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# JME

## JOURNAL OF MANAGEMENT & ENTREPRENEURSHIP

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IMPACT OF E-COMMERCE ON SMALL RETAILERS IN THANE DISTRICT

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ABSTRACT

Small retailers like tiny grocery stores, medical stores, hardware shops, mobile shops, mobile recharge stores, local vegetable and fruit sellers, etc. have greatly contributed to the local life and GDP of the Nation. Such small shops are spread all over, who caters to the daily needs of the consumers by making groceries and consumables available for their daily needs. It is seen that such small retailers have grate contribution in customers satisfaction and nation as a whole.

During the period of COVID-19 Pandemic, many of such small and tiny businesses suffered huge losses, many had to close down their businesses. On the contrary online shopping business has seen boom during the said period. Customers preferred online buying of the goods using e-payment apps and getting home delivery of the goods and services. However, during lockdown period, small retails came forward to the rescue of the local residents by providing them the groceries for daily needs in difficult time.

During the said period of time, as people couldn't go to the crowded areas for the personal needs, they opted for the online shopping and preference was given to the home delivery. This scenario has badly hampered the business of small retailers due to the sudden drift of the customers from the offline to the Online Shopping.

Thane district is highly populated and industrially advanced district of the State of Maharashtra. It covers huge geographical area having potential for economic development. It has a greater number of small villages and industrially backward areas.

This research paper is an attempt to analyse opportunities available to the small retailers using e-commerce and also focuses on the barriers in online business due to geographical constraints of the Thane District. Further it also focusses on the fact that if small retailers do not adopt the technology, it will have negative impact on their growth and development in the coming years.

**Keywords:** Offline/online shopping, Covid-19, slowdown, e-commerce, Small businessmen's, pandemic, retailers.

INTRODUCTION:

Small retailers like tiny grocery stores, medical stores, hardware shops, mobile shops, mobile recharge stores, local vegetable and fruit sellers, etc. have greatly contributed to the local life and GDP of the Nation. Such small shops are spread all over, who caters to the daily needs of the consumers by making groceries and consumables available for the daily needs. It is seen that such small retailers have grate contribution in customers satisfaction and nation as a whole.

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Thane district is highly populated and industrially advanced district of the State of Maharashtra. It covers huge geographical area having potential for economic development. It has a greater number of small villages and industrially backward areas.

The increasing trend in the online shopping is depicted by statistics of the global e-commerce sales which reached 4,000+ billion today and are expected to hit the target of 7,000 billion by 2023 alone.

In some parts of Thane district e-Commerce during the Pandemic has seen boom but, it has severe impact on the small retailers who were compelled to close down their business due to financial turmoil.

#### **OBJECTIVES OF THE STUDY:-**

1. The primary goal of this study is to examine the problems and prospects of Small Businessmen in the light of online shopping in Thane district.
2. The secondary objectives are :
  - a. To study problems of small retailers to adopt tools and techniques of e-commerce.
  - b. To analyse success or failure of e-commerce in various developed, and undeveloped parts of Thane district.
  - c. To study the necessity of Government subsidy or special package for the economy for the upliftment of small retailers.

#### **LIMITATIONS:**

This is a conceptual study. It is supported more by facts than by numerical data. The study is further limited to the discussion of the problems and opportunities for small businessmen in Thane District in light of the change in the shopping habits of the customers using e-gazettes.

#### **HYPOTHESIS**

Small retailers shall adopt technology and inculcate e-commerce avenues in their business to ensure their own existence and sustain in the global market.

#### **METHODOLOGY**

This study is based on Primary as well as the secondary data's. The information has been collected by way of structured questioner from the small businessmen located in the varied range of geographical area and secondary data is collected from the books, journals, magazines, newspaper and websites.

#### **STATEMENT AND SIGNIFICANCE**

##### **Statement & Significance of the Problem Under Study :**

##### **Thane District:**

Thane District has a geographical area of 934 thousand hectares which is around 3.11% of the total geographical area of the Maharashtra State. It has 13 talukas i.e. Thane, Vasai, Palghar, Dahana, Talasari, Jawhar, Makhada, Wada, Bhiwandi, Shahapur, Murbad, Kalyan and Ulhasnagar in the district.

The district is the third Most industrialised district in the Maharashtra State. Thane-Belapur-Kalyan industrial belt of the district is the Centre of highly sophisticated modern industries.

Thane district can be divided into three distinct parts:

1. The **FIRST** area is thickly populated which is under direct influence of Mumbai metropolis. The areas like Thane, Kalyan, Ulhasnagar are more or less suburban to the metropolis and includes organised modern industries.
2. The **SECOND** zone comprises the semi-developed industrial areas of Vasai, Bhiwandi, Palghar and Dahana.
3. The **THIRD** part includes the rest of the area of the district having conventional village industries, age-old cottage industries and primary processing agro-industries.

**E-Commerce :**

The LPG Policy by the government of India in the year 1991 had offered a great deal of transformation in the business due to convenience as well as growth of both sellers and shoppers. Since then the E-commerce has boomed in India and had provided tools and techniques for overall economic growth.

Small retailers who had adopted the technology had seen rapid growth of their own business by reaching the un-reached customers. Since the Covid-19 pandemic hit, it has become even easier for consumers to purchase not just fashion and luxury items, but even essentials, from the comfort of their homes using technology.

Many of the small retailers has come out of their traditional ways and means of doing business and adopted online platforms, to offer customers ease of shopping. Many small retailers also have joined e-Commerce marketplaces like Flipkart and Amazon, by spending very less amount where they can enjoy the benefits of e-commerce without having their website or investing heavy amount to create their own market place or branding of their own products.

Accessibility of internet on electronic gazettes like mobile, laptops, personal computers and other devises has greatly contributed to the growth and development of E-Commerce in all the nooks and corners of the county.

**Benefits of e-commerce to Small Retailers :**

**1. Business Growth :**

Adopting e-commerce had helped retailers to grow the customer base and turnover. There is increase in the coverage of customers from varied geographical areas along with the number of offered products and services.

**2. Buying habits and Consumer Satisfaction :** e-commerce has changed the marketing habits of the customers from physical shopping to the online virtual shopping. The ease of buying is proved by e-payment applications and home delivery without any hassle.

**3. Any time Any where Shopping:**

The customers can shop anywhere and anytime they choose has been the great advantage of e-commerce. The e-commerce operators like Amazon, Flipcart had offered varied services which attracted customers from varied region.

**4. Cost of Operations:** Online business E-commerce has brought down the cost of conducting the business. It has brought down the cost of advertising and marketing. The reduction in the sales cost has effects of reduction in the cost of operations and increasing trend in profits.

**5. Repeat Customer Orders :** The massive use of e-commerce resulted in attracting customers and also the repeat orders from the same customers. The analysis shown large number of turnover of the customers.

**Non adopting of e-commerce by small retailers:**

Though Covid Pandemic has changed the business model and process of operating business, many of the small retailers ignored this drift from old and outdated methods of doing business to new online business techniques. This negligence or ignorance and non adoptions of technology had resulted in following ill effects :

- 1. Reduction in Turnover and number of customers :** In post pandemic period more than 80 % of the consumers prefer online mode of shopping which has impact of low turnout of customers at shops for physical shopping. The retailers who had not adopted e-commers witnessed reduction in number of customers and sales turnover.

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#### ABSTRACT

With every passing year, the e-commerce industry is growing, and they are allowing the logistics sector to opt for new heights of success. The fact that more people are switching to online purchase every day, is creating a better stepping stone for all these courier companies in India.

The e-commerce industry has become more competitive than ever before, having a significant impact on the logistics industry. While diverse countries such as the United States, China, and Japan hold the top three positions, they collectively account for 21 percent, 16.8 percent, and 10.4 percent of global e-commerce retail sales, respectively. Even though the business still has a lot to learn, it has had a huge impact on other industries such as logistics. The use of Internet is also examined as a precondition for the success of e-commerce. Results have shown that there is need for further research in order to obtain more robust results about the implications of e-commerce on transport.

#### INTRODUCTION

E-commerce refers to the use of the Internet and the web for business and/or commercial activities, which usually entail the exchange of value (e.g., money) across organisational or individual boundaries in exchange for goods and services. The focus of this article is on digitally enabled commercial interactions between businesses and individuals. When an exchange of value happens, e-business applications become e-commerce. All transactions mediated by digital technology and platform, i.e., transactions that take place through the Internet and the web, are considered digitally enabled transactions.

In an e-commerce business where on-time delivery is the foremost factor, it is important to understand how a logistics work. Logistics has always been a great stumbling block, especially in a country like India. Improper delivery, product returns, misrouted item. Companies like FedEx are offering alternative fulfilment services to reach the global network in this competitive climate, as client demand is increasing every day.

**Key Words:** Information Technology, Transport, Logistics, Network

Different logistics businesses are bringing in a number of innovations to make the process as advanced as feasible, and sellers and distributors are also seeking for improved ways to carry out hassle-free shipment. They even deliver perishable goods two hours after an order is placed.

The impact of e-commerce on transportation is real. From the first mile to the last mile and back, the trucking industry provides vital linkages for retailers' omnichannel needs. Retailers and their supply chain partners have been forced to rely more on motor carriers due to regional fragmentation of supply chains and distribution/fulfillment networks; truck transportation is best equipped to provide the flexible and reliable services required by JIT inventory management systems, decentralised distribution/fulfillment networks, and tighter delivery windows.

#### ADVANTAGES OF E-COMMERCE

The internet might be the single most important facet of modern society. It plays a primary role in everything from political discourse and higher education to the way we conduct ourselves and our businesses. It's no wonder, then, that switching to an e-commerce model comes with significant advantages.

E-commerce eliminates the need for physical stores and allows businesses to expand their customer base. On top of eliminating the possibility of long lines, e-commerce sites offer a huge

advantage to both shoppers and stores that aren't located in major urban areas. Even if you are located in a big city, e-commerce opens up new markets, allowing you to develop a new business model geared toward your expanding consumer base. Many businesses have found particular success in developing good e-commerce Search Engine Optimization, which drives more traffic to the site.

Digital products can be sold online for very little money. Consumers may buy music, films, and books right away thanks to e-commerce. Stores can now sell an unlimited number of copies of these digital things without worrying about where to keep the inventory.

E-commerce also allows your business to scale up easier than physical retailers. When a brick-and-mortar store grows, it needs to consider how it will serve more customers in the same small space. More employees are needed to expedite check-outs, more of the floor gets dedicated to forming lines, shoppers feel more crowded as customer base and inventory grows.

E-commerce enables your organisation to track logistics, which is critical for a successful e-commerce business. Everything being digitised makes it easier to collect data and calculate figures automatically. While understanding what's selling well can be beneficial, low-volume items allow you to take more risks. The traditional retail strategy prioritises stocking fast-moving items, but the economics of e-commerce allow for the inclusion of slow-moving and even obsolete items in the catalogue. It's less expensive to store the product, and presenting it is as simple as adding another item page to your website.

### **DRAWBACK OF E-COMMERCE**

Many customers still prefer the human touch and relationships that may be developed in a physical store. Customers looking for specialist products may find this very useful, as they may wish to consult an expert about the best product for their needs. A good customer service hotline won't be able to replace face-to-face engagement with a knowledgeable sales representative.

In an e-commerce logistics, the last mile delivery has always been a challenge. As per the report of CBRE, it has been seen that these e-commerce logistics are transforming the work process of their supply chain and enhanced the performance of the traditional logistics platforms that are dependent on regional distribution.

There is growing competition in the e-commerce market in India. The win over the customers, the online sellers offer special offers, huge discounts, take back of goods, etc. This results in very low margins and even losses.

### **FUTURE OF E-COMMERCE LOGISTICS**

There may be some new laws and regulations enacted to alleviate road congestion, which could lead to delivery confusion. This could result in the creation of several consolidation hubs in both rural and urban areas.

It's possible that re-logistication, which combines retail and logistics, may emerge. In the future, better inventories are projected to be established, as well as enhanced operational efficiency. Mobile warehousing may be a viable option for allowing for more flexible distribution.

### **PROCESS OF E-COMMERCE LOGISTICS**

It's critical to understand how logistics function in an e-commerce organisation because on-time delivery is the most vital factor. Logistics has always been a difficult task, particularly in a developing country like India. Improper delivery, product returns, and misrouted items are all common occurrences.

With the development in popularity of e-commerce, product demand has risen dramatically. As a result, customers were required to track their merchandise from the time it was shipped until it reached the intended customer.

When it comes to business, logistics and e-commerce are inextricably linked, and one would be meaningless without the other. India is a large country with a population of about 1.8 billion people. Due to the country's diverse culture, it hosts a plethora of festivals throughout the year. For

all of these reasons, e-commerce has become the go-to destination for all citizens of the country, and it's logical that logistics are required. The e-commerce logistics paradigm has matured to the point where everything is now automated.

## LOGISTICS

A logistics organisation serves as a supply chain, assisting in the coordination and movement of resources from one location to another. The term logistics has a long history in the military, and it refers to the systematic transfer of equipment and supplies.

## IMPORTANCE OF LOGISTICS

When we discuss the importance of logistics, keep in mind that it is one of the most crucial aspects to consider if you run an e-commerce business. Even while many startups and small businesses place a premium on their own manufacturing and quality, without logistics, no matter how amazing your items are, they will never reach their intended audience. This is where logistics play a role. Inbound transportation, outbound transportation, fleet management, warehousing, materials handling, order fulfilment, inventory management, demand planning, and other services are among their key offerings.



They also have an impact on other areas of a company. Timely delivery is made possible by proper coordination and administration, which also aids in the development of a stronger seller-customer relationship. The success of your company is determined by how well your logistics function. The simple fact is that effective logistics can make or kill a business. A poor influence on delivery service, from the customer's perspective, might really lower a company's profitability and reliability.

## THE TWO-WAY SYSTEM

Logistics is mostly used in two ways. There are two directions: forward and backward. The forward direction entails delivery from the seller's point to the customer's point. It is the seller's responsibility to notify the actual location of an order to its corresponding consignee by tracking via these logistics from the moment of shipping till delivery of any type of product. In India, how does e-commerce logistics work?

In India, logistics is seen as a critical component of the country's economy. In India, the e-commerce logistics business is quickly developing. They have been able to successfully serve the people of the country by working hand in hand with the entire e-commerce business. By 2019, the logistics business is estimated to be worth more than USD 2 billion. In the approaching years, the industry will be led by e-commerce logistics and growing domestic consumption. The service-oriented logistics business, with its promise of growth and advancements, is poised to expand beyond the boundaries in the second half of this decade.

### E-CURRENT COMMERCE'S IMPACT ON LOGISTICS

Inbound and outbound components of the manufacturing and service supply chains make up the current Indian logistics sector. It is expected that the Indian logistics business will continue to grow at a rate of 10-15 percent per year, outpacing the economy as a whole. There are two solutions to the question of what a logistics business does. They move product forward in one direction and backward in the other. Freight forwarding refers to the movement of goods in a forward direction. It is a procedure that entails the delivery of a product from a vendor to a buyer.

A reverse movement, often known as reverse logistics, is the second process. When a product is not delivered to the customer, this is done. Reverse logistics is a helpful logistics procedure that keeps products safe and allows them to be reused.

To ensure proper delivery, it is critical to create a specific shipping strategy. These blogs discuss various shipping strategies and how they operate.

### HOW CAN LOGISTICS PLANS BE ESTABLISHED PRIOR TO SHIPPING?

Even while each logistics company has its own delivery procedures, the idea is largely the same. Here are a few options for setting up the shipment method. Free delivery is available. The majority of businesses prefer to ship their products for free to their clients. This is one of the most effective methods for preventing customers from window shopping. Over time, it has been shown that the company that charges shipping charges has the highest rate of cart abandonment. You could raise the product price but leave out the additional shipping costs. You can also offer free shipping for a minimal order amount to avoid losing money in your business. Real-time rates are charged. Using a real-time charger.

### CONCLUSION

E-commerce encourages economic growth with accessibility, collaboration, automation, functionality and flexibility. Legislators, local governments, and transportation planners will need to stay on top of rapidly changing retail trends, such as e-commerce development, faster shipping times, and the usage of express delivery services to replace shopping visits with delivery journeys. Extending quick delivery services to supermarket and restaurant purchases could result in additional transactions from customers willing to pay a premium to avoid making a trip to the store.

In regional transportation resource plans, transportation planners will need to keep an eye on these commercial trips using non-commercial cars. Policymakers will want to know how many business delivery trips are conducted by drivers and vehicles who are not subject to the same laws as other commercial motor carriers. These rules create a level playing field for different companies moving commodities and aim to improve their safety.

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### INTRODUCTION

India is a country where digital literacy was not there. In Indian Literacy rate is still less but due to pandemic situations the survival of the small scale business to large scale industries played a role of digital literacy to develop entrepreneur's activities in the country. The country faced Lockdown due to Covid-19 from March 2020. Since then, E-Commerce served the country to sustain the business and developing new Entrepreneur's

### AIM

This work is based on concept of E-Commerce. E-commerce made new Entrepreneurs.

### RESEARCH METHODOLOGY

This paper is based on primary data .Some information collected form internet. We have discussed with young upcoming businessman

### CONCLUSION

It is also provided an opportunity and platform for several individuals who have created competition to several Entrepreneur's which is not adopting the medium and technology of E-Commerce and involved in physical buying and selling of goods

Key words: E-commerce, Entrepreneur's, Covid-19, India

### INTRODUCTION

#### INDIA

India is the country where till digital literacy is not applicable. India is working on the traditional business techniques. Religion plays a central and definitive role in the life of many of its people. In Indian Literacy rate is still less but due to pandemic situations the survival of the small scale business to large scale industries played a role of digital literacy to develop entrepreneur's activities in the country. India is Young Country as per the statement of our Ex -late President Dr.A.P.J.Abdul Kalam the in 2025.This pandemic Covid-19 changes the trend of business and we came on digital platform due to youth of India.

#### E-COMMERCE

E-commerce is an electronic commerce. We have four types of mode B-B,B-C, C-C, C-B. Where we can connect globally. It is online platform for various individuals, group of persons, entrepreneurs, industries, institutions, small scale businessman to buy and sell the goods by using internet and digital medium. Where in-seller, advertised the verities of products in comparison with other products with all the detail information so maximum consumers make quick decision and purchase the product on the click of one button. Transaction of online payment mode Gpay, BhimApp, Paytm and so on/The trends of Internet Banking is promoted.

#### DIFFERENT E-COMMERCE PLATFORMS FOR ECOMMERCE

- Facebook- This is the platform where the Social Communication has changed to Business trends.Now few womens are doing online business online with payments online. and follow business to customer without mediator.
- Twitter- Twitter is having platform by giving statements as tweet which generates business like Crypto currency.
- Instagram- This platform is used to make the product promotion by making Reels. And create customers.

- **WhatsApp-** This is the common man's platform where most of the users are available. From Educators to Businessman everyone is there.
- **Education Platform-** This was the need for the educators due to covid-19 education should not stopped hence IT professionals gave platform like Zoom, Google meet and so on. Due to which students got benefited teachers got connected and the Concept of Online Education is promoted in India

### REVIEW OF LITERATURE

E-Commerce trade-cycle are having six phases .



### RESEARCH METHODOLOGY

This research is based on Primary data. The data was generated by the interaction to the Young Entrepreneur's.

### IMPACT ON E-COMMERCE

- **Money-Money Generation** is easy world wide buyers and traditional products on global platforms, profits are more.
- **Product Delivery-**The product is delivered at doorstep, Branded things also purchased with ease.
- **Food /Vegetable/Grain Delivery-** In Covid-19 old age people have got their daily needs at doorstep. Due to age factor they cannot go out as per Covid-19 norms. That was a great help to them.
- **Digital Platform Developments** -Saving the cost of Advertisement cost. Generating jobs for youth like website development, Crypto Currency, Online trading

### THE KEY ISSUES FROM STUDY

Payment method of product is online.

E-commerce industries were the Opportunities for the startup / new Entrepreneur

### CONCLUSION

This paper concludes that e-commerce is blessing for the young Entrepreneur's. This is the paperless industry to protect the nature. The business is worldwide and with Global opportunity. Cost reducing of the product to avoid the chain various intermediaries. E-commerce is the only platform which is changing the worlds lifestyle and making India to grow as digital India

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**Abstract-**

statistics technology has been gambling a essential function in the destiny development of financial sectors and the way of doing business in an emerging economy like Bangladesh. Accelerated use of smart mobile offerings and internet as a brand new distribution channel for commercial enterprise transactions and international buying and selling calls for more attention in the direction of e-commerce security for lowering the fraudulent sports. The development of records and communicate technology has brought a whole lot of adjustments in all spheres of each day lifestyles of man or women. E- trade has quite a few advantages which add fee to consumer's pleasure in phrases of purchaser comfort in any place and allows the organization to gain greater aggressive advantage over the alternative competitors. This study predicts some demanding situations in an rising economic system.

**Keywords:** e-trade, records era, customer pleasure, commercial enterprise.

**I. Introduction**

Ow-a-days e-commerce is growing popular in an emerging economic system. E-trade started in 1995. It requires the virtual goods for worrying out their transactions. Virtual goods are goods that may be delivered over a virtual network (Laudon and Laudon, 2013). E-trade is rapidly reworking the way wherein companies are interacting among each other as well as with consumers and Governments. As a result of changes in the landscape of ICTs, e-commerce is now developing rapidly in several rising markets and developing economies (UNCTAD/IER/2015). The technology designed to enhance industrial transactions the usage of the internet have developed as fast. However, we have no longer but completed an excellent world of painless and relaxed transactions utilizing the net, as unresolved privateness issues of the patron have impeded the similarly improvement of the technologies (Alberto, Avila and violeta-2007). E-commerce has been hailed by using many as an possibility for growing international locations to benefit a stronger foothold in the multilateral trading device. E-commerce has the capability to play an instrumental role in supporting growing economies gain more from trade (WTO-2013). The developing use of the internet, tablet devices, and smart telephones coupled with larger purchaser self assurance will see that e-commerce will retain to adapt and amplify. With social media growing exponentially in current years, the communication among groups and purchasers has

Emerge as greater enticing, making it easier for transactional exchanges to occur on-line. Internet stores hold to strive to create higher content and a sensible shopping enjoy with technologies like augmented fact. With cell trade gaining speed, greater users are buying from the palm of their hand (Miva-2011). E-commerce may want to supply a vast gain to groups in growing nations by way of increasing their manage over its place inside the supply chain, accordingly enhancing its market performance (Molla & Heeks, 2007).

**A) what is E-commerce?**

Electronic commerce, or e-commerce, is the shopping for and selling of goods and offerings on the net. Other than buying and selling, many humans use net as a supply of data to compare prices or take a look at the trendy products on provide before creating a buy on-line or at a conventional store. E- commercial enterprise is on occasion used as some other term for the equal method. Greater regularly, though, it is used to define a broader technique of ways the internet is changing the manner businesses do commercial enterprise, of the manner they relate to their customers and suppliers, and of the way they reflect on consideration on such features as marketing and logistics.

For the cause of this observe e-trade is taken to intend doing commercial enterprise electronically.

(Lindsay P., 2002)

#### B) Why E-trade?

With the increasing diffusion of ICTs, extra especially the internet, the global enterprise network is unexpectedly moving closer to commercial enterprise-to enterprise (B2B) e-commerce. The consumers gain a clean advantage whilst the net offers them get entry to to the global market, by range through order fragmentation and get attention about substitute merchandise. Due to transparency of the market, patron can compare the services of numerous e-commerce sites effortlessly. For immediate, in case of e-trade the competition are one click far from consumer. If clients are not glad with the goods, charges or offerings provided by way of a specific e- trade web site, they're able to change an awful lot greater easily than within the bodily. From the sellers' point of view, they don't want to have bodily existence of shop.

#### II. Review of Literature

Net and e-commerce are intently wrapped towards evolved international locations. However they can reap fantastic benefits to developing countries if it's miles relevant as a super commercial enterprise reason. E-commerce is a revolution in business practices (Ohidujaman, et al 2013). The term trade is regarded as transactions performed between commercial enterprise partners. Digital commerce is an rising concept that describes the process of purchasing and selling or changing of products, services and facts via computer networks which includes internet (Anupam-2011). Commercial transactions involve the exchange of fee (e.G., money) throughout organizational or obstacles in go back for products and services. Change of value is critical for understanding the limits of e-trade. Without an change of value, no trade takes place (Laudon and Traver). E-commerce enterprise has changed methods within and between businesses. Digital facts Interface (EDI), extensively added twenty five years in the past on dedicated hyperlinks among firms, confirmed how information will be at once surpassed from the operating structures of one corporation into the order processing, production and logistics structures of some other (Clayton and Criscuolo). If applied nicely, E-commerce technologies can bring about business system enhancements and expanded efficiencies. Leveraging E- trade technologies have to result in improvements to growing international locations, but to this point have now not produced the favored results (Jeffrey S. Ray-2011). The development experienced in net and other worldwide on-line networks have, thus, created new commercial possibilities for e-trade and introduction of completely new units of world and country wide buying and selling relationships. This consequently, led to the belief that e-banking and e-trade at the moment are an inevitable factor of monetary offerings. It permits multiple customers and sellers to come collectively on a commonplace platform and behavior business with out compromising man or woman requirements and relationships the various individuals in no time; (Harris and Spencer, 2002; Bairagi, 2011). Electronic trade is growing new possibilities to the worldwide financial, for example in international travel and tourism enterprise. Transforming from traditional enterprise approach to digital commerce approach is hard and there have been many various factors for organizations to evolve them with electronic trade elements (Nanehkaran, 2013). (Hasan, 2010) pointed out that these days e-commerce industries have an increasing number of end up a important thing of business approach and a strong catalyst for financial development

#### III. Goals of the look at

The main objectives of the take a look at are as follows:

- 1.To get a complete acquaintance of the E-commerce
- 2.To perceive the advantages of E-commerce.
- 3.To realize the demanding situations in E-trade.

#### IV. Research method

The paper has been written on the idea of secondary statistics. The secondary statistics have been gathered from published books, journals, research papers, magazines, day by day newspaper, internet and legitimate statistical files. The look at is qualitative in nature.

#### V. Advantages of E-trade

The main benefit from the customers' point of view is significant growth and saves of time and ease get right of entry to from anywhere inside the globe. Consumer can region a purchase order at any time. The primary benefits of e-commerce for clients are as follows:

- reduced transaction charges for collaborating exchange in a marketplace.
- increased comfort - transactions can be made 24 hours a day, with out requiring the bodily interplay with the commercial enterprise organisation.
- Time saving- consumer can purchase or sell any product at any time with the help of net.
- brief and continuous get right of entry to to facts- customer could have simpler to access information check on exclusive websites at the press of a button.
- convenience-all of the purchases and income may be done from the comfort sitting a home or running area or from the location a consumer wants to.
- transfer to others businesses-customer can without difficulty trade the organization at any time if the provider of a employer isn't always first-rate.
- purchaser should buy a product which isn't available within the local or national marketplace, which gives purchaser a much broader range of access to product than earlier than.
- A client can put evaluate remarks approximately a product and may see what others are buying or see the evaluate feedback of different clients before creating a final purchase.

The principle benefits of e-trade from sellers' factor of view is growing revenue and reducing operation and preservation prices via net. Those include as follows:

- increases revenue.
- Reduces operation and renovation charges.
- Reduces buy and procurement costs.
- raises consumer loyalty and retention.
- Reduces transportation expenses.
- Develops patron and provider relationships.
- Improves speed of the system of selling.
- Improves internal and outside communication. And
- Develops the employer photograph and emblem.

#### VI. Demanding situations in E-commerce

The primary challenges faced by the dealers and the purchaser which carrying out commercial enterprise transactions thru internet are as follows.

- non-public and public company is not concerned mutually to develop the commercial enterprise of e-commerce. Non-public and public joint initiative is needed to broaden the e-trade commercial enterprise. Joint tasks deliver credibility interior people, which is needed for flourishing the e-trade enterprise.
- there may be a loss of system safety, reliability, standards, and some conversation protocol. Purchaser loses their cash if the internet site of e-commerce web site is hacked. Maximum commonplace problem of e-trade internet site isn't always having enough cyber safety.
- financial establishments and intermediaries: so far, economic institutions and banks in growing international locations are hesitant to take an energetic position in promoting e-trade. But, merchants need the involvement of banks to increase the reach and appeal of ecommerce and to assist save you fraud and capability losses resulting from credit score card fraud. But

Beyond the credit card approach, banks and other financial service intermediaries are challenged to expand opportunity modalities for at ease and dependable on line transactions in environments wherein credit score playing cards are not not unusual (Anupam-2011).

• In growing nations there may be a tradition of purchasing product by using negotiating charge with seller, which isn't always without problems viable in case of e-commerce in growing countries due to loss of infrastructure facility.

• considered one of the largest demanding situations is the reducing down the fee of internet. Government are trying to keep low the price of bandwidth low. But the excessive fee of spreading networks and operating expenses preclude to maintain charge low for internet.

• accept as true with is the maximum vital aspect for the use of the digital settlements. Conventional paper about based totally policies and rules may additionally create uncertainties the validity and legality of e-commerce transactions. Present day laws adopted and impartiality applied in the digital transactions shape the idea of accept as true with inside the advanced world. In which felony and judicial systems aren't developed e-trade based totally transactions are at a drawback due to loss of safety whether actual or perceived. In lots of developing international locations even today coins on shipping is the maximum prevalent system, even cheques and credit score cards aren't effortlessly usual (Roni Bhowmik-2012).

• New techniques for undertaking transactions, new devices, and new provider vendors will require prison definition, reputation, and permission. For example, it will be essential to outline an digital signature and give it the identical prison reputation because the handwritten signature. Existing criminal definitions and permissions inclusive of the felony definition of a financial institution and the idea of a country wide border—will even need to be rethought (chavan-2013).

Except the above demanding situations, the emerging economy like Bangladesh also faced the following demanding situations:

- lack of schooling
- Cultural lifestyle
- terrible idea of online advertising
- less advertising and marketing or promote
- Political hassle
- high value of merchandise/services evaluating traditional marketplace
- net coverage area is limited
- conversation is haphazard over the united states
- lack of trustable commercial enterprise and company and
- lack of revel in of meeting directly with merchant and consumer.

