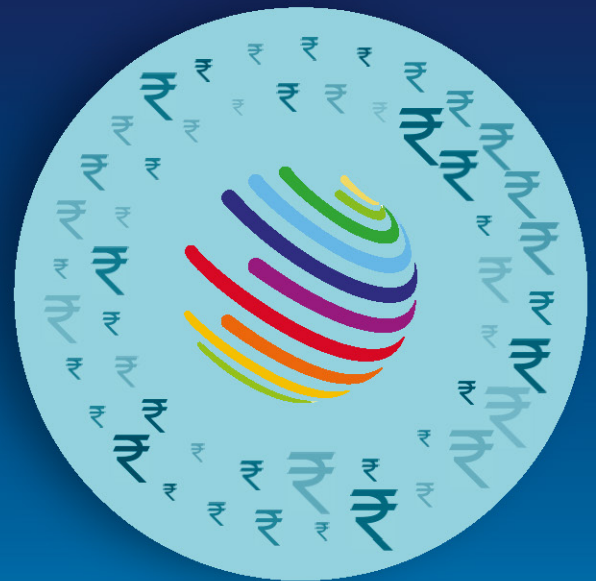


WORLD ECONOMIC GROWTH

India as a Growth Stimulus



Chief Editor
Prof. (Dr.) Amarjeet S. Khalsa



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IPER Group of Institutions
Opposite British Park, Hoshangabad Road, Bhopal-462026
www.iper.ac.in
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Confederation of Indian Industry (CII), M.P.

Excel
INDIA PUBLISHERS

EXCEL INDIA PUBLISHERS
NEW DELHI

First Impression: June 2024

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(Technical Campus) Bhopal (M.P.)

World Economic Growth: India as a Growth Stimulus

Chief Editor: Prof. (Dr.) Amarjeet S. Khalsa

ISBN: 978-93-89947-59-5 (Paperback)

978-93-89947-70-0 (e-Book)

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Published by

EXCEL INDIA PUBLISHERS



91 A, Ground Floor

Pratik Market, Munirka, New Delhi-110 067

Tel: +91-11-2671 1755/ 2755/ 3755/ 5755

Cell: 9899127755, 9999609755, 9910757755

E-mail: publishing@groupeexcelindia.com

Web: www.groupeexcelindia.com

Typeset by

Excel Prepress Services, New Delhi-110 067

E-mail: production@groupeexcelindia.com

Printed by

Excel Printing Universe, New Delhi-110 067

E-mail: printing@groupeexcelindia.com

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K.J. Rawtani
Chairman, Chaitanya Shiksha Samiti
(Parent Body of IPER Group of Institutions)

Message

In 1996, a group of six eminent businessmen, philanthropists and academicians came together to establish an Institute to impart quality Management and Technical Education to Bhopal and its surrounding areas. This promoting body, known as the Chaitanya Shiksha Samiti, established the Institute of Professional Educational and Research (IPER). Since then, the Samiti has enabled IPER to grow from its humble roots to one of most acclaimed Business School of Central India, with a strong focus on Business Management studies. I take pride in pronouncing that in the year 2024 we will be inducting the 28th Batch in MBA Program and 11th Batch in UG Program.

The world economy is a multifaceted and unified system comprising the economic activities of individual countries and their interactions. Global economic growth will pick up the pace very soon as the entire world advances itself towards a prosperous future. Although, developed countries play a significant role in shaping and influencing the global economy due to their advanced infrastructure, technology, and high levels of productivity, synchronously, developing countries too, have a substantial impact on the development of the world economy. Among all the major economies the designation of India, which is currently the world's fifth-largest economy, to grow at 6.4%, is standing ahead. The country's large and diverse population, a burgeoning middle class, and a growing digital economy have positioned it as a key player in the global economic landscape. India has a younger and often more abundant labor force. This demographic advantage can contribute to increased productivity and economic output. Additionally, as the country improves education and skill altitudes, it is becoming more attractive to international businesses seeking cost-effective labor.

India is *set to become the third-largest economy by the year 2030*, and it is expected to be the fastest-growing major economy in the following three years. Specifically, to mention the most highlighted factor is its dynamic economic landscape that is constantly evolving at the fastest pace.

IPER has been a pioneer in delivering quality to all its stakeholders. In this context the IPER's International Conference on **“World Economic Growth: India as a Growth Stimulus”** has been organized on 29th June 2024. I am more than confident that this International Conference will prove to be a strong platform for the management academic fraternity, the corporate practitioners and the students to steer and share their research and experiences about recent developments and trends of World Economic Growth: India as a Growth Stimulus for achieving sustainable economic development. I extend my best wishes for the conference.

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Message

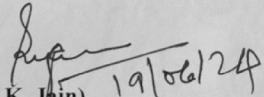
I am happy to learn that Institute of Professional Education and Research (IPER), Bhopal is organizing its International Conference with CII, Madhya Pradesh on the theme "World Economic Growth - India as a Growth Stimulus" on 29th June 2024.

I congratulate the organizers for this appreciable attempt. The IPER campus is always abuzz with a plethora of activities and has become a dynamic venue where brilliant minds from all over the world participate and share their vast reserves of knowledge and skills.

It gives me immense pride to state that as a result of the collective effort of the faculty, students and staff over the past few years IPER today ranks among the leading B-School of Central India. I am hopeful of its acquiring greater heights in the years to come.

This **International Conference** on the theme "World Economic Growth - India as a Growth Stimulus" will bring in experts from reputed Institutes and Organizations in India and abroad and will be instrumental in knowledge sharing and exchanging ideas on this most relevant topic in this current scenario.

I extend my best wishes and compliments to the Organizers & participants and wish the International Conference all success.


(Prof. S.K. Jain) 19/06/24
Vice Chancellor



Prof. (Dr.) Amarjeet S. Khalsa
Group Director, IPER Group of Institutions

Message

Central India's renowned IPER Group of Institutions is organizing its 7th conclave as the 1st International Conference on the theme **'World Economic Growth: India as a Growth Stimulus'** on 29th June 2024 in association with the Confederation of Indian Industry (CII), Madhya Pradesh.

In times of growing worldwide interdependence and connectivity, it is vital to comprehend and contribute to the dynamics of economic growth. We gather here today to discuss India's role as a driving force behind the world economy. India's rise to prominence in the world economy is truly astounding. With a growing population, a strong entrepreneurial community, and a dedication to innovation, India is well-positioned to both maintain its current growth trajectory and spark a global economic boom.

Throughout our discussions, together we will consider many facets of India's impact on the global economy. From its burgeoning services sector to its robust manufacturing capacity, infrastructure advancements, and flourishing digital economy, India presents a plethora of opportunities and possibilities that require comprehensive assessment.

Furthermore, as we traverse the intricacies of a fast-changing global landscape, we must acknowledge the closely associated nature of economic development. The way India's success story can be conveyed to foster global collaboration and inclusiveness. The insights that can be drawn from India's experiences to help shape global policy decisions and corporate strategies.

As we embark on this journey of exploration and learning, I welcome everyone to, participate actively, share opinions and perspectives, and harness the collective wisdom of this esteemed gathering. Let us set a road for a more prosperous and sustainable future, with India serving as a global beacon of progress and opportunity.

In the present context, the theme of the conference is very pertinent. We are looking forward to excellent assembly, discussions, and enlightening deliberations from the researchers, academic fraternity, and Corporates throughout this Conference.

Wishing all the best to the researchers and conference committee.

Preface

The global economy is an intricate mosaic woven from the economic activities of individual countries and their interactions on the world stage. In an era marked by rapid technological advancements and unprecedented levels of interconnectedness, understanding the forces that drive global economic growth has never been more crucial. As we look to the future, the promise of a more prosperous world is on the horizon, with both developed and developing nations playing pivotal roles in shaping this economic landscape.

This work explores the multifaceted nature of the world economy, highlighting the significant contributions of developed countries, renowned for their advanced infrastructure, technological prowess, and high productivity levels. These nations have long been the architects of global economic trends, setting benchmarks and influencing policies that shape international markets.

Simultaneously, we cast a spotlight on the emerging influence of developing countries, particularly India. As the world's fifth-largest economy and a guiding force of rapid growth, India exemplifies the dynamic shifts occurring within the global economic order. With a projected growth rate of 6.4%, India's rise is fueled by its large and diverse population, burgeoning middle class, and thriving digital economy. The nation's youthful and abundant labor force, coupled with ongoing improvements in education and skills development, makes it an attractive hub for international business and investment.

This preface sets the stage for a deeper examination of the global economy's evolving dynamics, emphasizing the importance of international cooperation, fair trade practices, and inclusive economic policies. By fostering these principles, we can nurture a more equitable and stable global economic environment, benefitting all nations. As we delve into the details of this complex system, we invite readers to consider the profound transformations shaping our world and the promising future that lies ahead.

This book represents the culmination of months of hard work, dedication, and collaboration. We extend our deepest gratitude to the authors who have entrusted us with their work, the reviewers whose insightful feedback has helped shape each contribution, and the editorial team whose tireless efforts have brought this publication to fruition.

We would also like to express our appreciation to the institutions and organizations that have supported this endeavor, as well as the readers who will engage with the ideas presented within these pages. We hope that book will serve as a catalyst for further exploration, discovery, and innovation in management.

As we embark on this journey together, we invite you to join us in celebrating the diverse perspectives, rigorous scholarship, and intellectual curiosity that define the essence of book. Together, let us embrace the power of knowledge to inspire positive change and shape a brighter future for generations to come.

Editorial

This book is an outcome of sincere efforts of the academic fraternity, corporate practitioners and research scholars, in the form of abstracts and research papers submitted for the 1st International Conference on the topic **'World Economic Growth: India as a Growth Stimulus'** being organized by Institution of Professional Education and Research [IPER, Technical Campus], Bhopal on 29th June 2024. The conference is a joint collaboration of IPER and Confederation of Indian Industries [CII].

In the realm of global economics, India stands as a beacon of hope and resilience, driving growth and optimism amidst challenging times. India's economic outlook for the fiscal year 2023-24 exudes optimism and promise, underpinned by a myriad of factors.

As India continues to chart its path towards economic excellence, the ripple effects of its growth resonate far beyond its borders. The nation's resilience in the face of challenges, coupled with its strategic policies and initiatives, positions it as a catalyst for driving world economic growth. In "World Economic Growth: India as a Stimulus," readers will embark on a journey through the dynamic landscape of India's economic prowess, exploring the intricate interplay between policy, innovation, and sustainable development. This editorial page sets the stage for a deeper understanding of India's role as a stimulus in the ever-evolving tapestry of global economics.

The research papers covered in this book are both, empirical and exploratory in nature. We are overwhelmed and grateful for the encouraging response of researchers from across the country in various domains of Economics, Human Resource, Marketing, Finance and General Management.

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Global Perspectives on Gender Disparities in the Construction Industry: Challenges, Nuances, and Collaborative Solutions

Miriam O'Callaghan¹ and Jennifer Bigler²

^{1,2}*School of Business & Technology, William Woods University*

ABSTRACT

This research explores gender disparities in the construction industry across six countries, including India, Australia, the UK, Nigeria, China, Chile, and the USA. Employing an exploratory approach with content analysis and a survey, the study delves into the thorough review of the literature for all six nations. The World Economic Forum's gender gap rankings for 2023 serve as a benchmark, facilitating comparative analysis and offering insights into global gender parity.

The content analysis identified five common themes that form the basis for comparing and contrasting the six countries. These themes encompass factors such as gender bias, cultural and economic aspects of women empowerment, stereotypes, and organizational and government initiatives. Acknowledging its limitations, the study contributes valuable insights into the nuanced similarities and differences regarding gender bias experienced by women in diverse cultural and economic contexts. Focused on addressing gender bias at its core, the research proposes actionable recommendations to promote inclusivity and fairness in the construction industry, contributing to the broader goal of closing the gender gap. The findings lay the groundwork for collaborative initiatives between countries, underscoring the importance of targeted interventions to empower women in the global construction sector.

Keywords: Gender Disparity, Construction, Comparative Analysis, Gender Bias, Empowerment

INTRODUCTION

Given that women and girls constitute half of the world's population, their potential influence on all aspects of societal and economic development is substantial. However, pervasive gender disparities persist, impeding the advancement of females in various sectors and sections of society. On a global scale, women, on average, earn 23% less than their male counterparts in the labor market, and they shoulder an inequitable burden of unpaid domestic and care work, dedicating approximately three times the hours compared to men. Challenges such as sexual violence, exploitation, unequal distribution of unpaid care and domestic responsibilities, and discrimination in public spheres persist as formidable obstacles to gender equality (United Nations Sustainable Development, n.d.).

Male-dominated industries and occupations have the potential to perpetuate detrimental stereotypes and establish unwelcoming environments, further complicating women's ability to excel. Women often face stereotypes portraying them as suited for nurturing professions like teaching, nursing, or caregiving while being seen as physically weak and lacking authority, which may hinder their success in industries like construction, trades, or management roles. These perceptions tend to endure and reinforce over time, fueled by ingrained norms within systems such as education and workplace hiring practices (Zhavoronkova *et al.* 2022). Presently, women are more prone to register complaints of sexual harassment with the Equal Employment Opportunity Commission in industries that remain notably male-dominated, such as construction, utilities, mining, transportation, and warehousing. (Center for American Progress, 2018).

The global focus on gender equality and women's empowerment has been prominent, with the United Nations prioritizing these issues as key goals within its Sustainable Development Agenda (Kumari & Siotra, 2023; United Nations Sustainable Development, n.d.). Nevertheless, persistent challenges such as gender bias continue to fuel various forms of gender inequality issues across the nations. According to the Global Gender Gap Report 2023, based on the current trajectory and rate of progress, it will take 131 years to close the gender gap worldwide (World Economic Forum, 2023). To achieve gender equality, it is crucial to address gender bias at its core by reforming our organizations to foster inclusivity, flexibility, support, and fairness for women (Diehl *et al.*, 2022).

This research aims to examine the impact of gender bias on women within the construction industry, comparing their experiences, perceptions, job outcomes (including morale, productivity, retention, and career progression), performance, and challenges between India and six other countries. The choice of the international comparative analysis is driven by the similarities and differences in economic and social systems between India and other countries included in this research. Despite its limitations, the findings of this study offer compelling insights that unveil shared perspectives between these nations. These revelations suggest actionable steps Indian companies, especially Indian construction companies, can take to address gender bias on various levels, contributing to the overarching goal of closing the gender gap.

OBJECTIVES

Utilizing an exploratory research approach, our study employs mixed research methods to scrutinize a central assumption: Given India's significantly low rank on the most recent Global Gender Gap Index (World Economic Forum, 2023), it is assumed that women face more challenges in Indian construction sector compared to other countries that rank higher than India on the same index. India ranks 127th (out of 146 countries) in the World Economic Forum's Global Gender Gap Index 2023 report (World Economic Forum, 2023). Another objective of the research is to identify the specific challenges encountered by women in different

countries, highlighting both the similarities and differences in these challenges. Finally, the research endeavors to offer recommendations aimed at facilitating mutual collaboration between these countries to address gender disparities within the construction sector.

METHODOLOGY

The study is primarily centered around the review of the literature with a partial inclusion of a survey method specific to the USA. Content analysis was chosen as the method for examining the facts, leveraging its suitability for qualitative exploration. The World Economic Forum Global Gender Gap Index 2023 rankings are used to find where different nations stand in terms of gender parity (World Economic Forum, 2023). A thorough literature search is then conducted to investigate the state of gender bias against women in those countries. The similarities and differences from those studies were mapped to see a bigger picture of how gender bias affects women in India compared to other nations.

Insufficient studies pertaining to our research topic were identified from the USA. Notably, the country exhibits a minimal income gap between men and women in the construction sector, as reported by the National Association of Women in Construction (NAWIC, n.d.). To delve more deeply into the gender bias issues affecting women in the United States construction sector, we employed a survey approach to quantify responses from construction professionals in the USA.

LITERATURE REVIEW

The Indian Context

Kumari and Siotra's study revealed a historical struggle for women, marked by enduring stereotypes and discrimination stemming from a deeply ingrained patriarchal mindset in India (Kumari & Siotra, 2023). The Preamble, Fundamental Rights, Fundamental Duties, and Directive Principles of the Indian Constitution explicitly emphasize the significance of gender equality. Alongside ensuring women's equality, the Constitution grants the state the power to enact measures that actively support women (National Legal Research Desk, 2012). Yet, practices like sati, purdah, female foeticide, infanticide, and issues such as dowry and domestic violence have posed significant challenges. Persistent patriarchal attitudes contribute to ongoing gender bias experienced by women in both public and private domains (Kumari & Siotra, 2023). Women have been underrepresented in various construction-related fieldwork, entering the workforce later, lacking qualifications, receiving low wages, and often being employed on a contractual basis (Xalxo, S., & Balakrishnan, 2023).

According to Kakad (2002) the Indian construction sector harbors inherent gender biases due to its perceived male-dominated nature, leading to a cycle of late entry, unskilled roles, low wages, and casualization for women workers (Kakad, 2002). Indian women are primarily employed in unskilled labor roles, irrespective of their

work experience in construction. They perform various unskilled tasks, including cleaning construction sites and transporting materials like bricks, gravel, mortar, and water to skilled carpenters and masons (Baruah, 2008).

The construction industry in India possesses the highest count of unorganized laborers, second only to the agricultural sector. Despite possessing the requisite skills, capability, and eagerness to excel as masons, women face societal barriers that hinder their informal training and progression. (Barnabas *et al.*, 2009).

In their study on construction workers, Ahuja and Kumari (2013) found that only 39% of men, compared to 56% of women, believe that women face sexual harassment; 78% of respondents had witnessed gender discrimination, encompassing harassment, disrespect, lack of opportunity, and mistreatment.

Saini & Sharma's (2020) study informs that women in India face wage disparities in the construction sector, often dissatisfied with unequal pay for similar work. Lack of overtime pay and negotiating power adds to their challenges. Women in construction face unskilled roles, lower wages, and lack maternity benefits and healthcare. Limited union representation and ineffective government programs exacerbate their challenges and hinder access to support.

The Global Context

Women exhibit intrinsic motivation as a driving force for pursuing careers in construction. Zhang *et al.*'s study in the Australian context has significant practical implications for construction organizations, suggesting measures to enhance women's transition experiences, sustain their interest in construction careers, and foster long-term retention within the industry (Zhang *et al.*, 2021).

Holdsworth *et al.* report that despite numerous gender equality initiatives and government regulations in Australia, the percentage of women employed in the construction industry has consistently declined. As of 2020, only 1% of trades and technician positions in the Australian construction sector were occupied by women (Holdsworth *et al.*, 2023). Australia ranks 26th in the World Economic Forum's Global Gender Gap Index 2023 report (World Economic Forum, 2023).

Pritchard and Miles's study addresses the representation of women in leadership roles in major projects with special reference to the situation in the United Kingdom (UK). They inform that the job descriptions in civil engineering and construction favor traits traditionally linked with men, acting as a barrier for women to enter the field in substantial numbers. Across all stages of education and career progression, including STEM education, graduation, early career departures due to workplace stressors, middle management, and post-maternity, there is a consistent attrition of women from the talent pool (Pritchard, S., and E. Miles, 2018). The UK ranks 15th in the World Economic Forum's Global Gender Gap Index 2023 report (World Economic Forum, 2023).

Tunji-Olayeni *et al.*'s research on women in the Nigerian construction industry observed that women's workload impacts their ability to fulfill family expectations. The inability to effectively manage both work and family responsibilities can result in work-life conflict, adversely affecting women's well-being and potentially leading to poor organizational performance (Tunji-Olayeni *et al.*, 2021). Nigeria ranks 130th in the World Economic Forum's Global Gender Gap Index 2023 report (World Economic Forum, 2023).

Bingqin and Huamin's study reveals that construction workers in China lack decent work standards and social protection. The labor subcontractor system heightens risks in the construction industry and complicates efforts to address unpaid salary claims. Among many other issues, tackling hostility and mistrust between this vulnerable group and society is crucial (Bingqin and Huamin, 2006). China ranks 107th in the World Economic Forum's Global Gender Gap Index 2023 report (World Economic Forum, 2023).

Araya's research on women in the Chilean construction sector reveals that the industry has implemented initiatives to promote female participation, positioning it more favorably than other Latin American countries but not as favorably as some developed nations (Araya, 2023). Chile ranks 27th in the World Economic Forum's Global Gender Gap Index 2023 report (World Economic Forum, 2023).

According to the NAWIC Statistics, In the United States, 1,173,000 women are currently employed in construction, constituting 9.9% of the industry. In 2022, women in construction represented 10.9% of the entire U.S. workforce. While the overall gender pay gap is 82.9%, in construction occupations, women earn 95.5% of what men make (NAWIC, n.d.).

Hickey & Cui's study found that despite women constituting over half of the population, they hold only 3.9% of leadership roles in the engineering and construction industries in the USA. Barriers to women's participation include a male-dominated culture, conflict, slow career advancement, and work-life balance issues. Simultaneously, the AEC (Architecture, Engineering, and Construction) industry confronts workforce shortages due to impending retirements, necessitating active recruitment and expanding women's participation, especially in executive roles, as potential solutions (Hickey & Cui, 2020). The USA ranks 43rd in the World Economic Forum's Global Gender Gap Index 2023 report (World Economic Forum, 2023).

SURVEY STUDY

Due to the scarcity of literature addressing women's issues in the construction industry in the USA, we undertook a survey study to gather firsthand information on this subject. In total, 21 females and 12 males working in the USA construction industry participated in the survey. All participants were over 18 years of age. The participants represented diverse jobs within the sector. Given the exploratory

nature of this study, reliance is placed solely on averages to substantiate assumptions or themes within its scope. Our survey results indicate a resounding acknowledgment of personal experiences with gender bias, with a striking 90% of women affirming its presence in at least one aspect of their lives. Exploring perceptions surrounding gendered job roles, 36.36% of both male and female participants expressed the belief that certain jobs are exclusive to men. Examining the ramifications of gender bias on female morale, the responses revealed a consensus. A significant 70% of responses, irrespective of gender, identified negative attitudes as a direct outcome of gender bias. Job dissatisfaction was identified at 70%, work disengagement at 65%, and reduced productivity at 40%. These findings underscore the multifaceted impact of gender bias on the professional well-being of women as identified by the participants in the survey.

Turning our attention to organizational initiatives, insights into gender bias-related training programs were revealed. Notably, 45.5% of male respondents acknowledged the presence of such training in their organizations, while only 15% of their female counterparts agreed. Additionally, a considerable percentage, comprising 54.5% of males and approximately 50% of females, remained uncertain about the existence or availability of such training within their workplaces.

CONTENT ANALYSIS

Content analysis is defined by Patton (2002) as a qualitative method to reduce and make sense of qualitative data by identifying core themes and meanings. This method aims to uncover key themes or categories within a body of content, providing a detailed depiction of the social reality shaped by these themes in a specific context (Zhang & Wildemuth, n.d.). In this study, content analysis involved a meticulous review of literature and information, resulting in the identification of five core themes through thematic mapping. The themes are explored and analyzed to compare their manifestation in different countries.

Note: Each thematic title is denoted by 'T,' with T1 standing for the first theme, T2 for the second, and so forth.

T1. Women's Economic Empowerment in Construction

Across various countries, women's economic empowerment in construction is challenged by gender biases and systemic discrimination. In India, despite constitutional gender equality, women face unskilled roles and low wages. Australia and the UK also struggle with low female numbers employed and systemic biases. In Nigeria, women's heavy workloads impact their income potential, while in China, middlemen worsen economic struggles. Chile promotes female participation but needs further efforts, while in the US, women earn close to men's wages but still face some barriers.

T2. Cultural and Legal Frameworks Shaping Gender Dynamics

Gender dynamics in construction are influenced by cultural and legal frameworks. In India and Nigeria, patriarchal norms and cultural biases contribute to gender

bias. Australia faces low representation and retention of women, and the UK faces similar issues with job descriptions favoring men. The US also deals with barriers such as a male-dominated culture and slow career advancement for women.

T3. World Economic Forum's Global Gender Gap Index 2023

The Global Gender Gap Index highlights gender equality challenges in construction across different countries. India ranks 126th, reflecting significant challenges. Australia (26th), the UK (15th), and the US (43rd) also face notable disparities. Nigeria (130th) struggles with heavy workloads impacting women's roles, while China (107th) faces issues like a lack of work standards. Chile (27th) implements initiatives but needs further efforts compared to developed nations.

T4. Intersectionality of Gender, Work-Life Balance, and Family Expectations

Work-life balance and family expectations intersect with gender in the construction industry. In India and Nigeria, patriarchal norms and domestic responsibilities lead to work-life conflicts. In the US, negative attitudes and job dissatisfaction arise from gender bias. The literature lacks sufficient information on these issues for the UK, China, Australia, and Chile.

T5. Advocacy and Initiatives Promoting Gender Equality in the Construction Industry Various countries are taking steps to promote gender equality in construction. India collaborates with NGOs and governmental bodies for skill development and policy advocacy. Australia and the UK have organizations advocating for gender inclusivity. Nigeria and China see efforts from national associations and industry organizations to address gender disparities. Chile and the US have mentorship programs, training initiatives, and advocacy programs promoting diversity and inclusivity.

FINDINGS AND DISCUSSION

The study on gender bias in the construction industry across various countries highlights both common challenges and unique regional issues. In India, deeply ingrained patriarchal attitudes limit women to unskilled roles, obstructing their career progression despite constitutional protections. Societal practices such as dowry and domestic violence exacerbate these challenges. To dismantle these biases, policy changes addressing wage gaps, skill development, and workplace representation are necessary.

The countries selected for the study—India, China, Nigeria, Australia, the UK, Chile, and the USA—were chosen based on their rankings in the World Economic Forum's Global Gender Gap Index 2023. Despite the differences in rankings, similar gender bias issues were evident across all nations. Australia and the UK face declining female participation in the construction industry, with job descriptions favoring male traits that hinder women's entry into executive roles. Chile, despite its initiatives, needs further efforts to enhance female participation. China's labor subcontractor system heightens risks for women, while Nigeria struggles with the impact of heavy workloads on women's work-life balance.

In the USA, a survey revealed that 90% of women acknowledge gender bias in the construction industry, consistent with global trends. The survey also highlighted gendered job roles and the negative impact of bias on morale, alongside gaps in awareness regarding gender bias training programs.

RECOMMENDATIONS FOR INDIAN CONSTRUCTION COMPANIES

To address gender-based issues, Indian construction companies should implement comprehensive diversity and inclusion policies that transcend geographical boundaries. Mandatory gender sensitivity training for all employees is essential to foster a workplace culture that respects all genders. Targeted awareness programs should be developed to educate employees on the subtle manifestations of gender bias. Establishing mentorship and sponsorship programs for women, with senior leaders actively supporting their career advancement, is crucial. Investments in skills development programs for women, in collaboration with educational institutions and industry bodies, are also necessary.

