



IMED JMSR



SR.NO	TITLE OF PAPER
1	The Influence of Online ratings and reviews on hotelbooking consideration
2	Implementation of Green Supply chain Management
3	Yoga as an 'Entrepreneurial Venture'
4	Cryptocurrency & Blockchain Technology: A Revolution
5	Is Investment Management required for salaried people?
6	Detailed Investment Analysis & Trends Predicting the Market
7	Study on Current scenario of Financial Literacy & Future plan to boost financial education in India.



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Prof Dr. Manikrao .M. Salunkhe
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Vice Chancellor speaks

Someone has rightly stated that even the tiny lamp has the power to silence the pride of darkness. Our human race has been bestowed with such a lamp called an educational establishment. Hence, it's one of the greatest obligation of an educational institute to develop and seek bright minds capable of endlessly fuelling the lamp of knowledge, ensuring that the darkness of unknown folly is kept at bay.

As a result, Bharati Vidyapeeth takes big moves toward worldwide supremacy, one of which is "research." Universities with a strong research focus are critical to a country's long-term success, especially in today's more sensitive and uncertain global context, where institutes may quickly become obsolete. It is necessary to focus all of our resources into task that can really enhance one's thinking and evaluating skills. And this is the root cause of our existence.

I appreciate and respect IMED's efforts to launch the JOURNAL OF MANAGEMENT AND SOCIAL RESEARCH - JMSR. It offered society the freedom to disseminate their research, ideas, tactics, insights, alternatives, greatness, and so on. I wish all the success to the editorial board, the authors of the research papers, and the entire team of IMED JSMR. Congratulations for the consistent efforts and perseverance and best wishes!

Prof Dr. Manikrao .M. Salunkhe

Chief Editor's Message

At the outset, I hope that each one of you all are sound and safe. I wish that 2022 brings you all good health and happiness.

We all experienced highs and lows over the past two years. When the entire world was going through a crisis, what didn't change is economic trade, warfare, and globalization. While COVID-19 brought many countries to the brink of economic downturn, it also created new opportunities for international networking and cooperation. A comprehensive and inclusive management education is required in this era. As a result, through JMSR, we make sure that both technical knowledge and research are given equal weight.

IMED's JMSR being a research journal brings out theoretical and empirical research, in all areas of management. The journal accepts submissions on a wide range of topics, including business trends, technological advances in science and business, Industrial analysis, corporate stewardship, socio-economic tendencies, and entrepreneurial zealotry, and many more.

We at IMED strongly support research and provide a platform for it because being able to recognize and alter one's own and societal behavior is directly correlated with having strong research skills. IMED has been educating and embracing students by developing them into responsible corporate leaders for decades.

Research not only facilitates knowledge and learning but also promotes confidence, and increases public awareness which in turn transforms a scholar – academically, socially, and personally. Fostering excellence in management, innovation, and entrepreneurship has been made possible through the combined efforts of our outstanding faculty and our exceptionally talented students.

I would like to take this opportunity to congratulate all research scholars, Faculty members and Industry professionals whose papers are published in this issue .

I convey my best wishes and warm regards to you and your families.



Dr Sachin S. Vernekar
Dean- FMS BVDU
Director-IMED

A handwritten signature in black ink, appearing to read 'Sachin S. Vernekar'.

Dr Sachin S. Vernekar
Dean- FMS BVDU
Director-IMED

From the Editor's Desk

Greetings everyone!

Welcome to IMED's JMSR. Journal of Management Science and Research (JMSR) presents work of those authors with whom it was possible to bridge the gap between the classroom and the society. This issue has been systematically designed to engage the scholars and provide them with an enlivening circumstance that comprehends and brings out the researchers approach in them.

This issue invites paper across different domains of economy and finance, investment management, green supply chain management, cryptocurrency, financial literacy etc.

One paper focuses on the Influence of Online ratings and reviews on hotelbooking consideration whereas another paper portrays importance of investment management for salaried people.

An immeasurable amount of study and work has undergone for the creation of this journal and we anticipate that research paper will reciprocate the impact. With JMSR we aim to reach a larger audience of researchers and help them in stimulating latest work through experimentation, discussions, analysis, from divergent disciplines. One of the authors has also spoken about detailed Investment Analysis & Trends Predicting the Market.

We thank all readers, contributors, authors for their patronage over the years that has helped us in building a strong foundation thereby making research an important juncture in the institute's evolution.

We also take this opportunity to invite submissions for upcoming issue as we aim to continue this journey and develop JMSR to its full potential.

Happy Reading!

Editors

Dr. Ranpreet Kaur
Dr. Sonali Khurjekar
Ms. Sonal Surve

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The Influence of Online ratings and reviews on hotel booking consideration

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ABSTRACT

This paper analyses the impact online reviews have on consumer buying behaviour. There is a change in the behaviour of consumer after shifting from WOM to e-WOM. Each time consumers articulate themselves on the web their output is referred to as electronic word of mouth (e-WOM). Our environment is increasingly relying on the opinions posted on the website. Earlier, consumers tend to rely fully upon the offline sources (travel agents) but after the technological advancement, online sources took up the market and has now become the main source of information search. In this new context, online ratings becomes the most trusted sources when making e-commerce decisions. Usually consumers have faith in these ratings and find them trustworthy. A number of websites specialized in tourism and hospitality flourish on the web (e.g. MakeMy Trip, Trivago, Booking.com, Expedia, Yelp.com). The objective of this study is to analyse the influence of ratings and number of reviews, to examine the trustworthiness and the difference in impact positive and negative reviews have on consumers' behaviour. For the same analysis was done to check the impact and it was observed that Positive online reviews are trustworthy only if the number of reviews are high whereas negative online reviews are trustworthy regardless of the number of reviews. Negative reviews leaves a negative impact on the choice behaviour. Another analysis was done to check the influence of reviews and star rating valence on consumers' behaviour. Star rating influences the consumers more than the reviews. There are times when the reviews are not sufficient or accurate to make any decision. Also, there were some aspect of reviews which are not tested but are presented in terms of graphs and charts. For example, factors that attracts the consumers the most are presented in terms of graph. However, there were some limitations in this study, as the survey was performed on a smaller scale impact cannot be measured so precisely. Survey was conducting only in the Delhi region. However, it can be concluded that there is a high influence of e WOM on consumers' choice behaviour and there is high dependency on the reviews whenever consumer wants to make a booking.

Introduction

Advancement in internet technology and its wide availability have radically altered the means by which and how consumers select hotel accommodations. Our society is

increasingly relying on the aggregated opinions of peers online. Contributions made by users on technological platform facilitate the interaction between like-minded community members who share their interests, thus facilitating the decision-making process. These contributions

have become the main source of social influence when making a purchase. Each time consumers articulate themselves on the web their output is referred to as electronic word of mouth (e-WOM). It has been concurred that e-WOM “has empowered the consumers” by allowing them to access more accurate, up-to-date information about products or services. Consumers have very limited direct information on quality of products to purchase or services to obtain. For this reason they often rely on external (offline) sources. For a considerable time external sources (Travel agents) were the main source of information but their reach in large markets was limited and was high in cost. Online user generated content has replaced travel agents. This new source of information on the one hand offers a richer and more varied set of reviews with a significantly wider coverage of choices. In addition it brings into the framework heterogeneous tastes and standard of reviewers. The hotel product is a service bought in advance of usage, usually without any direct visual evaluation. However, it is significantly than buying a book or watching a movie. In this regard consumers spend a substantial amount of time going through reviews, contributing to the success of online review websites. According to research 87% of people regularly or occasionally read online reviews and 84% trust online reviews as much as personal recommendation and 53% indicated that they would not be willing to book a hotel that had no reviews. Online third-party travel intermediaries constitute a major source of consumer reviews. Like hotel websites, these websites allow travelers to post reviews to help other travelers make hotel choices. When potential hotel visitors consult these intermediaries for information, they can see the positive and negative evaluations of hotels shared by other consumers. According to the theory of negativity effects, negative

information is easier for consumers to perceive than positive information; therefore, negative information can have a stronger negative influence on purchase decisions. Information platforms used for the exchange of information helps consumers freely share their experiences, ratings or knowledge thereby producing e-WOM. Compared to traditional (offline) WOM, e-WOM offers greater convenience, anonymity, many-to-many communication and lack of restriction with regard to time and space. As a result, e-WOM exerts greater and wider influence than traditional WOM. Today online consumers have to deal with huge amount of information, new search engines in order to make a purchasing decision. In this new context, online ratings becomes the most trusted sources when making e-commerce decisions. Usually consumers have faith in these ratings and find them trustworthy. A number of websites specialized in tourism and hospitality flourish on the web (e.g. MakeMy Trip, Trivago, Booking.com, Expedia, Yelp.com). Many of them enable users to exchange information, opinions, recommendations concerning certain destinations, hotels and other tourist services. These online platforms provide excellent tools for tourists to document and relieve their travel experience such as expressing their satisfaction level with the hotel stay experience. (Riadh Ladhari, Melissa Michaud, 2015) Consumers’ may also find that sometimes the reviews posted are not sufficient from the view point of making a decision. False, inaccurate and inexact reviews often leaves a negative impact on the traveller. Whereas uncertainty always exists when taking a booking decision on the basis of e-WOM. However, it is observed that usually consumers’ are satisfied with the hotel booking they made after examining the e-reviews.

Objective

This study focuses on e-reviews which are consumers' product related articulations. According to many authors e-reviews have a high information content. The goal of this paper is to deepen the knowledge about the influence of ratings and number of reviews, effect of trust on the decision and relationship between the rating and intention to shortlist a product or service. Furthermore, the second aim was to check the dependency on reviews and star rating on booking decision. The third purpose was to analyse sufficiency and authenticity of the reviews. This study also aims to determine what effect does negative reviews have on consumers' intention while making a booking decision. Does negative reviews leave a negative impact while choosing?

Literature review.

As mentioned above the first aim of this study is to check the influence of e-WOM on consumers' booking intention and their dependency on the same.

The role of e-WOM in decision making.

In order to develop more understanding upon this many theories have been reviewed on the same. Before the advent of information technology WOM marketing meant a consumer spreading the experience among friends and relatives. According to existent theory, web users trust low numerical ratings more than high ratings. Notwithstanding, with regard to hotels, web users tend to shortlist those hotels which have better ratings. In addition, relation between the ratings and trustworthiness of the ratings is also demonstrated. On the one hand, low ratings are trustworthy, regardless of the number of reviews, while on the other hand

high ratings are trustworthy only when they are supported by higher number of reviews. Consumers' are analysed on different stages in this booking process. (Diana Gavilan, Maria Avello, Gema Martinez Navarro, 2018). Moreover, it is also been studied that review valence have significant influence on booking intention. In other words, when a potential buyer reads a positive review, it significantly, increases their booking intention, and vice-versa. The influence of review valence on booking intention is strengthened as with the number of reviews. Repeated exposure to negative reviews is particularly damaging to booking intention, which accords with the negativity effect proposed in the past. (Wen-Chin Tsao, Ming-Tsang Hseih, Li-Wen Shih, Tom M.Y. Lin, 2015) Afterwards, the online user generated reviews and dimension of business performance on the hotel occupancy rate is also a contribution of this research. Data from different hotels and multiple online review platforms to test the validity of the findings. By increasing the number of online platforms, results are more accurate as different platforms are able to capture diverse groups of guests and even the same customer looking for multiple cues before making a booking decision. The implications also include that even a one point increase in the review score increases the hotel occupancy rate of 7.5 percentage points. This clearly indicates the inclusion of online review consideration to measure the hotel profitability. A major finding also says that the number of reviews is relevant for lower values of the variable regardless the score of the review. This suggests that popularity has a stronger relevance in terms of social preferences. Another contribution adds that e-WOM and star rating are two separate constructs of quality, as star rating which appears to justify different price levels, is not clearly associated to

occupancy. Moreover, the number of reviews do count for a hotel with small number of reviews implying that credibility issues might arise if the hotel has very few reviews.

The effect of review trustworthiness.

In order to reduce the risk related to booking a hotel room, consumers tend to search for information through the recommendations made either by friends and family or any other external sources. The trust in online comments affects their usefulness and the degree to which they are accepted by travellers and influences the decision making process. Generally there are two types of online comments first, reviews posted by consumers based on the past experiences.

Second, comments written by experts. Since the perception of the message source and its credibility influence the impact of the content generated by internet users, it has been found that recommendations by other consumers have a great influence on the choice of products than comments by experts associated with the company. In fact, consumers are more interested in the comments posted by their peers than any of the experts. Moreover, it is found that content generated by other users is seen as extremely informative, but of lesser quality than information provided in the tourist boards. Consumers' trust in the comments can also be influenced by the website on which comments are formulated. In fact, comments posted on the websites of companies are perceived as less credible than those published on independent sites like Tripadvisor (Dickinger, 2011).

Using Categorical information for efficiency.

Another factor that may affect consumer evaluation or choice is the addition of easy to

process information such as reviews or star ratings. It has been suggested that people tend to take shortcuts when making judgements and may rely on readily accessible information cues. It is possible that consumers may use categorical thinking process when making sense of information in order to make overall evaluations (Fiske & Taylor, 1991). Other researchers report that in context where a consumer is in a goal oriented mode, an easy information processing mode is preferred. Reliance on easy to access information, such as general category ratings may have a greater influence on product purchase decision compared with more detailed information. Ratings tend to be quite influential in product choice. A common example is a number out of 5 or 10. (Chen, 2008).

These ratings attract the consumer more towards buying a particular product or service. These ratings are ready to use information for any buying decision. Reviews and star ratings are the most useful tool while making a booking decision.

The above findings lead to the formulation of the following hypothesis:

H1: Negative online hotel reviews can influence consumer booking intentions more than the positive one.

H2: The influence of hotel review valence on booking intention is strengthened with a greater number of star rating.

H3: Information provided in the e-reviews is accurate and sufficient for a consumer to make a booking decision.

H4: For booking a hotel in an environment with multiple source of information, e-reviews are chosen more often than any other source.

H5: Trust in e-reviews positively influences choice behaviour.

Methodology

This study is conducted to test the influence of e-reviews on consumer booking decision. How positive and negative reviews effect the decision of the customer. What variables are considered important by a consumer to make a booking decision? A list questions were prepared regarding the same to test how respondents react to this situation. Moreover, to test what are their methods of booking, which online website do they consider reliable. Participants were invited to answer the same and then the results were analysed.

Data collection and questionnaire design.

The study was conducted using Google Forms. The questionnaire included 21 questions. Participants were invited to fill their responses. The final number of available responses was 78. Respondents were also required to cite their "Age". Different age groups were mentioned in the questionnaire so that evaluation can be done on the basis of different age groups likewise their preferences. Respondents were also required to mention their "Gender", for testing the differences male or female have in their booking decision. As per my target study first, respondents were asked whether "they search for online reviews before opting for a service." (Yes/ No/ Maybe). Secondly, they were asked "how often they search for the reviews and their reliability towards the reviews." It was measured on a scale ranging from (1= "Too little", 5= "Too much"). Respondents were also asked about their "preferred travel booking website" (MakeMy Trip, Yatra.com, Trivago, Booking.com, Expedia, or any other). Moreover "importance of reviews while making any booking decision" was also evaluated. (1= "Not important", 5= "Very important"). For further analysis, they were asked about the aspect of the

review which attracts them the most. Which was evaluated from a wide variety of options (Star rating, Pictures, Location, Price or any other). Respondents were also evaluated about their "willingness to pay for a Wi-Fi in a hotel". Afterwards, one more important aim of the study was to evaluate the respondents on the term that "after they read any negative review or a pessimistic response from any ex-customer does it affect their booking decision, do they change their decision after reading any reviews like that? For this the respondents were asked "Have you ever experienced that the reviews are not truly correct?" (Yes/No). Further, it was measured on a scale ranging from (1= "Strongly disagree", 5= "Strongly agree") stating that "whenever we find any negative reviews for a hotel our booking decision changes. Do you agree?" Moreover, they were inquired that "have they ever changed their decision after reading the reviews". After few questions regarding pre-booking decision some queries regarding the post decision were asked "How often do they post their reviews?", "Do they think that reviews are accurate or sufficient to make a booking decision?" A statement measuring their opinions was made ranging from "most of the time" to "never".

Sample Outcomes.

The respondents' group consisted mainly of individuals aged below 40 years of age. The sample consisted mainly of women, slightly over 71.7% whereas there were only 28.2% males. Most respondents were under 20 years of age (46.15%) leading to 29.4% of 21-30 years of age with only 6.41% of respondents aged 41 and over. The study's main aim was to evaluate the choice of respondents' towards e-WOM. According to the sample, 94.8% respondents' go for the e-reviews before opting for any service. Around 51.28% respondents' from the sample

rely too much upon the reviews whereas 41.02% respondents' were fair-minded about them.

Hypothesis Testing.

The one-way analysis of variance (ANOVA) is used to determine whether there are any statistically significant differences between the means of two or more independent groups. Excel was used for computing ANOVA to test the following hypothesis:

H1: Negative online hotel reviews can influence consumer booking intentions more than the positive one.