## VII. Conclusions

The e-trade industry could be a frontrunner with popularity in electronic enterprise world in the upcoming years. The e-commerce revolution has fundamentally changed the business of transaction by way of giving new opportunities and breaking borders effortlessly. In Bangladesh, it has strongly impacted the traditional commercial enterprise machine and converting the existence of human beings by using making it less complicated. While it gives advantages to patron and dealer, e-trade offers challenges to standard enterprise for aggressive position. Growing international locations face many barriers that affect the a hit implementation of e-trade with the help of evaluating with developed united states of america. Whilst the internet value might be low then the e-trade will flourish without difficulty and will make lots of conventional enterprise to expire in their enterprise. Convenience is one of the blessings that client gets from the e-commerce and hence growing consumer pride. This is due to patron can region a buy an order from everywhere with internet connection. E-trade commercial enterprise provider should provide significance on every consumer by giving smooth provider and many options for payment and have greater features to be had on line. Different benefits are increased product services and increased geographic attain. However e-trade business faces plenty of demanding situations in flourishing their business.

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**Abstract-**

The said research paper involves a study of Understanding the role of E-commerce with reference to changing business paradigm. The research study has highlighted about the role of Electronic Commerce on the changing business methods, functioning techniques, and scopes of the ever-changing Business environment.

E-commerce refers to the act of doing business through the Internet. Even though it is a relatively new concept, it can change the traditional way of doing business. It already has an impact on major industries like communications, banking, and retail trade, and it offers potential in fields like education, health, and governance. The strongest consequences may relate to less visible, but possibly more widespread, effects on normal business activities, rather than many of the aspects that receive the most attention. The integration of Electronic Commerce and Business has brought a renaissance in the functioning of Business Methods. In the ever-changing business paradigm, the current world of online purchasing and shopping has undoubtedly generated a significant role for E-commerce shift.

E-commerce has proven to be one of the most successful business strategies in the modern era, providing various advantages to enterprises. The purpose of this research is to determine the influence of E-commerce on business performance. The globalised marketplace, less time limitations, greater connection development with clients, lower fixed costs, and others have all had significant effects.

**Keywords:** Electronic Commerce, Business Organisation, Business Paradigm, Online retail, Modern Business, Traditional Business, Communication, Marketing, Business Environment.

**Introduction-**

With the passage of time, the business environment has gotten increasingly complicated, and firms must continue to evolve and adapt to new changes. E-commerce has evolved as a vital and major part of several company models and techniques that have been established in the past. E-commerce is a business concept that allows businesses and people to sell and purchase goods and services through the internet.

In today's environment, having a strong online presence is essential, and businesses are increasingly incorporating the internet into their day-to-day operations and activities. With the presence of E-commerce, businesses have been given the opportunity not only to market their products and services online but also to offer the products for purchase to a huge set of consumers. With regards to E-commerce, there are three major types of it that are implemented in the contemporary environment, and they are businesses-to-business, consumer-to-business, business-to-consumer. The presence and development of E-commerce have provided numerous opportunities to organisations, and it has had varied impacts as well.

The purpose of this research study is to understand the impact of E-commerce on the ever-changing business environment. The research is inclined to explore the opportunities provided to businesses through Ecommerce and how they may optimise on such opportunities. The research further demonstrates the importance of E-commerce and its implications in today's world, as well as to recognise the issues that it poses and to comprehend the dynamics that surround it.

**Background of the study-**

E-Commerce is the fastest growing and most interesting commercial transaction channel in India. From US\$48.5 billion in 2018, the Indian e-commerce sector is predicted to rise to US\$200 billion

by 2026. Increased internet and smartphone penetration have sparked this increase. Because of the country's ongoing digital transformation, India's total internet user base is expected to increase to 829 million by 2021, up from 560.01 million in September 2018. India's online economy is predicted to treble in size from US\$125 billion in April 2017 to US\$250 billion by 2020, with ecommerce playing a key role. India's e-commerce revenue is predicted to increase by 51% annually from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, the highest pace in the world. (Source: <https://www.ibef.org> as of December 2018)

#### Research Methodology-

For this, the current research study is dependent on secondary data. Secondary data on E-Commerce, E-Business, Marketing Management, Marketing Research, Mobile Commerce, Internet Marketing, Electronic Advertising, Economics, Commerce, Management, and Banking is gathered from various reference books on E-Commerce, E-Business, Marketing Management, Marketing Research, Mobile Commerce, Internet Marketing, Electronic Advertising, etc. Secondary data for the research study is gathered from a variety of national and international research books and journals on E-Commerce, Internet, Commerce, Banking, Management, and Information Technology and various information that is available on the Internet.

#### Objectives of the Research Study-

The following are the objectives of the study -

- 1) To understand the concept of E-commerce
- 2) To understand the role of E-commerce on today's business environment.
- 3) To understand how business methods have shifted since E-commerce developed
- 4) To understand the difference between traditional and modern business.

#### What Is Ecommerce (Electronic Commerce)?

Electronic commerce (ecommerce) is a business strategy that allows consumers and businesses to buy and sell products and services through the Internet. Ecommerce may be done on computers, tablets, smartphones, and other smart devices, and it operates in four key market categories. Ecommerce transactions may be used to buy almost any commodity or service conceivable, including books, music, aircraft tickets, and financial services like stock investing and online banking. As a result, it is regarded as a highly disruptive technology.

#### KEY TAKEAWAYS -

- ✓ The purchasing and selling of products and services through the Internet is known as ecommerce.
- ✓ Computers, tablets, cell phones, and other smart devices are used to conduct the survey.
- ✓ Today, almost everything can be acquired via ecommerce.
- ✓ It can be used in place of physical storefronts, while some companies choose to have both.
- ✓ Business-to-business, business-to-consumer, consumer-to-consumer, and consumer-to-business are the four market categories in which ecommerce operates

Source: <https://www.investopedia.com/>

Ecommerce, as previously stated, is the practise of purchasing and selling actual goods and services through the internet. It entails the exchange of data or cash between many parties in order to complete a transaction. It's part of the larger electronic business (e-business) industry, which encompasses all of the operations necessary to run a business online.

Ecommerce is present in each of the four key market sectors listed below.

- The direct sale of goods and services between businesses is known as **business to business (B2B)**.

- **Business to consumer (B2C)** refers to sales between companies and their customers.
- Individuals can sell to one another through a third-party site like eBay, which is known as **consumer to consumer (C2C)**.
- Individuals can sell to corporations through **consumer to business (C2B)**, such as an artist selling or licencing their artwork for use by a firm.

The way individuals purchase and consume products and services has changed as a result of e-commerce. People are increasingly using their computers and smart devices to place orders for things that may be delivered quickly to their homes. As a result, the retail ecosystem has been disrupted. Traditional merchants have been forced to adapt their business practises as a result of the rise of online shopping applications like Amazon and Flipkart.

That's not all, though. Individual vendors have increasingly engaged in e-commerce transactions via their own personal websites. Digital marketplaces, such as eBay, Meesho or Etsy, act as exchanges, bringing together a large number of customers and sellers to do business.

#### *Role of E-commerce in today's business environment*

E-commerce has revolutionized business, changing the shape of competition with internet, the computer communication network creating an e-commerce market place for consumers and business. As the Internet and Web-based technologies advance, the distinctions between traditional marketplaces and the global electronic marketplace—such as corporate capital size, for example—are becoming increasingly blurred. In the field of e-commerce, India is exploding. One of the reasons for this is the low cost of the PC and the expanding usage of the Internet. In India, the business community is becoming more aware of the prospects afforded by e-commerce.

Recent advancements in global e-commerce have shifted the market to a more mobile focus. Many e-commerce firms and online retailers now sell their items through mobile shopping applications in addition to online platforms on desktop and mobile devices.

#### *E-commerce as share of total retail sales worldwide 2015-2025*

In recent years, internet sales have become increasingly important in the retail industry. According to projections, internet retail sales will account for about a quarter of total worldwide retail sales by 2025.

In 2021, retail e-commerce sales amounted to approximately 4.9 trillion U.S. dollars worldwide. This figure is forecast to grow by 50 percent over the next four years, reaching about 7.4 trillion dollars by 2025.

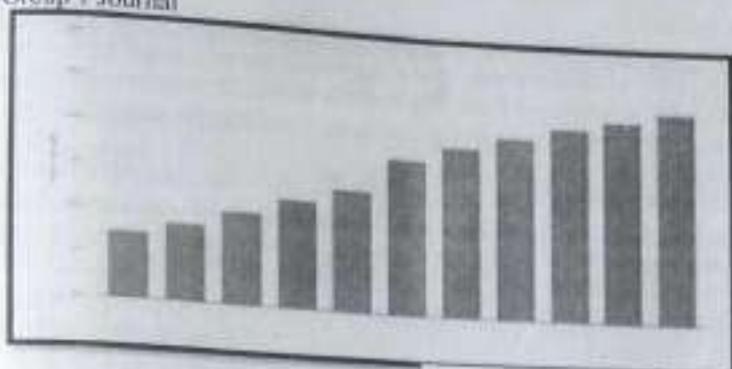
#### *E-commerce for retail*

Online shopping is one of the most popular online activities in the world, with global e-commerce sales expected to reach 4.2 trillion dollars by 2020. With the region's digital growth blossoming, it's no wonder that India is the fastest-growing online retail market, followed by Spain and China. The development of digital retail in these countries is inextricably linked to the continuous improvement of online access, particularly in mobile-first online communities that have long struggled with traditional fixed broadband connections due to financial or infrastructure constraints but benefit from the low cost of mobile broadband connections.

The average order value of online shopping orders placed on smartphones and tablets is still lower than that of traditional online purchases placed on desktop computers, but worldwide e-retailers have been catching up on mobile e-commerce sales. In Asia, smartphone-based mobile shopping is extremely popular. Indonesia was the leading digital market in the third quarter of 2018, based on the percentage of the population who had purchased anything over the phone in the previous month, with nearly three quarters of the population having done so.

#### *E-commerce as percentage of total retail sales worldwide from 2015 to 2025*

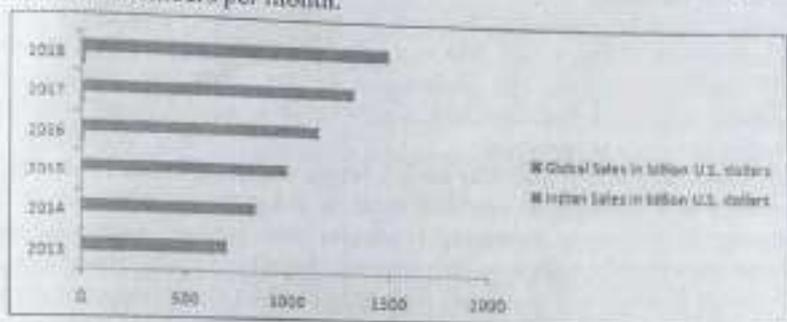
Global retail e-commerce sales have soared since 2015, and this trend is projected to continue. Although the yearly growth rate of international e-commerce sales appears to be slowing, the e-commerce portion of overall retail sales has not slowed. Taking into account the impact of COVID-19, emerging economies are likely to have a greater e-commerce penetration rate.



Source: [www.statista.com](http://www.statista.com)

### E-COMMERCE IN INDIA - CHANGING TRENDS

As of June 2015, India has over 354 million internet users. Despite having the world's third biggest user population, e-commerce penetration is modest in comparison to places such as the United States, the United Kingdom, or France, but it is expanding at a considerably quicker rate, with roughly 6 million new members per month.



Source: [www.statista.com](http://www.statista.com)

From 2013 to 2018, the following graph shows worldwide e-retail sales and Indian e-retail sales volume. In 2014, global B2C e-sales were \$839.8 billion US dollars, with domestic e-sales totalling \$3.59 billion US dollars.

The global and local sales forecasts for 2018 are 1.5 trillion and 17.52 billion US dollars, respectively.

In India, e-commerce has changed the way people do business. However, owing to the epidemic, it goes without saying that 2020 did not go as planned. Consumers changed their buying habits drastically as a result of the imposed lockdown, and businesses were obliged to spend more extensively in their current ecommerce channels or go online for the first time. New online shoppers, established consumers buying more food and groceries, and mature shoppers shifting more of their expenditure to online platforms all boosted the industry. With the current trends, Ecommerce has become an integral part of everyone's life.

The following are some recent Ecommerce trends:

- Platform for online purchases has been improved: Websites have replaced secondary or auxiliary in-store processes as the principal purchasing channel for many items. Ecommerce companies must now move beyond their everyday routines and improve their platforms by adding new services, improving technology, and forming beneficial collaborations.
- Rapid consumer research: At the core of experience innovation is customer research. Companies must now place a strong focus on responding to consumer requests, which involves incorporating customer analysis into the process.

- Diversify payment options: For the first time, digital payments such as Google Pay, Paytm, and Phone Pay have exceeded credit card payments. Funding techniques for more aggressive and Phone Pay have exceeded credit card payments. Funding techniques for more aggressive shops who provide a variety of financing options would become a required component. We can finally see cryptocurrency legitimised as a payment system that is suitable for more than just the dark web.
- Create innovative marketing strategies: As can be seen, commercials are increasingly using 3D and Computer-Generated Imagery (CGI), particularly in the beauty business, and this trend is expected to continue in the next year. Brands are also attempting to bridge the gap between the product's online look and feel and its actual presence. Through improvements such as 3D imageries, refined digital texture, and colour palette, technology has supported this. Jewellery companies have invested in technology that allow merchants and e-platforms to customise designs and conduct real-time virtual trials online.

#### *Conclusion*

The changing market environment makes it important for entrepreneurs to develop new and innovative tactics in order to attain the pinnacle of success. New ideas are quickly being ingrained in the implementation of business.

The Internet, which began as a simple instrument in the hands of a small group of researchers, has evolved into a tool used in everyday life. The methods for commercial transactions on the one hand, and consumers' demands, choices, and preferences on the other, are changing as the Internet advances. Electronic commerce (e-commerce), a new business model, is gaining traction in global trade and the Indian economy in particular.

Experts are predicting that e-commerce will have a bright and prosperous future in the twenty-first century. Ecommerce will continue to establish itself as a key sales technique in the near future. Because e-shopping is becoming increasingly popular and natural, successful ecommerce will become a concept inextricably linked to the internet. Simultaneously, fierce competition in the domain of ecommerce services will accelerate their growth. As a result, the expansion and evolution of Internet sales will be the dominant future ecommerce trends.

Every year, the number of ecommerce transactions increases dramatically. And the trend will continue since many individuals are "imprisoned" by job and home responsibilities, but the Internet saves time and allows consumers to shop for the lowest pricing. The current Internet sales surge is laying the groundwork for a bright ecommerce future. E-store owners will have to pay more attention to such features as beautiful design, user-friendliness, appealing items presentation, and they will have to opportunely apply contemporary technology for their enterprises to become components of the ecommerce future in order to attract more clients.

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**A STUDY OF CUSTOMER SATISFACTION OF INTERNET BANK SERVICES IN  
KALYAN**

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**Abstract:** - In recent trends, the banking services around the world has been undergoing a rapid transformation. The deepening of information technology has facilitated better tracking and fulfillment of commitments, multiple delivery channels for online customers and faster resolution of issues. Internet banking has many advantages over other traditional banking delivery methods. Internet banking provides banks with an increased customer base, cost savings, mass customization, product innovations, improved marketing, and communication, the ability to develop non-core businesses, and the ability to offer services regardless of geography and time constraints. With the development of new technology, Internet banking is expected to become a major banking method for customers. Internet banking reduces costs by providing customers with another means of accessing their accounts without physically visiting a bank. Today, customers expect highest quality services from banks which, if fulfilled, could result in significantly improved customer satisfaction levels. This descriptive research study mainly focuses on investigating the customer satisfaction on Internet Bank Services of the State Bank of India in Kalyan. Data were collected using questionnaires from 100 customers. Appropriate tools were used to find out the level of customer satisfaction on internet bank services of State Bank of India.

**Key Words:** Customer Satisfaction on Internet services- payment method, deposit method, withdrawal method.

**INTRODUCTION:**

In the world of banking, the development of information technology has an enormous effect on development of more flexible payments methods and more-user friendly banking services. Internet banking involves, consumer using the Internet to access their bank account and to undertake banking transactions. Online banking or net banking is an outgrowth of personal banking. Daniel (1999)1 defines electronic banking as the delivery of information and services by banks to customers via PC and mobile phone. Internet banking provides services like instant bill payments, online funds transfer, request for lost cards, cheques, top- up for pre-paid mobile cards, etc., thus removing geographical and time constraints at minimal costs (IAMAI, 2006)2. Internet banking utilizes the Internet as the conveyance channel by which saving money action is performed, for instance, exchanging stores, paying bills, seeing and checking bank account balances, paying home loans, and buying monetary instruments and testaments of store. An Internet banking client gets to his or her records from a program—programming that runs Internet keeping money programs inhabitant on the bank's World Wide Web server, not on the client's PC. Net Banker characterizes a genuine Internet bank as one that gives account balances and some value-based abilities to retail clients over the World Wide Web. Internet banks are otherwise called virtual, digital, net, intelligent, or web banks. Many banks have shifted from the traditional arm chair banking to on line banking system, where customers can use self-service channels such as automated teller machines (ATM) and internet to satisfy their financial needs. The main reason for this dramatic shift has been its perceived usefulness in terms of ease of transaction, security and privacy provided by online banking.

**REVIEW OF LITERATURE**

Ashima Tandon, Manisha Goel and Sunita Bishnoi (2016), in their study stated that Internet banking is regarded as a delivery channel, which over a period of time has gained recognition. With the help of internet banking the consumer has an access to number of services just at the

click of a mouse. The study was based on the responses of 450 consumers surveyed in Delhi and the National Capital Region to understand the consumer awareness towards internet banking and the respondents were selected from public, private and foreign sector banks. To achieve the objectives of the study a questionnaire with five-point Likert scale consisting of various aspects related to internet banking was designed and random sampling method was adopted to collect the responses. The results of the study indicate that the level of consumer awareness is higher in case of private and foreign sector banks in comparison to public sector banks. Public sector banks need to focus on their working in order to battle with the private and foreign sector banks.

Pallavi Mehta(2015), in their study revealed that new channels used to offer banking services will drive the growth of banking industry exponentially in the future by increasing productivity and acquiring new customers. The paper tried to find the usage frequency of customers and their satisfaction level with respect to online banking services offered by public and private banks in Udaipur city.

Elangovan and Sabitha(2011), in their empirical study found that there is no significant difference in the level of satisfaction of the respondents belonging to different age, education and occupation except income.

Mishra J.K. and Jain M. (2007) conducted two-stage factor analysis to find various dimensions of customer satisfaction in nationalized and private sector banks. The study analyzes ten factors and five dimensions of customer satisfaction for nationalized and private sector banks respectively.

Akinci et al. (2004) conducted a study to develop an understanding of consumers' attitudes and adoption of internet banking among sophisticated consumers. A demographic, attitudinal, and behavioral characteristic of internet banking users and non-users were examined. The findings of the study revealed that there exists a significant difference between the demographic profiles and attitudes of users and non-users.

#### **NEED AND OBJECTIVES OF THE STUDY**

Technology plays a vital role in improving the quality of services provided by the business units. In India, slowly but steadily, the Indian customer is moving towards Internet banking. But they are concerned about security and privacy of internet banking (Malhotra and Singh, 2009). In the Internet banking, trust plays a very important role. It is very difficult to analyze trust as a phenomenon and may be almost impossible to analyze trust in the context of electronic commerce because of the complexity and risk. In this paper, an attempt is made to find out the level of satisfaction among customers while using internet banking with special reference to SBI bank. There are many forms of Internet Banking like Automated Teller Machine (ATM), Tele Banking, Smart Card, Debit Card, E-Cheques, etc. But here only Internet Banking is taken into consideration.

##### **The objectives of the study are:**

1. To study about the socio economic factors influencing the level satisfaction of customers in using the internet banking services.
2. To find out the level of satisfaction of the customers using internet banking services

#### **HYPOTHESIS FORMULATED**

1. There is no significant relationship between the educational qualification of the respondents and the level of satisfaction of the customers using internet banking.

2. There is no significant relationship between the occupation of the respondents and the level of satisfaction of customers using internet banking.

### RESEARCH METHODOLOGY

This part of study defines all the process of data collection. When it comes to data collection, there are two methods in general used by researcher to collect data, primary and secondary method. Primary includes observation method, questionnaire method and case studies. Secondary method is the method which already collected data. The present study is based on combination of both qualitative and quantitative. The qualitative data is collected through sampling from the consumer. Random consumer is selected for the sampling purpose. The sample individual is selected from different age group, different sex and from different area of Kalyan. The different group of people including students, employees and unemployed, housewife etc. are considered as for the study.

#### Limitations:

**There is limited transaction:** There is a limited transaction every month through debit card. Only 5 swipes allowed to withdraw the cash in own bank and three transactions is allow in another banks.  
**There is a limit of withdrawal:** There is a limit in withdrawal of rupees. Per day 20,000 is allow.  
**ATM is out of service:** Sometimes ATM will not work so it's difficult to withdrawal money.

### SUGGESTIONS

1. Banks may carry out some awareness programs on internet facility provided by them to the customers and other general public.
2. Banks may ensure to protect the data and maintain the privacy of the customers using internet banking.
3. Separate grievance cells may be opened by the banks to resolve the problems faced by the customers in using internet banking.

### CONCLUSION

There are cases of customers who don't use internet banking services, having all facilities at their disposal, technology was not the biggest issue. The first thing that all banks should concern about is the requirement of awareness. Even though these people are inclined towards the manual banking, these can be turned to potential customers, it is well proven thing, which says the surrounding influences the individual's behavior or in India environment that surrounding influences the individual's behavior and the decisions of the individuals. So if consumer sees most of their colleagues or friends who surround him using internet banking then it may influence his decision to follow internet banking option. This research paper aims make an original contribution to the existing knowledge by investigating the impact of internet banking service quality on customer satisfaction in SBI branch. The study revealed that there is a significant relationship between educational qualification and occupation with the level of satisfaction. The study also revealed that there is a significant relationship between occupation of the respondents and 'often use internet services', 'reason account with internet', 'purpose of using internet service' and 'benefit from internet service'.

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**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 attempts to highlight the different challenges faced by the E-commerce in India. 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, Challenges, Online Shopping, Evolution, Prosperity.*

## INTRODUCTION

E-Commerce stands for electronic commerce. Dealing in goods and services through the electronic media and internet is called as E-commerce. E-Commerce or E-business involves carrying on a business with the help of the internet and by using the information technology like Electronic Data Interchange (EDI). E-Commerce relates to the website of the vendor, who sells products or services directly to the customer from the portal using a digital shopping cart or digital shopping basket system and allows payment through credit card, debit card or electronic fund transfer payments. E-Commerce is the movement of business on to the World Wide Web (WWW). E-Commerce facilitates new types of information based business processes for reaching and interacting with customers. It can also reduce costs in managing orders and interacting with a wide range of supplier and trading partners. For developing countries like India, E-Commerce offers considerable opportunities.

Electronic commerce or E-Commerce refers to a wide range of online business activities for products and services. It also pertains to "any form of business transaction in which the parties interact electronically rather than by physical exchanges or direct physical contact." E-Commerce is the use of electronic communications and digital information processing technology in business transactions to create, transform and re-define relationships for value creation between or among organizations and between organizations and individuals.

Today E-commerce in Indian society has become an integral part of everyday life. Accessibility to E-commerce platforms is not a privilege but rather a necessity for most people, particularly in the urban areas. Today the number of internet users in the world is close to 3 billion, out of this; India has a total of 259.14 million internet and broadband subscribers. This penetration of internet coupled with the increasing confidence of the internet users to purchase online. This leads to an enormous growth in the E-commerce space, with an increasing number of customers registering on E-commerce websites and purchasing products through the use of mobile phones. India is in a prime position for the growth and development of the E-commerce sector.

As per the report, the compound annual growth rates in the mature E-commerce markets of Japan, South Korea and Australia will run 11% to 12% over the next few years. In the rapidly growing markets of China and India, these growth rates will be 25% and 57% respectively. The report also highlights the rapid growth of E-commerce markets in neighboring China where, the compound annual growth rates of over 20% will take the market to over \$ 350 billion. A report by the Internet

#### OBJECTIVES OF THE STUDY

- To study the concept of E-commerce.
- To analyze the present trends of E-commerce in India.
- To study the various challenges faced by E-business players in India.
- To study the prospects of E-commerce in India.

#### REVIEW OF LITERATURE

##### Dr. Anukrati Sharma (2013)

The article entitled "A study on E-commerce and Online Shopping: Issues and Influences". In this article an attempt is made to study the recent trends, influences, preferences of customers towards E-commerce and online shopping and to give the suggestions for the improvement in online shopping websites. The study found that, most of the people who are engaged in making the decision of purchasing are in the age of 21-30 years. While making the websites for online shopping it must be designed in a very planned and strategic way.

##### Abhijit Mitra (2013)

The article entitled "E-Commerce in India-A review". In this 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.

##### Nisha Chanana and Sangeeta Goele (2012)

The article entitled "Future of E-commerce in India". In this article an attempt is made to study the overview of the future of E-commerce in India and discusses the future growth segments in India's of E-commerce. The study found that, various factors that were essential for future growth of Indian E-commerce. The study also found that, the overall E-commerce will increase exponentially in coming years in the emerging market of India.

##### Sarhapriya Ray (2011)

The article entitled "Emerging Trends of E-commerce in India: Some Crucial Issues Prospects and Challenges". In this article an attempt is made 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 take of.

#### CONCEPT OF E-COMMERCE IN INDIA

##### 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, matrimonies.

Examples: [www.indiayplaza.com](http://www.indiayplaza.com), [www.thebestofindia.com](http://www.thebestofindia.com), [www.khoj.com](http://www.khoj.com), [www.sify.com](http://www.sify.com), [www.rediff.com](http://www.rediff.com), [www.indiatimes.com](http://www.indiatimes.com) etc.

##### Single Product E-Commerce:

Some Indian portals' websites dealing a specialized field.

Examples:

- In automobiles, the portals are <http://www.indiacar.com> and <http://www.automatindia.com>, on these sites we can buy and sell four wheelers and two wheelers new as well as old vehicles online. Some of the services they provide are car research and reviews, online evaluation, technical specifications, vehicle insurance, vehicle finance, dealer locator etc.
- In stock and shares markets some of the sites are <http://www.equitymaster.com>, <http://www.5paisa.com>. Some of the services offered to registered members are online buying or dealing of stocks and share, market analysis and research, company information, comparison of companies, research on equity and mutual funds, tracking market trends etc.
- In real estate, the portals like <http://www.indiaproperties.com>. This website facilitate online dealing in real estate, they offer outright purchase or lease of a property through their portal. They also provide information on new properties as well as for resale. Some of the allied services are housing finance, insurance companies' architects and interior designers, property management consultant services etc.
- In travel and tourism industry a major government of India portal is <http://www.tourismindia.com>. The tourist destination sites are categorized according to the themes like eco- themes pertains to jungles, flora and fauna, beaches of India, architectural attractions, forts and places, hill resorts, adventure-trekking, mountain climbing etc. Other services offered are passport and visa, travel and accommodation information, weather information, festival and fair dates, shopping, tour operators etc. There are other sites like <http://www.incredibleindia.org>, it highlight the tourist destinations of a specific region in India, which covers North East India.
- In gift items, there are specific Indian websites making the act of gifting quick and easy to suit ones lifestyle. One such site is <http://www.indiangiftsportal.com>. The gifts are categorized as collectibles like paintings and sculptures, toys and games, chocolates, flowers, wood-craft and metal craft, luxury items like leather goods perfumes, jeweler boxes etc.
- In case of hobbies, the most popular hobbies from time immemorial are reading books, listing music and watching films. On the Indian website <http://www.firstandsecond.com>, one can buy more than 3,00,000 titles of books, cassettes, VCDs and DVDs. The books cover a wide range of topics such as business, art, cookery, engineering, children's stories, health, medicines etc. For music and videos, they are available in English and other Indian languages to cater to the needs of public and the topics range from devotional songs, old time favorites and pop etc.
- In case of matrimony, marriage portal like <http://www.jeevansathi.com> and <http://www.saadi.com>. There is a saying, marriages are made in heaven, but in the world of E-commerce, they are made on marriage portals. On these websites one can search for a suitable match by region of residence, religion or caste. Once registered with these portals, they have e-mail facility and chat rooms, so that the couple gets to know more about each other before making the decision of their lives. Other services for registered persons are astrological services, information on customs and rituals, legal issues, health and beauty etc.
- In case of employment, two major portals like [www.monsterindia.com](http://www.monsterindia.com) and [www.naukri.com](http://www.naukri.com), are instrumental in providing job seekers with suitable employment facility. The service for job seekers is free and for employment they charge a nominal fee. Jobs are available online in fields, ranging from secretarial to software development and from real estate to education.

#### TYPES OF E-COMMERCE

The major different types of E-commerce are as follows;

**Business to Business (B2B):** Business to Business E-commerce refers to the full spectrum of E-commerce that can occur between two organizations B2B E-commerce includes purchasing and procurement, supplier management, inventory management, channel management, sales activities, payment management, and service and support. A few B2B pioneers are Chemdex ([www.chemdex.com](http://www.chemdex.com)), Fast parts ([www.fastparts.com](http://www.fastparts.com)) and Free Markets ([www.freemarkets.com](http://www.freemarkets.com))

**Business to Consumer (B2C):** Business to Consumer E-commerce refers to exchanges between Business and Consumer. Direct dealing between Business and Consumer has always existed, but with the E-commerce such transactions have gained further momentum.

**Traditional B2C model:** Manufacturer      Retailer  $\rightleftarrows$       Consumer  
**Online B2C model:** Manufacturer/Retailer      Consumer  $\rightleftarrows$

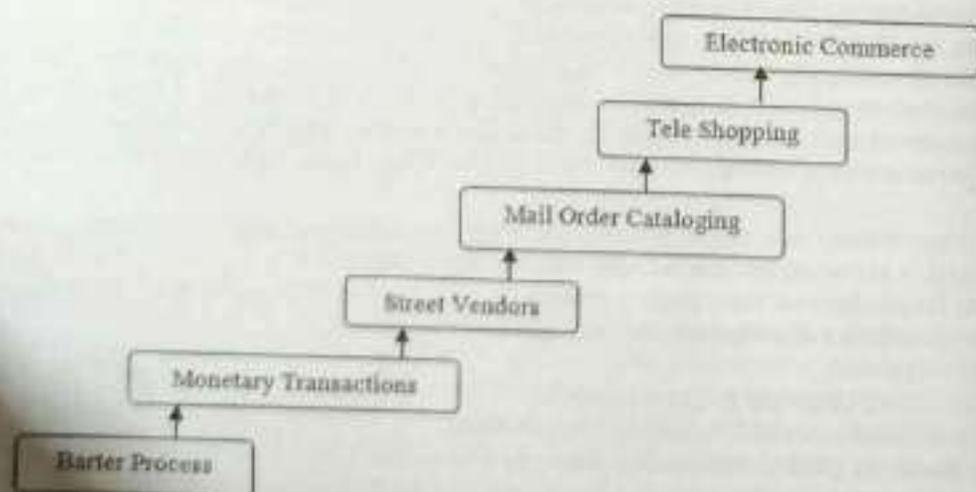
**Examples:** Amazon.com, Yahoo.com, and Schwab.com. Similar activities transactions that occur in business to business, E-commerce also take place in the business to consumer context. However, all customer facing activities are typically tracked. These include sales activities, consumer search, service and support.