Flexible work arrangements should be promoted to accommodate women's diverse needs, recognizing the influence of societal expectations on work-life balance. Equal opportunity recruitment practices must be embraced to ensure fair gender representation at all organizational levels, with efforts directed toward narrowing the gender gap in leadership roles.

Indian construction companies should promote active participation in global initiatives to address gender disparities. Encouraging partnerships with international organizations, government bodies, NGOs, and industry associations can help share best practices and insights globally.

Regular diversity audits should be conducted to evaluate the effectiveness of implemented policies. Soliciting feedback from employees across different departments can provide insights into specific challenges and areas for improvement, ensuring that the measures taken are effective and inclusive.

CONCLUSION

This research delves into gender bias in the global construction industry, with a focus on women's situation in India. By comparing multiple countries, the study reveals that despite cultural and socioeconomic differences, gender disparities are universally prevalent in the construction sector. The study uses the World Economic Forum's Global Gender Gap Index to highlight these disparities, finding similar issues across nations regardless of their rankings. This consistency underscores the urgent need for reforms and transformative actions to promote gender equity in the industry.

The research serves as a foundation for future studies to further explore the evolving gender bias landscape in construction. Future investigations could examine the effectiveness of legal frameworks and policy interventions on gender equity.

Analyzing organizations that have successfully promoted gender inclusion can provide actionable strategies. In-depth case studies will highlight specific initiatives, challenges, and outcomes that contribute to a more equitable workplace. Additionally, global collaborative efforts can enhance the impact of gender inclusion initiatives, suggesting the potential for cross-country partnerships to share best practices and foster a collective approach to addressing gender disparities.

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Digital Financial Innovations in the Insurance Sector: Factors, Trends, Challenges, and Future Research Developments

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ABSTRACT

Digital financial innovations have revolutionized various industries, including the insurance sector. One of the newest innovations is "financial technology" or as we call it "fintech". Almost all sectors of the economy are shifting towards this buzz of technology usage. After the advent of Industry 4.0, every industry is using AI, IoT, Blockchain, Machine Learning, Big Data Analytics, mobile payments and other such technologies to run its operations. All of the sectors under finance also have been stirred by the ongoing technological improvements. These innovations, driven by the rapid digitization of finance and advancements in technology, have transformed traditional financial institutions into technology-based entities. Consequently, a notable trend towards the amalgamation of digital technology and conventional products is expected to characterise the worldwide adoption of fintech by insurance businesses in years to come. Some players in the insurance industry are already coming up with technology-based insurance solutions. The need for digital solutions and rising client expectations for better service are the pioneers of this trend. This paper concentrates on comprehending the major components that are leading to the embracing of technology in finance and insurance. The identified factors are *Effort Expectancy, Social Influence, Facilitating Conditions, Perceived, Personal Innovativeness and Trust*. Also, the research article explains the recent trends in the Insurance sector. The study findings also indicate an increasing tendency of the research literature within the realm of insurance technology, with a specific focus on the impacts of Blockchain Technology and Artificial Intelligence on the insurance industry. Due to upcoming research and Technological progress in the field of insurance, the sector is embarking on a new phase of transformation with cutting-edge techniques like blockchain, IoT, chatbots, telematics, and AI. Notwithstanding the many benefits, Insurtech faces a lot of challenges including cybersecurity, protecting private customer data, and adhering to regulations.

Keywords: FinTech, Insurance industry, Industry 4.0, Digitization, Insurtech, AI, IoT

INTRODUCTION

The combination of technology and finance, or FinTech, has garnered a lot of interest from governments, businesses, and academia. Since the global financial crash of 2008, FinTech innovations have been used to personalise insurance,

automate investments, launch new lending platforms, and change. There is a rise in banking services. FinTech is presently creating a recently developed realm for the banking and financial industry, revolutionising, redefining, and rebuilding the whole financial terrain [1]. Technological advancements in Artificial Intelligence, Blockchain, Big Data, Cloud Computing, Online Platforms, Mobile, Social Media, etc., as well as shifts in consumer tastes, are major factors driving the current wave of FinTech developments. [1]. Through a thorough inquiry, this study seeks to understand the mechanisms by which fintech is transforming financial processes, improving customer experiences, promoting accessibility, encouraging collaboration, navigating regulatory complexities, and forecasting the direction of the Insurance industry going forward. [2]. Insurtech is constantly referred to as "the wing of Financial Technology devoted to the insurance industry," but over the last few years, it has been noticed that a gradual separation as Insurtech has come to appreciate its worth [6].

This paper will uncover the effects of fintech's success on the future of financial services, especially in the Insurance sector and illuminate the contours of a shifting global landscape by taking a close look at this groundbreaking journey. This research article is structured as follows. Section 2 and Section 3 cover the literature review and research methodology respectively, Section 4 explains discussions and Section 5 explains concluding remarks. The research study responds to the research questions mentioned below:

- RQ1:** Which factors are encouraging insurance industry clients to use Fintech services?
- RQ2:** What are the latest trends in the Insurtech sector?
- RQ3:** What are the challenges faced by the Insurtech sector?
- RQ4:** What are the future research developments in the fintech-adopted Insurance sector?

LITERATURE REVIEW

By closely exploring this innovative journey, this paper will reveal the consequences of fintech's success for the future of the financial sector and shed light on the outlines of a changing global scene. Database from Web Of Science and Science Direct were used here and a total of 30 papers were selected in the initial stage. Then based on the inclusion and exclusion criteria, after screening only 16 papers were found eligible.

RESEARCH METHODOLOGY

Desk and conceptual research served as the foundation for this research paper. Secondary data, including articles from Scopus-indexed journals, and ScienceDirect journals during 2020 January-2024 February are the foundation for data collection. The sequential understanding of fintech, factors affecting,

rising trends, challenges, and future research developments pertaining to the Insurance sector is indicated by the research design. For inclusion in this review, the researchers selected those studies that dealt with digital financial innovations in the insurance sector, provided insightful information regarding factors that propel such changes and trends existing nowadays, identified challenges that must be faced up to as well as possible directions of further research. The studies which had nothing or few connections with the key concern were left out. Research papers only focusing on the financial aspects and not the InsurTechs were excluded. The exclusion criteria were eliminating the studies not including the FinTech and InsurTech together.



Fig. 1

DISCUSSION

1. Financial Technology: What is it?

FinTech is a term used to describe technological innovations in financial services that have the potential to significantly impact business models, operations, processes, and products, thereby affecting banking institutions and the distribution of financial services. This definition comes from the Financial Stability Board [3]. In essence, FinTech innovations use the new powers of cutting-edge technology to propel major operational improvements in the financial services sector. Exemplifications of these advances include Branchless Banking, Real-Time Business and Credit Monitoring, Credit Scoring and Consents, and changes in client acquirement and retention. [1]. Fintech refers to a range of online banking apps that offer financial services via digital platforms.[7]. Fintech is a creative way to promote financial inclusion. It does this by using technology to deliver services that make money easier and more accessible, even for people without access to traditional financial services.[7]

2. Application of FinTech Revolution in the Financial Sector

In the financial industry, Financial Technology for all time linked to the labels "Cutting-edge" and "dynamic" [4]. FinTech seeks to enhance the calibre and effectiveness of financial services by leveraging information technology applications [5].

The primary of all the types of FinTech, that is pushing the finance sector towards digital banking and undermining traditional banks is FinTech products or FTPs. [5]. By launching novel products, supports, and technological advancements to enhance inclusive finance and transform how individuals bank, pay, receive

funds, and buy insurance, fintech innovations are upending established financial services.[5]. Like with fintech, the public's perception of new technological products and services is evolving. One example of this is the switch to online or mobile banking. To create a collective force that may influence the regulatory environment and create new institutional norms for the provision of comparable digital products and services, existing financial institutions can work with emerging FinTech companies. FinTech innovation combines technical capabilities and may offer cutting-edge financial services and products to promote financial inclusion, optimise workflows, and reduce customer expenses. [5]. The United Nations has acknowledged fintech as an innovation that can help achieve the Sustainable Development Goals. Examples of this include digitising wage payments and advancing financial inclusion (SDG 8) and encouraging the issuance of microloans to underprivileged individuals (SDG 11). [6]

3. Definition of Insurtech

The word "Insurtech," which was created by fusing the terms "insurance" and "technology," indicates the use of tech in the traditional insurance sector.[6]. Insurtech is a broad term for insurance technology that improves the complete customer experience while assisting in lowering overall costs for both the insurance firm and the consumers. (need to reframe). The phrase "Insurtech" describes technological innovations created and used to boost the insurance industry's efficacy. Pioneers in the insurance industry will undoubtedly become interested in Insurtech in the coming years.[10]. Insurtech is a sensation that leverages the latest technology to transform the conventional insurance sector.[6].

The way financial services are delivered has evolved, and continues to change, in response to fintech advancements and technologies. It has brought both new opportunities and challenges for the insurance industry as a whole. After the advent of FinTech, the insurance sector has undergone a structural upheaval in its business practices. The insurance sector has been profoundly influenced by financial innovations. The fintech boom's array of innovative technology and diverse client behaviours has affected the insurance industry. It is important to remember that technology start-ups in other industries, such as insurance (Insurtech), are continuously redefining and enhancing the customer experience.[10].

4. Current Status of FinTech in the Insurance sector

Fintech services within the finance sector have experienced fast transformation. Insurance businesses are also adopting, analysing, and putting into practice this innovation to run efficient operations and retain customers for insurance products and services. In terms of designing strategies, putting in place administrative persons or reporting processes, and bolstering insurance companies' work cultures and policies, FinTech is changing the way the insurance industry does business. The advanced financial services and organisational structure of insurance businesses have been changed by the deployment of new financial technologies.

Several new variables are pushing the insurance value chain and potentially altering the structure of the Indian business, forcing insurance businesses to adapt to a variety of developing technologies. However, during the last ten years, insurers have gradually adopted a number of cutting-edge techniques, such as digital channels and process automation. Large business lines, particularly the personal business lines, have been putting a lot of effort into keeping a "personal touch" across the value chain. Digital platforms are posing serious trouble to traditional broker/agent in-person distribution in the personal capture market. Over-the-counter products are employed by retailers, and white labelling is becoming increasingly common.

In a number of locations, high-touch, customer-focused services have emerged to provide unique claims experiences. Here are some recent examples of initiatives: Insurance businesses are setting up innovation laboratories to combine technical and analytical resources with brand and product management, removing labour-intensive manual processes and empowering staff members and/or clients in the process. With the advent of out-of-the-box solutions, a significant portion of rate risks involving acquired information (underwriting) have been updated throughout time to boost speed and accuracy. A sophisticated statistical framework is utilised to quantify the relationship (actuarial) between risk and factors using historical data.

Changes in customer tastes and market conditions are enabling a variety of inventions and advancements. The insurance value chain is evolving due to technological advancements in the insurance sector. New funding sources, investment management expertise, and securitization products, such as hedge and investment funds, are swiftly invading the insurance industry and providing more reasonably priced options to finance policies. to maintain competitiveness in the event that a value chain breaks [11]

5. Rise of FinTech in the Insurance Sector

While the partnership of FinTech and banks has resulted in a sophisticated degree of personalisation and modification of banking services, early indications of success in the insurance sector are beginning to show, even in nations with low insurance penetration rates. Customers in India are demanding tailored insurance products, which is driving rapid growth in the online insurance industry. During the COVID period, the online insurance industry's share of the digital insurance marketplace increased to 54.3%. However, there is a lot of room for growth because, according to industry data, only one-third of insurers worldwide have worked with FinTech.

For insurers, the market for personalised, embedded, and customised solutions has enormous prospects for innovation. As a result, insurers must give careful consideration to both:

1. Novelty in the offering of the products.
2. Expanded collaborations with platforms that offer goods and services purchased by farmers.

India's insurers can take advantage of the following platforms and networks' capabilities to incorporate highly tailored and personalised insurance products:

1. The Open Network for Digital Commerce, or ONDC
2. Government E-Marketplace, or GeM
3. The Agri-Exchange, or Agri-Xchange

Insurance businesses have introduced virtual assistants and upgraded their legacy systems to enhance their digital platforms. A virtual assistant named LIC Mitra was introduced by LIC, New India Assurance introduced the BIMA Bot, United India Insurance released UNI Help, and National Insurance introduced NYRA. Positive developments among online consumers that are beneficial to the digital landscape and the insurance sector. Financial inclusion in the nation will be aided by the growth of micro-insurance and sachet insurance as integrated solutions rather than stand-alone ones that are tailored to the client's preferences. The Regulatory Sandbox Method has been used by the IRDAI to test and experiment with new products in a welcoming and safe setting. It is safe to test Sachet-embedded products in various contexts by employing the Sandbox Approach.

6. Factors Influencing Fintech Adoption in the Insurance Sector

Prior research has revealed several characteristics that have a beneficial impact on users' behavioural intention to utilise fintech services in the field of insurance. These factors include Anticipated Efforts, Peer Impact, Facilitating Conditions, Perceived Innovativeness, and Personal Innovativeness [8]. The integration of financial technology (fintech) into insurance companies worldwide in 2023, is distinguished by a notable transition towards the amalgamation of digital technologies and conventional products. Rising client expectations for better service and a preference for digital solutions are the main drivers of this trend. [8]. Also, for Behavioural Intention and Actual use (AU), trust plays a positive moderating role [8]. According to Ayoconnect (2022, March 3) claims that the confederation of fintech in the insurance industry allows businesses to offer their customers a safer and more convenient involvement. Many insurance providers are currently implementing innovations such as using mobile applications and internet portals for policy administration and claim submission.

7. Challenges Faced by the Insurance Sector by Adoption of FinTech

Due to the rapid advancement of technology companies have been compelled to adopt a technology-driven approach to managing their business. Financial Technology, or fintech, is a pioneer that offers digital-based financial goods and services. The fintech industry's approach to entering and competing in the banking and insurance industries is characterised by a straightforward strategy: offering automated financial services that are user-friendly, uncomplicated, and efficient. This has become the primary strategy for fintech companies and a crucial feature for users incorporating fintech into their everyday routines.

In addition, fintech organisations also engage in innovation to develop appealing promotional initiatives, such as promotional programmes, discounts, coupons, and partnerships with numerous customers, merchants, transport services, providers of other services, and various other entities [15]. Insurtech offers numerous advantages to the insurance industry, but it also brings in some challenges, such as the management of sensitive consumer data, ensuring cyber security, and complying with regulatory requirements [6].

Certain policyholders may have a preference for personalised support and human interaction. For people who require more support or would prefer direct connection, insurance companies must thus continue to offer easily accessible human communication channels, such as agents who can be reached by phone or through online chat services. For guaranteed, the digitization of insurance services is a big step forward because it offers far greater convenience, faster operations, and increased simplicity. This results in a seamless client experience, shorter processing times, and higher levels of satisfaction all around. Insurance companies must, however, take a balanced approach, guaranteeing that the specific preferences of the insured are respected while also providing individualised support when needed. [13]

The major challenge in the success of FinTech and InsurTechs is subject to awareness among the Indian population. The biggest challenge is that a majority of the population is still uninsured. Based on research released by the National Insurance Academy in December 2023, it has been shown that 95% of India's population does not have any form of insurance coverage, with a significant 87% deficit in life insurance protection. The survey indicates that 73% of the Indian population does not have health insurance coverage, while only 24% of individuals are engaged in employment retirement plans. India's inadequate coverage for insurance can be attributed to several factors, including a perceived lack of necessity for insurance, little understanding of insurance products, the unavailability of customised insurance options, high premium costs, and limited accessibility for customers. The Pradhan Mantri Jeevan Jyoti Bima Yojana has gained significant popularity in rural regions, with a total of 144 million individuals enrolled in the programme as of November 2022. This policy offers a risk protection of Rs. 2 Lakh, which is deposited into the insured individual's savings bank account in the event of their death.[16] (Business Standard, 16th Dec 2023)

8. Future Research Developments

The insurance industry is entering an era of innovation, driven by state-of-the-art technologies like Machine Learning, Blockchain, Big Data Analytics, the IoT (Internet of Things), Chatbots, Telematics, and AI (artificial intelligence). The performance of insurance and the country's economy are both significantly impacted by new insurance. The way insurers handle risk is being revolutionised by state-of-the-art technological solutions like blockchain, big data, open data, and artificial intelligence, which will have a long-term effect on operational

business models. InsurTech is more than just a technology reconfiguration of the insurance sector to prioritise the needs of customers and business objectives. InsurTech is specifically responsible for the insurance industry's is given the role of a dependable and steady custodian of the public welfare in the future, both financially and morally.

Subsequent research might investigate the determinants of success or failure in Insurtech enterprises from a business management standpoint, and explore the benefits of Insurtech advances concerning financial inclusion. Instead of analysing the impact of Insurtech advancements on the traditional insurance sector, future research can investigate the outcomes of collaborations between Insurtech companies and financial institutions. Additionally, case studies can be conducted to evaluate the applicability of blockchain technology along with intelligent agreements in the insurance industry. Furthermore, it would be intriguing to compare the risk sharing of collaborative insurance with conventional insurance systems for risk management. [6].

Creating particular insurance policies that cover risks associated with social or environmental issues, can promote sustainability. Future studies that examine this phenomenon from a sustainability standpoint can emphasise how Insurtech helps achieve the SDGs and offer a thorough evaluation of the literature on Green FinTech and insurance. Research is undoubtedly required from a regulatory perspective in order to thoroughly assess smart contracts from a legal standpoint. Additionally, future studies should assess how well the current European insurance laws support innovation in the conventional insurance industry while defending policyholder rights, emphasising its shortcomings and potential upgrades [12]. Subsequent studies, focusing on technical and IT aspects, should conduct a comprehensive examination of the advantages and disadvantages of various frameworks (such as Hyperledger or Ethereum) that could be employed for creating blockchain solutions. This research should also evaluate the efficacy and scalability of these frameworks [6].

CONCLUSION

The tale of fintech innovations affecting financial services in the future is one of promise and opportunity. In conclusion, there are many advantages to digitising insurance services for contract renewal and claims reporting. Significant advantages are provided to policyholders, including expedited and simplified procedures and practices that improve their entire experience. Processing times are shortened by automating certain processes, which raises customer satisfaction. Finding the right mix between automation and individualised support is crucial. The use of digital technology can improve customer satisfaction and expedite procedures. InsurTech has come a long way, and aside from sales channels, its main goal now is digitalization with the aim of satisfying customers. With the use of digital technologies like blockchain, artificial intelligence, and cyber security, Insurtech evolved into a lifestyle service that increased trust and decreased cost. [13].

The insurance sector is undergoing a digital change, with InsurTech, a by-product of Industry 4.1 (Fourth Industrial Revolution), acting as a catalyst to safeguard people's assets and lives. Innovative technology solutions including big data, open source, and artificial intelligence data or the underlying blockchain the way insurers handle risk is being revolutionised by Insurtech, which will have a long-term effect on operational business models. InsurTech encompasses more than just a technology reorganisation of the insurance sector to prioritise customers and company objectives. [14]

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Role of AI in Service Delivery Excellence: Social Cognitive Theory Perspective

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ABSTRACT

The growing demand for faster service delivery has necessitated a renewed focus on AI technology. AI technology includes systems that allow consumers to use services independently without assistance from firm employees. Examples include chatbots, virtual assistants, AI-driven recommendation systems, automated customer service, AI-based diagnostics, smart home devices, and advanced data analysis tools. For service marketers, AI technologies are vital as they significantly reduce service delivery time and help providers meet the needs of many customers simultaneously. Furthermore, the convenience provided by AI technologies enhances the customer experience. This study aims to deepen the understanding of Social Cognitive Theory (SCT) within the service marketing literature by examining the effects of various factors on consumers' positive word of mouth. Using data from 216 respondents, the study investigates the relationships between technology anxiety, perceived control, perceived value, technology readiness, self-efficacy, time orientation, optimism, innovation, insecurity, functionality, and enjoyment. The results indicate a positive correlation between perceived control, perceived value, technology readiness, self-efficacy, time orientation, insecurity, and word of mouth. In contrast, technological anxiety negatively impacts word of mouth. A simultaneous regression model was employed to establish the relationship between word of mouth and the intention to use AI technology. The findings reveal a strong connection between word of mouth and the intention to use AI technology. These insights have several managerial and practical implications, suggesting that service providers can effectively design their offerings by focusing on the factors that drive positive word of mouth, thereby fostering favorable intentions to use AI technology. This approach can help service providers enhance customer satisfaction and improve service delivery efficiency.

Keywords: AI, Service Delivery, Service Marketing

INTRODUCTION

The growing demand for faster service delivery has necessitated a renewed focus on artificial intelligence (AI) technology (Bock, Wolter, & Ferrell, 2020). AI encompasses a broad spectrum of systems designed to enable consumers to utilize services independently without the need for direct human assistance from firm employees.

Prominent examples of AI technology in service delivery include chatbots, virtual assistants, AI-driven recommendation systems, automated customer service, AI-based diagnostics, smart home devices, and advanced data analysis tools. These technologies have transformed the landscape of service marketing, providing unprecedented efficiency and personalization (Davenport *et al.*, 2020).

For service marketers, AI technologies are indispensable tools that significantly reduce service delivery time and allow providers to meet the needs of many customers simultaneously (Huang & Rust, 2018). By automating routine tasks and providing instant responses, AI systems enhance operational efficiency and improve customer satisfaction. Moreover, the convenience and personalization afforded by AI technologies greatly enhance the customer experience, fostering loyalty and encouraging repeat business. This study focuses on understanding the role of Social Cognitive Theory (SCT) within the context of service marketing (Rust & Huang, 2020), specifically examining how various psychological and perceptual factors influence consumers' propensity to engage in positive word of mouth (WOM) about AI services.

This research is driven by the need to identify the factors that drive consumer advocacy and the intention to use AI technology in service settings. By exploring the relationships between technology anxiety, perceived control, perceived value, technology readiness, self-efficacy, time orientation, optimism, innovation, insecurity, functionality, and enjoyment, this study aims to provide actionable insights for service providers. These insights can help in designing AI-driven service offerings that not only meet but exceed customer expectations, thereby enhancing overall service delivery and customer satisfaction.

METHOD

To investigate the effects of various factors on consumers' positive word of mouth, a comprehensive quantitative research design was employed. Data was collected from a sample of 216 respondents through a structured questionnaire. The questionnaire was meticulously designed to capture the essence of each construct under study. Measures for technology anxiety, perceived control, perceived value, technology readiness, self-efficacy, time orientation, optimism, innovation, insecurity, functionality, and enjoyment were included, with each construct being measured using validated scales adapted from existing literature. These scales were chosen based on their reliability and validity in previous studies, ensuring robust data collection.

The survey was administered online to ensure a diverse and representative sample. Participants were recruited using various channels, including social media, email lists, and online research panels. To mitigate potential biases, the survey included a mix of demographic questions to ensure a balanced representation of different age groups, genders, educational backgrounds, and technological proficiency levels. This approach ensured that the findings would be generalizable across a broad spectrum of the population.

A simultaneous regression model was employed to analyze the data and establish the relationships between the various factors and word of mouth. This statistical technique allowed for the examination of multiple independent variables simultaneously, providing a comprehensive understanding of their collective impact on the dependent variable (word of mouth). Additionally, the model assessed the connection between word of mouth and the intention to use AI technology. Statistical software was used to perform the regression analysis, with significance levels set to determine the strength and direction of the relationships between the variables.

FINDINGS

The results of the study indicate a positive correlation between perceived control, perceived value, technology readiness, self-efficacy, time orientation, insecurity, and word of mouth. Specifically, consumers who feel they have control over AI technologies, perceive high value in their use, are ready to adopt new technologies, believe in their ability to use these technologies effectively, have a future-oriented mindset, and feel secure using these technologies are more likely to share positive word of mouth. These findings underscore the importance of these psychological and perceptual factors in influencing consumer behavior in the context of AI services.

Conversely, technological anxiety was found to have a negative impact on word of mouth. Consumers who experience high levels of anxiety regarding the use of AI technologies are less likely to speak positively about these services (Grewal & Roggeveen, 2020). This highlights the need for service providers to address and mitigate technological anxiety through user-friendly designs, comprehensive training, and customer support. By reducing anxiety, service providers can enhance the overall customer experience and encourage positive advocacy.

The simultaneous regression model also revealed a strong connection between word of mouth and the intention to use AI technology. This indicates that positive word of mouth is a significant driver of consumers' intentions to adopt AI services. The study's findings suggest that by fostering positive word of mouth through enhanced perceived control, value, and self-efficacy, service providers can significantly influence consumers' intentions to use AI technology. These insights have several managerial and practical implications. Service providers can effectively design their offerings by focusing on the factors that drive positive word of mouth, thereby fostering favorable intentions to use AI technology. For instance, enhancing perceived control can be achieved by designing intuitive interfaces and providing comprehensive user guides (Wirtz & Zeithaml, 2020). Improving perceived value can involve offering personalized services that meet individual customer needs (Khan & Mishra, 2024). Building self-efficacy can be facilitated through user training and support. By addressing technological anxiety and emphasizing these positive factors, service providers can improve customer satisfaction, enhance service delivery efficiency, and achieve better market performance.

CONCLUSION

This study highlights the significant role of AI technologies in transforming service marketing, emphasizing the importance of psychological and perceptual factors in shaping consumer behavior. The findings demonstrate that perceived control, perceived value, technology readiness, self-efficacy, time orientation, and a sense of security are critical drivers of positive word of mouth (WOM) about AI services. Conversely, technological anxiety negatively impacts WOM, underscoring the need for service providers to design user-friendly interfaces and offer comprehensive support to mitigate anxiety. The strong connection between positive WOM and the intention to use AI technology suggests that fostering positive consumer perceptions can significantly influence adoption rates. By enhancing perceived control through intuitive designs, increasing perceived value with personalized services, and building self-efficacy through training and support, service providers can create a more satisfying and efficient service experience. Addressing technological anxiety further enhances the customer experience and encourages positive advocacy. These insights provide actionable guidance for service providers aiming to leverage AI technologies effectively. By focusing on the factors that drive positive WOM, providers can enhance customer satisfaction, improve service delivery efficiency, and achieve better market performance (Hentzen *et al.*, 2020). This research underscores the critical importance of understanding and addressing consumer perceptions to foster loyalty and encourage the widespread adoption of AI services in the marketplace.