H2: The influence of hotel review valence on booking intention is strengthened with a greater number of star rating.

H3: Information provided in the e-reviews is accurate and sufficient for a consumer to make a booking decision.

Moreover, Chi Square Statistic was used to analyse that no relationship exists on the categorical variables in the population; they are independent.

Excel was used to compute Chi Square to test the following hypothesis:

H4: For booking a hotel in an environment with multiple source of information, e-reviews are chosen more often than any other source.

H5: Trust in e-reviews positively influences choice behaviour.

Data Analysis.

Hypothesis Testing.

H1: Negative online hotel reviews can influence consumer booking intentions more than the positive one.

ANOVA (Table 4.1)

Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	592.410	1	592.410	467.2	1.68523E-48	3.9025
Within Groups	195.256	15	1.26789			
Total	787.666	15				

There was a statistically significant difference between groups as determined by one-way ANOVA ($F(1,154) = 467.24, p = 1.68523E-48$). That means buying behaviour is different across different groups of the consumers. As, p value ($1.68523E-48$) is less than the alpha (.05) and also value of $F(467.24) >$ critical value of $F(3.90)$. So, the above stated alternate hypothesis (H1) is supported and it can be concluded that there is a significant difference between the impact that negative reviews and positive reviews have on consumers' buying decision. Positive and negative reviews leaves a distinct impact on consumers' decision to opt for a certain service. Positive online reviews are trustworthy only if the number of reviews are high whereas negative online reviews are trustworthy regardless of the number of reviews.

H2: The influence of hotel review valence on booking intention is strengthened with a greater number of star rating.

ANOVA (Table 4.2)

Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	785.256	1	785.256410	701.092	3.34E-59	3.9025
Within Groups	172.487	15	1.1200466			
Total	957.743	15				

There was a statistically significant difference between groups as determined by one-way ANOVA ($F(1,154) = 701.09, p = 3.34E-59$). That means buying behaviour is different across different groups of the consumers. As, p value ($3.34E-59$) is less than alpha (.05) and also value of $F(701.09) >$ Critical value of $F(3.90)$. So, the above stated alternate hypothesis (H2) is supported and it can be concluded that there is a significant difference between the impact of reviews and higher star rating on booking consideration. Customers' tend to influence more towards the higher star rating than the number of reviews.

H3: Information provided in the e-reviews is accurate and sufficient for a consumer to make a booking decision

ANOVA (Table 4.3)

Source of Variation	SS	Df	MS	F	P-value	F crit
Between Groups	835.39	1	835.391	1196.17	1.71E-74	3.9025
Within Groups	107.551	15	0.69838	6	74	5
Total	942.942	15				

There was a statistically significant difference between groups as determined by one-way ANOVA ($F(1,154) = 1196.17, P = 1.71E-74$). That means buying behaviour is different across different groups of the consumers. As, p value ($1.71E-74$) is less than alpha (.05) and also value of $F(1196.17) >$ Critical value of $F(3.90)$. So, the above stated alternate hypothesis (H3) is supported and it can be concluded that there is a significant difference between "Sufficiency" and "Accuracy" of the reviews to make a booking decision. Many a times there are sufficient number of reviews available but they are not purely accurate (inexact) whereas sometimes there are only a limited number of reviews available but they are accurate (exact) and can be trusted.

H4: For booking a hotel in an environment with multiple source of information, e-reviews are chosen more often than any other source.

A chi-square test of independence was performed to examine the relation between opting e-reviews and how frequently they are explored. The relation between these variables was significant as the p value = .00057 is less than the alpha (.05). The critical value of chi square with 6 as degree of freedom is 12.59. Whereas the chi square statistic comes out to be 23.79.

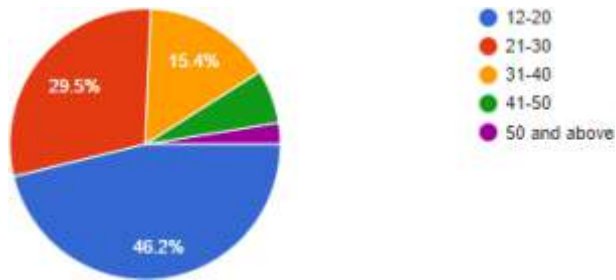
As, $23.79 > 12.59$ the above stated alternate hypothesis (H4) is supported and it can be concluded that e-reviews are opted and are very frequently searched by the consumers' whenever they are looking forward to book a hotel. This helps the customers' to make a comparison between their preferred choices.

H5: Trust in e-reviews positively influences choice behaviour.

A chi-square test of independence was performed to examine the relation between trust shown by consumers on e-WOM and how it influences their booking behaviour. The relation between these variables was significant as the p value = .0404 is less than the alpha (.05). The critical value of chi square with 2 as degree of freedom is 5.99. Whereas the chi square statistic comes out to be 6.41. As, $6.41 > 5.99$ the above stated alternate hypothesis (H5) is supported and it can be concluded that whenever a consumer finds a review trustworthy it positively influences his choice behaviour. The trustworthiness reduces uncertainty, avoid risk and seek reassurance which forms an important element of the booking criteria.

Other applicable results.

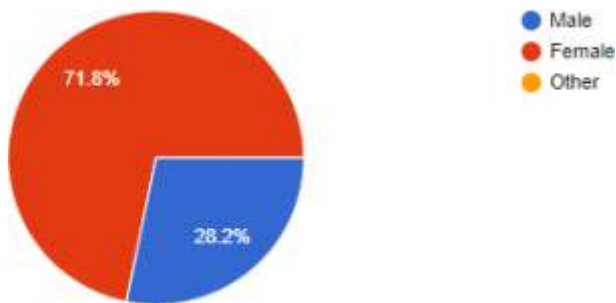
“Age Structure” within which the survey was performed.



(Fig-4.1)

It can be clearly seen that age group between 12 and 20 has the highest proportion (46.2%) in filling out these questionnaires following to the next group i.e. 21- 30(29.5%) whereas the least was seen among the age group of 50 and above.

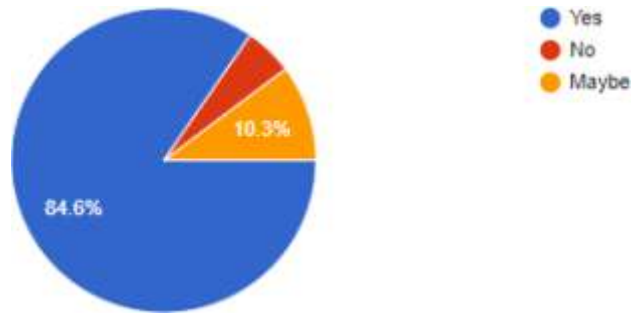
➤ **Gender distribution of the survey.**



(Fig-4.2)

The pie-chart above depicts that the sample consisted mainly of females (71.8%) whereas proportion of males were just 28.2%.

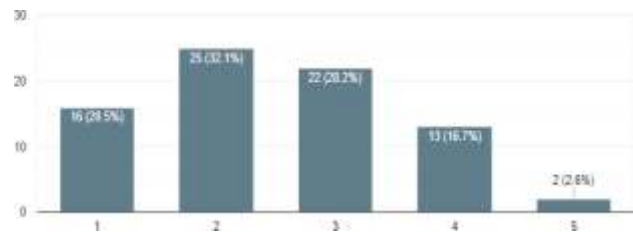
Respondents’ behaviour towards the reviews.



(Fig-4.3)

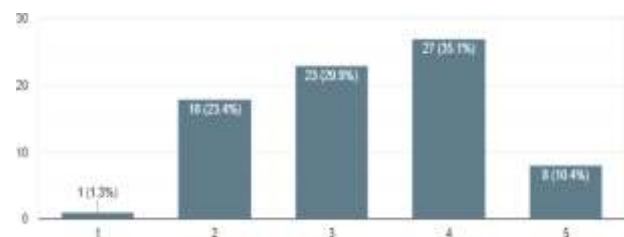
The chart here represents consumers’ opinion of checking the reviews before they opt for any service. Here, it clearly depicts that almost every individual opts for e-reviews before they are considering to buy a product or avail any service.

Frequency of posting the reviews.



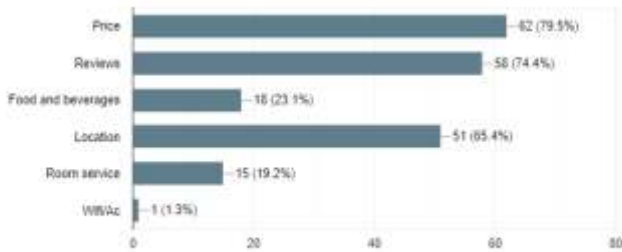
Here, it can be seen that consumers’ don’t frequently post their reviews. As, the percentage depicted to “2” (i.e. rarely is the highest (32.1%)) whereas, the percentage depicted to “5” that represents very frequently is the lowest (2.6%) out of all.

Frequency of “OUTINGS”.



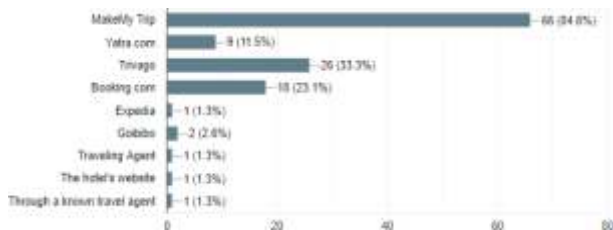
The graph here depicts the frequency of outings made by the respondents. As seen in the sample, a major percentage (35.1%) of respondents are oftenly travelling out of town whereas there are only 1.3% of respondents' who very rarely or never travel.

Factors consumers look for while booking online.



As illustrated by the graph, consumers' are always searching for a "fair price (79.5%)", price is a factor that influences the customer the most towards making a booking decision. Second important element is "reviews" (74.4%), the more qualitative the reviews be the more trustworthiness it creates. "Location" (65.4%) is the third important element that consumers always look for while planning their trip.

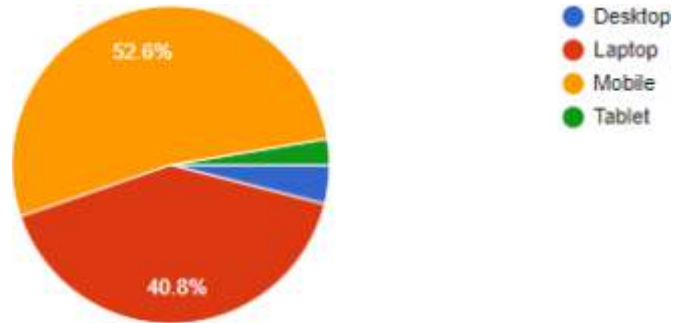
Most preferred travel websites.



As the importance of e-reviews is increasing day by day so is the usage of travel websites. The most preferred travel website is "MakeMy Trip" having the highest preferred percentage (84.6%) followed by Trivago (33.3%) and then to Booking.com (23.1%). Therefore, it can be

concluded that consumers find MakeMy Trip website as most reliable among all.

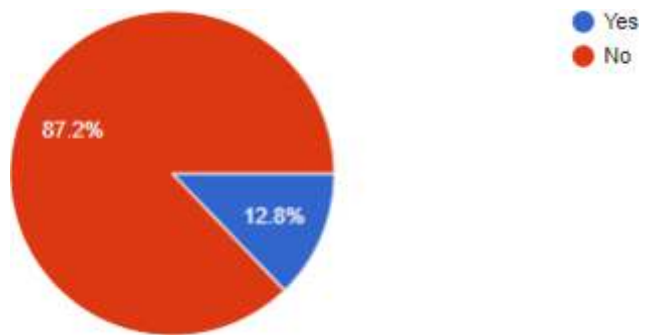
Mode of booking.



(Fig-4.8)

"Mobile" is the most preferred booking mode respondents are tending to opt with the highest percentage (52.6%). The second most preferred mode is "Laptop" with 40.8%

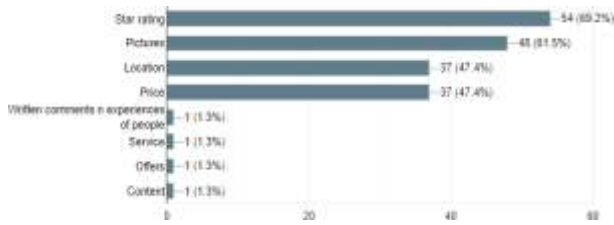
Are people willing to pay for Wi-Fi in a hotel?



(Fig-4.9)

There are only 12.8% of people who agree to pay for Wi-Fi in a hotel, on the other hand there is a huge minority (87.2%) of people who disagree with the same.

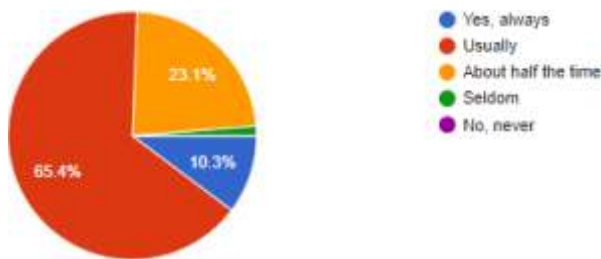
Which aspect of the review attracts you the most?



(Fig-4.10)

As illustrated by this graph, Star rating (69.2%) is the most important element that attracts the consumer towards booking decision with other factors remaining as a constant element like pictures, location and price. Star rating helps the consumer to make a decision within less time and efforts.

Was your booking decision right?



(Fig-4.11)

After analysing aspects of pre-booking, an important aspect of post booking is to analyse consumers' satisfaction regarding their booking decision. As depicted by the chart 65.4% of respondents' expectations are met "usually" whereas 23.1% of respondents feel that "about half the time" they feel satisfied with their decision. Moreover, there are "10.3%" of the respondents who are always satisfied with their booking decision.

Conclusion and Limitations.

A salient contribution of this research comes from measuring the impact e-reviews have on consumer buying behaviour. There is a gradual shift from WOM to e-WOM. It's been explored that e-reviews are very frequently searched by consumers and it positively influences their choice behaviour whenever a review seems to be credible. In addition, relation between the ratings and trustworthiness of the ratings is also demonstrated. On the one hand, low ratings are trustworthy, regardless of the number of reviews, while on the other hand high ratings are trustworthy only when they are supported by higher number of reviews. Moreover, it is also been studied that review valence have significant influence on booking intention. In other words, when a potential buyer reads a positive review, it significantly, increases their booking intention, and vice-versa. The influence of review valence on booking intention is strengthened as with the number of reviews. This study also shows the difference in impact of positive reviews and negative reviews. Positive reviews are trusted by consumers only when the number of reviews are high or qualitative reviews are posted with a higher star rating. Whereas, negative reviews does the opposite it is not concerned with the number. According to the theory of negativity effects, negative information is easier for consumers to perceive than positive information; therefore, negative information can have a stronger negative influence on purchase decisions. Moreover, many a times reviews posted are not accurate or sufficient in amount to take any decision. Either they are inexact or seems to be untrue.

Factors that majorly influence consumers' decision are price and reviews. Price is the major determinant on the basis of which consumer takes any decision. e-reviews provides the major finding to choose between the alternatives. e-

WOM exerts greater and wider influence than traditional WOM. Today online consumers have to deal with huge amount of information, new search engines in order to make a purchasing decision. A number of websites specialized in tourism and hospitality flourish on the web (e.g. MakeMy Trip, Trivago, Booking.com, Expedia, Yelp.com). According to this study, MakeMy Trip is the most trusted and most used website for any e-WOM related query. Whereas uncertainty always exists when taking a booking decision on the basis of e-WOM. However, it is observed that usually consumers' are satisfied with the hotel booking decision they made after examining the e-reviews.

This study also has some limitations.

For conducting a study, it is important to have a sufficient sample size in order to conclude a valid research result. For this study the sample size was small and could cover only a small region and couldn't be tested across different states. The larger the sample size more precise the result will be.

Another limitation of this study was deficiency of some important questions (on traditional WOM) should be stated in the questionnaire so that analysis can be done on before and after the advent of e-WOM. Some question on the level of conformity they feel whenever they read the reviews should also be the part of study, so that evaluation on the levels of decision making could be obtained. Moreover, other e-WOM factors that influence booking intention has not been analysed because of which distinction between impact of reviews and other factors could not be made. Some issues in analysing the data was also one of the limitations.

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“IMPLEMENTATION OF GREEN SUPPLY CHAIN MANAGEMENT”

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ABSTRACT

Implementing green supply chain management will add millennia to the responsibility that ought to be accepted by every firm and help create a sustainable environment for setting up supply chain management activities. This research paper aims to discuss various plans and execute the integration of green supply chain management. This equips entrepreneurs for creating a sustainable community. An optimum methodology has been implemented for investigating the strategies. In response to pressure from various sources, such as consumer demands, and government policies. The manufacturing sector of India has started implementing green supply chain management practices.

Keywords: green supply chain management, newfangled, government policies, sustainable, green markets, logistics.