**Consumer to Consumer (C2C):** Consumer to Consumers involves transactions between and among consumers. These exchanges may or may not include third party involvement. Traditionally consumers have had dealings with other consumers, but only few of those activities were in a commercial sense. E-commerce has made it possible to bring together strangers and providing a platform for them to trade on.

**Consumer to Business (C2B):** Consumer to Business is relatively a new model of commerce and is the reverse of the traditional commerce models. Here, consumers provide services or goods to businesses and create value for the business. Consumers can band together to form and present themselves as a buyer group to businesses in a consumer to business relationship. These groups may be economically motivated as with the demand aggregator. This type of transaction can be seen in internet forums where consumers provide product development ideas and product review; these are used for product advertisement.

**Business to Business to Consumer (B2B2C):** A variant of the B2B2C model where in there is an additional intermediary business to assist the first business transact with the end consumer. Here, it is poised to much better in a web based commerce with reduced costs of having an intermediary. Example: Flip kart is one of the most successful E-commerce portals which provide a platform for consumers to purchase a different variety of products like electronic goods, apparels, books and music CDs.

**EVOLUTION OF E-COMMERCE**



**EXTERNAL CHALLENGES:**

External forces impact how E-commerce companies plan their growth strategy and provide seamless customer experience on site and post transaction

**Product and Market Strategy:**

E-commerce companies have to address issues pertaining to rapidly evolving customer segments and product portfolios access information on market intelligence on growth, size and share manage multiple customer engagement platforms focus on expansion into new geographies, brands and products and simultaneously tackle a hyper competitive pricing environment.

**Customer and Digital Experience:**

Companies have to provide a rich, fresh and simple customer experience not geared towards discovery, manage inconsistent brand experience across platforms; manage proliferation of technologies; and handle time to market pressure for new applications. In the recent past, social media has become more influential than paid marketing.

**Payments and Transactions:**

E-commerce companies may face issues around security and privacy breach and controlling fictitious transactions. Further, RBI restrictions for prepaid instruments or E-Wallets act as impediments. From a transactions perspective cross border tax and regulatory issues and backend service tax and withholding tax can have serious implications.

**Fulfillment:**

Companies will need to check if the physical infrastructure gets affected by the internet speed. Also the lack of an integrated end to end logistics platform and innovation focused fulfillment option could cause delivery issues. Challenges around reverse logistics management and third party logistics interactions could also act as barriers to growth.

**INTERNAL CHALLENGES:**

Internal forces impact how E-commerce companies can organize to drive and sustain growth.

**FINDINGS OF THE STUDY**

- a. 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.
- b. The retailer can save his existence by linking his business with the online distribution. The retailer can provide additional information about various things to the consumers, meet electronic orders and be in touch with the consumers all the time. Therefore, E-commerce is a good opportunity.
- c. Producers can take the advantages of E-commerce by linking themselves with the online, by giving information about their products to the other links in the business chain and by having a brand identity.
- d. As more people are getting inked with E-commerce, the demand for Centre providing internet facility is also increasing. Hence, the people who wish to take advantage of it can establish cyber and have their benefits.
- e. E-commerce provides the various types of opportunities to the Wholesalers, Retailers, Producers and the People. Retailers meet electronic orders and should be in touch with the consumers all the time.
- f. People are aware of the availability of various products in the markets through the help of television, newspaper, and website etc. the availability of a new product and its price and other features can be known easily.

#### SUGGESTIONS

- a. 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 all E-commerce businesses to thrive in this industry.
- b. 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 needed to effectively regulate tangled web.
- c. The development of educational standards has enabled a great demand in the market.
- d. 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.
- e. 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.
- f. 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 people 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.

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## E-COMMERCE INDUSTRY IN THE INDIAN ECONOMY

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### Abstract :

The Indian e-commerce industry has been expanding at a rapid pace. The Indian e-commerce market is expected to be valued over \$55 billion in Gross Merchandise Value in 2021, following a boom in digital adoption during COVID-19. Furthermore, the online retail sector is predicted to account for 25% of the entire organised retail market by 2030, rising to 37% by 2030. It is predicted to reach a gross merchandise value of \$350 billion by 2030.

This sector is being driven by a young demographic, increased internet and smartphone use, and relatively stronger economic performance. India gains over 10 million daily active internet users every month, the greatest rate in the world. Nearly half of all online retail transactions took place in 2019, according to data.

E-commerce has been used in nearly all of India's pin codes. In India, tier two cities and smaller towns account for more than 60% of transactions and orders. During FY20, 97 percent of postal codes ordered at least one item. Even in tier-2 and tier-3 cities, the e-commerce trend is gaining traction, as they now account for roughly half of all shoppers and three out of every five orders placed on prominent e-commerce platforms. In tier-2 and smaller towns, the average selling price (ASP) is only slightly lower than in tier-1/metro cities. When measured by transaction value, electronics and clothes account for over 70% of the e-commerce market. Other emerging e-commerce categories include ed-tech, hyperlocal, and food-tech.

**Keywords :** E-commerce, GDP, Economy

### Introduction :

Electronic commerce is one of the most essential aspects of the information technology revolution, and it is now widely used in global trade and the Indian economy. Electronic Commerce, or E-Commerce, refers to the exchange of products and services using electronic media and the internet. Nowadays, there is a great increase in businessman's understanding of the numerous options presented by E-commerce. E-commerce business is not only related to urban areas, but also to villages. Smartphones are on the rise in India, and most people use the internet, assisting in the expansion of e-commerce. Payment method is simple, product delivery is quick, there is a big discount, and the policies are customer-friendly. More customers are opting for internet purchasing because of the convenience of returns.

**Definition of E-commerce :** "production, distribution, marketing, sale or delivery of goods and services by electronic means". An e-commerce transaction can be between enterprises, households, individuals, governments and other public or private organizations.

### Objectives of the Study :

- i. To study the contribution of e-commerce in the Indian economy
- ii. To understand e-commerce and its growth factors

### Methodology :

This research paper is based on secondary data collected from journals, news articles, government websites and through the internet. Exploratory research is used to present and understand the topic of research.

### Significance of the Study :

The key significance of this study is to present the current scenario of growth of Ecommerce in India. And to study how the E-commerce impact on Indian economy in positive way.

### Limitations of the Study :

This paper is based on secondary data and therefore, the paper possesses all inherent limitations of secondary data. Time constraint is also one of the limitations of this study.

**Introduction to e-commerce :**

There is no universal definition of electronic commerce, although it is generally defined as: E-commerce (electronic commerce or EC) is the purchasing and selling of goods and services over an electronic network, or the transmission of funds or data. Electronic commerce, according to Roger Clarke, is "the conduct of trade in commodities and services using telecommunication and telecommunication-based tools." Electronic business provides support for e-commerce. Mobile commerce, electronic funds transfer, supply chain management, online marketing, online transaction processing, electronic data exchange (EDI), inventory management systems, and automated data gathering systems are all examples of electronic commerce technology. The World Wide Web and e-mail are commonly used in modern electronic commerce. Purchases of online books (such as Amazon) and music customized/personalized online liquor store inventory services are common e-commerce transactions. Online retailing, electric markets, and online auctions are the three types of e-commerce.

**Types of E-Commerce :**

- a) **Business-to-business (B2B)** : the retail part of e-commerce on the internet. It is when businesses sell products, services or information directly to consumers.
- b) **Business-to-consumer (B2C)** : type of e-commerce in which consumers trade products, services and information with each other online
- c) **Consumer-to-consumer (C2C)** : type of e-commerce in which consumers make their products and services available online for companies to bid on and purchase.
- d) **Business-to-administration (B2A)** : transactions conducted online between companies and public administration or government bodies.
- e) **Consumer-to-administration (C2A)** : transactions conducted online between individual consumers and public administration or government bodies.
- f) **Mobile e-commerce** : type of e-commerce on the rise that features online sales transactions made using mobile devices, such as smartphones and tablets

**E-commerce and Indian Economy :**

It's no surprise that India's e-commerce business has benefited from the country's rapid expansion in internet and online infrastructure. The robust basis that e-commerce requires was provided by rising internet penetration and a growing share of the organised sector inside retail markets. The government's policies have bolstered the market even more. Government laws that allow 100 percent foreign direct investment in B2B e-commerce fuelled this trend. The frameworks for 2019 anticipate FDI in the marketplace model for e-commerce and ensure a level playing field for all businesses.

A continuous stream of private equity and venture financing poured into a variety of e-commerce firms. This allowed for customised innovation to satisfy local needs. In recent years, certain internet firms have readily established themselves into household brands and verbs in specialised sectors of necessity. Food delivery businesses like Swiggy and Zomato, Grofers and Big Basket for online grocery shopping, ticketing company BookMyShow, and travel/hospitality companies Oyo and MakeMyTrip are just a few of these triumphs.

Smartphone use had also aided the switch to mobile shopping, with one-third of Indians projected to shop online using a smartphone. Amazon and Flipkart were the two biggest participants in this market, competing for lavish sales every festive season. Discounted periods in the months of Dusshera and Deepavali.

Thanks in part to the government's Digital India project, which enabled electronic and online infrastructure across the country, digitization has made enormous strides. In November 2016, the

demonetization of certain currency notes overnight played a significant contribution in broadening the reach of digital payments in particular. Although the latter created tremendous economic disruption and chaos in the weeks following the announcement, the shortage of currency made digital use, particularly for payments, explode. Due to home confinement measures, the economic effects of the coronavirus (COVID-19) lockdown since late March enhanced the adoption of online payments and online commerce in 2020.

Even in the face of minor setbacks, the country's e-commerce business seems to mould itself into available vessels, tenacious and gaining speed. The government's goal of creating a trillion-dollar digital economy by 2025 may, after all, become a reality.

#### Market Size :

The Indian online grocery market is expected to grow at a CAGR of 57 percent from \$1.9 billion in 2019 to US\$ 18.2 billion in 2024. In the fourth quarter of 2020, India's e-commerce orders volume climbed by 36%, with the personal care, beauty, and wellness (PCB&W) market benefiting the most. India's consumer digital economy is predicted to rise to US\$ 800 billion by 2030, up from US\$ 537.5 billion in 2020, because to the country's rapid adoption of online services like e-commerce and edtech. By 2025, e-commerce in India is anticipated to be worth US\$ 188 billion, according to Grant Thornton. India surpassed France as the eighth-largest e-commerce market in 2020, with a turnover of \$50 billion.

#### Investments or Developments :

- a. In B2B e-commerce, 100 percent FDI is permitted.
- b. In the marketplace model of E-commerce, 100 percent FDI through the automatic route is approved.
- c. In September 2021, CARS24, India's leading used automobile e-commerce site, secured US\$ 450 million in capital from several financial institutions, including a US\$ 340 million Series F equity round and US\$ 110 million in debt.
- d. Amazon introduced Prime Video Channels in India in September 2021. Prime Video Channels will provide Prime members with a consistent experience and access to a wide range of popular video streaming providers.
- e. Bikayi, a mobile commerce enabler, received US\$ 10.8 million in a Series A investment round headed by Sequoia Capital India in September 2021.
- f. In July 2021, Flipkart, India's e-commerce behemoth, reported that it had raised US\$ 3.6 billion in new capital from a variety of sources, including sovereign funds, private equity, and Walmart (parent company).
- g. Flipkart opened a new fulfilment centre (FC) in Dankuni, West Bengal, in June 2021. The FC covers 2.2 lakh square feet and has the ability to employ 3,500 people directly.
- h. Grofers, a grocery delivery startup, purportedly joined the unicorn club in June 2021 after raising US\$ 120 million from meal delivery network Zomato.
- i. Mastercard invested an unknown amount in Instamojo, a payments company, in June 2021 to help digitise online stores and process payments more smoothly.
- j. In May 2021, Amazon launched MiniTV, a video streaming service within its shopping app for Indian subscribers. MiniTV broadcasts online series, comedy shows, and programming related to technology, food, beauty, and fashion.
- k. Flipkart enhanced their grocery infrastructure in May 2021 to meet customer demand and safety across India. It plans to grow its grocery fulfilment centre capacity by over 8 lakh square feet this quarter throughout Delhi, Kolkata, Chennai, Coimbatore, and Hyderabad.
- l. Amazon paid Rs. 107.6 crore (US\$ 14.5 million) for Bengaluru-based retail digital start-up Perpule in March 2021.
- m. In March 2021, Sequoia Capital India, Verinvest, Blume Ventures, and JSW Ventures invested US\$ 45 million in m. Purple, an online cosmetics retailer.

- n. Captain Fresh, a B2B seafood marketplace, raised US\$ 3 million in seed finance in March 2021, led by Matrix Partners India and Ankur Capital.
- o. The Confederation of All India Traders (CAIT), which represents 80 million traders and 40,000 trade organisations in India, announced the introduction of a mobile app for its e-commerce portal, 'Bharat E-market,' in March 2021. The group wants to encourage more small business owners to sell online using their smartphones.

#### Government Initiatives :

- The Government e-Marketplace (GeM) platform had served 7.96 million orders worth Rs. 152,315 crore (US\$ 20.40 billion) to 55,433 customers from 3.06 million registered sellers and service providers as of November 2, 2021.
- The Department for Promotion of Industry and Internal Trade (DPIIT) is reportedly planning to use the Open Network for Digital Commerce (ONDC) to set protocols for cataloguing, vendor discovery, and price discovery in order to standardise the onboarding process of retailers on e-commerce platforms. In the wider interest of the country and its citizens, the department aspires to provide fair chances to all marketplace players to make the most of the e-commerce ecosystem.
- National Retail Policy: The government proposed a national retail policy that included five areas: ease of doing business, rationalisation of the licencing process, digitisation of retail, a focus on reforms, and an open network for digital commerce, stating that offline and online retail must be managed together.
- In July, the Consumer Affairs Ministry published the Consumer Protection (e-commerce) Rules 2020, which required e-commerce enterprises to display the nation of origin alongside product listings. Furthermore, the companies would be required to disclose the factors that go into choosing product placements on their platforms.
- In October 2019, the Government e-Marketplace (GeM) and Union Bank of India signed a Memorandum of Understanding (MoU) to enable a cashless, paperless, and transparent payment system for a variety of services.
- To promote digitisation, the government established numerous programmes such as Umang, Start-up India Portal, Bharat Interface for Money (BHIM), and others as part of the Digital India movement.
- Mr. Piyush Goyal, Minister of Commerce and Industry, welcomed start-ups to register on the GeM public procurement site and provide goods and services to government organisations and PSUs in October 2020.
- The government ordered foreign enterprises running e-commerce platforms in India to obtain permanent account numbers in October 2020, revising the equalisation levy laws of 2016 (PAN). In the FY21 budget, it levied a 2% tax on the sale of goods or services. In order to increase the participation of foreign players in E-commerce, Indian Government hiked the limit of FDI in E-commerce marketplace model to up to 100% (in B2B models).
- The Government has launched the ODOP programme with the aim of selecting, branding, and promoting One Product from each District (One District – One Product) of the country to enable holistic socioeconomic growth across all regions.
- Heavy investment made by the Government in rolling out fiber network for 5G will help boost E-commerce in India.

#### Achievements :

- a. In 2021, online payments more than doubled, increasing by 104%. According to the 'The (Covid) Era of Rising Fintech (ERF)' report released by fintech startup Razorpay, virtually every sector saw increase, with food and beverages contributing the most (18.08%).

- b. Tier 2 and Tier 3 cities are warming up to digital commerce, with overall transaction volumes increasing by nearly 50% on average by 2021.
- c. In 2021, fitness-related transactions in India are expected to increase by 611 percent.
- d. According to RBI rules, India's subscription economy is flourishing, with E-mandates expected to grow by 225 percent by 2021.
- e. 'Buy Now, Pay Later' is bringing credit into the mainstream, with a 637 percent increase in 2021.
- f. The number of recurring payments increased by 225 percent.

**Conclusion :**

One thing is certain: India's ecommerce industry is undergoing a time of rapid expansion and innovation. Because our ecommerce penetration is still in the single digits, there is plenty of space for growth. Now, more than ever, is the time to assess, strategize, and construct your digital firm to scale for success in 2022 and beyond. Digital payments, hyper-local logistics, analytics-driven customer engagement, and digital marketing are examples of technology-enabled developments that will likely boost the sector's growth. In the long run, the rise of the e-commerce sector will boost employment, raise export earnings, increase tax collection by exchequers, and give better products and services to customers.

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#### Abstract

Traditionally, Yoga is a matter of the physical presence of the teacher where a teacher can demonstrate 'Yoga Asanas' through physical, mental, and spiritual development. To develop and learn yoga skills from experience Yogi or yogini, several classes have been established, despite the challenges of distance and time. It benefits the people in many ways. Because of COVID-19, people stopped teaching their mindfulness yoga classes in person and switched to online classes. Lockdown and social distancing become the biggest barriers the pandemic has brought down on us. That was a time when an online yoga class would become essential in order to reduce stress and bring a positive attitude. This idea of an online yoga class took seed, as many yoga teachers and teachers and studios around the world started offering a wide range of online yoga classes to protect the health of themselves as well as other learners which enable them to continue to take benefits of online yoga. Some yoga instructors went for e-commerce by creating their podcasts, small videos, webinars, and other online resource to provide teaching in yoga and generated revenue from it. So the choice of technology became a key to e-commerce. These online classes added adaptiveness and become easily accessible to people.

**Keywords:-** Feasibility, Pocket friendly, Time and Distance Saving, easily accessible

#### Introduction:-

As we have seen some of the available yoga studio software comes with basic functionality for selling products through e-commerce. The art of interconnection between mind and body is called Yoga in yoga practices. The connection between the body and mind is Gained through mediation, breathing asanas, and other yoga postures Creativity of the mind can only have optimal functioning when the mind is strong and balanced. This can be achieved using Yoga.

Yoga is evident with a vast range of benefits it is purely a holistic practice. Yogi knows the art of yoga by practicing and demonstrating one can learn yoga efficiently. This can be done. In the form of classes or sometimes yogi coming to your home or you going to a center to the yogi to acquaint the power of Yoga. But during and after the pandemic the scenario got changed where physical contact is completely prohibited so the only option left for all yogis or yoga instructors was to move to virtual yoga modes. By discovering these creative means to carry out yoga practices and try to gain maximum productivity, yogis opted for online classes. Their classes consisted of videos of practicing of yoga with giving clear instruction in a soothing voice to ensure the correct position for each asana and to prevent from any injuries

#### Objectives:-

- To study the yogi's learning approach towards virtual yoga practices
- To study the importance of online yoga therapy than offline classes

#### Significance:-

From 2020 till date is considered to be the most difficult time for all humanity. Immunity of the host is become an essential requisite to facilitate the eradication of infections. It was necessary to meditate, to perform asanas, pranayam, and mantras which can help build broad-spectrum immunity in an individual. There is a major increase in mental illnesses in the general population into the pandemic has made people realize that deaths possibly raise stress and anxiety, with the Rising numbers of COVID-19 cases, and also social distancing measures brought loneliness and depressive feelings Another major issue was that population is stuck at home due to quarantine so unable to move outside it will result into their

muscles are not coming into use. Muscle flexibility and loss of fitness become a great cause of it. With the help of yoga, all these issues got tackled. The best way to cope with these difficult times is to develop mental strength and that can only be possible by learning yoga classes. During and after this pandemic Many yogis have started believing a concept and the importance of yoga even more so than before along with that they have adapted with creativity and flexibility of the mind through this online yoga therapy

#### Methodology:-

The above study is completely based on secondary methods from review of literature as well as many online sites, articles and research papers published earlier.

#### Literature Review:-

According to Jacinta Brinsley, Matthew Smout and Kade Davison, studied on the topic- satisfaction with online versus in-person Yoga during COVID-19. During COVID-19 restrictions, yoga classes transitioned to online delivery. This report compares the perceived benefits and barriers to online and in-person yoga and determine the preferred format. A secondary aim was to compare how well each format was perceived to produce common benefits of yoga practice. This study highlights that there are unique advantages and disadvantages of online yoga delivery. Mental health and mood benefits were rated the most important aspect of yoga practice in this sample; and these perceived benefits obtained through online yoga were comparable with those reported from in-person yoga.

#### Analysis:-

Good practitioners in yoga sadhana as termed yogis or yoginis. Long before any written account of yoga was discovered, these yogis have been known to be teaching and practicing yoga. They are the ones who speeded the discipline of yoga to their students, who have spread it, further around the world.

In today's world, disruption of normal lives becomes a huge cause because of stressful work environments and unpredictable crises. "Without more access to gyms and other fitness centers around the world, the yoga industry along with other exercise venues have quickly absorbed by promoting and offering thousands of online classes". Learning Yoga as an online class is very beneficial during this pandemic time. It allows yogis to take classes from the safety of their homes and still provide yoga coaching in form of start-ups and support to their yoga students.

Conducting online yoga classes with great enthusiasm and self-motivation is at a good pace. The benefits of its are surely great along with some challenges that one has to face about internet connectivity as a good internet connection is crucial for yoga students who can able to reach and follow their yogi and to keep with the class for a long time and with the clarity. Poor internet causes distortion in the learning process and sadhanas cannot view the postures clearly.

The next cause of concern is the amount of screen time gained while doing online classes. Sometimes with also happens that online classes are conducted for a long time i.e for an hour and a half hours and all this time is spent looking at the screen which results in the tiredness of the eye and strain in vision. It was also noted that another issue is having the correct space to do yoga, it becomes difficult to do the postures in a limited range of motion in a small area. So a combination of a good balance between positives and negatives can give you huge benefits from doing online yoga classes. Learning yoga through online modes surely has its positives in true as many people who don't have access to yogis or yoga centers near their residence can avail the benefits of online yoga through e-commerce. There is also the scope of freedom and comfort in doing yoga from home. When initially, working from home people may not have the ideal work environment at their home, for example, maybe sitting for prolonged periods of time and in awkward positions, which can lead them to poor posture. On the other side option of doing yoga on rainy days, not possible for us to commute to learn yoga from local classes so online yoga classes are a great way to bring family members together and to spend quality time by reducing travel for a combined yoga session

**Conclusion:-**

From the above study, it is all a myth that all traditional classes thought about the importance of physical proximity of the teacher and student could be whereas it is come to know that Online Yoga classes could be very well effective and its effectivity not compromised at all. In fact, the classes ensured a diverse and geographically spread out group could come together as a class. The Yoga instructor gets satisfied with the progress of the peer group. On basis of that, it can be concluded that online yoga classes will be highly acceptable throughout the world.

**Suggestions & Recommendation:-**

1. It allows us to browse and choose the best classes from available alternatives
2. It makes it easier to learn new styles, new poses, and new approaches when compares to what can be learned in offline classes.
3. It makes economically cheaper and less time-consuming at flexible timing
4. As one can access and learn from hundreds or thousands of videos as there is no barrier to the limit.

National trainers/counselors can be prepared.

- Implementation of successful experiences
- Development of institutions for support services of technical kind
- Entrepreneurial training and preparation of young people
- Support to and cooperation with existing business/entrepreneurial
- Association-grouping
- Identification of specific obstacles
- Recommendations for change and environment within these areas
- Adaptation of legal framework
- Vertical Integration
- Information links, regional and international link

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**'SIGNIFICANCE OF E-COMMERCE FOR BUSINESS AND INITIATIVES TAKEN BY GOVERNMENT TO PROMOTE E-COMMERCE'**

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**ABSTRACT**

E-Commerce platforms now a days are proving countless support to the people across the globe, and is also creating profits for the companies. Earlier, starting one's business meant hopping through several hoops to find the right market, creating an infrastructure, thinking about storage and supply chain, and finding a marketing channel. Currently, starting business as an online retailer is somewhat substantially easy. The path for successful business ventures and economic development will be paved by the upcoming trends in e-commerce. E-commerce started to change the way business is done in India. The significance of the internet and its usage in today's world is increasing day by day. It is considered as one of the fastest growing channels for business. It is expected that by the year 2030 the Indian e-commerce shall grow to US\$ 350 billion. In simple words online is the future of commerce. Increase in the usage of mobile phones is one of the reasons behind growing e-commerce trends, as it enables buying and selling of goods and service from anywhere.

The key to the success of an e-commerce business is prioritizing client's satisfaction. The possibility of e-commerce business failure is rare, but not absent. It also replicates on the dependability of a platform when cross-border trading is accepted.

**Keywords:** E-commerce, Online Business, Government Scheme for E-commerce

**INTRODUCTION**

E-commerce has an essential role to play in helping businesses enhance their reach and scalability. E-commerce is an experience which is not only limited to merchandisers and customers but also involves the inventory systems, website developers and maintainers, gate way payment system providers, supply chain delivery, etc. To create customer loyalty online retailers, need to give their customers a pleasant shopping experience with excellent user-friendly website design and payment systems. For example, In the year 2012 Freecharge.in claims that they do 40,000 transactions for mobile recharges followed by data card and DTH recharge worth 60 Lakhs rupees. The retail sector has witnessed rapid growth of e-commerce in the looks and corners of India as ever since the Covid-19 pandemic hit, it has become even easier for consumers to purchase not just fashion and luxury items, but even essentials, from the comfort of their homes. Much of the growth for the industry has been started by rise in the use of internet via smartphone and other electronic gadgets penetration. As of July 2021, the number of internet connections in India significantly increased to 784.59 million, driven by the 'Digital India' programme

**OBJECTIVES OF THE STUDY:**

1. The primary goal of this study is to study how e-commerce have benefited businesses.
2. The secondary objective is to study the initiatives undertaken by Indian Government to promote e-commerce.

**LIMITATIONS:**

This is a conceptual study. It is supported more by fact statement rather than numerical data. It is fundamental in nature. The area of research is e-commerce PAN India and has considered each gender equal for the purpose of research.

**METHODOLOGY:**

This study is based on secondary data. The information has been collected from various e-books, journals, newspaper and websites.

**STATEMENT AND SIGNIFICANCE:**

Businesses have started using e-commerce for their commercial ventures as it provides benefits not only to the customers but also to the company. Customers are able to easily compare the product and get reviews for the same and also shop 24\*7 from anywhere. Where else the business advantages of e-commerce include no credit facility, rise in sales, ease in expansion of business reach, customer base etc. e-Commerce has initiated trade between states, and across the borders for common people. As a result, human wants are fulfilled because of this and this enabled many small businesses to survive. Further, the pliability of a product's delivery to diverse locations and also the flexibility of ordering from any location has enabled streamlined services enhancing consumerism and elevating the standard of living.

The movement of goods is facilitated by the chain of wholesalers and retailers who purchase the goods from manufacturers and market them. The Market will be stagnated if these channels would not exist but as a matter of fact the price of the product increases as it passes through these channels. Hence online platforms have created e-commerce the most convenient link between consumers and producers. It is due to e-commerce that trade persisted even in pandemic. As e-commerce allows the buying and selling from every part of the world trade increases, production and consumption of the goods also increases. This also creates job opportunities for the citizens of a nation, and in turn effects the National Income of a country. On the other hand, if manufacturer continues to produce, but fails to sell or reach out to customers, the economy of a country is bound to fall. So, it becomes very important to attract as well as reach out to customers at their ease.

The arrival of e-trade has allowed businesses to ponder beyond the borders of one's own nation. This has facilitated streamlined trade among nations. In fact, e-commerce has opened doors for the exchange of commodities, and surplus produced of the country even in small units. Better delivery and communication systems have caused international trade to increase on a large scale. e-Commerce has also created a scope for underdeveloped nations to export surplus raw material to other countries. This progression has improved trade and the flow of currency into underdeveloped countries. As various traditional commerce models are being replaced by e-commerce to provide seamless services and consumer experience, there has been a momentous decrease in operational costs. Even cross-border shopping is possible through e-commerce when consumers are willingly ready to bear the shipping and other costs. Propelled by rising smartphones penetration, the launch of 5G networks and increasing consumer wealth, the Indian e-commerce market is expected to grow to US\$200 billion by 2026 from US\$ 38.5 billion in 2017. As this platform allows users to conduct a comparative analysis and purchase the desired things at the best available price. This practice not only inculcate awareness and transparency but also inculcates a sense of achievement among the consumers when they save a penny. Further, the clarity in communication between portals and customers streamlines the processes. Although there are certain sorts of risk or rather disadvantages of e-commerce for customers which includes delay in receiving goods, lack of personal interaction, privacy and security issues. Not only this but businesses too have demerits such as extra expense and requirement of expertise for e-commerce infrastructure, need of logistics, expanded reverse logistics, security issues, etc.

**EVALUATION & ANALYSIS:**

Since 2014, Indian Government has announced various initiatives, namely Innovation Fund, Make in India, Start-up India, Skill India and Digital India. The timely and effective implementation of such programs will likely support growth of E-commerce in the country. Some of the major initiatives taken by the Government of India to promote E-commerce in India are as follows:

- Under the Digital India movement, Government launched various initiatives like Umang, Start-up India Portal, Bharat Interface for Money (BHIM) etc. to boost digitisation.
- The Consumer Protection (e-commerce) Rules 2020 notified by the Consumer Affairs Ministry in July directed e-commerce companies to display the country of origin alongside the product listings on their platforms. Further, the firms will also have to reveal parameters that go behind determining product listings on their platforms.
- Government e-Marketplace (GeM) signed a Memorandum of Understanding (MoU) with Union Bank of India to facilitate a cashless, paperless and transparent payment system for an array of services in October 2019. In order to increase the participation of foreign players in E-commerce, Indian Government hiked the limit of FDI in E-commerce marketplace model to up to 100% (in B2B models).
- Heavy investment made by the Government in rolling out fiber network for 5G will help boost E-commerce in India.
- In October 2020, Minister of Commerce and Industry, start-ups were invited by Mr. Piyush Goyal to register at public procurement portal, GeM, and offer goods and services to government organisations and PSUs.
- The Reserve Bank of India (RBI) has decided to allow "inter-operability" among Prepaid Payment Instruments (PPIs) such as digital wallets, prepaid cash coupons and prepaid telephone top-up cards. RBI has also instructed banks and companies to make all know-your-customer (KYC)-compliant prepaid payment instruments (PPIs), like mobile wallets, interoperable amongst themselves via Unified Payments Interface (UPI).
- The Government of India has distributed rewards worth around US\$23.8 million to 1 million customers for embracing digital payments, under the Lucky Grahak Yojana and Digi-Dham Vyapar Yojana.
- To increase the participation of foreign players in the e-commerce field, the Indian Government hiked the limit of foreign direct investment (FDI) in the E-commerce marketplace model for up to 100 per cent (in B2B models).