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Role of Shopper Demographics in Perception of Retail Visual Merchandising: An Empirical Analysis

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ABSTRACT

Visual Merchandising (VM) is the art of displaying products in a retail outlet in a way that is quite alluring to the customers. VM includes everything and anything that is visible to the shoppers. Thus, components external to the retail outlets such as store front, outside lighting, window display, theme set up are all a part of VM. Internal store factors like ambience, layout, shelf display, music, illumination, colors, etc. are also a part of VM. Increasingly retailers are employing innovative VM strategies for enhancing shopper experience and for encouraging repeat store visits. Hence, it is crucial for retail businesses that the shoppers perceive VM strategies in a positive way. Among other things, shopper demographics play an important role in such perception. This study throws light on the role of demographic factors in influencing shopper perception of VM elements. An empirical analysis is done analyzing how shoppers at large format retail outlets with varied demographic characteristics perceive the five chosen VM elements namely, store atmospherics, store layout, shelf/merchandise display, signage and graphics and social factors. Responses obtained using structured questionnaire are coded and analyzed using SPSS. Chi square test is employed to check if there is significant association between various demographic factors and perception of VM. Results showed that except income no other demographic factor is associated with VM perception. Accordingly suitable conclusions are drawn.

Keywords: Visual Merchandising; Retail Shoppers; Demographics Factors – Age, Gender, Income, Education, Occupation; Shopper Perception;

INTRODUCTION

Visual Merchandising (VM) is the art of displaying products in a retail outlet in a way that is quite alluring to the customers. Utilizing colour, lighting, sound, smell, digital technology and other interactive features, VM captures buyers' attention and even induces them to buy. Customer shopping has digressed from being need based and item specific. Products and services are purchased and sold based on how attractive they are (Anderson E.T & Simester D.I, 2003) and how well the retailer/retail store promotes (Kotler Philip & Keller, 2017) them whether online or in physical outlets. Visual merchandising augments the shopping experience of the customers and inspires them to spend more time in the outlet. More likely, it

also makes the customers revisit the store again and again. Hence, it is imperative that retail visual merchandising is perceived favorably by the shoppers. Shopper perception is influenced to a marked extent by demographic factors like age, gender, income, occupation, etc.

There are a host of elements of visual merchandising. Some are external to the retail store while some are internal to it. This study considers five important in-store visual merchandising elements namely, Store Atmospheric, Store Layout, Shelf/Merchandise Display, Signage & Graphics and Social Factors and whether shopper demographic factors are associated with favorable or not favorable perception of these elements.

REVIEW OF LITERATURE

Visual merchandising is “the art and science of presenting products in the most visually appealing way” (Ebster, 2011). Demographic factors play a crucial role in consumer perception, shopping patterns (Katarina Valaskova, 2021) and consumer behavior. Gender differences exist in people’s role as consumers (Lin, Featherman, Brooks, & Hajli, 2019). The response of male and female consumers to advertising and marketing efforts of companies is quite different (Haji & Stock, 2021). Age is another major differentiating factor for consumer perception. Older consumers are less likely to search for new information and cues (Tiruwa, Yadav, & Suri, 2018) while people of same generation exhibit similar behavior patterns owing to their shared experiences (Jackson, Stoel, & Brantley, 2011). Young adults spend more on non-essentials given the limited disposable they have (pocket money or part time earnings). Grownups with steady income source have a specific pattern, time and place of making purchases. Income has a significant impact on shopper behavior. Price-quality equation is analyzed thoroughly by buyers of mid-income range (Sun, 2022) while high income consumers are less price sensitive. Higher income groups exhibit more store loyalty compared to lower income groups which seek value for money and switch to stores giving best offers. Buyer education and learning influence their perception, enable them to critically analyze the information available and help in conscious decision making. Occupation plays an important role in shaping shopping patterns (Khan, 2022) and shopper preferences vary by occupation (Shah, 2023). Shoppers buy products that suit their practical work lifestyle.

CONCEPTUAL FRAMEWORK

Many past studies have established the role of consumer demographics in their buying behaviour. In this study, the author has tested if shopper demographics are associated with perception of retail visual merchandising.

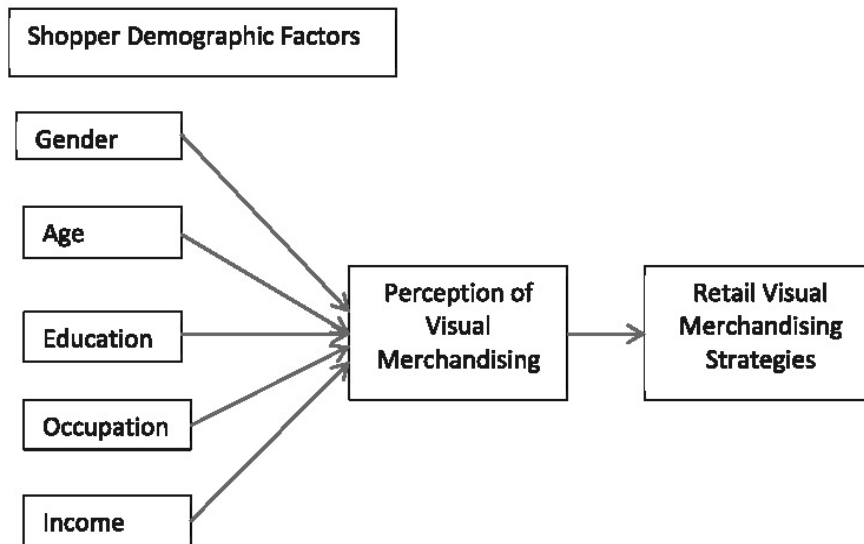


Fig. 1

Source: Framework Proposed by the Author

For the purpose of the study the author has chosen the above mentioned set of demographic components of shoppers – namely, Gender, Age, Educational qualification, Occupation and Income. Shopper perception of chosen instore visual merchandising variables – namely, Store Atmospherics, Store Layout, Signage and Graphics, Shelf/Merchandise Display and Social Factors – was found and it was tested if there is any association between each of the demographic factors and the perception of visual merchandising.

OBJECTIVES

The current empirical research aims at

- Analyzing various demographic factors that affect shopper perception of visual merchandising
- Understanding if there is an association between demographic factors and how shoppers perceive visual merchandising
- Suggesting suitable modifications to retail visual merchandising strategies for maximum benefit

RESEARCH METHODOLOGY

The current paper is an empirical analysis done with retail shopper responses to a structured questionnaire. The questions are a culmination of items from

standard questionnaires and the author's own secondary data analysis. Shopper responses were obtained for five in-store visual merchandising elements - store atmospherics, store layout, signage and graphics, shelf/merchandise display and social factors to measure visual merchandising using convenience sampling method, mall intercept method and snow-ball sampling method. Responses were measured on 5-point Likert scale and coded as 5-4-3-2-1 with 5 denoting strong agreement to 1 denoting strong disagreement to the statements. Reverse coding was done for two statements. These are "At times I find the store decoration too much for my eyes" and "I exit without a few items as I don't find the sign board".

ANALYSIS AND INTERPRETATION

The following table shows the profile of respondents of the current empirical research:

Table 1: Profile of Respondents

Demographic Variable	Options	Count	Percentage
Gender	Male	266	37.3
	Female	448	62.7
	Total	714	100
Age	21-30	488	68.3
	31-40	138	19.3
	41-50	72	10.1
	Above 50	16	2.2
	Total	714	100
Education	10th class	4	0.6
	Plus 2	52	7.3
	Graduation	204	28.6
	Post-Graduation	454	63.6
	Total	714	100
Occupation	Salaried Employee	354	49.6
	Self employed	64	9.0
	Student	234	32.8
	Others	62	8.7
	Total	714	100
Income Per Month	Less than Rs.50000	486	68.1
	Rs.50000 - less than Rs.100000	116	16.2
	Rs.100000 - less than Rs.150000	58	8.1
	Rs.150000 and above	54	7.6
	Total	714	100

Source: Primary Data Analysis

It is evident from the above table that majority of the respondents are women. Around three fourths of the respondents are in the age group of 21-30 years. . More than half of the respondents are post graduates. About half of the respondents are salaried employees with an income of less than Rs.50000 per month.

The following table presents Cronbach’s Alpha values of the scales used in survey instrument:

Table 3: Cronbach’s Alpha

Reliability Assessment and Scale Statistics of the Survey Instrument				
Variable	Cronbach’s Alpha	No. of Items	Mean	Standard Deviation
Store Atmospherics	0.921	33	114.18	19.849
Store Layout	0.891	11	39.09	8.604
Shelf/Merchandise Display	0.865	8	30.68	5.561
Signage & Graphics	0.706	4	14.69	2.942
Social Factors	0.873	6	21.30	4.814

Source: Primary Data Analysis

For analyzing the independence of demographics factors and perception of visual merchandising, respondent perception is classified as favourable and not favourable. Respondents who have chosen ‘Strongly Agree’ and ‘Agree’ are categorized as having Favourable Perception. Those who have chosen other three options ‘Neutral’, ‘Disagree’ and ‘Strongly Disagree’ are categorized as having Not Favourable Perception.

D1: H₀: Gender and perception of in-store VM variables are not associated.

H₁: Gender and perception of in-store VM variables are associated.

Table 4: Chi Square Test for Gender Vs Perception of in-store VM Variables

Gender		Perception of In-store VM Variables		
		Favorable Perception	Not Favorable Perception	Total
Male	O _i	122	144	266
	E _i	132.2549	133.7451	
Female	O _i	233	215	448
	E _i	222.7451	225.2549	
Total		355	359	714
Pearson Chi-Square = 2.520433		DF = 1	Asym.Sig. (2sided) = 0.11238	
Table Value (Critical Value) of Chi-Square for 1 DF at 5% LOS = 3.841459				

Source: Primary Data Analysis

The computed Chi square value (2.520433) is less than the critical value. Also, $p > .05$. Hence, null hypothesis cannot be rejected. Therefore, there is no significant association between gender and perception of in-store VM variables.

D2: H₀: Age and perception of in-store VM variables are not associated.

H₁: Age and perception of in-store VM variables are associated.

Table 5: Chi Square Test for Age Vs Perception of in-store VM Variables

Pearson Chi-Square = 1.468926	DF= 3	Asym.Sig. (2sided) = 0.689461
Table Value (Critical Value) of Chi-Square for 3 DF at 5% LOS = 7.814728		

Source: Primary Data Analysis

As the computed Chi square value is less than the critical value (and $p > .05$), null hypothesis is accepted. Hence, there is no significant association between age and perception of in-store VM variables.

D3: H₀: Educational qualification and perception of in-store VM variables are not associated.

H₁: Educational qualification and perception of in-store VM variables are associated.

Table 6: Chi square test for Educational Qualification Vs Perception of in-store VM Variables

Pearson Chi-Square = 1.9977	DF= 3	Asym.Sig. (2sided) = 0.572903511
Table Value (Critical Value) of Chi-Square for 3 DF at 5% LOS = 7.814728		

Source: Primary Data Analysis

Since the calculated Chi square value (1.9977) is less than the critical value and $p > .05$, null hypothesis is not rejected. Hence, it is concluded that educational qualification and perception of in-store VM are not associated.

D4: H₀: Occupation and perception of in-store VM variables are not associated.

H₁: Occupation and perception of in-store VM variables are associated.

Table 7: Chi square test for Occupation Vs Perception of in-store VM variables

Pearson Chi-Square = 6.02027	DF= 3	Asym.Sig. (2sided) = 0.11068
Table Value of Chi-Square for 3 DF at 5% LOS = 7.814728		

Source: Primary Data Analysis

Chi Square (6.02027) is less than the critical value at 3 degrees of freedom. ($p > .05$). Therefore, null hypothesis which states that "Occupation of the respondents and their perception of in-store VM variables are not associated" is accepted.

D5: H₀: Income and perception of in-store VM variables are not associated.

H₁: Income and perception of in-store VM variables are associated.

Table 8: Chi Square Test for Income/Month Vs Perception of in-store VM Variables

Income per Month		Perception of in-store VM variables		
		Favorable Perception	Not Favorable Perception	Total
Less than Rs.50000	Oi	239	247	486
	Ei	241.637	244.3613	
Rs.50000 – Less than Rs.100000	Oi	61	55	116
	Ei	57.6757	58.32493	
Rs.100000 – Less than Rs.150000	Oi	20	38	58
	Ei	28.8374	29.16246	
Rs.150000 and above	Oi	35	19	54
	Ei	26.8484	27.15126	
Total		355	359	714
Pearson Chi-Square = 10.74691		DF= 3	Asym.Sig. (2sided) = 0.0136	
Table Value of Chi-Square for 3 DF at 5% LOS = 7.814728				

Source: Primary Data Analysis

It is observed from the above table that computed Chi square value of 10.74691 is greater than the critical value with a p value less than .05. Hence, null hypothesis is rejected. The alternate hypothesis that “Income and perception of in-store VM variables are associated” is true.

Table 9: Summary of Demographic Factor Hypotheses

Hypothesis	p-value	Reject/not Reject Null Hypothesis
D1: Gender and perception of In-store VM variables are not associated.	0.11238	Do Not Reject
D2: Age and perception of In-store VM variables are not associated.	0.689461	Do Not Reject
D3: Educational qualification and perception of In-store VM variables are not associated.	0.572903511	Do Not Reject
D4: Occupation and perception of In-store VM variables are not associated.	0.110628	Do Not Reject
D5: Income and perception of In-store VM variables are not associated.	0.013176	Reject

Source: Primary Data Analysis

It is observed from the above table that gender, age, educational qualification and occupation of the respondents are not associated with their perception of visual merchandising. Association was found between income and perception of visual merchandising.

RESULTS AND DISCUSSION

Majority of the respondents were female shoppers. 68.3% of the respondents belonged to the age group of 21-30 years. Highest qualification of most respondents was found to be Post Graduation. About half of them are salaried employees. Majority of the respondents earned a monthly income of less than Rs.50000. It was found from data analysis that: 1) There is no significant association between gender and perception of in-store VM variables. 2) There is no significant association between age and perception of in-store VM variables. 3) Educational qualification and perception of in-store VM are not associated. 4) Occupation of the respondents and their perception of in-store VM variables are not associated. 5) Income and perception of in-store VM variables are associated.

Majority of the large format retail shoppers are women which is in line with the macro phenomenon of more than 85% of consumer purchases being made by women. Retail outlets today are crowded with younger population (in the age group of 21-30 years) compared to earlier times. This is owing to the changing demographics and psychographics of population at the national level. The average age of income earning members of Indian households has been reducing over the years. Many households now have young earning members who prefer to shop at organized retail stores. This may partly be because young shoppers seek pleasure and entertainment while shopping which are offered by retail formats in organized sector.

Almost all consumer research analyses state that demographics play a vital role in their perception of marketing stimuli. However, the current empirical study found that only income of the respondents is associated with their perception of visual merchandising. Gender, age, educational qualification and occupation were found to have no significant association with perception of visual merchandising.

A sweeping finding is that out of the demographic variables considered for the study, only shoppers' income is associated with their perception of retail visual merchandising. Shoppers in different income brackets pay varied attention to visual merchandising elements like merchandise display and signage and graphics. Retailers must understand this difference in the needs of shoppers and use these elements wisely. Merchandise displayed following a top-down approach price wise with high priced items on top shelves may be perceived as convenient and time saving by some shoppers. Prominent signages announcing items on sale or special discounts are of great value to most retail shoppers who are found to belong to the category of 'Rs.50000 or less' income per month.

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Rural Tourism: Understanding its Scope in India

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ABSTRACT

Today, for many countries around the world, tourism stands out as a focal and paramount economic driver, and which plays an important fertilizer for making their financial landscape more sustainable. The main objective and the reason for this study is to understand and then explore the emergence of this awareness, if there are any opportunities, and how actually sustainable is rural tourism in a country like India. Actually, several factors drive the demand for rural tourism in India, like the heightened desire and yearning for countryside retreats amidst the pressures of modern urban living; a booming market for natural and organic foods, and to some extent, if noting, a need to safeguard traditional rural lifestyles. But the concept of rural tourism is actually very complicated, making it very difficult to define it precisely. Many may and will define it various ways, either depending upon their geographical locations, or their personal experiences or what they have seen with their own eyes, but in it nothing but nature-based experience, which is intertwined with rural life, rural (or local) culture, art, and heritage, thereby contributing to heavily to the economic and social well-being of local rural community.

Keywords: Tourism, Rural Tourism, Sustainable Development, Economic Impact, India

INTRODUCTION

Tourism ranks as the second highest revenue-generating industry worldwide, trailing only after the oil sector. First of all, understanding the varied motivations of different types of people as tourists is very important for analyzing and understanding their travel purposes. In India, of course there is very big and substantial market for rural tourism, particularly among foreign and international travelers, but this sector is yet to realize its full potential due to a lack of government initiatives.

The environmental movement in 1980's gave rise to the development of holiday alternatives and options that were more ecologically sustainable than conventional mass tourism ones. Wearing and Neil (2000) defined alternative tourism as an environment friendly approach that not only respects the social and cultural values of local rural communities but also fosters positive interactions and creates shared experiences between local hosts and guests. Sharpley and Vass (2006) said that over the years, rural tourism has been emerging as a important tool in addressing the complex socio-economic issues and challenges confronted by

the rural communities, particularly because the decline of traditional agricultural economies in these areas. Karri (2016) observed that now there is a major shift in urban populations' preferences, with families showing a growing interest in experiencing rural life and introducing their children to India's natural beauty and cultural heritage.

India has been renowned for its diverse and varied tourist offerings across its landscape, which actively showcases a rich spiritual and cultural heritage, encompassing unique and enriching architectural styles, temple towns, and globally recognized monuments. From the majestic Himalayas serving as the roof of the world, with stunning & white-as-soul backdrop, which provides unparalleled opportunities for physical and spiritual rejuvenation and relaxation to the calm and waters of Kanyakumari which gives an unrestricted view of the Laccadive Sea, which takes one on a spiritual and historical journey towards the beginning of time. The recent years have seen a huge rise in both foreign and domestic tourism in India, with economic forecasts indicating further growth in the domestic tourism sector. This increase in rural tourism is driven by various factors, including the desire to escape urban pressures & life and reconnect with nature and heritage.

Scope of Research

1. Assessing community perceptions in promoting and preserving cultural heritage.
2. Exploring potential for expansion and identifying challenges and opportunities.
3. The influence of rural tourism on local communities.

REVIEW OF SOME SELECTED LITERATURES

Rural tourism underscores active participation in rural life and can align closely with ecotourism principles. Because of this emerging trend, many researchers and industry experts worldwide are conducting active research on tourism, especially rural tourism, but it is still will be overwhelming to cover all perspectives from all directions, comprehensively. However, some of the prominent voices in the field are duly acknowledged in this review of literature.

Hall *et al.* (2005) advocated for a comprehensive examination of nature-based tourism in peripheral areas, particularly in vulnerable environments where tourism serves as a key driver of economic development.

Sillignakis, K.E. (2007) presented rural tourism as a vehicle for sustainable development in rural areas, particularly in regions experiencing a stagnation phase in the Destination Life Cycle model.

Khairil, W. A., *et al.* (2009) explored the basic theoretical foundations of tourism development, drew on concepts such as dependency, modernization, alternative development, and neo-liberalism.

Braun *et al.* (2011) actively advocated for a synergized and collaborative efforts amongst all the stakeholders involved to achieve a sustainable rural tourism development in Romania.

Sofique, M. A. (2015) discussed the potential benefits of rural tourism for society, including revenue generation, resource redistribution from urban to rural areas, and mitigating rural-urban migration through proper planning and organization.

RURAL TOURISM IN INDIA

Following independence, the government prioritized the development of key sectors such as agriculture, industry, and infrastructure, relegating tourism to a lower position on the agenda. Despite experiencing an organic growth, tourism especially in India, remains a largely overlooked sector, and with rural tourism receiving particularly scant and insufficient attention in India (Bordoloi & Kalita, 2012). Worldwide, tourism ranks as the second highest revenue-generating industry, surpassing only the oil sector. Understanding the varied motivations of the tourists is essential for analyzing why people (tourists) actually travel.

Rural tourism endeavors in India strive to foster sustainable progress in rural regions by establishing income-generating avenues for local-residents, safeguarding cultural legacy, and preserving natural assets. These endeavors frequently encompass homestay programs, community-driven tourism initiatives, guided excursions, and cultural interactions.

Key Features of Rural Tourism in India

1. Genuine Cultural Immersion
2. Nature-Centric Pursuits
3. Homestays and Community Involvement
4. Sustainable Progress
5. Cultural Exchange and Mutual Appreciation

CHALLENGES & OPPORTUNITIES IN RURAL TOURISM

Traditional jobs in rural areas often lack profitability. One of the primary issues in rural regions is the predominance of agricultural work, with some individuals engaged in artisanal activities. However, many traditional businesses fail to provide adequate income. Villagers often struggle with limited earning members in the family and high consumption expenses. Due to taboos and low literacy rates, many are unable to pursue alternative livelihoods. Large families coupled with low incomes contribute to poverty in rural areas. Opportunities for income growth in villages are limited, prompting migration to urban areas. Rural migration has emerged as a significant concern in India.

The development of rural tourism may introduce various economic activities, increased demands, service competition, and occasionally, heightened crime rates. The introduction of rural tourism will inevitably transform regions, presenting both challenges and opportunities for local communities. Developing a plan to enhance rural tourism requires anticipating these challenges and opportunities.

Different Tourist Segments for Rural Tourism

1. Adventurous individuals
2. Artistic community/artists
3. Corporate entities
4. Household & family
5. International visitors/foreign nationals
6. Newlywed couple
7. Patients
8. Retired individual/senior citizen
9. Schoolchildren
10. University students

Essential Elements for Development of Rural Tourism

1. Governmental assistance
2. Grievance resolution
3. Infrastructure development
4. Investment promotion
5. Law enforcement
6. Policy restructuring and liberalization.
7. Standardization of products and services
8. Tourist law enforcement unit

RESEARCH METHODOLOGY

The research is aligned with the quantitative research methodology, focusing on examining the scope of rural tourism in India. In 2023, a basic survey was conducted utilizing 200 questionnaires employing a five-point Likert-type scale. The survey aimed to gauge respondents' preferences concerning the scope of rural tourism in India. Questionnaires were distributed to interviewees via social media and multimedia platforms, who were then requested to complete the survey. Participants were selected using a convenient sampling method through electronic media. While respondents were not obligated to answer every questionnaire item, several questions were mandatory.

DATA ANALYSIS & INTERPRETATION

Data analysis is conducted to validate the research question and align it with the collected data. Researchers scrutinized the primary research data to reach a conclusion and validate the research question. Data was gathered through semi-structured interviews. Consequently, the analysis process began with recording and thoroughly studying each interview. After transcribing and examining the interviews in depth, the researcher identified the emerging concept of rural tourism and its potential scope in India based on the observed data.

Some of the Basic Interpretation from the Data Collected

1. 51.50% expressed they would be comfortable living in a hut (mud house/ kutiya), while 9% were not comfortable, 13% were unsure, and 26.50% were undecided.
2. 68.5% of respondents believed they could sustain with only bare necessities, while 26% disagreed, and 5.50% were unsure.
3. 70.50% of respondents stated they would be comfortable interacting with villagers, understanding their culture, dialect, etc., while 13.50% were not comfortable, and 16% were uncertain.
4. 81% of respondents stated that they had heard of rural tourism, while 19% had not, demonstrating a considerable awareness of rural tourism among most respondents.
5. 94.5% of respondents indicated that they had visited a rural area, while 5.5% had not, indicating a significant familiarity with rural areas among most respondents.
6. In terms of adapting to a simple lifestyle without the comforts of home and having basic food, 78.50% expressed they would be comfortable, 3.50% were not comfortable, and 18% were uncertain.

Therefore, the findings above largely suggest that tourists are eager to explore Rural Tourism in India, indicating significant potential for its promotion.

Recommendations Which Would be Helpful

- Capacity building is essential. Enhancing the skills and capabilities of the community is instrumental in facilitating development. NGOs and tourism businesses often contribute resources voluntarily to such projects.
- Ensure that tourism activities do not disrupt or undermine the lifestyles and values of the local community.
- Implement waste disposal monitoring to mitigate environmental impacts and involve the community in managing solid waste.
- Optimize the utilization of available resources.

CONCLUSION

As tourism flourishes, the imperative of sustainability and responsibility becomes increasingly pronounced. Contemporary consumers are not merely seeking leisure but also endeavoring to mitigate the adverse impacts of tourism, aiming for memorable experiences imbued with a sense of satisfaction derived from contributing positively to society and the environment.

The evolving preferences of consumers have sparked a revolution in travel and tourism patterns, marked by a growing interest in community-based tourism, agro-tourism, wellness tourism, pro-poor tourism, adventure tourism, and rural tourism.

The overarching objective of promoting rural areas is to safeguard their unique traditions and values, fostering mutual understanding between tourists and locals. Rural India emerges as a promising sector for both economic growth and community well-being, with residents embracing initiatives that protect their heritage and ensure a thriving future for generations to come.

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Analysis of Bilateral and Multilateral Trade Agreements of India

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ABSTRACT

With economic growth intricately linked to trade strategy, India's engagement in bilateral and multilateral trade agreements presents an interesting picture. This paper delves into the impact of these agreements on India's economic landscape.

On one hand, these agreements, encompassing Free Trade Agreements (FTAs), Comprehensive Economic Cooperation Agreements (CECAs), and memberships in organizations like the World Trade Organization (WTO), have opened new markets for Indian exports. Reduced trade barriers and wider market access have fueled significant trade growth. Additionally, these agreements often attract foreign direct investment (FDI), bringing in capital and technology that foster innovation and job creation in export-oriented sectors.

However, there are cons too. Increased competition from countries with lower production costs can lead to job losses in import-competing industries within India. Rapid trade liberalization can also put pressure on domestic industries that may struggle to compete. Furthermore, while negotiating effective trade agreements, India needs to ensure fairness and reciprocity to safeguard its domestic interests.

Moving forward, India's trade strategy requires careful calibration. Prioritizing strategic partnerships, investing in domestic capacity building, and implementing safety nets for vulnerable sectors are crucial. Additionally, incorporating environmental and labor standards into future agreements can promote sustainable growth.

Ultimately, India's success lies in striking a balance: promoting exports and foreign investment while protecting domestic industries and workforces. This analysis explores the benefits and challenges associated with India's trade agreements, paving the way for a nuanced discussion on its future trade strategy

Keywords: Trade Agreement, Economic Growth, WTO, India

INTRODUCTION

India has entered into a number of bilateral and multilateral trade agreements with varied global partners. These agreements typically fall into the following categories:

Bilateral Trade Agreements

- **Free Trade Agreements (FTAs) and Comprehensive Economic Cooperation Agreements (CECAs):** These agreements typically aim to increase trade volumes by reducing tariffs and other trade barriers.

We might expect a more balanced trade picture with some FTAs/CECAs, while others might favor exports or imports depending on the specific products traded and economic conditions.

- **Preferential Trade Agreements (PTAs):** These agreements offer some trade benefits but may have a narrower scope or lower tariff reductions compared to FTAs/CECAs. Trade volume might be lower compared to FTAs.
- **Framework Agreements:** These are preliminary agreements that may not have immediate trade impacts but pave the way for future negotiations. Trade data might be limited.