Introduction

Conventionally the supply chain management is categorized based upon the streamlining of a one-way embedded production line that caters to raw material and transfers into finished goods with delivery to the customers. With respect to green supply, chain management sustainability is a major focus, the defined supply chain management includes various activities that pertain to processes of manufacturing acquisitions for raw materials and developing a finished product (Tseng et al., 2019). Moreover, the revenant of changes and the consequences of environmental issues affecting these manufacturing operations on a large scale play a greater role in raising and developing environmental management. The background of this study relocates with the investigation of

environmental causes which generates developmental factors which extend to environmental supply chain management. This also enables us to describe the differences between variant and elongated traditional supply chain management systems. Moreover, this helps to create additional contemporary changes that bring about a revolution in carrying out a smooth supply chain management process.

Need for the study

Environmental issues have been fostering and ever-increasing with the rapid spreading of forest fires from various countries to regions and have also developed the global level territorial diseases caused due to global warming and

climate change (Entrena-Durán et al., 2021). Furthermore, scarcity of various natural resources and contamination of air and water has adverse effects on flora and fauna as well as the entire ecosystem. This includes causing a variety of diseases like pulmonary disease, chronic diseases, cardiovascular diseases, Cholera hepatitis, and recently coronavirus. Briefly, green supply chain management is used to reduce environmental destruction and brings about overall control over pollution and the economy (Cankaya and Sezen, 2018). Implementation of these green practices in business operations enhances the overall quality of supply chain management which involves the undeniable ideology behind the green concept. This revolutionary change increases economic growth, provides an economic advantage, and creates a competitive nature for the implementation of customer satisfaction.

However, this creates the need for a study for implementing responsible practices and creating a sustainable divergence towards the traditional supply chain process which includes the selection and purchasing of material products, designing, manufacturing, assembly, distribution, and others. Mitigating the impact which is harmful to business, green supply chain management induces value-added creations and operations for the whole new sustainable development of the society as well as the businesses (Gouda, and Saranga., 2018). This efficacy has been creating a positive image as well as building great customer satisfaction that enables them to embed eco products and reduce environmental degradation.

Literature Review

The conceptual understanding of supply chain management and specification of green supply chain management is one of the major trends in

the managerial sector as well as the industry. Supply chain management has been known for various elements that encapsulate suppliers manufacturers retailers customers storage houses transportation and various other factors. They are directly or indirectly linked with customer satisfaction and making products reach and end effectively. However, implementing green supply chain management techniques and models aids in formulating a critical strategy for competitive benefits. It includes logistics recycling, green packaging manufacturing, and the 3 Rs of sustainability. For some companies, it is an efficient way to motivate the buyers and the dealers to present the selling and purchasing environmental benefits and brings about radical change and the introduction of highly-priced activities. Apt supplier is capable of offering the quality product with the least adverse effects on the environment and emergence supply chain relationships effectively. It needs to set certain competent elements of supply chain management protocol also it is facing competitive aggressive marketing strategies. Not only is it beneficial for the environment but for human existence and to maintain ecological balance.

Problem Statement

Global competition and internationalization have paved the way for rapid advancement in the business environment (Amoako., 2020). To gain a competitive advantage, companies are trying their best to deploy and use the resources most effectively. The rapid development in the manufacturing and production industry has contributed to two important dimensions namely environmental burden and resource scarcity which are impacting environmental sustainability.

This continuous development is leading to economic growth, but on the other hand, it is contributing to environmental problems and resource scarcity. To overcome the environmental crunch, businesses are profoundly focusing on developing an Eco-conscious method of supply chain management. This is where green supply chain management has come into the spotlight.

Theoretical Background

A crucial component evaluation has been performed to highlight datasets and also to reduce data to a reasonable tier. This approach would be that solitary orientation of domineering basic methodology transition for prototype component ratios from diverse inputs. Inside this investigation, regular scheme predisposing factors have been addressed by assembling inputs from distinct chiefs of subject areas in numerous resources as well as procurement of the array of information. Attempts have been made to avoid the potential effects of reflex concept biases by unifying differently articulated or reverse programmed items on the evaluations of the green supply chain.

2.) Green Supply Chain Management (GSCM)

Many practices and industry experts have proposed the concept of GSCM as a confident solution for improving environmental problems and supply chain management (Gao et al., 2021). The idea of GSCM has its founding origins in the 1960s, but the major notable work field can be only seen after the 1990s. Environmental issues can surface from any segment of the classic supply chain management process initiating from raw material, distribution, production, customers, and others (Kouhizadeh and Sarkis.,

2018). As a consequence of these activities, designing a green solution to rescue the environment was very crucial.

In today's business world, organizations are focusing on corporate social responsibility, thus GSCM is one of the top priorities for organizations. GSCM has become an important strategy that provides a competitive advantage to businesses to protect their surroundings and achieve their organizational goals of reducing their overall cost and maximizing profits. Research and studies over these years have shown that GSCM has helped companies reduce their operation cost and boost their effectiveness while increasing the longevity and profitability of the business.

In order to develop a thriving green supply chain management both internal and external factors are fundamentally important - internal factors such as green procurement, and green operations while the external factors such as green distribution and green logistics.

Practices of Green Supply Chain Management (GSCM):

At every stage of the product cycle, green supply chain management (GSCM) employs ethical and environmentally sound procedures with the main intention of limiting ever-increasing environmental problems such as pollution, water contamination, and waste. The development of a sustainable and green supply chain necessitates various critical practices at each point of the product journey, starting from the initial stage to the delivery of the product (Acquah et al., 2020). Some of the important principles of the green supply chain management (GSCM) process are as follows:

- **Green Procurement:**
Green procurement refers to the buying of goods and products which have a minimal or lower environmental impact than regularly used conventional counterparts (Al-Adamat et al., 2020). It entails incorporating ecological concerns into procurement decisions while taking into account the performance, price, and quality of the goods and services used. It helps to save a lot of time and money, especially by using less power, producing less wastage, and increasing the product's life cycle. Green procurement focuses on sourcing eco-friendly products, parts, and raw materials from suppliers and helps to boost green transportation.
- **Green Manufacturing:**
Manufacturing is a crucial asset to any company and one of the prime determinants of economic development. However, the environmental harm produced by manufacturing processes and industries has led to many environment-related problems (Staniszewska et al., 2020).
Over-consumption has a direct mark on the surroundings as a by-product of constantly increasing production & consumer demands. Green manufacturing can be defined as an approach that minimizes waste and reduces pollution, therefore creating an energy-effective manufacturing process to lower the adverse effects on the environment. The prime benefit of green manufacturing is that it helps develop power-efficient production techniques to transfer raw materials into finished products that cause less harm to the environment and also reduce waste.
- **Green Warehousing:**
The most crucial aspect of inbound & outbound logistics and distribution is warehousing. Transportation from one warehouse to another and other internal & external warehousing activities contribute to many environmental problems such as pollution and waste. Thus, an environment-friendly solution to this problem is green warehousing.
Green warehousing necessitates the collaboration of the supply chains to promote green and ethical activities (Trivellas et al., 2020). With the advent of AI and IoT, it has become feasible to plan and manage warehouses with less or zero waste.
- **Green Packaging & Distribution:**
Traditional packaging uses materials like cardboard boxes, plastic packaging, foam packaging, and so on, but only cardboard boxes have a low environmental impact; the rest of the options are non-biodegradable and cannot be recycled. Green packaging makes use of materials and techniques that save energy while also reducing environmental risk.
Green packaging solutions use materials that are biodegradable and recyclable, making them an excellent alternative to plastic and foam. Organizations also expect their suppliers to collaborate and ensure green standardisation of packing material, reduction of material waste, and adoption & promotion of recycling and reuse programs to improve packaging sustainability to encourage green packaging. The green distribution consists of two prime components: green packaging and green logistics.

- Green Logistics:

The idea of green logistics refers to the concept that not only aids in the preservation of natural resources but also acts as a link between the consumer and the product as well as a means of closing the supply chain process (Khan et al., 2021). Reverse logistics and waste logistics are used to support the aforementioned activities. The flow of material involved in industrial production activities, as well as the associated flow of energy in organizations' industries systems. Recycling of materials among businesses is a necessary component of a green and sustainable supply chain. The goal is to rationalize manufacturing, and logistics and streamline logistical processes within the production systems of businesses involved in product distribution and effectively manage the supply chain processes.

Practical Implication of Green Supply chain management

Supply chain management provides a brief horizon of relevant approaches to bloom the green industry. Green supply chain management holds a potential for relevant systematic approaches that helps in associating the transforming sectors in recent times (Koberg and Longoni ., 2019). Geographical settings, conceptual understanding, technical knowledge, stakeholder, and investor practical implications are categorised under the comprehensive understanding of green supply chain management.

3.) Research Methodology

The article processes evaluating methodologies based on a debate that aids in green supply

chain management with the strategic decision in position. It identifies various models that can be recruited for the furnace of implementation of these practices. Firstly the identification of green supply evaluation is a criterion that is presented to propose evaluation for the modeling in the sub-sector of proposed techniques with 5 individual concepts that quality aid mixed and analytical analysis of the research. Each interview has been taken for around 20 minutes duration emphasizing the majority of questions were based on the implementation of green supply chain management. The evaluation model also has the components of interaction that determines the relations between the influential and evaluates factors in comparison with various industries undertaking the green supply chain management models effectively.

4.) Data Analysis and Interpretation

- Newfangled inventory:

Designing supply chain competencies for inventory is the first step in generating the most crucial enterprise value. Once the technical and strategic jobs are accomplished, heavy use of automation and AI in inventory management is a new and most significant trend likely seen in any other industry. Inventory managers face a deluge of statistics as data is important and collected at each face of the supply chain process (Darvazeh et al., 2020). Management systems incorporate AI and machine learning. This helps in real-time by examining patterns in the logistic management of raw material and warehouse operations to make a quick modification to the supply chain planning. Inventory management and control typically begin before the products are delivered to the warehouses. Inventory optimization includes

forecasting and balancing the inventory levels based on the demands. While transportation management is an integrated and proactive part of the supply chain, a prime focus on just-in-time delivery and warehouse management is critical in determining the optimal warehouse location from customers' locations as demand for quick delivery is prime in order to fulfill the operation.

- Newfangled logistic management:

Logistics management is an essential part of every supply chain management process that executes the implementation of various feasible solutions for storage and further processing of the consignment towards consumption. Distribution, production, and reversal of product returns are the factors included in logistics management effectively. It is conceptualized to mitigate the effects on the configuration of various processes including transportation distribution and storage of goods of green supply chain management with respect to green logistics. Green logistics aims at mitigating the carbon footprints in the holistic logistic operation and pioneers in commencing the inputs of sustainable managerial functionalities which control the result.

There are multiple challenges faced in green logistics. To name a few, heavy dependencies on fuels for transport, lack of infrastructure in e-Commerce deliverables and increased volume of vehicles for delivery to wearable consumers, and diminishing returns of reusable products (Naveed Mushtaq et al., 2018). Furthermore, the application of green logistics is a new new-fangled

approach to strategies. The green supply chain management effectively includes eco-friendly options for procurement products and manufacturing characteristics. Various warehouses enable sustainable constructions to manage the entire supply chain process to reduce and recycle the products which are wasted in the warehouse. It is essential for every industry to go for green logistics management as it represents an advantage and strategic development in the market competition, it reduces the carbon footprint & saves energy, and copes with escalating supply costs.

- Corporate social responsibility:

Public awareness of environmental issues has grown, and organizations have been under mounting pressure to prioritize environmental issues and problems (Debrah et al., 2021). In an effort to go green, organizations are actively making efforts to incorporate ecological concerns into the organizational goals, operational decision-making processes, and response to the growing focus on environmental conservation from the stakeholders. As a result, a number of firms are incorporating goals toward environment protection measures into their corporate social responsibility programs and promoting the concept of green Corporate Social Responsibility(CSR).

Green CSR is a vital and unique aspect of corporate work structure to the company's multifaceted voluntary activities towards various stakeholders who go beyond the company's own interest, i.e public. Companies have a greater emphasis on green CSR issues as they receive more positive feedback from a variety of stakeholders like the public, non-profit

green activists, and key business stakeholders. In this sense, companies with a strong green CSR can spur innovation by enhancing the characteristics of their products while also focusing on the environment and potentially making their offerings standard.

As a result, organizations that reduce their negative environmental footprints can acquire social-economic benefits and political backing from the stakeholders. Advantages like exemption from various taxes, funding subsidies, interest-free or discounted loans, relaxed or less strict regulatory enforcement, and many more. Organizations aiming to expand their research and development core process & skill set with the ability to deliver higher innovation performance benefit from such monetary gains and preferential political backing.

- Reshoring the sustainable goals for green supply chain management:

The new concept of the supply chain has become inextricable late to the environmental concerns and long-term development. It is reasonable to assume that the quest for sustainable and green supply chain management is driven by the necessity of the modern changing world.

However, it is a boon that sustainable development goals have been designed to interact with businesses and encourage economic synergy. It is important to note that due to the competencies entangled in sustainable developmental goals, management decision-makers may face numerous obstacles and limitations during the implementation of the strategies.

The United Nations general assembly developed these sustainable goals in 2015 which initially include 17 international goals and 169 targets to transform the world by 2030. Sustainable development goals like decent work and economic growth in the industry, innovation and infrastructure, peace and justice, and partnership for the goals, can be aligned to the green supply chain in order to limit the negative impact on the environment. Abiding by these goals, organizations can advance globally by promoting sustainable practices along with sustainable innovation, infrastructure, peace, and justice.

- Reassuring customer interest and involvement in sustainability goals:

Providing customers with maximum sustainable products is of great importance in today's modern world. The existence of a gap between the consumers and the environment needs to be medicated by the producers eventually. Many studies have shown that 34% of consumers are likely to pay more for sustainable goods for environmental conservation reasons. The demonstrations that retailers provide give performative measures that prioritize the influence of sustainable goals. Become a major Trend, especially for the gen z generation. When asked about various sustainable brands in clothing 17% of people are likely to purchase that reduce the production waste. Nowadays consumers are more aware of buying eco-friendly products that cause less harm to the environment. Not fully but to some extent, it has helped organizations to get an idea about the risks that are entangled with the environment. It works as a signal, after all, that attributes

the buyers and purchase interest equivalently. If the buyer produces eco-friendly products in a cost-effective manner, the consumers are more likely to buy them. Not only are the risks lower down but customers gain an attribute of becoming environmentally responsible. Global sustainability is a major goal and is a criterion for the majority of consumers to buy the products and adopt a sustainable lifestyle. 75% of millennials respond that buying sustainable and eco-friendly products is their priority to lower the future risk effectively. Consumer thinking and buying patterns are analyzed effectively by the producers and market analyzers that particularly stress escalating factors to embrace the purpose of eco-friendly products.

- Dynamics of green supply chain management:

Supply chains can be dynamic, multidimensional network processes that evolve over time in terms of size and configuration. The dynamics of green supply chain management help to demonstrate changes in network configuration & design as well as approaches to managing and optimizing supply chain operations that are subject to significant reforms. Supply chain functional dynamics can be examined in the context of both favorable and unfavorable changes including emerging technology solutions such as blockchain technology or description hazards. The driver of change in green supply chain management structural designs include service & industrial production platforms, rapid prototyping, and new technology advancements. With the help of industry 4.0, these change the structure, adoption of

new technology, and innovation to boost green practices and supply chain (Li and Sarkis., 2021).

Green structural dynamics can be found in a variety of structures including organization, operational, data, financial, technological, and consumer structures, and can be investigated using methodology from a variety of disciplines. Long-term descriptions which can be both good being new technology advancements and negative being economic turn down both drive supply chain structural dynamics at the strategic level. The dynamics are caused at the tactical level by medium-term disruptions such as catastrophic events or cyber-attacks (Unver and Ertan., 2022). Strategic decisions about redesigning supply chains to incorporate green supply chain approaches are being driven by dynamic issues throughout the structure.

- Curtailment in pollution:

The impacts on the environment due to various industrial activities are in accordance with the supply chain and continue to pertain as a critical issue within and outside the organizations (Sarkis, 2020.). However, consumers are becoming more aware of the eco-friendly ways of manufacturing, packaging, and distributing that have made the suppliers undertake various eco-friendly methods for incorporating it into supply chain facilities. Looking forward to the green supply chain management techniques and modern technology solutions in the ethical supply chain management business. Due to this, there has been a huge curtailment in pollution across the globe.

The streamlining of processes has reduced

waste and improved the optimal use of the components involved in incremental supply chain management processes. Furthermore, the appropriate planning and analyzing the environment and risks have been positively indulged in the supply chain management processes by reducing pollution and impacting climate change. Rising sea levels, water scarcity list the amount of agriculture procurement and various others have medicated the impact on contingency plans in place. Besides consolidating various principles of unifying shipments and containers to reuse have been the possible use to generate greenhouse gas reduction as per the unit of cargos. Besides optimizing the roots and mitigating fossil fuel consumption proved to be a benchmark in reducing pollution by implementing green supply chain management practices.