Not only Government but also few private organizations have started to promote e-commerce, for example:

- 'Internet Saathi' is a collaborated project by Google and Tata Trust to improve internet penetration among rural women in India
- Paytm became India's first bank with zero charges on online transactions, no minimum balance required and free virtual debit card
- Flipkart launched *Shopsy*, an app that will enable Indians to start their online businesses without any investment. From *Shopsy*, Flipkart aims to enable over 25 million online entrepreneurs by 2023.
- Uploading and selling products on Flipkart is made easy and absolutely free, they also offer exclusive seller workshops, training, and seller support, Flipkart focuses on empowering sellers across India through guidance of team of experts. Flipkart have a program called Seller Protection Fund to safeguard sellers from losses via compensations. All it requires is a minimum of 1 unique product to start selling on Flipkart. You are required to furnish the details of your GSTIN to sell your products online. A copy of the cancelled cheque of your bank account is mandatory of registering.

#### CONCLUSION:

E-commerce has become an integral part of our life as it gives an immense opportunity for growth and better living. The advantages of e-commerce are manifold. It saves time and helps to compare product review, and also you can sell your product or service to a huge audience all over the world with just a mouse click. Government's interest in advancement of technology and in digital India education to people is supporting e-commerce. Upcoming years will be the years of mobile money and online transaction as we can see even the small retails have started accepting digital money. The e-commerce

industry is directly impacting the micro, small & medium enterprises in India by providing means of financing, technology and training and has a favourable cascading effect on other industries as well. The Indian e-commerce industry has noticed upward growth and is expected to surpass the US by 2034 to become the second largest e-commerce market in the world. Information Technology enables innovations like digital payments, customer engagements, digital marketing, etc that will support the growth of e-commerce. The growth of e-commerce sector will also boost employment, increase revenue from exports, increase tax collection and provide better goods and services to customers in the long term. E-commerce can become a blessing or curse depending on how we manage all the opportunities in this sector.

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'IMPACT OF E-COMMERCE ON THE BANKING SECTOR'

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**ABSTRACT**

The Internet has transformed how people buy and sell goods and services during the last some years. The browsing experience of Indian customers is being redefined by e-commerce. Electronic data interchange grows into producers, retail traders, stock market operations, and travel reservations, among other industries, resulting in increased economic growth. The word "e-commerce" refers to doing business online using a computer, fax machine, or phone. IBM came up with the term in 1972. The European Union and the United States carried out the first transaction. E-commerce in our country came in 1995, with the introduction of the internet. The goal of this study is to collect data on the influence of online commerce on banking, specifically how it affects customer satisfaction, loyalty, and profitability. Online banking is a new technology that offers banks and clients significant cost savings in operational banking, as well as time savings and other methods of enhancing profitability. Customers' willingness to utilise online banking is dependent on completed and simple websites, the availability of high-quality services, new goods, high security, and convenience of use, according to statistical findings. As a result of the empirical analysis, banks that provide such services increase their profitability.

( **Keywords:** E-commerce, Internet, Customers, Internet Banking Profitability)

**INTRODUCTION**

**E-COMMERCE IN BANKING:**

E-banking (internet banking) is a type of e-commerce that allows clients to undertake virtual banking and financial transactions online in a safe and secure manner.

It involves delivering banking products and services on the Internet. BFSI is an example of e-banking (Banking, Finance, Securities and Insurance). Financial operations include stock trading, payment gateways, mutual funds, and so on. Banking is concerned with providing consumers with virtual banking functions.

**RESEARCH METHODOLOGY:**

This study is based on secondary data. This information has been collected from Newspaper, Magazines, Articles, social media, News channel & Journals etc. which focus 'Impact of e-commerce on the banking sector'

**TYPES OF E-BANKING:**

- Telephone Banking
- Electronic Clearing Cards
- Smart Cards/Credit /Debit
- EFT (Electronic Funds Transfer) System
- ECS (Electronic Clearing Services)
- Mobile Banking /Internet Banking
- Tele banking

- ✓ **Bill payment** — Every bank has a relationship with a variety of utility companies, service providers, insurance companies, and other businesses all around the country. These partnerships allow banks to offer bill payment via the internet (electricity, telephone, mobile phone, etc.). In addition, most banks levy a one-time registration fee for this service. In addition, the consumer can set up a standing instruction to automatically pay recurring expenses every month.

- ✓ **Funds transfer**- A consumer can transfer funds from one bank account to another within the same bank or even to another bank in India. He must log into his account and enter the payee's name, account number, bank, and branch, as well as the amount of the transfer. The transfer takes around a day to complete.
- ✓ **Investing** - A consumer can open a fixed deposit with the bank online through cash transfer using electronic banking. A consumer can also purchase or sell shares online if he has a demat account, a linked bank account, and a trading account. Furthermore, some banks allow users to buy and sell mutual fund units through their online platforms.
- ✓ **Shopping** — A consumer can use an e-banking service to buy goods or services online and pay for them using his account. He has all he needs at his fingers.

#### **THE BENEFITS OF E-COMMERCE IN THE BANKING INDUSTRY:**

1. Saves time- Online banking saves time by allowing transactions to be completed directly from the office, home, or other locations.
2. Convenience- Online banking's most major benefit is its convenience. We may pay our phone and other bills using online banking instead of going to the utility providers' bill collection centre's.
3. Provided services Online banking transactions can be conducted at any time and from any location, 24 hours a day, 7 days a week.
4. Environmentally friendly process- Online banking is environmentally beneficial because it uses less paper than traditional banking techniques and thus contributes to environmental protection.

#### **CHALLENGES IN E-COMMERCE AT THE BANKING SECTOR:**

1. In order for systems to be networked between branches, hardware, operating systems, system software, and application software must all be standardized.
2. The need for a high level of protection.
3. Communication and Networking—the use of networks to facilitate the creation of basic data bases and distributed processing.
4. A technological strategy that is regularly updated

#### **FINDINGS & ANALYSIS BY COMPARISON BETWEEN SBI, ICICI AND CITIBANK:**

##### **Bank-wise Electronic Banking Operation by the Respondents.**

##### **THE STATE BANK OF INDIA:**

- In over 11,000 branches across India, the State Bank maintains a consistent and secure infrastructure, providing access to financial services for practically all accounts.
- The State Bank of India is one of the few banks that offers certain unique services on its website, including:
  - E-ticketing a. SBI E-tax b. SBI E-tax

##### **ICICI BANK:**

In the year 2000, 94 percent of ICICI Bank transactions took place in branches, with only 2 percent taking place over the internet; however, by fiscal 2006, branch transactions had dropped to 22 percent of total transactions, while Net Banking transactions had risen to 18 percent.

##### **CITI BANK:**

Citi Bank, like many other banks, offers a variety of online banking options, including Internet Banking, Citi Mobile, Tablet Banking, and Citi We Chat Banking.

#### **INSTITUTIONAL BANKING AND FINANCE INNOVATION**

E-new commerce's business environment provides an opportunity for the banking sector to restructure as part of a larger endeavour to establish a new financial architecture. The more significant ramifications are in the broader area of financial systems, where the Internet serves as a

technology platform for all types of financial transactions, referred to as e-finance. I'll discuss two possible consequences in this article. The first is the role of central banks in monetary policy; the second is the stability of international financial systems and national political strategies. It has been suggested that Internet-related technology could speed up financial transactions, which raises the question of how interest rates should be set. The first is if the short end of the interest setting, i.e. time units smaller than a day, has to be shortened. Some economists have even imagined a day in which technology advancements render central bank monetary restrictions obsolete (King 1999). This could happen if new technologies (and regulators) allow for real-time pricing and exchange of items via the Internet without the need for a middleman.

#### CONCLUSIONS:

Banks and customers will benefit from E-banking in India. Although India is the world's second most populated country and 3/4th population lives in rural areas, there is a pressing need to focus resources on all areas, both urban and rural. Information Technology will not only lower operating expenses, but it will also be more effective, easy to maintain, faster, and more competitive. Banks cannot remain untouchable in the face of the whole E-Banking view, and they must make appropriate modifications to address the needs and problems of E-Banking.

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**'A STUDY ON PREFERENCES FOR M-COMMERCE APPLICATIONS BY SELECTED  
RETAIL CUSTOMERS WITHIN KALYAN RURAL REGION'**

**Prof. Ranjeet Thakur** (Assistant Professor) ( NCRD's Sterling College of Arts, Commerce &  
Science, Nerul-East )

**Dr. Mahesh K. Bhiwandikar** (K. M. Agarwal College, Kalyan-West)

**Abstract :-**

Information and Communication Technology (ICT) is increasingly becoming an invaluable and powerful tool driving economic development of a nation. Commerce helps a nation to boost the Product). In the recent times, E-commerce has grown at increasing pace. It covers all such commercial activities which are performed with the help of electronic devices for e.g. desktop computers, tablets, Mobile with internet connections. There is another term which has got wider acceptance and applicability in recent times is 'M-Commerce'. At present time, mobile phones have significantly increased in number, and the bandwidth consumed is large as well. The widespread use of mobile commerce is no longer a fiction. The future is for mobile technology and mobile commerce. The future of mobile commerce heavily depends upon how easy and how friendly is this service to use. Mobile commerce is an evolving area of E-Commerce, where users can interact with the service providers through a mobile and wireless network, using mobile devices. The study aims to understand the evolving concept of M-Commerce and its applicability and trends in current scenario. The present study also highlights the challenges and limitations of M-Commerce. It recommends certain ways to maximise the application of M-Commerce and also suggest the possible measures to be undertaken to increase its practical significance in today's marketing trends. The study will also help the researchers to get information on latest trends followed in M-Commerce which will help them to go for further research.

**Keywords:-** E-Commerce, M-Commerce, Technology, Internet, Network, Mobile phones

**INTRODUCTION**

Mobile Commerce also known as m-commerce involves using wireless handheld devices like cell phones and tablets to conduct commercial transactions online including the purchase and sale of products, online banking, and paying bills. As an extended form of e-commerce, m-commerce enables users to access online shopping platforms without needing to use a desktop computer. Examples of m-commerce include in-app purchasing, mobile banking, virtual marketplace apps like the Amazon mobile app or a digital wallet such as Apple-pay, Android pay etc. Now a mobile phone is not only used for text SMS or phone call but also be used for many other activities like browsing of internet chatting or other virtual activities. E-commerce is a large domain on conducting business over internet and E-retailing is a part of it. Simply commerce is exchange of goods or services usually on a small and large scale from place to place or across city, state, or national boundaries. In traditional commerce, people can buy things easily but they face some problems like distance, time availability, not safe payments mode and cost difference. But after change in the technology and environments in business strategy, people think about it and overcome from these problems with the E-Commerce.

The number of internet users around the world has been gradually increasing and this growth has provided opportunities for global and regional e-commerce. While cell phone companies are upgrading their networks to the 5G standard now, the application of e-commerce especially m-commerce will surely increase in the areas where the same has not been practiced yet. Smart phones are easily available to younger generations with internet connection in India. Younger generation in

#### REVIEW OF LITERATURE

1. **Chandan Gupta, Anil Chandhok and Manu Gupta (2016)**, The article entitled "Hardship of M-commerce in India: Problems, Issues and challenges." The study found that the increasing demand of M-commerce applications in India shows that it has penetrated the Indian market but still M-commerce is at nascent stage in India and is evolving every passing day.
2. **According to Davis (2002)** anyplace/ anytime computing can remove the constraints of time and space to access critical information and enhance capabilities for communication and coordination. Increased communication results in improved information quality and relationship (Boadi, Boateng, Hinson and Opoku 2007).
3. **According to Venkatesh et al. (2003)** with the aim to establish a successful mobile commerce environment there are certain prerequisites to pursue. A simple conversion of a successful ecommerce business into mobile commerce is not a way of success. Therefore, a step-by-step content translation from e-commerce to m-commerce is not a best solution.
4. **Dr. Sachin Gupta and Mr. Anand Vyas (2014)**, The article entitled "M-commerce". This paper identifies the progress and future direction of M-commerce. It is the next generation of E-commerce which enables the user to access internet without need of a place plug in. The study found that, today mobile is not used for sending message or calling only but it is also used in various other ways like web browsing, educational purpose, promotional campaign, extracting certain information etc.. The study also found that, the technology used in M-commerce is based on wireless application protocol.
5. **Chandan Gupta, Anil Chandhok and Manu Gupta (2016)**, The article entitled "Hardship of M-commerce in India: Problems, Issues and challenges" This paper presents M-commerce is able to penetrate Indian market really or not, problems and issues with M-commerce in India and stopping M-commerce to expand its growth and help the people to connect to the global business. The study found that, the increasing demand of M-commerce applications in India shows that it has penetrated

#### RESEARCH METHODOLOGY

##### o STATEMENT OF THE PROBLEM

Not only the business firms have realized the importance of E-commerce but in this context the financial institutions and especially the mobile application companies have realised the same and therefore, the concept of M-commerce has evolved. Even though in the recent past the average number of mobile users have increased and accordingly the average number of m-commerce customers too. Still a research gap is found in the studies of m-commerce till date about the problems and challenges to the customers of Commerce from rural regions of the country. Therefore, a need felt to study the m-commerce customers of rural region and accordingly this study is done for the m-commerce customers of Kalyan region being rural area in Thane district of Maharashtra state.

##### o OBJECTIVES OF THE STUDY

- To understand and examine M-commerce business
- To evaluate the awareness and preferences for M-commerce applications by selected retail customers in Kalyan rural region.
- To offer suggestions based on findings of the study.

##### o HYPOTHESES

On the basis of above-mentioned objectives, the present study aims to test the following hypothesis:  
H0: There is no significant preferences for M-commerce applications by selected retail customers in Kalyan-rural region.

H1: There is significant preferences for M-commerce applications by selected retail customers in Kalyan-rural region.

#### □ RESEARCH DESIGN

- For the purpose of Research, Data is collected through  
a) Primary Data source b) Secondary Data source
- For the purpose of study and analysis the retail customers of Kalyan region using M-commerce have been selected.

- **Primary Data source-** 50 customers using M-commerce are being selected based on 'Convenience Sampling' technique. Responses are collected through structured questionnaire consisting of close ended multiple choice questions on impact of M-commerce on the life-styles of the people in the said region.
- For Secondary data source- Research Publications/M-commerce magazines, web sites, Text books & reference books are being used.
- The Data collected from respondents are tabulated and analysed through charts/graph.
- The collected data is also analysed by using a statistical diagram & T-Test (Paired samples for means)

#### ○ SCOPE OF THE STUDY

The study is confined to 50 M-commerce customers of Kalyan region.

The study tries to assess customer's awareness and use of M-commerce applications while making any online purchase or sale. It also studies the impact of such M-commerce applications and retail customers buying behaviour on their life styles.

#### ○ LIMITATIONS OF THE STUDY

Though proper care has been taken while collecting information and analysis, but the present study is having certain limitations too.

1. The study is confined to Kalyan-region only.
2. The study is based on few M-commerce applications for retail customers only

#### DATA ANALYSIS & FINDINGS

Table No. 1: Demographic Profile

Gender	No. of Respondents
Male	21
Female	29
Total	50

Table No. 2: Marital Status

Marital status	No. of Respondents
Single	23
Married without Kids	09
Married with Kids	15
Divorced	03
Total	50

Table No. 3: Education

Education	No. of Respondents
SSC & Below	04
PUC/Diploma/ITI	09
Graduate	21
Post Graduate	12
Others	4
Total	50

Table No. 5: Income

Income ( per month)	No. of Respondents
Below Rs. 20,000/-	12
Rs. 20,000/- to Rs.40,000/-	18
Rs.40,000/- to Rs.60,000/-	15
Rs.60,000/- and Above	05
Total	50

Table No. 4: Occupation

Occupation	No. of Respondents
Employed	28
Self Employed	12
Student	04
Home Maker	06
Total	50

Table No.6: Frequency of using M-Commerce in a month

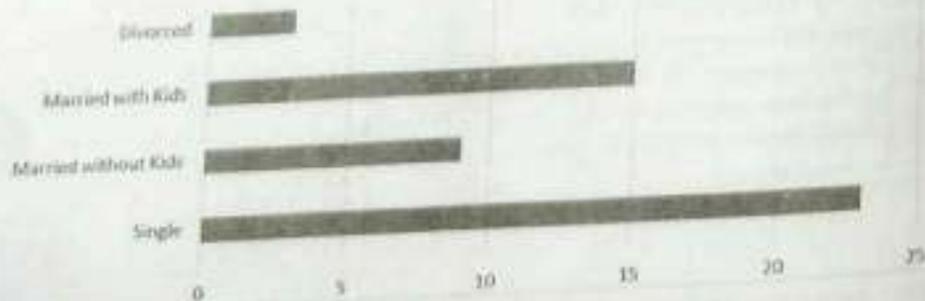
Product	No. of Respondents
Less than 5 times	09
Between 5 to 20 times	15
More than 20 times	26
Total	50

Graph-1

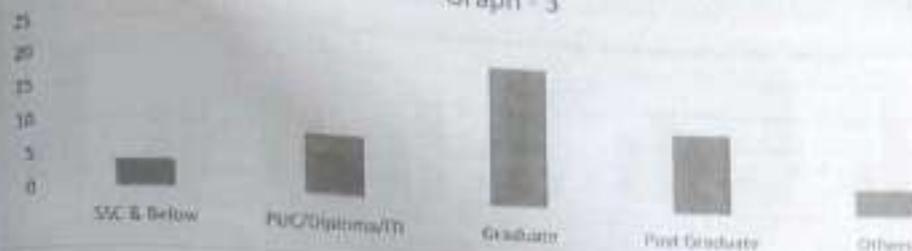


Male Female

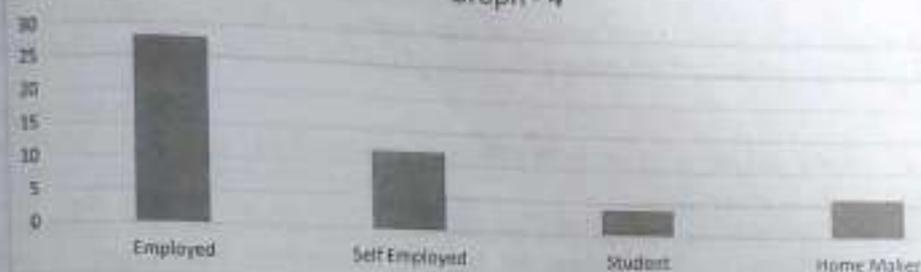
Graph-2



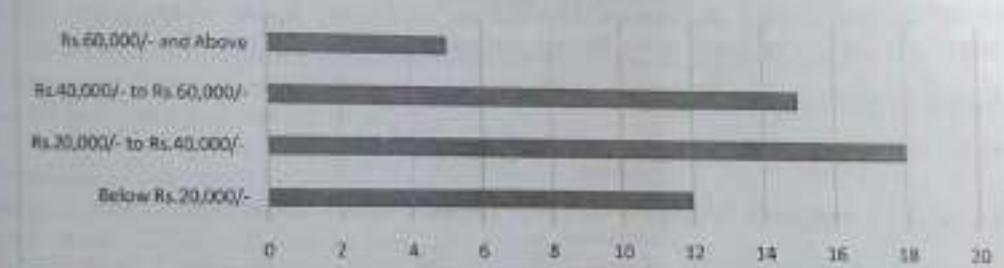
Graph - 3



Graph - 4



Graph - 5



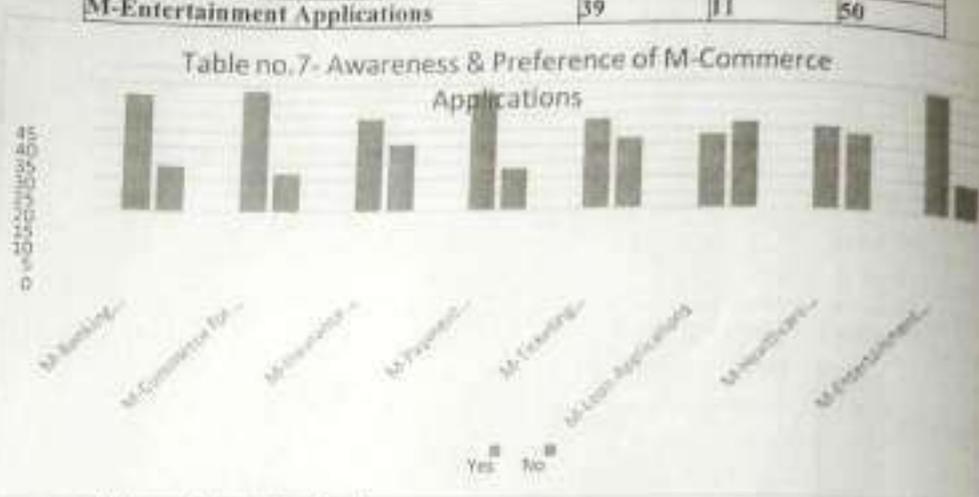
Graph - 6



■ Less than 5 times   ■ Between 5 to 20 Times   ■ More than 20 times

Examples of M-commerce Applications	Yes	No	Total
M-Banking Applications	41	09	50
M-Commerce for Retail	43	07	50
M-Insurance Applications	37	13	50
M-Payment Applications	43	07	50
M-Ticketing Applications	34	16	50
M-Loan Applications	45	05	50

M-Healthcare Applications	32	18	50
M-Entertainment Applications	39	11	50



( source: Primary Data)Conclusion:-

The above analysis describes the demographic profiles of the respondents and their preference for M-commerce applications like Mobile-Apps for Banking transactions, Health care, Payments, Shopping, Education and Entertainment. attitude of average customers towards E-banking practices of the said cooperative bank. The result obtained is favorable as it shows the for most of the M-commerce applications -as available, the average respondents prefer the same. Therefore, it is concluded that the average respondents who belongs to Kalyan region mostly prefer the M-commerce applications as listed above through tables and graphs.

t-Test: Paired Two Sample for Means

	Variable 1	Variable 2
Mean	32	18
Variance	38.28571	38.28571
Observations	8	8
Pearson Correlation	-1	
Hypothesized Mean Difference	0	
Df	7	
t Stat	3.199813	
P(T<=t) one-tail	0.007535	
t Critical one-tail	1.894579	
P(T<=t) two-tail	0.01507	
t Critical two-tail	2.364624	

( source: Primary Data- Table 7 )

Conclusion :-

The above analysis describes the awareness and preference for M-commerce applications by the selected respondents of Kalyan-region. The result obtained is favorable. for the awareness & Preference for most of the M-commerce applications. As the p-value is 0.007535 for one-tail &

commerce applications by average respondents of Kalyan- region as the p-value is below the 5% significance level & therefore the null hypotheses is rejected and it can be concluded as the M-commerce applications are preferred significantly by the average respondents of Kalyan-region.

#### Findings:-

1. It is found that majority customers are graduate male having marital status as single who are employed and having monthly income in the range of Rs.20,000 to 40,000.
2. It is also observed through their responses that most of the respondents use M-commerce applications for more than 20 times in a month.
3. Around 78% respondents prefer M-applications for Entertainment and around 76% of the respondents prefer M-commerce applications for Retail trading transactions.
4. Most of the customers prefer M-banking Apps of their respective banks, M-insurance Apps of their respective insurance companies or LIC, M-payment applications like Paytm, Phonepe, Google pay.

#### Suggestions :-

1. Certain M-applications like Insurance, healthcare needs to be promoted more so as to increase awareness and preferences for the same.
2. Banks shall educate the customers through workshops or training programs for M- banking applications.
3. M-Payment applications with high level of security features need to be promoted more so as to increase the preferences.
4. The government should take necessary action for improvement in affordability of mobile devices, mobile internet connectivity, mobile payments, security, low tariffs-high revenue, proper government policies.
5. For enhancing mobile commerce industry rules and regulations should be liberalized.
6. M-commerce apps need to be fashioned in a manner that caters to the need of users and they should find it comfortable and risk free to use.

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**"A SIGNIFICANT STUDY OF NEUROMARKETING OF E-COMMERCE COMPANIES IN INDIA."**

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**ABSTRACT**

In Recent era E-commerce Companies were using Digital Marketing & Advertising strategies to influence the consumers' buying Now E-commerce companies using new strategy is "Neuromarketing" It is a powerful, cost-competitive manipulation technique to influence customers for boosting sales and generate revenue. Neuromarketing is a relatively smart field of marketing. It is based on a research activity developed by the insights of customer brain science. Mapping the human brain may seem to be an impossible task for a marketer. Neuromarketing indicates the common behavioral patterns of consumers. It also displays in ways which become the basis of how you can achieve conversions in your target market.

**Keywords-** E-commerce, Neuromarketing, Consumer Behavior, Digital Marketing

**INTRODUCTION**

Neuromarketing is the application of neuroscience and cognitive science to marketing. This can include market research that tries to discover customer needs, motivations, and preferences that traditional methods like surveys and focus groups can't reveal. Neuromarketing can include the evaluation of specific advertising, marketing, packaging, content etc. to more accurately understand how customers react at the non-conscious level. And, it can include applying the knowledge obtained from neuroscience and cognitive science research to make marketing more effective without testing specific ads or other materials. "Consumer neuroscience" is sometimes used as a synonym for Neuromarketing.

E-commerce giant Netflix uses neuro-trackers as their tool to predict how successful their online shows will be with 84% rate of accuracy. So, the knowledge of customers psychology helps e-commerce business to channelize their marketing and manufacturing efforts a better way. Ultimately, emotional engagement brings, in turn, quality content. But, this was all about how Neuromarketing has been advantageous in e-commerce space, let's next discuss. You can hire an E-Commerce Product Data Entry specialist. The expertise can help you in catalog conversion, building and indexing E-Commerce product.

**RELATED WORK/ LITERATURE REVIEW**

- As we seen in introduction Neuromarketing is new tool of E-commerce companies which use to influence the consumer behavior
- Neuromarketing: A Review of Research and Implications for Marketing (Mehrbakhsh Nilashi, Sarminah Samad, Neda Ahmadi, Ali Ahani, Rabab Ali Abumalloh, Shahla Asadi, Rusli Abdullah, Othman Ibrahim, Elaheh Yadegaridehkordi, 2020)
  - "Impact of Neuromarketing applications on consumers" (Surabhi Singh)
  - "Neuromarketing: An Emerging Tool of Market Research" (Priyanka Singh)
  - "The Potential of Neuromarketing as a Marketing Tool" (Vivian Alexandra Roth)
  - "A Systematic Literature Review on Neuromarketing: A new Horizon of Marketing" (Prof. Aradhita Deb, 2021)

- "A Review of Studies on Neuromarketing: Practical Results, Techniques, Contributions and Limitations" (Vitor Costa Rozin Fortunato Janaina M. E. Giraldi Jorge Henrique Caldeira Oliveira, 2014)
- "Neuromarketing Research – A Classification and Literature Review" (Zarã I.A. and Tuță M., 2013)

#### OBJECTIVES/ PURPOSE OF THE STUDY

- To identify the highly influencing weapon using by marketing professionalism marketing management.
- To understand the Consumer behavior in choice of product.
- To study of awareness of consumer about Neuromarketing style.

#### RESEARCH METHODOLOGY

- This paper purely based on secondary data which is available on internet from blogs, articles, research papers, journals etc.
- **Secondary Data:** Secondary data is collected from internet websites, Research Papers, journals and Wikipedia to develop the theory.

#### DATA ANALYSIS & INTERPRETATION

##### Take Advantage of Scarcity

When products are limited, people tend to want to buy them more quickly. This strategy used by E-Commerce companies. Creating the illusion by putting "Out of stock" or "Low stock" sign and show scarcity to customer on your site. By visualizing the increasing scarcity of the popular item, consumers will likely be prompted to buy it quicker in order not to miss out!



##### Display Social Proof

When customer take buying decision after social proof that time E-commerce Companies uses displaying the social proof to customer to attract towards product .customer reviews on social media about products is very impactful tool or has an article with huge engagement, triggered your psychology so much that you were convinced to share it, Well, this is an important marketing asset, called "social proof". It can be of many types: public praise, endorsements from trusted experts, popularity, and proof of demand to create customer choice.



Use of Price Anchors

Price is a most important factor that can change behavior of human buying motive. The human brain is wired in a way that buying decisions are made from the same area which controls human emotions. So, marketers use price anchoring when running e-commerce sales on their websites. The use of price anchors hit the customers' psychology. It lets them see a higher price first before seeing a lower price. Customers thus, are tempted to buy the stuff whose base price is more as compared to the sale price.



Apply 15 with ProBook Pro Laptop (9810G, Touch Bar, 2.8GHz i5-CPU, 16GB RAM, 1TB SSD Storage) Space Gray

Apple Store product page for the ProBook Pro Laptop. It features a price tag of \$1,999.00, a 'Buy Now' button, and a 'Compare' button. Below the product image, there is a list of specifications and a 'Details' section. At the bottom, there is a 'Shipping & Returns' section with a 'View Details' link.

Fear of missing out (FOMO)

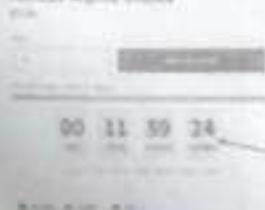
Losing something from life this is fearful for every person, so E-commerce Company Creating the fear of missing out in customers help merchants sell their products effectively. Merchants make use of scarcity cues "Limited Edition" or "Almost sold out" advertisements to create a sense of urgency. You can set up a 'lightning deal' for the customers with a timer. These selling appeals take advantage of a customer's fear of missing their favorite product out. Using a timer on product pages can serve the same purpose.



A screenshot of an e-commerce product page for a cosmetic jar. The page includes a product title, a price tag, a 'Buy Now' button, and a 'Compare' button. Below the product image, there is a list of specifications and a 'Details' section. At the bottom, there is a 'Shipping & Returns' section with a 'View Details' link.



Adidas Alpha Shoes



### Using Effective Packaging

Effective packaging is influence the customers buying behaviour. We all know the feeling of being drawn to particularly striking or attractive packaging. Advertisers have always known that it's not always what's inside these counts, but Neuroimaging has managed to take this to a whole new level. Brands such as Campbell's and Frito-Lay have used neuroimaging to reimagine their packaging. In studies, customers were shown packaging with their responses recorded as positive, negative or neutral. In addition, they were interviewed extensively in relation to color, text and imagery. This research revealed that customers had a negative response to shiny packaging, but didn't show a negative response to packaging when it was matte. Frito-Lay then went on to scrap the shiny packaging, and move on with the new, matte look.



