol of globalization, E-Commerce represents the cutting edge of success in this digital age and it has changed and is still changing the way business is conducted around the world. The commercialization of the internet has driven electronic commerce to become one of the most capable channels for inter-organizational business processes.

Although business-to-business transactions play an important part in E-Commerce market, a share of E-Commerce revenues in rapidly developing countries like India is generated from business to consumer transactions. E-Commerce provides multiple benefits to the consumers in form of availability of goods at lower cost, wider choice

and saves time. People can buy goods with a click of mouse button without moving out of their house or office. Similarly online services such as banking, ticketing (including airlines, bus, railways), bill payments, hotel booking etc. have been of tremendous benefit for the customers. Online businesses like financial services, travel, entertainment, and groceries are all likely to grow. E-Commerce evolved in various means of relationship within the business processes. It can be in the form of electronic advertising, electronic payment system, electronic marketing, electronic customer support service, electronic order and delivery.

E-Commerce stands for electronic commerce and pertains to trading in goods and services through the electronic medium, i.e. the Internet or phone. On the internet, it pertains to a website, which sells products or services directly from the site using a shopping cart or shopping basket system and allows credit card payments. It involves conducting business with the help of the electronic media, making use of the information technology such as Electronic Data Interchange (EDI). In general connotation, E-Commerce involves paperless transactions and usage of EDI (Electronic Data Interchange), electronic mail, bulletin boards, fax transmissions, and electronic fund transfers. It refers to the process of trading goods and services through an electronic medium such as the internet. With advancements in technology, there have been changes in the methodology for business transactions. India, being a rapid adaptor of technology is apace with the current scenario of electronic data exchanges and has taken to E-Commerce. E-Commerce is being used for purchase and sale of multiple products and there are multiple players using various portals and websites for this purpose. The information technology industry might observe it as an electronic business application aimed at commercial transactions. It can involve electronic funds transfer, supply chain management, e-marketing, online marketing, online transaction processing, electronic data interchange (EDI), automated inventory management systems, and automated data collection systems. It typically uses electronic communications technology such as the internet, extranets, e-mail, e-books, databases, and mobile phones. However, there exists no standard definition for the term and different organizations have defined it in different manner. E-Commerce is understood to mean the production, distribution, marketing, sale or delivery of goods and services by electronic means. E-Commerce is not a single technology but a combination of sophisticated technologies.

OBJECTIVES OF THE STUDY

1. To study the concept of E-Commerce
2. To analyze the present trends of E-Commerce in India
3. To study the various challenges faced by E-business players in India
4. To study the prospects of E-Commerce in India

REVIEW OF LITERATURE

E-Commerce is an emerging issue of each and every economy. But there is very limited literature is available at this moment. Most of the literature deals with the growing nature of E-Commerce. **Mitra(2013)** in his article an attempt is made to study the

present status and facilitators of E-Commerce in India, analyze the present trends of E-Commerce in India and examine the barriers of E-Commerce in India. The study found that, there has been a rise in the number of companies taking up E-Commerce in the recent past. The study also found that, major Indian portal sites have also shifted towards E-Commerce instead of depending on advertising revenue.

Ray (2011) in her article try to present a snapshot of the evolution of E-Commerce business indicating the chronological order, category of E-Commerce business, description of organizations involved in e-business in India. The study found that, the role of government should be to provide a legal framework for E-Commerce so that while domestic and international trade are allowed to expand their horizons, basic rights such as privacy, intellectual property, prevention of fraud, consumer protection etc are all taken care of.

Conceptual framework

1. Multi Product E-Commerce Some internet portals provide almost all categories of goods and services in a single site; they are targeting customers of every possible product or service. Indian E-Commerce portals provide goods and services in a variety of categories like apparel and accessories for men and women, health and beauty products, books and magazines, computers and peripherals, vehicles, collectibles, software, consumer electronics, household appliances, jewelry, audio/video entertainment goods, gift articles, real estate and services, business and opportunities, employment, travel tickets, matrimony etc. examples: www.indiayplaza.com, www.thebestofindia.com, www.khoj.com, www.sify.com, www.rediff.com, www.indiatimes.com etc.

Types of E-Commerce

A. Business to Business (B2B) E-Commerce

B2B refers to the exchange of services, information and/or products from one business to another. B2B transactions are largely between industrial manufacturers, partners, and retailers or between companies. Business-to-Business refers to the full spectrum of E-Commerce that can occur between two organizations. Among other activities, B2B ecommerce includes purchasing and procurement, supplier management, inventory management, channel management, sales activities, payment management, and service and support i.e. Intel is selling its chips to computer manufacturer online using B2B website.

B. Business to Consumer (B2C) E-Commerce

B2C transactions take place directly between business establishments and consumers. Although business-to-business transactions play an important part in E-Commerce market, a share of E-Commerce revenues in developing countries like India is generated from business to consumer transactions, business to business E-Commerce refers to exchanges between businesses and consumers, e.g., Amazon.com, Yahoo.com and flipcart.com etc. These are the most common and popular types of E-Commerce applications. There are two types of B2C E-Commerce sites; 1) Social Sites and 2) Transactional sites.

C. Consumer to Business (C2B) E-Commerce

In this type of E-Commerce applications, consumers provide information about required work so that needy companies may contact to provide these services. This model is also known as a reverse auction model. Consumers can band together to form and present themselves as a buyer group to businesses in a consumer-to-business relationship.

D. Consumer to Consumer (C2C) E-Commerce

C2C sites don't form a very high portion of web-based commerce. Most visible examples are the auction sites. Basically, if someone has something to sell, then he gets it listed at an auction sites and others can bid for it. Consumer-to-Consumer exchanges involve transactions between and among consumers. These exchanges may or may not include third-party involvement as in the case of the auction-exchange eBay. Other activities include: jobs (www.monster.com), Web-based communication (www.icq.com), personal services (e.g., Yahoo! Personals, webpersonals.com) and olx.com etc.

E. Business to Government (B2G) E-Commerce

B2G E-Commerce, also known as e-government refers to the use of information and communication technologies build and strengthen relationship between government and employees, citizens, businesses, non-profit organizations and other government agencies.

F. Business to Employees (B2E) E-Commerce

B2E E-Commerce, from an intra-organizational perspective, has provided the means for a business to offer online products and services to its employees and these also known as intranet applications.

Advantages of E-Commerce to Businesses in India

There is a rising awareness among the business community in India about the opportunities offered by E-Commerce. Ease of internet access and navigation are the critical factors that will result in rapid adoption of net commerce. Safe and secure payment modes are crucial also along with the need to invent and popularize innovations such as Mobile Commerce. India reports provides accurate and easy to understand India specific reports that capture trends, map business landscapes and custom-made reports for specific needs.

Global Trade

E-Commerce is one of the major factors in the globalization of business. Other factors include decreases in trade barriers, globalization of capital markets, the movement toward International Financial Reporting Standards (IFRS), and Internet Financial Reporting. Internet financial reporting has been particularly helpful to E-Commerce companies. IFRS is a global standard for accounting and financial reporting.

Virtual Businesses

As a result of E-Commerce, business firms now have the ability to become virtual businesses. A virtual business is a modular structure of multiple individual business firms connected via online computer technology. The individual firms making up the virtual business are networked, which enables.

Barriers to E-Commerce in India

Some of the infrastructural barriers responsible for slow growth of E-Commerce in India are as follows. Some of these even present new business opportunities.

- 1) Payment Collection-**When get paid by net banking, one has to end up giving a significant share of revenue even with a business of thin margin. This effectively means one parting away with almost half of profits. Fraudulent charges, charge backs etc. all become merchant's responsibility and hence to be accounted for in the business model.
- 2) Logistics-**Businesses have to deliver the product, safe and secure, in the hands of the right guy in right time frame. Regular post doesn't offer an acceptable service level; couriers have high charges and limited reach. Initially, one might have to take insurance for high value shipped articles increasing the cost.
- 3) Taxation-**Octroi, entry tax, VAT and lots of state specific forms which accompany them. This can be confusing at times with lots of exceptions and special rules.
- 4) Excessive pricing in E-Commerce markets-**Over the short term; excessive pricing is unlikely to be a major issue for E-Commerce companies. Few E-Commerce operations are currently making any profits, let alone excessive profits. Over the longer term, however, excessive pricing may become a serious concern for those E-Commerce companies that develop dominant positions in their relevant markets.

Some of the E-Commerce Websites in India

- 1) Flipkart.com 2) Smartshoppers.in 3) Egully.com 4) Homeshop18.com 5) Yebhi.com
6) Zoomin.com 7) Bigcmobiles.in 8) Seventymm.com 9) Futurebazaar.com 10)
Mediahome.in 11) Lynx-india.com 12) Primeabgb.com 13) Indiaplaza.com 14)
Timtara.com 15) Next.co.in 16) Shopping.rediff.com 17) Machpowertools.com

SUGGESTIONS

1. An in-depth understanding of the legal regime and the possible issues that an E-Commerce business would face coupled with effective risk management strategies has been the need of the hour for of E-Commerce businesses to thrive in this industry.
2. Intellectual Property Rights (IPR) issues in E-Commerce transactions have taken a new form with users finding loop holes to not only easily duplicate material but also mislead other users. Hence, much more IPR is needs to effectively regulate tangled web.
3. The development of educational standards has enabled a great demand in the market.
4. The powerful influence of various social media tools like Facebook allows consumers to organize their favorite items and segment it into them and collections to share with others.
5. With the increase in small and medium enterprises, foreign direct investment, multinational companies, creating millions new jobs, a new generation of globally minded consumers. With growing job opportunities, customers are willingly able to pay for the products online.
6. The website for online shopping should be in understandable language. The language should be kept simple while making the websites.

CONCLUSION

Today E-Commerce has become an integral part of everyday life. Accessibility to E-Commerce platform is not a privilege but rather a necessity for people, particularly peoples who are staying in urban areas. Due to fast adoption of internet enabled devices like Smartphone and Tablets, we have seen an unparalleled growth in E-Commerce. The telecommunication technology has completely changed the way of our living, communication methods, shopping etc. It has a huge impact on how we communicate with friends and relatives how we travel, how we access the information and the way we buy or sell products and services. The growth of E-Commerce volumes in India is attracting the attention of players around the globe. E-Commerce creates new opportunities for business it also creates new opportunities for education and academics. It appears that there is tremendous potential for providing e-business education.

REFERENCES

- Abhijit, Mitra (2013) “E-Commerce in India-A review”, *International Journal of Marketing, Financial Services and Management Research*.
- Anukrati, Sharma (2013) “A study on E-Commerce and Online Shopping: Issues and Influences”, *International Journal of Computer Engineering and Technology (IJCET)*
- Bhavya, Malhotra (2014) “E-Business: Issues and Challenges in Indian Perspective”, *Global Journal of Business Management and Information Technology*.
- Harjot Kaur and Mrs. Daljit Kaur (2015) “E-Commerce in India - Challenges and Prospects”, *International Journal of Engineering and Techniques, 2015*.
- Muhammad, Awais and Tanzila, Samin (2012) “Advances SWOT Analysis of E-Commerce”, *International Journal of Computer Science Issues*.
- Sarbapriya, Ray (2011) “Emerging Trends of E-Commerce in India: Some Crucial Issues Prospects and Challenges”, *Journal of Computer Engineering and Intelligent Systems*.

E-BUSINESS OR ECO- BUSINESS: STUDY OF ENVIRONMENTAL IMPACTS OF E-COMMERCE

Prof. Shama Mulla,

Research Scholar, SBPIM, Pune

shamasmulla@gmail.com

9730204999

ABSTRACT

Electronic commerce (E-Commerce) is widely used worldwide as a part of IT revolution. The invention of internet and ecommerce has brought new ways of marketing and delivery of products. The E-Commerce helps the company with minimum investment (low inventory, less space) gain maximum and sustainable profit. These factors can save environment than before but also increasing burden on logistics and packaging. Each step is important to initiate the action against carbon footprints and ecological footprints by implementing eco strategies to meet growth and economic boost with E-Commerce. This paper (literature based) focuses on impacts of E-Commerce on environment (positive and negative) and tries to find remedial action for making e-business as an eco-business.

Keywords- E-Commerce, E-Business, Eco-Business, Environmental impacts, climate change

INTRODUCTION

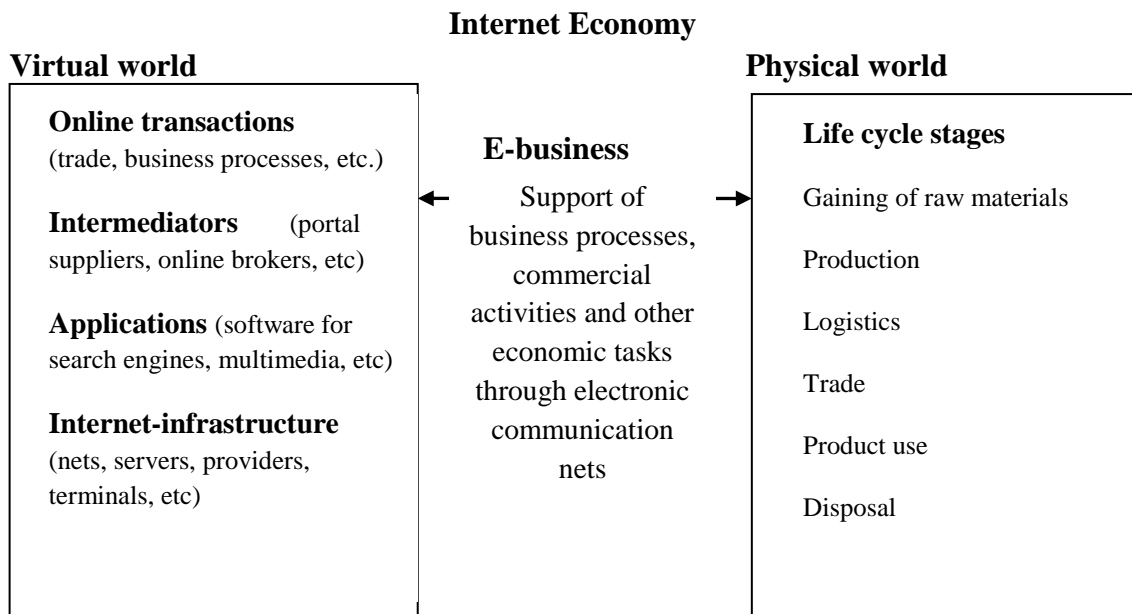
The internet conquered almost every part of the world within short period of time. It comes up with E-Commerce, businesses with minimum cost product at maximum benefit. It reflects the rapid development in the field of internet use and utilization of new information and communication technologies (ICT). The 'new economy' as digital economy focuses on the digital technology of data and information processing and transfer and its use in the economic process (Fitcher, 2001). This will lead to growth but also adverse effect on earth. Its implication seen in terms of global warming, climate change and no. of factors which are still uncover the fact. E-Commerce is one of the major reason for economy boost in developed, developing and under developed countries. No doubt E-Commerce has already brought positive and skilled changes in business activities (coordination, cooperation, collaboration) but, this silver cloud has black lining of hazardous impacts on society.

Internet for marketing is one of the practices to lure customers and achieve maximum profit. Meanwhile, other may think that from this (e-business) we are saving resources and also having less impact on earth. But, this is not the case, if we look around; we are actually stressed upon logistics and packaging, mandatory to get distinguished in business (disposal is still a question). Global warming and climate change is not a factor that can be reduced overnight and enjoy the rest of life. This lead to hazardous effects in coming future if we are not taking much care of utilization of resources, pollution and consumption pattern.

Lets first try to understand the facets of internet economy and later we will discuss the environmental effects from these.

1. Internet Economy: The concept of “internet economy” emphasizes on the new quality of networking economic actors and brings change in the whole economic process. (Figure1) The internet economy not only restricted to dot com companies and internet service providers but also includes the use of electronic communication nets as well as the application of e-business in the old economy. (Fitcher, 2001)

Figure 1: internet economy



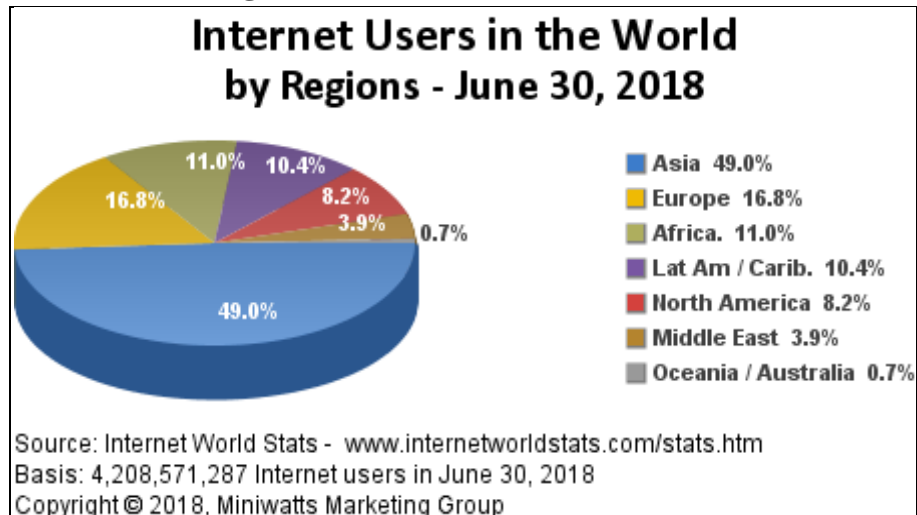
Source: (Austin, 2000)

The micro economic concepts (E-Commerce and e-business) are the application forms of internet economy. Nowadays, E-Commerce supports commercial activities like sales and procurement whereas; e-business covers business processes (apart from market) within firms along with value added chains (Bonn, 2000)

2. E-Business : Today, internet is used as economic platform and source of multiple forms of e-business which is classified on different criteria like forms of business (B2C, B2B, B2A, C2C, C2B, C2A, A2C, A2B, A2A), products (electronic trade of physical products like book, tickets, digital products like MP3 music files, digital services like data sheets, digital certificates, digital rights of disposal like stocks, media (internet, mobile and portable services) and lastly, application fields (company with int. and ext. relations) (Behrendt, Fitcher, 2001)

E-Commerce:

Economic system is transformed due to advancement in technology and innovations to make life comfort. This is possible by using internet and day by day rate of penetration increases with population. As per survey of internet users in the world, done on 30th June, 2018, we found that 4,208,571,287 internet users around the world and hence E-Commerce has boost from last few years (figure 2). Asian countries are on first position as they are rich in population and also maximum countries are on the verge of getting developed from developing.

Figure 2: Internet users in the world

This internet penetration leads to consequences which we may or may not have solution. It depends on the severity of problems and its impact on earth. Some researchers invented following three layer effects of E-Commerce.

Three layer effects of E-Commerce

1. Primary Effects: Online system plays an important role in reducing energy used in sourcing and distribution of material by sharing resources leads to prevent green house gases ultimately less detrimental impact on earth.

2. Secondary Effect: Modern operation technologies overcome the fear of risk and hence the modern edge online advancements need not require physical presence to do things. Without additional investment, company can achieve the large produce target and earn profit (change in packaging material- durable, reusable). Growth rate of company is directly related with online operations with calculated risk. So indirectly has less impact on earth.

3. Tertiary Effects: Paperless is new form of purchasing (online shopping & retailing). But logistics has added with burden to deliver at right time on right place with right material. In some cases we can enjoy the facility of online services without physical involvement. We may say that E-Commerce supports paperless and pollution less environment.

RESEARCH PROBLEM

- How are E-Commerce companies working with the environmental dimensions of sustainability today?
- What recommendations can be made to make E-Commerce companies more sustainable?
- What are the complete e-business and ICT factors that have an impact on the environment?
- What indicators should be chosen to represent the different aspects of the environment that are affected?

OBJECTIVES

1. To investigate the impacts of E-Commerce on environment those positively and negatively influence E-Commerce
2. To study the impact of e-business and ICT on environment
3. To find out greener practices for E-Commerce companies
4. To study the greener E-Commerce impact on digital economy

LITERATURE REVIEW

Positive Impacts of E-Commerce on Environment:

By using the real time information through internet, helps retailers, customers, suppliers and manufacturers to manage their transportation and logistics more effectively (**Rayport and Sviokla, 1995**). It also helps to manage warehousing and storage space requirement with better efficiencies. The real time information also helps companies to maintain the optimum level of inventory at the retail level and replenish them on just-in-time basis. This will help to manage space and minimize the warehousing impacts on environment (**Stein and Sweat, 1998**). **Magretta, (1998)** focuses on impact of E-Commerce on green house gas emission due to transportation of inventories. For this companies should have production facilities nearby suppliers or customers or sometime outsourcing can be the good option. **Romm, Rosenfeld and Herrmann (1999)** also focuses on green house gas emission but from the angle of e-retailing. E-retailing warehouse can save energy than the physical retailer store and also use of energy efficient computers is one of the source to lesser down the energy while doing online transactions.

Negative Impacts of E-Commerce on Environment:

Carbon footprint is more in e-retailing than traditional due to need of additional packaging. Some factors like mode of transport for shipping, distance, population density, packaging and no. of items per order have a negative impact on the energy and cost efficiency (**Matthews, Williams, Tagami and Hendrickson, 2002**). **Macauley (2003) and Ladou (2008)** found negative health impact of E-Commerce, due to obsolete electronic equipments like computer monitors (use of cathode ray tube) and its disposal due to lead content. The rapidly growing e-waste and its disposal with wide range of hazardous chemicals and metals can increase difficulty for public and their survival (sound health). Failed deliveries (not-at-home) can lead to increase carbon footprint (increase with per drop basis), to avoid this alternative delivery options like post offices or railway stations may fulfill the purpose (**Edwards, McKinnon, Cherrett, McLeod and Song, 2010**). **Abdallah, Farhat, Diabat and Kennedy (2012)** found that manufacturing companies are the major source of carbon emission and resource consumption. To reduce its impact on environment, they suggest that companies should adopt green manufacturing technologies along with green supply chain (green transportation) and green procurement (supplier with green style of working; not just quality and price).

IMPACTS OF E-COMMERCE ON CLIMATE CHANGE

The advance of modern technology and online shopping has changed the way we buy things, but its impact on climate change is still debatable. There are certain impacts to last-mile logistics schemes and the trend of E-Commerce when coupled with the rise in urbanization.

Initially, customers used to go to only nearby retail shop to make purchases and that one was offline. Later customer has to drive to retail shop to make purchase (mall/supermarkets/hypermarkets) and that one was kind of self-service. These shops are near to fringes of cities or near rural area. The travel distance is more but the customer has to avail benefits of the discounts on bulk purchase and bring the supplies to home. And finally, now there is only one unique channel for sales and logistics and that is online shopping. There is wide variety, comparison, home delivery, designated collection points and all this at just a click away.

However, the problem (climate change) begins when you start to analyze the effect this has on the total footprint. Under the traditional system, large bulks of goods are sent to the retail stores, from which many customers get their products. However, with E-Commerce, every retailer is expected to deliver directly to its customers. The order size is one product instead of thousands, with smaller packages and faster delivery. On top of this, the internet provides 24x7 availability; which burden the supply chain.

As a result, vehicle footprint increases, leading to increased carbon emissions, air pollution and generally detrimental to health. The increased emissions also affect climate change.

CONCLUSION

A lot of undesirable circumstances and effects could be mitigated with effort, particularly the regulation of emissions and ways to make delivery more environmentally friendly. This is so important because the right balance between economic growth and sustainability allows for reducing environmental damage without compromising the quality of life.

In truth, when the public takes responsibility, there is little it cannot do. Every small step and every small initiative goes a long way in protecting the environment and making it greener.

SUGGESTIONS

So how exactly can we achieve green E-Commerce / ecobusiness? Well here's some ways to get inspired for sustainable business.

1. Sustainable or Green Products

Product should made from sustainable material (think about impact on environment) and for that choose ethical suppliers who has smaller operating carbon footprint.

2. Recycling and efficient packaging

It's a normal practice nowadays that we don't find recycling instructions on packing (how to recycle packing waste and the product itself after finished with); result in undifferentiated garbage. So, to avoid this situation every firm has to adopt the recycling practices.

Minimum packaging of product (reduce size & amount of waste) reduce the cost of packaging in fruitful way. (less packaging – more shipping)

3. Greener shipping & delivery methods

It's a good start to save on packaging and invest it in shipping. But, how to adapt greener (eco-friendly way) shipping? Well for greener shipping, need to find companies which supports the Sustainability Shipping Initiative (SSI) and opt for one of its members to ship your products. (Ironmonger S, 2018)

First we need to educate people about positive impact of greener shipping and delivery, on environment. For example, Amazon have localized pick up lockers to avoid delivery truck to better serve customers. In addition to this, recently they started with Amazon's Prime Air delivery drones for sustainable green E-Commerce delivery.

4. Giving something back

It's time to give something back! Many companies offer clients the chance to help offset the carbon footprint (by online purchase). Either customer have to pay slightly more for the product or by making donation, with the aim this extra money will go towards helping the environment. Nowadays some brands are making their promotion like from each product sold some amount will go to plantation of trees.

Going greener is not only restricted to E-Commerce but every business can improve (paperless and recycle, energy audit, work from home and reward green practices, etc) and adopt greener practices to save the mother earth.