- Green Markets:

Environmental consciousness and green consumer actions are influenced by a variety of incentives of various types and intensities in addition to economic impulses (Slupik et al., 2021). Ecological restoration of healthcare reservations for prospects for future generations and stable economic growth are just a few examples of it. The integration of these kinds of objectives in real life is frequently hampered by a lack of clarity about current and future environmental impact which is frequently influenced by anticipated short-term benefits. The term green market is used to describe a marketplace that includes customers and organizations who are concerned about the environment and help each other towards sustainability.

The importance of green purchasing or environment-friendly products has added to the growth of green markets due to environmental concerns and consumer awareness. The burgeoning green markets of numerous advancements in a variety of fields. The main idea is to create an environmentally friendly product using green supply chain practices and supporting sustainable development.

5.) Findings and Conclusion

- Findings

Supply chain management has been an integral part of every other industry. It has received much attention during the pandemic period. The findings are quite obvious that the empirical shreds of evidence are advocated with a competitive advantage and involve the economy of scale. In order to create the robust, positive effects of great supply chain management, the returns and operational systems which are environmental benefactors towards the surroundings create an emergence in recent times. On the other hand, various industries have to adopt green supply chain management to prolong the systems. In addition to these long-term advantages, stakeholders and investors are encouraged to support market leaders and environmentally responsible businesses.

- Conclusion

Due to the rising concerns about climate change, pollution, and depletion of natural resources the significance of GSM has recently attracted a lot of attention. The study makes an effort to advance the conversation by examining the function of

various moderators in the connection between the GSCM drivers-practices and practice performance.

For instance, it is essential to bring logistics procedures more focus in a quest to reduce their negative environmental impact and to give maximum priority to cost, time, and quantity over other respects of environmental preservation. Additionally, stakeholders now have a large understanding of our environment that encourages businesses to reduce harmful effects on the environment. The green supply chain management implementation should be supported by the promotion of appropriate management tools so that the focus is more on benefiting all the external factors of the organization along with giving and competitive advantage in the market

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Yoga as an 'Entrepreneurial Venture'

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ABSTRACT

The yogis/ mystics were the first to pursue yoga throughout classical India. Nevertheless, it has become a new lifestyle and is performed throughout the globe. Yoga is reportedly gaining prestige due to its physiological and cognitive benefits to yogis. Indians account for more than 50% of a globe's yoga followers. The globalization for yoga experts is at an all-time peak, and India has evolved among the top exporters of yoga instructors. As a matter of fact of initiatives such as "International Yoga Day," there has been greater attention on Yoga on a worldwide scale and employment prospects in Yoga practice have proliferated. This article will thoroughly analyze the potential for yoga as an entrepreneurial venture.

Key Words: Yoga, entrepreneurial venture, Wellness, Business, Social Entrepreneurship.

Introduction

Yoga has growing popularity not just because of its health and wellness benefits but also because of its commercial benefits. In this 21st century where the world has the rigidity of competition in the market, yoga proves to be an important venture for entrepreneurship (Audretsch and Moog, 2022). Whilst there has been evidence for peak professions like engineering, robotics, biosciences, and other scientific fields, Yoga is a conventional yet contemporary way for an entrepreneurial venture. This section may come under social entrepreneurship.

Many professionals worked in the corporate field at 9 to 5 desk jobs and even overtime, now these professionals have ditched the tiring jobs and entered into yoga by undertaking it as an entrepreneurial venture. The article will help you understand the potential opportunities for yogapreneurs (Khandelwal et al., 2019).

Discussion

Due to its prominence, numerous yoga enthusiasts are giving up the corporate setting to initiate one's yoga as an entrepreneurship venture. Yoga is indeed a Hindu mystical discipline that incorporates physical activity and predefined poses with mindfulness, spirituality, and integrative practices.

Initiating Yoga as an Entrepreneurship: Traditionally yoga is a mystic discipline of the people of India (Shearer, 2020). Yoga was a part of the daily routine to keep the body-mind and energy. Yoga is a science of sustainable living with modesty. However, with the changing world, yoga has also been evolved with stark a change that suits the current modern lifestyle. 21st C has witnessed the birth of various arts and sciences disciplines taking the shape of entrepreneurial ventures. Unlike this yoga is not on the back foot. Swami Vivekananda in his

speech introduced yoga to the western world and the widespread of yoga began. Since then over the past, many decades Yoga has reached every nook and corner of the world. The question here is how did yoga have popularity? The answer is simple; it got the popularity because of its exclusiveness and physical as well as psychological health benefits. Yoga became renowned as an ethical practice that one must undertake for flexibility, core strength development, increase concentration, and having an ethical sustainable life. Thus the opportunists saw an exorbitant amount of opportunity to initiate yoga as an entrepreneurial venture.

Steps to follow for Initiating Yoga as an Entrepreneurship



Figure no. 1

Steps involved in undertaking Yoga as an entrepreneurship

Forms of yoga	Certifications	Degrees
Hatha Yoga, Ashtanga Yoga, Iyengar Yoga, Vinyasa Yoga, Aerial Yoga, Face yoga, Prenatal Yoga, YIN -YANG Yo ga, Heartfulness Yogic practice, Kundalini Yoga, Power Yoga and others.	ISSA Certified Yoga Instructor, QCI AAYUSH Mantralay – India, Registered Yoga Teacher (RYT) –hours based, Bihar school of yo ga, SVYASA- Bangalore,	B.Sc , M.Sc. in Yoga & Meditation, Yoga therapy, Yoga Philosophy

Table no.1

Entrepreneurial Venture Ideas:

Two variants occur in conventional and unconventional ways to separate various entrepreneurial ideas: 1st is ordinary - the most conventional ideas are opening a yoga studio, undertaking online yoga classes, yoga blogger, therapist, yoga consultant, Yoga props supplier, yogic retreats, social media influencers, and others. On other hand, the 2nd is unique unconventional ideas that include- yoga music developer, yoga event organizers, yoga app developer, researcher, specialist, theologian, social entrepreneurs, ashram community, yogic chef, yoga dietician, business counseling, writing for yoga journals, magazines, and others. In the arena of yoga, the options are infinite. All you'll require were several fantastic yoga company concepts. Decide where you'd like to expand the talons. Do you want to work in branded merchandise marketing?

Have you considered creating and creating incense, healthcare and wellness products, or yogic clothing? Several promotional companies might transform a business from the preliminary design on a stack of parchment to a completely developed, ready-to-sell commodity.

Social entrepreneurship and yoga:

Researchers and businesspeople are increasingly reimbursing emphasis to social entrepreneurship, which has been positioned as a unique genre of venture creation.

It affects various parts of the world & ethnicities, although the manner it presents within every hemisphere differs. A holistic paradigm could be used to solve questions about social entrepreneurship (Bansal et al., 2019). Five pillars are identified as key components for this business model.

The very fundamental doctrine is "Reverence for Intrinsic Harmony," which alludes to the presence of a universal reality that is communicated in multiple areas by many persons.

The next is "Manifested Learning," which pertains to subjective awareness regarding activities that are not directly related to the outcomes. The third is "Comprehensive Accomplishment of Aspirations In life," which

describes a world wherein individuals seek to accomplish their career ambitions together in a comprehensive approach, rather than fragmented, manner. "Absolute Interconnectivity," the fourth, refers to a concept that humans have been all interconnected. The fifth phase is "Working without Doer ship," meaning indicates all human activities are indeed the outcome of the interaction of different components of creation, rather than someone being the implementer.

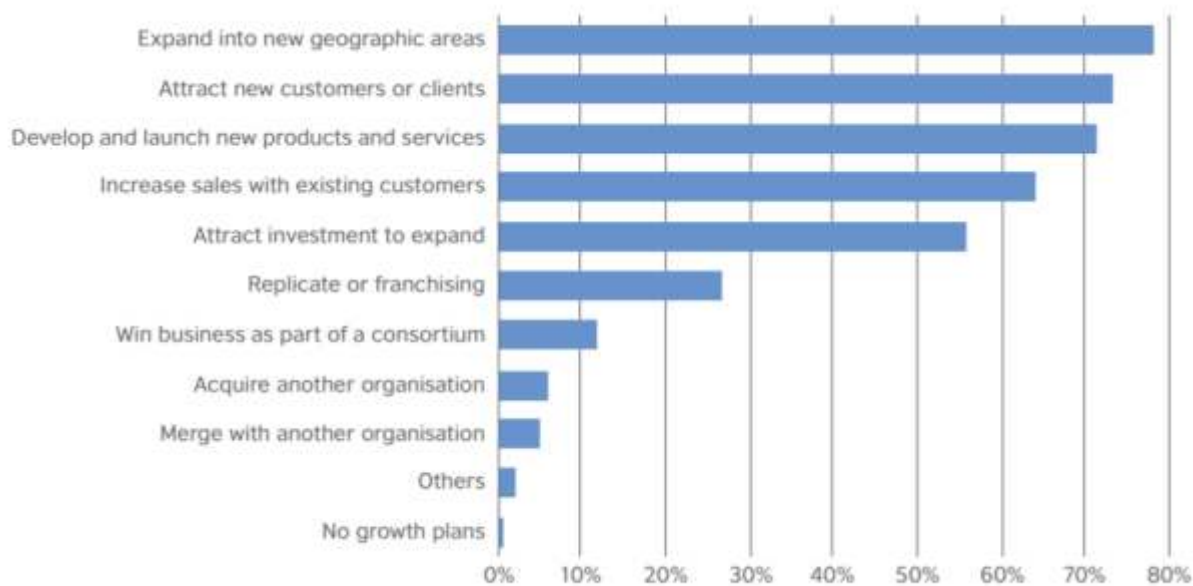


Figure no. 2
Growth Plans for Yoga as Social entrepreneurship

In respect of potential expansion strategies, the majority of the social companies want to develop into newer markets (78 percent). Getting new consumers (73 percent), creating and introducing innovative goods/processes (71 percent), growing revenues among existing clients (64 percent), and acquiring funding to widen are some of the additional economic strategies (56 percent). It's important to note that diversifying towards new sectors, developing novel commodities, and drawing potential clientele is all listed as business expansions before soliciting financing.

Future Scope

Potential Growth of Yoga as an Entrepreneurship:

Yoga is a profitable business since the revenue is not affected by the market pricing of the world pricing commission. It holds a high position as a qualitative deliverable. Following are statistics that will help us understand the potency of yoga as an entrepreneurial venture.

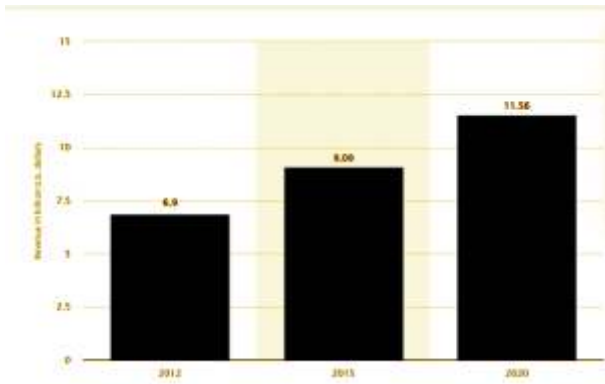
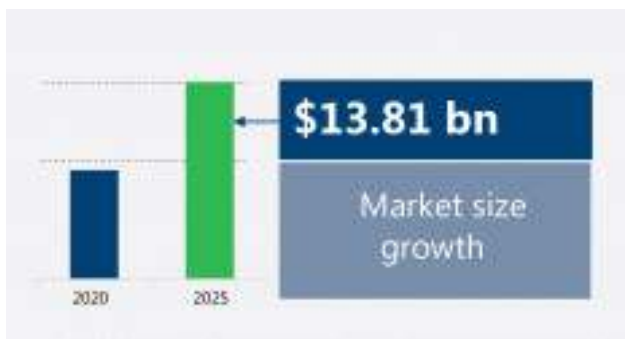


Figure No. 3

(Revenue of the yoga industry from 2012 to 2020(in billion U.S. dollars))

In the above mentioned statistics, it is evident that yoga has exponential growth in terms of revenue and has spiked since 2012. In the year 2012, the revenue of yoga was 6.9 billion USD and surged in 2015 up to 9.9 billion USD. Furthermore, due to the lucrative nature of yoga and its potency, there was a gradual increase in revenue in the year 2020 that Spiked to 11.56 billion USD.

This processes the profitability of yoga and other branches relevant to this profession. Entrepreneurship is cohesively based upon ethics and deep knowledge of the subject. Furthermore, the statistics are pertained to the spike in numbers not just as a matter of revenue but with the rising consciousness toward healthy and sustainable living.



With reference to the above-mentioned statistics, the projections show the vibrant future scope for yoga as an entrepreneurial venture. The industry has a gradual increase however unlike other industries this industry has not shown any downfall until recent times. The accelerated momentum is 6.78% with CAGR, by 2025 the revenue has been projected to increase by 13.81 billion USD (Maheshwari and Pandey, 2022).

Yoga enjoys a massive following both in Asia and overseas. The globe now requires best-in-class Yoga masters, instructors, and experts who can reform the world with their aspirations and endeavours so all people may cohabit in tranquility. If an ambitious individual is interested in Yoga and is determined to begin a great apprenticeship in this field, Yoga may work wonders for those enthusiasts. Moreover, the future scope of yoga can be escalated by undertaking a degree in yoga which will eventually increase the pay scale of the professionals.

Limitations

Despite the commercial criteria propelling Yoga to develop as a mainstream company, huge concessions are now been undertaken, which are the root causes of the Yoga globe's massive concerns. Yoga should perhaps concentrate on ethical teaching. Nonetheless, diligent and

protracted students that learned and accepted the whole scope of Yoga gained the yogic discipline. The true purpose of Yoga must be toning the body and sculpting the mind as a mindfulness development. If yoga is not carried as a discipline then the Authentic Yoga would be compelled to go clandestine unless the Yoga experts wake up to such facts and begin to ask pertinent inquiries about its pathway and correct its flaws.

Conclusion

According to statistics, there are 300 million people who practice yoga around the world. Furthermore, India accounts for about half out of all yogis. Yoga's numerous therapeutic effects have led to a surge in the volume of participants practicing it across the globe. A new career that differs from the norm: Yoga is indeed an unusual job path, and individuals could discover a multitude of skills. Yoga as a profession will provide balance and tranquility to the physical and spiritual self. In addition, certain program or degrees in Yoga is in high demand in foreign economies including the United States. An aspirant individual could potentially study advanced qualifications in Yoga from other nations and begin functioning there for a brighter career if desired. Yoga is a highly lucrative profession, and if performed well, an individual is likely to earn a reputation for oneself while also making monetary benefits.

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Cryptocurrency & Blockchain Technology : A Revolution

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ABSTRACT

By exploring the history of money, this paper describes the transition from former commodity money to today's digital money. This paper identified the understanding of cryptocurrencies including bitcoin and block chain. Block chain is an innovative technology that offers several benefits, such as fast transaction speeds, low costs, and the elimination of the need for a third-party intermediary to process transactions. Cryptocurrencies have the power to become a global currency and a wide scope in the near future. This paper is aimed at ascertaining the positive influences cryptocurrency and block chain technology can bring to the table. The objective is to gauge the benefits of cryptocurrency in terms of economic growth and business opportunity. There are few studies stressing on the economic and business-oriented benefits that block chain technology can cater but they do not suffice in light of the impact they have created to elevate the acceptability of the subject. The data for literature was gathered by online search through platforms like google scholar, research gate and various social media platforms. The study analyses the cases of Venezuela and Finland to test the hypothesis. The research revealed that cryptocurrency is not confined to digital currency and block chain technology is not limited to financial services. There are n number of possibilities for both economy as well as for business.

INTRODUCTION

EVOLUTION OF MONEY

Back in 6000 BC barter system came into existence where goods were exchanged for goods. But finding a product which share similar value was a problem. To solve this problem gold coins came into picture where goods were exchanged with coins. But as trading increased carrying too many coins became a drawback. Now to solve this problem, government started issuing currency notes. But when world war started countries used their full power to print maximum currency to pay for war cost. Then in 1971 came in the concept of fiat money which is used as variable exchange rate

globally but the issue here is that it gives central bank a greater control on printing money, now if the government prints too much money, it would result in hyperinflation. Further to solve this problem the concept of cryptocurrency was launched in 2009.

INTRODUCTION TO CRYPTOCURRENCY

Cryptocurrency is the transfer of digital assets. It is a form of currency that exists virtually and uses cryptography to ensure security of transactions. It uses decentralised system to record transactions and it has no physical counterparts like debit or credit cards. Bitcoin is the best-known cryptocurrency. Blockchain

technology enables existence of cryptocurrency. In other words, it is a ledger (decentralised in nature) of all transactions across a network and it operates across vast network of computers. Block chain is basically a distributed ledger that is completely open to anyone. Each block has a private key that can be verified with a public key. If there is any change in transaction-related data, the block unique key becomes invalid. As a result, the block is discarded from the chain. Types of cryptocurrencies are Bitcoin, Ethereum, Tether, Binance coin, USD coin etc.

LITERATURE REVIEW

Former research has validated the significance of cryptocurrency with advent of era surrounded by “Digitalization”. Prior studies coin that the legality of virtual currency is a question but it’s acceptability cannot be denied even by the governments all over the world. Moreover, cryptocurrencies have the power to become a global currency. One obvious thing we see for the use of cryptocurrency is that the people who are the investors in cryptocurrency are earning more income as compared to others.