Multilateral Trade Agreements and Regional Trade Agreements

- **World Trade Organization (WTO):** The WTO promotes global trade liberalization, and its impact on India's trade balance can be complex. It might lead to both increased exports and imports.
- **South Asian Free Trade Area (SAFTA) and Asia Pacific Trade Agreement (APTA):** These agreements aim for regional integration, and the trade balance might vary depending on India's trade competitiveness with member countries.
- **Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC):** Similar to SAFTA and APTA, the trade balance within BIMSTEC can vary depending on individual countries' economic strengths.

INDIA'S BILATERAL TRADE AGREEMENTS (BTAs)

Free Trade Agreements (FTAs)

- **ASEAN (Association of Southeast Asian Nations):** Implemented in 2010, this FTA offers tariff reductions on a wide range of goods traded between India and ASEAN member countries.
- **Australia:** The India-Australia Economic Cooperation and Trade Agreement (ECTA) came into effect in December 2022, eliminating or reducing tariffs on over 85% of bilateral trade.
- **Bhutan:** This FTA, operational since 2006, grants duty-free access to the Indian market for most Bhutanese products.
- **EFTA (European Free Trade Association) including Iceland, Liechtenstein, Norway, and Switzerland:** The India-EFTA FTA has been in operation since 2010, facilitating trade in goods, services, and investments.
- **Japan:** Implemented in 2011, this FTA offers significant tariff reductions on various goods, promoting bilateral trade between India and Japan.
- **South Korea (Limited Items under Early Harvest Scheme):** An Early Harvest Scheme (EHS) with South Korea was implemented in 2010,

providing duty concessions for a limited number of products. Negotiations for an expanded Comprehensive Economic Cooperation Agreement (CEPA) are currently ongoing.

- **Singapore:** This FTA, implemented in 2001, is one of India's oldest and covers trade in goods, services, and investments.
- **Sri Lanka:** The India-Sri Lanka Free Trade Agreement (SLFTA) has been in effect since 1998, promoting bilateral trade between the two countries.
- **Thailand:** The India-Thailand FTA, operational since 2003, offers duty concessions on a wide range of products traded between the two nations.
- **United Arab Emirates (UAE):** The India-UAE Comprehensive Economic Partnership Agreement (CEPA) came into effect in May 2022, aiming to boost trade and investment flows between the two countries.

Comprehensive Economic Cooperation Agreements (CECAs)

- **Bangladesh:** Signed in 2010 and provides duty concessions on a wider range of products compared to a typical FTA, Provisions for easier movement of skilled professionals and business personnel along with Commitments to simplify customs procedures and reduce trade barriers.
- **Mauritius:** The India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA) has been operational since 2013 and has been further extended in 2021 offering duty-free market access for a large number of goods.

Preferential Trade Agreements (PTAs)

- **Afghanistan:** India has a preferential trade agreement with Afghanistan since 2003.
- **Cuba:** India has a preferential trade agreement with Cuba since 2009.
- **Chile:** The India-Chile Preferential Trade Agreement (PTA) was signed in 2006.
- **MERCOSUR:** India's trade agreement with MERCOSUR (Common Market of the South America) is a Preferential Trade Agreement (PTA) operational since 2009.

Framework Agreements

GCC (Gulf Cooperation Council) countries including Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates: This was signed in August 2004.

INDIA'S MULTILATERAL TRADE AGREEMENTS

World Trade Organization (WTO): The WTO is the global body that regulates international trade. It aims to promote free trade, reduce trade barriers, and settle trade disputes between member countries. It was formed in 1995.

South Asian Free Trade Area (SAFTA) including Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, and Sri Lanka: Formed in 2006, SAFTA aims to promote trade and economic cooperation among South Asian countries by gradually reducing tariffs on intra-regional trade.

Asia Pacific Trade Agreement (APTA) including Bangladesh, China, Lao PDR, Korea, Sri Lanka : Established in 1976, APTA is a preferential trade agreement designed to promote trade liberalization and economic cooperation among developing countries in the Asia-Pacific region.

Regional Trade Agreements

Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) including Bangladesh, Bhutan, Myanmar, Nepal, Sri Lanka, and Thailand : BIMSTEC is a regional cooperation organization formed in 1997 which aims to promote trade and economic cooperation among its member countries.

Other Trade Arrangements

India Africa Preferential Trade Agreement (Indo-African PTA): Talks for a preferential trade agreement between India and African countries has been underway since 2004.

LITERATURE REVIEW

India's engagement with bilateral and multilateral trade agreements (BTAs and MTAs) presents a complex picture, marked by both opportunities and challenges for its economic growth. This literature review explores the existing research on the impact of these agreements on India's trade performance, domestic industries, and overall economic development.

- **Increased Exports and Market Access:** Studies by the Confederation of Indian Industry (CII, 2023) highlight significant export growth for India following the implementation of Bilateral Trade Agreements. The World Trade Organization (WTO, 2023) reports on global trade liberalization due to Multilateral Trade Agreements, potentially benefiting Indian exports.
- **Foreign Direct Investment (FDI):** Government reports (Department for Promotion of Industry and Internal Trade (DPIIT), 2023) suggest a rise in FDI inflows, potentially linked to BTAs with countries like Singapore and Mauritius.
- **Dispute Settlement Mechanism:** The WTO's dispute settlement process (WTO, n.d.) empowers India to protect its trade interests in conflicts with partner nations.

METHODOLOGY

Qualitative analysis of trade data between India and trading partners that have entered into bilateral and multilateral trade agreements with India

Data Sources

Ministry of Commerce and Industry, Government of India: <https://commerce.gov.in/trade-statistics/>

World Trade Organization (WTO) Trade Statistics: <https://wto.org/statistics>

RESULTS

Bilateral Trade Agreements (BTAs)

Benefits

Increased Exports: A 2023 study by the Confederation of Indian Industry (CII) suggests that BTAs have led to a significant increase in India's exports to partner countries. For instance, India's exports to Bangladesh rose by 250% after the implementation of the CEPA in 2010 (Confederation of Indian Industry, 2023).

Foreign Direct Investment (FDI): The Department for Promotion of Industry and Internal Trade (DPIIT) reports that FDI inflows into India increased by 15% in 2022-23 compared to the previous year. BTAs with countries like Singapore and Mauritius are believed to have contributed to this growth (Department for Promotion of Industry and Internal Trade, 2023).

Challenges

Job Losses: A 2022 report by the Centre for Trade and Development (CUTS) raises concerns about potential job losses in import-competing sectors due to increased competition from countries with lower production costs (Centre for Trade and Development, 2022).

Impact on Domestic Industries: Studies by organizations like Assocham (Associated Chambers of Commerce and Industry of India) highlight the need for adequate support mechanisms for domestic industries to adjust to increased competition arising from BTAs (Assocham, n.d.).

Examples of BTAs and their Impact

Agreement: India-Bangladesh CEPA (2010)

Bilateral trade between India and Bangladesh has grown by over 200% since the CEPA's implementation (Ministry of Commerce and Industry, Government of India, 2023).

Bangladesh has emerged as a significant source of FDI for India in recent years (Ministry of Commerce and Industry, Government of India, 2023).

Agreement: India-Sri Lanka FTA

Increased market access for Indian textiles, pharmaceuticals, and automobiles in Sri Lanka. Sri Lanka benefits from duty concessions on agricultural products exported to India (Ministry of Commerce and Industry, Government of India, n.d.).

MULTILATERAL TRADE AGREEMENTS (MTAs)

Benefits

The World Trade Organization (WTO) estimates that global trade has increased significantly due to trade liberalization measures encouraged by MTAs. This translates to wider market access for Indian exports (World Trade Organization, 2023).

Dispute Settlement: The WTO provides a mechanism for resolving trade disputes between member countries. India has successfully utilized this mechanism to protect its interests in some cases (World Trade Organization, n.d.).

Challenges

The WTO encourages member countries to further liberalize their economies, which can be politically sensitive in India.

Negotiating multilateral trade agreements like those under the WTO can be a lengthy and complex process.

Examples of MTAs and their Impact on India:

Agreement: World Trade Organization (WTO) (Member since 1995)

India has gained access to new markets for its exports due to WTO rules on trade liberalization.

India has successfully used the WTO dispute settlement mechanism to protect its interests in cases involving countries like the US and the EU (World Trade Organization, n.d.).

Regional Trade Agreements (RTAs)

- They share characteristics of both BTAs and MTAs.

Example: Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC):

Focus: Trade facilitation, infrastructure development, and sectoral cooperation in areas like agriculture and tourism. While not a traditional trade agreement, BIMSTEC can potentially boost regional trade flows for India (BIMSTEC Secretariat, n.d.).

OVERALL ANALYSIS

Trade Growth: India's trade has grown significantly in recent decades, with both BTAs and MTAs likely playing a role (Ministry of Commerce and Industry, Government of India, n.d.). According to the World Trade Organization (WTO), India's merchandise trade (exports and imports combined) grew from \$264 billion in 2000 to \$1.8 trillion in 2022 (World Trade Organization, n.d.). This represents a significant increase of almost 700% in two decades. India's merchandise

exports grew from \$44.6 billion in 2000-01 to \$451 billion in 2022-23 (Ministry of Commerce and Industry, Government of India, 2023). This translates to a tenfold increase.

While isolating the exact impact of BTAs and MTAs is challenging, their role in providing India with greater market access for its exports cannot be ignored. BTAs and MTAs often involve tariff reductions and other trade facilitation measures, making Indian exports more competitive in partner countries.

For example, significant increase in bilateral trade between India and Bangladesh after the trade agreement's implementation between the two countries represents a success story.

Challenges: Concerns persist regarding the impact of trade agreements on domestic industries and job creation (Assocham, n.d.).

The Centre for Trade and Development (CUTS) has expressed concerns about potential job losses in import-competing sectors due to increased competition from countries with lower production costs (Centre for Trade and Development, 2022). Assocham (Associated Chambers of Commerce and Industry of India) has highlighted the need for support mechanisms for domestic industries to adjust to competition arising from BTAs (Assocham, n.d.). However there is also a silver lining as job losses in some sectors due to increased competition might be offset by job creation in export-oriented industries.

CONCLUSION

India's experience with bilateral and multilateral trade arrangements has been mixed. While these agreements have opened new markets for Indian exports and attracted foreign investment, concerns remain about their impact on domestic industries and job creation. A nuanced approach that considers both the benefits and challenges is crucial for India's future trade strategy.

Given our experience with trade agreements, moving forward, India's trade strategy should incorporate the following elements:

Focus on Strategic Partnerships: India should prioritize trade agreements with partners that offer complementary economies and access to high-growth markets.

Domestic Capacity Building: Investing in infrastructure, skill development, and technological advancements will enhance the competitiveness of Indian industries in the global market.

Safety Nets for Vulnerable Sectors: Targeted policies to support import-competing industries during periods of adjustment are crucial to mitigate job losses and social unrest.

Focus on Sustainability: Future trade agreements should incorporate environmental and labor standards to ensure sustainable growth and fair labor practices.

By carefully navigating these considerations, India can leverage its trade agreements to achieve inclusive and sustainable economic growth in the years to come. India's success will lie in its ability to strike a balance between promoting exports and foreign investment while safeguarding the interests of its domestic industries and workforce.

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Leveraging ERP to Achieve ESG Goals in Small and Medium Enterprises

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ABSTRACT

Small and Medium Enterprises (SME) forms the backbone of the industrial growth and thereby, are major contributors to nation's growth. Small and Medium industries segment which mostly operate in made to order scenario, which is very unpredictable in terms of demand-forecasting, lead-time and logistic planning to withstand the competitive environment and fluctuating demands. This unpredictable model, results into essential resource restrictions, lower performance, and higher environmental impacts, leading to carbon emissions and waste. This mandates them to explore innovative strategies to stay competitive, relevant and sustainable, thus necessitating to follow Green Practices.

With the advent of the technology and increased usage of Electric Vehicles, Solar and other form of energy sources, environmental sustainability goals can be achieved, however for the exchange of information, reporting, better decision making and analytics, SMEs to depend upon physical documents.

Enterprise Resource Planning (ERP) being most integrated software, which can provide one stop solution by integrating all the business processes from Finance, Procurement, Sales & Service, production and also provides extensibility to interface with other third-party applications at customers and suppliers alike can help companies improve their sustainability and reduce their environmental impact by streamlining processes, reducing paper usage, increasing productivity, and enabling remote work. ERP systems have been used for many years optimizing systems architecture and landscape, helping enterprises manage multiple business functions like expenses, quality, traceability, and reporting, thus helping enterprises meet their own Environmental, Social, and Governance (ESG).

In order to meet ESG goals of SMEs, this paper attempts to review select research publications on how ERP can help by its power of data visibility, accessibility across the business functions, providing integrated platform to track and trace carbon footprint, with inbuilt workflows to ensure required governance and perform system led audits.

Keywords: Carbon, Data, ERP, ESG, Governance

INTRODUCTION

Paperless and automated transactions that are leading to reduce the use of trees and save environment along with operational efficiency has become focus in today's era. (Jan Špatenka, 2021) and (Queiroz *et al.*, 2022) have further elaborated that the sustainability in the operations has become key element in the businesses and ESG achievements has become one of the most important key performance indicators in the business operations across the globe. SMEs being the backbone of the ecosystem, the focus has also shifted towards achieving ESG goal in SMEs.

(Shamsudin, 2008) mentioned that ERP having the ability to integrate all the business functions and communicate more effectively with internal and external communication along-with seamless data exchange across the organization, this very ability of ERP leads organizations to control the carbon footprint, physical waste and also improves their productivity.

As SMEs are striving to align their operations with environment responsibility and social consciousness coupled with the governance, it is obligatory that SMEs must focus towards adopting the digital transformations to have the business functions unified, so as to integrate the operations for achieving sustainable business processes. One of the most effective ways that can achieve these endeavors in the SMEs value chain is the adoption of ERP to run the business operations. As ERP seamlessly integrates various business functions, thereby helps in optimizing the resources, digitized exchange of required data and information, thus creates environment friendly and socially accepted ecosystem reducing the carbon footprint, environment based and leads to faster and easily traceable business models. Hence, the ERP systems enables businesses to adopt sustainability while increasing their growth.

LITERATURE FOCUS

ESG being most recent and niche area, the study carried out in this paper is based on theoretical analysis and employs review of existing literature and offer insights into challenges that are been presented during ESG adoption, its benefits and disadvantages and briefly touching upon the role of ERP in adopting ESG initiative in the organizations.

Literature review also emphasize on how ERP being an integrated system having single-source of truth can enable the adoption of ESG in the organization and can cater compliances and reporting of ESG, thereby providing better work environment and improved efficiency.

EVOLUTION OF ESG AND CURRENT STATUS OF ESG IN INDIA

(Prashant Debnath, 2024), has discussed about how ESG has mentioned how Socially Responsible investment has taken precedence and organizations having focus on this are considered better socially connected and implemented better

ESG practices. This has started at the change of millennium, however not until past decade and half these initiatives have taken important steps in industrial ecosystem customers, suppliers and investors have started recognizing it.

They have further stated that other important aspect of ESG's growing adoption is environmental challenges such as pollution, climate changes, wastage of natural resources and deforestation coupled with social issues like unhealthy working environment, human right abuses and poverty, which led organizations not only to think and implement Ecofriendly, Inclusive culture, but tighten the governance framework for better compliances and reporting.

The ESG adoption has increased in India predominantly despite of pandemic and other factors as governing bodies such as SEBI mandated listed companies to publish their ESG performance and even government has introduced Company Act 2013, which has encouraged enterprises to be more accountable and transparent in implementing and complying better governance frameworks and consider ESG factors.

Thus, evolution of ESG in India is outcome of regulatory compliances, global trends, environmental focus, corporate reforms and more ethical focus, also organizations realising the importance of ESG adoption for better sustainability and competitive advantages.

ADVANTAGES AND DISADVANTAGES OF ESG ADOPTIONS

(Sandra Mathias, Creg Stedman, 2023) and (Arpit, 2024) have mentioned and further elaborated the advantages and disadvantages of implementing ESG initiatives in the organizations. Apart from the advantages, they have discussed ESG impact holistically on organizations, investors and environment.

Advantages

- **Environment Benefits:** Adopting the ESG initiatives empowers environmental sustainability by reducing carbon footprint, waste, and increases efficiency. All of this directly and indirectly contributes towards reduction of operational cost.
- **Lower Risk:** Being adopted to environmental sustainability, the enterprises can provide safe operating conditions and less liable to face regulatory incompliances and get higher reputations.
- **Better Market Reputation:** Adopting ESG help creating better market image and attracts improved trust from customers and investors.

Disadvantages

- **Qualitative Evaluation:** Limited disclosures leads to inconclusive interpretations and qualitative evaluation and making investors difficult evaluate enterprises on their ESG practices.

- **Cost of ESG Implementation:** Improper planning and also the extent of implementation can be very costly specifically for small enterprises and also lead to increased cost of operations and may impact adversely impact them.
- **Ad-hoc Adoptions:** No clear directions for ESG criteria encourage enterprises companies to fulfill only compliances and make investors happy rather than adopting real ESG practices.

ROLE OF ERP IN ESG

On a broader level (Geandra Alves Queiroz, 2022) stated that SMEs are been forced to adapt the business processes which are flexible enough to withstand the external stakeholders such as large enterprises to which this sector primarily acts as suppliers. This leads them to have improved delivery time with higher quality with low cost which mandates them to have higher focus on automation, data transparency and exchange the information electronically, this also promotes them to adopt better ESG practices and reduce focus on environmental aspects such as reduced carbon footprint, emission and energy savings. This can be achieved through digitization. Most of the digitization have been achieved using digital transformation using ERP.

Ivanović, (2021), further elaborated ERP being tightly integrated system ensuring seamless business operations to enable tight coordination between various departments internally and outside of the organization with the customers and the suppliers is must for digital transformation and ERP is most complete Software to enable this.

Hong, (2022) has elaborated the sectors that have embraced ESG are

- Food and Beverages for sourcing and packaging
- Energy Sector
- Energy Efficiency (Electric Vehicles)
- Cyber Security and Data Privacy
- And many more

He and (Wise, 2023) have further elaborated about the role of ERP and how it can help the businesses to achieve their ESG goals. Below are the some of the important factors or parameters that are discussed:

- **Data:** Being an integrated system for all the business functions and ability to exchange and communicate the data between external stakeholders as a supplier which is very much important for SMEs, ERP optimizes the Data Footprint and also physical medium of data exchanges such as printed invoices, chalans etc, thus replacing them by e-documents. Another advantage that generally is ignored, is ERP's ability to provide workflow-based approval processes, enabling productivity and reducing the requirements of additional communication and interventions.

- ERP, also provides insight required to effectively drive adequate ESG reporting, sustainability efforts, and means of transformation, thus supports to reduce the environmental impact of operations
- **Infrastructure:** ERP by its robust business process integrations in single platform enables in identifying opportunities to automate the functions, thereby substitute tools, aging systems, thus providing more efficiency and sustainable options, which add business value to the SMEs.
- **Simplification:** ERP provides higher transparency and better control due to end-to-end business functions, especially critical for SMEs from sourcing, production, sales and compliances. Thus, helps in creating sustainable business value. (Pratiksha Agarwal, 2024) has discussed how the simplification and integration of multiples systems such as ERP and CRM impact the environment, society, and empowers businesses to establish them as leaders in sustainable business practices.
- **Reporting:** (Hsieh, 2022) has further elaborated the model for ESG reporting and mentioned that ERP acting as the single-source-of-truth, empowers SMEs to comply with required ESG reports with ease and does not require specialized tools to compile the data and process those for compliances and reporting.

Aggarwal, (2009), has further elaborated SMEs with their tight budget outlay they have to look for innovative and sustainable hosting options to meet ever changing and growing IT footprint such as cloud ERP, various cloud options like Community Cloud, Hybrid, Public or private cloud, with optimized Capital expenses and Operational expenses. The advent of ERPs to adopt multiple cloud options and ability to integrate with multiple SaaS products which are hosted on cloud, can enable them to reduce e-waste and also develop self-sustainable IT ecosystem that empowers paperless operations.

CHALLENGES IN IMPLEMENTATION OF ESG IN INDIA

Since adoption of ESG is catching up and becoming mandatory in the country, however it is still in the nascent stages and are facing certain challenges that enterprises are facing while adopting the practices. (Prashant Debnath, 2024) has discussed the challenges about adopting the ESG practices, some of them are:

- **Lack of Standardization:** There is a lack of standardization and consistency in ESG reporting in India. This makes it difficult for investors to compare the ESG performance of different companies and make informed investment decisions.
- **Governance Issues:** Ad-hoc and only compliance-based adoption leading to governance issues which can undermine the effectiveness of ESG policies and practices.
- **Implementation Challenges:** Implementing ESG policies and practices can be challenging, particularly for companies that operate in sectors with high environmental and social impact. For example, implementing sustainable waste management practices

- **Understanding of ESG Parameters:** With limited knowledge and unawareness about the ESG is the basic hurdle that the enterprises are facing
- **Cost Considerations:** Implementing ESG policies and practices can be expensive, particularly for small and mid-sized companies as they may have limited budget outlays and may not tend to prioritize the ESG adoptions
- **Limited Availability of ESG Data:** These include a lack of standardization and comparability in ESG reporting, a need for more comprehensive ESG disclosure by companies

While the organizations are rapidly adopting the ESG practices and all of the ERP product companies also are aggressively integrating their products with ESG practices to enable organizations especially SMEs as they are mostly acting as the suppliers to large enterprises which has stricter ESG guidelines, (Jaroslav Vrchota, 2021) has elaborated the factors that impact the implementation of ESG and needs to be managed during such projects such as:

- Budget, Timelines and Scope
- Change Management and Employee Adoptability
- Leadership and buy in from Top Management
- Implementation Partners expertise

CONCLUSION

In conclusion, ESG has become most important aspect of the corporate sustainability in Small and Medium Enterprises to attract the investors and comply to the regulatory compliances.

While there is a growing awareness towards implementing the ESG parameters, companies are facing several challenges and hurdles in adopting and integrating ESG into their business strategies. These challenges include the lack of ESG awareness and expertise, inadequate data availability and reporting, and the absence of regulatory frameworks. However, most of the ERP providers such as SAP, Oracle, Microsoft and others have already invested and rolling out the ESG solutions that can integrate seamlessly. Several solutions available to overcome these challenges, including building ESG expertise, using technology, increasing investor awareness, creating incentives, strengthening regulatory frameworks, and promoting collaboration among stakeholders.

Overcoming these challenges and embracing ESG can bring significant benefits to companies, investors, and society as a whole. Companies that prioritize ESG factors can improve their financial performance, reduce their risks, and enhance their reputation. Investors can achieve better returns and mitigate risks by investing in sustainable businesses. Society can benefit from improved environmental and social outcomes, such as reducing pollution, promoting gender equality, and enhancing community engagement.

Overall, the transformation of ESG in India requires a concerted effort from all stakeholders, including companies, investors, regulators, and policymakers. By working together and adopting sustainable business practices, India can build a more resilient and sustainable economy for the future.

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Empowering Indian Hotels for Sustainable Growth: A Management Accounting Approach

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ABSTRACT

The Indian hotel industry is experiencing significant growth, driven by a booming domestic market and a rising global profile. India's booming hotel industry faces the dual challenge of capitalizing on growth and minimizing environmental impact. While traditional hotel operations often prioritize short-term profit margins, sustainable practices offer long-term benefits for the environment and brand reputation. However, implementing these practices can come with upfront costs, creating a potential disconnect between sustainability goals and financial viability.

This research explores how Management Accounting can help Indian hotels to evaluate the financial feasibility of sustainable investments and optimize resource allocation for eco-friendly operations to measure progress towards sustainability goals.

The research is expected to identify key management accounting practices that can support Indian hotels in adopting sustainable practices like life-cycle costing for evaluating green technologies, activity-based costing for identifying environmental cost drivers, and environmental performance indicators for measuring progress.

This research will contribute to a more sustainable Indian hotel industry by providing valuable insights into how management accounting practices can bridge the gap between environmental responsibility and economic viability..

Keywords: Management Accounting, Life Cycle Costing, Activity Based Costing, Sustainable Growth, Environmental Responsibility

INTRODUCTION

The Indian Hotel Industry is booming, and it is increased by a growing middle class with disposable income, a rich cultural heritage, and a strong tourism sector, the industry is expected to reach nearly half a trillion US dollars by 2029. The Indian hospitality industry is massive, currently valued at \$247.31 billion, and is expected to grow at a compound annual growth rate (CAGR) of 13.96% by 2029. A growing middle class with more disposable income is leading to a surge in domestic travel. This presents a great opportunity for the hotel industry to cater to the needs of Indian vacationers. Indian travellers are increasingly seeking

unique and memorable experiences. Hotels are responding by offering curated experiences, such as heritage walks, local cuisine cooking classes, and adventure activities. India's hotel sector is welcoming significant foreign direct investment (FDI), which is fuelling growth and development of new hotels and infrastructure. The hospitality industry is embracing technology to improve guest experiences. This includes online booking platforms, mobile check-in/out, and use of artificial intelligence for guest service chatbots.

The Indian hotel industry is experiencing a period of phenomenal growth, powered by a burgeoning domestic travel market, and increasing international recognition. However, this success story is accompanied by a critical challenge: balancing growth with environmental sustainability. Traditional hotel operations often prioritize short-term profitability, neglecting the long-term benefits of sustainable practices. While eco-friendly initiatives can enhance brand reputation and attract environmentally conscious guests, upfront costs can create a disconnect between environmental responsibility and financial viability.

OBJECTIVES OF PRESENT STUDY

This research explores how management accounting, a strategic financial analysis approach, can empower Indian hotels to achieve sustainable growth. By implementing specific accounting tools and practices, hotels can bridge the gap between environmental and economic objectives. This study investigates how management accounting can assist Indian hotels in:

- Evaluating the financial feasibility of sustainable investments.
- Understanding Management Accounting as a powerful tool to assess the financial viability of sustainable investments.
- Measuring progress towards established sustainability goals.

LITERATURE REVIEW

The literature on sustainable tourism highlights the growing importance of environmentally friendly practices within the hospitality sector. Studies have shown that adopting sustainable practices can lead to cost savings, improved brand image, and increased guest satisfaction. However, a key barrier identified is the lack of robust financial analysis tools to assess the financial implications of sustainability initiatives.

Management accounting offers a practical framework for bridging this gap. Techniques like life-cycle costing can evaluate the long-term cost-effectiveness of green technologies, while activity-based costing helps identify environmental cost drivers within hotel operations. Additionally, the development and implementation of environmental performance indicators (EPIs) enable hotels to track progress towards sustainability goals.