### Color is Key

Color always tries to influence customers mind. When selecting colors, bear in mind that you may be influencing how potential customers feel. Colors can evoke a wide range of emotions, with studies consistently showing a link between certain colors and certain emotions. Utilizing a color effectively can be a powerful marketing tool. One of the most infamous examples is Coca Cola's ubiquitous use of the color red, but there are many more companies who have also used color to great effect. Neuromarketing experts specializing in color and advertising have divided colors into subgroups as a guide to how they may be used effectively. Cool blues, for example, are the go-to color if you wish to attract professionals.

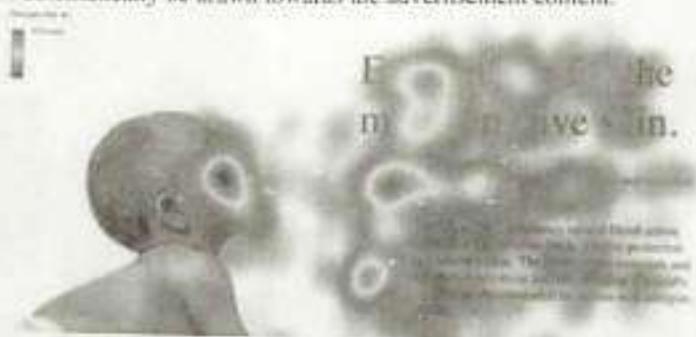


#### The importance of gaze and directional cues

Considering eye tracking as an essential feature in web design, Nielsen Norman Group discovered that people viewing websites tend to scan them in an F-shaped pattern. This is the reason why the most important information is being presented in the upper left corner of the website.

In a popular example of advertisement banners which include images and videos of babies tend to attract more focused attention from potential buyers. The use of eye gaze finds importance in such advertisements.

If the infant looks face on, the viewers will also look at the baby's face instead of focusing on advertisement content. However, if the infant is directing its gaze at the product then the viewer's attention will automatically be drawn towards the advertisement content.



#### FINDINGS/ RECOMMENDATIONS

- Neuromarketing has a great future in the present market.
- Consumers are satisfied purchasing through Neuromarketing.
- People find reviews by using Neuromarketing strategies before online purchase.
- Ratio of young customers is very high.
- Impact of Neuromarketing is Very powerful.

#### SCOPE OF THE STUDY

Neuromarketing has wider scope in future than today. One day Neuromarketing will help in every option of buying of goods and services. Companies can influence to customers by using this Neuromarketing strategy.

### CONCLUSION

Neuromarketing is new trend in digital marketing turn out to be crucial part of approach of companies. At the present time, still for tiny business proprietor at hand have an extremely inexpensive and competent method by using neuromarketing to market their products or services in the society. It has no restrictions. Digital marketing may achieve something more if it considers consumer desires as a peak priority

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## AN ANALYSIS OF INVESTORS' LONG-TERM ATTITUDE TOWARDS MUTUAL FUNDS BASED ON THOSE FUNDS' PERFORMANCE ON THE NSE (INDIA)

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### **Abstract**

*Mutual funds enjoy great appeal among Indian investors since the Indian market is constantly eager to make money with shared interests. Different mutual funds exist in order to maximize profits and cater to varying levels of risk tolerance. (8 Mutual Fund Types, n.d.). A multitude of factors, including higher interest rates, more financial literacy, and a consistent increase in income, are encouraging investors to join mutual fund lobbying. Still, choosing the best mutual funds is a difficult task.(How to Choose the Best Mutual Fund | Mutual Fund Selection, n.d.). Financial gain is the ultimate goal of any investor. One of the primary concerns that investors have is the duration of their investment. How much can they consistently invest? Will the mutual fund provide capital preservation and wealth creation? Does the mutual fund provide any tax advantages? With little initial inputs and the advantage of extensive diversification, mutual funds enable investors to generate healthy returns. Mutual funds are crucial to the financial and economic development of the nation. They transform the savings from individuals into useful industrial capital.*

*Essentially, the household sector pools mutual funds. One key feature of mutual funds is that their returns might vary as they are not fixed and are dependent on fluctuations in the market. On the other hand, data from 1995 to 2020 indicates that equities mutual funds outperformed other funds in terms of returns.*

*This study examines the performance of fifteen mutual funds and, with the use of Jensen's alpha and Sharpe ratios, provides information to help investors decide which fund to invest in.*

**Key Words:** Mutual funds, performance, investor, investment, technical analysis.

### **Introduction**

The mutual funds started in India with the enactment of UTI act created by giving permission to small savings division by RBI in the year 1963. It was a joint initiative by RBI and Government of India for the sake of inculcating the investors to invest in equity and other financial instruments of big companies. In 1964, Unit Scheme was initiated and that was the first mutual product which had its monopoly for many years in India (*History of Mutual Funds in India*, n.d.). In 1987 Public sector also entered the mutual funds and LIC, GIC, SBI, Canbank, Punjab National Bank, Bank of Baroda Fund etc. followed them in the mutual fund market. Entry of private sector mutual funds after the liberalization, globalization and privatization was a game changer activity in mutual fund market. The Indian investors got a wide choice to select the best funds for them. Mutual fund regulations were revised in the year 1996 and mutual funds came under the control of SEBI (mutual Fund) Regulations 1996. By January 2003, the mutual funds total assets in India were of Rs. 1,21,805 crores. Out of that the UTI was with Rs. 44,541 crores of assets (*History - Mutual Fund Industry in India | Unit Trust of India*, n.d.). The phase of consolidation started

during the period from 2003 to 2014 where the Uti was split into two different entities i.e., UTI mutual fund which was under SEBI regulations and the Specified Undertaking of UTI. The global economic recession took place in the year 2009, where the mutual funds came to the lowest level and India was also no exception to it. Majority of investors suffered heavy losses. Here SEBI abolished the entry load and lasting repercussions of global economic crisis and the scenario became more tough. (“History of Mutual Funds in India | Mutual Funds India | AMFI | SEBI,” n.d.) The phase of steady development started from 2014 and this was the time when mutual funds energized due to the progressive measures launched by SEBI from 2012. Due to large number of people investing in mutual funds and simplicity of registration the SIPs got more acceptance from 2017 (*Mutual Fund Industry in India - Growth, Size & Share*, n.d.). In today’s unexpected financial market, insight for investment is a technical analysis skill which every investor needs before investing in the mutual funds.

### **Related Literature**

Anirudh Sahai and Professor Ravinder Kumar (2020) has stated in their article that Mutual funds are very important for channelizing funds in the country’s economic growth and the important role is played by households who invest in mutual funds. While considering Indian scenario, Asset management companies play a mediator since the private sector started in 1993.

Jonathan Berk, Binsbergen and Max Miller in their article “Mutual funds: skills and performance” (2020) discuss that the real time available index suggests the performance of the mutual fund. High quality data on mutual funds can be seen from their cross sections and time series. (Berk et al., 2020).

Shivam Tripathi and Gurudutta (2020) studied about the efficiency of Indian equity mutual funds they studied the large cap, mid cap and small cap open ended funds and realized the risk-return relationship. This study provided the financial performance of SBI blue chip funds, Nippon India small cap, and DSP small cap funds they found the net asset value and total returns investors should examine before investing in these funds. (Tripathi & Japee, 2020)

Md. Meraj Hasan and Syed Khaja Safiuddin (2022) did the analysis of performance of Mutual funds of India using standard performance evaluation with respect to risk-return relationship they did the research for the period of 2015-2020 where they have reviewed the literature provided by the other writers for the risk-return analysis of the ELSS. (Hasan & Safiuddin, 2022)

Avramov and Wermers (2006) researched on American mutual fund market and analysed that those investors who does not predict about the returns in funds as well as management skills heavily depend on index funds and allow for the benchmark returns, they invest their entire wealth on actively managed funds like communication, technology and other industrial sectors.

Fama (1998) realized with his study that efficient market generates various categories of events which give the result that prices overreact to information. In efficient market irregularities randomly split into underreaction and overreaction, they are consistent with market efficiency. In long run returns are irregular in the market.

Malhotra, Mooney, Poteau and Russel (2023) had said in their paper that sector mutual funds allow investor to get exposure to particular segment in the economy that is financial sector. In this investor gain a targeted exposure to financial market. It gives detailed insight into

diversification, asset management risk analysis, etc. these skills are very much required in financial management.

Kale & Panchapagesan (2012) in their article researched that mutual funds existed for more than a century and have played an active role in financial markets in the whole world, and they are small players in Indian market. The interpretation of returns decides the performance of mutual funds in the Indian mutual fund industry.

Javier, Marta and Sabri (2016), suggested that mutual fund industry defends the idea that some mutual fund managers have superior ability to suggest to the investors that which mutual funds will be beneficial to them in the long run on the basis of their prediction on performance of mutual funds and they can even decide on the short term performance of that funds in the financial markets.

Berk & Binsbergen (2015) in their paper in Journal of financial management realized that most important cross-sectional difference in value added in mutual funds can be realized in period of ten years. They found that managerial talent is very important to decide to invest in mutual funds to reap high rewards. If investor has talent, then they can compensate with prediction of future performance.

### **Statement of problem**

The most widely used investment vehicle among the public is mutual funds. The challenge lies in determining which mutual funds offer investors the highest returns. The reliability of mutual funds is determined by their long-term return; nevertheless, many mutual funds exhibit strong short-term gains yet have the potential to fail over time.

### **Objective of the study**

This study's objective is to determine how mutual fund performance is affected by mean, standard deviation, beta, alpha, sharpe ratio, and sortino. This will help determine which mutual funds are best over the long term.

### **Limitations of the study**

Since the information is unrelated to primary sources, it is obtained from websites and secondary sources. When comparing funds, those that have been around for a while are taken into account even though some recently introduced funds have also performed exceptionally well.

### **Data analysis**

For analysing the performance of mutual funds 15 funds are taken randomly and their performance is observed based on mean, standard deviation, Sharpe ratio, Sortino, and Jensen's alpha. Funds are JM Flexicap Fund Flexi Cap, Aditya Birla Sun Life Medium Term Fund Medium Duration, ICICI Prudential Income Optimizer Fund (FOF) Hybrid FoF, Axis Overnight Fund Overnight, Quant Focused Fund Focused, Mahindra Manulife Liquid Fund Liquid, Quant Multi Asset Fund Multi Asset Allocation, Quant Tax Plan ELSS, ICICI Prudential Value Discovery Fund Value Oriented, Aditya Birla Sun Life Floating Rate Fund Floater, HDFC Retirement Savings Fund - Equity Plan Retirement Solutions, HDFC Balanced Advantage Fund Dynamic Asset Allocation, Tata Money Market Fund Money Market, SBI Consumption Opportunities Fund Thematic-Consumption.

On the basis of their performance, they are being analysed and the interpretation is done for the investment preference.

### Mutual Fund Performance Measures & Mutual Fund risk

- For the analysis, Mean is calculated based on (Total value of assets-Total value of liabilities)/number of units.
- Standard deviation is used to determine the risk on investment the returns fluctuate every day, so it states how far the actual returns deviate from the expected returns on the past performance.

Formula for standard deviation  $\sqrt{\sum (X-\mu)^2 / N}$

Formula Explanation

- $\sigma$  = population standard deviation
- $\sum$  = sum of...
- X = each value
- $\mu$  = population mean
- N = number of values in the population
- Sharpe ratio compares the return on investment with its risk. It is useful to determine to what degree volatility works and excess returns are measured in comparison with an investing benchmark. Formula for Sharpe ratio =  $R_p - R_f / \sigma_p$

Where:

$R_p$  return of portfolio.

$R_f$  risk free rate

$\sigma_p$  standard deviation of the portfolio's excess return.

- Sortino ratio is a variation that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative portfolio returns. It is useful for investors to evaluate the investment's return. Formula for Sortino ratio =  $(R_p - r_f) / \sigma_d$ .

Where:

$R_p$  is actual or expected portfolio return.

$r_f$  is risk free return

$\sigma_d$  is standard deviation of the downside.

- Beta is also known as Beta coefficient, is a measure of volatility, or systematic risk of a security. It is compared to the market as a whole. Is is calculated using regression analysis and represents the tendency of fund's return.

Beta = (Fund return – Risk free rate) ÷ (Benchmark return – Risk free rate)

$(R_f - r_f) / (R_b - R_f)$

- Jensen's alpha is taken to compare the funds among each other. If Jensen's alpha is more than 1.0 it means the fund is considered as outperforming fund.

Formula for Jensen's alpha is

Alpha =  $R(i) - (R(f) + B \times (R(m) - R(f)))$

Where:

$R(i)$  = the realized return of the portfolio or investment

$R(m)$  = the realized return of the appropriate market index.

Table 1- Data of mutual funds based on Mean, Standard deviation, Sharpe ratio, Sortino, Beta and Alpha.

Sr. No.	Scheme name	Mean	Standard deviation	Sharpe ratio	Sortino	Beta	Jenson's Alpha
1	JM Flexicap Fund Flexi Cap	28.01	15.46	1.52	3.76	1	6.97
2	Aditya Birla Sun Life Medium Term Fund Medium Duration	13.8	9.48	0.98	8.02	1.39	10.03
3	ICICI Prudential Income Optimizer Fund (FOF) Hybrid FoF	11.29	3.22	2.1	3.91	0.46	4.64
4	Axis Overnight Fund Overnight	4.57	0.44	0.05	0.2	0.83	1.45
5	Quant Focused Fund Focused	25.33	16.01	1.3	2.51	0.88	7.66
6	Mahindra Manulife Liquid Fund Liquid	4.84	0.47	0.63	2.48	0.98	1.98
7	Quant Multi Asset Fund Multi Asset Allocation	25.62	14.5	1.45	2.41	0.56	14.45
8	Quant Tax Plan ELSS	31.56	17.17	1.57	2.52	0.93	11.63
9	ICICI Prudential Value Discovery Fund Value Oriented	27.29	12.15	1.87	3.59	0.77	11.24
10	Aditya Birla Sun Life Floating Rate Fund Floater	5.34	0.85	0.94	1.18	1.44	3.29
11	HDFC Retirement Savings Fund - Equity Plan Retirement Solutions	27.9	13.23	1.76	3.46	0.84	9.43
12	HDFC Balanced Advantage Fund Dynamic Asset Allocation	26.83	13.17	1.69	3.99	0.89	11.64

13	Tata Money Market Fund Money Market	5.28	0.55	1.35	2.47	1.28	2.96
14	Aditya Birla Sun Life Liquid Fund Liquid	4.82	0.48	0.56	1.9	1.03	2.04
15	SBI Consumption Opportunities Fund Thematic-Consumption	30.08	13.9	1.84	3.47	0.75	11.62

(Source: Website information from ET Money, money control, value research)

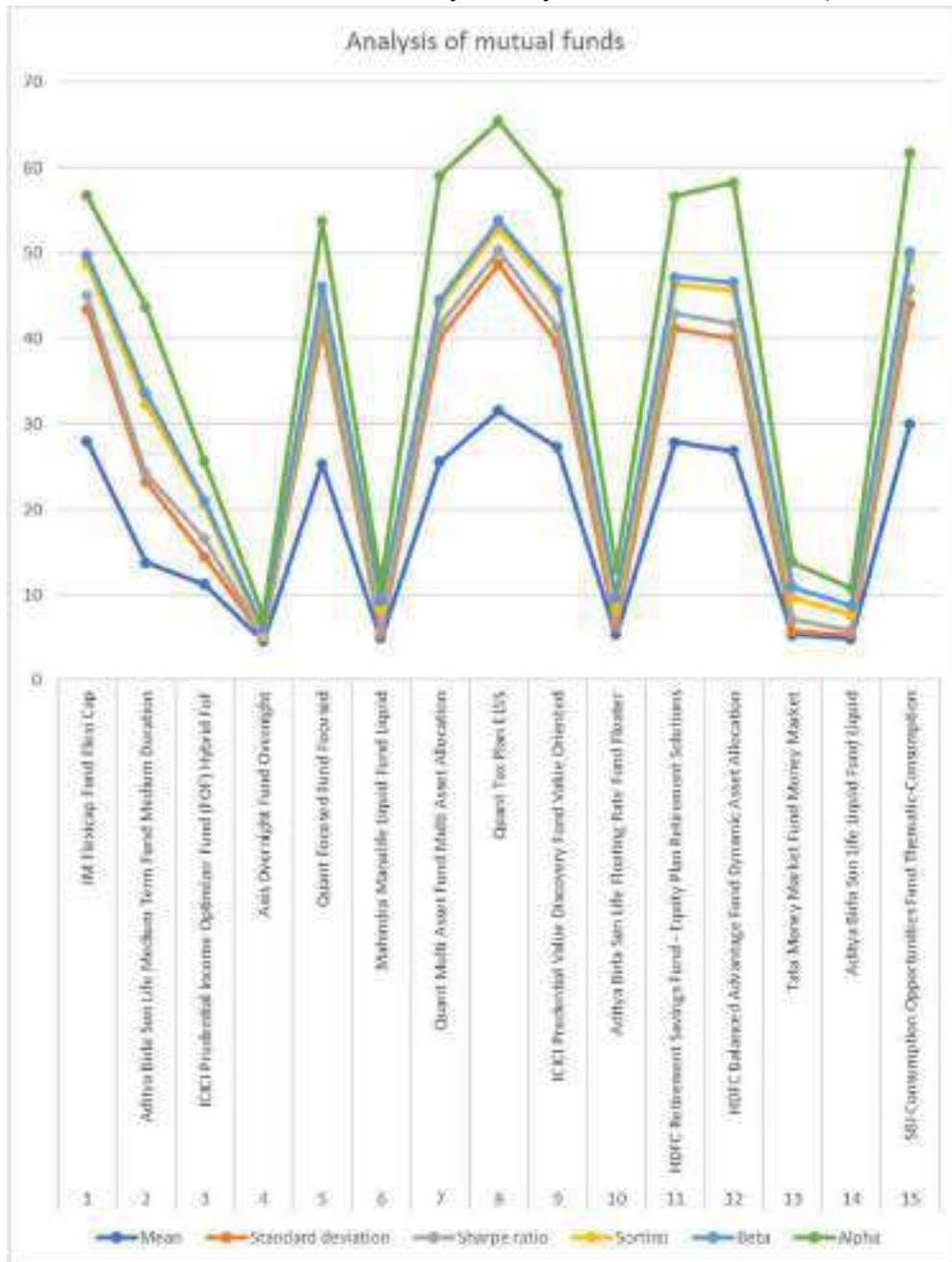
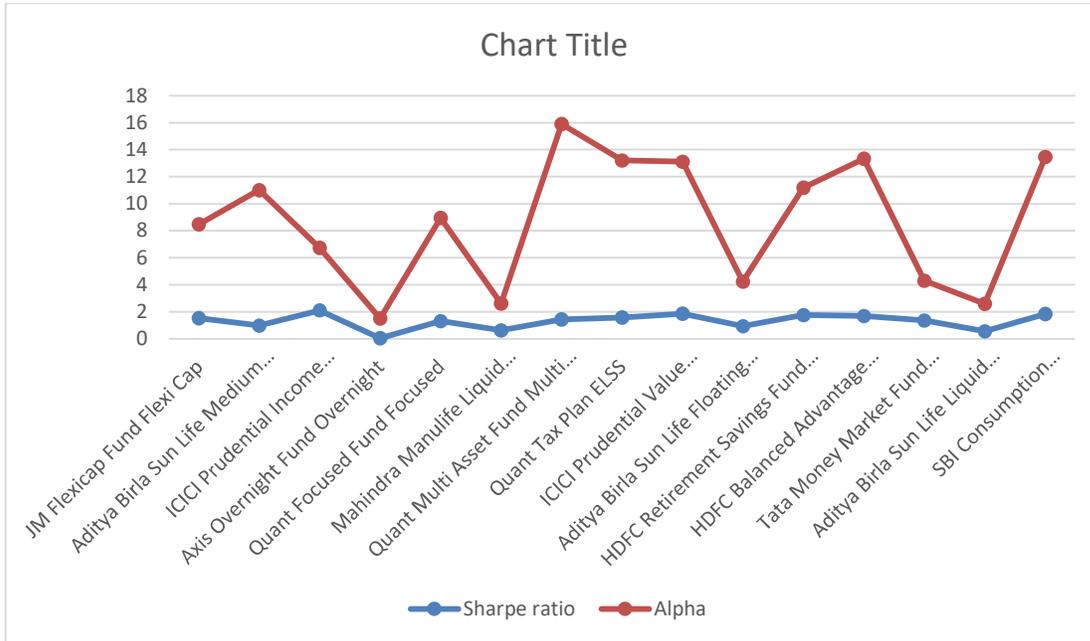


Diagram 1- analysis of data of table 1.

Table No. 1 is represented in the chart above. The chart illustrates the relative profitability of various funds based on their Sharpe, Sortino, and Alpha ratios. These funds include the JM Flexicap Fund Flexi Cap, Quant Multi Asset Fund Multi Asset Allocation, Quant Tax Plan ELSS, ICICI Prudential Value Discovery Fund Value Oriented, HDFC Retirement Savings Fund - Equity Plan Retirement Solutions, HDFC Balanced Advantage Fund Dynamic Asset Allocation, and SBI Consumption Opportunities Fund Thematic-Consumption. ICICI Prudential Value Discovery Fund Value Oriented, on the other hand, is the category leader. This demonstrates that choosing mutual funds and deciding which one to invest in requires analytical ability.



**Interpretation**

Mutual fund selection is solely based on technical analysis. The ICICI Prudential Value Discovery Fund Value is the top mutual fund in the aforementioned category, according to the Jensen's Alpha and Sharpe ratios. With an alpha of 11.24 and a sharpe ratio of 1.87, this fund is the best among the others.

**Findings and suggestions**

We can quickly identify the most profitable fund among the aforementioned funds and make an investment in it. The state of the market always affects the risk factor. Before examining the fund’s technical aspects, the investor must make an investment. Over an extended period, the fund may find itself in a secure position; however, the fluctuations in the market do not guarantee that the fund will stay in that position. Nonetheless, the investor must exercise patience and confidence in the choice they have made regarding their investment as every investment in the Stock market needs time to grow and provide the investors their desired returns.

This analysis shows that there are no established rules of law or particular accounting guidelines pertaining to mutual funds. The performance of mutual funds is contingent upon market conditions, which are dynamic in nature. Therefore, companies must exercise extreme caution in managing their operations to ensure that their performance meets or exceeds expectations. Future

research can be conducted on a wide range of other funds that have the potential to be profitable and widely accepted by investors.

### Conclusion

Mutual funds essentially operate according to standard accounting and profitability principles, with control exercised under SEBI regulations dating back to 1996. They also adhere to the ICAI's accounting standards and GAAP. Since not every investor has the time, expertise, or knowledge to invest in a single scheme, mutual funds serve as the money manager, balancing the portfolio in accordance with investor needs. However, thorough understanding of the invested funds is required.

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## Editorial

The editors are thrilled to present the FOURTH Research Publication of Achievers College to the readers. It gives us immense pleasure to know that we received research papers across many states in India. We would like to thank the Maharashtra State Commerce Association Peer reviewed committee, all of the researchers, invited speakers, the organising team, student volunteers, and each one who helped make the conference a success.

We are also thankful to the office bearers of Maharashtra State Commerce Association for their support in continuous motivation and guidance to all researchers in the endeavour of making valuable additions to the existing body of knowledge.

We gratefully welcome the encouragement, support, and motivation provided by all well-wishers and the parent association of Achievers College of Commerce & Management (Night College), Kalyan.

We would like to thank all of the research researchers and support personnel's who helped make this Research Volume possible, and we would like to request everyone to continue supporting and assisting with such publications in the future too. We hope that the readers will appreciate the quality of the contents published in the publication. We promise what we can deliver ; and we deliver what we promise.

**Editorial Board**

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# Micro Finance for StartUps in India : A New Rising

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## Abstract

*Startups can benefit greatly from microfinance, particularly in emerging economy nations where access to conventional sources of funding may be restricted. Entrepreneurs without access to traditional banking systems can obtain small loans and other financial services from microfinance institutions.*

*Due to their lack of financial history or collateral, startups, especially those in the early stages, frequently struggle to obtain finance. By offering small loans that can be utilized for working capital, equipment, inventory, or other crucial initial costs, microfinance organizations can aid in bridging this gap.*

*Additionally, microfinance institutions offer other financial services like insurance and savings accounts that can aid entrepreneurs in managing risk and developing their financial resilience. Microfinance institutions help entrepreneurs grow their skills and knowledge in business management by offering training and mentorship programs in addition to financial support for their ventures. For first-time business owners who may lack operating experience, this can be especially helpful. Microfinance can act as a lifeline for entrepreneurs, especially in developing nations, by giving them access to financing and other financial services that can aid in their expansion and success.*

**Key Words :** Micro Finance, Starts Up

## 1.1 Micro Finance in India

India, as an emerging economy, now has the sixth-largest economy in the world, with a GDP of \$2.7 trillion. India has reported 64.21% Rural Population in 2021.

In India, the second-most populous nation in the world, 60% of the people are employed in the agricultural sector, which causes underemployment and, in turn, lower than average per capita income.

The amount of money earned is too little for the people to cover their essential necessities. Small company owners and entrepreneurs in underdeveloped

regions of India, as well as those who reside in rural areas, greatly benefit from microfinancing. Microfinancing is a boon for those who live in rural areas since they have extremely limited access to institutionalised credit, which enables them to manage their financial problems with steadiness.

Microfinance is described as the provision of financial services to underprivileged and low-income clients in order to assist them increase their income and consequently improve their standard of life. These services include savings accounts, insurance funds, and credit. The primary characteristic of microfinance is that these loans are made without security.

It is an economic adjustment created to encourage financial inclusion, which enables low-income and impoverished households to escape poverty, raise their income levels, and generally improve their standard of living. It can make it easier to implement national policies aimed at raising living standards, empowering women, reducing poverty, and supporting vulnerable populations.

There are many different companies offering low-income people financial services like loans, insurance, and pensions in India's microfinance business. The various microfinance industry participants can be divided into five major categories: Small Finance Banks, NBFC MFIs, Banks, and Non-profit MFIs. With the exception of non-profit MFIs, all of these falls under RBI jurisdiction. While most non-profit organisations (NGOs) that have been operating in the sector as financial intermediaries are registered as trusts or societies, non-profit MFIs are registered as trusts or societies and regulated by the related statutes.

1  
[https://www.theglobaleconomy.com/India/rural\\_population\\_percent/#~:text=Rural%20population%2C%20percent,%20of%20total%20population&text=The%20latest%20value%20from%202021,to%20compare%20trends%20over%20](https://www.theglobaleconomy.com/India/rural_population_percent/#~:text=Rural%20population%2C%20percent,%20of%20total%20population&text=The%20latest%20value%20from%202021,to%20compare%20trends%20over%20)

time

### 1.2 MSME in India

In this era of economic prosperity that we are currently experiencing, MSMEs have proven to be the backbone of the new India and its growth engine. MSMEs have gradually contributed to the resurgence of the artisan class in the remote areas of the nation by giving them jobs, which in turn gave them access to loans and other services. They have sparked the modernization of the nation as a whole and continuously promote the growth of the nation's infrastructure and technology.

Micro, Small, and Medium-Sized Enterprises are more commonly referred to as MSME. The foundation of the Indian economy is MSMEs. More than 6 crore MSMEs, which operate covertly in various regions across the nation, are essential to the development of a more powerful and independent India. The GDP of the nation is significantly impacted by these modest economic drivers.

MSMEs account for an astounding 30% of the nation's GDP, 45% of its industrial output, and almost 48% of its exports. Additionally, the MSME sector employs around 11 crore people. They are aptly described as the "Backbone of the nation."

On November 20, 2022, the Ministry of MSME held a National Seminar on the Growth and Development of MSMEs in Imphal, Manipur, to raise awareness of the programmes and initiatives of the Central Government, laws affecting the MSME sector.<sup>2</sup>

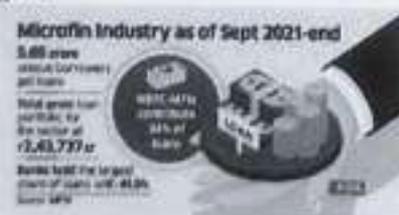
As India strives towards becoming a \$5 trillion economy, the MSME ministry seeks to reinforce the foundation of the nation by increasing its contribution to GDP by as much as 50% by 2025.<sup>3</sup>

2 [mme.gov.in](https://mme.gov.in)

3 [https://mme.gov.in/sites/default/files/MSME\\_Insider\\_Jan2023.pdf](https://mme.gov.in/sites/default/files/MSME_Insider_Jan2023.pdf)

4 <https://www.msmex.in/learn/what-are-msmes/>

Figure 1



(Source: The Economics Times)

### 1.3 Micro Finance in India for Startups an Overview

Six of the top 100 unicorns are based in India, which possesses the third-largest startup ecosystem worldwide, according to research published by the Credit

Score Research Institute.

Since the 1970s, the idea of microfinance has been promoted with the goal of uplifting the underprivileged segments of society and promoting economic progress. Its significance has grown as a result of the global financial crisis, which has damaged public confidence in the established banking system.

In India, microfinance has a significant impact on the country's development. It serves as a vaccine against poverty for those who reside in rural areas. Its goal is to support economically disadvantaged communities in achieving higher levels of wealth development and income security for both households and entire communities. The most important function of microfinance in India is to provide small business owners with access to money.

In general, India uses one of two methods to expand microfinance services:

- The Self-Help Groups-Bank Linkage Programme (SHG-BLG), the bank-led method, and
- The Micro Finance Institution (MFI)-led approach

### 2. Objectives of the study

The study is all about examination of the prerequisites for business conception, startup growth, and the functions of microfinance in relation to start-ups. The study concentrated on national policies for entrepreneurship and the function of government initiatives in fostering the comprehensive financial and non-financial support that financial institutions and other key actors provide to start-ups.

- To study the mechanism of micro finance.
- To understand the role and importance of micro finance in startups in India.
- To explore the types of start-ups.
- To find out the challenges faced by the micro finance institutions in lending to startups.

### 3. Research Methodology

This research study is based on secondary data to provide a descriptive analysis. Books, several websites, periodicals, newspapers, and research papers published on various websites, as well as Research Articles, Research Journals, E-Journals, RBI Reports, and Reports of NABARD are referred for this paper.

### 4. Review of Literature

1. Sunil Sangwan, Narayan Chandra Nayak (2020) This study looked into MFI outreach practices using sample social class and sector distribution. The suggested course of action could involve developing adequate rules for the supervision and monitoring of

MFI operations as well as outlining clear criteria for achieving social goals. They also discussed that it may be required for the Reserve Bank of India to implement new regulations for MFIs in order for them to service the unbanked population and unreachable regions.

Regulations for MFIs are generally comparable to those that apply to banks, especially in terms of branch expansion and lending to priority sectors.