The previous studies have focused on the success factors pertaining to the performance of cryptocurrency in the market. These factors have been ascertained through M-learning or Mobile learning where social media activities of individuals are traced to deduce conclusions. One of the problems identified by previous studies is that the concept of blockchain technology and the cryptocurrency is totally new to the people and it is mainly known or understood by the IT professionals.

Today cryptocurrency is led by the Bitcoin, Ethereum, Litecoin etc. still there are confusions worldwide regarding the biasness which is also creating impact on the overall effectiveness policy of cryptocurrency. The education about

cryptocurrency essentially be given to the user owing to the volatile nature crypto holds. People look for various characteristics before investing into cryptocurrency like Bitcoin. This includes the trading of the daily volume and the capitalization of the market which can be seen overall.

In the paper authored by Mi Yeon Hong and Ji Won Yoon , published on February 18, 2022, diverse measurements were employed to check any differences between pre- COVID and post-COVID outbreaks, and they concluded that both structure and properties of the networks in virtual markets have been significantly altered during the pandemic time period. In terms of mutual information-based outcomes, turbulent changes and observed since the COVID-19 outbreak, and the most influential cryptocurrencies have been replaced from Golem, Dash, and Stratis to Ethereum, Verge, and Qtum.

Moreover, a major chunk of previous papers analyses investment risks in both Bitcoin and Gold and also deduced that countries have responded in terms of regulations & legislations towards crypto currencies to develop a clear picture of its impact on various laws in India in order to regulate it.

Getsmarter.com and various alike websites working on financial setup and concepts propose that while blockchain technology was majorly developed for the cryptocurrency system, it could play a significant role in addressing challenges faced by under developed poor economies. Blockchain technology holds and distributes data in a secure and anonymous way, is fundamentally used to keep a record of financial transactions. This means it could easily be utilized in BFSI as payment mechanism, with traditional monetary system being replaced by cryptocurrencies. All

that's really needed is a stable internet connection, and people across the globe would be able to make transactions instantly, securely, and with no remittance, resulting in a blockchain economy facilitating the exchange in the market within the parties.

As a result, although blockchain technology has many applications in various sectors, it's the financial services and banking industry in particular are most disruptive. In addition, records stored as part of a blockchain are shielded data, reducing the possible corruption and unauthorised access. Moreover, this technology gives higher accessibility to banking services. Where banks only operate for fixed number of hours, the banking applications linked to blockchain are available 24/7.

As per Harvard Business Review, Blockchain technology is viewed as a threat by governments and businesses and it can attack the traditional lines of operation. Moreover, it's just an introduction to the new possibilities in terms of effective solutions and a new perspective for better functioning. It will take decades for the adoption and right application of blockchain technology as it needs to be onboarded as a partner not as a competitor for the economies and industry as a whole.

RESEARCH GAP

Cryptocurrency is anticipated as the future currency that is expected to co-exist with other currencies. Even though the buzz has been created and cryptocurrency has caught the attention of the public or the users, many are still not aware of the basic structure of Crypto and Blockchain Technology. People are ignorant on the facets of the opportunities, drawbacks and challenges crypto holds for the future. Prior research studies on cryptocurrencies are still floating at its infancy stage. There are various

studies based on the current status of Crypto market, risks involved, impact of COVID and probable future prospects. The question on legality of cryptocurrency is intact owing to the political stand and government policies worldwide. In order to curb this Question Mark, strong research backed by some real incidents is need of the hour to gain the confidence of governments and authorities. There are few studies stressing on the economic and business-oriented benefits that block chain technology can cater but they do not suffice in light of the impact they have created to elevate the acceptability of the subject.

OBJECTIVE

This paper is aimed at ascertaining the positive influences cryptocurrency and

block chain technology can bring to the table. The objective is to gauge the

benefits of cryptocurrency in terms of economic growth and business opportunity.

RESEARCH METHODOLOGY

The study investigates the impact of cryptocurrency on Indian economy, business and corporate world. The data for literature was gathered by online search through platforms like google scholar, research gate and various social media platforms.

SOURCE OF DATA COLLECTION

Secondary data

Secondary research is a research method that involves compiling existing data from a variety of channels. This includes external sources such as journals, newspapers and online sources. In situations where primary collection of data is

not possible, we have to rely on secondary sources. Therefore, this paper adopted secondary source of data collection as cryptocurrency is a fresh subject which is still spreading its roots and operating on its foundational stage.

DATA ANALYSIS

In order to conduct our analysis, we framed a null hypothesis

H0: Applications of cryptocurrency is confined to digital currencies and financial services.

Here the two case studies are being analysed.

First one is the case of Venezuela.

The most common point of scepticism that everybody puts forth is about the volatility of cryptocurrency. Well, the catch over here is ignoring the fact that volatility is relative. With respect to rupee, we can say that bitcoin is volatile because we have a stable economy. But there are dozens of countries where bitcoin volatility is nothing as compared to their currency's volatility. In 1950, when Venezuela was one of the richest countries in the world and the reason being they have one of the biggest oil reserves in the world. But the biggest problem was that their leaders started taking oil export income for granted and even after witnessing severe inflation due to the oil crash they constantly abused their power and kept the economy solely dependent on oil. And same was the case with Hugo Chavez, to stay in power he used most of his incoming money to give unrealistic subsidies to his citizens which included extremely subsidised food, extremely subsidised medicines, education etc. In order to pay for these subsidies, government became more and more dependent on oil with more than 90% of the country's export earnings coming from oil. This not only resulted in exorbitant

government expenditure but also resulted into losses for the companies and slowly and steadily these companies started moving out of the country while the government became more and more dependent on oil and took very less efforts to build another stream of income for the country's economy. This put Venezuela in a vulnerable position and because of this from 2014 onwards the oil prices started crashing. The oil prices went from \$100 per barrel in 2014 to just \$30 per barrel in 2016. And because of this the economy collapsed as they started printing more money to tackle the debt. The inflation was so bad that it touched 1,700,000% and this pushed more than 90% the population below poverty and today the conditions are so pathetic that now rotten meat is being sold in the market, murder rates are shot up and most people can afford to eat once a day. Therefore, there is a dire need of decentralised system which will prevent such disasters from happening that are nothing but a by-product of concentrated power. Now Venezuelans have already started using cryptocurrencies out of necessity and this is done without depending on the government. As a result, bitcoin is getting more credibility in Venezuela with each passing day. According to the Bloomberg report the local market for bitcoin broke a record on 17th April 2019 reaching \$1 million on that day alone. Venezuela has been ranking 2nd worldwide in terms of volume of activities on localbitcoin.com after Russia. Bitcoin has also been a blessing for those who want to flee the country because the Venezuelans military persons at the borders they seize the money from the people who want to leave. But in case of bitcoin users their money is accessible only through a password that they have memorised. So, their money is secured even during migration and this gives them a chance to start their life all over again. Therefore, borderless money is more than a buzz word to

those poor people who are living in a collapsing economy under a collapsing dictatorship.

Second is the case of Finland

Finland has come up with smart contracts using block chain. Smart contracts are self-executing contracts with discrete terms of agreement between two parties. These contracts render transactions that are traceable, transparent and irreversible. In 2016, Finland saw influx of refugees and they were struggling to deal with refugee settlement. usually during this time, the government hands out cash disbursements but in Finland, the Finnish immigration service partnered with a local start up called Moni which came up with prepaid Mastercard. This master was specially designed for asylum seekers who do not have a bank account. This card was linked to the unique digital identity stored on blockchain which was in sync with Finnish Immigration Services. This enabled the asylum seekers not just with identity but they also started contributing to the economy. The whole process is carried out on block chain without a centralised system and human intervention and because of which there is no corruption. This is the power of Ethereum and smart contracts.

FINDINGS

As per the article by website called Getsmarter.com, the economic benefits cryptocurrency can facilitate to country like India

1) The growth of underdeveloped nations

Despite the advent of Information Technology and digital revolution and subsequent growth over the past 20 years, rules and regulations regarding pollution combined with infrastructure challenges prevents the pace of developments in these

underdeveloped nations. For example, the World Bank Group has recognized that the lack of broadband across Africa is severely limiting the continent's access to digital technologies critical for economic development, educational advancement, and the continuity of public services.

Today, the developing countries lag behind in terms of robust banking, internet services, proper digital set and equipment needed to grow from globalisation and IT advancements , however adopting blockchain technology could be a key to help these nations “leapfrog” – a process that involves taking advantage of new technologies to bypass traditional stages of infrastructure development.

In societies with underdeveloped financial systems, cryptocurrencies such as Bitcoin can be greatly beneficial, negating the need for heavy investment in banking infrastructure. The potential is so great that PWC suggests that, by 2030, the technology could boost the global economy by \$1.86 trillion through raising levels of tracking, tracing, and trust.

2) Global Trade

The Peterson Institute for International Economics defines globalization as “the growing interdependence of the world's economies, cultures, and populations, brought about by cross-border trade in goods and services, technology, and flows of investment, people, and information.

Research by the United Nations Conference on Trade and Development (UNCTAD) indicates that between 30 and 40 percent of regional, cross-border trade in Africa is informal, and is mostly run by

women. Black-market money exchanges cause problems, and the female traders face many obstacles such as harassment and corruption. The fees can also be crippling. In 2018, for example, the average cost of sending \$200 using mobile money was 1.7 percent of the transacted amount, yet the cost of remitting that \$200 in Sub-Saharan Africa came in at a steep fee of 9.4 percent.⁷ By the fourth quarter of 2020, that fee decreased to 8.2 percent; however, the fee is 19.6 percent when sending money from South Africa to Botswana, and 14 percent when sending money to Zimbabwe, along with 16 percent when sending money to Malawi.

Blockchain and cryptocurrency can speed up the whole process of international transactions and facilitates convenience along with cutting costs, ultimately boosting affordability. All over the globe, technology is rendering better financial banking and supply chain services through improved communication and associations.

3) Property rights and real estate

Real estate and property rights can be difficult track, data may not be backed up, transactions may be formalized with a handshake, and documents may be stolen or get lost. As a result, transparency and accountability are two major concerns in this sector.

Tracking real estate records and deals can be a complex task. As the documentation and other legal papers are exposed to the risk of theft and mishandling. Here Blockchain comes into the picture which can prove to be a valuable tool in ascertaining the ownership and stakeholders of the property. Also it

replaces the need of middlemen, hence makes the process easy, convenient and economical.

4) Proof of identity

Blockchain offers a platform to safeguard one's personal identification and information. As we saw the case of Finland in our Analysis, Block chain technology can help in refugee management in terms of their identification as well as rehabilitation.

We have overall 82.4 million refugees as per the data of 2020. Refugee face various problems other than their identification or as consequence of absence of formal identification after their displacement. These are the issues they face in respect to bank account opening, obtaining a loan, accessing healthcare and educational facilities along with other discrepancies.

UN aims to ensure everyone's legal identity by 2030 keeping in mind the assistance of blockchain in this regard.

BENEFITS TO BUSINESS

1. Accounting and Funding

As blockchain can handle the finance related issues efficiently it can help in issuing, holding and transferring digital currency with greater flexibility and security.

2. Data storage

Blockchain technology facilitates secure platform for data storage, data usage and data sharing. This promotes transparency and prevents data attacks and thefts.

3. Supply chain management

Blockchain Technology can better provide

for traceability of the product flow right from its production to its delivery to the end user. Moreover, it keeps tracking the intermediaries or channels involved in the process and makes the whole mechanism smooth with greater efficiency and effectiveness.

4. Smart operations and solutions

With help of blockchain technology, it becomes easy for businesses to establish and maintain business relations as there is no need for a physical touch to go through some special formalities. Moreover the operations like tax filing have become so convenient with commendable solutions for the customers and other stake holders in terms of payment, returns and other service avaiement.

LIMITATIONS

Research on the potential impact of cryptocurrencies is inadequate when considering the effects of cryptocurrencies on the economy, business management and society as a whole. The study could have included an element of primary source like personal interview with crypto users to get closer to the real concerns of people in regard to the respective subject. This research suffers in terms of time frame it has considered. The aim of this paper was to contribute in uplifting the legal status, acceptability and application of cryptocurrency. Due to absence of implementation strategies, block chain technology may remain underutilized on part of our governments. Similarly, the stand of state trickles down to the market and businesses as well.

SUGGESTIONS

It is undeniable that the emergence of cryptocurrency will play a significant role in the world's economic fabric. It is the fact that every economist, researchers, investors alike have to act and considerable measures to strengthen their knowledge on the blockchain technology in general. As cryptocurrency has not yet reached maturity in term of time frame, further studies on its technology, potential and risk should be studied to ensure that the opportunities are not just a mere fluke. Also, the upcoming challenges do not mitigate stakeholders into the doldrums of financial failures.

Blockchain can have a significant, positive impact on the global economy, but it's a complicated technology. Because many don't understand its applications and advantages quite yet, it isn't always easily implemented. Therefore, broad adoption of blockchain across businesses and society is likely to take many more years until it is fully understood and trusted.

Blockchain transactions can take several hours to finalize. This means that there needs to be an element of trust: Your payment with blockchain for something as simple as a cup of coffee won't be instantaneous, and the vendor will have to take on the risk that they will actually be paid.

All in all, whether we talk for economies or for business organisations they need to check their requirements, availability and structure to gauge the space for applying blockchain technology then only the train of implementation can be chased.

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“Is Investment Management required for salaried People? ”

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ABSTRACT

This research paper aims to study the personal financial management of the salaried people. The study tries to identify how salaried people manage their earnings, expenditure, saving, and investments. Hence the current research paper focuses upon identifying the awareness regarding tax saving options among salaried people along with the investment avenues opted by them for wealth generation. The respondents were salaried people from Pune city. The primary data was collected by administering the formal questionnaire to the respondents along with personal interviews. The study concludes that there is a need for creating awareness for management of earnings focusing upon selection of appropriate tax saving options and suitable investment avenues to satisfy the short term and long term financial goals of the salaried individuals.

Key Words : Tax Saving Options, Financial Planning, Salaried People, Personal Financial Management

Introduction

Every family in India is performing a cash budget and arranges their earnings and saving for their future. Even if there are some people who have knowledge but still there is a lack of will to practice the personal financial management process. Because of this, people might fail to take suitable and efficient personal financial decisions. Financially unaware people are impacting financial decision-making. Finance is a significant part of everyone's life and financial principles are based on pure and simple common sense. The ability to take financial decisions at right time is financial management. Managing personal finances is very important to one's financial wellbeing. Money management is a critical function of self-management. It aims to give the power and the

knowledge to take control of the money. It provides the means to keep track of personal expenses, and personal debt and subsequently helps in the calculation and enhancement of personal net worth. The importance of money management help to improve the standard of Living, which directs to good health and financial freedom. Besides that, it also

helps the individual to take a suitable financial decision which, reduces debts and boost savings and investments. It is important for every individual to know the importance and benefits of personal financial management which gives to stress-free, financially free, and secure life. Many of us were not taught the importance of personal money management when we were young. We did not learn to save, invest, or allocate how to make the money work for us.

Knowing the importance of personal financial management only is not enough, steps should be taken to plan, organize and manage our personal money and expenses. Many of us are in debt, have no idea how we got here, and do not know how to start digging ourselves out.

LITERATURE REVIEW

Johan E. Garble(2009) Using a cross-cultural conceptualization with a targeted sample of Americans and Koreans, it was noted that Koreans exhibited more responsible financial management behaviour than Americans after controlling for locus of control, financial knowledge, and income interactions. Overall, financial knowledge was positively related to responsible financial behaviour. No direct effects on financial management behaviour were noted for locus of control or household income. Locus of control was found to mediate the effect of financial knowledge on financial behaviour for Koreans. Being Korean did moderate between financial knowledge and financial behaviour.

Nguyen Thi Ngoc Mien (2015): This study investigates factors affecting personal financial management behaviours by examining the relationships among four factors including personal financial attitude, financial knowledge, locus of control and financial management behaviours. The research model is examined by using a survey approach on the youth in Vietnam. In the paper, Cronbach's alpha, exploratory factor analysis and confirmatory factor analysis were used to test measurement scale while the structural equation modelling is used for measuring the relationships. The findings suggest that, all three key factors have direct effects on financial management behaviours, in which they explained 62.1% of the variance of financial

management behaviours of respondents. Financial attitude and financial knowledge significantly positive relate to financial management behaviours.

David J. Peterson (2020) For academic faculty, developing and managing a strategy with respect to one's personal and household assets and finances is as important as developing and managing one's academic career. "How to Manage Personal Finances" leads the academic reader through different facets of her or his personal financial world? First, common personal finance terms are defined and financial rules of thumb and other pieces of conventional wisdom are reviewed. Second, the management of personal income—a salary—is described along with the advantages of income deferral and other payroll deductions as a way to save for the future and minimize personal income taxes. In addition, savings and retirement plans are reviewed, and terms such as "defined contribution" and "defined benefit" plans are defined. Next, personal risk management strategies are described with an emphasis on using different types of insurances as risk management mechanisms. Finally, wills and powers of attorneys are discussed as a component of a personal risk management and planning strategy.