REFERENCES

- Abdallah, T., Farhat, A., Diabat, A., & Kennedy, S. (2012). Green supply chains with carbon trading and environmental sourcing: Formulation and life cycle assessment. *Applied Mathematical Modelling*, 36(9), 4271–4285.
- Abukhader, S., & Jonson, G. (2003). Environmental implications of E-Commerce – A Critical Review and framework for future investigation. *Management of Environmental Quality*, 14(4), 460.
- Berkhout F, Hertin J. (2004) De-materialising and Re-materialising: Digital Technologies and the Environment *Futures*, 36(8), 903-920.
- Buzzell, R. D., & Ortmeier, G. (1995). Channel Partnerships Streamline Distribution. *MIT Sloan Management Review*, 36(3), 85-97.
- Cohen, N. (2001). The environmental impacts of E-Commerce. Sustainability and the information society. In *15th International Symposium Informatics for Environmental Protection, Zurich, Metropolis Verlag, Marburg*.
- Daniel, Z. S., & David, W. R. (2002). Environmental Impacts of the Emerging Digital Economy: The E-for-Environment Ecommerce? *Springer-Verlag New York Inc Environmental Management*, 29(2), 155-163.
- Digital Europe – EC Project, “Virtual Dematerialization: E-business and Factor X”, project funded by the European Community and the Information Society Technology Programme, 2002

- Edwards, J. B., McKinnon, A. C., & Cullinane, S. L. (2010). Comparative analysis of the carbon footprints of conventional and online retailing: A “last mile” perspective. *International Journal of Physical Distribution & Logistics Management*, 40(1/2), 103-123.
- Fichter, K.,” Environmental effects of e-business and Internet economy”, Working Paper for the German Federal Environment Ministry (BMU), Borderstep Institute for Innovation and Sustainability, Berlin,2001.
- Hanne Siikavirta, Mikko Punakivi, Mikko Ka’rkka’inen and Lassi Linnanen “Effects of E-Commerce on Greenhouse Gas Emissions.”, A Case Study of Grocery Home Delivery in Finland, *Journal of Industrial Ecology* Volume 6, Number 2 , pp 83-97, 2008
- <https://www.shoppimon.com/2018/04/green-ecommerce-8-ways-to-improve-environmental-impact>
- Internet usage statistics, “The Internet Big Picture World Internet Users and Population Stats” ,<http://www.Internetworldstats.com/stats.htm> retrieved on 09/12/2010.
- "Internet users in BRICI countries set to double by 2015". *International BusinessTimes,IBTIMES.com*,2010-09-01, <http://www.ibtimes.com/art/services/print.php?articleid=48062>, Retrieved on 09/12/2010
- Keshnee Padayachee, “Utilizing E-Commerce and M-Commerce Applications to Address the Effect of Global Warming”, E-Leader Karakow ,School of Computing University of South Africa Unisa, South Africa, 2008
- Ladou, J., & Lovegrove, S. (2008). Export of electronics equipment waste. *International Journal of Occupational and Environmental Health*, 14(1), 1-10.
- Lifang Peng, Qi Li2, Xianfeng Zhang “ Optimism or Pessimism: Environmental Impacts of the E-Commerce.” *Environmental Informatics Archives*, Scholl of Management, Xiamen University, Xiamen 361005, China 2School of Economics and Finance,Volume 3, pp 263 – 269, 2005.
- Magretta, J. (1998). The Power of Virtual Integration: An Interview with Dell Computer’s Michael Dell. *Harvard Business Review*, 76(2), 73-84.
- Matthews, H. S., Williams, E., Tagami, T., & Hendrickson, C. T. (2002). Energy implications of online book retailing in the United States and Japan. *Environmental Impact Assessment Review*, 22(5), 493-507.
- Maycauley M, Palmer K, Shih J.S. (2003), Dealing with Electronic Waste: Modeling the Costs and Environmental Benefits of Computer Monitor Disposal, *Journal of Environment Management*, 68(1), 13-22.
- Peng, L., Li, Q., & Zhang, X. (2005). Optimism or Pessimism: Environmental Impacts of the E-Commerce, *Environmental Informatics Archives*, 3, 263-269.
- Prouty, K. (2000). Flow manufacturing: An answer to e-business. *Material Handling Management*, 55(5), 67-70.
- Rayport, J. and Sviokla, J. (1995), Exploiting the virtual value chain, *Harvard Business Review*, Nov–Dec, 75-85.

- Romm, J., Rosenfeld, A., & Herrmann, S. (1999). The Internet Economy and Global Warming A Scenario of the Impact of E-Commerce on Energy and the Environment. *Wall Street Journal*, (December), 1-79.
- Shahjee,R. (2015). The Impact Of Electronic Commerce On Business Organization. *Scholarly research journal for Interdisciplinary Studies*, Nov-Dec 2016, vol-4/27
- Siikavirta, H., Punakivi, M., Karkkainen, M., & Linnanen, L. (2003). Effects of E-Commerce on Greenhouse Gas Emissions: A Case Study of Grocery Home Delivery in Finland. *Journal of Industrial Ecology*, 6(2), 83-97.
- Stein, T. and Sweat, J. (1998). Killer supply chains, *Information week*, 708, 36-46.
- Tuerk, V. (2001). Assessing the Resource Intensity of the Internet Structure. *Master's Thesis*, International Institute of Industrial Environmental Economics, Lund University, Sweden.
- Walker, B. (1999), Which Way to Bill Your Customers: By Mail or Electronic Delivery or Both?, *Direct Marketing*, 61(10), 44–47.
- Yi, Lan & R Thomas, Hywel. (2007). A review of research on the environmental impact of e-business and ICT. *Environment international*. 33. 841-9. 10.1016/j.envint.2007.03.015.

GREEN HUMAN RESOURCE MANAGEMENT

Prof. Anju Chhabria

Assistant Professor

(S.E.S) Swami Hansmuni Maharaj Degree College of Commerce

Contact no. 8888457318

Email Id. anjuchhabria0802@gmail.com

ABSTRACT

The Green HRM is based on green movement related to protection of environment and save the Planet Earth from future disasters. The Green HRM will play an important role in Industry to promote the environment related issues.

RESEARCH METHODOLOGY:-

The present study is based on the secondary data collected from reports, articles and different websites.

OBJECTIVES OF STUDY:-

- 1) To provide basic understanding on Green HRM
- 2) To spread awareness globally about Green HRM
- 3) To understand environment related issues and reduce environmental problem, hazards, pollutions.

INTRODUCTION:-

The term Green HRM has become the buzz word within the business field at present and its significance is increasing manifold with the passage of time. There has been observed an increasing awareness within business communities on the importance of going green.

The term has also secured its position as a hot topic in recent research works since the awareness on environmental management and sustainable development has been increasingly rising day by day all-round the globe.

Today the topic Green HRM not only includes awareness toward environmental affairs, but also stands for the social as well as economic well-being of both the organization and the employees within a broader prospect. Green HRM is the need of 21st Century. There is enormous pressure on planet earth due to consumption of natural resources as a raw material by the industries. There has been observed an increasing awareness within business communities on the significance of going green and adopting various environment management techniques.

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. Green Movement, utilization of natural resources helps the corporate to maintain proper environment, and retain the natural resources for our future generation i.e. sustainable development.

Meaning:-

Green HR is the use of HRM policies to promote the sustainable use of resources within business organizations and promotes the cause of environmental sustainability. It has become a key business strategy for the significant organizations where Human Resource Departments play an active part in going green at the office.

What is Green HR?

The term Green HR is most often used to refer to the contribution of people management policies and practices towards the broader corporate environmental agenda. Green activities include video recruiting, or the use of online and video interviews, to travel requirements. Allowing Employees to work from home is again an environment friendly practice. Green HR is the use of HRM policies to promote the sustainable use of resources within business organizations and, more generally, promotes the cause of environmental sustainability which is a need of today.

Green HR involves two essential elements:-

Environmentally- friendly HR Practices

Preservation of knowledge capital

Green Thinking in the Organization:

HR plays an important role in Management of people, which is regarded as an Asset of an organization. The people in the organizations must realize the importance of Green Movement, Green HR and Green Audit. The responsibility of the present generation HR Managers is to incorporate the Green HR Philosophy in corporate mission statement. It should also spread it with the help of training programmes, recruitment, etc.

Need for GHRM:

Last two decades of this century have witnessed a unanimous consensus for the need of a realistic environmental management drive all over the world.

This effort was undertaken since the damaging effects of different pollutants among which the industrial wastes being the major culprit that has been deteriorating and depleting our natural resources very fast has been evident.

GHRM functions future direction:

GHRM is a manifesto. It helps to create green workforce that can understand and appreciate green culture in an organization. Such green initiative can maintain its green objectives all throughout the HRM process of recruiting, hiring and training, compensating, developing, and advancing the firm's human capital.

The Human Resource Department of a company is capable of playing a significant role in the creation of sustainability culture within the company. HR processes play an important role in translating Green Human Resource policy into practice. Human capital and its management are instrumental to the fulfilment of these objectives. The impact of human resource management practices on company's turnover, productivity, and corporate financial performance. It mentions the selection processes, incentive compensation, performance management systems, the employee involvement, and training to be central for the company's success.

Green initiatives:- HRM system as a set of distinct but interrelated activities, functions, and process that aims to attract, develop, and maintain a firm's human resource.

Organizations generally organize HR practices into systems that are consistent with their culture and business strategy. We can say that green initiatives included in HRM manifesto is a part of corporate social responsibility in the long run. Today, organizations are implementing and integrating green initiatives in their agenda with the help of their human resource. Managers make sure that their HR is utilizing green human resource practices in appropriate manner. It is important to promote a great deal of technical and management skills among all employees of the organization in order to implement an effective corporate green management system in companies. There are numerous issues related to GHRM that is to be taken into account by HR department before implementing green initiatives.

Green Building:-

The phenomenon is quite trend setting as Green buildings fulfill certain criterion for reducing the exploitation of natural resources that are utilized in their construction. Furthermore, green buildings include some enhanced features related to green practices such as energy efficiency, renewable energy, and storm water management. Recent years have witnessed a great upsurge in adoption of green buildings by organizations at a fast pace. The business world has become increasingly aware of the significant role played by green buildings while dealing with environmental issues. Green buildings also serve as a platform for financial savings for organizations as their construction and engineering involve low cost. Business giants like Ford, Pepsico, etc. are committed to sustainability and have included green building design principles into their buildings.

Paperless office:-

Most of the work in the office is managed on paper but, with introduction of IT, the consumption of paper has been reduced. Today E-business and learning have changed the methods and procedures at offices converting them into paperless offices. Paperless office is a work place where the use of paper is either restricted or eliminated by converting important official documents and other papers into automated workflows. The practice greatly reduce the consumption of paper, the costs of paper-related actions including copying, printing, and storing, and also save the time used for searching paper documents. Finally, we assert that by reducing the use of paper, we can directly conserve natural resources, prevent pollution, and reduce wastage of water and energy.

Banks and other service sector were major consumer of paper, but today with introduction of IT, the consumption of paper has come down. E-business, e-learning has changed the methods and procedures at offices.

Hire a vendor who sells recycled paper, as paper can be recycled 7 times, as a matter of fact trees can be saved.

Conservation of energy:-Conservation of energy in the office has the potential for a great environmental impact. In an effort to provide more efficient and eco-friendly services, offices around the world have implemented several energy conservation initiatives to reduce the environmental impact. The HR department at the UK arm of Sky has started a campaign where the employees are asked to turn off PCs, TVs, and lights when leaving, to use 100% renewable energy, and introduced solar lighting. Whereas the HR department of other British organizations is emphasizing upon their travel policy which promotes car sharing and the increased use of public transport.

Organizations are also promoting the extensive use of energy star-rated light bulbs and fixtures which undoubtedly consumes at least two-thirds less energy than regular ones.

Recycling and waste disposal

Recycling is the methodology of processing used up materials (waste) into new and useful products. Recycling reduces the use of raw materials that would have been otherwise used to produce new products. Consequently, this practice saves energy and reduces the amount of waste that is thrown into the dustbins, thereby making the environment cleaner and the air fresher. As a part of their green initiatives, several organizations are implementing recycling program to increase the amount of recycled products and decrease the amount of waste.

Ever since the organizations embraced the concept of saving money, focusing simultaneously on the environment and sustainability, several human resource professionals were assigned the task of creating company recycling programs

In the process, many HR professionals ascertained that green initiatives were a necessary aspect of overall corporate social responsibility. At present, the whole corporate world is reciting the old mantra of three Rs—Reduce, Reuse, and Recycle to save the environment.

Green Recruitment:-

Attracting high-quality staff is a key HR challenge in the “war for talent” Firms are now beginning to recognize the fact that gaining reputation as a green employer is an effective way to attract new talent. Increasingly, green job descriptions with environmental aspects are now being included for employees within the recruitment agenda.

Green recruitment can be defined as the process of hiring individuals with knowledge, skills, approaches, and behaviors that identify with environmental management systems within an organization. Recruitment practices can support effective environmental management by making sure that new entrants are familiar with an organization’s environmental culture and are capable of maintaining its environmental values. Green recruiting is a system where the focus is given on importance of the environment and making it a major element within the organization. Complementing this, the recruits are also enthusiastic, and to some extent, passionate about working for an environment friendly “green” company. Recruiting candidates with green bend of mind make it easy for firms to induct professionals who are aware with sustainable processes and are already familiar with basics like recycling, conservation, and creating a more logical world. They found that professionals are more concerned with respect to the environmental strategy of a company. Contemplating these statements, we conclude that green recruitment provides the employer with an opportunity to stand ahead of the crowd and further increase their chance of attracting the candidates and retain them after induction.

Green performance management:-

Performance management 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. The recognition of the corporate strategy culminates into the performance management. Green performance management consists of issues related to

environmental concerns and policies of the company. It also concentrates on use of environmental responsibilities. Their study concluded that when HR managers integrate environmental performance into Performance Management systems they safeguard environment management against any damage. Today some firms deal with the issue of Performance Management by installing corporate-wide environmental performance standards, and Green information systems/audits to gain useful data on environmental performance. The most important aspect of Performance Management is performance appraisal. In addition to meeting the criteria of reliability, validity, and fairness, effective performance appraisals provide useful feedback to employees and support continuous improvements in the firm's environmental outcomes. We suggest that future research on green performance appraisal should focus upon issues such as environmental incidents, environmental responsibilities, communication of environmental policy, and green information system and audits. The job description should be aligned with green tasks and goals to be achieved. The HR staff should modify the performance appraisal rating system to include dimensions for rating people on the following behavioural and technical competencies: teamwork, collaboration, diversity, innovation, and environmental stewardship. Such competencies would reinforce the company's core values. Managers should discuss the performance of the employees and give the needed feedback not only during the scheduled time of appraisal, but also all round the year. This practice will help the employees to enhance their knowledge, skills and ability.

Green employee relations:-

Employee relations are that aspect of HRM which is concerned with establishing amicable employer–employee relationship. The relationship facilitates motivation and morale of the employees as well as, increases the productivity. Basically, employee relations involve employee participation and empowerment activities. It also helps prevent and resolve problems arisen at workplace that may affect the work. In fact, positive employee relations are an intangible and enduring asset and a source of competitive advantage for any organization. Employee participation in Green initiatives increases the chances of better green management as it aligns employees' goals, capabilities, motivations, and perceptions with green management practices and systems. It helps in reducing pollution from workplaces. An important way in which employee involvement and participation can be encouraged within the organization is to seek entrepreneurs within the company who are socially or ecologically oriented known as eco-entrepreneurs. Eco-friendly ideas should be welcomed from all employees irrespective of their designation which will encourage their interest in environmental issues and make best use of applying their skills.

The HR staff needs to pressurize the management to create a participative work environment where the employees are free to put up their ideas on green issues since they are the ones who in reality are responsible for implementing ethical corporate behavior in the day-to-day life of the organization. This means the achievement of green outcomes will largely depend on employees' willingness to collaborate.

The scope of employee relations should be broadened by initiating a suggestion scheme within the organization, wherein each and every employee from top most to the lowest level gets an opportunity to contribute to the scheme.

This practice will help in creating greater awareness on green issues besides, new ideas for eco-friendly practices may crop up from different sources. This gives grants to encourage employees and their families to get involved in local environmental projects. Other benefits of employee involvement are improvement in employee and organizational health and safety, as well as development of eco-friendly staff. We propose that keeping the policies in place, long-term trust among the management and employees will be built which will provide an opportunity to the employees to express their personal ideas at workplace and help to create climate conducive to green management practices and systems.

Green Movement:-

Green Movement is a political movement which advocates four important principles, Environmentalism, sustainability, non-violence and social justice. Supporters of the Green Movement are called Greens, adhere to Green Ideology and share many ideas with ecology, conservation, environment, feminist and peace movements.

Green training and development:-

Training and development is a practice that focuses on development of employees' skills, knowledge, and attitudes, skills, and attitudes. Green training and development educate employees, train them in working methods that conserve energy, reduce waste, diffuse environmental awareness within the organization, and provide opportunity to engage employees in environmental problem-solving. Green Training and Development activities make employees aware of different aspects and value of environment management. It helps them to embrace different methods of conservation including waste management within an organization. Further, it sharpens the skill of an employee to deal with different environmental issues. It establishes a favorable environmental culture for the employees where they feel that they are the part of environmental outcomes, were the most important HRM processes that facilitate the achievement of environmental goals. It helps organizations to develop eco-friendly managers.

Green compensation:-

Rewards and compensation are the major HRM processes through which employees are rewarded for their performance.

These HR practices are the most powerful method which links together an individual's interest to that of the organization's.

We also assert that incentives and rewards can influence employees' attention to the maximum at work and motivate them to exert maximum effort on their part to achieve organizational goals.

Rewards and compensation can be assumed as potential tools for supporting environmental activities in organizations. By incorporating the elements of green management in the compensation program, managers can promote the green behaviors among the employees.

Managers can ask employees to bring specific green ideas pertaining to their individual jobs which can be through mutual decisions. Attaining these objectives would be the basis of receiving incentives. In accordance to a strategic approach for reward and management, modern organizations are developing reward systems to encourage eco-friendly initiatives embarked upon by their employees.

Corporate Social Responsibilities and Green Hr:-

CSR is also known a Responsible Business or Corporate Social Performance. It is a form of corporate self-regulation integrated into a business model. CSR policy emerges from the corporate vision, mission and objectives. Corporate does not operate in Vacuum, they are part of society, responsible to different stakeholders. Business would put responsibility for the impact of their activities on the environment, consumer, employees, communities, stakeholders and all other members of public spheres.

BIBLIOGRAPHY:-

www.greenhr.com

Environmental Management

Green HRM: A requirement of 21st century.

Green Human Resource Management: A review and research agenda.

Green HRM-Delivering high performance HR systems.

<https://searchhrsoftware.techtarget.com>

<https://www.inc.com/encyclopedia/human-resource-management.html>

<https://www.cogentoa.com/>

<https://www.nepjol.info>

<https://www.emeraldinsight.com>

<https://www.modernghana.com>

<https://www.tandfonline.com>

ORIGIN AND DEVELOPMENT OF VENTURE CAPITAL

Prof. Bhakti Abhijit Joshi Rao

ABSTRACT:

The venture capital investment helps for the growth of innovative entrepreneurships in India. Venture capital has developed as a result of the need to provide non-conventional, risky finance to new ventures based on innovative entrepreneurship. Venture capital is an investment in the form of equity, quasi-equity and sometimes debt - straight or conditional, made in new or untried concepts, promoted by a technically or professionally qualified entrepreneur. Venture capital means risk capital. It refers to capital investment, both equity and debt, which carries substantial risk and uncertainties. The risk envisaged may be very high may be so high as to result in total loss or very less so as to result in high gains. Venture capital is generally regarded as risk capital. The venture capital investor thus looks for markets with tremendous growth potentials to be exploited with entrepreneur towards a highly rewarding relationship. To foster the growth of better technology new risky lines of business need support in the form of venture capital. The venture capital investment is a medium term high risk investment. The concept of venture capital has gained momentum in high risk oriented industrial wheel of world economy during last five decades and it is of recent takeoff in the horizon of Indian financial system.

DEFINITIONS:

The European Venture Capital Association describes it as risk finance for entrepreneurial growth oriented companies. It is investment for the medium or long term return seeking to maximize medium or long term for both the parties. It is the partnership with the entrepreneur in which the investor can add value to the company because of his knowledge, experience and contact base.

Jane Koloski Morris, editor of the well known industry publication, venture economics, defines venture capital as “providing seed, start – up and first stage financing” and also “funding the expansion of companies that have already demonstrated their business potential but do not yet have access to the public securities market or to credit oriented institutional funding sources”.

Venture capital can be defined as “funds that are generally invested in the form of equity or quasi – equity which rarely affords any guarantee. Investments may take the form of simple shareholder’s equity (common or preferred shares), as well as options, warrants, convertible debentures and other vehicles. The structure of the investment generally depends on the company’s need and its stage of development, taking into account the objectives of both the entrepreneur and the investor.”

Base of Study: Descriptive

Research Problem:

Have researched about origin and development of venture capital in India as it is one of the upcoming method of financing.

Research objectives:

The study was conducted with the following objectives

1. To know the history of VC in India
2. To have a clear understanding of venture capital activities in the financial sector.
3. To know the Types of Financial Assistance from VC funds
4. To know about few venture capital players in India

History of VC in India:

Venture capital was almost absent till 1975 when Industrial Finance Corporation of India (IFCI) set up Risk Capital Foundation (RCF). This was considered as the first step in the direction of venture capital.

In the year 1976, initiative had been taken by the Government of India to create Technical Development Fund (TDF) in the Ministry of Industry with the assistance of World Bank. The main intention was to ensure sufficient rupee resources to finance the modernisation programs.

In the year 1986, Government of India announced the setting up of venture capital fund (VCF) to encourage the enterprise based on indigenous technology and upgradation of existing technology.

Grindlays Bank of Australia set up Indian Technology Fund Ltd. (ITFL) with the objective of providing venture capital assistance to young and growing companies seeking funds at early stages.

State Bank of India and Canara Bank have entered in the business of venture capital. SBI Capital Markets (SBI Caps), a subsidiary of SBI's merchant banking has set up a venture capital fund for "brought out deals". Under this scheme SBI Caps invests in the equity- shares of new companies.

The Industrial Credit and Investment Corporation of India (ICICI) also entered in the field of venture capital by establishing a venture capital fund for assisting small and medium entrepreneurs with initial equity capital. This was provided for developing and commercialising the indigenous technology.

India has taken a unique step in introducing venture capital in the area of biotechnology. The Bangalore based Bangalore Genei Pvt. Ltd. will be India's first ever venture capital biotechnology company engaged in the manufacture of enzymes used in genetic engineering manipulations in research and technology.

A significant feature of venture capital financing in India, which is little recognised, is the support the commercial banks provide to small scale industries. The small scale industries in India run both the risks inherent in a venture capital project-the failure of management and the high risks in the venture.

Most of the success stories of the popular Indian entrepreneurs like the Ambanis and Tatas had little to do with a professionally backed up investment at an early stage. In fact, till very recently, for an entrepreneur starting off on his own personal savings or loans raised through personal contacts/financial institutions. Traditionally, the role of venture capital was an extension of the developmental financial institutions like IDBI, ICICI, SIDBI and State Finance Corporations (SFCs). The first origins of modern Venture Capital in India can be traced to the setting up of a Technology Development

Fund (TDF) in the year 1987-88, through the levy of a cess on all technology import payments. TDF was meant to provide financial assistance– to innovative and high-risk technological programs through the Industrial Development Bank of India. This measure was followed up in November 1988, by the issue of guidelines by the (then) Controller of Capital Issues (CCI). These stipulated the framework for the establishment and operation of funds/ companies that could avail of the fiscal benefits extended to them.

However, another form of venture capital which was unique to Indian conditions also existed. That was funding of green-field projects by the small investor by subscribing to the Initial Public Offering (IPO) of the companies. Companies like Jindal Vijaynagar Steel, which raised money even before they started constructing their plants, were established through this route.

The industry's growth in India can be considered in two phases. The first phase was spurred on soon after the liberalization process began in 1991. According to former finance minister and harbinger of economic reform in the country, Manmohan Singh, the government had recognized the need for venture capital as early as 1988. That was the year in which the Technical Development and Information Corporation of India (TDICI, now ICICI ventures) was set up, soon followed by Gujarat Venture Finance Limited (GVFL). Both these organizations were promoted by financial institutions. Sources of these funds were the financial institutions, foreign institutional investors or pension funds and high net-worth individuals. Though an attempt was also made to raise funds from the public and fund new ventures, the venture capitalists had hardly any impact on the economic scenario for the next eight years.

However, it was realized that the concept of venture capital funding needed to be institutionalized and regulated. This funding requires different skills in assessing the proposal and monitoring the progress of the fledging enterprise. In 1996, the Securities and Exchange Board of India (SEBI) came out with guidelines for venture capital funds has to adhere to, in order to carry out activities in India. This was the beginning of the second phase in the growth of venture capital in India. The move liberated the industry from a number of bureaucratic hassles and paved the path for the entry of a number of foreign funds into India. Increased competition brought with it greater access to capital and professional business practices from the most mature markets.

There are a number of funds, which are currently operational in India and involved in funding start-up ventures. Most of them are not true venture funds, as they do not fund start-ups. What they do is provide mezzanine or bridge funding and are better known as private equity players. However, there is a strong optimistic undertone in the air. With the Indian knowledge industry finally showing signs of readiness towards competing globally and awareness of venture capitalists among entrepreneurs higher than ever before, the stage seems all set for an overdrive.

The Indian Venture Capital Association (IVCA), is the nodal center for all venture activity in the country. The association was set up in 1992 and over the last few years, has built up an impressive database. According to the IVCA, the pool of funds available for investment to its 20 members in 1997 was Rs. 25.6 bn. Out of this, Rs. 10 bn. had been invested in 691 projects.

Certain venture capital funds are Industry specific (i.e. they fund enterprises only in certain industries such as pharmaceuticals, infotech or food processing) whereas others may have a much wider spectrum. Again, certain funds may have a geographic focus – like Uttar Pradesh, Maharashtra, Kerala, etc whereas others may fund across different territories. The funds may be either close-ended schemes (with a fixed period of maturity) or open-ended.

Stages in venture capital financing:

The object of venture capital is to generate substantial capital appreciation through investment in early stage companies capable of achieving rapid growth. Venture capital supports the early stage of company's life cycle. However, the timing of investment may be at seed stage, early development stage or turnaround stage.

Thus, the investment may be during:

- a) Product concept to product development stage
- b) Commercial scale implementation
- c) Post commercialization stage

There are stages during which the enterprise's risk is very high due to technology and market uncertainties. During these periods venture capital support is sought for as **it is long – term, patient and risk reward sharing in nature**. However, the stage of financing can be broadly classified as early stage and expansion stage. Under each of the above, there are different stages of entry for different venture capital companies.

Early Stage Financing – Seed capital financing or start – up capital is relatively small amount of capital provided to an investor or entrepreneur to prove concept and to qualify for start – up capital. Start – up financing is provided to a company at the completion of the product development stage and before the commercial exploitation.

Expansion Financing – Second stage financing is providing working capital support. At this stage, the company has good growth potential but needs additional working capital besides the bank's fund, to achieve the growth.

Third Stage or Mezzanine Financing – It is providing for major expansion of a company.

Turnaround Financing – It is provided to persons for acquiring a viable non – performing company and strengthening its operation.

Types of Financial Assistance from VC funds:

The venture capital institutions provide finance in the following forms:

- a) Seed capital for industrial setups and support a concept or idea.
- b) Additional capital to new businesses at various stages of their growth.
- c) Bridge finance / project financing.
- d) Equity financing to management groups for taking over other companies.
- e) Capital to new entrepreneurs in foreign operations.
- f) Research and development financing for product development.
- g) Start – up capital for initial production and marketing.
- h) Development financing for facilitating public issue.
- i) Acquisition or buy – out financing for acquiring another firm for further growth.
- j) Turnaround financing for turning around a sick unit.

Types of venture capital financing:

Form of investment – Venture capital companies invest their corpus in the form of equity purchase, conditional loans, income notes and participating debentures.