For every growth of an urban branch, the MFIs may be required to open a particular number of rural branches and to set a specific credit ratio for the primary sector. It may be equally crucial to provide level playing fields in order for the microcredit to have the desired effects.

**2. Satendra Kumar Yadav, Ram Kumar Dwivedi (2019).** This research paper examined that as per the Reserve Bank of India, barely 10% of the nation's assets are held by its approximately 51% Indian population. In India, where 60% of the population relies on agriculture and 70% of the population lives in rural. Microfinance is essential to the nation's inclusive progress. The SBLP and MFIs models are the two main ones that describe the Indian microfinance industry.

**3. Mrs. Juhi Srivastava (2017).** The study explored and concluded that finance is a significant barrier to the expansion of micro, small, and medium firms. The lowest and middle classes have the power to expel themselves from poverty is ambitious and active in beginning new enterprises and businesses, but most of these ideas are put down due to a lack of funding.

**4. Prabhjot Kaur (2016).** The analysis concluded that there is no evidence for the welfarist-proposed trade-off between social and financial efficiency. But it might be stated that MFIs in India prioritise financial goals over social one's objectives. As a result, MFIs that were financially stable should focus more of their resources on the social objective, or second bottom line. One of their main goals was to help the poorest people and women, thus they should work harder to achieve that. Since it is always in their best interest to know how effectively funds are being distributed among financial and social purposes, the study has policy implications for donors and rating organisations. Additionally, the study concluded that it is pertinent to each individual MFI because benchmarking of MFIs has been done to determine the peer for every studied MFI's.

### 5. Micro finance for Starts up in India

**5.1 Micro finance comprises the following products**

**• Microloans :** Microfinance loans are important because they are given to borrowers without any form of security. The goal of microloans should be

to help borrowers progress beyond smaller loans and become qualified for conventional bank loans.

Microloans are significant since no collateral is required for their provision. The promise of a security for loan repayment by the borrower is optional. In comparison to conventional banking products, it provides a higher overall loan repayment rate. Due to the fact that it is a sustainable process, it increases the likelihood of future investments. Most significantly, it offers people a peaceful and stress-free lifestyle.

**• Micro savings :** Entrepreneurs can manage savings accounts with no minimum balance thanks to micro savings accounts. These accounts support users' development of saving motivation and financial discipline.

The benefit of micro savings is that low-income small business owners and persons in poverty can manage their accounts with no minimum balance. People are not required by these accounts to keep a certain quantity of money in their accounts.

**• Micro Insurance :** One sort of protection offered to recipients of microloans is microinsurance. The premiums for these insurance plans are lower than for conventional insurance policies.

Microinsurance is crucial because it provides a safety net for the underprivileged against all potential future disasters, such as accidents, chronic illnesses, etc. It addresses all threats that low-income or disadvantaged individuals worldwide may encounter.

### 5.2 Networks of Microfinance

**• SHG-Bank Linkage programme (SBLP) :** NABARD established this channel in 1992. With the help of this model, women can band together to create groups with 10 to 15 members. Where all of the financially underprivileged women contribute by giving the organisation periodical installments of their personal money. Following that, the group's members receive loans based on their contributions. Later on, self-help groups, or SHGs, also offer loans for businesses that generate money.

In recent years, self-help groups have had great success and have become well-known for their role in empowering women. Once these self-help organisations acquire a certain level of stability, it has been noticed that they operate largely independently with little assistance from NABARD, SIDBI, and non-governmental organisations.

**• Micro finance Institutions (MFIs) :** Small-ticket, no-collateral loans are offered by NBFC-MFIs to borrowers, primarily low-income people and unorganised sector businesses. They lend through the

concept of joint liability i.e., a group of 10-15 members who seeks loans either jointly or individually

### 5.3 Starts Up in India

The Startup India Initiative, which was established on January 16th, 2016, has released a number of initiatives with the goal of assisting entrepreneurs, creating a strong startup ecosystem, and changing India into a nation of job creators rather than job seekers.

A startup consists of one or more entrepreneurs and is in the beginning stages of operation. The main goal is to satisfy consumer demand by developing fresh, cutting-edge goods or services. While the majority of small firms may plan to remain modest in size, startups prioritise rapid market expansion. Typically, such businesses begin as a concept and develop over time into a workable good, service, or platform.

Startups have low profits and hefty startup expenditures. Additionally, they lack sufficient finance and a defined business plan that would allow them to advance to the next stage. As a result, these businesses look for funding from a variety of sources, including banks, angel investors, Micro Finance Institutions (MFI) and venture capitalists. Lenders or investors may provide additional funding in exchange for a portion of future profits and partial ownership. These businesses frequently invest seed money in research and the creation of business concepts. A business plan includes the company's objectives and marketing plans, and research aids in determining the market demand for a particular product.

### 5.4 Types of Starts Up

There are six types of Starts up as follows:

**a) Scalable starts up :** In order to identify untapped market potential, this type of business needs to conduct thorough market research. Apps for both personal and professional use are some examples of this kind of startup. This business startup concept needs outside funding to create demand and guarantee corporate growth. Scalable startups accomplish this by securing funding from outside investors.

**b) Small business starts up :** Instead of scalability, a small business startup's goal is longevity. Although these companies are interested in expansion, their expansion happens at their own rate. In most cases, entrepreneurs finance their own enterprises with their own money. They are therefore under less pressure to scale. Bakeries, Food joints, supermarket stores, travel agencies, and hair salons are a few examples of small business launches. Furthermore, many of these firms are run by families. A small business starting is the best option if a company intends to employ locals and

family members or build a sustainable and long-lasting enterprise.

**c) Social entrepreneurship starts up :** They create businesses like these in order to improve society and the environment. Non-profit groups and charities are a few examples of these businesses. These businesses typically scale in order to engage in charitable endeavours. They run similarly to other startups, but they rely on grants and donations to do so. A social startup is the best option if a firm wants to make a beneficial influence on society or the environment or if it offers a solution to a problem that affects many people.

**d) Large company start-up :** Long-running huge enterprises are considered to be large companies or offshoot startups. Companies that fall within this category launch ground-breaking products and swiftly gain notoriety. Big firms expand in step with changing market demands and trends because they are self-sufficient. This makes it crucial for these businesses to adapt to developments in order to survive.

**e) Life style starts up :** People can create a lifestyle startup if they have interests and wish to explore them. These business owners frequently strive for independence and invest their time, money, and effort into starting a firm. These business owners make a living by partaking in their preferred pastimes. A dancer founding a dance school, a travel enthusiast beginning a touring business, or a software developer starting online coding classes are some examples of lifestyle enterprises.

**f) Buyable starts up :** Buyable startups do not seek to grow to be big and prosperous companies like the other firms on this list. To sell it to a large corporation, a business owner creates such a firm from the ground up. These businesses are typically found in the software and technology sectors.

The development of mobile applications is one of the many of these emerging sectors. If a business owner wants to build a company but does not want to run it for a long time or if the business idea has significant growth potential, a buyable startup is the best option.

### 5.5 Role of Micro Finance in Starts up in India

According to World Bank study, about one-third of the world's economically weaker class people—those who earn less than one dollar per day lives in India. Despite the fact that there are numerous programmes run by the national and state governments in India microfinance is one of them as a financial inclusion contributor. It has significantly aided in the eradication of poverty during the last few decades. According to reports, those who used microfinance were able to meet

their income and subsequently their standard of living.

This, microfinance has a significant impact on improving the Indian economy, and also by providing funds to the start-ups by following ways:

**1. Credit to rural sector :** Usually rural sector start-ups depend on non-institutional agencies for their financial requirements. Micro financing has been successful in taking institutionalized credit to the doorstep of rural areas and have made them economically and socially sound.

**2. Empowerment of women :** Typically, women make up more than 50% of SHGs. They now have easier access to economic and financial resources. It represents a step towards giving women more security. Therefore, microfinance gives low-income women more economic and social influence.

**3. Economic Growth :** Finance is essential for promoting steady economic growth. Microfinance increases production of goods and services, which raises GDP and supports the nation's economic expansion.

**4. Skills Development :** For aspiring rural business owners, microfinance has been a blessing. SHGs urge their members to establish business units either jointly or privately. They acquire leadership skills through the instruction they receive from assisting institutions. Consequently, microfinance is indirectly responsible for improvement of abilities.

**5. Employment opportunities :** Microfinance helps the underprivileged find work, alleviating poverty. Additionally, it encourages people to take advantage of business possibilities and helps them develop their entrepreneurial abilities and employment-related income growth.

**6. Source of finance to small entrepreneur and small producers :** SHGs and MFIs provide a great support to the small entrepreneurs and producers by providing financial assistance also guidance for market stabilisation.

**Fig. 2 Top 10 MFIs Operating in Number of Indian States/Union Territories**



*Source : Annual Report Bharat Micro finance)*

**Fig.3 Composition of Borrower (Category Wise)**

Category	Number of Borrowers	Percentage
Self Help Groups	12000	60%
Individuals	8000	40%
Small Enterprises	5000	25%
Medium Enterprises	3000	15%
Large Enterprises	2000	10%
Government Employees	1000	5%
Other	500	2.5%
Total	20000	100%

*Source : Annual Report Bharat Micro finance)*

### 5.6 Challenges faced by Micro Finance in providing funds for Start Ups

Microfinance institutions (MFIs) face a number of challenges in providing funds to startups, including:

**1. High default rates :** Startups often have a high risk of failure, which increases the likelihood of defaulting on loans. This makes it difficult for MFIs to lend to startups, as they need to ensure that they can recover their funds.

**2. Lack of collateral :** Many startups do not have the assets or collateral required to secure a loan. This makes it difficult for MFIs to lend to them, as they need to mitigate their risk by securing their loans.

**3. Limited financial history :** Startups often have a limited financial history, which makes it difficult for MFIs to assess their creditworthiness. Without a track record of financial stability, MFIs may be reluctant to lend to startups.

**4. High transaction costs :** The cost of originating and servicing small loans can be high, which can make it difficult for MFIs to provide funds to startups profitably. This is especially true in rural areas where there may be limited infrastructure and high transportation costs.

**5. Limited access to capital :** MFIs themselves may have limited access to capital, which can restrict their ability to lend to startups. Without sufficient funds to lend, MFIs may need to limit the number of loans they provide or restrict their lending to lower-risk borrowers.

### 6. Findings

To address these challenges, MFIs may need to implement innovative approaches to risk management, such as group lending or credit scoring systems. They may also need to leverage technology to reduce transaction costs and improve the efficiency of their lending processes. Additionally, partnerships with government agencies or private investors may help to increase access to capital for both MFIs and startups.

By giving start-ups access to financial resources that they might not otherwise be able to receive through regular lending institutions, microfinance can play a significant role in assisting them. Microfinance



## Role of Banking Sector in Startup India Initiative

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### Abstract

*Any economy's banking sector plays a crucial role in the expansion of its economy and in the development of its industries by providing financing. Indian Prime Minister Narendra Modi's initiatives, such as Make in India and Startup India Stand Up. In order to create opportunities for self-employment and to encourage aspiring entrepreneurs to showcase their skills, India has increased the role of the banking sector. The present paper is focused on the role of banking in the growth of startups in India, with the primary goal of examining the various initiatives taken by the banks to support this growth. Technically, a start-up is any business focused on developing, commercializing, and developing novel goods, services, or systems that are powered by innovative technology or intellectual property.*

**Key Words :** Startups India, Banking sector initiative, Entrepreneurship development

### Introduction

The Indian startup environment has expanded quickly over the past 20 years, and greater support is now accessible in all areas. Startups do not live in a vacuum; rather, they are a part of a larger corporate environment that is committed to developing solutions with a significant social and economic impact. The fact that start-ups are hubs for cutting-edge inventions means that they provide jobs, which indicates more career prospects; more employment leads to a stronger economy, and a stronger economy has a direct impact on the growth of cities where startups are located.

Both larger firms and small and medium-sized businesses can receive financial and advising services from banks. These services are customized to meet the unique requirements of every company. These services include credit card services, real estate loans, business loans, and non-interest bearing goods and savings accounts. Banking is one of the secondary economic sectors that offers services to both the general public and companies. In today's world, banking plays a

major role in a nation's economic growth. If a nation's financial system is functional, efficient, and disciplined, the economy's many sectors see rapid growth.

- a) **Promotion of capital formation :** The growth of financial resources is significantly influenced by commercial banks. By providing savers with a variety of incentives, they promote saving.
- b) **Investment in new enterprises :** Businessmen typically are hesitant to put their money into high-risk ventures. Commercial banks typically offer short- and medium-term loans to business owners that want to engage in new ventures and implement cutting-edge manufacturing techniques. The availability of timely finance boosts the economy's potential for production.
- c) **Promotion of trade and industry :** Trade and industry have greatly expanded in the 19th and 20th centuries along with the development of commercial banking. Both domestic and international trade have been revolutionized by the use of bank draughts, checks, and bills of exchange.

Today, the banking industry is crucial to the development of Indian entrepreneurs. They want to streamline banking processes early on for better working capital management. They are honestly mentoring the entrepreneurs regarding regulatory needs and supporting their financial discipline while providing end-to-end unicorn quality advice services. The banks are the keen backers who manage the companies' global liquidity, control, and visibility of cash when they reach the global stage.

To encourage investment flow in order to meet the financial needs of new-age enterprises, the angel tax has been eliminated, and banks like Axis, HDFC, ICICI, and Kotak Mahindra have developed other innovative initiatives. Such programmes as Axis' "Thought Factory," HDFC's "SmartUp,"

Banks are increasingly collaborating with entrepreneurs more and more, offering money and special initiatives. SBI Chairman Arundhan Bhattacharya explains the motivation behind this special treatment by stating that the banking industry wants to contribute to the country's and the startup's progress by assisting business owners in their endeavors and encouraging innovative thinking.

#### Review of Literature

Startup companies are newly born companies which struggle for existence. These entities are mostly formed based on brilliant ideas and grow to succeed (Salamadeh, A., Kawamorta Kesim, H., 2015). The conceptualization of start-up is based on western concepts and might be flawed and poorly applicable to businesses in Kenya. Hence in the Kenyan context, a start-up should be viewed as an innovative business entity, which is scalable and has survived up to 3-5 years (Beatrice K. Wanja W., Stephen M. 2022). Startups are always looked having huge growth potential. But besides this, an entrepreneur has to face tremendous challenges to transform that business idea into profit making company (Kurode, et. Al 2016).

Startups can have significant positive effects on employment and could rejuvenate industries with disruptive strategies by new creation (Song et al, 2008, Acs and Armington, 2006). Startups contribute to structural change by introducing new knowledge-intensive products and services (OECD, 2013). The author explained about to assess the growth of start-ups in India and moreover how Artificial intelligence can help this growth become a boom in entrepreneurial activities (Mami Tyagi 2019). Making capital more accessible and cheaper, easier patent filing, giving research and development credits, and easier entry and exits are critical to the success of Startup India (Dr. Shaalja B., Vivek S. 2016). Paper stressed on review of literature on startups in India, startup operating, factors responsible for motivation of starting of startup, employments generation through the startup, impact of the startup policy on the startups, the different finance facilities available, Problems encountered by startups in obtaining finance (Anubhab P. and S S. Pasumari (2020). The study reveals that all types of start-ups in India thereby aiming to give a small push to new innovative businesses and provide them assistance in establishing their business (Dr. Pooja H. R. 2017).

#### Objectives of the study

- To study the role of banking sector in the growth of startups
- To understand the various initiatives of the

banks in promotion of business startups in India

- To know the challenges faced by the startups in raising finance from the banks.

**Research Methodology :** The methodology applied is descriptive in nature. The study is based on secondary data available from websites, Various reports and studies, books on entrepreneurship have been referred in the present research. Many research papers have been examined to find out the research trends.

**Role of Banks and startups India :** Banks have major role in the growth of startups. Bank is a major source of finance for the startups. As a result of their fundamentally different natures, banks and startups have historically had trouble communicating with one another. On the one hand, startups are new businesses that priorities quick expansion. Their first objective is to disrupt a market with a cutting-edge technology or product, not to become profitable. Startups initially invest a significant amount of money in R&D, hiring, and marketing, among other things, without making any money. They frequently need a few years to develop a reliable business plan and start turning a profit.

**Assisting entrepreneurs in their funding seek :** Startups require a lot of money in their initial years to finance their growth. Therefore, banks can assist people in their search. Banks are able to provide debt financing to the least risky businesses notwithstanding the credit risk described above. Debt has the benefit of preventing the entrepreneurs' stakes from being too diluted. Before a capital round, it may also raise the company's valuation.

**Beyond Financing :** However, it would be a mistake to reduce the relationship between banks and startups to the search for funding. While financing is the key to the survival of startups, banks can offer other equally important services and products.

**Time-saving, versatile tools :** Banks can provide products that are designed with startups in mind. An online platform that streamlines banking is one possible solution. For instance, clients can manage several accounts and keep tabs on their cash flow using the Chase Connect platform from J.P. Morgan from any location at any time. As a result, companies gain greater flexibility and spend less time on administrative duties, allowing them to concentrate on innovation.

**External expertise :** Managers of bank accounts can advise startups as well. For some business owners, this can be their first time managing a company. Thus, they require professional guidance. Account managers can provide them with guidance on a range of important topics, including laws and anti-money laundering

policies. Additionally, they may connect startups with reputable service providers (attorneys, accountants, etc.).

**Revised Insurance Policies :** Insurance products may also be sold by banks. For instance, some start-up businesses require pricey high-tech equipment. Insurance is essential because any mishap or equipment failure could have a disastrous effect on their development.

**Startup Initiative by Banks :** Many private banks like ICICI Bank, HDFC Bank, Canara Bank, Yes Bank, Axis Bank etc. started providing short term finance for fulfilling the working capital needs of OYO Rooms, Flipkart, Snap deal, Zinka etc.

**a) SBI Initiative :** State Bank of India (SBI) has decided to float dedicated branches to offer collateral-free financial assistance upto ₹ 2 crore to start-up entrepreneurs in the country.

To start with, the PSU bank has entered into a memorandum of understanding with Karnataka Digital Economy Mission (KDEM), a body which has a mandate to grow the size of the state's digital economy, to open its first exclusive branch for entrepreneurs.

Under the MoU, SBI would be able to offer financial support to start-ups that are recognized by the state government and supported by KDEM.

**State Bank of India IT Innovation Start-up Engagement Programme (IT-ISEP):**

It has been introduced by the SBI for startups which have the following objectives:

- To gather deeper and collaborative understanding of the startups.
- To encourage IT start-ups to leverage the benefits of "Digital India" and "Make in India" programs and in the process contribute to the development of products and services for the banking sector.
- To harness the capabilities of innovative young entrepreneurs for developing ground breaking ideas at a low cost to the Bank.
- Encourage these startups to transfer technology to SBI in particular and to the industry and society at large.

**b) RBL & Startup India Partnership :** RBL Bank is one of India's fastest growing private sector banks, which offers specialized services under six business verticals namely- Corporate & Institutional Banking, Commercial Banking, Branch & Business Banking, Agribusiness Banking, Development Banking & Financial Inclusion, Treasury and Financial Markets Operations.

**India Start-up Club (ISC) :** They concentrate on new-age start-ups at RBL, where they have a special product for start-ups and rising businesses called India Start-up Club. Our goal is to provide current customer experiences while providing tailored end-to-end banking solutions. India Start-up Club provides convenient and straightforward banking services that make it easier for modern entrepreneurs to launch and manage their businesses. With ISC, you can bank anywhere thanks to our extensive ATM network, dedicated customer support, phone number, and email address.

**c) HDFC Bank initiative :** The HDFC bank has launched the startup scheme in an effort to support startups. Its primary goal is to give startups quicker and more seamless banking services. The bank's personnel has received specialised training to enable it to offer the entrepreneurs customised consulting and banking services for that aim. In order to manage this programme, 35-70 branches of startups zones have been created in Indian cities. Additionally, the HDFC Bank launched 'Industry Academia', a programme that provides startup-related training in the entrepreneurship cells of organisations like IIT Mumbai, IIM Ahmedabad, and IIT Roorkee.

**d) Small Industries Development Bank of India :** Being the leading institution for development financing, SIDBI has spent the last two decades addressing the crucial need for start-ups to have access to capital by supporting or subscribing to various venture capital funds and alternative investment funds (AIFs) and ensuring that the support reaches start-ups through their various stages of business cycles, such as seed, series A, growth, etc. These funds' investments serve as growth indicators, boosting economic activity, wealth creation, and job creation.

**FFS :** In accordance with the Start-up India Action Plan, the Honble Prime Minister unveiled the Fund of Funds for Start-ups (FFS) on January 16, 2016. For contributions to various Alternative Investment Funds (AIFs) established with SEBI, it has granted a corpus of Rs 10,000 crore. FFS was created with the specific goal of fostering the growth and development of businesses that are driven by innovation. It does this by assisting start-ups with their financing needs by investing in SEBI-registered alternative investment funds. AIFs sponsored by FFS are required to spend at least twice as much in startups as determined by the Indian government's Startup India, Standup India scheme. FFS status as of December 31, 2022.



The indicative process is as below for considering applications under FTS



e) **ICICI Bank Initiative** : ICICI Bank has developed "iStartup 2.0" to offer start-ups comprehensive business solutions. To assist business owners like you establish your company and quickly become digital, it provides a variety of financial services in addition to many other services. Additionally, it provides tailored solutions for industry-specific needs of your startup business. iStartup 2.0 is the ideal option for your company, regardless of whether you are a brand-new start-up or in the growth stage.

f) **Bank of Baroda Initiative** : Baroda Startup Banking, a flagship initiative of Bank of Baroda aimed at connecting with at least 2000 start-ups over the course of the next two years and making Bank of Baroda a preferred banking partner for the startup community. 15 cities around the nation have simultaneously launched it.

The project will feature 15 Baroda Startup Branches that will provide a range of custom banking services and products that have been created with the specific and specialized banking needs of start-ups in mind. In addition to the Bank's other current offerings, the new ones include customized current accounts, cutting-edge payment gateways, corporate credit cards, corporate salary accounts, and credit facilities.

#### Challenges faced by startups in raising finance

- 1) **Lack of Financial support** : Startups need a substantial initial commitment at first. However, a major issue with such enterprises, especially new ones, is the availability of financing. As an entrepreneur, you could seek financial support from your peers, family, and/or friends, as well as from venture capitalists, angel investors, crowdfunding platforms, etc.
- 2) **Revenue Projection** : Generally, a fledgling

business makes no money during its first few years of operation. Many businesses could take several years to even reach the break-even point, however certain businesses tend to reach their break-even position (no loss, no profit) in a year.

- 3) **Unexpected costs** : Even the most well-thought-out business plans can be derailed by unforeseen circumstances, like the COVID-19 epidemic. Therefore, the founders must set aside a reserve to use in the event of a future rainy day.
- 4) **Insufficient Cash Flow/Liquidity** : No of the size of the organization, cash flow is a primary concern. Liquidity is crucial for the business to expand and effectively distribute resources to its various components. The formula for calculating cash flow is straightforward: just deduct your total expenses from your total income.
- 5) **Mispricing** : Entrepreneurs frequently overcharge for their goods and services. They only add their margin to the cost total. This could not always work because the final price could be substantially different from the product's actual market value, turning away potential buyers.

#### Conclusion

The most recent changes in the banking industry demonstrated the precise operation of different banking sector segments. Since the country's banking system was established, it has expanded dramatically, making it crucial for us to comprehend how it operates and what distinct sectors are present. Our ability to obtain a bank account and use business banking to grow our company will both be greatly aided by this knowledge. Knowing the maximum loan amount we are eligible for as well as other lucrative national programmes is crucial.

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## Government Policies & Schemes for Women Entrepreneurship and Start-ups

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### Abstract

*Aspire to launch your own business but have been prevented from doing so due to a lack of funds. The Indian government launched the Startup India Scheme to aid business owners in managing circumstances like these. The Indian government established the Startup India project in 2016 with the goal of providing funding assistance to young entrepreneurs. The Startup India Scheme provides potential business owners and organisations with a variety of financial help in the form of loans and subsidies, which increases the number of job opportunities.*

**Keywords :** startups, MSME, government schemes, Women, Entrepreneurship, digital economy, small business

### Introduction

Startups are firms that are still in their very early phases that contribute to the growth of a nation. So, if a nation supports new enterprises, those businesses will only benefit the whole national economy if they succeed. After experiencing significant growth, these enterprises will not only assist its founders and other company associates in amassing money, but will also assist the company in gaining financial stability and inspiring other companies and entrepreneurs to be successful. Startup India, the government of India's flagship programme, aims to support startup culture and build an effective, inclusive environment for entrepreneurship and innovation in India. Since the initiative's debut on January 16, 2016, Startup India has released several initiatives with the goal of assisting entrepreneurs and changing India into a nation of job creators rather than job seekers.

Through several measures, the Indian government is actively attempting to develop a robust startup ecosystem in the nation. The creation of a specific ministry or agency to encourage and advertise new firms is one such initiative.

Additionally, the Indian Central Government

has launched several startup programmes to support entrepreneurship in the nation by offering funding to new businesses. These programmes are designed to help startups expand by giving them the tools and assistance they need to succeed in the cutthroat business world.

### Review of Literature

Startups and small businesses are very common in India. Unicom populations have increased dramatically during the last few years. But when a company is just getting started, it can be difficult to secure the essential funding. Additionally, official credit for enterprises is not widely available to the MSME sector in India. The Indian government decided to introduce government programmes for startups as the number of small enterprises increased throughout the country. These loan programmes offer funding and support the growth of MSMEs and new businesses. Here are a few of India's most significant government programmes that provide funding for new and beginning enterprises. The data used in the current study was gathered from secondary sources, including government organisations, books, and research journals.

Dharish David, Sasidaran Gopalan, and Suma Ramachandran in their research paper, 'The Startup Environment And Funding Activity In India' state that, 'India has an estimated 26,000 startups, making it the third-largest startup ecosystem in the world, recording consolidated inflows of over \$36 billion in the past 3 years with 26 "unicorns" – startups valued over \$1 billion. The Indian startup ecosystem has expanded quite rapidly mainly through private investments including seed, angel, venture capital, and private equity funds, with technical support from incubators, accelerators, and the government. The government, for its part, is creating an enabling environment through its flagship Startup India initiative, which came into force in 2016'.

Ninad Jhala and Hiren Rana in their research paper, 'Women in Startup India' found that the efforts of women for business have fairly contributed to the economic growth of the county. There are various

motivating factors responsible for women to involve in startup India such as to be self-reliant, to be independent economically, to have additional income, for the bright future of their ward, etc. The Government of India has initiatives like "Make in India", "Start-up India", "Mudra", etc. proved to be platforms for the growth of entrepreneurs and they bridge the gap from the grass root to top level enterprises.

#### Objectives of the Study

1. To learn about the numerous startups programmes the Indian government offers.
2. To list the Indian government's startup programmes for women.

#### Research Methodology

The data used in the current study were gathered from secondary sources, including books, research journals, and governmental organisations. It should be mentioned that the data were gathered through a national expert survey using a Likert scale of one (very insufficient) to nine (extremely sufficient), as this study is solely dependent on the data available on the GEM website. According to the GEM model, fostering an environment that will encourage start-ups requires the entrepreneurial framework conditions of funding and government backing.

#### Government Schemes for Startups

##### 1. ExtraMural Research Funding Scheme

To assist academic institutions, research facilities, and other R&D organisations in conducting their fundamental research in all cutting-edge fields of Science and Engineering, the Indian government established the renowned Extramural Research (EMR) financing system under SERB. This programme is one of the oldest on the list and is still very relevant more than forty years after it was founded, shortly after the Science and Engineering Research Council (SERC) was established. This programme encourages renowned and up-and-coming researchers in the fields of science and engineering to compete for funding for their projects on an individual basis. The only part of Extramural Research (EMR) that has been changed is the name to Core Research Grant (CRG), as the programme supports active researchers' core research.

##### 2. High Risk - High Reward Research

The Indian government has introduced a programme called "High Risk and High Reward Research" to encourage and fund fresh suggestions and ideas that could have a paradigm-shifting impact on the fields of science and technology. This financing focuses on innovative ideas that may be theoretically novel and hazardous, but are anticipated to have a paradigm-

shifting impact on science and technology (S&T) in the form of developing new hypotheses or scientific discoveries that may aid in the birth of new technologies.

Financing is often given for three years. The expert committee may decide that the duration should be up to five years in exceptional circumstances. Budget restrictions do not apply to this type of project. The research funding also includes funds for overhead, travel, consumables, and contingencies.

##### 3. IREDA-NCEF Refinance Scheme

The government of India decided on the Refinance Scheme in collaboration with the Indian Renewable Energy Development Agency Ltd. (IREDA) and The National Clean Energy Fund (NCEF) because it is crucial to restore the operations of existing biomass power and other small hydropower projects that were hampered by unforeseen events.

By lowering the cost of financing for these projects and enabling refinancing at concessionary rates of interest, with money coming from the National Clean Energy Fund (NCEF), the initiative seeks to restore the operations of the currently operating small hydropower and biomass power projects.

##### 4. Dairy Entrepreneurship Development Scheme

With a 25 billion rupee investment, the Dairy Entrepreneurship Development Scheme (DEDS) scheme was launched in December 2004. It is a plan put in place by the Department of Animal Husbandry, Dairy, and Fisheries to create chances for independent work in the dairy industry.

By offering back-ended capital subsidies for bankable projects, these prospects in the industry will include operations like improving milk production, procurement, preservation, transportation, processing, and marketing of milk.

The National Bank for Agriculture and Rural Development (NABARD) has put the programme into action.

##### 5. Drone Shakti

On February 1st, 2022, the Indian government introduced Drone Shakti, as advocated by Union Finance Minister Nirmala Sitharaman. The goal of this new project is to inspire startups to develop a range of drone applications, including drones-as-a-service (DaaS). The finance minister also mentioned that the government will support farmers using drones. Sitharaman concentrated on how farmers were using these drones to digitise land records, assess their properties, and apply insecticides.

Additionally, the Indian drone technology business claimed to have the full support of the government. Recently, it ordered 100 Kisan Drones to spray

insecticides and other substances in various regions of the nation.

Drone imports have been outlawed by the Indian government with immediate effect to promote drones built in India. According to the Ministry of Civil Aviation (MoCA), this does not apply to the import of drones used for security, defence, or research and development.

According to MoCA, during the next three years, the drone manufacturing sector is anticipated to attract investments totalling more than Rs 5,000 crore, which will go towards drones and drone parts. In FY 2023-2024, the drone manufacturing sector's annual sales turnover, which was at Rs 60 crore in FY 2020-2021, will surpass Rs 900 crore. Under this PLI method, different applications from different companies in a group of companies may be submitted, and each one will be considered separately.