(Tahniyath Fatima and Said Elbanna, 2023) Empowering Indian hotels for sustainable growth involves integrating corporate sustainability practices, environmental management accounting, and management accounting for sustainability. By focusing on drivers of corporate sustainability in the hospitality industry, implementing effective management accounting practices (Filipa Crisóstomo de Almeida Campos, Luís Lima Santos *et al* 2022), and emphasizing the importance of accounting in achieving sustainable development goals in tourism enterprises (Irina Zamula and K. S. Shevchuk 2023), Indian hotels can enhance their investment attractiveness and minimize negative environmental impacts. Additionally, leveraging green competitive advantages through environmental management accounting can significantly improve sustainability performance in hotels (Kolang Adi Kurniawan Saputra, 2023) Management accounting and control for sustainability play a crucial role in guiding internal decision-making processes towards achieving sustainability goals and strategies within organizations (Peter Beusch, 2020) By adopting these approaches, Indian hotels can effectively empower themselves for sustainable growth while positively impacting society and the environment.

MANAGEMENT ACCOUNTING FOR SUSTAINABLE GROWTH

Management accounting for sustainable growth, also known as Sustainability Management Accounting (SMA), is the practice of using accounting tools and techniques to assess and manage a company's environmental, social, and economic (ESG) performance. It helps businesses make informed decisions that contribute to their long-term success while considering the impact on the environment and society.

Management Accounting can be used to promote sustainable growth in following ways:

- **Costing Environmental and Social Impacts:** Management accounting can help businesses identify and quantify the costs of their environmental and social impacts. This information can be used to make decisions about reducing these impacts, such as investing in energy-efficient technologies or implementing sustainable supply chain practices.
- **Developing Sustainability Targets:** Businesses can use management accounting to set sustainability targets and track their progress towards achieving them. This could include targets for reducing greenhouse gas emissions, water use, or waste generation.
- **Evaluating the Financial Benefits of Sustainability Initiatives:** Management accounting can be used to evaluate the financial benefits of sustainability initiatives. This information can be used to justify investments in sustainability and make the case for long-term sustainability.

- **Integrating Sustainability into Decision-making:** Management accounting can help businesses integrate sustainability considerations into all aspects of their decision-making. This could include product design, marketing, and operations.

By using management accounting for sustainable growth, businesses can improve their environmental and social performance, reduce costs, and create long-term value for stakeholders. Overall, management accounting for sustainable growth is a powerful tool that businesses can use to achieve long-term success.

KEY MANAGEMENT ACCOUNTING PRACTICES FOR INDIAN HOTEL INDUSTRY

This research has identified key management accounting practices that can support Indian hotels in adopting sustainable practices. These practices may include:

- **Life-cycle Costing:** This method evaluates the total cost of ownership for green technologies like energy-efficient appliances or renewable energy sources. It considers not just the initial purchase price but also installation, maintenance, and disposal costs, providing a more comprehensive picture of the financial viability of sustainable investments.
- **Activity-based Costing (ABC):** ABC goes beyond traditional costing methods by identifying and assigning costs to specific activities within a hotel operation. This can help hotels identify areas of high resource consumption, such as laundry operations or water usage, which can then be targeted for improvement through sustainable practices.
- **Environmental Performance Indicators (EPIs):** Developing and implementing EPIs allows hotels to track progress towards sustainability goals. These metrics can include energy consumption per guest, water usage per room, or waste generation. By monitoring EPIs, hotels can identify areas for improvement and measure the effectiveness of their sustainability initiatives.

HOW CAN MANAGEMENT ACCOUNTING EMPOWER INDIAN HOTELS TO ACHIEVE SUSTAINABLE GROWTH?

The Indian hospitality industry is a prime candidate to benefit from leveraging management accounting for sustainable growth. Here's how this strategic financial analysis approach can empower Indian hotels to achieve long-term success:

- **Cost Management and Resource Efficiency:** Indian hotels can utilize cost accounting to identify areas of high energy and water consumption (laundry, kitchens, pools). This allows for targeted investments in energy-efficient appliances, water-saving fixtures, and staff training on

conservation practices. Management accounting can also track waste generation across operations (food waste, linen waste, etc.). This data can guide hotels towards implementing composting programs, reducing single-use plastics, and exploring partnerships with waste management companies for responsible disposal.

- **Sustainable Supply Chain Management:** Cost-effectiveness of sourcing local, sustainable ingredients and materials can be analyzed to reduce transportation costs, support local communities, and potentially enhance guest experience with fresh, regional flavors. Management accounting can be used to evaluate the sustainability practices of suppliers. Partnering with suppliers committed to ethical labor practices and environmental responsibility strengthens the hotel's own sustainability profile.
- **Driving Profitability Through Sustainable Practices:** Huge guest data can be analysed to understand preferences for eco-friendly amenities (organic toiletries, linen reuse programs) and willingness to pay a premium for sustainable practices. This can inform pricing strategies and service offerings. Return on investment (ROI) for sustainable initiatives like solar panel installations or LED lighting upgrades can be calculated. Management accounting helps demonstrate the long-term cost savings from reduced energy dependence.
- **Marketing and Brand Building:** Management accounting data can be utilised to create transparent reports on the hotel's environmental and social impact. This fosters trust and attracts eco-conscious travellers. Sustainable practices can be highlighted through guest communication materials and in-room signage. This allows guests to participate and feel good about their travel choices.
- **Competitive Advantage in a Growing Market:** India's tourism sector is increasingly focused on sustainability. Hotels that prioritize sustainable practices can differentiate themselves and attract a growing segment of environmentally conscious travellers. Climate change regulations and resource scarcity can pose future threats. Proactive management accounting helps hotels adapt and thrive in a changing landscape. By implementing management accounting for sustainable growth, Indian hotels can not only reduce costs and improve efficiency, but also build a strong brand reputation, attract new customers, and ensure long-term success in a competitive and evolving market.

MANAGEMENT ACCOUNTING AS A POWERFUL TOOL TO ASSESS THE FINANCIAL VIABILITY OF SUSTAINABLE INVESTMENTS

Management accounting can be a powerful tool for Indian hotels to assess the financial viability of sustainable investments. It can be done in following ways:

- **Cost-Benefit Analysis and Long-Term View:** Management accounting allows for a detailed comparison of the initial costs (installation, maintenance) and operational savings (energy bills, water use) between traditional and sustainable options (e.g., conventional vs. high-efficiency HVAC systems). This helps determine the payback period and long-term financial benefit of the sustainable investment.
- **Financial Modelling and Scenario Planning:** Management accounting can be used to build financial models that forecast the future costs and savings associated with sustainable investments. This can include factors like energy cost inflation, potential government incentives for sustainability, and the impact on guest demand. These models allow hotels to assess the investment under different scenarios and make informed decisions.
- **Capital Budgeting Techniques (Net Present Value (NPV) and Internal Rate of Return (IRR)):** Management accounting helps calculate financial metrics like Net Present Value (NPV) and Internal Rate of Return (IRR) for sustainable investments. These metrics consider the time value of money and help weigh the upfront costs against the stream of future benefits, providing a clear picture of the investment's profitability.
- **Integration with Existing Financial Systems:** Management accounting allows for integrating sustainability-related costs and savings into existing financial systems. This enables hotels to track the performance of their sustainable investments over time and identify areas for further optimization to maximize the return.
- **Beyond Cost Savings: Accounting for Brand Value:** While cost savings are a key factor, management accounting can also help assess the potential impact of sustainability on brand value. This can involve surveys to gauge guest willingness to pay a premium for eco-friendly hotels or analysing the correlation between sustainability practices and hotel booking rates.

By leveraging management accounting in this way, Indian hotels can move beyond simply calculating the cost of sustainable investments. They can gain

a comprehensive understanding of the financial implications, considering both cost savings and potential brand value enhancement. This empowers them to make data-driven decisions that promote both environmental responsibility and long-term financial success.

MEASURING PROGRESS TOWARDS SUSTAINABILITY GOALS

Management accounting provides metrics to track progress towards established sustainability goals:

Table 1

Sustainability Balanced Scorecard	Environmental Performance Indicators (EPIs)	Cost Savings Reporting
This framework translates hotel sustainability goals into measurable targets. Metrics can track water and energy use reduction, waste generation, and local sourcing percentages. Management accounting helps monitor progress towards these goals and identify areas where adjustments are needed in resource allocation strategies.	These are quantifiable measures of a hotel's environmental impact. Management accounting helps track EPIs like carbon emissions per guest stay or water consumption per room cleaned. Monitoring these metrics allows hotels to demonstrate progress towards sustainability goals and identify areas for continuous improvement.	By tracking the cost reductions achieved through sustainable practices (e.g., lower energy bills due to LED lighting), management accounting showcases the financial benefits of eco-friendly operations. This strengthens the case for further resource allocation towards sustainability initiatives.

Management accounting empowers Indian hotels to optimize resource allocation by identifying areas for improvement and strategically deploying resources. It also provides the tools to measure progress towards sustainability goals, allowing hotels to demonstrate their commitment to environmental responsibility and make data-driven decisions for a successful future.

CHALLENGES AND OPPORTUNITIES

The challenges faced by Indian hotels in achieving sustainable growth have been discussed here. This will allow policymakers and industry stakeholders to develop targeted interventions to overcome these obstacles. Some potential challenges include:

- **Lack of Awareness:** Many hotels may lack awareness of the financial benefits of sustainability and the role of management accounting in achieving it.
- **Access to Financing:** Financing upfront costs for sustainable investments can be a hurdle for some hotels.

- **Short-term Profit Focus:** The industry's traditional focus on short-term profits may create resistance to investments with longer payback periods, even if they offer long-term cost savings and brand benefits.

CASE STUDIES: EMPOWERING INDIAN HOTELS FOR SUSTAINABLE GROWTH THROUGH MANAGEMENT ACCOUNTING

To further illustrate the application of management accounting for sustainability, this section will analyze real-world examples of Indian hotels that have successfully implemented sustainable initiatives. By dissecting their financial strategies and management accounting practices, we can unlock valuable insights for wider industry adoption. Here are two case studies showcasing how Indian hotels have leveraged management accounting for sustainable growth:

Case Study 1: The Taj Group - Targeting Energy Efficiency with Cost Accounting

The Taj Group, a renowned Indian hospitality chain, aimed to reduce their environmental impact and energy costs. The Taj has utilized life-cycle costing to evaluate the financial feasibility of installing solar panels across their properties, potentially reducing their reliance on grid-based electricity. It has implemented activity-based costing (ABC) to identify departments with the highest energy consumption (e.g., laundry, kitchens, HVAC systems). They analyzed energy bills and equipment lifecycles to calculate the return on investment (ROI) for energy-efficient upgrades.

Results

- By targeting high-consumption areas, The Taj Group identified cost-effective opportunities to invest in energy-saving technologies (LED lighting, efficient appliances).
- Management accounting helped track the cost savings from reduced energy use, demonstrating the financial viability of their sustainability efforts.
- The Taj Group successfully reduced their energy consumption and established themselves as a leader in sustainable hospitality practices in India.

Case Study 2: The Oberoi Hotels - Optimizing Water Management with Financial Modelling

The Oberoi Hotels, another prominent Indian hotel chain, sought to minimize water usage in their operations due to rising water scarcity concerns. The Oberoi Hotels employed financial modeling to assess the cost implications of various water conservation measures (e.g., low-flow showerheads, rainwater harvesting). They calculated the payback period for these investments based on projected water cost savings and potential government rebates for sustainable practices.

Results

- Management accounting helped The Oberoi Hotels prioritize water-saving initiatives with the most favourable financial returns.
- They implemented cost-effective measures like installing water-efficient fixtures and educating staff on water conservation practices.
- The Oberoi Hotels reduced their water consumption significantly, achieved cost savings, and strengthened their brand image as a water-responsible hospitality group.

These case studies illustrate how Indian hotels can utilize management accounting to not only set ambitious sustainability goals but also make data-driven decisions on resource allocation and measure the financial benefits of their eco-friendly efforts. By strategically applying management accounting principles, Indian hotels can achieve sustainable growth and ensure their long-term success in the competitive hospitality landscape.

CONCLUSION: A SUSTAINABLE FUTURE FOR INDIAN HOTELS WITH MANAGEMENT ACCOUNTING

The Indian hospitality industry stands at a crossroads. Sustainability is no longer a niche concern but a critical driver of success. By leveraging cost analysis, financial modelling, and strategic resource allocation techniques, hotels can make informed decisions on eco-friendly investments. Management accounting empowers them to track progress towards sustainability goals and demonstrate the financial benefits of responsible practices.

In conclusion, embracing management accounting for sustainable growth presents a win-win scenario for Indian hotels. By minimizing environmental impact and optimizing resource use, hotels can not only fulfil their environmental responsibility but also enhance their brand reputation, attract eco-conscious travellers, and ensure long-term financial success in a competitive and evolving market. As the Indian tourism industry continues to flourish, integrating sustainability principles with sound financial analysis will be paramount for hotels to thrive in the years to come.

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A Comparative Study of Consumer Preferences towards Traditional Food and Modern Food in Emerging Market

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ABSTRACT

This study explores consumer preferences between modern and traditional foods in India, focusing on the influencing factors, demographic correlations, and the prevailing attitudes towards dietary choices among people. The data is collected by 100 people through questionnaire by Google forms methods. Through a mixed-methods approach, combining literature review, surveys, and interviews, we examine variations in food preferences, investigating how socio demographic and economic factors shape dietary habits. Preliminary findings suggest a marked increase in modern food consumption, driven by its convenience and popularity, particularly among the younger demographic. This preference appears closely linked to lifestyle choices, health considerations, and accessibility, highlighting a significant shift towards modern dietary habits. The study aims to contribute to a deeper understanding of these trends, offering insights that could inform public health strategies and consumer awareness campaigns.

Keywords: consumer behavior, marketing, traditional food, modern food, food preferences

INTRODUCTION

Food is what we eat to stay healthy and grow. It can come from plants, animals, or fungi and has important things like carbs, fats, proteins, vitamins, and minerals that our bodies need. Different animals have different ways of finding food that suits them and where they live. Humans are good at finding food in many places because we can eat almost anything. We often cook our food before eating it. Most of our food comes from big farms and factories, which use a lot of fuel and can harm the environment.

People have always thought about what they eat and if it's right or wrong. Long ago, some religions didn't care much about what people ate, while others talked about eating just enough and avoiding certain foods. Monks in the middle Ages thought a lot about what they ate as part of their religious training. In the 17th and 18th centuries, scientists started studying food more, and in the 19th century,

people began to think about where food comes from and how it's shared out. Traditional foods are time-honored dishes with deep cultural roots and often evoke a sense of place.

Traditional foods are important because they can be healthy and remind us of our past. As more people want traditional foods, companies are finding new ways to make them quickly. But mixing different traditions can be tricky and might not always be good for us. Still, traditional foods can help us stay healthy and happy.

“Modern food” usually means new ways of making and eating food, like using new machines or finding different ingredients. Sometimes this means thinking more about where our food comes from and how it's made. But modern food can also mean eating lots of processed foods that aren't very good for us. That's why many people are trying to eat more traditional foods again, because they think it's better for their health.

In India, people care a lot about the food they buy. They want it to be fresh, clean, and healthy. They also care about the taste and how it's sold. Even though people might eat fast food sometimes, many still prefer traditional meals because they think they're healthier. But more people are starting to eat fast food, which might not be good for their health in the long run. In the end, it's important to think about what we eat and where it comes from. Traditional cuisines are appealing due to their rich history of both health benefits and delicious flavors. But it's also okay to try new things as long as we remember to eat a balanced diet and take care of our bodies.

Keeping in view that the great importance of food in the human life for their sustain we proposed this study of consumer preference towards traditional and modern food. The main objective of this study is to find out the consumer preferences towards traditional food and modern food in Indian emerging food markets.

OBJECTIVES

1. Identifying the factors that impact consumer food preferences in emerging markets.
2. To understand the preferential behavior of consumer and to identify market trends towards traditional and modern food.
3. To find out which food preferred by the consumers in the emerging food market.

LITERATURE REVIEW

Literature review is a comprehensive analysis of existing research on a specific topic, providing context, identifying themes and trends, evaluating strengths and weaknesses, pinpointing gaps, and informing the theoretical and methodological framework of new research.

Arsil *et al.* (2018) looked at what people like when they buy food grown locally in Indonesia, whether they shop at traditional markets or supermarkets. They talked to 300 people from both types of markets in Banyumas. They used a method called factor analysis to group people based on what they prefer when buying local food. They found that people's preferences are similar in both markets. The main things that influence people's choices are habits, how good the food is, if the food is easy to find, if they want to support local farmers, and if they have information about the food. The only difference is that people who shop at supermarkets are more excited and proud to buy local food. Overall, these factors explained about 64 to 66 per cent of why people choose to buy local food in either type of market.

In their research, Chavan *et al.* (2015) investigated the impact of smart device-based interfaces on business management and service delivery. They found that these interfaces significantly supported restaurants in efficiently handling orders and delivering food. According to the authors, online services are not only more convenient but also user-friendly, making those real gears for food industries."

Raina *et al.* (2020) tried role of food culture as element in the tourism of Punjab. This study has been tried to evaluate Local food and traditional style of serving various food dishes by tourists who visiting Amritsar, Punjab. The researchers classified tourists visiting Amritsar city into three distinct categories: highly gastronomic tourists, gastronomic tourists, and generic tourists. Most of the visitors in Amritsar are not there for the food but they was interested in the cuisine and culture of the city. Thus, it is acceptable to say that culture food may be promoted as a crucial component to draw tourists interested in eating to Amritsar.

Sud and Sud (2019) explored the several traditional health food found in various region of India and introduces the concept of ayurvedic health food in the subcontinent. This study has revealed the completely different ayurvedic theory and practices on healthy eating and nutrition which is bio medicines and current trends in nutrition. They find that the regional health foods have changed consistent with the climate, culture, and cropping practices of a specific area. Ayurvedic theories and practices on health, food, and nutrition are quite totally different from those of biomedicine and fashionable nutrition.

This article aims to understand what young people like to eat and how they choose between traditional and modern foods. It looks at information from 2001 to 2016. The article talks about how young people decide what to eat and why. It uses research from scientific journals. The research shows that young people are influenced by things like global trends, fashion, and new technology. This makes them interested in trying new kinds of food like fast food or special diets. But they also care about tradition and might prefer organic or traditional foods. However, there are some challenges. Healthy traditional foods can be more expensive or harder to find. Also, some people might not know much about them. To fix this, the article suggests promoting these foods in the media and doing campaigns to teach people about them. It also suggests making it easier to find and buy these foods.

RESEARCH METHODOLOGY

This research could adopt various methodologies such as quantitative, qualitative, or a mixed-methods approach. Given the complexity of the topic and the aim to delve into consumer preferences thoroughly, a mixed-methods strategy seems most appropriate. The study's objectives include understanding the factors influencing consumer preferences, discerning variances in preferences between modern and traditional foods, and evaluating how demographic variables influence preferences. The sample, comprising individuals from all age groups, consists of 104 participants selected through random sampling methods. Data collection occurs primarily through online platforms like email, WhatsApp, and Instagram, utilizing Google Forms for questionnaire administration. The study delineates the target population, focusing on consumers in specific emerging markets, employing techniques like stratified random sampling based on population accessibility. Sample size determination balances statistical requirements with practical feasibility. Ensuring reliability and validity is paramount. Factors affecting consumer preferences, such as taste, convenience, health consciousness, cultural influences, and marketing, are identified. Statistical techniques like correlation, mean, median, are employed. Findings are presented clearly and succinctly using appropriate tables and charts.

This survey delves into the comparative analysis of consumer preferences between modern and traditional food in emerging markets. Conducted among individuals aged 18 to 55 and above, encompassing both genders and various demographics such as undergraduates, graduates, postgraduates, employed, and unemployed, it reveals intriguing insights.

DATA ANALYSIS

The data analysis information indicate that individuals tend to opt for dining out based on their convenience. Many associate traditional cuisine with cultural heritage, while advertising plays a significant role in enticing consumers to explore new food options. Moreover, a substantial portion of respondents favor locally sourced and organic food. Notably, modern food chains like McDonald's, Burger King, and KFC play a prevalent role in providing easily accessible options.

Table 1: Knowledge of Traditional and Modern Food Outlets

Response	Both Equally (%)	Modern Food (%)	Traditional Food (%)	Grand Total (%)
May be	7.69	0.96	6.73	15.38
No	6.73	2.88	2.88	12.50
Yes	40.38	13.46	18.27	72.12
Grand Total	54.81	17.31	27.88	100.00

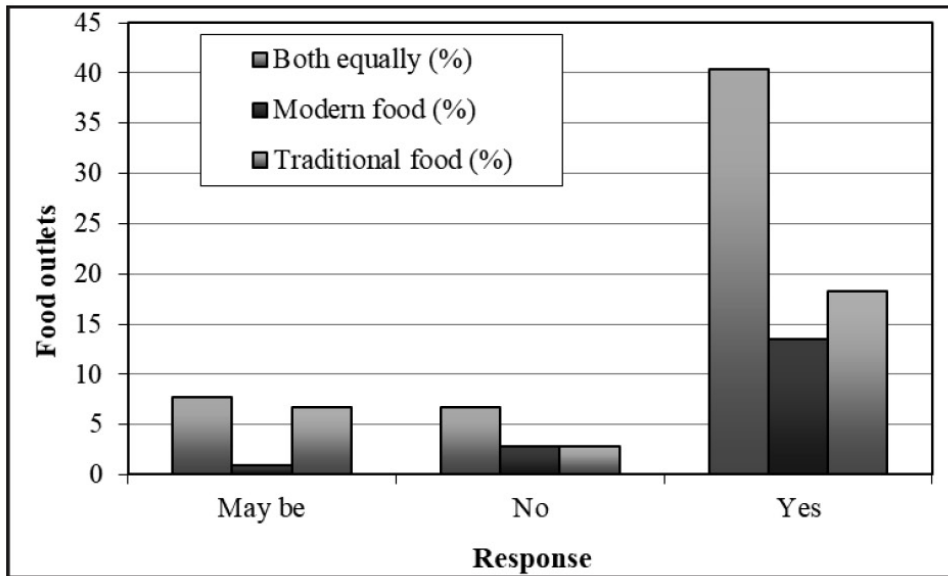


Fig. 1: Knowledge of Traditional and Modern Food Outlets

The survey highlights that a majority, 54.81%, of participants prefer both traditional and modern food, with 72.1% being familiar with both types of outlets in which 40.38% consumer prefer both ,13.46% consumer choose modern food and 18.27% consumer go for traditional food. Awareness regarding modern and traditional food concepts stands at 84.6%. Preferences are distributed, with 54.8% enjoying both types of cuisine, 17.3% favoring only modern food, and 27.9% preferring solely traditional dishes.

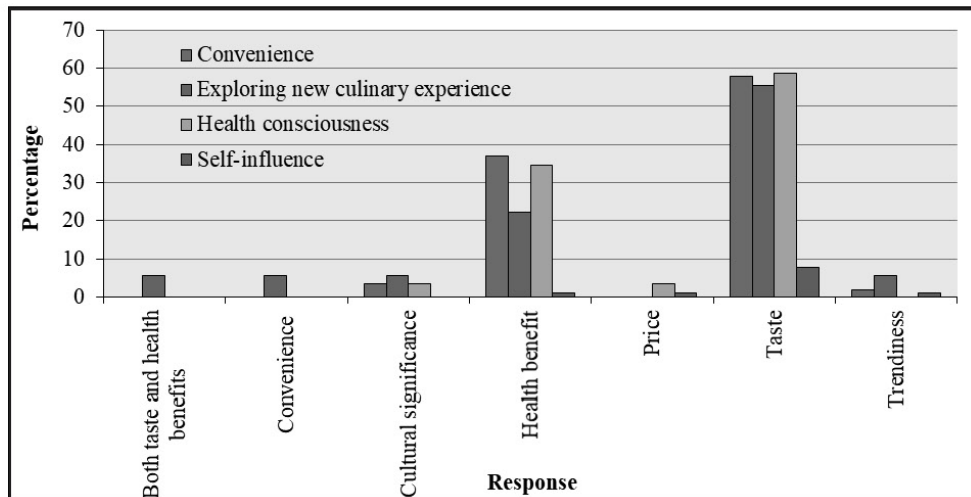


Fig. 2: Factors Influencing the Choice of Food

Table 2: Factors Influencing the Choice of Food

Response	Both Equally (%)	Modern Food (%)	Traditional Food (%)	Grand Total (%)
Both taste and health benefits	0.00	5.56	0.00	0.96
Convenience	0.00	5.56	0.00	0.96
Cultural significance	3.51	5.56	3.45	3.85
Health benefit	36.84	22.22	34.48	33.65
Price	0.00	0.00	3.45	0.96
Taste	57.89	55.56	58.62	57.69
Trendiness	1.75	5.56	0.00	1.92
Grand Total	54.80	17.31	27.89	100.00

The survey findings reveal that in emerging markets, individuals are quite health-conscious when it comes to trying new foods. Their motivations range from a desire to explore different cuisines to seeking convenience when dining out. Interestingly, self-motivation appears to be the primary driving factor behind their food choices. Furthermore, the survey highlights various influences on consumers' food preferences. Approximately 54.80% of consumers exhibit a preference for both traditional and modern foods. Among them, 57.39% are primarily drawn to food based on taste, while 36.84% prioritize health benefits. Traditional foods attract 27.89% of consumers due to factors such as cultural significance, health benefits, and taste. On the other hand, 17.31% of consumers lean towards modern foods, influenced by trends, convenience, price, and taste.

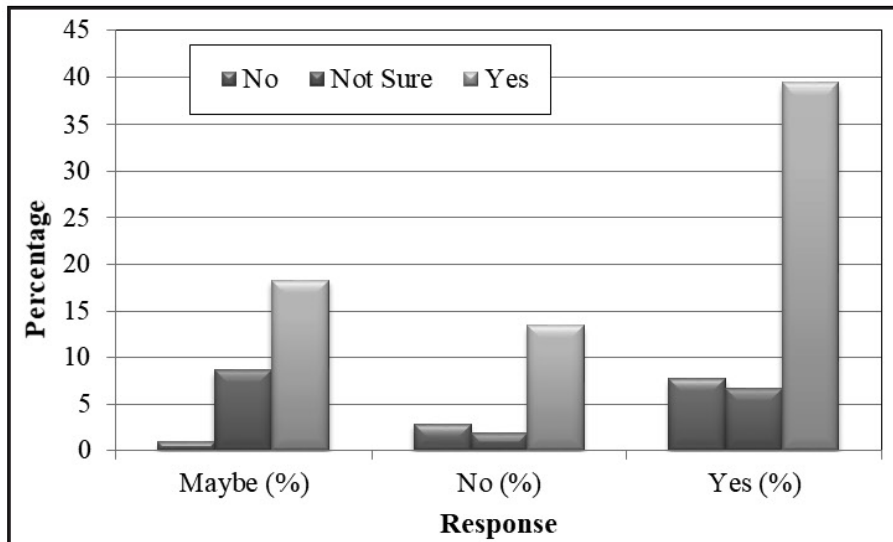


Fig. 3: Beliefs on Health Aspects of Traditional and Modern Ones

Table 3: Do You Believe Traditional Food is Healthier than Modern Ones?