Equity Participation– It is the basic avenue of investment in the assisted firms. Equity holding does not generally exceed 49% of the total equity of the assisted firms. As a result, overall control over the venture remains in the hands of the entrepreneurs. Equity investment is a long – term investment philosophy – that helps the venture capitalists earn capital gains when the shares in the assisted firms are ultimately disposed of – say, after 5 to 8 years since the venture was launched in the market.

On Conditional Loan – If loan is another form of investment, it is repayable by the assisted firms in the form of royalty after the venture is able to generate sales. Royalty charges normally range between 2 to 15 percent as the cost of financing. Some venture capital; funds offer a choice to the venture of paying a high rate of interest say 20 to 25 percent instead of royalty on sales, once the firm secure its commercial confidence, strength and viability in the market.

Income Notes – It is as a form of investment, it is a compromise between conventional loans and conditional loans. The assisted firms are to pay both interest and royalty on sales but at substantially low rate.

Participating debentures - It is another form of investment. Venture capitalist charges interest in three phases under the scheme of investment through participating debentures. No interest is charged before the assisted firms attain operations on a minimum level, a low rate of interest is charged after the firms attain operations upto a particular level and a high rate of interest is charged once the ventures operate commercially in full swing. The terms and conditions of financing are decided by mutual agreement between the entrepreneurs launching the ventures and venture capital funds.

Venture Capital Players in India:

The important players in venture capital financing in India are broadly categorized into the following:

a.) Venture capital funds promoted by all India development financial institutions:

For example –

ICICI Ventures (promoted by ICICI)

Risk Capital Fund (promoted by IDBI)

Risk Capital and Technology Finance Corporation Ltd. (promoted by IFCI)

Technology Development and Information Company of India (promoted by ICICI and UTI)

b.) Venture Capital Funds promoted by State Level Development Financial Institutions:

For example –

APIDC Venture Capital (promoted by Andhra Pradesh Industrial Development Corporation Ltd.)

Gujarat Venture Finance Ltd. (promoted by Gujarat Industrial Investment Corporation, IDBI, World Bank, SFLS and private bodies).

Karnataka Information Technology Venture Capital Fund (promoted by KSIIDC, KSFC and SIDBI).

c.) Venture Capital Funds promoted by Public Sector Banks or their subsidiaries:

For example-

State Bank Venture Capital Fund (promoted by SBI Merchant Banking and SBI Capital Market).

Can Bank Venture Capital Fund (promoted by Canara Bank)

d.) Venture Capital Funds set up by Indian or foreign private sector institutions:

For example –

Indus Venture Capital Fund (private venture capital fund)

Credit Capital Venture Fund (promoted by International Financial Agencies)

Grindlays Bank Venture Capital Fund (promoted by Grindlays Bank)

Bibliography:-

1. Lin Hong Wong (Author) Book of Venture Capital Management
2. ANDREW METRICK Investment, Innovation and Venture Capital 2nd Edition

Appendix

1. VC – Venture Capital
2. IFCI – Industrial Finance Corporation of India
3. RCF – Risk Capital Foundation
4. TDF – Technical Development Fund
5. VCF – Venture Capital Funds
6. ITFL - Indian Technology Fund Ltd.
7. SBI – State Bank of India
8. ICICI - Industrial Credit and Investment Corporation of India
9. IDBI – Industrial Development Bank of India
10. SIDBI – Small Industries Development Bank of India
11. SEBI – Securities Exchange Board of India
12. SFC - State Finance Corporations
13. CCI - Controller of Capital Issues
14. IPO – Initial Public Offering
15. TDICI – Technology Development and Information Company of India
16. GVFL - Gujarat Venture Finance Limited
17. IVCA - Indian Venture Capital Association
18. KSIIDC – Karnataka State Industrial and Infrastructural Development Corporation
19. APIDC - Andhra Pradesh Industrial Development Corporation Ltd
20. GBVCF - Grindlays Bank Venture Capital Fund

A STUDY ON RECENT TRENDS IN ONLINE SHOPPING AND ITS IMPACT ON CONSUMER BEHAVIOUR

Prof. Deepa Sujith

Asst. Professor Department of Commerce
& Management, Christ College Pune

Prof. Rutuja Purohit

Asst. Professor Department of Commerce
& Management, Christ College Pune

ABSTRACT:

With the development of technology and increased users of internet, a dynamic and convenient channel for shopping is developed since 1995 in India. Online shopping is the process whereby consumers directly buy goods and services from the seller over internet without any intermediary service. It has seen a remarkable growth, transforming shopping experiences of people making it more reachable, time saving and efficient. Due to fierce competition in this field, marketers find out different innovative techniques to grab interest of the customer. As such there are many changing and challenging trends coming up in this area of shopping. This paved way for, drastic change in Indian consumer's shopping pattern and many reasons are accountable for the same. This change in consumer behaviour has put forth a challenge for the survival and growth of E-Commerce industry. It becomes an absolute necessity to understand and analyse the factors behind consumer behaviour- apparent and noticeable responses of consumers- while buying. This study focuses on the recent trends in online shopping and its impact on consumer behaviour in India.

Keywords: Online shopping, emerging trends, consumer behaviour

INTRODUCTION

Ever since E-Commerce industry entered into Indian market it saw a vast growth with growing internet users in the country. Change in Indian life style, availability of wide range of products, endless selection, convenience and comfort of buying, time saving etc are some factors that created an increased desirability in consumers to go for it. At the early stage it was a channel with limited facilities to do shopping by placing order and giving cash on delivery. As time went on, innovations and changes in the style of marketers brought in various trends in this field. They tried identifying the needs of customers and took efforts to convert them into purchase order.

Online consumer behaviour is a complicated socio-technical phenomenon. Digital environment has a huge impact on consumers mind and buying behaviour. Cultural differences and biases towards online shopping are prevalent with online stores being present in many countries around the world. Each society's value system is different and in the current scenario, it is the company's prerequisite to provide an atmosphere that gives confidence to the buyer which in turn aids them to take hold of the market seizing opportunities

Objective-

- 1. To study the trends in online shopping*
- 2. To analyse the impact of recent trends in the consumers' behaviour*

REVIEW OF LITERATURE:

E-Commerce industry has become one of the essential characteristics in the Internet era. According to UCLA Centre for communication policy (2001) online shopping has become the third most popular internet activity, immediately following E-Mail using/instant messaging and web browsing. Electronic commerce has become one of the essential characteristics in the Internet era. Of Internet users, 48.9 percent made online purchases in 2001, with three-quarters of purchasers indicating that they make 1-10 purchases per year (2001, p.38). When segmented into very experienced versus less experienced Internet users, the very experienced users make average 20 online purchases per year, as compared to four annual purchases for new users (2001, p.38). The process of Online shopping behaviour consists of five steps similar to those associated with traditional shopping behaviour (Liang and Lai 2000). In the typical online shopping process, when potential consumers recognize a need for some merchandise or service, they go to Internet and search for need-related information. However, rather than searching actively, at times, potential consumers are attracted by information about products or services associated with the felt need. They then evaluate alternatives and choose the one that best fits their criteria for meeting the felt need. Finally, a transaction is conducted and post-sales services provided. Online shopping attitude refers to consumer's psychological state in terms of making purchases on the Internet. Recent studies have attempted to identify factors influencing or contributing to online shopping attitudes and behaviour. The researchers seem to take different perspectives and focus on different factors in different ways. For example, Case, Burns, and Dick (2001, p.873) suggest that internet knowledge, income, and education level are especially powerful predictors of Internet purchases among university students according to an online survey of 425 U.S. undergraduate and MBA students. Ho and Wu (1999) discover that there are positive relationships between online shopping behaviour and five categories of factors, which include e-stores' logistical support, product characteristics, website technological characteristics, information characteristics, and homepage presentation. Schubert and Selz (1999) examine the quality factors of electronic commerce sites in terms of information, agreement, and settlement phases. They also review those factors related to E-Commerce community. These studies have all made important contributions to our understanding of the dynamics of online shopping field.

RESEARCH METHODOLOGY:

Secondary data- It is the already existing data and for this research study, it has been obtained from books, journals, newspapers and internet.

Trends in online shopping-An over view in the Indian Scenario

After liberalization, privatization and globalisation in 1991, several economic and legal policies were framed and enacted. A dream of borderless economy was taking shape. Each year, Government of India has been taking steps towards 'Digital India'. India is emerging as the second biggest E-Commerce nation in Asia after China. Indian consumers, who were rather sceptical are now shopping most of their products and paying online these days. The increasing number of mobile users with internet access

has also played its role in popularizing the trend of online shopping therefore, the most suitable strategy for the marketers today is internet marketing. Numerous E-Commerce portals have burst on the horizon that come up with variety of discounts & offers on various categories. The customer is the ultimate beneficiary here with multiple choices available. Some of the very popular online shopping sites in India are www.snapdeal.com, www.myntra.com, www.ebay.com Now a day's sites like DesiDime provides not only deals & coupons but also forms a community shopping site where you can even discuss about the product, price or any latest trend going on.

- E-Commerce performance across India's regional markets

In terms of total sales and revenue, tier-I cities such as Delhi, Mumbai, Bangalore, and Kolkata are leading markets for online sellers: eight out of every 10 orders come from these cities. Delhi NCR, for example, is the largest online purchasing city – making one-third of the country's total online purchases, followed by a distant Mumbai. At the same time, 75 percent of India's population resides in non-metropolitan cities, the market scope for which cannot be ignored. Moreover, these rural towns and lower tier cities are fast emerging as promising markets for online retail – driven by rising disposable incomes, access to the internet, smartphone usage, and an aspirational and young population influenced by global consumer trends. Conscious of these market trends, online retailers are already adopting strategies to diversify their consumer base. These include reaching out to customers in their native languages, attractive discounts, and cash back offers, and implementing loyalty programs to retain existing consumers. Nevertheless, even as maximizing their consumer base is important, it is essential that online retailers address demands specific to tier I cities to maintain growth momentum. These include working out advanced and faster delivery options, better personalization of products, smoother check-out processes, and a better user experience overall. Overall, it is estimated that about 1.3 million online sellers could emerge in India by 2020, nearly 70 percent of whom will be based out of tier 2 and tier 3 cities. Further, about 20 percent of these online businesses will be run by women. The trends are inevitable – as more buyers begin to shop online so will sellers need to put up shop online.

Payment preferences in India

India is predominantly a cash economy. Despite government-led initiatives such as Digital India, Jan Dhan Yojana-Aadhaar-Mobile (JAM) scheme, and demonetization, which were in part geared to encourage a less-cash economy, much of India continues to prefer dealing in cash. Further, while Delhi, Mumbai, Bangalore, Hyderabad, and Kolkata have shown an increase in digital payments – lower tier cities are yet to shift their payment preferences. Overall, 60 percent of the total E-Commerce payments in India are still made using the cash-on-delivery (COD) option. Even as the reluctance to go cashless remains, India's digital payments infrastructure is evolving to address the security, convenience, and accessibility concerns of Indian users. This is evident in the proliferation of start-ups in India's financial technology sector: more than 600 new enterprises have emerged in the field of lending, payments, insurance, and trading. In addition, global technology giants such as Google and Whatsapp are in deliberations

with the Indian government to integrate their highly secured digital payment services with the Unified Payments Interface (UPI). Adoption of UPI-based payments by these high-tech companies will significantly improve digital payments security and boost its demand in India.

- **60% of online purchases happen during business hours. (9AM – 5PM)**

This proven trend is a myth-buster, that shows how integral a part online shopping has become in our day-to-day lives. Marketers can use this fact to schedule their promotions across advertising channels accordingly.

Apart than these current trends, a section in our report is devoted to Insights on the best practices to use these trends, with expert tips.

For instance, Indian men shopping more frequently than their fairer counterparts, retailers are recommended to tailor two different messaging strategies for the two separate genders. Various research shows Click Through Rates (CTR) are higher for men when Ads have darker backgrounds with price-oriented messaging, among other amazingly relevant insights on our report.

Major Reasons for shopping online

- **Convenience of Shopping**

The convenience of shopping from whenever and wherever proves to be a major reason for preferring online shopping. The quick and easy accessibility of products and faster delivery at doorstep makes it more exciting. One can literally go in, shop and be out in less than a minute provided he/she knows exactly what they are looking for and it thus offers convenience of time too. A stress-free 24 hours, 7 days a week and all year round shopping is yet another advantage of doing it online. You get to avoid crowded shops and avoid other expenses such as fuel, parking and eating

- **Amazing Offers and Deals**

To survive the competition and challenges in the market and the popularity being in rise the most noticed trends are offering deals on purchases, price reductions and other offers such as free delivery. Those who are not providing such offers re coming up with great deals of “Don’t Pay Full”. Shopping coupons for various online stores are available. With “Don’t Pay Full”, certain other offers such as free shipping and discounts on different products on different websites also grabs the attention of consumers.

- **A Variety to Choose From**

Availability of different products of different brands from different sellers from one online shop is yet another attraction. It offers the freedom of comparison of prices from retailers in different countries sitting within the comfort of home. While shopping online, surety of getting exactly what you need is made possible by being able to shop from different retailers in one sitting, comparing both the retailer and the product. For example, a product that is been looked for may be out of stock in one or two shops, but can be surely found in four or five other online stores. The privilege of getting a variety of colours, sizes, prices, specifications is also available in shopping online.

Factors Impacting Consumer's Shopping Behaviour

The mysteries of the decisions of the online shopper are speculative at best as delving into the thought processes of each individual consumer is hard to predict. Online consumer behaviour is a complicated socio-technical phenomenon and has been the focus of researchers for the last decade. It is elusively hard trying to judge the psychological state of consumers while they are making purchases. Due to this hard task of making generalized conclusions there has been a number of studies that have come out hypothesizing different factors.

- **Financial Risk**

Financial risk is always the number one concern of individuals who are shopping online. Financial risk is defined as the perception that a certain amount of money could be lost while purchasing or making a product work properly from an online purchase. Certain age groups are more concerned with security and privacy of their bank account information. Millennials are more likely to be less concerned than older generations who behave more sceptical in making online purchases. Furthermore, the potential to have your personal financial information disclosed from a transaction online is a very real concern. Shoppers are experiencing perceived risks for the potential loss they may experience while shopping online.

- **Product Risk**

The bonus of shopping in a traditional brick and mortar store is being able to have the product in front of the customer. This gives the opportunity to manage the expectations that a customer has when they are purchasing a product. When an E-Commerce business gives accurate descriptions of products and the ability to zoom in on the product pictures to give the client an accurate expectation of the product. Due to the limited information that is sometimes presented to consumers they lose the inability to evaluate the quality of the product.

- **Convenience Risk**

Convenience is the best aspect of online shopping. This is the major reason why individuals feel that online shopping is a major benefit in their lives because it saves time throughout the day. Instead of having to go out and take extra time shopping for a product individuals are able to save their time and spend it doing things they actually want to be doing. With such a high variety of different types of stores there is just about every type of product available online.

- **Non-delivery**

Although this isn't a common occurrence while shopping online not receiving their products after purchasing them online is a common fear shoppers share. Potential loss of a delivery is where goods are lost or damaged and create a fear in customers that they would not receive their goods on the agreed time frame that the business stated. There are many factors that affect whether or not the customer receives their delivery for example improper shipping and handling during transportation. With the variety of possibilities that can go wrong the consumer may not complete a transaction based on delivery promises. Easing customer's minds on shipping and non-delivery is by giving accurate updates on when they should expect the product they ordered.

- **Return policy**

The return policy is the most important thing that gives customers the ability to return an unwanted item or purchase that doesn't measure up to their expectations or needs. Without a proper return policy, a customer's shopping behaviour is severely stunted because they are forced to put too much faith into the ecommerce business, which is hard to achieve due to deception and falsely described products. There is nothing worse for the consumer than receiving a product and feeling like their money was wasted because the product doesn't measure up to expectations. Most e-shops offer free return policy and thus increase customer confidence in online shopping. Allowing to give back what wasn't satisfactory and exchanging it for something better is also strategy noticed among marketers to keep hold the trust of the consumers

- **Cultural Differences**

Cultural differences and biases toward online shopping are prevalent with online stores being present in many countries around the world. Each society's value system is different, but it is the ecommerce company's responsibility to provide an atmosphere that gives confidence to the buyer. With 43% of buyers coming from non-English speaking countries there are many different cultural differences that need to be accounted for. Understanding the relationship that the consumer has with online shopping and the Internet in particular can affect consumer behaviour. Individual shopping behaviours are hard to predict, but providing the rudimentary needs of a customer and communicating properly all of the products information can minimize the behaviour of not purchasing products. By eliminating the obvious risks and concerns that the average consumer has on a social-technical platform it reduces unnecessary hindrances that aren't personal.

- **Economic Scenario**

The general scenario of economy of the country also plays a major role in the online shopping behaviour. Indian society is transforming due to ecommerce revolution which has revolutionized the entire marketing models and practices. The ways and means of reaching the customers are multiplying rapidly. Newer technologies of reaching to the customers, presenting and promoting products have surfaced. The Indian population is fast becoming internet savvy. Internet access and digital shopping is intensifying among the Indian population. Huge number of people spends more time online in India every year, and the digital sites mobile apps that they use are changing their lives and their shopping behaviour.

- **Reviews of customers on the site**

Customer's online reviews affect the other potential buyer's behaviour. This is especially true when it comes to buying of electronics like mobiles. Customers are more prone to take a decision on the basis of review and experience shared by previous customers using same product/ mobile.

- **Risks involved in online shopping:**

People cannot examine whether the product satisfies their needs and wants before they receive it. Customers are concerned about after sales service. Customers are afraid about the language used online to explain the terms and conditions as it is not easily

understandable by a layman. Certain legal jargons used requires high level of knowledge and understanding, to interpret it in the right way.

SCOPE AND LIMITATIONS

The study is limited to information from primary sources only. The scope of research can be made wider by covering more places and using more means of primary data. The major limitations on establishing results is the limited specific literature, several cultural dimensions were not covered or information has not been found. Thereby, the dimensions which are mentioned to have causal relationship with (online) shopping behaviour, were only described in a few studies. Also the impact of several external factors which might influence the consumer behaviour are not considered within this study. This could mean that the influence of other factors can change the perception of online shopping.

RECOMMENDATIONS

- Online shopping sites should not be fancy or good looking but should have the potential of leaving a positive impression on customers. Online shopping sites must focus more on efficiency, convenience to customer and personalized services.
- Online retailers must improve website speed and must ease consumers fear around security. (DYN, an internet performance management company did a survey of 1400 consumers and reached at the above conclusion)
- Online stores mention to remain open 24X7 for customers. Though their customer service team may only be available during regular business hours. Therefore, all online stores must have real time chat features.
- Giving accurate updates on when they should expect the product they ordered. will reduce the concern and worry of customers after making payment
- High quality goods description and advanced search engines so that customers can take well-informed decisions.
- As there are no proper laws for online purchases, they have to be implemented to prevent the anonymous intruders. This will help to maintain security and private information properly concerning the respondents. So the website developers and service providers should take necessary steps to overcome this problem.
- Web based technologies upgrades creative conceptualization that would improve the response from technology savvy consumers. So the firms have to invest in such new technologies. • Internet environment has to be improved in the areas of art, dynamic and interactive techniques. This improvement will give more visual appeal.
- One of the major drawbacks that the respondents have felt is no proper returning policy to the product. After getting opinion from the respondent if the above said problem occurs, then they should be guided in a proper way to return the product. This will create a good website reputation and repurchasing power of the respondents.
- The vendors and service providers should avoid hidden charges. This will help to avoid increase in price of product. Online shopping follows international market

standards and do not know about the local market standard. So the online vendors should introduce the products according to the local market standard. This will help to increase consumers buying pattern and help the vendors to increase the sales.

- The respondents face major problems on theft of credit card information, and lack of security on online payments. Implementing precautionary steps to solve these problems shall create consumer confidence on online shopping
- Most of the Indian consumers are traditional buyers with long term usage behaviour. But most of the buyers of online shopping products are in the nature of short term product users. Hence, it is suggested that the vendor can concentrate on offering more of durable products with guarantee.
- The reliability and responsiveness of the delivery system is the key success factor for any online business and this will attract the consumers repurchase intention

CONCLUSION

Online shopping is a form of electronic commerce which allows consumers to directly buy goods or services from a seller over the Internet using a web browser. Online shopping provides a good example of business revolution. E-Commerce has made life simple and innovative of individual and groups. Consumer behaviour on online shopping is different from physical market where he/she has access to see the products online shopping sites are fast replacing traditional or physical shops. Over, the years the trust of the customers for online shopping sites has increased considerably. The increase in the number of these sites on one hand has led to a fierce competition which means better and cheaper products for customers. However, at the same time customers have their privacy concerns when it comes to shopping online. Internet is changing the way consumers shop and buy goods and services and has rapidly evolved into a global phenomenon. The technology oriented factors like guaranteed quality, cash on delivery discounts and promotions are the major specific factors influencing customer's attitudes toward online shopping.

In the upcoming years, E-Commerce is expected to boom in the Asian region. The number of digital buyers in Asia Pacific is projected to pass the one billion mark for the first time in 2018, which will account for 60 percent of all internet users in the region. In line with the regional growth, India, a fast-growing emerging Asian market, shows optimistic projections for the E-Commerce industry. Current active E-Commerce penetration in India stands only 28 percent, with lots of room for improvement

REFERENCES

- A.T. Kearney., (2013). Online Retail is Front and Centre in the Quest for Growth. Chicago. A.T. Kearney
- Rohan Bhargava,(2017).Trends that will reshape Indian E-Commerce in 2018, Retrieved from <https://retail.economictimes.indiatimes.com/re-tales/trends-that-will-reshape-indian-E-Commerce-in-2018/2767>
- Sultan, F., Henrichs, R.B.(2000).Consumer preferences for Internet services over time: initial explorations, *The Journal of Consumer Marketing*, 17(5), 386-403.

- Ankur Kumar Restogi,(2010), A Study of Indian Online Consumers & their Buying Behaviour. Retrieved from https://www.researchgate.net/publication/289940824_A_Study_of_Indian_Online_Consumers_their_Buying_Behaviour
- Verma P., Jain S.(2015). *Skills Augmenting Online Shopping Behaviour: A Study of Need for Cognition Positive Segment*.
- Yi JinLim,Abdullah, Osman,Shahrul Nizam Salahuddin, Abdul Rahim,Romle,SafizalAbdullahe.(2016).Factors Influencing Online Shopping Behavior: The Mediating Role of Purchase Intention. Vol 35,401-410, retrieved from<https://www.sciencedirect.com/science/article/pii/S2212567116000502>
- Dr. Renuka Sharma, Dr. Kiran Mehta, Shashank Sharma,(2014). Understanding Online Shopping Behaviour of Indian Shoppers. ISSN : 2230-9519.Retrieved from <http://www.ijmbs.com/Vol4.3/sp11/renuka-sharma.pdf>

THE ROLE OF BUSINESS INTELLIGENCE IN E-BUSINESS. (A REVIEW)

Jayshri J. Lokhande

Assistant Professor, KES Shroff College, Kandivali west, Mumbai
jayshri.chaudhari1990@gmail.com

ABSTRACT:

21st century is considered as the age of information technology, hence the ability of using data and information in real time has become a key to success for every organization. Due to recent revolution in internet technologies, the amount of information generated every second is enormous. Information is the basis for decision making. The timely availability of accurate information or lack of information can make or break a business. It does not matter if it is a physical store/warehouse or an E-Commerce business. But here we must understand that the real power does not lie in the data and information itself, the key lies in changing those Petabytes of data in some valuable products and services. And here lies the power of business intelligence tools. There are many E-Business websites like flipkart, ebay, futurebazaar, homeshop18. Business Intelligence help managers and operational business workers to make better business decisions. This review is an attempt to determine the use of business intelligence in e-business. Various challenges are also discussed in this paper, which every organization is are facing now.

Keywords: E-Business; Big Data, Business Intelligence; Business Analytics; Data Warehouse.

Introduction:

Electronic business (E-Business) refers to the use of the Web, Internet, intranets, extranets to conduct business. E-business includes a much wider range of businesses processes, such as supply chain management, electronic order processing and customer relationship management. The present century is an age of information technology, therefore use of data and information in real time has become a key to success of any and every organization. Due to recent revolution in internet technologies, the amount of information generated every second is enormous. Such a large, complex data is called as Big Data. Today no matter what business or industry one is in, the critical parameter to make rational business decisions is nothing but access to quick information. But here we must understand that the real power does not lie in the data and information itself, the key lies in changing such a huge data in some valuable products and services. And here business intelligence tools work.

Big data is an evolving term that describes any voluminous amount of structured, semi structured and unstructured data that has the potential to be mined for information. The term Business Intelligence (BI) refers to technologies, applications and practices for the collection, integration, analysis, and presentation of business information. Business Intelligence takes big data and turns it into insights for people to understand. Hooi and

Husain (2012), drawn the functionalities of Microsoft Business Intelligence tools to enhance our understanding of what this suite of tools can do to improve E-Business performance. Business intelligence (BI) is a technology-driven process for analyzing data and presenting actionable information to help executives, managers and other corporate end users make informed business decisions. BI encompasses a wide variety of tools, applications and methodologies that enable organizations to collect data from internal systems and external sources; prepare it for analysis; develop and run queries against that data; and create reports, dashboards and data visualizations to make the analytical results available to corporate decision-makers, as well as operational workers. As per the analysis carried by Wieder (2015), it is revealed that important implications for practice include that proper management of BI is important for data quality and/or information quality, for the dispersion of BI and eventually the benefits of BI. Also, managing data to ensure correctness, consistency, completeness, transparency and therefore trust in data is an important pre-requisite to achieve high levels of information quality, but to excel on the latter, proper tools are required to easily access only relevant and current information. Rolling out large scale BI solutions may result in benefits. The aim of this study is to understand the importance and challenges of Business Intelligence for E-Business.

A] Business Intelligence:

Business Intelligence (BI) is an umbrella term. It has two meanings. First, it refers to a type of data analysis aimed at understanding organizational activities and opportunities. Secondly, BI refers to a set of technologies that supports this kind of data analysis. Business Intelligence (BI) is the use of software and algorithms to analyze data to generate actionable insights to guide organizations strategic and tactical business decisions. BI tools enable querying, data mining, statistical analysis, reporting, scenario modelling, data visualization and dashboarding. According to Arefin (2015), it is concluded that the effective BI systems gives better- organizational performance and it is important to reveal the influence of organizational strategy, structure, culture, and process on this relationship.

BI is also called as descriptive analytics since it shows only the past or current state. It provides historical, current and predictive views of business decisions. Kakhki and Palvia (2016), concluded that there is a positive relationship between extent of Business Intelligence & Analytics implementation and business performance. BI&A improves the business performance.