#### 6. Zero Defect Zero Effect (ZED) Certification Scheme

The government of India introduced the Zero Defect Zero Effect (ZED) plan on April 28, 2022, with the goal of raising MSMEs' knowledge of ZED manufacturing, encouraging them to evaluate their businesses for ZED, and providing support.

ZED may be summed up as an integrated, all-encompassing certification and assistance programme that gives Micro, Small and Medium-Sized Enterprises (MSMEs) the chance to work to continually improve their procedures and advance along the ZED maturity assessment model.

#### 7. Sub-Mission on Agricultural Mechanization (SMAM)

The Sub-Mission on Agricultural Mechanisation (SMAM) is an initiative of the Indian government that was started in 2014-2015 with the goal of expanding the reach of farm mechanisation, especially to small and marginal farmers and in other areas where there is a lack of farm power. The Indian government has stated that it will provide financial support covering the contingent expenditures under SMAM as well as the full cost of the drones (100%) according to the most recent updates and reports from April 2, 2022.

According to Union Minister Narendra Singh Tomar's statement in the Rajya Sabha on April 1, 2022, this has already been made available to the Indian Council of Agricultural Research (ICAR), Krishi Vigyan Kendra (KVK), and State Agricultural Universities (SAUs) for their demonstration on farmer's fields.

#### 8. Credit Linked Capital Subsidy for Technology Upgradation (CLCSS)

The government of India has a programme in place

to upgrade technology called Credit Linked Capital Subsidy for Technology Upgrading, or CLCSS as it is more commonly known. It was introduced on October 1st, 2013.

Under CLCSS, the Indian government gives money up front to Indian businesses so they can modernise or enhance their tools or processes. Micro and small scale enterprises (MSMEs) are the key beneficiaries of this programme. With this programme, an eligible MSME might receive a credit amount in 2023 ranging from 1 lakh to 5 crores. A business owner can obtain this MSME loan at an annual interest rate of 8.50% from both conventional institutional lenders and NBFCs.

#### 9. Design Clinic Scheme for Design Expertise

The Indian government announced the Design Clinic Scheme for Design Expertise as a programme to aid India's manufacturing MSME sector. The government seeks to instill design skills in MSMEs because it believes that innovation and design are essential to a brand's growth and that these businesses should adopt a design-centric strategy to support their startups.

In accordance with this programme, the Indian government announced that it would pay up to Rs 3.75 lakhs, or 75% of the seminar's cost, so that entrepreneurs and their teams could learn about design theories, network with other entrepreneurs, interact with design experts, and put those theories into practise.

#### Conclusion

Along with encouraging aspiring entrepreneurs, startups, and students from all fields who have a propensity for independence to advance the idea of Atmanirbhar Bharat, the government is pushing various programmes in order to benefit the current generation of startups. These programmes have been launched to support the growth of the startup ecosystem in India, and they demonstrate the government's dedication to promoting entrepreneurship and innovation in the nation.

With the aid of government programmes for startups, the nation appears to be moving towards the heyday of entrepreneurship; if all goes according to plan, India may have as many successful startups as the USA or any other major country by 2030.

In India, the government's initiatives and support for startups have fostered a culture of innovation and growth, which has inspired an increasing number of people to follow their entrepreneurial aspirations.

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## Opportunities for Startups in Agriculture Sector

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### Abstract

*The Purpose of this study is to research drastic changes in the agriculture sector by adopting AgriTech startups. This not only focused on increasing production but also minimizing the wastage by implementation of new research and innovations. When I got deep into the subject, I realized how these small steps can contribute to farmers' lives and livelihood by adopting agritech. Writing this research paper is my attempt to shed some light on the subject of startups in the agriculture sector to achieve double farmer's income by 2022-23.*

*This research paper aims to study the needs and opportunities that arise by AgriTech startups. And highlight the effectiveness of government schemes to improve "farm to fork" by administering proper supply chains in the agriculture sector.*

**Keywords :** AgriTech startups, Double Farmers Income 2022, AI and Internet, Agriculture sector, Supply Chain and Logistics.

### Introduction

Agriculture plays a very important role in India's economy, with over around 57% to 58% of the population directly and indirectly involved in the agriculture sector in India which contributes merely 19% to 20% to India's GDP. Which can be improved by using technology and investment to achieve double farmers income. However, the Agriculture sector in India is suffering from several problems related with technology and outdated equipment, which also minimise the production and profit. By introducing and adopting new ideas and innovations in the agriculture sector we are able to shift these old scenarios by making farming-as-a-service business.

### Objectives Of The Study

1. The primary goal of this study is to examine needs & opportunities related to AgriTech Startups.
2. The secondary objectives are:
  - a. To study the GDP growth rate and AgriTech

startups.

b. To study the current scenario of AgriTech startups

c. To reduce wastage and enhance productivity.

### Limitations

1. This is a conceptual study.
2. It is supported more by facts rather than numerical data.
3. Time limitation.

### Methodology

This study is based on secondary data. The information has been collected from magazines, journals, and different websites etc.

### Evaluation and Analysis

According to the NASSCOM report (2019),

"India's yearly growth in Agri Tech startups has been increased to at a rate of 25%."

AgriTech startup is a business that focuses on technology in the agriculture sector to support Indian Farmers. India has revolutionised the Indian agriculture sector, which results to have more than 1,000 AgriTech startups till July 2022.

- Several factors responsible to make happen for developing countries like India to boost the 25% growth rate in agriculture based startups yearly.

A single policy or technology cannot reform the agriculture sector in India drastically. But the Consistent digital transformation efforts along with government incentives can strengthen India's agriculture model, even though the Covid-19 pandemic and the international war situations disrupted the global food system. India is always looking for sustainable options. A government step towards "Per Drop More Crop," is a good example to prove it.

**Role of Government to Boost Farming AgriTech Schemes**

India is now the 3rd largest country in terms of receiving funding for AgriTech startups. Government taking many steps to gain farmer trust by making the

agriculture sector profitable, improving transparency and efficiency. Government focuses on doubling the farmer's income by making them financially literate, improving productivity and digital knowledge. Budget 2022-2023 has announced many AgriTech policies and schemes.

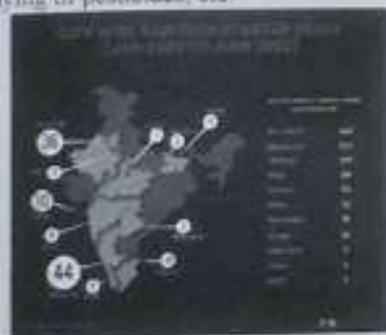
**NMNF portal** : By launching a portal on the National Mission on Natural Farming (NMNF) union agriculture minister(2020) gave a statement that the government ensured the plans and programs drawn up for the rural sector reach the people by plugging the leakage.

**Cluster Development Programme** : CDP initiated by the government of India to bring farmers together to uplift their income and livelihood.

**Energy Conservation Act Amendment** : In 2022 Lok Sabha adopted amendment bill to the Energy Conservation Act to provide legal basis for the establishment of a voluntary carbon credit trading scheme to benefit startups.

**PPP model** : Government intends to launch and focus on public-private-partnership (PPP model) to deliver digital and Hi-tech services to farmers.

**Kisan Drones** : Government is providing subsidies to farmers to buy drones. This Kisan Drone can be utilised for crop assessment, digitization of land records and spraying of pesticides, etc.



#### Top Agritech startups in India

India has the 2nd largest agriculture land area in the world. To create direct market linkages through digital platforms, some are the following examples of successfully leading AgriTech companies in India as follows.

**Farm2Fam** : Mumbai based startup founded by Keya Salot. Distribute organic food directly to consumers. They are working on nutritional products for consumers without using pesticides by utilising traditional agriculture methods and technology to enhance the supply chain.

**Crofarm** : Crofarm is the startup company that has a motive of reducing food wastage by enhancing distribution system and improving supply chain by

introducing advanced technology.

**Ninjacart** : we can call Ninjacart a time saver AgriTech startups. It is highly emphasised from Farm-to-Store. They claim to have reduced wastage by 4% overall in the supply chain.

**Apna Godam** : Apna Godam is the AgriTech company working on post-harvest solutions by providing warehousing, commodity finance, logistic services, etc. the farmer can sell to any buyer in the country without going anywhere by promoting Mandi-at-door-step.

**Aibono** : company uses IOT (internet of things) devices to collect farm data and use them to make smart agriculture to increase production of agriculture. They follow the seed-to-plate concept to help farmers to increase their crop yield.

**Gold Farm** : the company has started to offer sufficient digital equipment for farming. Gold Farm has a goal to make farming accessible in disadvantaged areas too by creating productive environments through innovation.



As per Bain & Co. report - The AgriTech sector is poised to grow into a \$30 - \$35 billion market by 2025.



#### Suggestions and Recommendation

1. To improve collaboration approach between stakeholders for adopting AgriTech smartly and sustainably.
2. Working on suggested policy and scheme to implement as soon as possible.
3. Overcome the challenges of overdependence on monsoon.
4. Adopt Artificial Intelligence to improve harvest and crop cycle monitoring, land management.
5. Manufacturers of low cost devices to make small-marginal farmers accessible.
6. Improvement in supply chain and logistics must be a priority to reduce wastage and to

avoid delay.

### Conclusion

AgriTech gives new hope of opportunities to make agriculture profitable and affordable. As per the DGCI&S data, India's agricultural products exports had grown by 19.92% in the latest FY of 2022 to touch \$50.21 billion. The growth rate is significant as it is over and above the growth of 17.66 percent at \$41.87 billion achieved in the previous FY 2020-21.

But still we have lots of challenges to deal with. Our AgriTech stakeholders are continuously working on to overcome challenges and achieve farming-as-a-service business.

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## Importance of Communication in Startups

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### Abstract

*A strong communication system is the foundation of any successful organisation. It should go without saying that without it, business achievement is impossible.*

*Building strong relationships and having effective internal and external communication are essential for any new firm to succeed. Without it, how can you communicate the aims and purposes of the organisation you run? Other than through using a clear communication plan, how else can you communicate concise messages to your clients, both current and potential?*

*Without efficient communication channels, new enterprises cannot enter the fiercely competitive world of trade. All of these crucial business components—operations, product or service development, marketing, sales, and customer service—require communication.*

**Keywords :** communication, start-ups

### Introduction

On their way to success, startups must overcome numerous obstacles. How those issues are resolved makes a distinction between those who succeed and those who fail. The key is communication.

Numerous issues can be resolved through communication. Meetings provide team members the chance to go over the problem in detail, identify its core cause, and discover a solution, whether they are physical or virtual. Relevant stakeholders must be informed after a solution has been established. This may apply to clients or coworkers.

In addition to operational and sales issues, communication can help resolve issues and disagreements inside the team. Employee conflict can be detrimental to both productivity and morale. Conflict, especially when it involves important members of the firm, might ultimately result in its failure if it is allowed to develop.

### What is communication?

1. The exchange of information, ideas, or opinions with the goal of ensuring that all parties involved fully understand the message

is commonly referred to as communication.

2. Communication is a two-way process that includes the sender, message, channel, receiver, feedback, and environment.

### 7C's of Effective Communication

### Importance of Communication



The Importance of Communications in Startups



### The Different Types of Communications in Startups

There are a lot of different types of communications in start-ups. Here are some of the most common.

**1. Investor Communications :** You must be able to communicate clearly with investors if you plan to raise money from them. This covers activities such as providing regular company updates, holding conference calls and webcasts, and being accessible to answer inquiries.

**2. Customer Communications :** You'll also need to communicate with your consumers if you have any. This may involve actions like disseminating newsletters, assistance emails, and promotional materials.

**3. Employee Communications :** If you have any, you should also talk to your employees. This may consist of holding team meetings, distributing business information, and being approachable for questions.

**4. Press Communications :** You must be efficient in media relations if you want to generate press for your start-ups. Writing press releases, submitting article ideas,

and conducting interviews all fall under this category.

**5. Social Media Communications :** You must be able to speak clearly on social media platforms if you want to use them to advertise your start-ups. This covers activities like publishing updates, interacting with users, and running advertisements.

#### **Planning and Implementing Communications in Startups**

There are several things you need to keep track of when managing a company. Communication is one of the most crucial, yet sometimes disregarded, parts of any organisation. Effective communication is crucial whether you're talking to your staff, your clients, or your investors.

Here are some pointers for organising and putting into practice communications in startups:

**1. Keep your team in the loop :** Your team need to be your strongest supporters and supporters. In addition, they ought to be the first to be informed of any company news or updates. Whether it's via weekly updates, company-wide email blasts, or an online communication system, make sure you're interacting with your team members frequently.

**2. Be clear and concise :** Being precise and clear when dealing with those outside of your team is crucial. Nobody wants to read an email that is overly wordy or listen to a sales talk that is too long. Make sure your message is clear and concise.

**3. Don't forget about non-verbal communication :** Your body language and tone of voice can convey just as much as the words you use. Recognise how you come across and make appropriate adjustments. Overly assertive behavior may come out as pushy or sales-y. You risk coming out as indifferent or unenthusiastic if

you are too reserved.

**4. Use different channels :** You can reach out to your target audience through a wide range of media. You can use social media, webinars, and even video conference calls in addition to traditional channels like email and in-person meetings. Employ the media that will help you connect with your audience.

**5. Test and measure :** Finally, remember to evaluate and assess your communication efforts. Examine what is and is not working. Adapt your plan as necessary. Experiment and observe what produces results is the only way to find out what works.

Any new business must have effective communication. You can make sure your start-up is effectively reaching all of its important audiences by adhering to these suggestions.

#### **Conclusion**

Startups can build good communication in all company aspects with the help of the previously covered topics. As a young company, the communication team or focal person has a crucial role in ensuring that the right messages are shared and that both conventional and contemporary media outlets are utilised.

Internally, good communication can encourage teamwork and productivity among employees. Externally, it might aid in boosting earnings and building a recognised business that will grow and flourish over time.

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## Start-ups The Mobile App using Block Chain Technology

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### Abstract

*The purpose of the APP DEVELOPMENT FOR HEALTHCARE USING BLOCKCHAIN TECHNOLOGY, storing medical records in blockchain through patient personal data ownership and mobile apps for patient outreach. In this project new digital platforms based on blockchain are emerging to enabling fast, simple, and seamless data storing by patients themselves.*

*In this application patient get immutable log and easy access to their medical information, because blockchain properties, manages accountability authentication and securely data storing when handling sensitive information.*

*Aim : This work is based on concept of Block Chain to develop the APP for the healthcare made new Entrepreneurs.*

*Research Methodology : This paper is based on primary data. Some information collected from internet, references, identifying the need after discussions with Experts. We have discussed with young upcoming businessman*

*Conclusion : It is also provided an opportunity and platform for several individuals who have created competition to several Entrepreneur's which is adopting the medium and technology of software industry for maintain the data and records forever*

**Key words :** Block Chain, Entrepreneur's in India

### Introduction

#### India

India is the country where we are moving towards digital literacy and we are moving with maximum population so about health we are not taking any care as well as we are helpless to keep the records. India is developing so many applications in software's but the startups are not supported for the same through this paper I want to give support to raise my voice for startups. This pandemic Covid-19 changes the trend of business and we came on digital platform due to youth of India. Now the

youth is getting support from Government to come with innovative ideas so that they can develop new Startups in their own Country.

**Block-Chain :** In 2017, there were 477 healthcare data breaches reported to the U.S. Department of Health and Human Services. These data breaches can be attributed to advance hackers who are able to get through healthcare database security systems and utilize patient information for identity theft, opening fake bank accounts, reselling stolen identities in the black market, and blackmail.

Blockchain could prevent this by providing a secure data centre for health records. Hackers could be identified and stopped before any information is taken because the blockchain network is transparent, holding all participants within the network accountable and their actions traceable through cryptographic hashes.

Blockchain technology has the potential to transform health care by placing the patient at the centre of the health system and increasing the security, privacy, and interoperability of health data. This technology could provide a new model for health information exchange by making electronic health records more efficient and secure. Medical care has become an indispensable part of people's lives, with a dramatic increase in the volume of medical data (e.g., diagnosis certificates and medical records). Medical data, however, is easily stolen, tampered with, or even completely deleted. If the above occurs, medical data cannot be recorded or retrieved in a reliable manner, resulting in delay treatment progress, even endanger the patient's life. Patients need to own their data and be in control of how their data is used. Patients need the assurance that their health data are not misused by other stakeholders and should have a means to detect when such misuse occurs. Blockchain helps to meet these requirements through strong cryptographic protocols and well-defined smart contracts. Keeping our important data safe and secure is the most popular blockchain healthcare application at the moment. Blockchain's ability to keep a decentralized and transparent log of all patient data makes it technology ripe for security applications.

This application allows patients, doctors and healthcare providers to share the same information quickly and safely. This application provides management of patient medical records in a regional environment. Our mobile application is developed for Android platform. Users of smart mobile devices can use those services by installing the application on their devices. After introducing this application, it makes people life easier and comfortable. Patient can retrieve his/her medical information at anytime and anywhere by using his/her mobile phone. The mobile healthcare communication between patient and healthcare professionals will increase efficiency and reliability significantly.

#### Objectives

There is currently no system in place for tracking patient health records across various providers, specialties, and biometric health devices/wearables, leaving an individual's health history in a fragmented puzzle to be solved by each provider they interact with.

If medical records and wellness data were put on a blockchain, providers and patients would have secure access to the digital picture of a patient as they move through the healthcare system and evolve in treatment and progress. The blockchain would allow for more efficient medical data management and patient care by minimizing duplicate medical workups and testing, saving both the practitioner and patient time and money. Personal information, including healthcare data, continues to build in value as we move forward. Currently, a patient does not know who sees their health data or how it is being used, creating mistrust within the system, reducing data agility and ultimately impacting healthcare decision. Having health records on a blockchain would allow the patient to track where their data goes and what is done with it.

#### Feasibility Study

While doing the project "APP DEVELOPMENT FOR HEALTHCARE USING BLOCKCHAIN TECHNOLOGY", study and analyzing of all the existing or required functionalities of the system,

the next task is to do the feasibility study of the project. The entire is feasible- given unlimited resources and infinite time. Feasibility study includes consideration of all the possible ways to provide the solution to the given problem. The proposed solution should satisfy all the users' requirements and should be flexible enough so that future changes can be easily done based on future upcoming requirements.

#### Economic Feasibility

This is a very important aspect to be considered while developing a project. We decide the technology

based on the minimum possible cost factor. All hardware and software cost has to be born by the organization. Overall, we have estimated that the benefits the organization is going from the proposed system will surely overcome the initial costs and the later on running cost for the system.

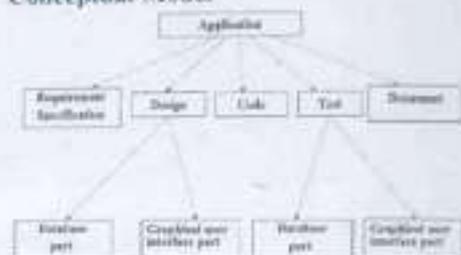
#### Technical Feasibility

It includes the study of function, performance, and constraints that may affect the ability to achieve an acceptable product. For this feasibility study. We study complete functionality to be provided in the product, as described in the requirement specification and checked if everything was possible using different types of frontend and backend platforms.

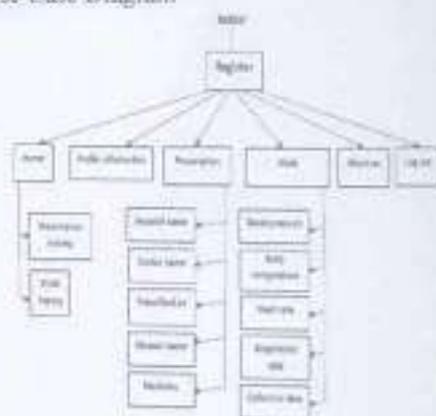
#### Operation Feasibility

No doubt the proposed system is fully user-friendly and all inputs to be taken all self-explanatory events to the layman. Beside a proper training has been conducted to let know the essence of the system to the users so they feel comfortable with new system.

#### Conceptual Model



#### Use Case Diagram



#### Data integrity and constraints

##### Safe and secure

- **Cryptographic environment** : Cryptography is associated with the process of converting ordinary plain text into unintelligible text and vice-versa. It is a method of storing and transmitting data in a particular form so that only those for whom it is intended can read

and process it. Cryptography not only protects data from theft or alteration but can also be used for user authentication.

#### Cryptography concerns with

- Confidentiality - Information cannot be understood by anyone
- Integrity - Information cannot be altered
- Encryption using AES algorithm

Prescription data is encrypted with hash value.

Encryption is done with the help of AES algorithm. In short, AES is a symmetric type of encryption, as it uses the same key to both encrypt and decrypt data. AES is relatively easy to understand. This allows for easy implementation, as well as really fast encryption and decryption times.

#### Strong Security

The health application ensures that user's data is free from any kind of security threat that may cause a trouble as it has been security audited for web vulnerability which assures that the data is accurate and has not been affected.

#### User Control

Application act as a safeguard for the overall protection of user's privacy and the safety of information.

#### Different Platforms for Blockchain

**1. Android Studio :** Android studio is the official Integrated Development Environment (IDE) for android application development. Android Studio provides more features that enhance our productivity while building Android apps. Android is an operating system for mobiles, and it is based on Linux kernel. It is primarily designed for smartphones and tablets.

Android has the largest installed base of Operating Systems and is dominant in the smartphone and tablet market. Android offers a unified approach to application development for mobile devices. This means that developers only need to develop for Android, and their applications shall be able to run on the several devices that are powered by Android. It is an open-source OS, which means that its source code is available to the developers for free.

The Android platform development is done with the help of Android studio which is the integrated development environment for this Operating System. Java is the language used for developing Android apps. Android Studio is popular because of its unique offerings including code editing, debugging, performance tooling, a flexible build system, and an instant build/deploy system. The toolkit is particularly popular among android app developers because it gives you the freedom to focus on building unique and high-quality apps. Android

Developer Tools (ADT) gives you complete support for Android app development. However, this toolkit is not restricted to offering only Android-specific coding support, it also enables the developers to leverage multiple on-device debugging tools, graphical UI builder, emulators and fully scriptable test automation support.

**2. Java :** Java is considered as the official programming language for mobile app development. It is compatible with software such as Android Studio.

It is widely used programming language designed with the look and feel of C++ but is simpler than that. Java is used for developing application that can be run easily on a single computer or can also be distributed among the client and servers on a network. My project uses java for developing application modules and applets.

Java also provides GUI development capability through various means mainly Abstract Windowing Toolkit (AWT), Swing and JavaFX. While AWT holds several pre-assembled components like menu, list, button. Swing is a GUI widget toolkit, it provides certain advanced elements like trees, scroll panes, tables, tabbed panel, and lists.

**3. SDK :** A software development kit (SDK) is a collection of software development tools in one installable package. They facilitate the creation of applications by having a compiler, debugger and perhaps a software framework. They are normally specific to a hardware platform and operating system combination. To create applications with advanced functionalities such as advertisements, push notifications, etc; most application software developers use specific software development kits. An SDK can take the form of application programming interfaces (APIs) in the form of on-device libraries of reusable functions used to interface to a particular programming language, or it may be as complex as hardware-specific tools that can communicate with a particular embedded system. Common tools include debugging facilities and other utilities, often presented in an integrated development environment (IDE). SDKs may include sample software and/or technical notes along with documentation, and tutorials to help clarify points made by the primary reference material.

#### Review of Literature

**Research Methodology** - This research is based on Primary data. The data was generated by the interaction to the Young Entrepreneur's.

#### Impact on Block Chain

- Money : Money Generation by keeping data confidential
- Digital Platform Developments : Saving the cost of Advertisement cost. Generating jobs

for youth like website development, Crypto Currency, Online trading.

#### The key issues from study

Block chain will keep maximum data with secrecy

Conclusion : The platform allows users to own and build their encrypted health, lifestyle and wellness database that can be easily accessed from anywhere in the world and securely stored. This blockchain-enabled platform lives on a user-friendly android mobile application. This application provides management of patient medical records in a regional environment. Our mobile application is developed for Android platform. Users of smart mobile devices can use those services by installing the application on their devices. After introducing this application, it makes people life easier and comfortable. Patient can retrieve his/her medical information at anytime and anywhere by using his/her mobile phone. In this mobile application user can store his/her health data privately and securely.

Health information of users in this application is absolutely safe and secure only users have access to it. This application is hosted in secure environment to stored and access all your health information. Electronic health records also increase portability of clinical information including the better interaction between patient and health service provider. This application act as a safeguard for the overall protection of user's privacy and the safety of information. The health application ensures that user's data is free from any kind of security threat that may causes. Maintaining user's health records like prescription, lab test reports, information about allergies, medical images etc. The design of dashboard can save huge amounts of time, helping user to quickly identify the key health information. Dashboard help user to comprehend his physical health in a better way and can assist him to take preventive action based on the vitals. It shows the analysis of the application's data in single interface.

#### Limitation of the system

- **Inaccurate Information** : Because of the instantaneous nature of electronic health records, they must be updated immediately after each entry. The failure to do so could mean other healthcare providers will rely on inaccurate data when determining appropriate treatment protocols.

- Also, the information contained in the electronic database system needs to be regularly updated. This is because of the fact that decisions are evaluated on the basis of the stored medical record. Therefore, it might raise certain health issues in case some wrong

information is updated or some facts go missing.

- Once the data is saved in this application the data is not changed by patient or administrator. Patient only access their stored data.

- Patient can not share their records with others.
- Only prescription data like hospital name, doctor name, disease, medicine, date of prescription are encrypted with hash value. Vitals data are not encrypted, because they are dynamic.

- Use of this application in day-to-day life is difficult for people those are not know how to use mobile application.

#### Future scope of the system

Many health -tech companies are leveraging blockchain technology and evolving their platform to focus on some of the challenges faced by our healthcare system today.

In the future, the company will integrate at-home genetic and hormone testing kits, nutritional supplements and health coaching services into the app marketplace. Additionally, blockchain health data management system will integrate with hospitals and doctor's clinics in the future to make data sharing easier.

As a health records blockchain company, Medical chain is working on enabling various healthcare agents, such as doctors, hospitals, laboratories, pharmacists, and insurers, to request permission to access and interact with patients' medical records. Each interaction is auditable, transparent, and secure and is recorded as a transaction on Medical-chain's distributed ledger.

Despite the advancement in healthcare sector and technological innovation in health records systems they still faced some issues that were addressed by this technology, i.e., blockchain. Our proposed framework is a combination of secure record storage along with the granular access rules for those records. It creates such a system that is easier for the users to use and understand.

For the future, I plan to implement the payment module in the existing framework. For this we need to have certain considerations as I need to decide how much a patient would pay for consultation by the doctor on this decentralized system functioning on the blockchain. We would also need to define certain policies and rules that comply with the principles of the healthcare sector.

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## Women Entrepreneur - Opportunities and Challenges

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### Abstract

*Entrepreneurs play a key role in any economy. These are the people who have the skills and necessary initiatives to take some new ideas to market or provide a service and make the right decisions to make their ideas profitable. The educated Indian women have to go a long way to achieve equal rights and position because traditions are deeply rooted in Indian society where the sociological and psychological factors set up have been a male dominated one. Despite all the social hurdles, Indian women have been standing tall from the rest of the crowd and are applauded for their achievements in their respective fields. The transformation of the social fabric of the Indian society, in terms of the increased educational status of women and varied aspirations for better living, has necessitated a change in the lifestyle of every Indian woman.*

*The study is Descriptive Research. The data is used in the paper is Secondary data. The data were collected from reports, journals, Newspapers, Magazine and Website.*

*Some of the major challenges identified are women's family obligations, Gender inequality, Problem of Finance, Low-level risk-gender, Lack of Confidence, and the male - female competition. The paper concludes that the problems of women entrepreneurs can be eradicated by appropriate training, incentives, encouragement and motivation, social recognition of their entrepreneurial abilities, and family's moral support.*

*The present paper endeavours to study the concept of women entrepreneur and discuss the Opportunities and Challenges faced by Women Entrepreneur in the development of various fields. It will also suggest the way of Eliminating and reducing hurdles of the women entrepreneurship development through study of SWOT Analysis.*

**Key words :** Women Entrepreneurs, Enterprise, Equality, Government, Entrepreneur, Male Dominate

### Introduction

Women entrepreneurs may be defined as a "Woman

or a group of women who initiate, organize and run a business enterprise". Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise.

The emergence of entrepreneurs in a society depends to a great extent, on the economic, social, religious, cultural and psychological factors prevailing in the society. In the advanced countries of the world, there is a phenomenal increase in the number of self-employed women after the World War II. In the U.S., women own 25 per cent of all businesses, even though their sales on an average are less, than two-fifths of those of other small businesses.

In Canada, one-third of small businesses are owned by women and in France it is one-fifth. In the U.K., since 1980, the number of self-employed women has increased three times as fast as the number of self-employed men.

Women are no longer confined to the hearth and home. The entrepreneurial capacity of women has made a mark in many areas and women have entered the industrial segment, too. It is time to foster and harness the entrepreneurship of women in a big way.

According to the second census of small-scale industries, women entrepreneurs accounted for 7.7 per cent of the total small-scale enterprises in India. Though their share is less than 10 per cent, the heartening feature is that it is steadily increasing.

A stage is set for social take-off for women from a low development path to an accelerated pace is achieving a higher level of self-sustaining economic growth. Women entrepreneurs have to graduate from a state of dependence of subsidies/concessions to that of seizing opportunities as they emerge in an open and competitive modern economy.

Women are now more cognisant about their existence, roles and rights. Women entrepreneurs are those who explore new paths of economic involvement and contribution. Women entrepreneurs have been making a significant impact in all segments of the economy in Canada, Great Britain, Germany, Australia

and the United States. The areas chosen by women are retail trade, restaurants, and hotels, education, cultural, cleaning, insurance and manufacturing.

They have made their mark in business for the following reasons:

- i) They want new challenges and opportunities for self-fulfillment.
- ii) They want to prove their mettle in innovative and competitive jobs.
- iii) They want the change to control the balance

between their family responsibilities and their business lives. Dina Lavoie, a Professor of Entrepreneurship, Montreal observes that, "women business owners hire an average of two or three employees, whereas men are more likely to have nine employees or more. Often, a micro-business fits a woman's lifestyle. Expansion might mean a loss of control or disruption in the amount of time she invests in other facets of her life. She may also want to oversee and control every aspect of her life. She may also want to oversee and control every aspect of her business and may feel she will lose that opportunity if she grows to the point where she cannot."

Women constitute around half of the total world population so is in India also. They are therefore, regarded as the better half of the society. In the traditional Indian society, a distinction was made between 'men's work and 'women's work, particularly that of the women with family responsibility.

Based on the general concept of entrepreneur, women entrepreneur may be defined as - 'a woman or group of women who initiate, organize and run a business enterprise'.