Response	Maybe (%)	No (%)	Yes (%)	Grand Total (%)
No	0.96	2.88	7.69	11.54
Not Sure	8.65	1.92	6.73	17.31
Yes	18.27	13.46	39.42	71.15
Grand Total	27.88	18.27	53.85	100.00

A notable observation is that 71.2% of respondents perceive traditional food as healthier than modern options with 53.8% believing that modern food is greatly influenced by traditional cuisines. Interestingly, 59.6% express satisfaction with modern food over traditional fare.

Table 4. Reasons for Consuming Modern Food over Traditional Foods

Row Labels	Grand Total (%)
Eating modern food is a way of socializing, fun & entertaining	25.00
Modern food is easy available	27.88
Modern food is quick and save time	21.15
Modern food restaurants are easy to get to	12.50
Modern food taste goods and cheaper than other foods	10.58
None of above	0.96
Prefer traditional food	0.96
Sometimes it's also about taste, mood preferences and company	0.96
Grand Total	100

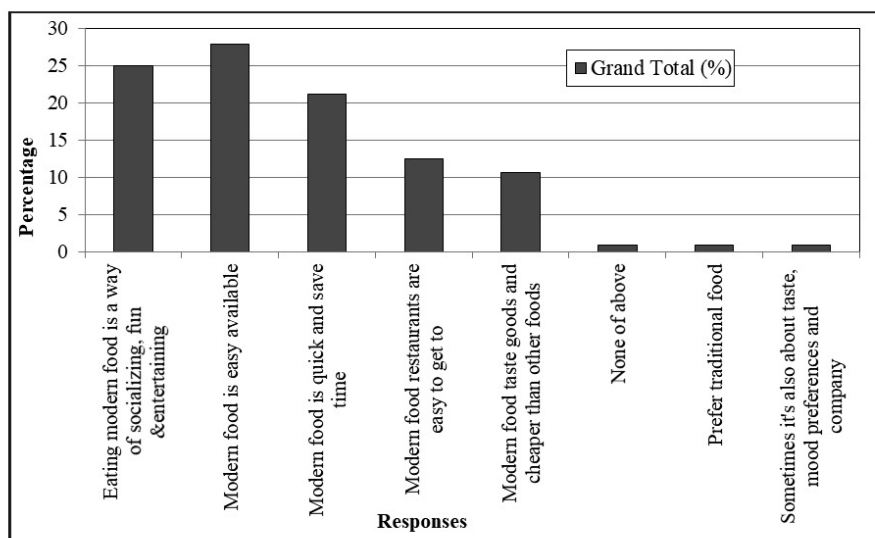


Fig. 4: Reasons for Consuming Modern Food over Traditional Foods

The survey revealed a variety of factors influencing consumers to opt for modern food over traditional fare. Approximately 25% of respondents cited socializing, fun, and entertainment as motivations. Another 27.88% pointed to the convenience of accessibility, while 21.15% highlighted the time-saving aspect. Additionally, 12.50% mentioned the ease of finding restaurants serving modern cuisine. Some consumers also favored modern food due to its perceived superior taste and cost-effectiveness compared to other options.

CONCLUSION

The survey findings indicate that a significant portion of participants, around 54.8%, have a preference for both traditional and modern foods, showcasing a balanced interest in diverse culinary experiences. Notably, a large majority, 72.1%, are acquainted with both types of food outlets. Within this group, 40.38% opt for both, while 13.46% lean towards modern food, and 18.27% prefer traditional dishes. Overall awareness of both traditional and modern food concepts stands at 84.6%. Emerging markets show a notable trend towards health-consciousness among individuals trying new foods, driven primarily by self-motivation. The survey identifies various factors influencing food preferences, with taste being a significant motivator for 33% of consumers, followed by health benefits at 21%. Traditional foods attract 29% of consumers due to cultural significance, health benefits, and taste, while 18% favor modern foods, influenced by trends, convenience, price, and taste. Interestingly, a majority of respondents perceive traditional food as healthier than modern options, with many believing that modern food is heavily influenced by traditional cuisines. Despite this perception, 59.6% express satisfaction with modern food over traditional fare. The survey also sheds light on the factors driving consumers to opt for modern food over traditional options. Socializing, fun, and entertainment motivate 26% of respondents, while 29% value the convenience and accessibility of modern cuisine. Additionally, 22% appreciate the time-saving aspect, and 13% find it easier to locate restaurants serving modern food. Superior taste and cost-effectiveness are also cited as reasons for preferring modern cuisine.

FINDINGS

The survey highlights a significant interest in both traditional and modern foods among participants, with 54.8% expressing a preference for both types. Most individuals, 72.1%, are familiar with both traditional and modern food outlets, with 40.38% enjoying both equally. Health-consciousness is on the rise, particularly in emerging markets, where individuals are motivated by personal wellness goals. Taste remains a primary driver of food choices, followed by health benefits. Despite perceiving traditional food as healthier, a majority express satisfaction with modern cuisine. Reasons for preferring modern food include convenience, accessibility, social aspects, and superior taste. Therefore the researcher suggests that conducting further research on satisfaction level and switching level when having different foods.

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Factor Influencing Consumer Behaviour towards Sustainable Consumption – A Literature Review

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ABSTRACT

Understanding the factors of sustainable consumption is essential because it promotes environmentally conscious and socially responsible consumer behaviour. It assists in identifying the elements that influence consumer behaviour, allowing the creation of effective solutions to encourage sustainable choices. This review article investigates the drivers of sustainable consumption and the important elements that impact people's decisions to adopt more ecologically and socially responsible purchasing habits. A total of 1027 articles were extracted from the "Scopus" database, published between 2013 to 2024(March). Finally, 48 papers have been selected for further analysis using the PRISMA flow chart given by Mohar *et al.* (2009). This study suggests that a mix of environmental concerns, education, social expectations, and consumer lifestyle may have a major impact on individual sustainability decisions. Recognising the interconnectedness of these variables is critical for politicians, corporations, and education. Addressing and harmonising these elements allows for the development of a more complete and impactful strategy to encouraging mass adoption of sustainable consumption patterns, therefore contributing to a more resilient and ecologically conscious global society.

Keywords: Sustainable Consumption, Environmental concern, Social Influence, consumer behaviour

INTRODUCTION

Sustainable development (SD) is viewed as a "no alternative" approach to preserve human existence following decades of economic success (Loch and Seiffert, 2005). One of the most important components of sustainable development is identifying sustainable production and consumption patterns. The integration of production and consumption systems with sustainable development was created and implemented as a main goal and critical prerequisite for sustainable development (Akenji and Bengtsson, 2014).

The phrase "sustainable consumption" is relatively new. Nonetheless, the idea has at least been on the policy table for a few decades. The scientific community began to see in the 1970s that unsustainable development was driving the economy and nature to collapse. The Club of Rome issued a warning about "limits to growth" (Meadows *et al.*, 1972). Every decision a person makes to purchase an item or service has the potential to support or undermine a more or less sustainable pattern of consumption. Every purchase has an impact on the community, the environment, ethics, and waste management. When individuals consider living more sustainably, they face a more complex decision-making process.

Hansen and Schrader (1997) assert that there is little doubt that customers bear part of the responsibility for the outcomes of their choices. These concerns have revolved around the idea of "sustainable consumption" for the last 10 years. Consumers today consider sustainable development concepts while making decisions and are conscious of how their actions may affect the environment and their own health. Above all, consumers are aware of the consequences of the choices they make, mostly as a result of easy access to information and social interaction. Customers are also aware of the link between pricing and quality as well as product quality. They are able to exercise their consumer rights and more responsibly alter the structure of their consumption (Bostrom and Klintman, 2013). The degree to which customers take conscious, logical, and reasonable steps to preserve the environment is referred to as pro-environmental consumer behaviour (Zabkar and Hosta, 2013). Therefore, one might consider the pro-environmental attitude to be a result of knowledge and environmental sensitivity acquired by a conscious human. One of the primary objectives of education for sustainable development is to raise awareness and encourage the adoption of such attitudes and healthy lifestyles in society [UNECE, 2014].

Oslo Symposium (1994) defined that sustainable consumption is "the use of goods and services that respond to basic needs and bring a better quality of life, while minimizing the use of natural resources, toxic materials and emissions of waste and pollutants over the life cycle, so as not to jeopardize the needs of future generations"

Consequently, there has been a surge in research on relevant insights and strategies to support a shift in consumption habits towards greater sustainability. The goal of the essay is to pinpoint the elements of consumer attitudes and behaviours that constitute sustainable consumption.

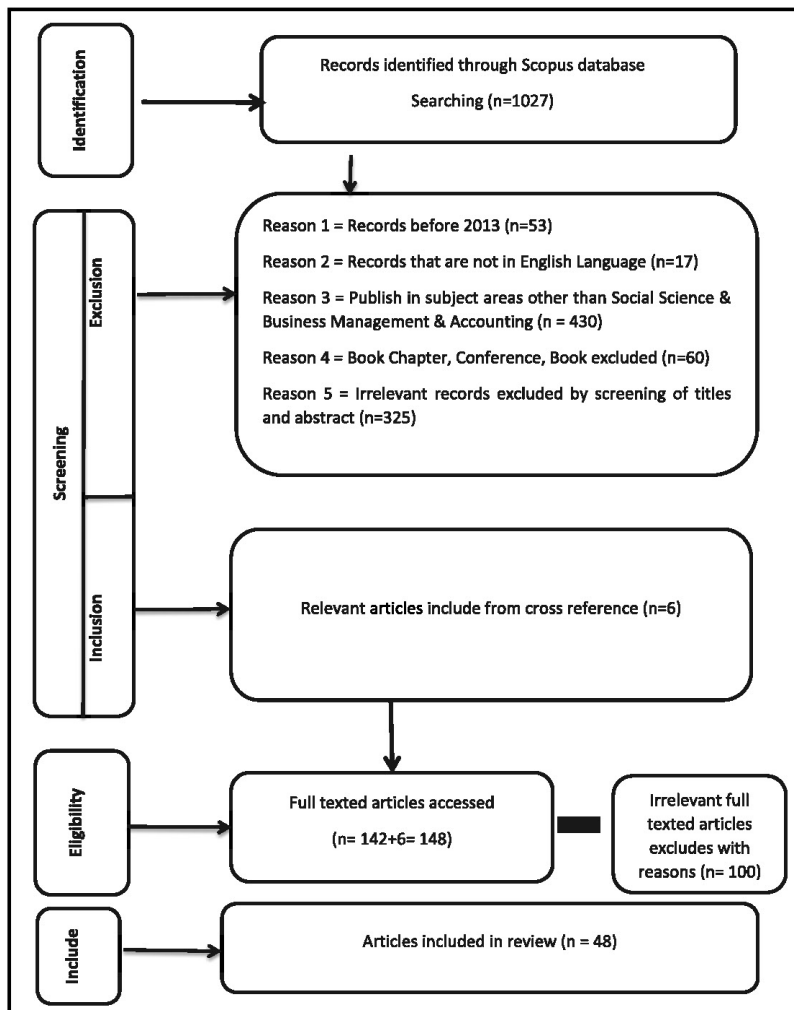
OBJECTIVES

The exact objectives or purposes that a researcher seeks to accomplish through a research study are referred to as research objectives. Hence, these are the various objectives of this study:

- To find out factors that contributes in consumer behaviour in respect of sustainable consumption
- To study the material that has already been published in the respective field
- To find out future research opportunities for consumer research
- To suggest strategies for stakeholders to communicate sustainable consumption

RESEARCH METHODOLOGY

In order to fully comprehend the financial, environmental, and social consequences of sustainable consumption, an in-depth and interdisciplinary examination of the most recent research was needed. This review paper is prepared by collecting various ideas and information from well-known and reputed databases. Since "Scopus" is the biggest abstract database (Santos *et al.*, 2021) and most comprehensive (Kumar *et al.*, 2021) database of indexed journals (Mahecha Núñez *et al.*, 2021) data are gathered from it. The review paper included the articles for the period of 10 years, starting from 2013 to 2024(March), analyzed using Scopus databases. A total of 148 articles were selected, which were reduced to 48 by their relevancy. All these papers have been reviewed to understand the background of concept and to know the determinants of sustainable consumption.



Source(s): Based on the flow chart designed by Moher *et al.*, 2009.

Results

Table 1 might be created using the chosen articles. Along with details like article names, authors, and journals, this table presents each publication's principal focus based on an examination of its methodology and primary outcomes.

Table 1: Results Overview. Source: Authors

Sr. No	Article Title	Author and Year	Journal	Core Information	Methodology
1.	"Assessing the intention-behavior gap in electronic waste recycling: The case of Brazil"	Echegaray and Hansstein 2016	Journal of Cleaner Production	The author discovered that most respondents—especially middle-aged women from lower socioeconomic backgrounds and those living in the southeast—had favourable intentions about recycling electronic appliances.	Case study
2.	"Consumer awareness and sustainability-focused value orientation as motivating factors of responsible consumer behavior"	Buerke <i>et al.</i> , 2016	Review of Managerial Science	The findings show that sustainability-focused value orientation and consumer awareness both directly and positively impact responsible consumer behaviour, with the former serving as a mediator for either individual or societal responsible consumer behaviour.	Empirical Study
3.	"Consumer behavior and purchase intention for organic food: A review and research agenda"	Rana and paul 2017	Journal of Retailing and Consumer Services	It was discovered that people who are concerned about their health are beginning to favour organic food over food that is farmed conventionally.	Literature Review

(Table 1 Contd....)

(...Contd. Table 1)

4.	“Examining drivers of sustainable consumption: The influence of norms and opinion leadership on electric vehicle adoption in Sweden”	Jansson, 2017	Journal of Cleaner Production	This study's primary contribution is that it highlights the significance of attitudinal and interpersonal influences as catalysts for the adoption of eco-innovations. The study also helps to demonstrate how adopters of flexfuel and electric vehicles differ from non-adopters in a number of ways.	Empirical study
5.	“Understanding Collaborative Consumption: An Extension of the Theory of Planned Behavior with Value-Based Personal Norms”	Roos and Hahn 2017	Journal of Business Ethics	According to the study's findings, collaborative consumption cannot be reduced to a simple economic transaction or a normative resource sharing activity. Rather, normative (such as altruistic and biospheric value orientations) and economic/egoistic (such as cost savings) factors influence collaborative consumption.	Empirical Study
6.	“Factors and mechanisms affecting green consumption in China: A multilevel analysis”	Sun <i>et al.</i> , 2018	Journal of Cleaner Production	The findings indicate that environmental pressure, environmental awareness, and demographic variables have a beneficial influence on green consumption, but environmental factors and the external environment have a stronger influence on green consumer behaviour.	Empirical Study

(Table 1 Contd....)

(...Contd. Table 1)

7.	“Opportunities for Sustainable Intensification in European Agriculture”	Scherer <i>et al.</i> , 2018	Global Environmental Change	The study discovers significant regional differences in Europe's prospects for sustainable intensification. 34 percent of Europe's arable land has high potential for sustainable intensification. Furthermore, the analysis demonstrates that food security and sustainability can be simultaneously improved by using a variety of strategies.	Conceptual framework
8.	“Understanding sustainable consumption in an emerging country: The antecedents and consequences of the ecologically conscious consumer behavior model”	Yarimoglu and Binboga, 2018	Business Strategy and the Environment	Green purchasing intentions and conspicuous actions were found to be significantly impacted by environmentally conscious consumer behaviors, with environmental concern, altruism, and perceived consumer efficacy identified as the model's antecedents.	Empirical Study
9.	“How to SHIFT Consumer Behaviors to be More Sustainable: A Literature Review and Guiding Framework”	White <i>et al.</i> , 2019	Journal of Marketing	Using psychological components such as social influence, individual self, sentiments, habit development, cognition, and tangibility in a message or setting can increase consumer participation in pro-environmental acts.	Literature Review

(Table 1 Contd....)

(...Contd. Table 1)

10.	“Consumer Considerations for the Implementation of Sustainable Packaging: A Review”	Boz <i>et al.</i> , 2020	Sustainability	Efforts to encourage a favourable consumer attitude towards sustainable packaging can serve as a source of inspiration for the next generation of sustainable solutions. Before creating and implementing sustainable packaging strategies, extensive consumer research with the target audience is essential.	Literature Review
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A selection of articles on different factors of sustainable consumer behaviour are shown in the table, with an emphasis on green consumption and environmental consciousness. Table-1 shows that Empirical investigation was a common research technique utilized in numerous articles. From the analysis, the papers offer insightful information about the complex relationship between consumer behaviour and sustainability. Businesses and legislators can create plans to promote more sustainable consumption habits, which will help to protect the environment and promote social cohesion, by addressing psychological, economic, and societal aspects.

Table 2: Factors Influencing Consumer Behaviour towards Sustainable Consumption

Sr. No	Author	Year	Factors Influencing Consumer Behaviour towards Sustainable Consumption
1	Jung and Chun	2014	Willingness To Pay, Stated Preference, Personal Environmental Attitude, Environmentally Cooperative Behaviour And Service Quality
2	Biswas and Roy	2014	Social Value, Functional Value, Conditional Value, Environmental Value, Knowledge Value,
3	Biswas and Roy	2015	Environmental Attitude, Contextual Factors And Consumer Innovativeness
4	Line and Hanks	2015	Environmental Beliefs, Luxury Beliefs, Attitude And Behavioural Intention, Willingness To Pay
5	Echegaray and Hansstein	2016	Intention, Females, Higher Education, Social Norm, Awareness, Subjective Norms, Attitude, Perceived Behaviour Control, Environmental Assessment
6	Buerke <i>et al.</i> ,	2016	Consumer Awareness, Consumer Value

(Table 2 Contd....)

(...Contd. Table 2)

7	Scherer <i>et al.</i> ,	2017	Socio-Economic, Environmental,
8	Fischer <i>et al.</i> ,	2017	Mindfulness
9	Chin <i>et al.</i> ,	2018	Perceived Authority Support, Perceived Environmental Concern, Attitude, Subjective Norms
10	Sun <i>et al.</i> ,	2018	Psychological Factors, Environmental Attitudes, Environmental Awareness, Demographic Factors
11	White <i>et al.</i> ,	2019	Social Influence, Habit Formation, Individual Self, Feelings And Cognition, And Tangibility
12	Filimonau <i>et al.</i> ,	2019	Environmental Concern, Environmental Knowledge, Pro Environmental Behaviour, Attitudes, Behavioural Intentions
13	Alaimo <i>et al.</i> ,	2020	Perceived Social Norms, Perceived Risk, Perceived Value, Perceived Usefulness, Demographic Data
14	Lopolito <i>et al.</i> ,	2020	Population, Income, Quality Of Life, Environmental Risks, Price Volatility,
15	Hamlin and McNeill	2023	Sustainability; Ethical; Labelling; Fast Fashion; Consumer Behaviour; Decision Making; Fashion Marketing
16	Vighnesh <i>et al.</i> .	2023	Environmental Fatalism, Comfort-Centric Outlook, Spiritual Outlook, Techno-Criticism
17	Casaca and Loureior	2024	Social media, Lifestyle Values, Attitude, Perceived Behaviour Control and Intention
18	Ho <i>et al.</i>	2024	Economic Ability And Motivation, Willingness To Buy, Environmental Morality Motivation, Socio-Psychological Motivation

The researcher examined 48 full-text research articles that were published in various journals; the specific details of eighteen studies are shown in Table 2. These studies demonstrated a number of factors that influence consumers' decisions in favour of sustainable consumption. From the analysis, a complex interaction of psychological, sociological, economic, and environmental factors is reflected in consumer behaviour with regard to sustainable consumption. Consumer decisions are shaped toward sustainability through the interaction of psychological elements like attitudes, values, and personal norms with societal elements like social norms and cultural values. Customers' decisions to make more environmentally friendly purchases are mostly influenced by their awareness and concern for the environment, as well as their understanding of sustainability concerns. In this study, the most common variables were attitude, environmental concern, social value, health consciousness, and awareness. Education, gender, wealth, and population density are among demographic elements that contribute to the complexity of sustainable consuming behaviour. This emphasises the importance of tailored tactics that address a variety of customer categories. Finally, promoting sustainable consumption necessitates a comprehensive plan that takes into

consideration the complexities of consumer behaviour. To effectively drive change towards a more sustainable future, this strategy must incorporate psychological insights, social dynamics, economic incentives, technical breakthroughs, and corporate accountability.

CONCLUSION

Identifying the factors of sustainable consumption is critical in the current situation for guiding successful policies and individual behaviours. Understanding consumer knowledge, availability to sustainable products, economic incentives, and regulatory frameworks all contribute to creating a favourable climate for responsible decision-making. Recognising these drivers allows us to execute focused measures that positively affect customer behaviour, making sustainable choices more attractive and accessible. In the social and environmental context of today, this strategy is critical to encouraging a broad willingness to adopt sustainable consumption habits. The researchers in this study execute a literature review in order to shortlist the many variables explored independently by various researchers. The study found that 48 publications (Table -2) published in various journals contain a variety of factors. As a result, it is clear that knowledge about factors influencing consumers' behaviour towards sustainable consumption is dispersed and which makes it difficult for individual researchers to discover all of the components for their studies. However, future researchers may be able to find all of these elements in a single window if they use this literature review. The frequency analysis revealed that "Attitude" and "Environmental concern" was the most commonly utilised factor, followed by "health consciousness." Furthermore, the other factors such as "Income", "Gender", "Education", and "Social influences" are regarded as the most essential in assessing consumer behaviour towards sustainable consumption.

IMPLICATION

The findings of this study could be relevant to managers who are interested in entering the sustainable consumption retailing space in a variety of ways. Recognizing aspects including consumer consciousness, environmental concern, environmental knowledge, income, and social impact encourages responsible decision-making. By understanding these elements, marketers may use targeted techniques that positively influence customer behavior while increasing the appeal and accessibility of sustainable solutions. Overall, the present paper makes an important contribution by providing a summary that will help readers comprehend various factors affecting the consumers' behavior towards sustainable consumption.

LIMITATIONS

There are some drawbacks to this research. Since only the Scopus database was used in this study, some researchers might recommend utilizing other databases like Web of Science or Google Scholar for using a literature review to gain a wider

range of journals. Additionally, future researchers can contrast the findings of this study with those from other databases. In this review paper, the data reviewed spans the years 2013–2024, even though the quantity of research publications on Scopus can grow every hour. As a result, next researchers could look at the publications that published the data over various time periods that are possibly related to the research issue but have not yet been investigated. The following research questions have been suggested for further study based on it:

- What is the influence of various communication techniques on the attitudes and behaviours of consumers towards sustainability?
- Which characteristics of the product and which advertising strategies work best to promote sustainable products?
- What effect do laws and regulations have on the preferences of consumers for sustainable consumption?
- What role do technological advancements have in encouraging or discouraging the adoption of sustainable consumption habits?

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Navigating the Path to 2030: India's Strategic Implementation of the Sustainable Development Goals for Global Impact

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ABSTRACT

This research paper, "Navigating the Path to 2030: India's Strategic Implementation of the Sustainable Development Goals for Global Impact," provides a comprehensive analysis of India's efforts towards achieving the Sustainable Development Goals (SDGs) set by the United Nations. The study employs a mixed-methods approach, integrating quantitative data from government and international databases with qualitative case studies to assess the progress and challenges in India's SDG implementation.

The paper begins by outlining India's strategic frameworks and policies tailored to the SDGs, emphasizing key goals such as No Poverty, Gender Equality, and Climate Action. Through statistical analysis and regional comparisons, the research identifies significant advancements and persistent challenges in these areas. For instance, the analysis reveals a marked reduction in poverty levels but underscores continuing disparities in gender equality and the need for accelerated action in climate policy.

Key findings indicate that while India has made substantial progress in certain SDGs, there are critical hurdles related to socio-economic inequalities, governance, and resource allocation that require strategic attention. The implications of this study suggest that India's path to achieving the SDGs by 2030 will significantly influence global efforts towards sustainable development. The paper concludes with targeted recommendations for policy adjustments, emphasizing the importance of integrated and inclusive approaches to meet the SDGs effectively. This research contributes to the ongoing discourse on sustainable development by providing a nuanced understanding of India's strategies, achievements, and challenges in the SDG context.

Keywords: Strategic Implementation, Inclusive Growth, Sustainable Partnerships, Resilient Infrastructure and Climate Action

INTRODUCTION

The Sustainable Development Goals (SDGs) represent a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and

prosperity by 2030. Adopted by all United Nations Member States in 2015, these goals are a blueprint for achieving a better and more sustainable future. As the world's largest democracy with one of the fastest-growing major economies, India plays a crucial role in the global achievement of the SDGs.

This paper explores India's strategic implementation of the SDGs and evaluates the impact of its policies on both national and global scales. The complexity and scope of the SDGs require a multi-faceted approach, integrating economic, social, and environmental dimensions. India's unique demographic and economic position presents both opportunities and challenges in the SDG agenda. By examining India's strategies, this research aims to highlight the innovative practices being employed, assess the effectiveness of these strategies, and provide insights into the challenges faced in the path towards 2030.

Through rigorous analysis of recent data, policy reviews, and case studies, this paper will delve into India's progress towards select SDGs that have significant implications for its development trajectory and global sustainability. This includes efforts to eradicate poverty, enhance gender equality, and take urgent action to combat climate change and its impacts.

Importance of Sustainable Development Goals (SDGs)

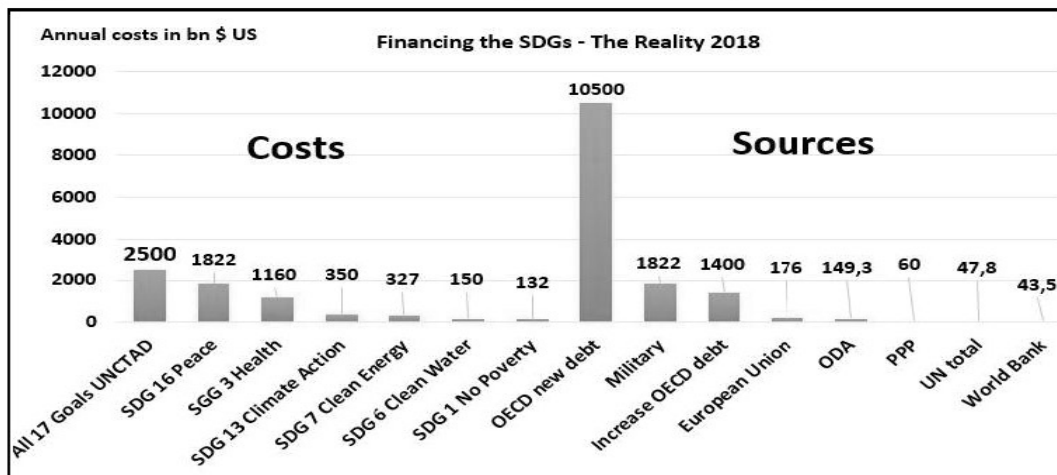


Fig. 1

The Sustainable Development Goals (SDGs) represent a global blueprint adopted by United Nations member states in 2015, aimed at ending poverty, protecting the environment, and ensuring prosperity for all by the year 2030. Comprising 17 goals and 169 targets, the SDGs cover a broad spectrum of social, economic, and environmental development issues. From eradicating extreme poverty and hunger to achieving gender equality and addressing the urgent threat of climate change, the SDGs are designed to confront global challenges that are crucial for the survival and

well-being of humanity. They emphasize the principle of "Leaving No One Behind," ensuring that developmental progress reaches the most vulnerable and marginalized segments of society.