Components of BI:

Source Data:

Business intelligence all starts with the data, businesses have access to more data than ever. Much of that comes from transactional systems, such as CRM systems, ERP systems, inventory databases, HR and payroll systems, and many others.

Extract, Transform, Load (ETL):

Just having access to the data doesn't mean it's ready to be used for intelligence. A key part of BI is the tools and processes used to prepare data for analysis. The process of getting data ready for analysis is known as Extract, Transform, and Load

(ETL). The data is extracted from internal and external sources, transformed into a common format, and loaded into a data warehouse.

Data Warehouse:

A data warehouse is a central repository containing information from all the business's applications and systems, as well as external sources, so it can be analyzed together.

Online Analytical Processing (OLAP):

The data warehouse and ETL process represent the back end of business intelligence, while Online Analytical Processing (OLAP) represents the front end. OLAP tools present data to users and allow them to group, aggregate and sort the data based on various criteria.

Visualizations:

Visualization tools present data using charts, graphs and other formats to aid understanding.

Dashboards:

The dashboard is a simple way to organize information in one place and allow the user to dig deeper for more.

B] Data Warehouse:

A data warehouse is a subject-oriented, integrated, time-variant and non-volatile collection of data in support of management's decision making process. Data warehouses acts as a central repository system where an enterprise stores all its data (from one or more sources) in one place. A data warehouse takes a lot of different data from various sources and stores it in one place. The warehouse then holds the data so it can be used for analytical processing and generating reports. According to Passi (2014), data warehouse helps us by providing the information like what is going on in your corporation, you need data that is reliable, believable and accessible to everyone.

The process flow in data warehouse includes

- Extract data from source systems and upload to DW
- Data Cleansing and Transformation
- Archiving the data
- Steering the data to appropriate data sources

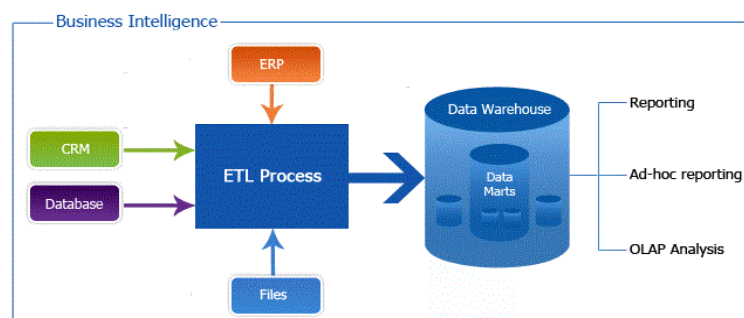


Fig. 1.

Data warehousing store the previous & present data, which is collected from various operational stores & after the complete data cleansing, it is used for reporting. The

complete data quality is assured by giving the logical codes & descriptions as well as fixing the bad data.

A data mart is the access layer of the data warehouse environment that is used to get data out to the users. It is a subset of the data warehouse and is usually oriented to a specific business line or team. Whereas data warehouses have an enterprise-wide depth, the information in data marts pertains to a single department. Data marts can be specifically tailored to different business units, which makes it much easier for business users to access only the data they need in the warehouse. Gathering, preparing and storing data in the data warehouse is done through a process called Extract, Transform and Load (ETL). ETL tools:

- **Extract** the data from homogeneous or heterogeneous data sources.
- **Transform** such data into a standard format – for example, converting dates to the same format.
- **Load** this data into the data warehouse.

C] Business Analytics:

Once data is in the data warehouse and converted into usable formats, it's ready to be analyzed. Analysis is fundamental to deriving value from data and enabling information-driven decision making. Business Analytics relates to the exploration of historical data from many source systems through statistical analysis, quantitative analysis, data mining, predictive modelling and other technologies and techniques to identify trends and understand the information that can drive business change and support sustained successful business practices.

Online Analytical Processing (OLAP):

If the data warehouse is the back end of business intelligence, OLAP represents the front end. OLAP tools allow users to access, run queries against, and report on data stored in their data warehouse. A key aspect of OLAP tools is that they store data in multidimensional, rather than relational, databases. OLAP helps to analyze the multi-dimensional data from various angles for using them in business reporting in sales, financial reporting & budgeting tasks, using the three-way approach i.e. consolidating means aggregating the data, Drill down to navigate across the whole details & slicing and dicing in which particular segment of data is taken & viewed. Many types of OLAP can be used in Business Intelligence:

- **Relational OLAP (ROLAP):** uses relational or extended-relational DBMS.
- **Multidimensional OLAP (MOLAP):** uses multidimensional storage engines for multidimensional views of data.
- **Desktop OLAP (DOLAP):** In Desktop OLAP, a user downloads a part of the data from the database locally, or on their desktop and analyze it.
- **Web OLAP (WOLAP):** accessible via the web browser.
- **Mobile OLAP:** Mobile OLAP helps users to access and analyze OLAP data using their mobile devices.

Businesses typically use three types of analytics depending on what kinds of questions they're asking:

- **Descriptive Analytics** – This is about learning more detail about historical facts. This answer the questions such as: What happened in my business? Why, when and how did it happen?
- **Predictive Analytics** – This is used to ask questions about future predictions. For example: What is likely to happen to our business or in our industry in the future?
- **Prescriptive Analytics** – Analytics can also recommend actions based what was discovered using descriptive and predictive analytics. Basically, prescriptive analytics answers the question: What should our business do in response to what has happened or what is likely to happen?

Data Mining:

Data mining is also known as knowledge discovery and data discovery. Data mining tools used in BI involves extraction of patterns and knowledge from the data. Through data mining and analytics, data is turned into information about patterns and trends within the data and intelligence, which is knowledge about historical trends and future patterns that can aid in decision making. The commonly used type of mining is web mining. Web mining is used to understand customer behavior, evaluate the effectiveness of a particular Web site, and help quantify the success of a marketing campaign. There are three types of web mining:

1. Web Content Mining:

Web content mining can be used for mining of useful data, information and knowledge from web page content.

2. Web Usage Mining:

It is used for mining the web log records (access information of web pages) and helps to discover the user access patterns of web pages.

3. Web Structure Mining:

It is used for mining the web log records (access information of web pages) and helps to discover the user access patterns of web pages.

Reporting:

For business intelligence to work, the intelligence needs to get into the hands of business users and decision makers. Reporting is the way intelligence is accessed and distributed. Basically, the business intelligence software generates reports the answer to the questions of business users.

Visualizations:

A key aspect of intelligence reporting is how the data is presented to the user. Visualizations are used to present data in a digestible format. Common types of visualization include charts, graphs and maps, as well as more advanced types such as info graphics. Some visualization tools also offer animated and dynamic visualizations that users can interact with.

In such a way, Business analytics help to the management to make better decisions.

D] Business Performance Management (BPM):

Business Performance Management (BPM) system is used to recognize the problems, opportunities, priorities, and to predict the business future and allocate the resources accordingly.

E] Dashboards:

The goal of a dashboard is to quickly give each user access to the information that they need to see. The dashboard is typically the first thing a user sees after logging into the system. Customized for each user or user group, the page displays a collection of the most pertinent information, using various visualizations, for that person's role. Businesses will need to evaluate their dashboard needs and capabilities and choose the right tools accordingly. Dashboards are meant for operational and promotional strategies after having a complete look over the significant Key Performance Indicators (KPIs). Total Pageviews, New Customers & Visitors, Cart Abandonment, Average Order value, Gross Margins, Return Rate, etc. are the various KPIs analyzed to improvise the product metrics & product development in parallel with the market trends.

The advantages of using Business Intelligence for e-business are access to useful information, improves the visibility of core business components, improves your marketing and sales intelligence, identifies the problems and opportunities, improves the ability to achieve goals and improves the productivity.

Challenges of Business Intelligence:

Challenges of Business Intelligence that any organization may face:

1. Lack of BI Strategy:

Organizations should define their problems accurately which they are trying to solve. Then only they can identify the correct Business Intelligence solution that will outfit their requirements because once BI is implemented, executives should know the pros and cons of the solution they are using and how the solution could add value to them. Therefore formulating a strategy before accepting a solution is very important as confusion may lead to the failure of the adoption.

2. Business Intelligence When You Don't Know How to Code:

Many times, executives find it difficult to access the right data at right time. And even if they find out what they're looking for, data formats are too complex to unstructured and to find out meaningful and relevant data. So without using Excel extensively, they probably would not get much value from their BI system.

3. Lack of Training & Execution:

Lack of technical skills like designing, building, maintaining, and supporting BI applications results in BI applications to run slowly, break frequently, deliver uncertain results and eventually leading to rising cost of using the BI solution. The causes of lack of execution often are multiple and varied, as are its remedies.

4. Lack of BI Impact:

Management might always wonder why there is no change in business results attributable to BI and might feel that business value of BI investments not captured. This is because executives are not clear on how their company could benefit from BI. Management may not be able to use information in the system and even may not be aware that it even exist.

5. Business Intelligence with Unstructured Data:

Most of the times BI uses unstructured data for analyzing. This may generate a problem when users need to perform simple BI Processes. Businesses may invest in

big data analytics but cannot complete the tasks in time. That may result to people spending hours on cleaning and structuring the data first and then using the BI solution.

6. Installation and deployment:

BI solution installation and deployment would be difficult to maintain. Even an unplanned & rushed deployment would not be successful. This may leave users void with time to understand the system and develop the skills using the solution effectively.

Conclusions:

Using Business Intelligence for your business provides many benefits because those days are gone when businesses were running on guessing. Traditional methods of doing businesses has a big chance of loss. But with the help of BI tools, we get an accurate and useful information for our business. It helps us in predicting future business requirement and opportunities.

Business Intelligence helps to measure an organization's progress towards achievement of its strategic and business goals. By identifying key measures that can provide vital information on progress of not only sales numbers, but also of all ongoing initiatives, an organization can benefit from early warnings and identify areas of improvement.

There are various challenges relating to BI like lack of BI strategy, low utilization of BI, lack of training and execution of BI systems, painful installation and deployment of BI systems.

So carefully designed BI strategy can put an organization far ahead of competition.

References:

1. Kakhki &Palvia. (2016), "Effect of Business Intelligence and Analytics on Business Performance", Twenty-second Americas Conference on Information Systems, San Diego.
2. Arefin, Md. Shamsul. (2015), "The impact of business intelligence on organization's effectiveness: an empirical study", Journal of Systems and Information Technology, Vol. 17 Issue: 3, pp.263-285.
3. WiederBernhard. (2015), "The Impact of Business Intelligence on the Quality of Decision Making – A Mediation Model", Procedia Computer Science, Volume 64, Pages 1163-1171.
4. Hooi & Husain. (2012) "A Study on Integrating Business Intelligence into E-Business", International Journal on Advanced Science Engineering Information Technology, Vol. 2, No. 6.
5. Shen & Wang. (2010), "Research on E-Commerce Application Based on Web Mining", International Conference on Intelligent Computing and Cognitive Informatics (ICICCI), pp. 337-340.
6. Passi, Kanika. (2014), "Review On Role of Data Warehouse In Business Intelligence" International Journal of Advanced Research in Computer Engineering & Technology (IJARCET), Volume 3 Issue 7.

INDIA'S DELAYED TRANSITION FROM OFFLINE TO ONLINE PAYMENT MODES

Ms. Rani Joseph Palatty

Research Scholar,
D.C.R.C. Savitri Bai Phule Pune University
+919867881140
rani.palatty@yahoo.co.in

Dr. S.M. Misal

Research Guide,
C.T. Bora College, Shirur Pune,
+919860320330
smmisal@gmail.com

ABSTRACT:

The RBI and the Government are making several efforts to reduce the use of cash in the economy by promoting the digital payment devices including prepaid instruments and cards. RBI's effort to encourage these new varieties of payment and settlement facilities aims to achieve the goal of a 'less cash society'. Here the term less cash society and cashless transaction economy indicate the same thing of reducing cash transactions and settlement rather doing transaction digitally. Cashless transaction economy doesn't mean shortage of cash rather it 'indicates a culture of people setting transactions digitally. In a modern economy, money moves electronically. Hence the spread of digitally payment culture along with the expansion of infrastructure facilities is needed to achieve the goal. Cashless economy is an economic system in which there is little or very low cash flow in a society and goods and services are bought and paid through electronic media. Cashless economy is the economy in which transactions are made by debit cards, credit cards, cheques or direct transfer from one account to another

Key words: cashless economy, debit cards, net banking

The not-so-recent demonetisation of bank notes worth Rs. 500 and Rs. 1000 has been accompanied by a constant push by the government to switch to a cashless economy. Demonetization not only created a huge expectation to scoop out black money and end corruption but also sowed the seed of what may get to be called a new era - the cashless India movement. Amid all the protests and praises, the present government has definitely paved way for India to accept the plastic way of payment.

Payments related technological innovations are changing the way the Indian consumer pays for her spends. However, cash remains king. According to a Reserve Bank of India's (RBI) report released in March, *Concept Paper on Card Acceptance Infrastructure*, usage of debit cards at ATMs still account for 88% of the total volume and around 94% of the total value of debit card transactions. Compared to this, transactions at point of sale (PoS) terminals account for only 12% of volume and 6% of value of transactions.

The concept paper also noted that although transactions have risen over the year, growth in acceptance infrastructure (ATMs and PoS machines) has not kept pace. Between October 2013 and October 2015, the number of ATMs increased by around 43% while PoS machines increased by 28%. As of December 2015, there were 0.19

million ATMs and 1.2 million PoS machines. “...rate of growth in setting up card acceptance infrastructure has also slowed down during these three years,” said the note. According to the report, India’s average number of card transactions per inhabitant at 6.7 is among the lowest in the world. In Australia it is 249.3, in Canada it is 247.9, in the UK it is 201.7, Brazil 54.8, and it is China 14.4.

One of the reasons is that the growth in acceptance infrastructure has not been uniform across the country, with higher concentration of ATMs and PoS machines in urban areas and larger towns. “There is a lack of penetration of PoS machines. And even if there are machines installed, low-value transactions are discouraged by the merchants themselves. Then there are connectivity issues, which discourages consumers from using PoS terminals to make payments,” said Piyush Singh, managing director (financial services group), Accenture India. For instance, many mom-and-pop shops and kirana stores refuse to accept digital or electronic payments and don’t have PoS terminals.

The central bank agrees with this reasoning. “The usage of cards has been constrained by lack of accessible acceptance infrastructure, especially in rural areas where the growth in card issuance has been very high in recent times,” said the note.

The Indian economy is cash based. So much, that, MNCs like Amazon had to incorporate ‘cash on delivery’, just to be able to tap into the Indian market.

The rate of cash to GDP is the highest, i.e. 12.42% in India. Whereas, other large economies have average cash to GDP ratio of 5%. In fact, in the year 2015, 78% of all consumer payments were in cash in India, whereas in US, it was 20% and in UK it was 25%.

India is the 4th largest user of cash in the world. And in this era of technology, this is not only backward, but also unscientific and ‘un’-economic.

Reasons for unwillingness to go Cashless

- **Digital Literacy-** More than half of the nation still does not know how to use a computer. People in rural areas still don't know about smart phone. Besides, there is lack of internet facilities and without it a country cannot become cashless. There are still many rural and urban areas where there the access of having 2G network is very difficult. Moreover, the cost of Internet access is very high as compared to developed countries.
- **Low Literacy Rate-** Low literacy rate hinders the accessibility of banking services. Citizens should not only know how to read and write but also possess basic ICT literacy to fully enjoy the benefits of e-payments.
- **Language Barrier-** Internet is an English based platform. The details on the plastic card are also in English. The message received on mobile regarding transaction is also in English. Therefore, it is required to use multiple languages regarding these processes or make everyone learn English.
- **Costly Swipe Machines-** Swipe machines are also not subsidy free. It can only be afforded by rich shopkeepers. It can't be expected from an auto driver or a normal

grocery seller to afford swipe card machines. Besides, many street vendors, shopkeepers don't know how to use swipe machines.

- **Inadequate infrastructure** -For a vast country like India, having only 2.3 lakh ATMs and 14 lakh point of sale (PoS) terminals is too low. Countries like Brazil, Australia, France and the UK have PoS terminals three or four times that of India. Also, the ATMs are concentrated in metros, but the number is scarce in the suburban and rural areas. The RBI indicates the volume of PoS and E-Commerce transactions together for all banks is about 130 million (as against 765 million on ATM channel) as on August 2016.
- **Urban – Rural Divide** –Though urban centres mostly enjoy high speed internet connectivity, semi urban and rural areas are not so fortunate of a stable net connection. Hence, even though India has more than 200 million smartphones, it is still some time away for rural India to seamlessly transact through mobile phones. Yet with regard to presence of ATM's, PoS terminals and bank branches there exists a significant urban-rural divide and bridging this gap is a must to enable a cashless economy.

Challenges to go Cashless

The biggest roadblock India faces in setting up a cashless economy is with regard to Digital and Banking Infrastructure, Security and Literacy. Most of the cash transactions in the country are small exchanges for goods or services and the penetration of PoS terminals is just not enough. Millions of people still don't have a bank account, access to PoS terminals, internet or awareness to understand and use online payment methods etc. So we need a large scale penetration of digital services and PoS terminals to facilitate digital transactions in small towns, rural areas, untapped markets in urban India.

- **Universal Financial Inclusion** – Despite the success of Jan Dhan Yojana in improving financial inclusion, it has been found that most accounts have been dormant. 23% of PMJDY accounts lie empty and have been labelled as zero-balance accounts.
- **Card acceptance infrastructure** – India struggles to keep pace with its growing population, in 2014, there were just 18ATMs and 13 commercial bank branches for every 100,000 adults – in comparison; the number in Brazil was 129 and 47 respectively. From 2013 to 2015, debit cards grew twice as fast as the number of PoS terminals and 1.5 times the number of ATMs, with the majority of the new infrastructure taking root in urban centres. There are at least 1.45 million PoS terminals setup by banks across the country with over 2 lakh ATMs. But, the retail locations for PoS transactions is nowhere near to the over the counter cash transactions. India's modern banking system maps neatly onto social and spatial inequalities. Only 18% of all ATMs are deployed in rural India. The RBI's own research finds that the states with a higher female population and a more rural populace showed lower levels of financial inclusion.

- **Consumer Behaviour & Financial Literacy-** Common man finds the usage of cards, mobile banking and PoS terminals to be a complex process. This requires large scale literacy and awareness campaigns to be run across the country.
- **Low Penetration of Mobile Banking-** The impact of mobile wallets in hastening the transition to a cashless economy is clearly overstated. Merely 26% of India has internet access, and there are only 200 million users of digital payment services. The World Bank's Global Findex clearly shows that Indians are significantly less familiar with digital banking – in the use of credit or debit cards, in transacting using mobile phones, and using net banking to pay bills – than their peers in middle-income nations.
- **Poor Internet Connectivity:** Despite the exponential surge in mobile penetration, India is riddled with below par internet connectivity and electricity shortage. The Indian government had pegged the 'JAM Trinity' as the building block towards a less cash future. But data suggests that India still has a long way to go in efficiently linking bank accounts with mobile numbers. Also a clear urban-rural divide exists in this regard.
- **Securing the digital gateways:** Banking infrastructure is wide open to compromise and that has been witnessed on multiple occasions in recent years. In October 2016, 3.2 million debit card details belonging to multiple Indian banks were hacked. The breach is said to have originated in malware introduced in systems of Hitachi Payment Services, which enabled fraudsters to access information allowing them to steal funds. Cyber-attacks have become increasingly difficult to curb and the focus needs to also be on drafting a strong legislation to guarantee digital privacy and data security. Individuals must be allowed more control over their data, conditional access to data indicating user behaviour etc.
- **Privacy Concerns:** The potential loss of privacy is an obvious concern that comes with a cashless economy. Possibilities of personal surveillance and electronic snooping as well as profiling without consent have been pointed out by many. A cashless society can potentially give the government of the day unprecedented access to information and power over the citizens and would require strong technical and legal frameworks to guard against misuse of power. The problem is compounded by the fact that data protection laws and public policies often lag way behind technology anywhere in the world. In India, privacy is not a major concern and there is a lack of privacy or data protection laws.

India's Reliance on Cash

- Indian economy is primarily to be driven by the use of cash and less than 5% of all payments happen electronically. This is largely due to the lack of access to the formal banking system for a large part of the population and as well as cash being the only means available for many. Large and small transactions continue to be carried out via cash. Even those who can use electronic payments, use cash.
- Indians traditionally prefer to spend and save in cash and a vast majority of the more-than 1.2 billion population doesn't even have a bank account.

- Indian economy is primarily driven by the informal sector and it relies heavily on cash based transactions.
- A report by Google India and Boston Consulting Group showed that IN 2015 around 75% of transactions in India were cash-based while in developed countries like USA, Japan, France, Germany etc. it was just around 20-25%.
- RBI estimates for July 2016 show that banks had issued around 697.2 million debit cards and 25.9 million credit cards to customers after deducting withdrawn or cancelled cards. However, cards on their own cannot turn the economy into a cashless one. It is Important to note that the number of cards in operation is not equal to the number of individuals holding those cards. It basically means that many customers hold multiple accounts and cards.
- The difficulty in going digital is exemplified by the data on debit card usage — over 85% (in volume) and 94% (in value) of all debit card usage is at ATMs for the purpose of withdrawing cash. The principal purpose for cards in an Indian context is thus a means to withdraw cash. The exponential growth in debit cards (over 600 million) is a direct consequence of the financial inclusion drive that led to the opening of over 170 million bank accounts. Though the move put plastic money into the hands of millions, effectively it has only shifted cash withdrawals from banks to ATMs, which was not quite the intent.

Way Forward

Cash is all set to lose currency in India, as an explosion in smartphone usage is driving a digital payments boom. By 2020, nearly \$500 billion worth of transactions in India will happen digitally via online wallets and other digital-payment systems which is 10 times the level currently, according to a report by Google India and The Boston Consulting Group.

But the excessive reliance on notes and coins in India is likely to diminish, as spending habits and attitudes change and financial services reach out to more people. A sharp surge in the use of mobile phones with internet connectivity will help drive the transition to digital payments, said the report. India currently has more than 1 billion mobile subscribers, 25% of whom use smartphones, according to the report. By 2020, the number of smartphone users in the country will likely be around 520 million, and the number of internet users will be approximately 650 million, twice the current numbers, according to the report.

Personal net banking has become more popular in India off late along with digital payment options that allow users to pay mobile phone, electricity and even taxi bills. The recent spurt of growth has come from non-banking companies offering payment services. ISP's like Airtel and Vodafone offer facilities to transfer money using phones, while "wallet" start-ups like Paytm and MobiKwik, allow users to load and store money digitally and pay transact through their payment interfaces.

The next level of growth will come when local mom-and-pop/kirana grocery stores start accepting digital payments. While cash remains the most preferred choice, there has been a big build-up in the digital payments infrastructure. Cashless payments are helping overcome the severe liquidity crunch that the Indian economy is facing post

demonetization. The government's initiatives over the past one year or so have been focused on promoting e-payments, plastic transactions, and cashless payments. It is truly indeed, the future for the Indian economy.

REFERENCES

1. Ajayi, M. (2014). Banking Sector Reforms and Banking Consolidation: Conceptual Framework. *Bullion*, Vol. 29, No. 2, 45-51.
2. Annual Report of the RBI for the Year 2013-14. URL: <http://rbi.org.in/scripts/AnnualReportPublications.aspx?year=2014>
3. [Babalola, R. (2008). E-payment: Towards a Cashless Economy. A keynote address of the Finance Minister of State at Card Expo Africa Conference. URL: <http://www.nigeriavillagesquare.com>
4. Daniel, D., et al. (2006). A Move toward a Cashless Society: A Closer Look at Payment Instrument Economics. *Review of Network Economics* 5(2): 175-198.
5. Das, A. (2008). Acceptability Standards in Credit Card Industry. Draft report. <http://www.math.iitb.ac.in/~ashish/workshop/CreditCard23November10.pdf>
6. Hunt, R.M. (2013). An Introduction to the Economics of Payment Card Networks. *Review of Network Economics*. Vol. 2, Issue 2, 80-96. URL: <http://web.cenet.org.cn/upfile/31290.pdf>
7. Humphrey, D. et al. (2006). Benefits from a Changing Payment Technology in European Banking. *Journal of Banking and Finance*, 30(6): 1631-1652.
8. Payment Systems in India - Vision 2011-14 URL: <http://rbidocs.rbi.org.in/rdocs/PublicationReport/Pdfs/VIS01092014.pdf>
9. Trend and Progress of Banking in India. RBI Publication, October 2015. URL: http://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RTP0809PRD_Full.pdf
10. Wright, J. (2012). Optimal Card Payment Systems. *European Economic Review*, 47(4): 587-612.

Websites

1. <http://www.thehindu.com/opinion/lead/Notes-for-a-cashless-economy/article16760046.ece>.
2. <http://www.krazymantra.com/blog/22/the-benefits-and-challenges-for-india-in-going-cashless>.
3. <http://www.livemint.com/Opinion/XGbavEnoeP7dZITeh21MRM/Making-India-a-cashless-economy.html>.
4. <http://www.businesstoday.in/markets/stocks/pm-narendra-modi-market-plan-sensex-nifty-union-budget/story/243037.html>.
5. <https://www.bloombergquint.com/business/2016/11/09/the-beginning-of-the-end-of-the-parallel-economy-in-india>.
6. <https://whatistheurl.com/cash-and-cashless-economy-an-overview/>.
7. <http://www.indianeconomy.net/splclassroom/248/what-is-mean-by-cashless-transaction-economy/>.

AN OVERVIEW OF IMPACT OF E-BUSINESS ON SOCIETY

Dr. Harsha Bharat Goyal

Assistant Professor, Dept. of Commerce & Accountancy,
K.B.P. College, Vashi, Navi Mumbai.

ABSTRACT

We all are witnessing the technological age. Everything we are doing with the help of technology. The same thing is applicable to business. When we consider the factors influencing market selection, the one of the important factor is place or customer availability. Businesses entered into online space only because of the availability of customers. Businesses were experiencing that many of the people are using internet for professional as well as for improving social relations. This is how promotions and marketing of businesses started. Rapidly there was immergence of E—Business Concept. In this research paper the researcher enlisted the social impact of online business in India.

Key words: E-Business, E-Commerce, Internet.

OBJECTIVES OF THE STUDY

1. To elaborate the E-Business in India.
2. To list out the positive as well as negative implication of E-Business on Society.
3. To provide the social relevance of E-Business activities.

SIGNIFICANCE OF THE STUDY

1. The study would be through light on the Social implications of E-Business.
2. The Study would be help to further research regarding E-Business.

LIMITATIONS OF THE STUDY

1. The research is done with the help of secondary data collected and primary information is not collected.
2. The geographical area is not decided for study.