The available literature review hardly comments upon identifying the awareness regarding tax saving options among salaried people along with the investment avenues opted by them for wealth generation hence it provides a research gap to carry out current research work. Therefore the research paper is aptly titled as "A Study of Personal Financial Management in Salaried People"

Income Tax Slabs Table

We need to understand how to manage tax according to the tax slab to take best possible benefit from it .We have to understand the management of tax this is also important how to save tax.

This tax affair manages by some CA. we need to understand how to save big amount in form of tax by investment in some schemes and plan to save the tax. Like mutual fund , PPF , NPS, etc.

Income tax slab 2021- 22

Income	Tax Slab	Surcharge	Education cess
<2.5 lakh	0%	0	0
2.5-5.0 lakh	5%	0	0.2%
5.0-10 lakh	20%	0	0.8%
10-50 lakh	30%	0	1.2%
50lakh-1crore	30%	10%	1.32%
1cr-2cr	30%	15%	1.32%
2cr-5cr	30%	25%	1.50%
>5cr	30%	37%	1.64%

Under the 80C we can save up to 1.5 lakh rupees and additional rebate for Rs50 thousand under 80 C(1B).

Terminologies:

Net Taxable Income- income is the amount of income used to calculate how much tax an individual or a company owes to the government in a given year

Gross Taxable Income-gross income all income you receive that is not explicitly exempt from taxation under the internal revenue code(IRC).

Standard Deduction-standard deduction for a flat deduction from salary income to make for some of the expenses which an employee would typically incur in relation to his employment

Liquidity- the availability of liquid assets to a market or company

Objectives

1-To understand the awareness about Personal Financial Management in salaried people 2-To study the awareness of Tax Saving Options in salaried people 3-To identify Investment Avenues followed by salaried people for wealth generation

Research Methodology:

This research is of Descriptive and Exploratory in nature.

Primary Data:

The primary data was collected through administering formal questionnaire to the respondents. Convenient Sampling Method has been adopted. The respondents were selected on the basis of easy accessibility. The sample comprised of total 30 salaried individuals from kothrud , Pune. Out of which 25 responses are received.

Procedure:

A questionnaire was designed to collect the data from the respondents. The questionnaire is divided in two parts. The first part covers the basic information in terms of Name, Gender, Age, Income Group etc. and the second part covers questions aimed at inquiry of the study.

The questions are as below: How do you manage your financial affairs? Are you aware about Personal Financial Management? Do you attend any awareness program for Personal Financial Management? What are the options you think for tax saving purpose? Similarly questions were asked to enquire their short term and long term financial plans. Lastly, what kind of investment avenues are preferred by them for wealth

generation is asked apart from tax saving options

Secondary Data:

The secondary data was collected through Scholarly articles from various online journals Research Papers, Magazine Articles, Newspapers etc.

Data Presentation and Analysis

The responses gathered were classified and presented in a tabular format. The percentile method was used to arrive at findings. Graphs are drawn using MS Excel.

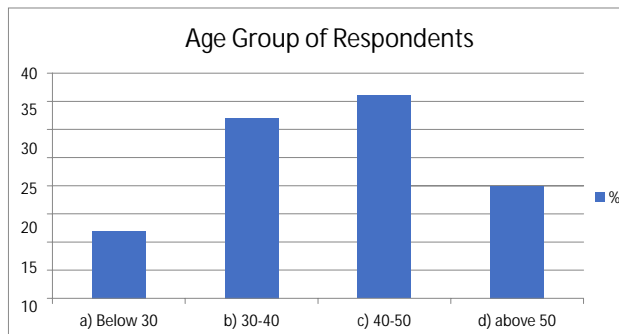
Data Analysis:

The responses collected through Survey are presented here in terms of analysis for each question:

Table No.1.1 Table showing age group of respondents

Options	Frequency	%
a) Below 30	3	12
b) 30-40	8	32
c) 40-50	9	36
d) above 50	5	20
	25	100

Graph No.1.1: Graph representing age group of respondents

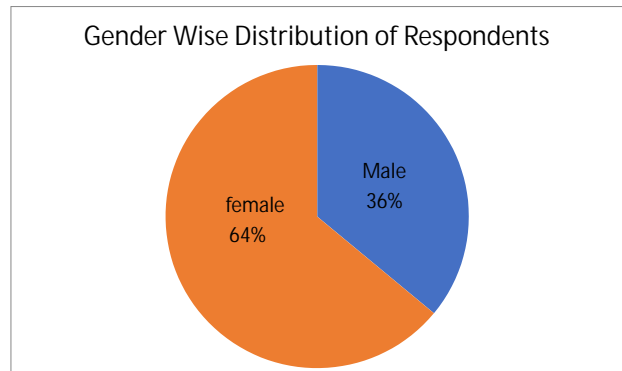


Interpretation: The above table and graph indicates that the salaried people belongs to 40-50 age group followed by 30-40 age group

Table No.1.2 Table showing Gender wise distribution of respondents

Gender	Frequency	%
Male	9	36
Female	16	64
Total	25	100

Graph showing Gender wise distribution of respondents

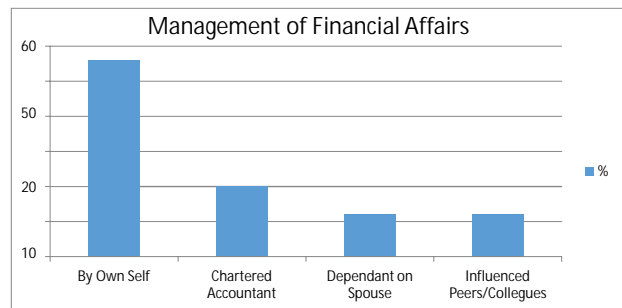


Interpretation: The above table and graph indicates that out of total respondents 64% are male and 36% are female respondents

1.3 Table showing Management of Financial Affairs

Options	Frequency	%
By Own Self	14	56
Chartered Accountant	5	20
Dependant on Spouse	3	12
Influenced Peers/Colleagues	3	12
Total	25	100

Graph showing Management of Financial Affairs

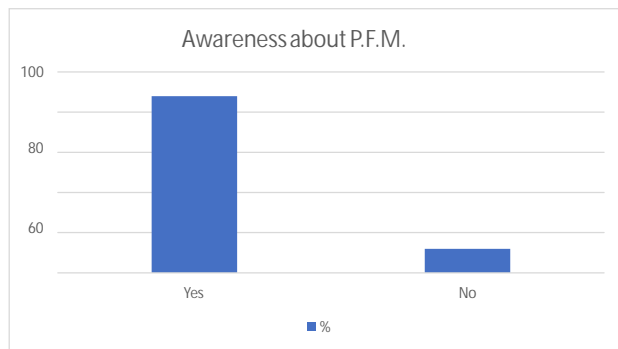


Interpretation: The above table and graph indicates that 56% of total respondents manage their financial affairs by themselves followed by 20% by Chartered Accountant

Table showing Awareness about Personal Financial Management

Options	Frequency	%
Yes	22	88
No	3	12
Total	25	100

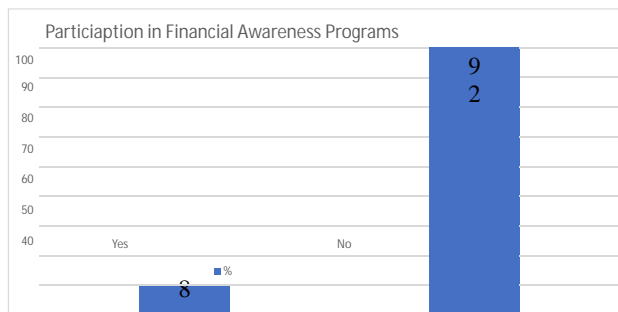
Graph Showing about Personal Financial Management



Interpretation: The above table and graph indicates that 88% of total respondents are aware about P.F. M. on the contrary 12% of respondents shown unawareness.

Options	Frequency	%
Yes	2	8
No	23	92
Total	25	100

Graph showing participation of respondents in attending the awareness programs

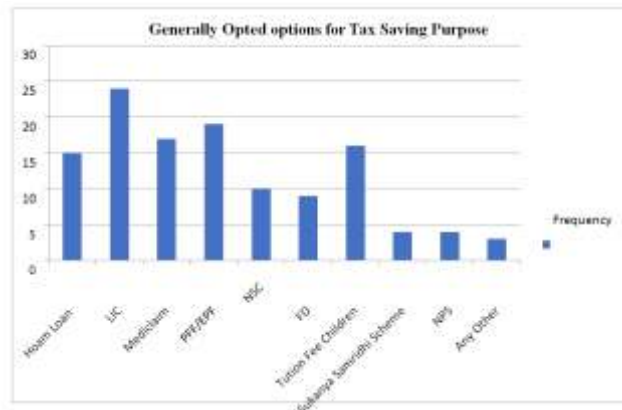


Interpretation: The above table and graph indicates that 92% of total respondents never attend any awareness programs for managing their personal finances.

Table showing Generally Opted investment options for tax saving purpose by salaried people

Options	Frequency
Hoam Loan	15
LIC	24
Mediclaim	17
PPF/EPF	19
NSC	10
FD	9
Tution Fee Children	16
Sukanya Samridhi Scheme	4
NPS	4
Any Other	3

Graph Showing Generally Opted investment options for tax saving purpose by salaried people



Interpretation: The above table and graph indicates that the most preferred investment avenue for tax saving purpose is Investment in LIC policies followed by PPF and EPF and tuition fees of kids

Data Analysis with help of small case scenario:
The tax saving options opted by salaried individuals are explained with the help of two case scenario.

- I) First case relates to the income group of Rs. 6,00,000 per annum
- II) Second case relates to the income group of Rs. 8,00,000 per annum

I) First case relates to the income group of Rs. 6,00,000 per annum

Income salary	6,00,000
Income from property	-
Income from business	-
Income from capital gain	-
Income from other sources	60,000
Gross total income	6,60,000
Deduction	60,000
Net taxable income	6,00,000
tax	32,500

Second case relates to the income group of Rs. 8,00,000 per annum

Income salary	8,00,000
Income from property	-
Income from business	-
Income from capital gain	-
Income from other sources	50,000
Gross total income	8,50,000
Deduction	3,50,000
Net taxable income	5,00,000
tax	zero

Comparative Study of Tax Saving Investment Avenues:

Tax Saving Investment Avenues	coverage	Investment type	Risk	Lock in	Taxable return	Post Taxable return	Time horizon
EPF	12%+(Basic+D A)	Fixed income	low	retirement	NO	Moderate 8 to 9%	Long term
NPS	Annual investment	Equity debt	moderate	retirement	partially	High (12-13%)	Long term
Mutual fund	Annual investment	equity	moderate	3 years	Yes (LTCG)	High 13-14%	Mid-long term
Sukanya Samridhi scheme	Annual investment	Fixed income	low	21 years	NO	Moderate 8-9%	Long Term
PPF VPF	Annual investment	Fixed income	low	15 years	NO	Moderate 8-9%	Long term
Medical claim	Annual investment	Fixed income	low				Mid Long term

Findings and Conclusions:

1. It is found that the respondents belonging to age group of 20-30 years are not much aware about managing their financial affairs. That is initial phase of their financial independency, that's why they are not much keen about it.
2. It is found that even though salaried people are aware, they are not practicing the effective financial management practices.
3. The female respondents revealed that they are more dependent on spouse, because managing financial affairs is not there top priority.
4. It has been observed that number of dependants have impact on financial planning of individuals with respect to their savings and investment pattern.
5. Other than tax saving avenues the avenues for generating wealth is not given much priority by the respondents. They have revealed options like buying property and SIP.
6. Short Term financial goals revealed by the respondents are saving for car, house (flat), foreign tours, gadgets etc.
7. Long Term Financial goals revealed by the respondents are Child's education, child's marriage, provision for retirement , and planning for medical emergencies.

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DETAILED INVESTMENT ANALYSIS & TRENDS PREDICTING THE MARKET

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ABSTRACT

The debate over whether the market is efficient has raged on for a long time, and it is critical for an investor to decide what type of investment strategy to employ in the face of such uncertainty. Varying market effectiveness It is beneficial to ascertain which strategy to employ at various stages of the market.

All financial market investors will not earn an excess by simply following the market trend or single market index.

Stock prices cannot reflect all market information, so the role of individual or fund manager is given much more weight. To outperform the stock market's average return, one must go through in-depth analysis and expertise, as well as by capitalizing on short-term price fluctuations. We must understand when to invest in or out of stocks, bonds, or any other asset.

These portfolio managers attempt to forecast when and where prices will rise and fall.

Initial public offerings (IPOs) are gaining popularity around the world as an important source of funds for companies to accelerate their growth by using the funds raised to implement innovative strategies. They are also regarded as an important tool for investment because they offer large profits. But in order to know which IPO to invest in is a critical task and one must analyze deeply before applying in an IPO.

Technical analysis and predictive modelling are used to determine the best strategy for investing in emerging market stock indices. Trading strategies are developed based on various technical indicators such as moving averages, volatility, and return on stock indices. Simple trading rules are generated by combining two moving averages, one long period and one short period, as well as Moving Average Convergence-Divergence (MACD) and the Relative Strength Index (RSI).

The research's contribution is in developing a decision-making process for selecting the best decision based on market analysis, which should be supported by a database.

Introduction

In today's financial world, the importance of financial education is widely acknowledged as a critical component of an individual's financial well-being as well as a country's financial stability.

Due to the large unbanked population, low literacy levels, poverty, regional languages, diverse cultures, and wide disparities in socioeconomic development, the path to a financially literate India is also very difficult. People's behavior and attitudes are influenced by the wide variety of culture, beliefs, religion, and customs found in different states. As a result, in such circumstances, this type of study is critical to determining people's financial literacy. Consumers are now entering a risky market where they are confronted with a diverse range of financial products and services.

The perplexing options in these products, as well as the clever advertising, frequently confuse consumers and prevent them from understanding the fine print of the complex information and the downside risk associated with it. Due to technological advancements, which have resulted in an avalanche of new products, the situation has become more complicated. This increases households financial decision-making responsibility and risk. The need for financial consumers to be equipped with basic financial knowledge and skills arises in order for them to navigate the complex range of products and services available and choose the ones that best suit their needs and resources.

The profitability of investing in financial assets is determined by the ability and success of predicting the future movement of financial asset market prices. As a result, the constant interest of investors in this particular field is unsurprising. On the other hand, this issue poses a challenge to science in terms of methodology

selection as well as the theoretical basis for its application. If we assume that financial markets are efficient, we will be unable to develop a model that will outperform the market and provide investors with excess returns. Instead, a weak version of the Efficiency Market Hypothesis (EMH) assumes that all past prices of a stock are reflected in today's stock price, implying that any attempt at forecasting the future would imply the rejection of the most important scientific hypothesis underlying the functioning of the financial market.

In reality, however, investors achieve a certain level of return by employing various methods of prediction, typically technical analyses, in a variety of asset markets. Technical analysis is a cutting-edge method for forecasting asset price trends. This analysis assumes that prices move in patterns that investors can detect and recognize, and that the durations of these patterns are long enough to compensate for any transactional costs and losses incurred as a result of false signals. Several studies in developed markets have demonstrated the profitability of technical analysis-based trading and investment strategies. The focus of technical analysis has recently shifted toward emerging markets, which are now recognized as an important alternative source of investment opportunities. Nonetheless, the use of technical indicators is growing all the time. The focus of technical analysis has recently shifted toward emerging markets, which are now recognized as an important alternative source of investment opportunities. Nonetheless, the use of technical indicators is growing all the time. When combined with fundamental analysis, technical analysis boosts the predictive power of models. Furthermore, by incorporating machine learning techniques into financial market analysis, such as support vector machines, genetic algorithms, artificial neural networks, fuzzy logic, and chaos

theory, technical analysis can be used to provide the necessary input for more advanced predictive models.

Literature review

The role of technical analysis and trading strategies based on it in optimizing investment decisions has been extensively researched in academic and professional circles. Despite the fact that financial market participants actively use technical analysis in the formulation of trading strategies (Menkhoff, 1998; Cheung & Chinn, 1999; Gehrig & Menkhoff, 2006), the existing literature on the subject is quite contentious. On the one hand, technical analysis's initial assumptions contradict the widely accepted Efficiency Market Hypothesis (Fama, 1970). Technical analysis has clearly had its ups and downs over the last few decades, depending on the extent to which this theory is accepted in academic circles. On the other hand, certain studies have shown that technical trading strategies do not always provide an acceptable level of profitability, which has led to increased skepticism about their use (Fama & Blume, 1966; Van Horne & Parker, 1968; Jensen & Benington, 1970).