Overview of India's Commitment to the SDGs

India, with its vast population and significant global footprint, plays a pivotal role in the success of the SDGs. Recognizing the importance of these goals, India has integrated the SDG framework into its national development agenda. At the heart of India's approach is the commitment to transform the lives of one-sixth of humanity, which has profound implications not only for India but for the entire planet. The Indian government, through various policies and initiatives, has shown a strong dedication to fulfilling these goals.

Prime Minister Narendra Modi, at the UN Sustainable Development Summit, highlighted the critical nature of sustainable development for India, which he noted would significantly impact the global pursuit of these goals. India's strategy involves a collaborative approach, engaging multiple stakeholders including government agencies, private sector players, civil society, and international partners. The country has adopted several national programs and projects that align with the SDGs, such as the Swachh Bharat Mission aimed at improving sanitation and the Smart Cities Mission which focuses on sustainable urban development.

Furthermore, India's commitment is reflected in its active participation in international platforms and its efforts to track progress through robust mechanisms like the SDG India Index. This index provides a comprehensive overview of the nation's performance on each goal, helping to pinpoint areas of strength and those needing more attention. By prioritizing the SDGs, India not only addresses its internal challenges but also contributes significantly to the global effort towards a sustainable future.

METHODOLOGY

Data Sources

The research paper utilizes a variety of data sources to ensure a comprehensive analysis of India's progress towards the Sustainable Development Goals (SDGs). Primary data sources include:

- **Government Publications:** Reports and data released by various ministries and departments such as the Ministry of Statistics and Programme Implementation, NITI Aayog, and the Ministry of Environment, Forest and Climate Change. These sources provide official statistics and progress reports on SDG-related policies and initiatives.
- **International Databases:** Data from global organizations such as the United Nations, World Bank, and World Health Organization, which offer comparative metrics and benchmarks for evaluating India's performance against other nations and global standards.

- **Academic and Research Institutions:** Peer-reviewed journals and studies from research institutions provide insights into the methodologies, challenges, and impacts of SDG implementation, offering a deeper analytical perspective.

INDIA'S ROADMAP TO THE SDGS

Historical Context and Policy Evolution

India's journey towards sustainable development has been shaped by its unique socio-economic and environmental challenges. The historical context of India's policy evolution towards the Sustainable Development Goals (SDGs) begins well before the formal adoption of the SDGs in 2015. Prior initiatives, such as the Millennium Development Goals (MDGs), laid the groundwork for a structured approach to development. However, the SDGs introduced a more comprehensive and ambitious agenda that required a significant transformation in policy orientation—from focusing primarily on poverty alleviation to addressing a wide range of developmental issues including health, education, gender equality, and environmental sustainability.

With the global adoption of the SDGs in 2015, India reaffirmed its commitment to this agenda, recognizing the critical impact that sustainable development of its vast population would have not only domestically but globally. The government's approach has been to integrate these global goals with its national development policies, ensuring that the pursuit of sustainable development is balanced across economic, social, and environmental dimensions.

Current Strategies and Frameworks in Place

In response to the SDGs, India has established a comprehensive framework to guide its implementation strategies. The central coordination of these efforts is led by NITI Aayog, India's premier policy think tank, which has been tasked with overseeing the integration of the SDGs into the national agenda. This involves mapping each of the 17 goals to specific ministries and flagship programs, ensuring that all aspects of government policy are aligned with the SDGs.

A key aspect of India's strategy is the localization of SDGs. Recognizing that sustainable development challenges vary greatly across its diverse regions, state governments have been actively engaged in developing localized SDG roadmaps. These plans are tailored to regional priorities and capabilities, ensuring that state-level policies are both aligned with national goals and responsive to local needs.

To track and measure progress, India has developed a set of national indicators for the SDGs. These indicators are crucial for monitoring achievements and identifying areas where additional efforts are needed. The public availability of these indicators also promotes transparency and accountability in the implementation process.

Through these strategies and frameworks, India is not only addressing its internal developmental challenges but also contributing to the global effort towards

sustainable development. The ongoing refinement of these strategies, informed by regular monitoring and evaluation, ensures that India remains on track to meet its SDG commitments by 2030. This dynamic and integrated approach highlights the country's commitment to sustainable development, not just in policy but in practical, measurable outcomes.

DETAILED ANALYSIS OF KEY SDGS

SDG 1: No Poverty

Current Statistics

India has made significant strides in reducing poverty over the past few decades. The number of people living in extreme poverty, defined as surviving on less than \$1.90 a day, has dramatically decreased. This reduction in poverty levels is a result of sustained economic growth and targeted poverty alleviation programs. However, despite these gains, a substantial portion of the population still lives below the national poverty line, indicating ongoing challenges in completely eradicating poverty.

Strategies and Policies Implemented

India's approach to tackling poverty is multifaceted, involving a range of policies and programs designed to address various aspects of poverty. Key initiatives include:

- **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA):** This program guarantees 100 days of wage employment per year to rural households, providing financial security and contributing to rural development.
- **Pradhan Mantri Jan Dhan Yojana (PMJDY):** Aimed at increasing financial inclusion, this scheme ensures that low-income families have access to financial services, including banking, credit, insurance, and pensions.
- **Public Distribution System (PDS):** A food security system that distributes subsidized food and non-food items to India's poor, helping to combat hunger and malnutrition, which are closely linked to poverty.

Case Studies and Success Stories

Several regions in India have shown remarkable progress in poverty reduction through innovative and localized strategies.

For example:

- **Kerala's Kudumbashree Program:** This community-based initiative focuses on empowering women and includes micro-enterprise development, financial literacy, and social development activities. It has been highly successful in improving the socio-economic status of participants, thereby reducing poverty.

- **Odisha's Poverty Reduction Model:** Odisha has implemented a series of development programs that have significantly reduced poverty. These include initiatives in healthcare, education, and livelihoods, which have collectively contributed to lifting millions out of poverty.

These case studies illustrate the effectiveness of targeted, localized poverty reduction strategies and provide valuable lessons for other regions in India and beyond. By continuing to implement and refine these strategies, India can make further progress in its ambitious goal to eradicate poverty in all its forms by 2030.

SDG 5: Gender Equality

Current Statistics

India has made progress in some areas of gender equality but still faces significant challenges. For instance, while there has been an increase in female participation in education and some areas of employment, disparities remain in political representation and leadership positions. Additionally, issues like gender-based violence and societal norms continue to hinder full gender equality.

Measures Taken by India

India has implemented several measures aimed at promoting gender equality:

- **Legislative Actions:** India has enacted various laws to protect women's rights and combat gender-based violence, such as the Protection of Women from Domestic Violence Act and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act.
- **National Policy for Women:** This policy aims to empower women across all sectors, focusing on health, education, employment, and governance. It seeks to shift societal attitudes and strengthen frameworks for women's rights.
- **Beti Bachao, Beti Padhao (Save the Daughter, Educate the Daughter) Campaign:** This initiative addresses the declining child sex ratio and aims to change societal attitudes, promoting the value of girl children through education and equal opportunities.

Comparative Analysis with Global Data

Globally, the push for gender equality has seen varying levels of success. In the European Union, for example, there has been improvement in leadership positions held by women, although disparities remain in labor market participation and wage equality. Compared to global data, India's progress in some areas like political representation of women is slower. For instance, the proportion of seats held by women in national parliaments globally has been increasing, but India still lags behind some of its global counterparts.

However, India's efforts in increasing female literacy and education participation are notable and align with global efforts to empower women through education.

The challenges India faces are often magnified due to its larger population and deep-rooted cultural norms, which makes its context and progress unique compared to smaller or less diverse nations.

SDG 13: Climate Action

Emission Statistics

India, as one of the world's largest emitters of greenhouse gases, has seen a significant increase in emissions over the past decades due to rapid industrialization and economic growth. However, there has been a concerted effort to reduce emissions through various initiatives and policies, especially focusing on increasing the share of renewable energy in the energy mix and enhancing energy efficiency across sectors.

Renewable Energy Initiatives

India has set ambitious targets for renewable energy as part of its climate action strategy. The government aims to achieve 175 GW of renewable energy capacity by 2022 and further extend this to 450 GW by 2030. Major initiatives include:

- **Solar Energy:** India has significantly increased its solar energy capacity through the National Solar Mission, which is part of the broader National Action Plan on Climate Change.
- **Wind Energy:** India is also one of the world's largest markets for wind energy, with extensive investments in both onshore and offshore wind projects.
- **Bioenergy and Small Hydro:** Other renewable sources such as bioenergy and small hydro projects are also being promoted to diversify the energy mix and provide energy access in remote areas.

These initiatives are supported by policies that encourage both public and private investment in renewable energy, including tax incentives, subsidies, and a favorable regulatory environment.

Impact Assessment of Recent Policies

The impact of India's climate policies has been significant in several areas:

- **Reduction in Carbon Intensity:** India's carbon intensity of GDP has decreased, indicating a decoupling of economic growth from carbon emissions. This is a result of both energy efficiency measures and the increasing share of renewables in the energy mix.
- **Growth in Renewable Energy Sector:** The renewable energy sector in India has seen robust growth, driven by both domestic policies and international investment. This growth has contributed to job creation and technological advancements within the country.

- **Enhanced Climate Resilience:** Policies aimed at increasing forest cover, improving water resource management, and implementing sustainable agricultural practices have begun to enhance India's resilience to climate-related impacts.

While these efforts are commendable, the scale of challenges posed by climate change requires continuous and enhanced efforts. India's actions not only contribute to global climate mitigation efforts but also address local environmental issues, improving air quality and strengthening energy security. The ongoing transition to a low-carbon economy is expected to have broad social and economic benefits, aligning India's development goals with global climate action imperatives.

CHALLENGES IN IMPLEMENTATION:

Economic Constraints

Economic constraints are a significant barrier to the implementation of SDGs. Limited financial resources can hinder the development and deployment of necessary infrastructure, particularly in sectors like renewable energy, healthcare, and education. Economic instability, such as debt crises, can exacerbate these challenges, diverting government spending away from sustainable development initiatives towards debt repayment. Additionally, economic disparities can lead to uneven development, where only certain regions or groups benefit from growth, leaving marginalized communities behind.

Political and Regulatory Challenges

Political and regulatory environments play a crucial role in the success of SDG implementation. Weak governance and poor policy implementation can lead to inefficiencies and corruption, undermining efforts to achieve sustainable development. Regulatory barriers can also impede the progress of initiatives, particularly in areas like renewable energy, where regulatory frameworks might not be conducive to rapid deployment. Furthermore, political instability can lead to frequent changes in policies, creating an uncertain environment for both local and international investors.

Social and Cultural Barriers

Social and cultural barriers are perhaps some of the most complex challenges faced in implementing SDGs. Deep-rooted cultural norms and resistance to change can slow the progress towards goals like gender equality and reduced inequalities. For example, in many societies, traditional views on gender roles can hinder efforts to empower women and promote gender equality. Social barriers, such as resistance from powerful stakeholders who benefit from the status quo, can also impede reforms and initiatives aimed at social change.

Overcoming these challenges requires a multifaceted approach. Economic strategies might include improving financial management and increasing investments in sustainable development sectors. Politically, enhancing governance and stabilizing regulatory frameworks are essential. Culturally, engaging communities and leveraging local leaders to advocate for change can help shift societal norms and values towards more sustainable practices. Each of these strategies must be tailored to the specific context of the country or region to effectively address the unique barriers they face.

PROGRESS MONITORING AND IMPACT EVALUATION

Indicators Used for Monitoring Progress

Monitoring and Evaluation (M&E) plans are crucial for assessing the effectiveness and impact of programs aimed at achieving the Sustainable Development Goals (SDGs). These plans outline clear objectives and specify indicators that are SMART: Specific, Measurable, Achievable, Relevant, and Time-bound. These indicators align with the objectives of the project and are capable of effectively tracking progress and impact. They provide information about the inputs, activities, outputs, outcomes, and overall impact of the program or intervention. Indicators are essential as they offer measurable values that help track changes in the environment, assess the performance of a project, and measure progress towards goals.

Role of Technology in Tracking and Assessment

Technology plays a pivotal role in enhancing the efficiency and accuracy of tracking and assessment in M&E processes. The use of Management Information Systems (MIS), for example, helps in organizing and managing key numeric information related to projects. These systems often include georeferenced data, which is crucial for spatial analysis of project impacts. Technology facilitates real-time, evidence-based decision-making by allowing for regular data gathering, processing, and analysis. This enables stakeholders to make informed decisions promptly and adjust strategies as necessary.

Impact Evaluation Reports

Impact evaluation reports are comprehensive documents that assess the overall effectiveness, efficiency, and impact of projects or programs. These evaluations are typically conducted at specific intervals or at the conclusion of projects and are crucial for understanding the long-term sustainability and the real change brought about by the interventions. The reports provide insights into whether the projects have met their intended objectives and how they have contributed to the broader goals of sustainable development.

CASE STUDIES

Examples of Successful Regional Implementations

1. **Vanuatu's Product Stewardship Scheme:** Vanuatu implemented a product stewardship scheme focused on the collection and management of recyclable items. This initiative not only addressed waste management issues but also promoted recycling practices among the community, contributing to environmental sustainability and community engagement.
2. **Gender Dimensions in Chemicals Management in Bolivia:** Bolivia has integrated gender considerations into its policies related to hazardous chemicals and waste under international conventions like Minamata, Basel, Rotterdam, and Stockholm. This approach has ensured that gender perspectives are considered in environmental policies, promoting inclusivity and enhancing policy effectiveness.
3. **Malaysia's Decarbonization Efforts:** Malaysia has undertaken comprehensive decarbonization efforts across multiple sectors including energy, transportation, manufacturing, and construction. These efforts are aimed at reducing carbon emissions and promoting sustainable practices across critical industries.

FUTURE PROSPECTS AND STRATEGIES

Future Prospects and Strategies for Achieving the 2030 Sustainable Development Goals (SDGs) Upcoming Initiatives

Looking ahead, numerous initiatives are being planned globally to accelerate progress towards the 2030 targets. These include enhancing renewable energy capacities, strengthening policies for climate action, and increasing investments in health and education to close the gap on global inequalities. Specific upcoming initiatives often focus on integrating sustainable practices across all levels of governance and sectors of the economy, aiming to create a more inclusive and sustainable future.

Collaboration with International Bodies

Collaboration with international bodies such as the United Nations, World Bank, and various regional development banks is crucial for the successful implementation of the SDGs. These collaborations help pool resources, share knowledge, and standardize measures across borders to ensure a cohesive approach to global challenges. For instance, international aid transparency initiatives and global compact networks are instrumental in fostering transparency and encouraging sustainable business practices worldwide. These collaborations also facilitate the alignment of national policies with global goals, enhancing the overall effectiveness of the initiatives.

Predictive Analysis of Meeting the 2030 Targets

Predictive analyses are increasingly used to assess the likelihood of meeting the 2030 targets. These analyses utilize current data trends to forecast future progress and identify potential challenges and areas where additional efforts are needed. For example, predictive models might focus on the impacts of current climate policies on future emissions or the effectiveness of health interventions in reducing disease prevalence. Such analyses are crucial for strategic planning, allowing policymakers to adjust strategies in real-time and prioritize resources effectively to ensure that all targets are met by the deadline.

Overall, the success in achieving the SDGs by 2030 will largely depend on the effectiveness of upcoming initiatives, the strength of international collaborations, and the strategic use of predictive analyses to guide and refine implementation efforts. Continuous commitment and adaptive strategies will be essential to overcome the challenges and ensure that the goals are met, leading to a sustainable and equitable global community.

CONCLUSION

Summary of Findings

The exploration of Sustainable Development Goal (SDG) 13, focusing on climate action, reveals significant strides in emission reduction, renewable energy initiatives, and the impact of recent policies. Successful regional implementations, such as Vanuatu's product stewardship and Bolivia's gender-sensitive chemical management, highlight the potential for localized strategies to contribute effectively to global goals. However, challenges such as economic constraints, political and regulatory hurdles, and social and cultural barriers persist, impacting the pace and effectiveness of SDG implementations.

Recommendations for Policy Adjustments

1. **Enhanced Financial Support:** Policies should be adjusted to increase funding for sustainable development projects, particularly in under-resourced areas. This could involve reallocating budgets or seeking new funding mechanisms like green bonds.
2. **Strengthened Governance Structures:** Improving policy frameworks to support SDG initiatives can enhance their implementation. This includes simplifying regulatory processes for renewable energy projects and ensuring that governance mechanisms are transparent and accountable.
3. **Inclusive Policy Making:** Policies should be crafted with a broader stakeholder involvement to ensure they are culturally sensitive and widely accepted. This includes engaging local communities in the planning stages and decision-making processes.

Recommendations for Future Research

1. **Longitudinal Studies:** Future research should focus on longitudinal studies to assess the long-term impacts of SDG initiatives. This will provide a deeper understanding of their effectiveness and sustainability.
2. **Interdisciplinary Approaches:** Employing interdisciplinary research methods can enhance understanding of how different factors (economic, social, environmental) interact in the context of sustainable development.
3. **Technology and Innovation:** Research should continue to explore how emerging technologies can be leveraged to accelerate progress towards the SDGs, particularly in areas like renewable energy and waste management.
4. **Predictive Analytics:** Developing predictive models to forecast the outcomes of SDG-related policies can help in timely adjustments and better resource allocation.

By addressing these recommendations, policymakers and researchers can enhance the effectiveness of sustainable development initiatives, ensuring that they not only meet their targets but also contribute to a resilient and sustainable global community.

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Consumer Behaviour in Emerging Markets

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ABSTRACT

In the global market, consumers from developed nations have significantly contributed to the consolidation of multinational companies (MNCs). Their stability, driven by factors like per-capita income and willingness to spend, has made them valuable to MNCs. Now, these companies are expanding their focus to understand emerging market consumers, particularly the new middle class in countries like India and South Africa. With rising disposable incomes, this segment is embracing various product categories, from everyday essentials to luxury items, fuelling economic growth globally.

Consumer purchasing decisions are primarily influenced by needs, wants, and financial readiness. The recent surge in emerging markets can be attributed to evolving consumer preferences, demographic shifts, changing buying habits, and increased disposable incomes. India, with its rich cultural heritage, has adapted well to market changes, particularly since opening up to foreign investment.

This study, centred on Bhopal city, addresses the research gap through exploratory research methods. It aims to analyse consumer buying behaviour concerning personal, psychological, and cultural factors, focusing on lifestyle products. By examining primary data, the research aims to quantify the influence of these factors on consumers' purchasing decisions in the Indian emerging market.

Keywords: Emerging Markets, budgetary constraints, buying habit, disposable income, foreign investment, global economy

INTRODUCTION

If we turn back the pages of the history of economic growth, it reveals of how societies sustained with widespread poverty in the form of lack of nutrition, health, education and basic infrastructure. Biodiversity, pollution, time use, human rights and democracy are also some of the attributes representing economic growth over the time.

Increase in capital goods, labour force, technology, and human capital all ultimately contributed to economic growth. Economic growth applies to an expansion in aggregate production within an economy, which is generally displayed with a rise in national income. Frequently, aggregate gains in production is accompanied by increased average **marginal productivity**; which in turn leads to an increase in individual revenues, exhilarating consumers to spend more, which means a higher potential status of life and standard of living. The health of economic

growth is expressed in terms of economic indicators like leading indicators, lagging indicators, and coincident indicators. These indicators measure the economic activity within a country, a region or globe. The anticipated economic changes are measured in terms of leading indicators for example returns from stock markets. Returns from stock markets seem to decline prior to an economy declining into slowdown and vice-versa. Un-employment is an example of lagging indicator i.e. the unemployment rates would decrease after several quarters when an economy has rebound from a recession. Wages is a coincident indicator. If the economy is strong and business is doing well, personal income rates will increase around the same time. **GDP** is also considered as a coincident indicator of the global market economy. A global market economy is defined as a system where the production of goods and services are set according to the changing desires and abilities of the different market players including emerging markets which have been undergoing fast expansion and development, offer great potential for investment and growth. Globalisation has powered economic growth in emerging countries such as India. Global logistics, low domestic production costs, and strong consumer demand have let the countries develop strong, export-based competitive technologies, in their expertise fields making the countries, the workshop of the world. According to "Mint's Emerging Market (EM) Tracker - November 2023 Issue"; India stood at the top of the EM league table in October - 2023. The Philippines and Brazil were second and third, respectively. As it has been witnessed in recent global economy reports that the 'Emerging Markets' have played a significant role in strengthening the 'Global Economy'; global companies have moved their focus in understanding consumer behaviour of these emerging markets for the new growth opportunities. The companies have been analysing the following 'insights and trends' for understanding and reaching closer to the consumers from these emerging markets:

- **Culture:** The set of norms, behaviours, beliefs, customs, and values shared by the population of a sovereign nation plays a significant role in building a consumer's requirement and taste.
- **Social Factors:** These factors include economic status, education, political system, healthcare system, number of children, infrastructure, and population density.
- **Economic Factors:** Consumers are ready to pay as per the product's quality to fulfil their need and requirement. Some consumers are ready to pay product's price at premium, however some prefer low-cost products.

Digital Technology: Consumer are digital savvy and there has been a huge e-commerce business growth. Companies who want to build their future business in these emerging markets must develop a strong digital infrastructure to reach end-to-end consumers.

LITERATURE REVIEW

In this research paper, Dr. Paul Rajan Raj Kumar and Kekhriethshunuo Kire studies the cultural value of the consumers in their buying behaviour in India in the year

2017. The consumer lives in a particular geographical location which builds up the consumer's dependency on products like outfits, habitats, eating habits etc. and the purchasing of products. Hence, companies develop their marketing and sales strategy according to consumer's culture.

In this research paper, Dr. Vivek Sharma, Dr. Deepak Tiwari and Arun Kumar Mishra studies the consumer behaviour towards organized retail stores in Bhopal city in the year 2024. The shopping points vary from a local retail Kirana store to a brand's showroom. The main objective of the study is to identify the factors that can help organized retail stores to design a better retail strategy for attracting more customers. The analysis of data has been executed using Chi-Square method. The researcher concludes that young aged respondents visit organized retail stores more frequently.

OBJECTIVES

- To identify the factors for consumer buying behaviour.
- To know the impact of emerging markets.

RESEARCH GAP

The Indian market is mostly dominated by the youth and the per capita income has gone up in last five years. This has resulted in the purchasing power of the in different tiers of cities including Tier-3. The Indian market is occupied with products manufactured by different brands. The research gap lies in the consumer's buying behaviour preference and impact of emerging market on consumers in selecting their personal care products.

METHODOLOGY

We have already seen that India is the fastest emerging economies in the World. The basic change in consumer buying behaviour can be seen in the middle class who are now more open to spend. As the per capita income has gone up for the Indians, in many urban and rural households both male and female members are earning for their living, the consumers are ready to spend more for their favourite brands of personal lifestyle products. We carry out our study for consumer preference in selecting their favourite brand of products in Bhopal city using primary data and impact of emerging markets on consumers using secondary data.

The type of research design is inferential. Convenient sampling method has been applied to collect primary data. Sample size of 78 has been taken for the study. The researcher has carried out the study using primary data collected via 23 questions and different online magazines, publications, have helped in gathering secondary data. The population for the study involves repliers from within Bhopal city. Analysis Of Data has been executed using power business intelligence tool (Power BI)

A - DATA ANALYSIS OF 'FACTORS FOR CONSUMER'S BUYING BEHAVIOUR'

Data Analysis has been presented for 78 respondents; a mix of male and female from within Bhopal city.

Table 1: Demographic Analysis of Respondents: (Using Power BI Dashboard)

Description		Gender		Total	Percentage
		Male	Female		
Age	18-28	18	8	26	33.3
	29-39	17	12	29	37.17
	40-50	6	8	14	17.72
	51-60	4	2	6	7.69
	Above 60	4	0	4	5.06
Profession	Government Employee	1	1	2	2.56
	Private Employee	25	23	48	61.53
	Self Employed	10	4	14	17.94
	Student	8	2	10	12.82
	Retired Personnel	4	0	4	5.12
Annual Income	1,00,000 – 3,00,000	19	9	28	35.89
	3,00,000 – 6,00,000	13	9	22	28.20
	6,00,000 – 10,00,000	8	7	15	19.23
	Above 10,00,000	8	5	13	16.66

The people of Bhopal city is young. 55 out of 78 members are below the age of 40 years and 14 are below 50 years. 30 female are earning members. Out of 30 earning female members; 5 have their annual salary above 10 lakh. 14 of members are self-employed.

I. Age Group vs. Annual Income (Using Power BI Dashboard)

Age Group	Annual Income	No. of Members
18 - 28	1,00,000 – 3,00,000	17
	3,00,000 – 6,00,000	4
	6,00,000 – 10,00,000	2
	Greater Than 10,00,000	3
29 - 39	1,00,000 – 3,00,000	8
	3,00,000 – 6,00,000	11
	6,00,000 – 10,00,000	7
	Greater Than 10,00,000	3

(Table Contd....)

(...Contd. Table)

40 - 50	1,00,000 – 3,00,000	2
	3,00,000 – 6,00,000	4
	6,00,000 – 10,00,000	4
	Greater Than 10,00,000	4
51 - 60	1,00,000 – 3,00,000	1
	3,00,000 – 6,00,000	1
	6,00,000 – 10,00,000	1
	Greater Than 10,00,000	2
Greater Than 60	1,00,000 – 3,00,000	0
	3,00,000 – 6,00,000	2
	6,00,000 – 10,00,000	1
	Greater Than 10,00,000	1

Out of the 55 earning members who are below the age of 40 years; 6 members have their salary above 10 lakh annual income 26 members between the age of 18-28 are earning members i.e.33% youth are earning. 3% youth have their annual salary above 10 lakh 19 middle age members are between the age of 40-60 years earning their livelihood.