RESEARCH METHODOLOGY

The present study is explanatory cum descriptive in nature. It is based on secondary data, collected from various journals, websites, books and online articles.

Introduction of Concept of E-Business:

E-Business stands for Electronic Business. The E- Business is very wide concept which includes not only selling of goods and services but it has lot many things. E-Business means doing business with the help of Computers and internet. Internet gives good opportunities to businesses. E-Business plays very important role in development of market as well as increase in businesses.

Difference between E- Commerce and E-Business

E-Commerce and E- Business are two different Concepts'-Commerce is only buying and selling goods and services online. Whereas e-business refers to the complete

process necessary to manage an online business. E-business includes: Inbound Marketing, sales Promotions, Stock Control etc.

Implications of E-Business:

E-business is not a single technology, but rather a sophisticated combination of technologies and consumer based services integrated to form a new paradigm in business transaction processing. The future of E-business is bright and viable- the application, however, has not yet reached full integration into the business mainstream. Several significant hurdles remain, which must be cleared before electronic commerce will become a mainstay business strategy.

Electronic Business impacts a broad number of business activities which can be summarized as positive and Negative ways as follows-

A. Positive Implication:

I. Benefits to Businessman:

E-business gives following privileges to businessman.

• Easy and Low Cost Start up:

As we all are experiencing technology giving ease in life in every part of life. E-Business required only set up of Computers with internet connections followed by easier formalities. This will lead to easy start up and any retailer or marketer can be part of digital business. E-business is giving opportunities to all types of businesses' as well as service providers. With the help; of internet one can has global market access after entering into digital business world.

Market Expansion:

E-business is having wide scope in every aspect. The products will get demand from all around the world. Like traditional market or business, E-business is not having limitations of boundaries or time. Due to that one can reach into global market. Marketing as well as advertising are very easy with the help of internet.

Generation of employment:

E-business provides opportunities to skill full persons. The experts in technology as well las all HR requirement in the process of logistics will get employment. Eg. Packaging, Warehouse, Finance, Accounts, etc.

To face Competition:

In today's cutthroat competition E-Business is one of the effective tool in the hands of businessman. Instead of striving for limited market demand E-business will give the demands generations from all around the world. This will lead to face the competition.

Market research and demand generation:

E- Business provides platform for the research also. Internet helps to collect the information from the related parties like customers and suppliers. Internet provides various tools and techniques which are helpful to do the research regarding products and development of marketing activities.

Secured and safe mode of business:

Every businessman is having their own business secretes which can be kept by internet. Internet provides various safety tools like password protection.

Feedback and reviews:

The businessman aims not only to provide goods and services to the customers but at the same time satisfaction of the customer is also important. The feedback and reviews helps management in taking decisions regarding next batch of production.

Copyrights and Patents:

businessman have their own ideas and creative things which can be seen by everyone. The businesses can have their own patent or Copyrights for creative ideas.

Efficient and Fast business source:

Internet is giving speed to complete the transaction which start from generation of demands up to selling goods and recovering amount of products.

II. Benefits to Customers:

E-business is providing following benefits to customers.

1. 24*7 facilities:

Customer can buy product at any point of time. Without having limitation of time. Every day the product can be purchased.

2. More alternatives:

E-business gives more and more alternatives in every categories of products by sitting at only one place, which cannot be possible in traditional business.

3. Aftersales services:

E-business provides after sale services like- Easy returns, door step delivery and warranty, Cash on Delivery etc.

4. Easy and less expensive:

Customers can save expenses of reaching the market place and e-shopping is very easy.

5. Buying Decision making:

By reading reviews and feedbacks from customers we can decide to buy or not to buy.

B. Negative Implications of E- Business:

Every business is having two sides just like that E- Business is also disadvantageous in some aspects, which can be discussed as follows.

1. Required Expertise knowledge:

Businessman have to take expertise help from the related expertise area. Formation of websites, creation of domain name and many other important activities can be performed with expertise knowledge.

2. Dependency on Internet:

E-business is completely run with the internet, failure in connection leads to stoppage in business.

3. Security:

The business secrecy can be disclosed in front of competitors.

4. Threat of fraud-

Any one, good or bad, can easily start a business. And there are many bad sites which eat up customers' money.

5. No guaranty for quality-

There is no guarantee of product quality. Because customer has been given order to the products which are seen online they were not aware about real physical product.

6. Mechanical process-

Mechanical failures can cause unpredictable effects on the total processes. The whole process of EC is depend on network connection and power supply therefore there will be breakage of transactions due to failure of any of them.

7. Fraud by customer-

As there is minimum chance of direct customer to company interactions, customer loyalty is always on a check.

8. Hacking-

There are many hackers who look for opportunities, and thus an ecommerce site, service, payment gateways; all are always prone to attack.

CONCLUSION-

- E-business is one of the most important facets of the Internet to have emerged in the recent times.
- E-business presents many benefits to individual organizations, customers and society as a whole.
- Because of all advantages that one can harness the power of ecommerce and convert a business to e-business by using powerful turnkey ecommerce solutions made available by e-business solution providers.
- The developments of Internet and Electronic Business technologies have opened floodgates for Electronic Business professionals. The estimated figures for Businesses over Internet and consequent demand for professionals are mind-boggling.

BIBLIOGRAPHY

1. Study module (2011) Information Technology, Institute of Chartered Accountants of India, New Delhi.
2. C.S.V.Murthy (2010) "E-Commerce concepts, modules, strategies",Himalaya Publishing House, Mumbai.
3. E-Commerce by --Kamlesh K Bajaj and Debjani Nag
4. Electronic Commerce by --Gary P. Schneider.
5. Charles Trepper(2010) "E-Commerce strategies", Microsoft Corporation
6. www.ecommerce.com
7. www.ecommercetimes.com
8. www.networksolutions.com/education/what-is-ecommerce
9. www.ecommerce-guide.com
10. ecommerce.about.com

E-RETAILING IN INDIA: THE PAST TIMES, THE PRESENT SCENARIO AND THE PROMISING FUTURE

Prof. Priya Sarda Rathi

ABSTRACT:

India is a country of 1.2 billion people and a billion opportunities. Today E-Commerce has become the backbone of the Indian market and the Indian Society. The E-Commerce sector has caught the attention of big players like Amazon, Wal-Mart, and Alibaba. The e commerce sales 3.8 billion in 2009 and in 2016 it was 38 billion¹. It is expected to generate 100 billion by 2020. The first and foremost E-Commerce website in India was www.rediff.com. It was meant for both Indians and Non-Resident Indians. Of course, now with the advent of technology, E-Commerce portals have sprung up in dozens and are still burgeoning at an alarming rate. Increased Internet penetration, improved security terms, convenience of shopping in lives pressed for time, and, of course, dozens of varied retailers to choose from – these are a few factors that are attracting more and more consumers to shop online. Yet, while online shopping is an easy way for comparison of different products on the basis of their features and specifications—without going from shop to shop roaming in the market, many consumers do find it difficult to choose the best and safest sites for making purchases. E-retailing is growing at a fast rate luring customers all over the country to shop till they drop. It has witnessed a growth of 45%-55% with the support of mobile technology, cheap and fast internet and amazing back end management of the top portals. Even though it's developing at an applaud able rate, along with it are also some hindrances, a few challenges that needs to be looked on. This article throws light on the opportunities and challenges for online retailers in the Indian business scene.

Key words: E-retailing, consumer, internet, mobile, opportunities, technology

INTRODUCTION

E-shopping emerged with the development of the internet. More the internet grew, more the online shopping world expanded. Customers are moving fast from Brick and Mortar² system of shopping to e-shopping or e-retailing or e-tailing. According to Kotler et al, retailing includes all activities in selling goods or services directly to final consumers for personal, non-business use. Retailing can be broadly classified into store retailing and non-store retailing. Store retailing refers to retailing through all kinds of physical establishments. Store retailing refers to all forms of retailing through physical establishments. It includes standalone retail stores and small convenience stores in residential areas, the specialty stores, the departmental stores, supermarkets like Wal-Mart, Big Bazaar and Spencer's in India. The other forms of stores may be discount stores, off-price stores and super stores etc. Non-store retailing³ could fall under three categories:

1. **Direct Selling:** It includes selling directly to customers through company sales persons or through multilevel selling as adopted by companies like Eureka Forbes and Amway etc.
2. **Direct Marketing:** it includes selling through television and internet websites or online stores.
3. **Automatic Vending:** ATMs used to sell products like magazines, chocolates, soft drinks, milk and other beverages. ATMs have also been used widely to dispense money. In some countries there are automatic vending machines which even dispense gold and other products.

The interest of this study is Online Retailing – which is a form of non-store retailing where a seller offers products through virtual display on a website through internet. All the relevant information is provided to the customer on the website. Online retailing is also called as e-Retailing. As if the consumers were waiting all over India for internet to get faster, deals to get cheaper and the consumers to become more tech savvy, the gates opened and there was an on-rush of mobile applications, sites, every brand ready to take the plunge in the world of E-Commerce for the sake of the fashionable customer. The customer was simple 20 years back. Their wants were uncomplicated, needs were less and budget minimum. They were happy with the local grocery shop or the monthly visit to the baniya satisfied them. Now fast forward ten years. As people became more cosmopolitan and brand conscious malls emerged ready to conquer every corner of the country. Brands started changing the tastes and the mindsets of the naive customer. Now consumer was not easy to satisfy, for he was the king, in the kingdom of fashion and brands. He had a plethora of choices to spoil him. The vast malls were the cynosure of the metro cities. But there was a flaw. A gap was to be found. The malls were good to go only for the people of that city or adjoining B level cities. But this was not for the small scale cities, talukas, towns and villages even. Thus malls catered to only a handful of people all over the country. There was still left a huge hiatus whose potential to shop could be cashed on. And then as the answer to this, came- Flipkart, the first of its kind e commerce portal to reach the customers from all strata and corners of the country.

Recently, the Indian retail trading has received Foreign Direct Investment (FDI) equity inflows amounting to US\$ 1.42 billion during April 2000–June 2018, according to the Department of Industrial Policies and Promotion (DIPP). Also some major developments have taken place such as :

- Google and Paytm Mall to acquire 7-10 per cent stake in Future Retail with investment of Rs 3,500-4,000 crore (US\$ 522.08-596.66 million).
- Investments by private equity firms and wealth firms in Indian retail sector reached US\$ 800 million in 2017.
- India's retail sector attracted Rs 9.5 billion (US\$ 147.40 million) investments in FY18, at a growth rate of 35 per cent year-on-year from Rs 7 billion (US\$ 104.34 million) in FY17.

Major online players of Indian e-commerce sector

E-retailing can be defined as activities done through the means of internet. We have many Indian e-retailers who provide a variety of merchandise and services from hairpin

to sarees to nuts and bolts to flour. This type of business relationship is called as B2C⁴ – Business to consumer.

Online retail players are classified into two categories. They are –

1. Focused single category players
2. Multi category focused players.

Category focused players provide particular type of merchandise with deep assortment. Ex: - Myntra, Jabbong (Apparels and Lifestyle products), Bigbasket⁵, (Grocery & food segment) and Fabfurnish, Pepper fry (Furniture & Home Decor), Carat lane (jewelry & precious stones), First cry, my baby cart (baby & kids products).

Multi category players provide variety of merchandise with limited assortment. Ex: - Flipkart, Amazon, Snapdeal etc. For better understanding we look at some of the categories and the major online retailers in these categories. Retailers provide categories like books, stationery, electronics, furniture, apparels, personal care, grocery, flowers, sports goods, health care and services also. The major players⁶ in book & stationery category include Amazon, Flipkart, Naaptol and Land mark. . In Electronics segment we have specialized players like Croma (Tata group) and E-zone (Future group) along with other players like Flipkart, amazon, Infibeam, Snapdeal, Future bazar, Naaptol who sell electronics items like mobile phones, computers, tablets, and other durables. In Furniture class we have players like Fabfurnish, Pepper fry, Urban ladder, Home town, Zansaar and Homeshop18 etc. In Apparel and personal care segment we have Myntra, Jabbong, Zovi, Flipkart and Amazon. In grocery category the major players include Bigbasket, Local banya, Nature's basket etc. We have specialized players like Ferns n Petals, and Floraindia for flowers and birthday cakes etc. In sports goods, the major category players include Decathlon, Playground online, Khelmart and Sports 365 etc. Service retailers include Lenskart which provide eye tests along with eye lens, glasses and will forte for some limited medical service. Some retailers like Apollo pharmacy, Healthkart and Buydrug do online sales of medicines.

Objectives of the study

1. To understand the current scenario of the Indian online e retailing world.
2. To study the opportunities that Indian e-retailers have.
3. To analyze the challenges that is faced by them.

Scope and methodology of the study

1. This paper looks into the online retail world covering the country of India only.
2. It also studies the way it has emerged and impacted the Indian retail market.
3. This paper focuses primarily on the opportunities and challenges e-retailing presents.

Sources of data

This paper has been made after a careful analysis of secondary data available on company websites, journals, records, magazines and newspapers.

LITERATURE REVIEW

Debbarma, Sonnet & Nandi⁷, (2014). - In their paper titled, “ Promoting E-Commerce in India: Main Issues and Challenges in the International Journal of Computer Science and Information Technologies, tells that E-Commerce has immensely increased economic growth in domestic welfare and changes have arisen in the market scenario too. The varying characteristics of local environments, both infrastructural and socio-economic also play a significant role in the variation of the acceptance and growth of E-Commerce in different regions of the world. This paper is an attempt to study and identify the factors influencing the growth of E-Commerce and report the various issues faced in the E-Commerce growth.

Goyal, Nitika & Goyal, Deepam⁸. (2016). – In their paper titled “Impact of E-Commerce in India: Issues & Challenges” they talk about how new and new players coming in, it is yet common for the current players and new contestants to think of creative systems to offer their merchandise and services. Electronic commerce is more than simply one more approach to support or improve existing businesses. The current study has been attempted to portray the present scenario and facilitators of E-Commerce in India, dissect the present patterns of E-Commerce and look at the obstructions of E-Commerce in India.

Kalia, Prateek. (2013). Electronic Retailing in India – Past, Present & Future⁹.. After 1994 with the introduction of user friendly application -- The World Wide Web -- the Internet began to grow dramatically. This paper tells us about how over a decade Indian Internet driven companies learnt a lot from their mistakes and evolved in their approach to online business models. This paper studied evolution of B2C electronic retailing in India and its future direction.

Mishra, Oly¹⁰. (2015). - In their paper titled, “Future trends in online and offline retail in India” they talk about how retailing has been evolving since the Barter system into different formats. The current format of Online Retailing has gained immense popularity due to the advantages it offers. But this does not imply that Offline Retail will cease to exist. Both forms of Retail have their advantages and limitations. But when these two forms of Retail go hand in hand then they have more advantages than limitations. This emphasizes that the acceptance of Online Retail is essential for Offline Retailers. Hence, the future of retail lies in the co-existence of Online and Offline Retail and not in competing against each other.

Opportunities for Online retail in India

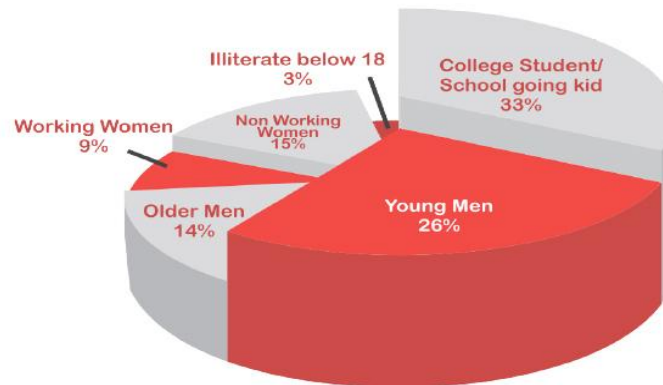
The current business environment in India has the potential to enhance the growth of the online retail in India. Some of the key factors that can contribute to the growth of online retail in India include:

1. Increase in the number of Internet users and online buyers

According to a Google survey, India now has around 220 million internet users which are expected to reach 500 million by the end of 2018. Every year there is an estimated increase of 5 million internet users every month. This is a mammoth figure. One of the key factors contributed to the increase in internet users is the spread of broad band connectivity across the country. In 2013, the broad band

connectivity is around 15.13 million. Government is talking initiatives to increase it by 214 million broad band connections by 2014. This will enhance the accessibility of internet for common people. Forrester's Asia pacific retail forecast predicts that online buyer population will reach 39 million by 2014 and 128 million by 2018 which can stimulate the growth of online retailing in India.

Internet User Demographic Profile



Source: IAMAI & Kantar IMRB I-CUBE 207, All India Users Estimates, October 2017



2. Smart phone revolution and Mobile Internet

India is one of the markets which are witnessing growth in smart phone customers. In 2013, there were 51 million smart phone users in India which is expected to reach 104 million by 2014. But this forms about 10 per cent of the total mobile users currently. The availability of cheap smart phone can enhance the growth rate in future. Access to 3G and 2G mobile data networks and availability of cheap smart phones can enhance the customer transaction using mobiles. Most of the online retailers are developing their mobile applications to enhance the shopping experience. Amazon came up with their own 3D smart phone- "Fire phone" to enhance the mobile shopping experience of their customers. If we compare the mobile internet users we can observe increasing trend with respect to mobile internet users. According to 2015 projection, out of 300 million internet users 200 million users will be accessing internet using mobile phones which can enhance e-retailing opportunities in India.

During late 1990s most of the electronic retailing ventures could not succeed to that extent because of unfavorable environmental factors listed below:

1 Low Internet access in the country

In 1998 there were only 1,400,000 internet users out of total population of 1,094,870,677 which accounted for meager 0.1% of penetration. This was very less for the internet shopping to gain momentum.

2 Hesitancy and Limited Acceptability

Despite of comparative high penetration of internet in metro cities, it was still not a cakewalk for electronic retailers (online shopping world) because there was a shop at every nook and corner and availability of product was easy and affordable.

3 Competitive Pressures

Because of relatively small turnover of a nascent sector, every new entrant exerted more pressure on operating margins. Every electronic retailer eyed a small margin. Thus it was not appearing to be a feasible market. The ROI was not attractive enough and the competition was increasing with every passing day. To sustain in the market at a profitable position was emerging to be a herculean task.

4 Low penetration of Plastic Money

Credit cards and debit cards, internet banking, call center help; all were at a nascent stage. They were not as easy as they are now. People were hesitant in swiping the plastic card fearing loss of money and confidential information. This further made electronic retailing an uphill task.

5 Poor Infrastructures

There was a dearth of proper infrastructure to support such IT enabled retailing revolution. Thus much of the efforts tumbled down during the dot com burst. Thus e-retailing could not attain great heights.

6 The diffident Indian consumer

Many consumers are not confident to purchase items over the Internet because they do not trust that their personal information will remain private. They could not feel the product. They could not bargain to get the best deals. They could not compare. Thus all this lead to their hesitancy in buying the products online.

7 Winning customer trust-a big challenge

Online shopping has a great potential in India, especially when the real estate costs are sky rocketing. However, we have to win the customers and demonstrate that they can trust the online channel as much or more than the physical channel that they have been used to. As the customer is not able to see the online seller there is a large disliking of majority of consumers to deal with them. Winning their trust is the foremost step.

8 Difficulty in Retaining Online consumer

In e-tail, customer retention by 5% leads to increase in profits by 25%. Thus companies always try to retaining their loyal customers and turning them into brand loyal customers. But this is not easy given the competition. Most people buying on the net do it out of curiosity and a repeat purchase is unlikely. Thus calling the customers again on website to further continue their loyalty on the site is difficult.

9 Not-so-tech savvy customers

Internet marketing requires customers to use newer technologies rather than traditional media and thus a major hitch is due to insufficient e-information among the customers. They are hesitant to learn and experiment. Be it plastic money, mobile banking, crypto money, etc. They are wary and apprehensive of all new and innovative ways initially.

10 Loss of ability to inspect products from remote locations

From the buyer's perspective, Intangibility is the inability of the consumer to touch, smell, taste or "try on" tangible goods before making an online purchase. As long as people cannot try the fittings of the clothes in the trial rooms they don't buy it. If

they cannot smell the perfume on the hands first, they cannot buy the perfume bottle. If they cannot see the demo of the vacuum cleaner first, they do not buy it.

11 Vendor Management

The logistics is a major concern for the e-sellers. Similarly vendors had poor technology and incompetent fulfillment processes. The process and the time required for the product to come from the warehouse to the website outlet to the merchandiser and finally to the consumer. The time required was long and thus shipping charges were high. Thus the price of the product was not suiting the middle class Indian pocket.

12 Payment mechanisms

This is one of the biggest challenges in almost all e-transactions, be it big or small as there are a lot many fidelity and security reasons associated with it. Payments may be jammed for several weeks due to some vendor-customer dispute and even the smooth and clear transactions are not very seller friendly as only after the shipment as well as receipt of the item it takes another week to get money credited from the website based money transaction online.

13 Cultural and legal impediments

There is a range of traditions and cultural differences among the races across continents, which makes it difficult for the common man to trust for virtual transactions. Moreover, there are differences in the legal procedures and protocols in different countries as well as absence of universal cyber laws which makes it difficult for giving out penalties for the defaulters.

14 Security concerns

Several new websites were mushrooming up that do not follow the correct encryption and security standards required for protecting the online transactions.

15 Language barriers

Most of the online marketers use English as the official language on their websites. Thus sometimes even if the common man wants to buy the product, he cannot buy because he doesn't understand the language that is put up on the screen. For this problem to be solved, customer care centers should be strengthened and local language should be used.

Conclusion

The e retailing industry in India is set to increase by 1200% by the year 2016. Augmented reality, 3D images, use of mobile only for shopping, voice assistant technology (Apple's Siri, Amazon's Echo and Google's Home), automatic delivery by drones , unmanned cashier stations are all set for the enhancing the customer experience. This growth is being driven by rising internet penetration, extensive usage of smart phones, drop in data access costs and the flow of funds to e-retailers.

The future looks good!

1. Language barrier overcome

In the year 2016, Snapdeal was available to the local users in 11 languages. Thus it increased its customer base by 11 million customers. Customers become more user friendly and the web world becomes less hostile and alienated.

2. Offline vs. online

Still many people are reluctant to buy the goods online because they cannot feel it, touch it and hold it. For this Amazon, Wal-Mart, Flipkart and Pepperfry are coming up with giant stores in the metro cities soon.

3. Logistics

To avoid damage to the product, mix-ups of addresses and delays, big players are merging logistics division in their business model. For example, Flipkart did with e-kart.

4. Unique experience

Customers come to you back when you have a core competency. Something that you have and the competition do not have. Keeping this in mind the e-marketers try to give unique and innovative experience to the customers each time that they visit the website. Myntra acquired a tech solution that has created virtual fitting room. Now customers can see themselves online on how they will look in that particular look and then decide. Limeroad provides online advice from a stylist. Flipkart announced a monthly installment scheme without paying interests for the middle class Indian consumer.

5. Splurge of offers and discounts

The great Indian shopping festival that the big E-players launch every month urges the consumer to constantly upgrade their wardrobe and keep on buying stuff for themselves and their loved ones. Earlier there were shopping seasons like, “The Great Indian Monsoon Sale “, “The Great Diwali Dhamaka “. And now for the common man, the latest and the most creative is “End of Reason Sale” launched by Myntra. 5 lakh customers were added due to this type of sale scheme.

6. Customer satisfaction and loyalty

The customer of today is spoilt for choice. For now he has a plethora of variety to choose from. Retaining a customer is five times more expensive than acquiring a new customer. Therefore it is necessary for the top players to keep the customer satisfied so that they become brand loyal.

7. Sensitizing the customer

When demonization happened the online sales fell by 22% approximately. Most of the people prefer doing cash on delivery payments rather than e-payments. In order to increase electronic modes of payment Amazon has started giving extra 5 % discount on card payments and Cash back offers. Thus the customers have to be cajoled to make their second purchase.

REFERENCES

1. Nair, Jaykrishnan S. (2015) . E-retailing in India
2. Tumble, Chinmay @ Krishnakumar, Shashank. (2018). From Bazaar to Big Bazaar: Environmental influences and service innovation in the evolution of retailing in India, c. 1850-2015. Journal of Historical Research in Marketing
3. Thomas, Sujo (2018), Online Grocery retailing : Exploring the challenges and the Avenues for Local Grocers
4. <https://www.ibef.org/industry/ecommerce.aspx>

5. Pangriya ,Ruchita . (2018). Consumers Attitude towards using Online Private Brands using Tri-component Attitude Model
6. https://en.wikipedia.org/wiki/E-Commerce_in_India
7. Debbarma, Sonnet & Nandi. (2014). Promoting E-Commerce in India: Main Issues and Challenges. International Journal of Computer Science and Information Technologies
8. Goyal, Nitika & Goyal, Deepam. (2016). Impact of E-Commerce in India: Issues & Challenges. International Journal of Advanced Research in Computer Science.
9. Kalia, Prateek. (2013). Electronic Retailing in India – Past, Present & Future.
10. Mishra, Oly. (2015). Future trends in online and offline retail in India.

STUDY ON IMPACT OF E-BUSINESS ON ENTREPRENEURSHIP DEVELOPMENT

Prof. Pandurang Bhausaheb Akhade

Department of Accounting and Finance

KBP College Vashi, Navi Mumbai.

Email-pandu1302@gmail.com

Mobile No. 9820974397

ABSTRACT

Entrepreneurship is the process of designing, launching and running a new business, i.e. a start-up company offering a product, process or service. Entrepreneurs are the keystone of most economies. The entrepreneurs are rushing to the Internet to do business and reach new markets. While E-Commerce is used for advertising, business-to-consumer and business-to-business transactions, .Entrepreneurs encounter several issues, problems and challenges. This paper examines the impact are posed by the use of E-Commerce and makes recommendations to entrepreneurs so they can overcome the challenges and exploit the opportunities presented by E-Commerce. It is inherent that there are many issues and constraints that impede the growth of Entrepreneurs, particularly those in developing countries like India, and especially the difficulty to have easy access to financial assistance and information of the available market. On the other hand the Electronic commerce has radically changed the dynamics of the business environment and the way in which people and organizations are conducting business with one another. For Entrepreneurs E-Commerce has the potential to become a source of competitive advantage. E-Commerce is a cost effective way of accessing customers globally and competing at par with large businesses. Entrepreneurs in India are playing an important role for the economic development of the country. Due to the potential benefits of E-Commerce, entrepreneurs of India have the opportunity to expand their business target market in the world. Therefore this study aims to study critical factors that affect E-Commerce adoption by the Entrepreneurs. From this study, the results highlight that potential benefits, competition intensity and Information Technology Usage are significant factors that shape and affect the E-Commerce adoption.