Aloysius Edward J (2019): In this article the researcher analyzed that the capital market promotes economic growth through promoting savings and increases productivity. One of the major reforms is the primary market including IPOs started emerging as one of the foremost source of funds for Indian companies and also an important opportunity for retail investors to apportion their funds for higher return. To address one of issue in this paper SEBI has changed the basis of allotment of IPO to retail investors from pro-rata basis to lottery method since 2012. Two methods are widely used for an IPO, book building and fixed price issue. Out of

132 companies raised funds through IPO 14 companies are taken for study based on its issue size. It is found that the companies which had listing gain also had current market price gain. The companies which had substantial oversubscription had both listing and current market price gain.

Jegadeesh, N., M. Weinstein, and I. Welch, 1993, An empirical investigation of IPO returns and subsequent equity offerings, *Journal of Financial Economics* 34, 153–176.

Objective

- To study the basic concept of investing.
- To study basic strategies of investing.
- Factors affecting the market scenario.
- Financial literacy.
- Predicting the market movement through technical analysis.

Research Methodology

The research is exploratory in nature. The sources of the secondary data are as follows

- Research Journal
- Annual report
- www.tradingview.com
- www.rbi.org

The research paper has analyzed the secondary data.

Two of the most important topics we discussed in this paper were trends and the RSI technical indicator. We used trading view.com, which allows traders and investors to analyze charts and apply technical indicators to them. 4 To determine the closing price of the NIFTY 50

indexes, all secondary information was gathered from the Yahoo Finance website. Excel is used to calculate the RSI readings, and the resulting calculations are generated. These brand-new RSI techniques could be applied to observational research because TradingView.com provides free charting. In the paper that follows, we describe how to use the RSI technical indicator on a chart and then how to use a novel RSI method to analyze a trend. We first estimated the return before computing the F-test on investment for both strategies in a specific year and then calculated the F-statistical value and P-value in Excel.

Scope of Research

1. This analysis can help investors gain a better understanding of the market.
2. Takes data from the BSE and calculates daily and annual returns based on the price of specific sectors from the day of issue.
3. The research can be used to forecast stock price fluctuations.
4. Understanding the IPO can be a long-term investment tool or a high-risk speculative opportunity.
5. Understanding the trends in the market can be beneficial.

Research Problem

Technical analysis of the stock market is a method of forecasting the future evolution of stock prices by taking into account their past and employing a wide range of techniques. This type of analysis implicitly assumes a relationship between the future price and its past values. In other words, historical changes in stock prices are important for forecasting

their future evolution. Technical analysis was once widely used on capital markets all over the world, and it is still widely used today. That is not to say That's not to say that using different technical analysis techniques hasn't been without critics. Through the concepts presented in this paper, we support proponents of technical analysis, both in light of the findings and in light of a broader argument, namely that the market has employed various technical analysis tools for many years. Some of these would have been long forgotten if they hadn't yielded any results after being tried for so long. Accordingly, the study supports the idea that specific technical analysis tools, such as different RSI iterations, are more accurate when used for capital market analysis than general statistical tools because they are more sensitive to market reactions for the study for which they were designed.

Conceptual Discussion

Financial Knowledge Analysis

The respondents' financial knowledge is assessed using eleven questions included in the survey instrument. It assesses respondents' numeracy skills and knowledge of basic financial concepts such as the impact of inflation on prices, returns, and standard of living; the computation of simple and compound interest; the risk-return relationship; and the effect of diversification on risk reduction. All of the questions are weighted equally in determining financial knowledge. Each question's correct answer receives a score of one. Respondents with a score of 80% or higher were regarded as highly knowledgeable and capable of handling financial challenges.

Financial Literacy Analysis

The financial literacy scores of the respondents are obtained by adding their scores for the three dimensions of financial literacy, i.e., financial knowledge, financial attitude, and financial behavior. The maximum financial literacy score that can be attained by a respondent is 22 (11 for financial knowledge 6 for financial behavior, and 5 for financial attitude). The respondents are categorized in the high financial literacy class on gaining a score of 80 per cent or above, in the moderate financial literacy class for score of 60 to 80 per cent and are considered as less financially literate if they score less than 60 per cent. The financial literacy scoring adopted follows the approach recommended by the OECD and is also followed in some Indian studies (Atkinson and Messy, 2012, Agarwalla et. al, 2012).

The RSI in its traditional form

The RSI is a widely used oscillator in technical analysis because of how simple it is to use and interpret. It was created in its traditional form by Welles Wilder Jr. in 1978, and he published it in the books "New Concepts in Technical Trading Systems" and "Commodities Magazine" in June of that same year. The RSI contrasts the rise in closing prices with the declines in those prices over a specific time frame.

The phrase is frequently used to highlight a security's relative strength in comparison to another security or the market in which it trades.

Because of this, many authors only use the abbreviation RSI for the Relative Strength Index in order to distinguish it from the term relative strength as it was previously explained. The Relative Strength Index is an index that measures how strong the price of a security is in relation to itself.

The upward change (U) or downward change (D) in the closing price for each day is calculated using Formulas (1) and (2) to determine the relative strength index (RSI) (2)

$$U_{close} = close_{today} - close_{yesterday} \quad (1)$$

$$D_{close} = close_{yesterday} - close_{today} \quad (2)$$

If U is positive for a given day, D is replaced with 0 for that day, and vice versa, if D is positive for a given day, U is replaced with 0 for that day.

For U and D, an exponential moving average (EMA) is calculated using a "multiplier" based on a particular number of days to calculate the RSI (N). The moving average is used to reduce the impact of random factors that deviate from the norm. Wilder's recommended number of days in his, the number 14 in the earlier mentioned book corresponds to N equal to 27. However, the EMA formula he provided in the same book corresponds to N = 27. Depending on their age, the "multiplier" is used to give the data considered in the calculation varying degrees of importance. As a result, older data will be weighted less heavily in the EMA, while newer data will be weighted more heavily.

When the RSI's range from low to high exceeds 30 units, it is regarded as a strong buy, and when it exceeds 70 points, it is regarded as a sell signal. To put it another way, when the RSI drops below 30, the underlying asset used to determine the price is oversold and rises above 30 close to 70, it is overbought has a value greater than 70, the underlying asset is overbought. Certain technical analysts recommend that in highly volatile markets. Instead of 30 and 70 units, signal levels of 20 and 80 units are used. Some traders advise using the RSI only for selling signals in a bear market or only for buying signals in an up-trending market (a "bull

market") (bear market). Sell and buy signals may also result from differences between the graphs showing the RSI's evolution and the data used to calculate them. For instance, the indicator signals a buy signal when the RSI chart attains a local maximum (top) higher than the previous one and the share price chart used to calculate the RSI reaches a local maximum lower than the previous one. In the reverse situation, the indicator shows a sell signal. When the variation between the RSI chart and the data graph used to calculate the indicator does seem after a time frame in which the index displayed overselling or overbuying, the signal is even stronger. The RSI's average level is 50 units. The indicator can also be interpreted as suggesting the emergence or continuation of an upward trend (bullish trend) when it exceeds this value from bottom to top and as suggesting the emergence or continuation of a downward trend (bearish trend) when it exceeds this value from bottom to top (bearish trend). The ratio of the UC time series' n-day exponential moving average to the DC time series' n-day exponential moving average is known as relative strength (RS). A 2-week exponential moving average is frequently employed.

$$RS = EMA(UC, n) / EMA(DC, n). \quad (3)$$

Finally, RS is converted to the RSI by:

$$RSI = 100 - 100 / (1 + RS). \quad (4).$$

Conclusion and Summary

One can trade or invest in stocks profitably if they have a strong knowledge of the two RSI strategies and the RSI technical indicator. Lack of an appropriate investment strategy and trading rules causes traders to lose money. Additionally, if an investor only uses technical indicators, they run the risk of losing money on

the stock market. In this situation, fundamental analysis is crucial because the investor might pick businesses which are not fundamentally sound as well as lose money as a result by picking the incorrect industry. Technical analysis fails in this situation because novice investors are constantly searching for volatile, operator-driven penny stocks. Technofunda analysis, which incorporates both fundamental and technical analysis, should always be used by investors.

Following the steps outlined below will allow you to backtest any strategy:

1. Establish a precise parameter for testing.
2. On the chart, indicate the time frame for analyzing the strategy.
3. Charts of past prices can be used to identify potential trades.
4. Review and document the trade after the designated inlets and outlets.
5. It is important to assess the risk & potential rewards and rate of return of the back-tested data.

The general conclusion that the researcher has reached in this analysis is as follows, "when it comes to participating in the IPO market, buyer beware." First, and foremost, the process of issuance is not fair, there are not fair opportunities for economic profit. A class of sophisticated investors reap the benefits of the 11.74% of performance occurring prior to public trading and in the initial trading day investors may be able to obtain approximately 3 percentage points of positive performance, however, the investors have to buy at the market open and sell at the closing price on the security's initial trading day. If the average

investor does not sell at the market close, holding onto the newly issued security will generate a negative 3% price movement from trading day 2 through trading day 7. This is then followed by a substantial upswing in performance and, of-course, eventually if held long enough investors will feel the sting of longer-term negative abnormal performance of 22.41% after approximately three years. The researcher has provided investors an overview of the patterns that IPOs seem to have exhibit from 1985 to 2008; hopefully, the average investor finds a meaningful way to put this information to use.

Behavior finance is a study of the behavior of financial market practitioners. According to traditional economic theory, all investors are rational and always make decisions based on their needs and desires. In reality, however, things are different; not all investors are rational, but rather complicated. As a result, behavioral finance could explain what happened in the real world as well as the bias.

The gap between the efficiency market hypothesis and the real world is filled by behavior finance. It explains market chaos and the economic crisis in industry, and this disparity may be explained by behavioral finance.

The findings of behavior finance are consistent with the findings of the preceding research:

According to the efficiency market hypothesis, when the market is efficient, all information is reflected in the stock price.

The study advises practitioners to choose an unconventional path. There are fewer opportunities for profit when something is widely used and known. Even for an indicator with as much notoriety as the RSI, altering the parametric structure to unusual conjunction

reveals profits that have not yet been covered and collected. Academics claim that this study has repercussions on the market efficiency theory. This research demonstrates that the market is a learning and adapting system that progressively improves its efficiency but never completely and perfectly. Neither is it fully effective nor relentlessly ineffective.

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STUDY ON CURRENT SCENARIO OF FINANCIAL LITERACY & FUTURE PLAN TO BOOST FINANCIAL EDUCATION IN INDIA.

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ABSTRACT

The ability to understand financial aspects is known as financial literacy. It refers to the collection of knowledge and skills that enable individuals to make accurate and effective financial decisions. Lack of financial literacy has been linked to inadequate risk diversification, low savings, huge debts, and no budgetary planning for retirement, according to several academic research. The need of the hour is to improve financial education activities, and a complete study of financial literacy in India should be conducted.

In recent years, the subject of financial literacy has received a lot of attention. Not just the national and state governments, the central bank, and the commercial banks are taking notice of it; the average citizen who wants to meet his daily financial needs and make plans for the future is as well. Financial literacy is a relatively new idea, and there isn't much research on the subject, particularly in India. The rising efforts in the subject of financial literacy are described in this report. Using past study and literature as a foundation, an attempt was made to comprehend the meaning of financial literacy and to establish the need for it. It also tries to identify the major players in the field of financial literacy and summarize their growing efforts in this discipline. According to the findings, Securities Exchange Securities exchange board of India (SEBI), Reserve Bank of India, and Insurance Regulatory and Development Authority (IRDA) and several private institutions are working actively towards promoting financial literacy. The purpose of this study is to investigate the current scenario of financial literacy in India and identifying the growing need for financial awareness and developing suitable for financial literacy programs. It will also help investors in better financial decision making and creating awareness about the importance of financial education besides providing a platform for future research.

Key words - financial literacy, financial awareness, Financial Regulators, investment decisions, School level Curriculum, personal management of finances, financial needs, policy makers, private institutions.

INTRODUCTION

Financial literacy has become more important in recent years as the world's financial systems have grown in rapidity, sophistication, and complexity. With the dynamic and ever-changing technologies, the economic and social context in which people make financial decisions has altered. Financial products and services have grown in number, as have the technological and other marketing methods used to promote them. There is also an asymmetric information, which makes it increasingly difficult for the average person to make informed decisions. This demands financial education-based skills.

Even though India has high saving rate in the world, majority of Indians do not have access to advanced financial instruments. Wealth generation for the ordinary man and the economy would remain a faraway dream unless the average person protects himself from financial hardship by becoming informed about shifts in financial markets and products. To make the Indian economy financially rich and stable, we must turn a nation of savers into a nation of financially intelligent and wise investors.

In today's complex financial environment, governments of India and from all over the world are worried about level of financial literacy among their citizens. The number of financial products has expanded significantly as a result of financial market developments and deregulation, with a high number of possibilities within each product, making it difficult for the average person to use/invest his cash efficiently in order to maximize his wealth. Financial literacy has evolved into a necessary life skill that enables people to make better financial decisions in today's modern era.

To meet adequate demand of financial literacy, Government of India is taking various initiatives

as well as many private companies or institutions have also involved in spreading financial awareness among people of the nation.

OBJECTIVE OF THE STUDY

1. To find out current state of India in terms of financial literacy with global standards.
2. To study different measures taken by Indian regulators to promote financial literacy.
3. To Identify efforts made by different private organizations to boost financial literacy among people.
4. Identifying and describing content of financial literacy curriculum for working professionals and students.

REVIEW OF LITERATURE

Meaning of financial literacy

Financial literacy, according to Mason and Wilson (2000), is a "meaning-making process" in which individual use a combination of skills, resources, and contextual knowledge to process information and make decisions with knowledge of the financial consequences of that particular decision.

The RBI defines financial literacy as "providing familiarity with and understanding of financial market products, particularly rewards and concerns, in order to make informed decisions."

The Organization for Economic Cooperation and Development (OECD) has established a standard for Financial education is defined as "the process by which financial consumers /investors increase their awareness of financial goods, concepts, and risks, and develop the skills and confidence to become more aware of financial issues through information, teaching, and/or impartial counsel." risks and

opportunities, to make informed decisions, to know where to seek help, and to take other effective actions to improve their financial well-being." Studies were carried out.

Studies conducted

Each respondent's financial literacy score was calculated by summing the scores from the three underlying elements of financial knowledge, behaviour, and attitude. Financial literacy had a maximum score of 21 (8 for financial behaviour, 8 for financial knowledge, and 5 for financial attitude). The average score for India in the sample, 13.8, was within the range of average scores provided by the OECD study for the 13 nations covered in its survey, which ranged from 12.4 to 15.1 points. Several countries, including South Africa, Armenia, Poland, Estonia, and Albania, are far behind India. However, only roughly 39% of employed respondents have financial literacy ratings above the OECD average, which is concerning. The retirees account for around 56% of the population. This appears to indicate that financial literacy is low among the majority of young, employed Indians and a big number of retired Indians. This is despite their slightly higher financial behaviour score and nearly equal financial attitude score. (Atkinson, Messy 2012).

Aggarwal & Gupta, 2014

In 2014, areas where financial literacy may be lacking were identified.

According to the authors, identifying key areas will assist educators, policymakers, and financial institutions in creating financial planning programmes that will aid adults in becoming more financially independent and prepared for retirement.

(Hira & Mugenda, 2000). Surveying financial literacy among college students, researchers found out in a study that women generally have less knowledge about personal finance topics. It was observed that women generally have less enthusiasm, lower confidence and less willingness to learn about personal finance topics than men do. One more study aims to analyse the gap between financial literacy and saving/investment behaviour among the working women.

(Kumar & Anees, 2013) this study takes into accounts the different dimensions of financial literacy and education in India i.e., financial education, its relevance, determinants and role of regulatory authorities in India. The study concludes that the strategy for improving financial well-being of individuals in India should be focusing the young investors.

Financial literacy in India

In India the need for financial literacy is getting greater because of the low level of literacy and large section of population which remains out of the formal financial system. In this setting, the importance of financial literacy has grown because it may be a determining factor in such populations' ability to access money. Huge areas of India's population are resource poor and live on the margins. These groups are more exposed to long-term financial pressures.

Several studies have been conducted to assess India's financial literacy. Most of them claim that India has a poor level of financial literacy.

Study conducted by VISA (2012) ranks India at the 23-rd position among the 28 countries surveyed. Out of a possible score of 100, Brazil topped the charts with a 50.4 followed by Mexico with 47.8, Australia with 46.3, USA with 44 and Canada with 43.8 in top 5 overall country ranking. According to the report only 35% of Indian respondents are financially literate.

GAPS IN LEARNING

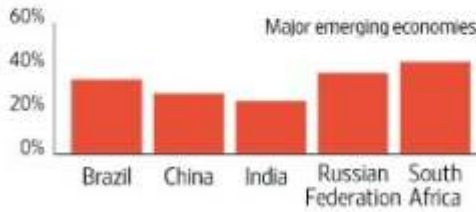
A Standard and Poor's survey found that three-fourth of Indians are not financially literate. Here are some more findings from the survey.