According to Schumpeter, women who innovate, imitate or adopt a business activity are called "Women entrepreneurs".

— GOVERNMENT OF INDIA, "A woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life."

According to Kamal Singh, "A women entrepreneur can be defined as a confident, innovative and creative women capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life."

Thus, the Indian women have basic characters in themselves in the present sociological and cultural setup

as follows:

- Women in India are considered as Shakti-meaning source of power
- Effectively coordinating the available factors and resources.
- Efficient execution of decisions imposed on them.
- Clear vision and ambition on the improvement of family and children.
- Patience and bearing the sufferings on behalf of others and
- Ability to work physically more at any age.

#### Review of Literature

1) Dr. A.B. Siddiqui (2012), *Kampur, Problems Encountered by Women Entrepreneurs in India*-This paper tries to investigate the problems and challenges faced by women entrepreneurs in India. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. Many women have this quality but they never got a platform to showcase their talents and hence they don't know their real abilities. Though the women in India are considered as Shakti-meaning source of power, but they are also considered weaker sex and always depend on men folk. Even though our constitution speaks of equality between sexes, male chauvinism is still the order of the day. Women Entrepreneur In India Women in India are taking more responsibilities in bringing up children and maintaining a better home with love and affection. At the family level, the task of coordinating various activities in a much effective manner, without feeling the pinch of inconveniences, is being carried out by the women folk.

The study is exploratory research. The data used in the paper are both the Primary data as well as secondary data. The primary data collection was done with the help of unstructured questionnaire. The secondary data were collected from reports journals magazines and surfing on the Net.

Some of the major problems identified are women's family obligations, Gender inequality, Problem of Finance, Low-level risk-taking attitude, and the male-female competition. The paper concludes that the problems of women entrepreneurs can be eradicated by appropriate training, incentives, encouragement and motivation, social recognition of their entrepreneurial abilities, and family's moral support.

2) Ms. Yogita Sharma (2013), *Kurukshetra University, Women Entrepreneur In India*-Entrepreneurs play a key role in any economy. These are the people who have the skills and initiative necessary to take

good new ideas to market and make the right decisions to make the idea profitable. The reward for the risks taken is the potential economic profits the entrepreneur could earn. Technically, a "women entrepreneur" is any woman who organizes and manages any enterprise, usually with considerable initiative and risk. However, quite often the term "women-owned business" is used relative to government contracting. In this instance, the entrepreneur (a woman) owns (more than 50%), controls and runs the enterprise. Data has been collected from number of articles, books, periodicals and websites. The present study has been an attempt to generate awareness and to understand meaning, rationale for diversification. An extensive literature review is done on women entrepreneur. At the end some major problems faced by Indian women entrepreneurs, success stories of Indian women entrepreneurs, factors influencing women entrepreneurship and steps taken by the government for upliftment of Indian women entrepreneurs.

### 3) Anjali Singh, (2014), Faridabad, Role of Women Entrepreneurs in India: A SWOT Analysis-

Woman constitutes the family, which leads to Society and Nation. Female entrepreneurs make significant contributions to economic growth and to poverty reduction. This conceptual paper indicates the role and emphasizes the women entrepreneurs as the potentially emerging human resource in the 21st century to overcome the economic challenges in global perspective. This paper conducts a study that is categorized into three sections: First section based on performance and role of women entrepreneurs and SWOT Analysis. Second section based on the aid and support provided by government nationally and internationally up gradation to women as Entrepreneurs. Third section focuses on the most dynamic and idealistic successful Women Entrepreneurs in India. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this competitive world and willing to apply their core competency with their hard work, diligence and perseverance. The paper talks about the status of women entrepreneurs and the problems faced by them, simultaneously the paper gives an insight into the challenges faced by women entrepreneurs. Government of India has also introduced National Skill Development Policy and National Skill Development Mission in 2009 in order to provide skill training, vocational education and entrepreneurship development to the emerging work force. However, entrepreneurship development and skill training is not the only responsibility of Government and therefore other stakeholders need to shoulder the responsibility.

And also much credit can be given to entrepreneurship for the unprecedented innovation and growth of mixed economy culture in developing country like India. The present paper endeavors to study the concept of women entrepreneur and discuss the trends and issues in the development of various fields. It will also suggest the way of Eliminating and reducing hurdles of the women entrepreneurship development through study of SWOT Analysis in Indian Context and to survive in the Globalised world.

#### Objectives

- To study the Initiative taken by Government against the Women Entrepreneurs development program
- To study the policies and programmes promoting Women's Entrepreneurship
- To study SWOT Analysis of Women Entrepreneurs in India
- To identify the Challenges faced by Women Entrepreneurs

#### Research Methodology

This study is descriptive in nature it is based on Secondary Data. The Data is collected from different resources like Journals, Research Papers, Newspaper and Websites which focused on various aspects of Women Entrepreneurship.

#### SWOT Analysis

##### What is SWOT Analysis?

SWOT stands for Strengths, Weaknesses, Opportunities, and Threats. A SWOT analysis is a framework to help assess and understand the internal and external forces that may create opportunities or risks for an organization.

SWOT ANALYSIS			
STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Internal factors that give a competitive advantage	Internal factors that hinder competitive advantage	External factors that offer an opportunity for growth	External factors that hinder growth

#### WHY SWOT ANALYSIS?

This study uses a SWOT-AHP method to assess the importance of different factors that enforce or create barriers for the success in women entrepreneurial activities.

##### Strength

- Women entrepreneur having confident in a nature, innovative in business ideas and creative mind
- for their products and services they have providing
- Women entrepreneurs are capable to achieve self economic independency. They generate employment opportunities for others through

intriguing, establishing and running the enterprise by

- keeping good adjustment with her personal, family and social life.
- Women prefer to work from their own residence place, they also having difficulty in getting suitable and safer jobs.
- With compare to ancient time at present family giving support to the women entrepreneurs to getting a success in their enterprises.
- Women are also having strength to work hard with willingness. That's why the reason they are
- Getting success in their business

#### Weakness

- Women entrepreneurs don't having proper technical knowledge regarding their business.
- Women entrepreneurs also facing a problem of proper support, cooperation and back-up for women
- by their own community and family members. Outside world people force them to stop the idea of
- becoming excellent in the enterprise field
- Women entrepreneur's responsibilities towards her family are also making a boundary to the
- Achieve their goal. It will also affect to a national economy at a large scale.
- The greatest deterrent to women entrepreneurs is of gender related issues that is they are women
- They are not such kind of rights to do economic activities. Mentality of people near to them also
- makes their moral down, so many of women decided to dropped down from the business activities.
- Social-barriers

#### Opportunities

- Women attract entrepreneurial values and involve greatly in business dealings
- Great business opportunities to the women entrepreneurs are eco-Friendly technology, Biotechnology, IT based business.
- To engaged in event management and make a bright career also
- To become a tourist guide and doing self owned business by their self ability
- A successful art- workers-earning lots of

money now a days

- Indian embroidery business has also larger chances to grow more.

#### Threat

- Fear of expansion of organization and Lack of access to technology
- Lack of strong mentality, positive outlook, self-confidence to success, and optimistic Attitude
- Amongst women creates a fear from committing mistakes while doing business strategy and also in
- Routine business work
- Discrimination in financing and non supportive officials.
- Unsafe and poor supporting structure and having business work with male laborers

#### Initiative Taken By Indian Government

Even though women still have to overcome hurdles in their homes and in society while attempting to become entrepreneurs, there has never been a greater time in India. The government has initiated initiatives to make it easier for women to set up their enterprises. The 7 Indian Government Initiatives To Help Women Entrepreneurs that can be leveraged to set up and grow your business, as a female entrepreneur.

**1. Bharathiya Mahila Bank Business Loan :** Bharathiya Mahila Bank was established for women who dream big despite a lack of resources. It offers loans of up to ₹ 20 crores to female entrepreneurs looking to start a manufacturing business. If the loan amount sought is less than ₹ 1 crore, collateral is not required.

Even after the Bharathiya Mahila Bank amalgamated with the State Bank of India, the loan programme that began in 2017 remains in place. To apply for the loan, visit the nearest bank branch or call the bank representative at 011- 47472100.

**2. Mudra Yojana Scheme :** Mudra Yojana is a scheme that might benefit women seeking to start or expand their small business. Though this is not a scheme designed exclusively for women, it is highly beneficial. Women entrepreneurs can apply for a loan ranging between ₹ 50000 to ₹ 10 lakh. It is ideal for setting up beauty salons, starting a small shop, or running a home-based business. You don't need any collateral or a guarantor to apply for this loan.

The scheme is divided into three categories

- **Shishu :** loans up to 50,000/-
  - **Kishor :** loans above 50,000/- and up to 5 lakh
  - **Tarun :** loans above 5 lakh and up to 10 lakh.
- Many female-run businesses have benefited from

this scheme as it is easy to avail. You can find the application form to apply for this loan at this link. You can also approach any leading bank to apply for a loan under this scheme.

**3. Dena Shakti Scheme :** Dena Shakti Scheme is a scheme that provides loans for women entrepreneurs in the following sectors:

- Partnership firm business
- Retail stores
- Manufacturing sector
- Microcredit organisations
- Housing
- Education

If you are planning to start a business in any of the above industries, you can use this scheme. The maximum loan limit is 20 lakhs, and the loan you can apply for will depend on which sector you are applying under. The interest rate is set at 0.25% below the base rate. To apply for this loan, visit the nearest Dena Bank Branch. The bank representatives will provide you with the application form, and guide you on how to fill and submit the form along with the required documents to avail of the loan.

**4. Udyogini Scheme :** Want to start a business but have nothing to begin with? Worry not. The Udyogini Scheme is specifically for those women who come from a family with an income of below 1.5 lakhs per annum. You can avail a loan of up to 3 lakhs at a very low-interest rate. Widowed, destitute, or disabled women can apply for a loan under this scheme.

The idea behind this scheme is to help women from economically struggling backgrounds to become self-sufficient. While the Karnataka State Women Development Corporation started the Udyogini Scheme, many banks have adopted this scheme with variations. To apply for this scheme, you can either visit the website or the nearest branch of the numerous banks that offer it. Some banks offering this scheme are Bajaj Finserv, Punjab and Sind Bank, and Saraswat Bank.

**5. Cent Kalyani Scheme :** Want to start or expand your SME? Cent Kalyani is a scheme by the Central Bank of India for women like you. Under the scheme loans, up to 100 lakhs are sanctioned without any collateral or processing fees. Except for self-help groups, retail trade, and educational and training institutions, every other type of business is eligible under this scheme. For more details and instructions on how to apply for this scheme, you can contact the Women Entrepreneur Cell on 022-66387777. You can also visit the nearest Central Bank Branch.

**6. Mahila Udyam Nidhi Scheme :** The Mahila

Udyam Nidhi Scheme was launched by Punjab National Bank and is geared towards supporting Small Scale Industries (SSI). The scheme aims to promote modernisation and technological advancement in these small scale industries by providing hassle-free loans. The maximum loan amount that is sanctioned under this scheme is 10 lakhs and the borrower gets 10 years to repay the loan. That includes a moratorium period of up to 5 years. Here is the application form for this scheme. To avail the loan you can fill up the form and submit it to the nearest Punjab National Bank branch. Many other banks like SBI also provide similar schemes.

**7. Women Entrepreneurship Platform (WEP) :** The government of India, through NITI Aayog has started an initiative called the Women Entrepreneurship platform that brings together women entrepreneurs and sponsors willing to support them, all in one place.

If you are a budding women entrepreneur, you can join this community.

**At WEP the following benefits can be availed**

- Incubation and acceleration program for businesses in their initial stages
- Skill training and mentorship programs to learn about entrepreneurship and leadership
- Assistance in marketing
- Support for ensuring compliance with laws and regulations
- Funding and financial assistance
- A community and network of like-minded women.

These are just a handful of the best schemes now in place to help ambitious female entrepreneurs take the first step toward financial empowerment.

**The Bottom Line**

While women-owned businesses generate 8-10% more revenue than male-owned businesses of the same age in the same industries, only 5% of women-owned businesses receive venture capitalist funding, compared to 77 percent of male-owned businesses, and it is this gap that the government is attempting to close with these schemes. There has long been no doubt that women are just as capable of business success as men, but societal barriers have always been significant, and these programmes aim to help overcome those barriers and build a stronger nation with a true free-market economy.

**Challenges Faced By Women Entrepreneur**

Although we cannot deny the fact that in the past decade women have begun to establish businesses and become successful, some of the struggles that women entrepreneurs have to face remain. Regardless of the change in time which has led to over 252 million women

entrepreneurs around the world, they are still struggling to overcome the challenges that they face regularly.

Here are some of the points to highlight the various disparities faced by women entrepreneurs.

- **Social Expectations** : In a society when women are stereotyped as the ones who are meant to stay at home and put all their attention on their family, it is often looked down upon for them to venture out and establish a career for themselves. Not just that, even after establishing their business they often take more time than their male counterparts to gain trust and recognition from the public.

- **Lack Of Capital** : It is often said that "Money is to a business what food is to the human body and is vital for any business, big or small." Unfortunately, in this day and age even after women have proved themselves time and again that they are more than capable, people find it hard to believe and hesitate to invest in a business venture which is established by women entrepreneurs. It is also disappointing to see that banks do not consider women as credit-worthy as they believe that they can give-up their business at any time. Therefore, women entrepreneurs do not have any alternative other than to rely on their savings, or maybe take the financial help of their family.

- **Lack Of Support** : Lack of mentors and advisors is another major setback for women entrepreneurs. According to a survey, 48% of female entrepreneurs said that the lack of mentors and advisors restrain their professional growth. In a world where high-level business is dominated by men, it becomes difficult for women to excel in their profession without someone showing them the right way.

- **No Business Networks** : According to a survey, women were not a part of business networks which would help them build a network to grow their business, find customers, partners, suppliers, build connections, and more which come very naturally to male entrepreneurs but women do not belong to these networks.

- **Lack Of Confidence** : A lot of women struggle with confidence and they need help with understanding their skills, their value on what they bring to businesses and organizations. Very often, women tend to underestimate their capabilities and so they need a lot of support to gain that confidence and understand the value that they possess.

- **Personal And Professional Life Balance** : There is this unspoken rule that women all over the world are expected to take care of their home as well as manage a successful business. Finding the right balance between them is essential but unfortunately, in our society, a

woman is required to give more importance to her family rather than her career.

- **Building Market Access** : This is the challenge of every entrepreneur, more so women entrepreneurs as their networks are usually smaller and therefore they do not have much access to the market when they start.

It is observed that the larger consensus when it comes to challenges that woman entrepreneur faces in Indian cities is that they stem from socio-cultural notions that define what a woman's role is in the Indian society. While those notions need to change and are certainly changing focus also needs to change on improving the ease of doing business for women entrepreneurs be it getting loans more easily or helping in better networking opportunities.

#### Conclusion

India is a developing country and having mixed economy, male dominated society and women are assumed to be economically as well as socially dependent on male members. Women entrepreneurs faced lots of problems like lack of education, social barriers, legal formalities, high cost of production, male dominated society, limited managerial ability, lack of self confidence etc. Various factors like positive reinforcement and negative reinforcement influencing women entrepreneurs. Successful leading business women in India are ideal role model for our country. Government takes various steps for the upliftment of women entrepreneurs.

Still a lot more in terms of motivation. Women have the potential and determination to setup, uphold and supervise their own enterprise in a very systematic manner, appropriate support and encouragement from the society, family, government can make these women entrepreneur a part of mainstream of national economy and they can contribute to the economy progress of India.

#### Suggestions

Encouragement and support, from the family, society, and the government are the two most important things that motivate women entrepreneurs. There are a number of schemes and programs which are started by the government to boost the morale of and provide financing to women entrepreneurs.

- Facilitating financial support to women and providing loans at low or zero interest, to motivate women.
- Government can run training programs for women, at nominal or no fees to train them regarding the operation of machinery and other equipments.
- Conferences, workshops, seminars, and

webinars can be organized for encouraging women

- Forums must be established where prospective women entrepreneurs can talk and chat with successful entrepreneurs and discuss their queries and share knowledge.
- Certain policies and rules are required to be made for women's empowerment.
- Help desk, websites and support forums can help in getting instant help
- Encouraging home-based businesses, so that women can effectively coordinate with household and entrepreneurial responsibilities.
- The loan procedure by banks and other governmental organizations needs to be simplified.

The empowerment of women by way of women entrepreneurship encompasses three main factors i.e. access to resources and market, majority ownership, and active control.

Here, it must be noted that the education of women entrepreneurs is important, however, the most important thing that they must possess is the basic knowledge of the language and entrepreneurial skills.

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## Block chain & Entrepreneurship : A Space for developing the future

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### Abstract

*Due to digitalization, small and medium-sized enterprises (SMEs) have significantly enhanced their efficiency and productivity in the past few years. Blockchain provides trustworthy properties such as decentralization, traceability, and transparency, and has been applied in various fields. Given the complexity of guaranteeing the accuracy of the input data, erroneous data may be stored on the blockchain, making it hard to modify. To address these challenges, a decentralized system using blockchain technology and machine learning techniques for secure communication, distributed energy management and decentralized energy trading between prosumers is required.*

*However, till now, it is hard to maintain operations of SMEs' integrity, transparency, reliability, provenance, availability, and trust worthiness between two different enterprises due to the current nature of centralized server-based infrastructure. This paper bridges these problems and proposes a novel and secure framework with a standardized process hierarchy/lifecycle for distributed SMEs using collaborative techniques of blockchain, the internet of things (IoT), and artificial intelligence (AI) with machine learning (ML).*

### Introduction

The blockchain concept first appeared in Satoshi Nakamoto's paper "Bitcoin: A Peer-to-Peer Electronic Cash System" in 2008, and the technology was first applied to Bitcoin and virtual currency trading systems. Blockchain integrates basic technical elements such as distributed storage, peer-to-peer networks, consensus mechanisms, and smart contracts to form a new method of data recording, storage, and transmission, and solve technical problems such as decentralization, openness, transparency, and high-level autonomy.

### Blockchain, a need of hour

Based on an analysis of the blockchain characteristics, this article proposes that this technology can drive digital transformation of enterprises from the following perspectives

1) Building a new digital transaction model: A blockchain can be regarded as an electronic database where each node in the blockchain network stores the complete data information in the network. This structure breaks away from the traditional centralized structure and forms a distributed storage system. The blockchain makes it difficult to tamper with the data stored in the system, ensures that the data are authentic and reliable, and then helps partners who do not know each other establish trust relationships based on these trusted data. This new trust model built using blockchain can help companies to adapt more readily to the anonymous cooperation model in the digital world, cooperate more with unfamiliar partners, and provide better services to unknown customers.

2) Strengthening the data management application capability. Each node in the blockchain stores all the data on the system, which helps companies to solve the "data silos" problem, makes each working process open and transparent, and improves collaboration efficiency. The asymmetric encryption technology that is integrated within the blockchain realizes safe sharing of information without revealing any private data. Therefore, blockchain helps enterprises to manage various process data more securely during the digital transformation process.

3) Integration of smart contracts to improve workflow efficiency. Businesses can write predetermined conditions and terms into blockchain smart contracts in the form of code. When these conditions or terms are met, the smart contract automatically begins to execute, thereby increasing the process efficiency. Based on the fact that blockchain data are difficult to modify illegally, the execution of smart contracts is also irreversible and these contracts are difficult to adjust, thus ensuring the safety and reliability of process execution.

4) As an emerging industrial technology, blockchain has characteristics that include distributed storage, peer-to-peer (P2P) transmission, and asymmetric encryption, and these characteristics are expected to alleviate these enterprise data asset management and application

problems? In short, blockchain, as an open information recording system, is a distributed database that is jointly maintained by its different nodes. The blockchain is composed of data blocks that are generated by cryptography, each block is stamped with a timestamp, and each has a private key generated by a hash value. Each block also contains the private key of the previous block, with the blocks being linked from the genesis block up to the current block and thus finally forming the blockchain in summary, this study has found that the technical application characteristics of blockchain are closely compatible with the digital strategy for enterprises. Therefore, to promote the feasibility of scientific achievement of the blockchain digital system (BDS), this research mainly supplements the existing literature from the following three perspectives:

- 1) analysis of the different blockchain classifications and their security in practical applications
- 2) exploration of the framework model and the operating mechanism of enterprise BDS (3) demonstration of the applicable industry fields and scenarios for the enterprise BDS.

#### What Are The Entrepreneurial Opportunities in Blockchain?

One of the most revolutionary characteristics of Blockchain platforms like Ethereum is how they enable entrepreneurs to build robust, decentralized applications for a variety of uses. Several important projects are currently in the works and should be expected to launch in 4-5 years time. Here are the top opportunities in Blockchain based applications:



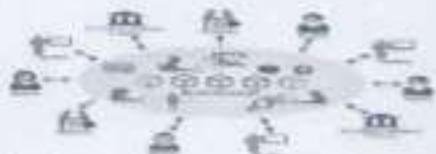
- **Financial Services** : As most of the currencies have moved away from the gold standard in one form or another, there is a need for a global reserve currency. Due to fractional reserve banking and incessant printing of fiat currency, the world money supply keeps getting diluted. That becomes problematic for people who have their savings in these fiat currencies as they keep losing their purchasing power. Therefore, there is a need for blockchain based lending and borrowing services which will enable much more transparent systems. Making transparent financial systems will help avert future

financial crises like 2008 financial crisis. Blockchain-based payment gateways also offer several advantages over traditional gateways like increased speeds and lower costs. Request Network, Kyber Network, and OmiseGo are the leading payment processors in the blockchain space right now, but none of them have a working product right now. Therefore, it is an excellent opportunity to compete in this space.

- **Legally Enforceable Smart Contracts** : A Smart Contract is the self-executing piece of computer software that can be enforced in a decentralized fashion on platforms like Ethereum. Smart contracts can be programmed to perform a financial or legal transaction based on a variety of if/then conditions. Combined with decentralized oracles, smart contracts can handle a lot of the mundane legal tasks that are otherwise slow and expensive. Since smart contracts can be embedded in practically all the dApps on the Ethereum network, they can be very useful in applications related to manufacturing, supply chain management, and legal contracts.

- **Internet of Things** : The world is moving towards more and more smarter devices. From refrigerators to coffee makers and even transit services. As these smart devices become more commonplace, there is going to be a need for solutions to keep these devices safe and efficient. Blockchains provide a good use case for that scenario as due to their trustless nature. As more devices are added to the Internet of Things, Machine to Machine (M2M) transactions would soon outnumber P2P transactions. Existing payment infrastructure would be unviable to use in that case as the fees charged by them are quite high. There would need to be a global network that can scale to millions of transactions per second, and that can handle microtransactions without fees. IOTA is currently working on solving that problem, but it is far from a finished product. As it stands, the IOTA network is highly centralized and therefore could use a healthy amount of competition in this space.

#### Ways Blockchain enhance the Existing Business Model



Taken from Medium.com

1. **Smart Contracts** : The foremost application of blockchain for business transformation is Smart Contracts

As you can depict from its name, smart contracts

are a kind of self-executing contract where all the terms and conditions from both parties are written in the form of codes. These codes are then stored on a decentralized blockchain network, making them immutable.

So, whenever the codes are written or fulfilled, the associated conditions are executed. If in case any of the parties overrules the conditions, the services/products are returned back to the other party.

**2. Ease of Payment :** The collaboration of blockchain digital payments is also one of the obvious applications of decentralized blockchain networks. By removing the involvement of third parties and associated documents like billing statements and invoices, blockchain has also eased the cash flow in the startups and establishments.

**Let me explain this with an example:**

Suppose, you run a medical organization. By harnessing the power of blockchain, you can claim to a patient's insurance provider if both are on the same platform. Wondering how? While being on the same blockchain network, the insurance company will be familiar with the number of times a patient visited your medical organization along with access to all the payment details. This will create a transparent environment and enable the company to respond to your claim immediately.

**3. Supply Chain Management :** When talking about the role of Blockchain in the supply chain, the technology enables SMEs to track their products/services throughout the process – right from manufacturing to transportation, and delivery at the consumer end.

For example, Walmart, the retail giant has integrated the blockchain technology into its food chain supply to add transparency to the decentralized food supply ecosystem. After implementing blockchain, the company can now track the provenance and condition of its pork items imported from China. Also, it can now track for any issues in the batches from a specific location.

**4. Better Hiring :** The role of blockchain in the recruitment process of the business world is also becoming more evident.

The technology prevents candidates from using photoshop or other such tools to build fake yet impressive documents. This also aids organizations by saving time required for verifying all the documents and hiring the potential candidate.

**5. Effective Marketing Campaigns :** When focusing on the blockchain impact on business economy, the technology also improves marketing campaigns. Blockchain business models empowers marketers to keep a real-time track of client information and

customer behaviour, which helps them to create effective campaigns and derive higher ROI. What's more, the use of blockchain in business enables the team to authenticate the traffic from the real world, which later helps to relish higher outcomes from every single penny invested in the process.

**6. Robust Security :** Another major role of blockchain in business is to introduce robust security measures in the environment.

The technology comes with the power of decentralization and transparency, which encourages users on the network to store and verify some or all of the information stored in the network. Also, the blockchain network comes with higher complexity and security considerations, which lower the risk of cyber attacks.

In addition to this, the use of blockchain in business for digital identity facilitates users with the functionality to protect and maintain their identity and see how they can access their information and use it for any purpose.

**7. Customer Engagement :** Another important role of Blockchain in business is to open new doors for engaging a wider target audience. The integration of blockchain and customer engagement brings forth various opportunities and advantages. This includes empowering users to take control of their personal information, adding the power of transparency to the business model, fostering quick transactions, as well as ensuring entrepreneurs and marketers in identifying loyal customers and build trust.

For instance, Walimai- blockchain powered mobile application, is dealing with fake milk products by handling counterfeit products.

**8. Improved Speed and High Efficiency :** One of the major benefits of Blockchain technology is that it solves time-consuming processes and automates them to maximize efficiency. It also eradicates human-based errors with the help of automation. In some cases, Blockchain can handle a transaction in seconds or less. For instance, Walmart used the Blockchain business development technology to trace the source of sliced mangoes in seconds – a process that had previously taken seven days.

**9. Financial Management :** Currently, businesses spend a lot of money to manage and improve their current system. That's why they are looking forward to investing in something that reduces cost or improves their current processes. With the help of blockchain adoption by industry, organizations can reduce a lot of costs associated with third-party vendors. There is no need to pay for any vendor costs as blockchain has no inherited centralized player. In addition, there is

less interaction needed when it comes to validating a transaction, further removing the need to spend money or time to do basic stuff. This is why Blockchain is important to the business.

10. **Capital Raising** : Blockchain adoption by industry provides business owners with an alternative method to raising capital through Initial Token Offerings (ITOs). These tokens are comparable to equity or a revenue share in a typical company. Interested investors can buy into the offering and receive new blockchain-based tokens from the company. This token may have some utility in using the product or service the company is offering, or it may just represent a stake in the company or project. ITOs have become a viable capital-raising alternative for businesses of all sizes due to their rising popularity.

#### **Conclusion**

This article introduces blockchain into digital management processes with the aim of breaking down barriers in enterprise digitization processes by using advantageous technologies such as distributed storage and encrypted transmission. This article proposes a model BDS architecture and analyzes the operating mechanism on each level in detail. At the end of the

study, the author discusses the potential advantages of massive data and rich application scenarios, and demonstrates how three different industry types can achieve digitization using blockchain. The introduction of blockchain into the digital transformation of enterprises is still in its initial exploration period, and a relatively uniform system standard has not been established to date in the academic field. Blockchain should not be limited to Bitcoin mining and currency speculation, but should also be used with existing technologies to solve practical problems. With continuous promotion of blockchain, its potential application scenarios will become increasingly abundant. As the basic framework for industry digitization, the BDS will inevitably attract increasing attention. This article hopes to offer beneficial results for future applications of blockchain technology.

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## Digital Transformation in Payment System (with Special Reference to an Indian Start-up: Paytm)

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### Abstract

An Indian digital payments and financial services company, based out in Noida called Paytm which stands for pay-through mobile. The Company was founded in the year 2010 by Vijay Shekhar Sharma. Paytm offers mobile payment services to consumers and enables merchants to receive payments through its QR payment code, point of sale and online payment gateway offerings. With the help of collaborations with financial institutions, the company offers financial services such as microloans and buy now, pay later service to its consumers. Paytm not only provides payments of bill and money transfer, but also various other services such as ticketing services, retail securities products and online games.

Paytm offered versatile instalments, e-wallet, and business stages. Although the start-up began at revitalizing stage in 2010, Paytm changed its plan of action, it became accessible in 11 Indian dialects to become a commercial centre and a virtual bank model. Paytm was valued at \$10 billion in January 2018. The company has changed itself into an Indian multipurpose instalment, banking administrations, commercial centre, Paytm gold, energize and charge instalments, Paytm wallet and many other provisions is already serving around 100 million enlisted clients.

India, Canada, and Japan are the areas served by Paytm. It offers online use-cases as versatile energizes, service charge instalments, travel, motion pictures, and occasions appointments. In-store instalments at markets, cafes, stopping, tolls, drug stores and instructive establishments can be accessed through the Paytm QR code. According to the company more than 20 million retailers across India utilize the company's QR code payment system to take payments directly into their bank accounts.

This paper aims to discuss the need and benefits of such innovative services and the need of such initiatives for the growth of Indian Economy.

**Keywords :** Paytm, Indian Start-up, Entrepreneurship, Digital Payment, Indian Payment

### System

#### Objectives of The Study

- To study the need and importance of digital transformation in Indian payment system
- To understand the challenges faced by Paytm and other digital payment apps
- To understand the usefulness of Paytm in Economic Development

#### Limitations

This is a conceptual study. It is supported more by fact statement rather than numerical data. It is fundamental in nature. The area of research is limited to Digital Payment System named Paytm Only.

#### Methodology

This study is based on primary as well as secondary data. The information has been collected from various e-books, journals, newspaper and websites.

#### Statement And Significance

Online payment system gives many benefits and advantages for businesses, providing them the competitive advantage they require to stand out. Paper-based payments are becoming difficult to keep a record for both businesses and suppliers, hence exchanging a paperless process with electronic payments is relatively simple. The greatest advantage of Online payment methods is being faster, safer, easier to collect, and less expensive to the business. ePayments are well-organized and safer than the traditional, paper-based counterparts. Electronic Payment methods offer multiple ways such as encryption, SSL, and more for securing the payments done and received. Many measures are being continuously undertaken by the Government of India for promoting and encouraging digital payments throughout the nation. As part of the 'Digital India' campaign, the government has an aim to create a 'digitally empowered' economy that is 'Faceless, Paperless, Cashless'.