Key Words: Entrepreneurship, E-Commerce, Challenges, issue, problem, information

INTRODUCTION:

The world is moving from the traditional Business that focused on physical manufacturing of goods to the new Business that concentrates more on knowledge and information than anything. Electronic commerce or E-Commerce is an important strand in this regard. The Internet and the World Wide Web (WWW) reform the way organizations are functioning around the world. The Web is used by organizations in a multitudinous ways, some of which include collaborating, communicating information, obtaining information, providing information, and sharing information. Entrepreneurs

through E-Commerce the marketing, promotion, buying and selling of goods and services over the Internet is experiencing unprecedented growth. In the past 2 or 3 years, E-Commerce growth has been amazing and is expected to continue at a similar rate over the next four years. Entrepreneurs do play significant role in supporting economy. Entrepreneurs are considered to be the only realistic employment opportunity and revenue creator in developing countries. However, it is inherent that there are many issues and suppression that slow the growth of Entrepreneurs, particularly those in developing countries like India, and especially the difficulty to have easy access to financial assistance and information of the available market. On the other hand the electronic commerce has radically changed the dynamics of the business environment and the way in which people and organizations are conducting business with one another. For Entrepreneurs E-Commerce has the potential to become a source of competitive advantage. E-Commerce is a cost effective way of accessing customers globally and competing on par with large businesses .Entrepreneurs in India are playing an important role for the economic development of the country. The adoption of this technology in business is a growing. Technology adoption will help firms in reaching out to potential customers across the globe. Therefore, it can be said, that any greater development will increase the need for a more sophisticated online business system and a wider range of services. Especially in India, more efforts are needed to improve adoption of E-Commerce since Indian Entrepreneurs are under pressure; but they need to understand that the new opportunities will reduce costs and improve their business performance. Consequently, it is essential to identify the critical factors that affect Ecommerce adoption among entrepreneurs of India. To the best of our knowledge, very limited empirical research has been performed to identify the critical factors that affect E-Commerce adoption among India Entrepreneurs using organizational compatibilities, perceived benefits, competition intensity and Information Technology Usage constructs.

Statements of Research Study Question:

Over the past few years, as per electronic business and entrepreneurs market of product and service is whole world that effect was huge competition in entrepreneurship this is the barriers to entry in the online environment. Even entrepreneurs can now have a presence on the web and conduct commerce. Selling online, however, is not without risk. Without complete understanding of technical, managerial, competitive challenges and security of system may result difficulty in operation or bankruptcy. Then question arises.

- 1) Should potential entrepreneurs understand the internet system?
- 2) How well an entrepreneurs understands e-business impact in its environment and implements strategies to take advantages of these opportunities?

SCOPE OF STUDY:

The study evaluates the impact of E-business on entrepreneurs whose all work done with help of E-Commerce. The study only focuses on positive and negative impact of e- business on entrepreneurship. Thus who do not run the business (i.e. traditional

business) with help of E-Commerce they are not included in this study area. The survey purposely focuses on only entrepreneurship.

OBJECTIVES OF THE STUDY:

The main objective of this study is

- 1) To study the Co-relation between E-business and Entrepreneurship.
- 2) To awareness about the impact of E-business on entrepreneurship.
- 3) To study the impact of E-Commerce on the entrepreneurs Development.

Electronics business:

Today, there are no geographical boundaries in the business world. Technology has cured the problems posed by geographical limitations. Business is largely being conducted online, where buying and selling is taking place through the electronic medium. E-Commerce is preferred due to a variety of reasons that include affordability, wider range of products and services and convenience involved in the transaction. E-Commerce is defined as, “the use of electronic transmission medium to engage in exchange, including buying and selling of products and services requiring transportation, either physically or digitally, from location to location.”

Entrepreneurship:

Entrepreneur is loanword from French. The word first appeared in the French dictionary entitled dictionaries universal de commerce compiled by Jacques des Bruslon and published in 1723. It is the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit.

Co-relation between E-business and Entrepreneurship

Entrepreneurs are run the business with help of E-Commerce. Electronic business not only exchanges information between buyers and sellers of goods, but also provides support and services to consumers. More consumer demands appear on the Internet than any other mediums today. It demonstrates that the internet has a huge potential to grab many customers in a short amount of time, which in turn can become a target market for growing firms. Internet has changed the economy so much that most of the business activities today are carried out online.

E-Commerce not only provides options of goods and services at a lower cost, but it can potentially enables much more options to the needs of individual buyers. For starting any business through Internet. For business purpose entrepreneurs can utilize the social networking sites, like Facebook, what app etc. The social networking Facebook is quite popular among the young generation in India. So Facebook will act as a potential tool for business online, mainly for accessing the targeted wide market as well as for sales and services. Mainly the entrepreneurs of India use mobile phone for business dealings. The use of mobile phone has greatly improved business by enabling both customer and suppliers a change of direct communication. That has tremendously cut down the transportation cost. A present time Internet is easy accessible from mobile phones in affordable price. In this contest mobile internet is a very effective tool of Ecommerce for marketing as well as for sales and services.

So now-a-days without help of E-Commerce an entrepreneur faces many difficulties in business. Absence of E-Commerce not run the business very well and not maximizes the profit from the business.

The Positive impact of E-business on entrepreneurship

A) Convenience and easiness:

For many people in the world, E-Commerce becomes one of the preferred ways of shopping as they enjoy their online because of its easiness and convenience. They are allowed to buy products or services from their home at any time of day or night. The best thing about it is buying options that are quick, convenient and user-friendly with the ability to transfer funds online. Because of its convenience, consumers can save their lots of time as well as money by searching their products easily and making purchasing online.

B) Offer product datasheets:

Consumers can also get description and details from an online product catalog. For your customers, it is very much important to get information about the product no matter whether the time of day and day of the week. Through information, your customers and prospects are making decision to purchase your products or not.

C) 24*7/365:

One of the most important benefits that ecommerce entrepreneur can enjoy is store timings are now 24/7/365 as they can run E-Commerce websites all the time. By this way, they can increase their sales by boosting their number of orders. However, it is also beneficial for customers as they can purchase products whenever they want no matter whether it is early morning or mid-night.

D) Decrease Cost:

One of the most positive impacts of E-Commerce is that Entrepreneurs can decrease the costs of our business. Below are some of the costs that you can reduce by opting for E-Commerce:

- **Advertising & Marketing Cost:** If entrepreneur opt for E-Commerce, entrepreneurs don't have to spend money on advertising and marketing of business, products or services. However, organic search engine traffic, social media traffic and pay-per-click are some of the advertising channels that are cost-effective.
- **Personnel:** A complete automation of check-out, billing, inventory management, payments and other type of operational costs lower the total number of employees require to entrepreneurs.
- **Inventory management:** With E-Commerce business, the entrepreneurs can decrease the cost of managing their inventory of goods that they can automate the inventory management using web-based management system. Indirectly, they can save their operational costs.

The Negative impact of E-business on entrepreneurship

A) High level of Competition: Along with local competition, global competition also exists. Competition is increasing day by day. Lakhs of entrepreneurs are entered daily in the market. Because of that innovation cost increased. For existing

entrepreneurs, these new online sellers represent a challenge to retain customers or risk being driven out of business.

B) Security: For all of the Entrepreneurs conducted online, security and confidentiality become major concerns. Each year, millions of rupees are spent on security efforts to ensure that transactions are safe and that customers will feel comfortable conducting business online.

Beyond day-to-day transactions, major security threats such as hackers, viruses, and e-terrorism mean that providing security online means an added expenditure that simply doesn't exist elsewhere. Breach of security, such as the highly publicized theft of credit card data on several occasions, lead customers to question the safety of doing business online, which can hurt business further by lowering confidence levels.

C) Online Jurisdiction:

Internet is a communication medium without geographical or national boundaries. But the entrepreneur's protection legislations are predominantly based on national and local boundaries. To be protected under the present laws in India at the time of electronic shopping, the first thing an e-consumer needs to ensure is that all the parties involved in the transactions are based within national boundaries where his municipal consumer protection laws apply. Because electronic commerce respects no borders, cooperation and coordination in international law enforcement, using domestic legislations for protection often becomes difficult.

The Impact of E-Commerce on the entrepreneurship Development

India is a country with a booming economy, rapid growth of internet penetration, and a market of 120 crores. It's also a place where consumers have a lot to gain from not going to the stores. A shopping list are distributed over dozens of different stores or street stands. Common person has to spend a lot of time finding a parking place which is enormous task in these congested areas. However, these problems were anticipated by entrepreneurs who welcomed E-Commerce. The race was on, and startups started battling for primacy in verticals from cars to baby products. But while a few well-funded companies like Flip kart, have succeeded in establishing brands and conquering large parts of the market, many of the major players have shown less profit, and few have even shown enough revenues to cover overhead after the cost of goods and deliveries. Problems with logistics, payment gateways, and intense competition for too few customers have created an environment in which companies are struggling to survive. As a result, investors are holding their money close, creating a funding drought just as the industry hits major growing pains.

The war for each vertical has often become a test of who can survive the longest in the face of price wars. Indian E-Commerce companies have had to overcome serious hurdles. The difficulties and unreliability of the carriers has forced some of the largest and best funded players, like Flip kart, to develop their own logistics arms to deliver their packages. Another difficult problem is that the Indian market demands cash on delivery (COD) option, in which the consumer pays the courier once they have received the product. It's a hard problem to get around, because credit card penetration

is relatively low in India, consumers still do not trust putting their financial information into online forms. The problem is that the COD system creates a delay in payment. Courier companies generally hold the money for two weeks, which means that the E-Commerce company has to restock inventory before the cash from its last sale has arrived. But the biggest hit comes from the much higher return rate— sometimes up to ten percent—by consumers who simply changed their mind or could not be reached at home.

These goods cycle back into inventory after weeks, and carry a high cost of restocking and re-listing, and sometimes have to be written off altogether. Yet the greatest hurdle of all is the fierce competition that has been spurred by the glut of investments over the last few years. India has an internet user base of about 375 million (30% of population) as of 2015. The penetration of E-Commerce is low compared to markets like the United States (266 M, 84%), or France (54 M, 81%), but is growing at an unprecedented rate, adding around 6 million new entrants every month in India. E-Commerce allows the kind of trial and error that entrepreneurs often need to do before succeeding.

Conclusion

E-Commerce has completely changed the business approach being practiced in India. With smart and appropriate trading alternative options at the core of the customer facing business, The Entrepreneurs provides the power to generate modern, sustainable, reliable and seamless trading experience across all mediums. Entrepreneurs are faced with many opportunities to take advantage of the growth of the Internet; however they need to create some sort of sustainable competitive advantages. Simultaneously, the E-Commerce B2B segment is presenting symbols of fast digital adoption which is likely to feed the remarkable growth entrepreneurs from the Indian hinterland.

The entrepreneurs need to come forward and embrace the new style of doing online business by adopting E-Commerce practices for improving the overall performance of their businesses. There can be a few worries with regard to the government support in adopting E-Commerce. Hence the government of India should encourage and train such entrepreneurs throughout India to adopt E-Commerce. There should be enormous support from government of India with regard to upgrading and creating infrastructure for information technology. The study can be a stepping stone for the budding entrepreneurs and policy makers.

REFERENCES:

Frieden, Jonathan D.; Roche, Sean Patrick (19 December 2006). "E-Commerce: Legal Issues of the Online Retailer in Virginia" (PDF). Richmond Journal of Law and Technology. 13 (2).

<https://economictimes.indiatimes.com/topic/Entrepreneurship>

<https://www.ibef.org/industry/ecommerce.aspx>

<https://www.allbusiness.com/3-keys-successful-E-Commerce-entrepreneurship-1.html>

<https://www.emeraldinsight.com/doi/full/10.1108/JSBED-03-2017-0088>

CYBER SECURITY: MAJOR FEAR AND GREAT BUSINESS PROSPECT

Asst. Prof Mrunali Sawant
sawantmrunali88@gmail.com
9167472394

Asst. Prof. Arti Gadre
artigadre1406@gmail.com
9969550548

K.E.S' Shroff College of Arts & Commerce

ABSTRACT:

In this techno savvy era we are dependent over the internet it may be online dealing or the online transaction. Web is the worldwide platform; anyone can easily access any information through medium of the internet from anyplace. Internet has been used by some people for activities which have criminal intention like hacking, scams etc. These criminal actions or crime which involves the internet is called as cybercrime. In order to penalize the cyber criminals laws have been framed by our parliament which are known as 'Cyber Law'. Cyber law is branch of law which deals with the cyberspace, cyber security and its legal issues. And this cybercrimes has opened the doors for new business prospects such as consultancies which provide cyber security to their customers.

Key words: Cyberspace, cybercrimes, cyber security, cyber laws, Internet, Unauthorized access

I. INTRODUCTION :

The discovery of Computer has made our life easier; and become great facilitator of our lives. Today the internet and communication technology is force behind building Indian market, that's making it happen, opening up even bigger opportunities for growth, inclusion, and further investment. Reliance Jio is one of the example and reason behind the Indian consumer to consume more data than any country in the world. Technological advances are taking place more rapidly than they are being adopted on ground. More and more devices and individuals are getting connected to cyberspace and are exposed to online risks. Intel Corp. predicts the number of internet-connected devices to go from the current 15 billion to around 200 billion in 2020—which is also the number of potential devices that might be prone to being hacked. In the present scenario, businesses face difficulty in securing their assets from potential threats; imagine the risk of cybercrime with 200 billion devices coming online. So Along with benefits it has given birth to 'Cyber Crime'.

II. RESEARCH PROBLEM

- Booming technology and internet leads to cyber security problem for Indian business.
- Emerging cyber-attacks.
- Ignorance and negligence are drawback for cyber security.
- Less cyber security service providers.

- The cyber security solution at affordable price is weaknesses of middle and large scale industries.
- No provision of cyber law having deterrent effects.
- Lack of government measurements for their own government entities.

III. OBJECTIVE OF STUDY :

1. Analysis of technological growth and impact on business activity.
2. Systematic study on recent cyber-attacks.
3. Identifying reasons behind increasing crime.
4. Recognise opportunity in cyber security business.
5. Create awareness and strengthen the laws.

IV. HYPOTHESIS :

1. There is no significance difference between raise in ICT investment of business and cyber-attacks.
2. Growth in cyber security consultancy due to increase in cybercrimes.

V. RESEARCH METHODOLOGY:

The research methodology adopted by the Researcher is doctrinal keeping in mind the conceptual, theoretical and evaluative aspects of the topic. Primary as well as secondary sources of information inclusive of books, articles and web sources have been used.

VI. RESEARCH ANALYSIS :

Objective 1 & Hypothesis 1:

The technology revolution for the last 15 years has triggered a huge growth and a massive educated and technology focused workforce which is leading India to become one of the top economies of the world by 2020. India is known as the information technology hub for leading software companies of the world. Most of the IT giants, such as Microsoft, Oracle, SAP and Accenture, are using India as their principal development center, employing hundreds and thousands of engineers and other IT professionals. The economics times reported that the Indian E-Commerce industry is expected to cross the \$100 billion mark by 2020.

It's come to identify that, government's 2016 demonetization move served as a significant push in the direction for digital transformation, and accelerated the use of apps for digital payments. A low price data pack helps a user to move online for their routines. Applications like Jio, Ola, UPI, BHIM, and Swiggy are not only use by individual but also used in corporates to carry forward many activities. It is seen that queue on railway ticket windows are also impacted by technology.

Objective 2 & Hypothesis 1:

Cyber Crime & Cyber Law: Cybercrime is crime that involves a computer and a network. The computer may have been used in the commission of a crime, or it may be the target. Professor K. Jaishanka and Dr. Debarati Halder, The Managing Director of

Centre for Cyber Victim Counseling (CCVC), India had define cybercrimes as:
 "Offences that are committed against individuals or groups of individuals with a criminal motive to

- to steal money,
- gain access to financial and sensitive data
- Weaken integrity or disrupt the operations of a certain company or individual.
- Intentionally harm the reputation of the victim
- -or loss to the victim directly or indirectly, using modern telecommunication networks such as Internet and mobile phones".

It is illegal activities, may be divided into following categories:

- a. Crimes that target computer networks or devices directly.
- b. Crimes facilitated by computer networks or devices.

Important Types of Cyber Crimes that affects E-Commerce

- **Identity Theft** is the deliberate use of someone else's identity, usually as a method to gain a financial advantage or obtain credit and other benefits in the other person's name, and perhaps to the other person's disadvantage or loss. It is categorized by Criminal identity theft, Financial identity theft, Identity cloning like email spoofing, Medical identity theft.
- **Ransomware** is a type of malicious software from crypto virology that threatens to publish the victim's data or perpetually block access to it unless a ransom is paid.
- **Password sniffing or cracking** is a tactic used by cyber criminals to harvest passwords. They do this through monitoring and snooping in on network traffic to retrieve password using Man-in-middle attack, Offline attack, Dictionary attack, Brute-Force-attack technique.
- **Key logger** is practice of noting the keys struck on a keyboard whereas spyware collect not only key stroke but all search patterns, visited history of user. It is software program installed on computer system which located between OS and keyboard hardware and record every keystroke usually installed by viruses
- **Phishing** is the fraudulent practice of sending emails purporting to be from reputable companies in order to induce individuals to reveal personal information, such as passwords and credit card numbers.
- **Cyber stalking** is the use of the Internet or other electronic means to stalk or harass an individual, group, or organization. It may include false accusations, defamation, slander and libel.
- **Virus and worms** is It program which infect legitimate program and spread usually they are event driven, time driven or occur randomly.
- **Cybersquatting** is registering, trafficking in, or using a domain name with bad-faith intent to profit from the goodwill of a trademark belonging to someone else.
- **Debit/Credit card fraud** is a wide-ranging term for theft and fraud committed using or involving a payment card, such as a credit card or debit card, as a fraudulent source of funds in a transaction. Methods used in this are: Card Skimming, cloning, Triangulations and credit card generator.

Objective 3 & Hypothesis 1:

- India Today Magazine released that, Before June 2018, former Intelligence Bureau chief PC Haldar, former navy chief Adml Arun Prakash, former air chief PV Naik and former diplomats Shyam Saran and Ronen Sen, urged the Narendra Modi government to "take urgent steps" to improve cyber security in the country. An IIT Kanpur report submitted to Parliament in July warned: "The danger of cybercrime is looming large on the defence, education and telecom sectors. Around 164 government websites were hacked in 2015." They also specifies that, CERT-IN says, 58 % Indian firms spend <5% of their total expenditure on cyber defense.
- They mention "Munish Sharma, associate fellow at the Institute for Defence Studies and Analyses, says, "In almost all cases, officials who did not follow the standard operating procedures facilitated the cyber-attack in their magazine.
- Many organizations, including government ones, do not follow strict norms for using USB drives, mobile phones and personal laptops. Most government officials use personal email IDs instead of@nic email ID, a huge compromise on data security," says Sharma.
- Global Information Security Survey 2016-17 by consultancy firm EY highlighted that cyber risks do not get the required attention at organizations.
- The EY survey has 38 % of IT executives, managers of large and globally recognised firms as well as key government entities, saying their boards are not "fully knowledgeable" about cyber risks. More than half the respondents did not have a formal threat intelligence program, while 44% did not have the capabilities to identify vulnerabilities.

From all above studies, the major reasons behind cybercrime in are:

- Easy money
- Lack of ethics and ethical practices
- Growing competitions in business sector makes the business person to involve in practices of hacking, data deddling to win the race. (Unfair competition among business enterprises).
- Emotional imbalance in individual psychology.

Major cases in 2018

- SIM Swap Fraud of money transfer from mobile account and online purchase in August 2018.
- Cosmos Bank's Attack 94 crores being siphoned off to Hong Kong in August 2018.
- ATM System of Canara bank Hacked in Kolkata in July 2018,
- Objective 4 & Hypothesis 2:
- the country's police forces are still not prepared to handle cybercrimes, as the then Union home secretary Rajiv Maharishi pointed out at the India today State of the State Conclave in Jaipur on June 24. Records with the National Crime Records Bureau show that between 2013- 2015, the number of reported cybercrime cases doubled-from 5,693 to 11,592.

- National Cyber Security Policy outlined the need for 500,000 skilled cyber security professionals in the next five years. India currently has some 50,000. Nasscom estimates the demand for security workforce will rise globally to six million by 2019.
- This ultimately shows the demand for more cyber security providers and opportunities of Ethical hackers.
- As numbers of security providers are less so the existing personal charges are very high which is not affordable to small and middle scale industries. So if number of providers increase it would be affordable to all as there is inverse proportion between service providers and cost. So researchers suggest that there are new business prospects such as consultancies which provide cyber security to their customers. It also helps in generation of employment and self-employment opportunities.

Objective 5 & Hypothesis 2:

There are tools and methods you can put at business place to safeguard your business from cyber threats.

- **Data back up:** Backing up business's data may help to recover what have been lost in the event of an attack. It's essential to back up regularly important data and information of financial records, business plans, customer records and personal information. This will reduce the damage at the event of a breach of computer. Fortunately, backing up of data is cost-effective and easy. Having a copy of data in a discrete location will let to recover information speedily and effortlessly in the event of any data loss.
- **Secure your computer and devices:** Install security software such as anti-virus, anti-spy ware and anti-spam filters on business computers and devices to avoid infection and safeguard it. Make sure security software updates automatically as it may contain key security upgrades created on latest viruses and attacks. Set up firewall security to protect local networks.
- **Education & Train employees** on using a USB stick or portable hard drive. An unknown cyber threat can unintentionally be transfer from a portable device from their home computer directly into your business system.
- **Protect important information** by encryption .This reduces the risk of theft, tampering or destruction. Make sure to turn on network encryption.
- **Manage administrative passwords:** Restrict administrative access to avoid cyber attackers from gaining access to computer. Choose password which is something that can't be easily guessed. To reduce the threats create a standard user account with a strong password.
- **Choose strong passwords** and change frequently.
- **Use spam filters** to reduce spam and phishing emails that business receives. Don't respond, attempt to unsubscribe or call the number provided in the message. The best thing to do is delete them. Applying a spam filter will help reduce the chance of you or your employees opening a phishing or fraudulent email by accident.

- Educate your staff to be safe online and conducting refresher training programmes for the staff to ensure they are aware of the IT security and data policies of business.
- Cyber insurance to protect business against effects resulting from a cyber-attack. The cost of recovering from a cyber-attack can be very costly as it contains repairing of databases, the strengthening of security procedures or the replacing of lost laptops. Cyber liability insurance cover (CLIC) can't protect your business from cybercrime, but it can protect your business against the costs that may result from the attack.
- Aware employees about cyber laws : In the Information Technology Amendment Act, 2008, cyber security is exercised under sections 43 (data protection), 66 (hacking), 66A (measures against sending offensive messages), 66B (punishment for illegally possessing stolen computer resources or communication devices), 67(Protection against unauthorised access to data), 69 (cyber terrorism), 70 (securing access or attempting to secure access to a protected system) and 72 (privacy and confidentiality) among others.
- As per our analysis and findings, we conclude that, in future, taking into consideration, the cyber threats and lesser knowledge of commoners, in future, there will be experts who will be provide third party solution and eventually it will become a new business field and providing cyber threats solution.

VII. LIMITATION OF STUDY :

- Researchers used doctrinal approach to conduct study.
- Researcher's focuses only on business sectors, individual level cyber threats are beyond the scope.
- Scope of study is limited to India and Indian laws.

VIII. CONCLUSION AND SUGGESTIONS

- Growing technology and internet is leading cyber security problem for Indian business. We can conclude from the studies and records that growth in technology increases cybercrimes. People who are committing these crimes are qualified, educated, so there is requirement to know principles and ethics for fair use of internet. Cybercrime are not gone stop but it is getting stronger day by day. But by studying past cases of these crimes, we can learn from that how to prevent future crimes.
- Cyber-attacks are increasing as well the reporting which was less in earlier days. As per data preserved by National Crime Records Bureau (NCRB) of Cybercrimes, Cyber Crime cases registered under the Information Technology Act, 2000 were 217, 288, 420 and 966 during 2007, 2008, 2009 and 2010 respectively. Out of 154, 178, 288, 799 people were arrested under Information Technology Act 2000 during 2007-2010. As per 2011 NCRB figures, there were 1791 cases registered under the IT Act during the year 2011 as compared to 966 cases during the previous year (2010) thereby reporting an increase of 854% in 2011 over 2010. So data shows there is tremendous rise in crimes and reporting of the same.

- Further researcher concludes that lack of knowledge and careless attitude are major drawbacks of cyber security. Victims of cyber-attack must come forward and register a case in nearest police station. Criminals must get punished for their action, otherwise they will never stop. In addition to it prevention is always better than cure. So everyone should adopt preventive steps while doing any transaction over internet.
- Number of cyber security service providers are very less. The internet is very vast and it is easily accessible likewise there is need for cyber security provider in major number. It will be helpful to secure cyberspace from intruders.
- As numbers of security providers are less so the existing personal charges are very high which is not affordable to small and middle scale industries. So if number of providers increase it would be affordable to all as there is inverse proportion between service providers and cost. So researchers suggest that there are new business prospects such as consultancies which provide cyber security to their customers. It also helps in generation of employment and self-employment opportunities.
- Government is not well equipped with measures to control cyber-attacks and to save from the same. As in past we have witnessed that government sites have been hacked. There will constantly be new and unexpected challenges to stay ahead of cyber criminals and cyber terrorists but we can win only through partnership and collaboration of both individuals and government. There is much we can do to ensure a safe, secure and trustworthy computing environment. It is crucial not only to our national sense of well-being, but also to our national security and economy. Yet India has taken a lot of steps to stop cybercrime but the cyber law cannot afford to be static, it has to change with the changing time.
- The Government of India has enacted Information Technology Act, 2000 to deal with cybercrimes. But these provisions of cyber law have no different effect on criminals. Cybercrime can be originated in any part of the world passing national boundaries over the internet creating both technical and legal complexities of investigation and prosecute these crimes. The international harmonizing efforts, coordination and co-operation among various nations are required to take action towards the cybercrimes. We require better national as well as international laws and treaties among nations to deal with such problems of cybercrimes. Cyber law need to amend and develop as fast as hackers if we want to control cybercrime. Likewise Law must find equilibrium between protecting people from crimes, and overstepping on their rights.

IX. REFERENCES:-

- Information Technology Act, 2000
- Information Technology Amendment Act, 2008
- Indian penal code
- Indian Evidence Act, 1872,
- Banker's Books Evidence Act 1891
- Reserve Bank of India Act, 1934

(Crime in India: 2011-Compendium (2012), National Crime Records Bureau, Ministry of Home Affairs, Government of India, New Delhi, India.)