% of adults answering correctly

Topic	India	BRICS	South Asia*	World
Risk diversification	14	28	18	35
Inflation	56	46	46	50
Interest	48	48	46	49
Compound Interest	44	44	39	45
Financially literate %	24	28	23	33

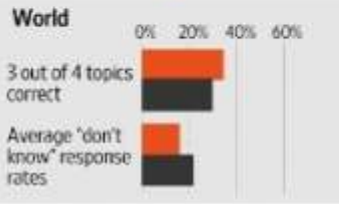
*excluding India

There is a wide variation in financial literacy around the world (% of adults)

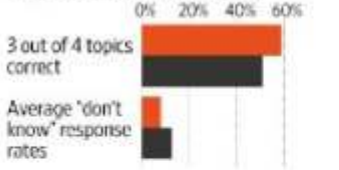


Women trail men in financial literacy (% of adults)

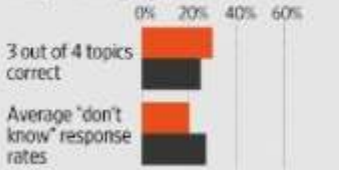
Men Women



Major advanced economies

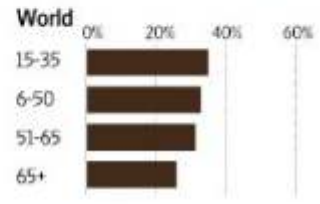


Major emerging economies

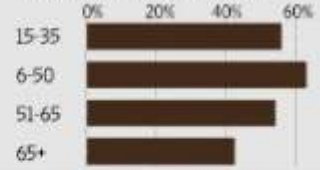


Financial literacy lowest among adults age 65+ (% of adults)

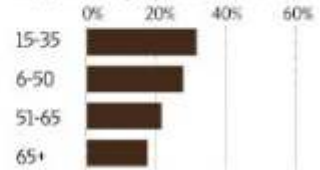
Age



Major advanced economies

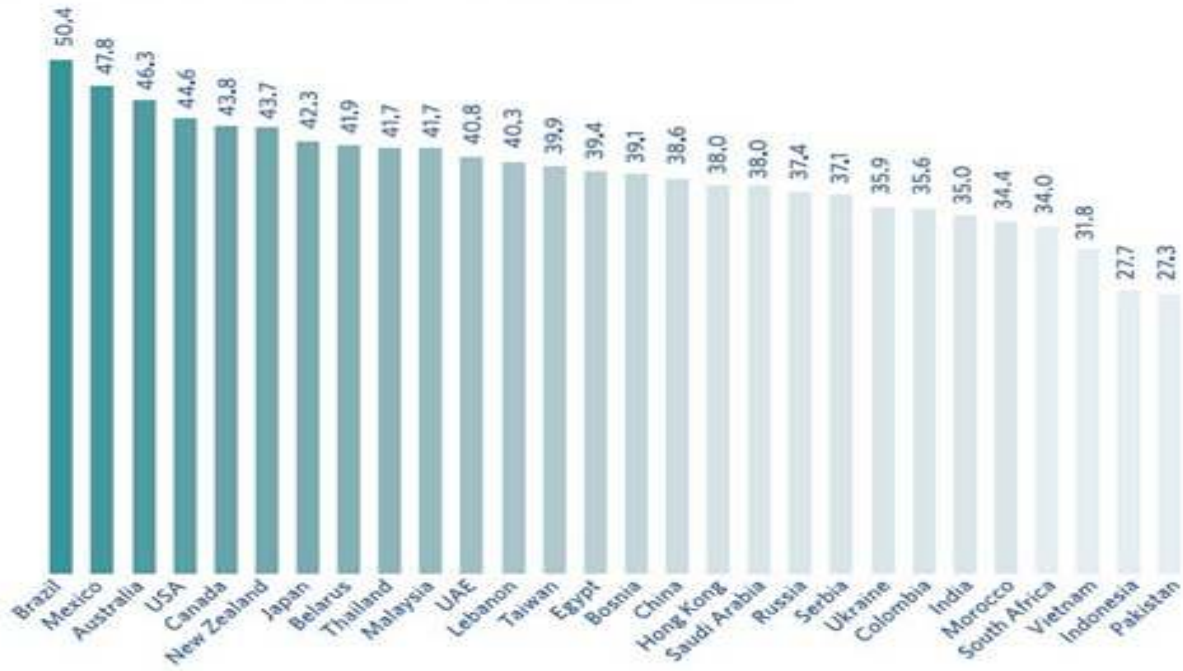


Major emerging economies



Source: S&P Global FinLit Survey

OVERALL COUNTRY RANKING (Most financially literate, left to right.)



The study conducted by Indian Institute of Management Ahmedabad on students, young employees and retired persons, based on the globally recognized OECD questionnaire, gave a striking conclusion that financial knowledge in India is very poor as compared to the global standards. A large part of this is due to poor numeracy skills and can be attributed to the poor elementary and primary education system as documented in other studies. However, this poor knowledge is offset by prudent financial behaviour and good financial attitude that lead to an overall score of financial literacy that is at par with admittedly poor global standards (Agarwalla et al. 2012).

According to the MasterCard Financial Literacy Index (2013), in terms of overall financial literacy, India ranks last out of 16 nations in the Asia-Pacific region with 59 index points. It has been created based on a survey conducted between April 2013 and May 2013 on 12,205 respondents aged 18 – 64 in 27 countries across 3 key regions: Asia/Pacific, Middle East and Africa (APMEA). Since 2010, there have been three surveys on financial literacy. Bangladesh and Myanmar are new additions in this latest survey. Their study found that the children and the young have significantly lower level of literacy compared to adults. In terms of money management, the survey found the Indians to have performed poorly, particularly in terms of keeping up with debt obligations and bills, saving money for large purchases and making the minimum payment each month for credit cards. The lack of ability to keep up with bills, set money aside for big item purchases and to pay off credit cards fully could be due to a lack of surplus cash, resulting from the fact that income levels are not high enough to cover expenses.

RESEARCH METHODOLOGY

A detailed review of past research and literature was conducted to determine the significance and importance of financial literacy, as well as to identify important participants in the field.

The Reserve Bank of India's (RBI) website, newsletter, and monthly bulletin have all been examined in order to gather essential information and describe their increasing endeavour.

FINDINGS

MEASURES TAKEN BY FINANCIAL REGULATORS FOR INCREASING FINANCIAL LITERACY OECD- The following information is from the OECD's recommendations on fundamentals and ethical guidelines for financial awareness and education:

- The government should support impartial, equitable, and coordinated financial education, as should all other interested parties.
- In order to educate people as early as possible, financial education should begin in schools.
- Financial institutions' accountability and obligation should be encouraged, and financial knowledge must be a part of that.
- Financial education and commercial advice should be clearly separated, and financial institution employees should be subject to codes of conduct.
- Especially when it comes to long-term agreements or financial services with potentially serious financial repercussions, financial institutions should be urged to ensure that customers read and understand information.

- Financial education programmes ought to pay special attention to vital life planning elements like fundamental savings, debt, insurance, and pensions.

RBI

- The Reserve Bank of India has launched a project called "Project Financial Literacy" to inform various target groups about the central bank and general banking concepts, such as women, the poor in rural and urban areas, seniors, and members of the armed forces.
- The project is implemented in two components, with the first module concentrating on the economy, RBI, and its actions, and the second module on general banking.
- It is distributed to the intended audience with the assistance of financial institutions, local government agencies, schools, and colleges through introductions, flyers, brochures, films, and also through RBI's website.

SEBI

- The Securities Exchange Board of India (SEBI) has launched a national campaign for financial education aimed at schoolchildren, university students, working executives, middle-class families, homemakers, and retired individuals.
- SEBI has also appointed resource people across India. These SEBI-certified resource people host workshops for the target demographics on a variety of topics, including retirement planning, savings, investments, and banking.

- More than 3500 workshops, with roughly 260,000 participants, have been held in a number of states.
- Through investor associations across the nation, SEBI runs investor education programmes.

Through a variety of stakeholders, including stock exchanges, depositories, mutual fund associations, associations of merchant bankers, etc.,

- Through a variety of stakeholders, including stock markets, depositories, mutual fund associations, associations of merchant bankers, etc., SEBI conducts regional seminars.
- Students in high school and college are urged to visit SEBI to learn about how it operates.

IRDA

- The Insurance Regulatory and Development Authority has launched a number of financial literacy initiatives.
- An awareness campaign has been carried out on radio and television, and brief messages about policyholders' obligations, dispute resolution options, etc., have been broadcast on television, radio, and in print media.
- The IRDA funds workshops on insurance by consumer organisations and also hosts a yearly conference on policyholder protection and welfare.
- Through the NCAER, IRDA has had a pan-India survey on insurance awareness levels conducted.
- Additionally, the IRDA has published "policy holder hand books" and a comic book series on insurance.

PFRDA

- The pension fund regulatory and development authority has been working to educate the public about social security.
- PFRDA has created a FAQ on pension-related subjects for the internet and has ties to several non-governmental organisations in India.
- The PFRDA has run advertisements in radio and television as well as print media.
- Aggregators, who are PFRDA-appointed intermediaries and are directly in charge of promoting pension awareness, typically in local languages and in keeping with socioeconomic sensibilities

Market players Initiatives on Financial Education

Commercial banks are increasingly realizing that they are missing out on large segment of financially illiterate and excluded segment of prospective customers. Also, in view of the national emphasis on electronic benefit transfer the commercial banks have initiated various measures for creating awareness through Financial Literacy and Counselling Centres and Rural Self Employment Training Institutes on financial literacy. The objective of these centres is to

advise people on gaining access to the financial system including banks, creating awareness among the public about financial management, counselling people who are struggling to meet their repayment obligations and help them resolve their problems of indebtedness, helping in rehabilitation of borrowers in distress etc. Some of these credit counselling centres even train farmers/women groups to enable them to start their own income generating activities to

earn a reasonable livelihood. Even top management of commercial banks is undertaking Outreach visits to villages with a view to spread financial literacy. Similarly, many Stock Exchanges, Broking Houses and Mutual Funds have initiatives in the field of financial education that spawns conducting of seminars, issuance of do's and don'ts, and newspaper campaigns. Insurance companies too, carry out campaigns and other educational activities for generic education in insurance.

Curriculum

Following table represents the proposed curriculum for financial literacy which should be included in the syllabus at school level and are very beneficial for all the people of the society. They can be able to take decision regarding investment and their day to day financial decision after learning all the instruments.

1	Money	History, barter system, importance and concept of money:coins,paper money, plastic money, barter
2	Banking	Definition, role of banks in growth of saving and investment, types of banks ,services offered by banks: deposit & loans, types of a/c,opening a bank a/c ,how to transact with business , kyc norms:A/C opening address proof how to read a bank statement, banking products & services, net banking ,calculating interest:saving,fd,simple,compound interest , power of compounding loans, types of loans , definition of emi ,calculation of EMI, difference between banks & money lenders, micro finance, banking complaints process, ombudsman, basic of foreign exchange, importance & use of Foreign Exchange, check counterfeit currency,cibil
3	Household Economies	Earnings, nature of earnings, needs & wants, listing of expenses, list to save money, expenditure cost, price & inflation, saving & thrift, what to save is what you earn, borrowing, investment, interest rate.
4	Investment	Piggy bank, principles of investment: safety, liquidity & return, bank saving :FD,RD,post office savings,pomis,nsc, ppf,nps bonds , debentures, shares, mutual fund, gold & silver, real estate, arts and other investments ,commodities, asset allocation, risk& return, basics of investment: liquidity, credit ,compounding & time value of money, nominal & real return, effect of taxes, long term v/s short term
5	Financial planning	Meaning, household financial health check up, important life stages, education, medical and other emergencies, social obligations, goal setting,budgeting,marriage, buying a house, buying a vehicle, plan a vacation, retirement planning, price of procrastination
6	Insurance	Meaning, need and purpose, loss protection, life ,non life and health, benefits of insurance, term plans, investment plans, hybrid plans -ULIP etc, agents, advisors, role of insurance companies, regulator – IRDA, ombudsman, how to take a new policy, how to revive old policy, transaction cycle, nomination, assignment, claims settlement, exclusions, difference between insurance and investment
7	Retirement & estate planning	Concept, ppf,cpf, gratuity, nps, scss, financial need after retirement, three stages: saving, accumulating, & dissaving; calculation of corpus required after retirement, protection from inflation, reverse mortgage, definition of will, making a will
8	Scams, frauds& ponzi schemes	Free trips, insider trading, money laundering, phishing mail about winning a lottery, price rigging, dabba trading, bogus companies , multilevel marketing schemes not regulated by anyone, real estate frauds, banking & credit card scams, preventive measures from getting duped.
9	Securities market	Entrepreneurship, forms of business enterprises, company definition, shares, primary market - reading a prospectus, what to read, secondary market, issuers, investor and intermediaries, regulator - role of SEBI, dealing in securities market, demat

		account and depository, asba, broker, stock exchange, grievance and redressal, financial advisor, ca, cfp, cpfa, basic terms and processes in securities market, market rumors and tips, sources of reliable information, what are indices (SENSEX and nifty), investment v/s speculation
10	Use of technology and don'ts	Password protection, neft and rtgs ATM, online trading, internet banking, need for keeping mobile number with banks, three in one account, need of protecting your online account, functioning of stock exchange, depository working mechanism, algorithmic trading financial functions using excel
11	Consumer protection & redressal mechanism	Rights of consumers, applicable to financial services, filing a complaint, complaint to entity concerned, ombudsman, regulator, arbitration, consumer courts, govt. websites (PG portals), investors association.
12	Taxes	Meaning, need, types of taxes, how tax impact income, income, wealth and gift tax, service tax, stt, stamp duty, tax planning v/s tax evasion, tax rates, tax free bonds, tax saving investment
13	Importance of maintaining financial records	Pan and its utility, aadhar card, demat account, bank statements and passbooks, insurance policies, tax return, property documents, helpline numbers of service providers
14	Behavior aspects	Concept of needs and wants, helping the needy spend wisely v/s waste spending, conspicuous consumption-lavish, impulsive spending, what you save is what you earn, using money responsibly, avoiding cash payments, insisting on bills, dangers of excessive borrowing, repayment of loans, make informed choices, ownership of your financial decision, take care of your old ones, tax payment, insider trading, up keep your financial records, free advise may be injurious.
15	Borrowing need for borrowings	Need for borrowing source of borrowing, merit and demerits of borrowing, how much to borrow, avoid life of credit, comparing interest rate on loan offering, importance of timely payment, avoid default, avoid borrowing for conspicuous consumption credit cards - merits and demerits

Source: <https://www.rbi.org.in/scripts/PublicationDraftReports.aspx?ID=675>

SUGGESTIONS

Social Marketing

Various ministries of the Indian government have undertaken laudable social marketing campaigns such as polio and covid-19 control measures, child marriage avoidance, prevention of viral disease, and so on.

These campaigns can be used as examples of how to execute social marketing campaigns in the field of financial education.

- Specialized websites for financial education
- Newspapers,
- Utilizing social media sites like Facebook, Twitter, and Instagram
- Animated books and magazines for children are another choice.

Resource Persons

SEBI's strategy for providing financial education is to use Resource Persons around the country to reach out to diverse target groups.

This effort must be expanded and scaled up significantly.

Offering literacy programmes through branch network and bank LDMs across the nation is another easily scalable strategy for sizable populations of the poor.

Education for Adults

Adult education should include financial literacy as a core component.

Self-help entities and other

As part of their discipline, some Self Help Groups are required to keep accounts and create

budgets, which has contributed to the growth of financial literacy. The beneficial work must be continued and given a solid foundation.

Microfinance services Organizations

Numerous NGOs have been offering their borrowers effective financial education programmes. The overarching plan for individuals in other areas must incorporate these programmes.

Integrated channels for communication

While channels like TV, radio, print, and the internet should be fully utilised, there is a need to make the most of the current extension projects and work done by different ministries, such as the Agriculture Ministry's efforts to disseminate knowledge through panchayats, etc.

Hotlines

An investor, customer, or client should be able to call a multilingual, toll-free helpline and receive welcoming support. It ought to function similarly to a friend who is willing to help you out when things get tough. If they haven't already, all regulators can come up with such an idea. It might be very significant in financial education.

CONCLUSION

Financial literacy is not a skill that is acquired through once-off learning. Rather, it is the function of continuous, repetitive learning over a lifetime. The final aim is not to create financial experts; it is more important to equip individuals with sufficient knowledge to make sense of financial activities, seek out appropriate

information, and be able to understand and interpret the information that they subsequently acquire.

In India nearly 96% of the population across the country felt that they would not survive for more than one year if there is a loss of income. More than half of the population of the country prefers banks to keep their surplus. More than one third prefer to keep their surplus at home and only 5% keep their surplus at post office schemes. Higher income earners save up to 44% of their income whereas the bottom 20% borrows up to 33%. To meet ends, 40% of rural households borrow from local money lenders to meet important expenditures. These data clearly point out that Indian household do have the habit of making savings out of the household income but most of their current income is insufficient to meet their needs. In this context the role of Self-help groups. in the field of spreading financial literacy is also worth to discuss. Access to finance by the poor sections of the society living in the country depends on the degree of financial literacy available for them. For reduction of poverty and social, cohesion, such groups should be financially educated and brought to the mainstream financial climates.

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