- (Talwant Singh)(Cyber Law & Information Technology (2011)) Additional District & Sessions Judge, New Delhi, India.
- (Rohas Nagpal) (Introduction to Indian Cyber Law (2008)), Asian School of Cyber Laws, Pune, India
- (R.K. Suri and T.N. Chhabra)(Cyber Crime (2003)), Pentagon Press, New Delhi, India.
- (National Crime Records Bureau reports)
- <http://ccasociety.com/what-is-irc-crime/>
- <http://in.norton.com/>
- <http://ncrb.nic.in/>
- <http://niiconsulting.com/checkmate/2014/06/it-act-2000-penalties-offences-with-case-studies/>
- <http://searchsecurity.techtarget.com/definition/denialof-service>
- <http://searchsecurity.techtarget.com/definition/emailspoofing>
- <http://shodhganga.inflibnet.ac.in/simple-search?query=cyber+crime&go=>
- <http://vikaspedia.in/education/Digital%20Literacy/information-security/cyber-laws>
- http://www.academia.edu/7781826/IMPACT_OF_SOCIAL_MEDIA_ON_SOCIETY_and_CYBER_LAW
- <http://www.cyberlawsindia.net/cyber-india.html>
- <http://www.enotes.com/research-starters/social-impacts-cybercrime>
- <http://www.helplinelaw.com/employment-criminaland-labour/CDII/cyber-defamation-in-india.html>
- <http://www.lawyersclubindia.com/articles/Classification-Of-CyberCrimes--1484.asp>
- <https://blog.ipleaders.in/need-know-cyber-laws-india/>
- <https://cybercrime.org.za/definition>
- <https://cybercrimelawyer.wordpress.com/category/66cpunishment-for-identity-theft/>
- <https://cybercrimelawyer.wordpress.com/category/information-technology-act-section-65/>
- <https://indiankanoon.org/doc/1439440/>
- <https://www.business.gov.au/Risk-management/Cyber-Security/Identify-cyber-threats-to-your-business>
- <https://www.business.gov.au/risk-management/cyber-security/keep-your-business-safe-from-cyber-threats>
- https://www.ijarcsse.com/docs/papers/Volume_3/5_May2013/V3I5-0374.pdf
- https://www.ijarcsse.com/docs/papers/Volume_5/8_August2015/V5I8-0156.pdf
- <https://www.irjet.net/archives/V4/i6/IRJET-V4I6303.pdf>
- <https://www.myadvo.in/blog/what-is-the-cyber-law-in-india/>
- <https://www.opengovasia.com/the-current-state-of-cyber-security-in-india/>

- https://www.researchgate.net/profile/Dinesh_Saini2/publication/241689595_A_Study_on_Cyber_Crime_in_India/links/58ccebfe92851c374e12f3ea/A-Study-on-Cyber-Crime-in-India.pdf
- https://www.researchgate.net/publication/241689595_A_Study_on_Cyber_Crime_in_India/download
- <https://www.scamwatch.gov.au/get-help/protect-your-small-business>
- <https://www.slideshare.net/bharadwajchetan/anintroduction-to-cyber-law-it-act-2000-india>
- https://www.tutorialspoint.com/information_security_cyber_law/introduction.htm
- www.economicstimes.indiatimes.com/
- www.ncpc.org
- <https://www.indiatoday.in/magazine/the-big-story/story/20170911-cyber-crime-cyber-attack-malware-cyber-security-1034804-2017-09-03>
- www.tigweb.org/actiontools/projects/download/4926.doc

THE IMPACT OF WORKFORCE DIVERSITY AND JOB SATISFACTION ON EMPLOYEE RETENTION IN A PHARMACEUTICAL FIRM, PUNE.

Dr.VandanaMohanty

Assistant Professor,

International Institute of Management

Science, Chinchwad Pune

Dr.Ashutosh C. Zunjur

Assistant Professor,

D. Y. Patil Institute of MCA and

Management, Akurdi Pune

ABSTRACT:

The purpose of this research was to investigate if there are any relationships among Workforce Diversity, Job Satisfaction and Employee Retention. The data was collected from 136 employees of a Pharmaceutical organization in Pune city using a structured questionnaire. The questionnaire consisted of 4 parts. Out of 4 parts one was designed to collect demographic profile of the respondents, other 3 parts were designed to collect responses of employees about their perception about Workforce diversity, satisfaction with their job and their intention to remain with the organization. The dataanalysis showed that there is significant correlation between all three study variables. It was also found that employee retention is influenced significantly by workforce diversity and job satisfaction.

Key words- Workforce Diversity, Job Satisfaction, Employee retention

Introduction

In 1950s/1960s the civil rights movement brought out two most different laws in the history of US. The Equal employment opportunity legislation and Affirmative Action programmes to encourage minority members such as blacks, women and other ethnics into the workforce. The workforce diversity became a business case during 1980s. A dramatic demographic change during 1980s was more sufficient to change the traditional workforce and brought into the US business a diverse workforce creating a diverse workplace. Initially diversity in the workplace was seen as a threat. A number of metaphors like “salad bowl”, “mosaic”, “melting pot” were coined to describe diversity. But today diversity is no longer a threat; it has evolved from being a moral issue to a business issue. The awareness of changes in the demography gave rise to many definitions on diversity. Many definitions focussed on the external features of diversity like age, gender, qualification, race, religion, cultural background. Many definitions show the internal features like personality, attitude, perception, values. Human beings cannot be alike. Diversity makes the workforce diverse and heterogeneous.

Workplaces today are a miniature of the nation. Much like a nation people from different places, culture religion, gender, ethnicity work towards a common aim. India is considered as one of the most diverse nation. Women today comprise 35% of the workforce across businesses (The Hindu, 2017). In the typical traditional male bastions, on the shop floors of major vehicle manufacturing companies, the women are now putting together the engines. Organizations today have seen a direct correlation

between diversity and organization's bottom line. The diverse workforce provides a better understanding as well as better problem solving skill. A study by NASSCOM says that organizations with diverse teams have 22% less attrition. Diversity in the workforce does not only mean that it brings people together. It also brings together their culture, work ethics, practices and beliefs. This combination provides a wonderful cauldron from where new ideas and systems will originate. A major challenge face by HR professionals today is managing diversity. According to Plummer (2003)¹, *"Diversity management uses applied behavioral science methodology, research and theory to manage organizational change and stability processes, that support diversity in organizations and eliminate oppression based on race, gender, sexual orientation and other human differences, in order to improve the health and effectiveness of organizations, while affirming the values of respect for human differences, social justice, participation, community, authenticity, compassion, proaction and humility, effectiveness and health, and life-long learning"*.

Mismanaged diversity management will always lead to dissatisfaction, low productivity as well as attrition. An organization with no diversity management policies will always lose its best talent. As employees will continuously feel discriminated and lose track of the organizational objectives. To achieve maximum potential from diverse employees, organizations must design the policies accordingly that it creates diversity friendly workplaces. This in turn improves the organization's culture and creates happy places to work for. It will enhance the job satisfaction in the organization and in turn will reduce employee turnover. Visser and Breed (1997)² indicate that a highly satisfied employee will hold positive view about the job and workplace and a dissatisfied employee will show negative attitude towards job and workplace. In the workplace a person not only carries the job assign to him/her but also includes interaction with co-workers and bosses, following organizational rules and policies, meeting performance standards, living with working conditions that are often less than ideal and the like.

The relation between workforce diversity and Job satisfaction can be better understood through Similarity/Attraction Theory. The theory says, individuals with similar attributes will have more interpersonal communication whereas dissimilarity will lead to decreased communication and message distortion. the theory says high level of diversity will lead to faulty work processes. Faulty work processes in turn will lead to job dissatisfaction and poor productivity. The satisfied employees have a tendency to stay and perform in the organization but dissatisfied employee, however valuable will always leave the organization. It is a challenge for the Human Resource mangers today to mange diversity in such a way that it will lead to job satisfaction and increased employee retention in the organization.

Objectives

- To study the impact of Workforce Diversity on Employee Retention practices in the Organization.
- To study the influence of Job Satisfaction on Employee's intention to stay in the organization.

- To study the Diversity Management policies and Employee retention practices in the organization.

Literature Review

Cox (2001)³ attempts to define diversity as “the variation of social and cultural identities among people existing together in a defined employment or market setting”. According to Giovannini (2004)⁴, diversity is defined as “any dimension that can be used to differentiate groups and people from one another, in which these dimensions can be visible or invisible”. Workplace diversity incorporates the meaning of diversity within a workplace setting.

Basaran (1992)⁵ is of the opinion that diversity management creates an environment based on mutual trust, teamwork, employee recognition and most of all valuing differences. For managing a diverse environment the organization’s management style and climate should be maintained accordingly. His study revealed that the relation between job satisfaction and diversity management style and climate his high. Hence Job satisfaction is expected to be high in an organization where the differences among employees are respected, valued and well managed.

Punia (2004)⁶ in his paper focussed on how corporate culture today is a diverse one. Organizations today are looking for a diverse workforce who bring with them diverse talent, interests, viewpoints that help in solving different issues in today’s changing business world. The paper endeavours to address the particular contemporary difficulties of employees’ retention and empowerment in the light of hierarchical changes occurring. This paper uncovers the way that Indian organizations are thinking that its hard to hold people with the best ability and are relying on newer strategies to empower and retain the best talent in the organization.

Campbell (2011)⁷ made a multidisciplinary study on Diversity and Job Satisfaction. A sample of 293 individuals was taken for the survey. The results show that the overall job satisfaction of the individual could be affected by the job events that they perceive or they experience as a result of their gender, age, qualification, experience on job, race. The study revealed that there exists a correlation between job satisfaction and workforce diversity.

Pitts (2009)⁸ uses a survey of U.S. federal employees to test the relationships between diversity management, job satisfaction, and work group performance. The findings of this research show a high relation between diversity management and job satisfaction. The study also reveals that diversity management leads to high group performance.

Ali, Metz & Kulik (2015)⁹ made a study on retaining a diverse workforce . Data was collected from 198 publicly listed organizations in Australia. Human Resource Managers and databases were consulted for data collection. The result of the study reveals that gender diversity leads to lower turnover in organizations where gender diversity is managed through policies and practices. The study further suggests that organization’s can increase retention by increasing practices of diversity management policies.

Carbery et al (2003)¹⁰ in their study of influence of demographic diversity factors on job satisfaction and employee retention are of the opinion that when diverse employees

come together in an organization, it automatically creates a mutually understanding work environment. The environment is a combination of demographic, human-capital and psychological attributes that contributes towards job satisfaction and employee retention.

Lee and Lee (2012)¹¹ investigated the relationship between the demographic diverse workforce in hospitality sector and job satisfaction factors. A total of 17 attributes were collected and used from each member of 24 properties. Factor analyses were used to determine employee job satisfaction and satisfaction with workforce diversity. MANOVA was performed to determine the differences between job-satisfaction factors, overall job satisfaction, and retention according to workers' age, gender, native language, and racial-ethnicity. A relationship between satisfaction with work force diversity and overall satisfaction was investigated using simple regression analysis. The findings revealed that women are more attached to their work than men are. Tenured workers consider their employment important in terms of belonging to the society and the community. Workforce diversity plays a more important role among those in management positions than it does for subordinate employees. The racial-ethnic group employees have a sensitive attitude towards diverse workforce.

Choi (2017)¹² examined how the racial mixture of the agency affects job satisfaction of racial/ethnic minority and White employees. To do so, three models for all employees, Whites, and racial/ethnic minorities were tested using ordinary least squares (OLS) regressions with agency-fixed effects. The results suggest that holding a minority status in their agency may bring lower job satisfaction to both racial/ethnic minority and White employees. Racial/ethnic minorities reported the lowest job satisfaction in predominantly White settings, while Whites expressed the lowest job satisfaction in minority-majority settings. In contrast, racial/ethnic minorities reported the highest job satisfaction when they hold a majority status in their agency (minority-majority settings). Interestingly, Whites seem to be most satisfied in White-majorities settings, which are less homogeneous than predominantly White settings. The finding for all employees showed that federal employees stated higher satisfaction in White-majorities settings than in others.

Ordu (2016)¹³ studied the effects of teachers' perceptions of the diversity management on their job satisfaction and individual performance were examined. Teachers who are working in public high schools during 2014 to 2015 academic year constituted the study group of the research. The data of the research in which quantitative method used were gathered with "Diversity Management Scale", "Minnesota Satisfaction Questionnaire" and "Self-Reported Individual Performance Scale". As a result of the analyses done, significant relationships were found between the diversity management and job satisfaction; and between the diversity management and individual performance. Also, it was found that sub dimensions of diversity management as individual attitudes and behaviors, organizational values and norms, administrative practices and policies together predict the general job satisfaction significantly.

Research Hypothesis

From literature review and discussion with the experts in the area following hypothesis was framed.

H₁: Employee retention is significantly influenced by Workforce diversity and Job Satisfaction.

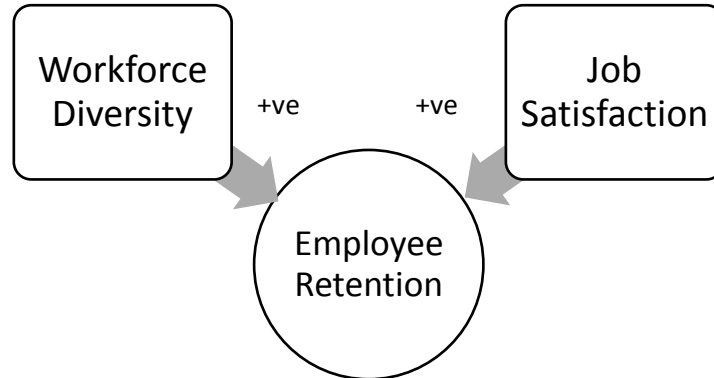


Figure 1.-Hypothesized model-

Research Methodology

The aim of the study was to find out effects of workforce diversity management on job satisfaction and employee retention in a pharmaceutical organization in Pune. The sample of the study consisted of employees working in different department of the organization in the chakan unit of Pune. A total of 150 questionnaires were distributed to the employees, selected on the basis of a non-probability convenience sampling technique. Out of which 136 questionnaires were returned representing 90% response rate to the original sample of the study. Structured questionnaire has been used to collect and gather the data. The survey instrument consisted of four (4) parts. First part was demographics of the respondents (gender, age, employee position, employment status and experience in the pharmaceutical organization). There were three (3) questions in section two designed to gather information on “diversity management practices in the organization”, “intention to work for the organization” and “factors that contribute to job satisfaction”. All three questions were having several items, and the measurement scale for all items in part 2 was based on 5-Likert scale. Where scale range from ‘1’ being ‘strongly disagrees’, ‘2’ being ‘disagree’, ‘3’ being ‘neutral’, ‘4’ being ‘agree’ and ‘5’ being ‘strongly agree’. SPSS 22.0 for windows was employed in order to access the particular results required for the scale measurement. Descriptive analysis such as means, standard deviation and Pearson’s chi-square analytical techniques were calculated. Reliability of the scale was tested.

Table1: Reliability Statistics

Constructs	Cronbach’s Alpha	No of Items
Diversity Management Practices	.92	6
Employee Retention Practices	.76	5
Job Satisfaction	.86	12
Overall	.91	23

Cronbach's alpha is the most widely used internal consistency coefficient. The acceptable value of alpha in reliability is 0.7. From the table no. 1 it is observed that the overall alpha value is .91 showing a good consistency.

Data Analysis

I. Descriptive Statistics

Descriptive Statistics for respondent's information is summarised in the table no. 2 below. Further a correlation analysis is done to measure the closeness of relationship between the variables.

Table no. 2. Summary of Descriptive Statistics

Indicators	Mean	Standard Deviation
Diversity Management Practices	4.1260	.88063
Employee Retention Practices	3.6400	.71714
Job Satisfaction	3.8600	.85738

The table no.2 shows that employees in the organization appreciate the diversity management practices. With the changing government regulations this has been legal requirement for the organization. Most of the statement under the diversity management indicators have received positive ratings. The statement "Demographic diversity enhances productivity" attracted a highest mean of 4.35. Moving to the second indicator of Employee Retention Practices has received a positive neutral rating. This shows that the organization have policies and practices to retain the talents in the organization. Majority of the respondents stayed positive that employee retention influences productivity of the organization.

II. Correlation of the study variables

Table no. 3. Correlation among the variables

Scales	Variables		
	Diversity Management Practices	Employee Retention Practices	Job Satisfaction
Diversity Management Practices	1	0.665**	0.675**
Employee Retention Practices	-	1	0.789**
Job Satisfaction	-	-	1

****Correlations are significant at the 0.01 level (2-tailed)**

The correlation table shows a positive significant relationship between variables. The diversity management practices are positively correlated with employee retention and job satisfaction. Similarly employee retention and job satisfaction are positively related. If employees are satisfied in their job then there would be fewer turnovers in the organization.

III. Testing of Hypothesis (Regression Analysis)

H₁: Employee retention is significantly influenced by Workforce diversity and Job Satisfaction.

For testing of hypothesis, Regression analysis was done. The coefficient represents the relationship between each independent variable and dependent variable.

Table no. 4 Pearson's Regression Analysis

Independent	Dependent	β	R^2	Sig.
Workforce Diversity	Employee Retention	.592	.350	.000
Job satisfaction	Employee Retention	.543	.294	.000

From table no. 4 it can be observed that R^2 values for both independent variables (Workforce diversity and Job Satisfaction) are significant since p values of Pearson's test are less than .01. Therefore we fail to accept null hypothesis that 'Employee retention is not significantly influenced by workforce diversity and job satisfaction' and thus we accept our alternate hypothesis H_1 .

It is interpreted that 35% variations in Employee retention are caused because of workforce diversity alone and around 29% variations in retention are caused because of job satisfaction exclusively. It is also understood from β coefficient values that as 1 unit of workforce diversity increases almost .6 units of employee retention is increased and 1 unit increase in job satisfaction results in .54 unit increase in employee retention. This indicates that workforce diversity and job satisfaction significantly positively affects employee retention.

Conclusion and Implications

In this research, significant relationship between diversity management with job satisfaction and employee retention is found. Hence it can be said that employees who agree with the diversity management policies have a higher job satisfaction and lesser turnover intention. Reviewed literature confirmed a relation between the three variables of the study. The implications of the study is that diversity management policies significantly influence job satisfaction and employee retention. Therefore it is recommended that the higher management should lay importance on the diversity management practices followed in the organization. The policies and practices to manage diversity should be reviewed time to time. Employees should be aware that they are important and their differences are being valued. Job satisfaction is a strong signal for employee retention.

The organization under study provides a unique work environment that allows people to give their best. As the workforce is being increasingly diversified, this change causes new joiners to be very sensitive towards new work environments. Hence it is recommended to the organization to redesign its work place that will allow people to work more effectively with the co workers from different backgrounds. Managers need to understand what employees tend to expect from their work, even as the level of interaction with service products varies from person to person. They must create more opportunities for workers to interact with coworkers.

There are multiple ways in which an Organization can profit from acknowledging, allowing for, taking care of and managing diversity that can be of absolutely considerable amount regarding their effect to the organization's performance, especially in the context of globalization, as to say, of society changing and mixing up the relations of fractions concerning people with particular attributes, thus reducing the

presence of what previously have been the dominant groups within a community, of a world where people and countries get more and more interrelated with each other. People in the organization should be perceived, communicated with, and treated as individuals, not as members of a racial, ethnic, or gender category; therefore, it would seem that the most effective way to encourage individuals to remain with their employers would be to engage each of them individually to ascertain if their immediate supervisors can take actions to retain them within their workforce. Diversity management subsequently takes a long time to be managed thereby the organization takes time to change. This is because of the acceptance of diversity among employees. Once the diversity is accepted by the employees it will be easier to initiate the process of diversity management in the organization.

References

1. Plummer, D. L. (2003). *Handbook of diversity management: Beyond awareness to competency based learning*. University Press of America.
2. Visser, P. J., Breed, M., & Van Breda, R. (1997). Employee-satisfaction: A triangulation approach. *SA Journal of Industrial Psychology*, 23(2), 19-24.
3. Cox Jr, T. (2001). *Creating the multicultural organization: A strategy for capturing the power of diversity*. Jossey-Bass.
4. Giovannini, M. (2004). What gets measured gets done: Achieving results through diversity and inclusion. *Journal for quality and participation*, 27(4), 21-27.
5. Basaran İE (1992). *Management of human relations: Managerial Behavior [Yonetimdeinsaniliskileri: Yönetiseldavranis]*. Ankara: Kadioglu Publishing.
6. Punia, B. K. (2004). Employee empowerment and retention strategies in diverse corporate culture: A prognostic study. *Vision*, 8(1), 81-91.
7. Campbell, D. (2011). Diversity and job satisfaction: Reconciling conflicting theories and findings. *International Journal of Applied Management and Technology*, 10(1), 1.
8. Pitts D (2009). Diversity management. job satisfaction. and performance: Evidence from US federal agencies. *Public Adm. Rev.* 69(2):328-338.
9. Ali, M, Metz, I &Kulik, CT 2015, 'Retaining a diverse workforce: The impact of gender-focused human resource management', *Human Resource Management Journal*, vol. 25, no. 4, pp. 580-599
10. Carbery R, Garavan TN, O'Brien F, McDonnell J (2003) Predicting hotel managers' turnover cognitions. *Journal of Managerial Psychology* 18: 649-679.
11. Lee, C., & Lee, J. (2012). Analysis of the relationships between the hospitality workforce and job-satisfaction factors according to age, gender, native language and racial-ethnicity. *Journal of Tourism and Hospitality*, 1(5), 104.
12. Choi, S. (2017). Workforce diversity and job satisfaction of the majority and the minority: Analyzing the asymmetrical effects of relational demography on whites and racial/ethnic minorities. *Review of Public Personnel Administration*, 37(1), 84-107.
13. Ordu, A. (2016). The effects of diversity management on job satisfaction and individual performance of teachers. *Educational Research and Reviews*, 11(3), 105

A STUDY OF ONLINE CROWDFUNDING PLATFORM AS SOURCE OF FINANCE FOR CLUSTER DEVELOPMENT SCHEME OF CIDCO FOR VILLAGERS OF NAVI MUMBAI.

Dr. Vivek H Bhoir

Department of Commerce,
Karmaveer Bhaurao Patil College, Vashi

ABSTRACT:

Crowdfunding is a new source of raising finance through internet at lowest cost. Cluster development scheme is a housing development scheme for project affected people of Navi Mumbai. Under this scheme, all the villages are going to be demolished and cluster towers will be constructed in which houses will be allotted to the land owners. But is the construction contracts are given to private builders, and then fifty percentage of the benefit will be taken by private builders. The current research paper is an attempt to find out crowdfunding as a source of finance for cluster development scheme by which villagers can construct their houses without interference of private builders, so that hundred percentage benefit of the scheme will go to project affected people.

Key words: Crowdfunding, Cluster Development

1. Introduction:

Crowdfunding — the practice of raising small amounts of capital from a large number of people to fund new ventures.

Crowd funding on the internet first gained popular and mainstream use in the arts and music communities. The first noteworthy instance of online crowdfunding in the music industry was in 1997, when fans underwrote an entire U.S. tour for the British rock band Marilion, raising US \$60,000 in donations by means of a fan-based Internet campaign. They subsequently used this method to fund their studio albums. In the film industry, independent writer/director Mark Tapio Kines designed a website in 1997 for his then-unfinished first feature film Foreign Correspondents. By early 1999, he had raised more than US \$125,000 on the Internet from at least 25 fans, providing him with the funds to complete his film. Crowd funding started to gain mainstream traction with the launch of Artist Share in 2003.

2. OBJECTIVES OF THE STUDY

- To study the concept of corporate finance and Crowdfunding.
- To study the Cluster Development Scheme.
- To understand the crowd funding scenario.
- To know the future prospectus of Crowdfunding for Housing Development.

3. METHODOLOGY

This research is based on secondary data which is collected from fund raising websites and business journals. The data about Cluster Development Scheme is collected from CIDCO. Simple statistical techniques has been used to analyze data.

4. CROWDFUNDING IN INDIA

The industry is growing exponentially with a CAGR (compound annual growth rate) of more than 100%. With more than 241 million active users, India has overtaken US as the leading country for Facebook users and with more than 389 million mobile internet users in the country, the way India communicates is changing. This increasing social media penetration is also fuelling the growth of crowd funding, an alternative entrepreneurial finance that helps raise small amounts of capital from a large number of people through online platforms. Standing at approximately Rs 300 crore, the Indian crowdfunding industry is at a nascent stage compared to the global standards with the total amount of money raised via crowdfunding in 2016 at USD 738.9 million.

Crowdfunding is started as an online extension of communities pooling money to fund business ideas of entrepreneurs who are not serviced by traditional sources of finance, either due to their size or their type of business. Various crowdfunding models can provide a variety of economic and social benefits like, overcoming systemic biases such as geography and gender in financial services; speed, convenience and lower cost in receiving capital in more efficient manner; potentially higher, risk-adjusted returns for investors compared to traditional finance; wider set of options for investors, thereby, providing portfolio diversification and so on. However, every coin has two sides and crowd funding is not devoid of its challenges. It is a well-known fact that crowdfunding investors typically have access to less information than banks. The fundraiser quality and the funder inexperience, with a large number of new, additional retail funders entering the market has always been a question mark. With over 4000 platforms globally and many shutting down annually, platform failure is a painful reality. Other potential risks include cyber risks, lack of liquidity, default and business failures.

5. TYPES OF CROWDFUNDINGS

Reward-based

Reward-based crowdfunding has been used for a wide range of purposes, including motion picture promotion, free software development, inventions development, scientific research, and civic projects. Many characteristics of rewards-based crowdfunding, also called non-equity crowdfunding, have been identified by research studies. In rewards-based crowdfunding, funding does not rely on location. The distance between creators and investors on Sell a band was about 3,000 miles when the platform introduced royalty sharing. The funding for these projects is distributed unevenly, with a few projects accounting for the majority of overall funding. Additionally, funding increases as a project nears its goal, encouraging what is called "herding behavior". Research also shows that friends and family account for a large, or

even majority, portion of early fundraising. This capital may encourage subsequent funders to invest in the project.

Equity based

Equity crowdfunding is the collective effort of individuals to support efforts initiated by other people or organizations through the provision of finance in the form of equity. The creator must not only produce the product for which they are raising capital, but also create equity through the construction of a company. Equity crowdfunding, unlike donation and rewards-based crowdfunding, involves the offer of securities which include the potential for a return on investment. Syndicates, which involve many investors following the strategy of a single lead investor, can be effective in reducing information asymmetry and in avoiding the outcome of market failure associated with equity crowdfunding.

Software value token

Another kind of crowdfunding is to raise funds for a project where a digital or software-based value token is offered as a reward to funders which is known as Initial coin offering. These value tokens may or may not exist at the time of the crowdsale, and may require substantial development effort and eventual software release before the token is live and establishes a market value. Some of the largest token crowdsales in 2017 were Tezos which raised US\$232 million, Bancor which raised US\$153 million and Status which raised US\$102 million.

Debt-based

Debt-based crowdfunding (also known as "peer to peer", "P2P", "marketplace lending", or "crowdlending") arose with the founding of Zopa in the UK in 2005 and in the US in 2006, with the launches of Lending Club and Prosper.com. Borrowers apply online, generally for free, and their application is reviewed and verified by an automated system, which also determines the borrower's credit risk and interest rate. Investors buy securities in a fund which makes the loans to individual borrowers or bundles of borrowers. Investors make money from interest on the unsecured loans; the system operators make money by taking a percentage of the loan and a loan servicing fee.

Litigation

Litigation crowdfunding allows plaintiffs or defendants to reach out to hundreds of their peers simultaneously in a semiprivate and confidential manner to obtain funding, either seeking donations or providing a reward in return for funding. It also allows investors to purchase a stake in a claim they have funded, which may allow them to get back more than their investment if the case succeeds.

Donation-based

Running alongside reward-based crowdfunding, donation-based is second as the most commonly used form of crowdfunding. Charity donation-based crowdfunding is the collective effort of individuals to help charitable causes. In charity crowdfunding, funds are raised for pro-social or pro-environmental purposes. Donors come together to create an online community around a common cause to help fund services and programs to combat issues. The major aspect of donor-based is that there is no reward for donating.

6. India's top peer-to-peer lending platforms

- i. Rang De: Co-founders:** Smita Ram and Ram N. K2
- ii. Faircent: Co-founders:** Rajat Gandhi, Vinay Matthews, Nitin Gupta
- iii. Ketto: Co-founders:** Kunal Kapoor, Varun Sheth and Zaheer Adenwala
- iv. Wishberry: Co-founders:** Priyanka Agarwal, Anshulika Dubey
- v. Fuel A Dream: Founder:** Ranganath Thota
- vi. Catapooolt: Founder:** Satish Kataria
- vii. Bitgiving: Founder and CEO:** Ishita Anand
- viii. Crowdera: Co-founders:** Chet Jain, Chaitanya Atreya, Rich Mastuura
- ix. Milap: Co-founders:** Mayukh Choudhury and Anoj Vishwanathan
- x. Impact Guru: Co-founders:** Khushboo Jain and Piyush Jain

7. Cluster Development Scheme

Cluster development is a designed technique or zoning strategy that involves grouping of houses on smaller lots in one area of a development while preserving the remaining land on the site for recreation, common open space, or protection of environmentally sensitive areas.

Residential cluster development is a form of land development in which principal buildings and structures are grouped together on a site, thus saving the remaining land area for common open space, conservation, recreation, and public utilities. Cluster development is a technique of converting horizontal development of houses into vertical development or converting flat construction of houses into tall constructions by keeping more land space open for recreational activities.

Under Cluster Development Project of CIDCO a group of house owners owning minimum of 4000 sq. meter land area will come together. The total land will be divided, out of 4000 sq. meter land area some part will be used for construction of residential towers and remaining land will be used for providing other facilities. As per the guidelines issued by state government every such cluster has to keep proper space for roads.

8. Why 'NO' for Cluster Development Scheme

Most of the villagers are opposing Cluster Development Scheme because of following reasons.

- i.** Not happy with the benefits
- ii.** Loss of Land Ownership
- iii.** Loss of village culture and village identity
- iv.** Benefits attached with village
- v.** Fear of high maintenance cost in cluster towers
- vi.** Fear of Tower Culture
- vii.** Problems of Fishermen's
- viii.** Lack of faith on CIDCO
- ix.** No cluster for structures built after 01.04.2012
- x.** One Villager One house
- xi.** Exclusion of vacant land around the house

- xii. No provision for Non-Project Affected People
- xiii. Same provisions for Legal and illegal properties

9. Financial Benefit of Cluster to Villagers.

If the cluster development scheme is implemented by CIDCO in a village having 300 houses. Each house has around 500 sq.ft. to 2,000 sq.ft. area that means on an average 1,000 sq.ft. area. The total area of the village will be 300,000 sq.ft. In the first phase suppose out of 300 houses, 20 house holders opted for cluster. The total area for that cluster unit will be 20,000 sq.ft (20 houses x 1,000 sq.ft average area). As per GDCR (Government Development Controller), 4 FSI (Floor Space Index) is available for construction. Accordingly the tower will be constructed having floor space of approximate 80,000 sq.ft. (20,000 sq.ft. x 4 FSI). Of this 80,000 floor space area, 50% will be given the builder or developer. And remaining 40,000 sq.ft. floor space will be distributed amongst house owners in the ratio of their old house area holding. Means a 1,000 sq.ft. house will get atleast 2,000 sq.ft. floor space. The current market price is around Rs.10,000 per sq.ft. in Navi Mumbai.

In the phase manner, the remaining houses will be clustered and in a village of 300 houses, 20 to 25 towers will be constructed with all modern amenities and luxuries facilities with proper space for roads and parking.

10. Financial Benefit of Cluster to Builders.

As per the prevailing market practice, 50% of the construction area will be distributed amongst the land owners and remaining 50% will be kept by the builders for sale purpose. As per the above example, out of 80,000 sq.ft. carpet area construction, 50% i.e. 40,000 sq.ft. Sellable area will be available to builders. Construction cost for a tower is normally around Rs.2,500 to Rs.3,000 per sq.ft. Accordingly return on Investment will be:

Sale [40,000 sq.ft. x 10,000 per sq.ft.]	= 40,00,00,000
Less Construction Cost [80,000 sq.ft. x Rs.3,000 per sq.ft.]	= <u>24,00,00,000</u>
Profit	16,00,00,000

Return on Investment = 66.66%

10. Crowdfunding as a Source of finance for Cluster Scheme:

If all the issues are solved positively by CIDCO, villagers will be ready for Cluster development scheme as they also think that cluster development scheme is the only solution for the development of villages. Otherwise in coming years the villages will look like slums in the city of Navi Mumbai. If the cluster development scheme is implemented, crowdfunding can be a good source of finance. It will give the following benefit:

- i. Villagers can develop their own cluster
- ii. Maximum benefit to the land owners
- iii. Good return on Investment for investors.

11. Hurdles in the process of Implementation of Cluster Development Scheme through Crowdfunding.

- 1. Awareness:** Villagers are not aware about crowdfunding platforms available today as well as they are also not aware about the benefits of cluster development.
- 2. Lack of faith in CIDCO:** Since last 50 years CIDCO has made lot of fake promises and never fulfill the expectations of Project Affected People.
- 3. Political Factor:** Politicians will play an important role Cluster development Scheme. They won't allow the villagers to cluster their houses on their own. Politicians will force the entry of Builders as their commissions are fixed. There are more than 100 villages in the city each village is situated in around 5 acres. That means minimum 500 acres of area i.e. 2 crores sq.ft. area. If this is multiplied by 4 FSI, the minimum carpet area construction will be around 8 crores sq. ft. multiplied by Rs.10,000 per sq.ft. rate in the city. The market value of total construction is around Rs.80,000 crores. Even 1% commission to politicians will give them 800 crores.

12. Conclusion

Crowdfunding is not a fund raising method that replaces all the traditional funding techniques but it is best to think it as simply a new method of obtaining funding and should be evaluated in light of other alternatives that are available.

Crowdfunding can be a good source of finance for cluster development scheme, as it is beneficial for both, villagers as well as investors.

But there are many hurdles in the process.

REFERENCES:

1. https://www.researchgate.net/publication/272984988_CROWDFUNDING_AT_IN_DIA_A_STUDY_OF_INDIAN_ONLINE_CROWDFUNDING_PLATFORMS
2. <https://timesofindia.indiatimes.com/city/navi-mumbai/govt-asks-hc-to-allow-extra-fsi-in-navi-mumbai/articleshow/59008900.cms>
3. <http://www.pressreader.com/india/hindustan-times-st-mumbai-ht-navi-mumbai-live/20150305/281547994355186>
4. <https://cidco.maharashtra.gov.in/>

INFLUENCE OF WORK LIFE BALANCE ON OCCUPATIONAL STRESS: A DISTINCTIVE ALLUSION TO WOMAN EMPLOYEES IN IT INDUSTRY FROM PUNE CITY

Dr. Shital Prasoon Mantri

sheetal.mantri05@gmail.com

9422223052

Mrs. Vaishali C Kale

vaishalickale@gmail.com

8087832643

Vishwakarma College of Arts Commerce and Science, Pune

ABSTRACT:

The 21st era unveiled cosmic room for employment of educated women notably in the IT sector owing to the modernization and computerization, which is the result of inaugural of economy followed by the Indian economy's countersign in service segment job. The point that seeks heed is the IT sector is predominantly desk type job and the earnings are captivating in this sector.

If seen the other way round IT sector is a loop of infinity where it never stops developing. The contemporary world is being fanatic about the unprecedented revolutions resulting to the overtime, deadline allied and prolonged work. All these factors leave no stone unturned to invoke stressed work place that brings up a entangled situation for the working ladies. Enduring this situation becomes the arch in their life agitating the work life balance. Above all these surely there is no corner left without competition which drives to individual stress from where elevated contemplation of the organization acts fuel to the fire.

In this paper the researcher tries to find out the issues of work life balance of women IT employee of Pune city. The study was conducted among 200 women IT professionals through questionnaire survey and issues like working hours, family responsibilities and career growth were considered as parameter of work life balance. The paper also tries to find out causes of work life balance and possible remedial measure.

I INTRODUCTION:

In the past few decades work life balance of women employee has become a hot ticket among the researchers. In the past, women were within the four walls of home and their focus was never on being employed to earn for the family apart from that, their education was very low and they never felt that they would be able to compete with men in society. Now, the situation has seen a radical transformation. There is hardly any field where a woman is not present that speaks volumes, but it has given birth to a different problem to those who are employed. Employed women have to undergo tremendous stress to see work life balance, posing a threat to peace in life, now the attitude of men towards women and their problems should be positive and they should come forward to share their problem to make them relaxed. The entire society should make their position comfortable so that they can really feel proud that their education has not only empowered them financially with growing careers but also given them a status envied by the rest.

In the present era, women are no less than men they go hand in hand with them and share all the responsibilities may that be family, social or professional life. Women have left no profession to be covered from sports to aeronautics, from politics to engineering, from medical professions to academics; women have contributed significantly in almost every field, enormous changes have been seen in the last few decades primarily in the field of IT industry which have turned the tables, now the opportunity knock at the doors of educated women. In addition to the opportunities for women in IT industry the work life balance lies on the same page hence the topic seeks the heed of researches for them to dig in deep.

II. LITERATURE REVIEW

The concept of work life balance is becoming hot potato day by day for the research as it relates to the efficiency of working staff in an organization in addition to performing role concerned with family. Various organizations in the corporate world have taken precedence over this topic and have initiated many provisions for effective life and provide a helping hand for the employees to handle and make out the interface between work and family. The demographics of last few decades of employees and workplace pertains to elevated concern to grasp the interface between employee workplace and off-workplace (**Hochschild 1997; and Hayman 2005**) due to the large number of educated women aspiring for jobs, it is common to see a couple employed. (**Moorhead et.al, 1997**).

It is also obvious that a woman has to handle the tasks not only at work place but also at home. There comes work life balance getting badly disturbed. It is more so due to IT sector where the working hours get elongated or go into shifts.

Lester (1999) argued that technology is both a boon in terms of flexibility to work from home or access the work throughout the day or a bane in terms of stress due to dead-lines or shifts in working.

Castells (2000) concluded that technological advancement and a social change are two sides of the same coin they go hand in hand. **Ramesh P V(2004)** who made an in depth study on women IT professionals states that the leave structure and family life of women employees are interlinked directly, prior approval of leave is mandatory to avail of it (leave)by any employee as the management want to see that the smooth functioning of the organization is undisturbed going on leave without prior approval is considered to be an unauthorized absence, leading to many consequences be it the termination of service or anything else. An emergency to be on leave without prior approval keeps the employee on edge.

At the back of their mind, they have to carry social responsibility, impulse control and empathy, causing the extreme use of emotional intelligence. **“Family Vs Work Conflict among Working Women in India with Special Reference to IT, Education and Banking Sector” is the study by Vanitha and Meenakumari (2011)**. As per the study, Indian women employees perform numerous tasks ranging from high pressure IT work to service in education and banking sectors. most of the women fail to strike a balance between official work and home-related work, resulting in untoward and unpleasant consequences .

In the eyes of **Kelkar (2003)**, span of working hours is around 14-16 hours in general at any IT company. This leaves paltry 2-3 hours for them to spend with their family, although IT companies claim to focus on work life balance, it is hardly seen in reality. **Family Friendly Working Hours Taskforce (2009)** in their report “**Flexible Working: working for families, working for business**” has stated that women run the gauntlet of the stress in handling and balancing tasks at workplace and home due to enormous expectation from society, family and organization where they are employed.

III. RESEARCH METHODOLOGY:

- **Statement of Problem:** In era of 21st century IT industries are having boom in market and having too much work pressure because of these a lot of stress is being faced by the employees, it is being observed from their frustrations during the service period. Having lot of stress in their profession it is a big deal to manage their personal life. It is necessary to know the stress levels of the staff and its impact on their work life. So that necessary actions could be taken for reducing the stress levels and also helping them to balance their work and life.
- **Scope of The Study:** The study is confined to the area of IT industries situated in Pune City. It is related to woman employees. The study is focused to examine the levels of stress of woman employees and its impact on their work life balance.

- **Objectives of the Study:**

The following objectives are framed for the study

1. To study the levels of stress of working woman in IT industry
2. To identify the influence of stress levels of the woman employees on their work life balance
3. To identify the various factors contributing to the work life balance of woman employees from IT industry.
4. To investigate the level of Occupational Stress among woman employees from IT industry.
5. To investigate the level of work-life balance woman employees from IT industry.
6. To assess the relationship between occupational stress and work-life balance within woman employees from IT industry.

- **The Following Hypotheses Are Framed For Testing**

H01: Occupational stress levels of the woman employees have significant influence on their work life balance.

H02: Occupational stress levels of the woman employees and marital status have significant influence on their work life balance.

H03 Occupational stress levels of the woman employees and experience have significant influence on their work life balance.

H04: Occupational stress levels of the woman employees and profession have significant influence on their work life balance.

H05: There is coorelationship between occupational stress and work-life balance within woman employees from IT industry.

IV DATA ANALYSIS AND INTERPRETATION:

After the collection of data, the data is edited and coded to apply SPSS for analysis. Before applying the statistical tools the data is tested for the reliability and validity in order to identify the consistency of the questionnaire. For this purpose **Cronbach's alpha test** is done. The results are tabulated in the table I

Table I

Reliability Statistics	
Cronbach's Alpha	N of Items
.830	32

Source: Output of SPSS

The table shows the Alpha values as .830 signifying that the questionnaire is consistency and validity is good. In general the Alpha value ranges from 0 to 1. The alpha value above 0.5 indicates good reliability and validity.

Hypothesis Testing:

H₀₁: Occupational stress levels of the woman employees have significant influence on their work life balance.

Table II

Tests of Between-Subjects Effects

Dependent Variable: MEANWLBAL

a. R Squared = .353 (Adjusted R Squared = .316)

Table II

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	8.120 ^a	10	.637	8.720	.000
Intercept	543.340	1	553.351	7324.166	.000
MEANOCSTR	8.120	10	.647	8.730	.000
Error	11.497	187	.066		
Total	1334.378	200			
Corrected Total	18.612	189			

Source: SPSS Output

Univariate ANNOVA is being used to test this hypothesis. The results are interpreted in the table II. The dependent variable in the test is Work life balance. The independent variable is level of occupational stress. The table II shows the significant P value is .000 which is less than the 0.05 at 95% confidence level (5% significant level). As the $P < 0.05$ the null hypothesis is accepted and the alternative hypothesis is being rejected. Hence it can be concluded that the occupational stress levels of the woman employees have significant influence on their work life balance.

H₀₂: Occupational stress levels of the woman employees and marital status have significant influence on their work life balance

Table III**Tests of Between-Subjects Effects**

Dependent Variable: MEANWLBAL

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	8.689 ^a	16	.538	8.818	.000
Intercept	652.812	1	662.912	12081.107	.000
MEANOCSTR	7.040	10	.641	11.698	.000
marital status	.144	1	.144	2.632	.106
MEANOCSTR * marital status	3.570	5	.428	7.811	.000
Error	9.924	191	.055		
Total	1334.378	200			
Corrected Total	18.612	189			

a. R Squared = .494 (Adjusted R Squared = .454)**Source: SPSS Output**

Univariate ANNOVA is being used to test this hypothesis. The results are interpreted in the table III Here the dependent variable is work life balance and independent variables are level of occupational stress level of woman employees and marital status. The results are tabulated in table III. The P value is 0.000 which is less than the 0.05 at 5% significant level and 95% confidence level. As P is < 0.05 the null hypothesis is accepted and the alternative hypothesis is being rejected. Hence it is concluded that Occupational stress levels of the woman employees and marital status have significant influence on their work life balance.

H₀₃: Occupational stress levels of the woman employees and experience have significant influence on their work life balance.

Table IV**Tests of Between-Subjects Effects**

Dependent Variable: MEANWLBAL

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	8.006 ^a	23	.392	6.497	.000
Intercept	488.792	1	488.792	8120.506	.000
MEANOCSTR	5.456	11	.587	8.739	.000
experience	.614	3	.241	5003	.009
MEANOCSTR * experience	1.279	9	.142	2.459	.017
Error	10.507	176	.060		
Total	1334.378	200			
Corrected Total	18.612	189			

a. R Squared = .469 (Adjusted R Squared = .399)**Source: SPSS output**

Univariate ANNOVA is being used to test this hypothesis. Here the dependent variable is work life balance and independent variables occupational stress level of woman employees and their experience. The results are interpreted in the table IV. The results show the P value is 0.017 which is less than that of the 0.05 at 95 % confidence level and 5% significant level. Since the $P(0.017) < 0.05$ the null hypothesis is accepted and the alternative hypothesis is being rejected. Thereofit can be concluded that Occupational stress levels of the woman employees and experience have significant effect on their work life balance.

H04: Occupational stress levels of the woman employees and profession have significant influence on their work life balance.

Table IV

Tests of Between-Subjects Effects

Dependent Variable: MEANWLBAL

Source	Type III Sum of Squares	df	Mean Square	F	Sig.
Corrected Model	9.043 ^a	17	.473	7.443	.000
Intercept	640.742	1	640.742	10079.731	.000
MEANOCSTR	5.911	11	.537	8.454	.000
prof	.738	1	.738	11.616	.001
MEANOCSTR * prof	.234	5	.047	.737	.797
Error	11.569	182	.064		
Total	1334.378	200			
Corrected Total	18.612	189			

a. R Squared = .410 (Adjusted R Squared = .355)

Source: SPSS Output

Univariate ANNOVA is being used to test this hypothesis. The dependent variable is Work life balance and the independent variables are occupational stress level of woman employees and their profession. The results are showed in the table IV. The P value is 0.797 which is greater than 0.05 at 95% confidence level and 5% significant level. As the P value is 0.797. Than 0.05 the null hypothesis is to be rejected and alternative hypothesis is to be accepted. Hence it can be concluded that the occupational stress level of woman employees and their profession have no significant influence on their work life balance.

H05: There is coorelation between occupational stress and work-life balance within woman employees from IT industry.

Table V

		Occupational Stress	Work-Life Balance
Occupational	Pearson	1	0.85
Stress	Correlation		
	Sig. (2-tailed)		0.01
	N	200	200
Work-Life	Pearson	0.85	1
Balance	Correlation		

	Sig. (2-tailed)	0.01	
	N	200	200

From the above table, it is clear that there is a strong positive relationship between occupational stress and work-life balance of woman employees from IT industry.

In other words, changes in one variable are strongly correlated with changes in other as the coefficient value is 0.85.

The Sig. (2-Tailed) value in the case is 0.01. This value is less than .05. Because of this, it can be concluded that there is a statistically significant correlation between the level of occupational stress and the level of work-life balance.

FINDINGS

The findings of the study showed that the work life balance is being influenced by stress levels of the employees. The demographic characteristics like age, experience, marital status also had impact on the work life balance along with the stress levels of the employees. It was found that the stress levels of the employees and their profession category had no impact on the work life balance of the employees. From the factor analysis the five factors were found which had an impact on the work life balance of the employees. The five factors were management policies, working hours, welfare measures, retention and management support.

CONCLUSION

It is suggested to the management of the Apollo hospitals to revise the management policies, welfare measures, working hours, retention and management support making the employee more comfortable at the work. The organization has to take special care regarding these five factors to increase the work life balance of the employees. So that the organizations' efficiency could be enhanced and employees' performance could be enhanced in their job.

REFERENCES:

- 1] American Psychological Association: Stress and Gender.
<http://www.apa.org/news/press/releases/stress/gender-stress.pdf>.
- 2] Arnold J et al (1991), Understanding Human Behavior at the Work Place, Work Psychology London Pitman Publishing, pp.42-43.
- 3] Beehr, T. A., & Newman, J. (1978). Job Stress, Employee Health and Organizational Effectiveness: A Facet Analysis Model and Literature Review. Personnel Psychology, 31, pp.655-669.
- 4] Chand, P., & Monga, O. P. (2007). Correlates of job stress and burnout. Journal of Community Guidance & Research, 24(3), 243-252.
- 5] Colbeck et al (2006), The Avoidance of Bias against Caregiving the Case of Academic Faculty. American Behavioral Scientist. Vol. 49, No. 9, pp. 1222-1247.
- 6] Comish, R., Swindle, B. (1994), Managing stress in the workplace, National Public Accountant, 39(9): 24-28.
- 7] Cox et al (1978), Stress and Wellbeing in School Teachers. Psychological Response to Occupational Stress. Conference conducted at the meeting of the Ergonomics Society, University of Nottingham, Nottingham.

- 8] Duxbury, Lyons, & Higgins (2001), Work Life Balance in the New Millennium: Where are we? Where we need to go? CPNR Discussion paper no. W/12 October. www.cprn.org/documents/7314_en.pdf.
- 9] Grecu, A., Brate, A. T., Bucuță, M., Milcu, M., & Cernușcă-Mițariu, M. (2014). The role of individual differences as predictors in the process of occupational stress for Romanian teachers. *European Journal of Science and Theology*, 10, No. 3, 179-184.
- 10] Hagen R (2002), Globalization, University Transformation and Economic Regeneration: A UK Case study of Public/Private Sector Partnership, *International Journal of Public Sector Management*, Vol. 15, pp. 204-218 [http://www.elixirpublishers.com/articles/1350731463_43%20\(2012\)%206913-6920.pdf](http://www.elixirpublishers.com/articles/1350731463_43%20(2012)%206913-6920.pdf).
- 11] Kyriacou, C. (1980). Coping Actions and Occupational Stress among School Teachers. *Research in Education*, pp. 57-61.
- 12] Leka, S., Griffiths, A. & Cox, T (2004), Work Organization & Stress, Systematic Problem Approaches for Employers, Managers and Trade Union Representatives. http://www.who.int/occupational_health/publications/pwh3rev.pdf.
- 13] Mani V. Work Life Balance and Women Professionals. *Global Journal of Management and Business Research Interdisciplinary* 2013; 13(5): 2013.
- 14] McAuley F et al (2003), Modelling the Relationship between Work-Life Balance and Organizational Outcomes. Paper presented at the Annual Conference of the Society for Industrial Organizational Psychology. Orlando, April 12, 2003, 1-26.
- 15] O' Laughlin & Bischoff (2005). Balancing Parenthood and Academia: Work/Family Stress as Influenced By Gender and Tenure Status. *Journal of Family Issues*, Vol. 26 No. (1), pp 79-106. doi: 10.1177/0192513X04265942.
- 16] Peeters, M. C. W., Montgemery, J. J., Bakker, A.B. & Schaufeli, W.B. (2005). Balancing work and home: How job and home demands are related to burn out. *International Journal of Stress Management*, 12, 43-61.
- 17] Poggesi, S., Mari, M., & De Vita, L. (2015). Family and work-life balance mechanisms: What is their impact on the performance of Italian female service firms?. *International Journal of Entrepreneurship and Innovation*, 16, 43-53.
- 18] Raza A (2012), Relationship between Occupational Stress and Job Satisfaction of Faculty: The Case of Universities of Punjab, *Elixir International Journal*.
- 19] Repetti, R. L. (1992), Social Withdrawal as a Short-Term Coping Response to Daily Stressors. In H.S. Friedman: *Hostility, Coping And Health*. Washington D.C. American Psychological Association. pp. 151-165.
- 20] Repetti, R. L. & Wood (1997), The Effect of Daily Stress at Work on Mothers' Interaction With Pre - Schoolers., *Journal of Family Psychology*, Vol. 11, pp. 90-108. *Journal of Human Resource Management* 2016; 4(1): 1-5 5
- 21] Ross, S. D. & Vasantha, S. (2014). A Conceptual Study on Impact of Stress on Work-Life Balance. *Sai Om Journal of Commerce & Management*, 1(2), February, 1.
- 22] Rout, U., Lewis, S., & Kagan, C. (1999). Work and family roles: Indian career women, in India and the West. *Indian Journal of Gender Studies*, 6, 91-

SAMEEKSHA
International Journal of
Commerce, Economics and Management [SIJCEM]
(A Double Blind, Peer Reviewed Annual Journal)

Subscription Details

This journal is available at a subscription of Rs. 1000/- per annum for Indian and \$20.00 per annum for foreign subscription. The proforma of the subscription form is given below. It can be used to subscribe our journal.

SUBSCRIPTION FORM

I/We would like to subscribe to "**SAMEEKSHA**" *International Journal of Commerce, Economics and Management [SIJCEM]* individuals and Organizations: Annual Membership Rs. 1000 per annum (For India), \$20.00 per annum (Foreign Subscription.).

I/We enclose a DD/Cheque for Rs./\$ _____ only towards subscription for one year/time. (Subscription is to be sent in the form of DD/Cheque in favor of 'Indira College of Commerce and Science, Pune' payable at Pune, Maharashtra.)

Name: _____

Designation: _____

Postal Address: _____

E-mail Id: _____

Please mail the above subscription form by speed post/ courier to:

Editor-in-Chief

Sameeksha, International Journal of Indira College of Commerce and Science

85/2-A, Dhruv Building, New Pune-Mumbai Highway, Tathawade,

Pune-411033, Maharashtra

Tel: 020 66759637/ 646

E-mail:: sameeksha@iccs.ac.in

Kindly address your queries to:

Dr. Wani Nalanda D.

Editor-in-Chief

nalanda.wani@iccs.ac.in/nalanda_dddd@rediffmail.com