II. Annual Income vs. Shopping Frequency (Using Power BI Dashboard)

Annual Income	Shopping Frequency	No. of Members
1,00,000-3,00,000	Once in a week	12
	Once in two weeks	2
	Once in three weeks	6
	Only on special occasions	8
3,00,000-6,00,000	Once in a week	3
	Once in two weeks	5
	Once in three weeks	5
	Only on special occasions	9
6,00,000 – 10,00,000	Once in a week	2
	Once in two weeks	1
	Once in three weeks	4
	Only on special occasions	8
Greater Than 10,00,000	Once in a week	2
	Once in two weeks	0
	Once in three weeks	5
	Only on special occasions	6

As the members of Bhopal earn; they are ready to spend. 27 members shop once every fortnightly and 20 members shop every three weeks i.e. **60% members** like to spend on their favourite personal products beyond their need in Bhopal city.

III. Consumer's Expend: (Using Google Form 'Responses Tab')

On an average; **76% members** spend; 25% of their monthly salary on buying their favourite personal lifestyle products.

IV. Consumer's Reliability On His Favourite Lifestyle Products: (Using Google Form 'Responses Tab')

34% members rely on branded products in Bhopal city.

V. Brand Trust: (Using Google Form 'Responses Tab')

38% members want to rely on their brand which is a huge factor helping companies in building **customer relationship**

VI. Consumer's Favourite Buddy For Shopping: (Using Google Form 'Responses Tab')

32% members want to shop with their family members i.e. the people of Bhopal trust in the rich culture of our city and country.

VII. Consumer's Family's Legacy: (Using Google Form 'Responses Tab')

79% members want to rely on their family's brand

VIII. Annual Income vs. Consumer's Lifestyle Product as a Symbol of Status: (Using Power BI Dashboard)

Annual Income	Members Who Consider their Lifestyle Product as a Symbol of Status
1,00,000 – 3,00,000	24
3,00,000 – 6,00,000	14
6,00,000 – 10,00,000	9
Greater Than 10,00,000	4

65% members consider their favourite lifestyle products as a symbol of status

II - Impact of Emerging Markets on Consumers (Using Secondary Data)

Globally, India is placed as 5th largest economy in the world. The GDP has been wandering around 7% in recent quarters. The following structural strengths in Indian economy has secured the country's economic growth:

Indian economy is domestic driven with 60% of its GDP relying on domestic consumption as compared to that of China which is relying on 40% of domestic

consumption. Normally western country rely on lesser personal household savings as compared to India which maintains a healthy household saving of 22% Indian population is young with the median age of 28 years. Indian economy has undergone transformation by more foreign direct investment (FDI) being supported by Government of India via implementing below business strategies:

- Reforms in economic policies such as increased FDI limits in most sectors like retail, manufacturing, telecom. Effective campaigning by the Indian government for trade and investment collaboration for example Make in India and Start-up India. Increase ease for doing business by implementing simplified tax systems – Goods and Service Tax (GST). A high international level infrastructure support for investors.

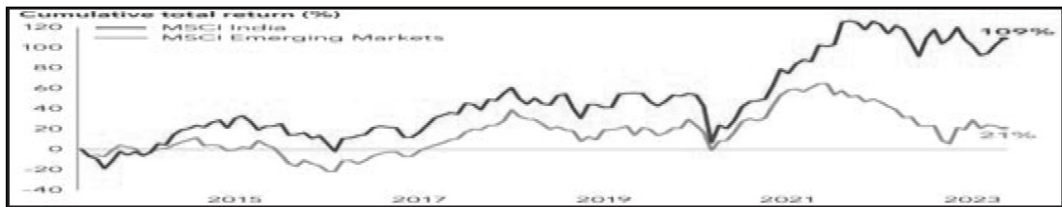


Fig. 1

As we discuss the above points; the per capita income of Indian have already gone up at all levels; hence people are ready to spend more.

1. **Income Growth:** Indian economy has transformed from a bottom-of-the economy pyramid to a \$3.97 trillion. India is expected to lift 25 million households out of poverty.

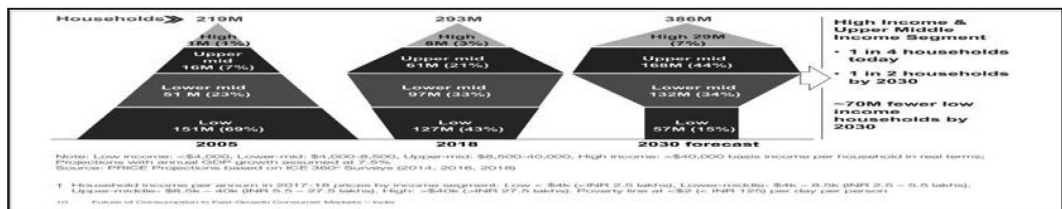


Fig. 2

2. The gap between urban and rural India has been narrowing as far as infrastructure development is concerned. The income in many rural parts has already been competing with many smaller towns of the country, resulting in the strengthening of the Indian economy.
3. **Favourable Demography:** India is expected to remain represented by a young work force / consumer, as compared with other global countries.
4. The median age of the Indians is expected to be 29 years. There is an advancement in legal and regulatory framework. Hence, there is both domestic investment and consumption within our country which is giving rise to overall economic strengthening. India has emerged on the global unicorn stage.

Consumer Behaviour in Emerging Markets

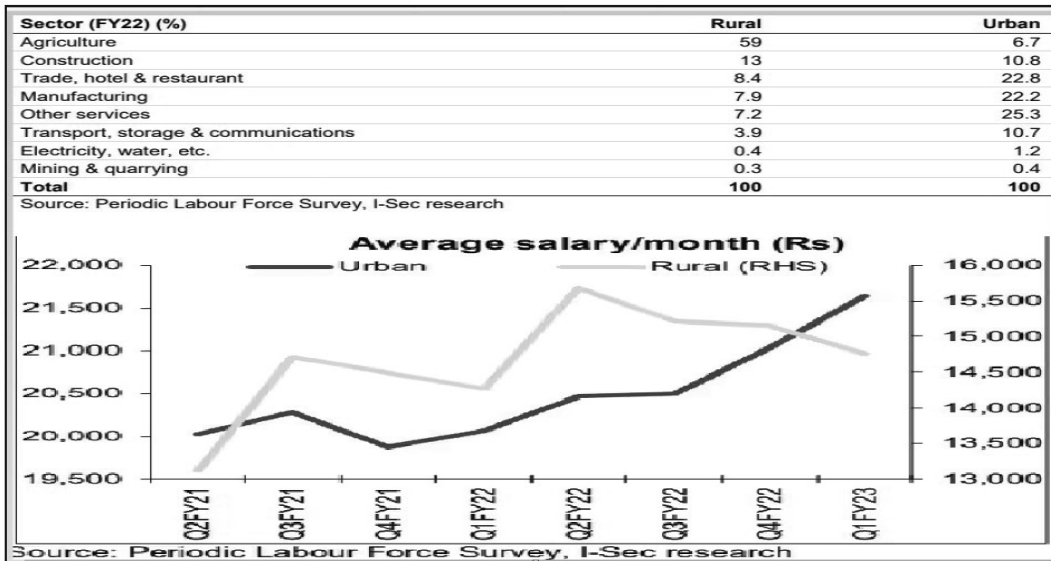


Fig. 3

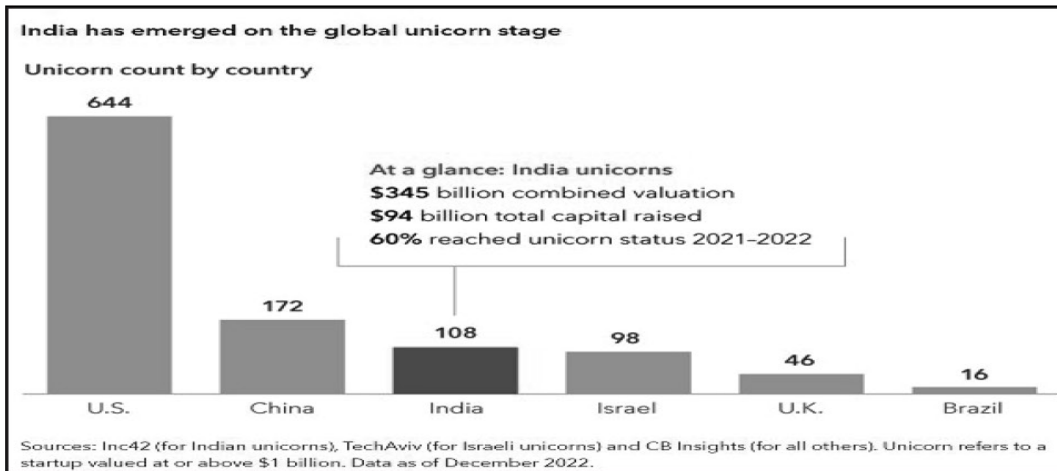


Fig. 4

CONCLUSION

To fulfil their requirements for personal care products, they are ready to take out different time span from their daily routine for shopping. The idea to go for their favourite shopping location also varies for each person. As the average spending for Indians has gone higher, India's growth story is multifaceted. The quality of life has improved as the digital transformation has been developed. Also, India has high number of female populations. The development plan has been built

through women led development keeping main focus on education, technology, entrepreneurship, skill development and uplift of MSME sector. The Indian growth story is writing a new tale. The economy is 10% more energy efficient than the global standards with India's contribution of 9.6% to global GDP.

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Consumer Skepticism and Regulatory Pressures: Overcoming Barriers to Implementing Sustainable Marketing Practices

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ABSTRACT

In the current business environment, the adoption of a marketing strategy that ensures sustainability represents a dilemma and opportunity for organizations. This study provides a brief investigation of the barriers and opportunities for incorporating sustainability dimensions into marketing practices. Taking advantage of a broad literature survey and empirical studies, this study highlights constrictive issues such as consumer skepticism, regulatory pressure, resource constraints, and organizational sluggishness. These challenges make it difficult to implement sustainable marketing strategies effectively, making these issues a major impediment for organizations striving to conform to societal and environmental causes. In the face of these challenges, available opportunities can hinge on the adoption of sustainable marketing practices. They encompass opportunities for strengthened brand image, competitive differentiation, cost reductions through efficiency gains, and access to new customer sets. Companies that pragmatically capitalize on such opportunities can situate themselves. Despite these challenges, the implementation of sustainable marketing practices provides many advantages, including increased brand recognition, market differentiation, cost savings through efficiency gains, and access to new consumer segments. Companies that utilize the benefits to their fullest can be true leaders in sustainability, promoting their long-term profits while creating a positive social impact. This paper ends with a set of tips for companies seeking to put sustainable marketing into practice, as it is becoming more complicated to implement sustainable marketing with changing expectations of stakeholders and market dynamics.

Keywords: Sustainability, Marketing strategy, Barriers, Opportunities, Consumer skepticism, Regulatory pressure, Resource constraints, Brand image, Competitive differentiation, Efficiency gains

INTRODUCTION

In today's business environment, companies in all sectors consider sustainability vitally important. Customers are putting increasing pressure on companies to operate ethically and sustainably, as they become more conscious of environmental and social issues. As a result, businesses are attempting to incorporate sustainability ideas into all aspects of their operations, including

marketing plans. Nonetheless, there are many opportunities and problems associated with implementing sustainable marketing strategies. The objective of this study is to investigate the obstacles and possibilities related to the execution of sustainable marketing tactics. By exploring the nuances of this subject, I hope to offer insightful guidance to companies attempting to manage the changing sustainability marketing landscape. In the late 1980s and the early 1990s, the term 'green marketing' gained popularity. The two other terms used interchangeably are environmental and ecological marketing. The first workshop on "Ecological Marketing" was held in 1975 by the American Marketing Association (AMA). One of the first publications on green marketing, "Ecological Marketing," published the workshop's content.

A variety of actions fall under the umbrella of 'sustainable marketing,' such as altering products, packaging, production processes, and advertising. Green marketing is the process of eliminating goods, services, and products in a way that has less of an impact on pollution, global warming, non-biodegradable solid waste, and the environment. The increasing awareness of such matters has made customers and marketers more receptive to the idea of transitioning to environmentally friendly goods and services. Green marketing is typically associated with phosphate-free, recyclable, refillable, ozone-friendly, and eco-friendly products. Farrell & Pride (1993) Green marketing, which is sometimes referred to as sustainable marketing and alternative marketing, describes an organization's initiatives to create, market, charge, and deliver environmentally friendly products. According to Polonsky (1994), green marketing is any activity intended to generate and facilitate any conversion to satisfy human needs, requirements, and aspirations with the least amount of negative influence on the environment. Making the move to "green" may appear expensive at first, but will ultimately pay off and save money.

The adoption of environmentally friendly marketing techniques is challenging. For example, consumer mistrust of green marketing claims, legal restrictions pertaining to environmental requirements, resource shortages when implementing sustainable strategies, and organizational inertia impeding change. A strategic approach that strikes a balance between corporate interests and societal and environmental goals is needed to address these difficulties.

Sustainable business practices can boost a company's reputation, set itself apart from competitors' goods and services, increase efficiency by cutting costs, and reach new markets for environmentally conscious consumers. Furthermore, corporate social responsibility goals and sustainable marketing strategies can work together to promote goodwill among stakeholders and achieve long-term company success.

By means of an extensive examination of extant literature and empirical data, the purpose of this article is to pinpoint the principal obstacles and prospects associated with the execution of sustainable marketing tactics. Through the integration of scholarly research and real-world case studies, our objective was

to offer pragmatic suggestions to companies seeking to create successful and sustainable marketing campaigns.

This study adds to the continuing conversation about sustainability in marketing and provides insightful information to companies seeking to incorporate social and environmental factors into their advertising plans.

REVIEW OF THE LITERATURE

Kilbourne, W.E. (1998) talked about how green marketing was unable to get above the drawbacks of the current framework. The author lists things to consider in light of how they affect marketing, the environment, and ANVESAK. The UGC Care Group 1 Journal, Volume 51, Issue July 2– December 2021, 399, addresses the technological, political, and economic aspects of the cultural framework. ISSN: 0378–4568. Protero (1998) introduced a number of studies that were covered in the Journal of Marketing Management's July 1998 issue related to green marketing. It covers the need for a review of the body of research on green marketing, an empirical investigation of American and Australian marketing managers, an explanation of the Green Alliance's actual operations in Great Britain, and the definitions of the term. According to Protero, A. and Fitchett, J.A. (2000), capitalism could provide better environmental knowledge by leveraging the characteristics of commodity culture to further environmental objectives. More sustainable social structures can be established through marketing. It plays a crucial role as a moral intermediary in the creation and propagation of commodity discourse. The conceptual relationship between environmental justice, industrial ecology, and green marketing was provided by P. Oyewole (2001). This makes the case for using sustainable marketing techniques with a deeper awareness of environmental justice. The ultimate goal of the research agenda is to guarantee that consumers are prepared to pay for and aware of environmental justice. Sanjay K. Jain and Gurmeet Kaur's (2004) environmental study swiftly gained international attention. Businesses began to utilize sustainable marketing methods to solve environmental issues and reach the community. This study evaluates the breadth of environmental awareness, attitudes, and actions common among Indian consumers based on data gathered through a field survey. According to Donaldson (2005), there has been an overall favorable shift in consumer attitudes towards the environment in Great Britain. According to the study, consumers' inability to articulate their worries beyond environmental issues in their behavior was mostly caused by their strong belief in well-known brand names and their slack behavior that suggested "green" claims. By analyzing Jordanian customers' environmental behavior, Alasmadi (2007) demonstrated a high degree of environmental awareness. Unfortunately, these customers strongly trust in traditional items and have little faith in green advertising, this favorable trend and desire for "green" products did not influence the ultimate decision. The lack of environmental responsibility on the part of many firms and the high cost of a single product, many of which also feature a superficial evaluation of environmental responsibility, have further

reinforced the aforementioned limitations. Other studies (Donaldson, 2005; Cleveland *et al.*, 2005; Ottman, 2004) have shown a similar pattern. Dande, R., and Brahma, M. (2008).

A story in the Mumbai-based Economic Times asserts that Green Ventures India is an asset management firm affiliated with Green Ventures internationally with its headquarters in New York. The latter declared the establishment of a \$300 million fund focused on India that will facilitate trade in carbon credits and renewable energy goods. Green consumption is well known in emerging nations, and people are aware of and knowledgeable about green products in a variety of contexts, including eco-labels, product reliance, and consumer awareness of environmental deterioration. Customers are perceived as caring, altruistic, and socially and ecologically conscious. It is good for environmentally friendly products (Rahbar & Wahid, 2011; Zuwahir *et al.*, 2012; Mosafa, 2009). In contrast to subsequent developing nations (Khare, 2014), India has been tested as a relatively recent addition to research on green exports.

OBJECTIVE OF THE STUDY

The central goals of this research are as follows:

- To investigate the tenets of eco-friendly marketing.
- To analyze the possible advantages and impediments connected to green marketing.

RESEARCH METHODOLOGY

The present study adopts an exploratory research design, which places emphasis on credible sources such as newspapers, magazines, websites, and literature reviews.

CONCEPT OF GREEN MARKETING

Green marketing is a strategy that aims to promote products that are environmentally friendly. This includes a variety of practices and product modifications, as well as changes to production processes, environmentally friendly packaging, and widespread advertising. The concept of green marketing was first introduced at the American Marketing Association (AMA) "Ecological Marketing" seminar in 1975 and gained popularity in the late 1980s and early 1990s. Two published books, both titled "Green Marketing," marked a turning point for the initial wave of green marketing. Ken Petty (1992) in the United Kingdom and Jacqueline Otman (1993) in the United States both released books on the subject. Petty (2001) identifies three phases in the evolution of green marketing: i) "Ecological" green marketing addresses environmental concerns and offers solutions to environmental problems in the initial stage. ii) The second stage is centered on clean technology and "environmental" green marketing, which involves creating new products that solve waste and pollution problems. iii) Green marketing that is "sustainable" is the third phase, which focuses on developing

high-quality products that are environmentally friendly in response to customer demands for affordability, convenience, performance, and quality.

Ultimately, green marketing offers opportunities for company expansion and development. Although they may incur early expenses, changes to the business or production processes can result in long-term cost savings. For instance, installing solar power is an investment in future energy savings. This research reveals a number of hypothesized explanations for why businesses use green marketing more frequently. The following are five potential explanations: Sustainable marketing is viewed as a chance for businesses to succeed.

SUSTAINABLE MARKETING MIX MODEL

The Sustainable Marketing-Mix model, which serves as a framework for sustainable marketing, must include the following four elements: products, price, place, and promotion. In terms of product planning, the aim is to minimize pollution and resource consumption while maximizing resource conservation. The premium quality of these products may justify a slightly higher price. Regarding place, the decision about the product's availability, timing, and location significantly influences customers. However, it is crucial to note that only a few consumers actively choose eco-friendly products. Lastly, the three types of green advertising include statements explaining how the product or service benefits the natural environment, advertisements promoting an environmentally conscious lifestyle, and marketing campaigns emphasizing the company's commitment to environmental responsibility.

ANOVESAK 0378 – 4568 ISSN UGC Care Group 1 Journal, July–December 2021, Vol. 51, No. 2 401 Public: Public: The individuals comprising this group, both internal and external, fall within the scope of its preview.

The internal public, comprising those involved in approving or implementing the Sustainable Marketing Program, is distinct from the external public, which includes the target audience, secondary audience, policymakers, and gatekeepers. Successful social marketing initiatives can lead to lasting behavior changes, but these changes are often more sustainable when they occur gradually. Policy modifications are frequently necessary, and media support initiatives can prove useful in supporting green marketing strategies.

In India, environmentalists from various backgrounds have raised concerns about the environmental consequences of rapid industrialization. To address these concerns, businesses have embraced sustainable marketing practices that align with their environmental stewardship. For instance, Patagonia, a company committed to environmental sustainability, incorporates sustainability into its marketing by highlighting its use of eco-friendly materials, ethical sourcing, and recycling initiatives.

Tesla's marketing emphasizes the environmental benefits and energy efficiency of electric vehicles as a sustainable alternative to traditional gasoline-powered

cars. Unilever's marketing campaigns focus on promoting eco-friendly packaging, sustainable sourcing of ingredients, and advocating for social and environmental causes across its brands. IKEA's marketing highlights its efforts to use renewable materials, reduce waste, and provide affordable, energy-efficient products to customers. Cover's marketing emphasizes its commitment to sustainability by promoting plant-based ingredients, biodegradable formulas, and eco-friendly packaging options.

Various entities have effectively incorporated sustainability into their marketing strategies, exemplifying their unwavering commitment to both environmental and social responsibility.

The following are the fundamental principles of durable marketing:

Durable marketing: also known as ecological marketing, is a strategy that promotes items and services that have a minimal impact on the environment while contributing to sustainability. The core concepts of durable marketing encompass several aspects that guide businesses in creating and implementing sustainable marketing strategies. These include:

Product Development and Eco-friendly Design: This involves developing products that have minimal environmental impact, such as using renewable materials, reducing energy consumption during manufacturing, and minimizing waste generation. Product design should emphasize product longevity, recyclability, and biodegradability to minimize environmental impact throughout the product lifespan.

Ecological Communication and Openness: This principle involves openly discussing the ecological attributes of products and services, including their impact on air and water quality, resource utilization, and carbon footprint. Businesses should provide clear and precise information to customers regarding eco-labels, certifications, and sustainability claims to foster trust and legitimacy.

Consumer Knowledge: This principle involves educating customers about the ecological benefits of durable products and the significance of making environmentally conscious purchasing decisions. Businesses should raise awareness about environmental issues, such as climate change, pollution, and biodiversity loss, to inspire customer action and behavior shifts.

Stakeholder Engagement in Sustainable Marketing: Collaborating with suppliers, partners, and stakeholders to promote sustainability throughout the supply and value chains is a crucial aspect of sustainable marketing. It involves engaging with local communities, NGOs, and governmental organizations to address environmental challenges and support sustainable development initiatives.

CSR Integration in Sustainable Marketing: Corporate Social Responsibility (CSR) Integration is a key component of sustainable marketing. It involves integrating environmental sustainability into corporate social responsibility initiatives and business practices, aligning with ethical values and societal expectations. Companies can support environmental causes, philanthropic efforts, and community projects to demonstrate their commitment to social and environmental responsibility.

Sustainable Marketing Strategies and Communication Channels: Implementing sustainable marketing strategies is essential for attracting eco-conscious consumers. This can include green advertising, eco-friendly packaging, and sustainable branding. Leveraging digital marketing channels, social media platforms, and online communities is an effective way to communicate sustainability messages and engage with environmentally aware consumers.

Regulatory Compliance and Standards Adherence: Ensuring compliance with environmental regulations, laws, and standards is crucial for avoiding greenwashing and meeting legal requirements. Companies can adhere to industry-specific sustainability certifications, such as Forest Stewardship Council (FSC) certification for wood products or Leadership in Energy and Environmental Design (LEED) certification for buildings.

These four pillars provide a comprehensive framework for developing and implementing effective sustainable marketing strategies that promote environmental sustainability, cater to consumer demand for eco-friendly products, and contribute to environmental protection and conservation efforts. To effectively promote your environmental conservation efforts and their significance to your audience, it is essential to educate them on the reasons behind your initiatives. In your green marketing campaign and Green Marketing Mix Public Partnership Policy Pursue String ANVESAK ISSN: 0378 – 4568 UGC Care Group 1 Journal Vol. 51, No. 2 July – December 2021, 402, you present factual and realistic information. Ensure that you emphasize that all remaining policies within your company are designed with environmental considerations in mind.

It is crucial to instill confidence in customers that the product will function as intended and that its quality will not be compromised due to environmental concerns. Moreover, when charging a premium for your eco-friendly product, use economies of scale and premium materials to demonstrate to clients that the premium price is justified and that they are willing to pay it.

Obstacles in Environmental Marketing: Ecologically conscious urban consumers in India are becoming increasingly aware of the advantages of eco-friendly products. However, this concept is still unfamiliar to many people, and introducing new green movements to the general public can be a challenging task.

Cost factors are a significant obstacle in green marketing, which encompasses green technology, green energy, eco-friendly products or services, or energy marketing. These aspects involve substantial costs for research and development programs and subsequent promotions, which may result in overspending.

Convincing customers of the environmental benefits of a company's products is crucial for businesses, as some customers may not believe in the company's green marketing approach.

Sustainability is a long-term strategy that businesses must adopt to prioritize environmental impact over short-term profits. Green marketing often involves costly green technologies and renewable products, resulting in few immediate

gains. Therefore, businesses should avoid unethical tactics and prioritize sustainability.

Finally, it is essential to avoid green marketing myopia, which refers to the mistake of prioritizing cost over environmental impact or overemphasizing previous achievements. The primary objectives of green marketing should be enhanced consumer satisfaction and environmental quality.

The increasing adoption of Sustainable Marketing by businesses across the globe can be attributed to several factors. One reason is that companies view shifts in consumer demand as opportunities to gain a competitive edge over those selling environmentally friendly alternatives. For instance, tuna growers have altered their fishing methods in response to growing concerns about driftnet fishing and the consequent deaths of dolphins. Similarly, McDonald's has started using wax coating on their clamshell packaging in response to consumer worries about the production of polystyrene and its impact on ozone depletion. Another reason is that governments worldwide are pressuring businesses to adopt green marketing practices to protect society and consumers. Environmental regulations aim to reduce the production of hazardous items and byproducts, change industry and consumer consumption patterns, and decrease the consumption of harmful commodities. These regulations have significant implications for the implementation of green marketing.

In conclusion, Sustainable marketing faces several obstacles, including customer education, cost factors, convincing customers, sustainability, and avoiding green marketing myopia.

By emphasizing the advantages of your environmentally friendly actions and empowering customers to take positive environmental actions, you enable them to participate in your initiatives.

Competitive pressure serves as a significant advantage for environmental marketing firms, as it drives them to stay ahead of their rivals and continuously improve their practices. This pressure often leads to reduced negative environmental impact within the industry. Businesses frequently emulate the environmental practices of their competitors, resulting in a deep integration of environmental concerns within their corporate culture.

Product cost difficulties can also be addressed through green marketing. The disposal of environmentally hazardous byproducts, such as soil contaminated with polychlorinated biphenyls (PCBs), can pose a challenge for businesses and increase costs. By reducing hazardous waste, businesses can achieve significant cost savings and may need to reassess their manufacturing processes.

To identify sustainable marketing opportunities or to discuss the challenges associated with green marketing, businesses can take the following steps:

1. Ensure that customers are aware of and concerned about the problems that the business's solutions address.

2. Implement sustainable advertising and marketing initiatives as a first step in addressing these issues.
3. Encourage consumers to switch to eco-friendly options or pay more for them.
4. Empower consumers by giving them a sense of agency and control over their purchasing decisions, as this is a key driver in the purchase of environmentally friendly products.

By following these steps, businesses can effectively navigate the challenges associated with green marketing and promote sustainable practices to their customers.

Sustainable marketing is a critical strategy for safeguarding the environment for future generations, despite its complexity. Companies must carefully plan and assess feasibility before implementing it. As sustainable marketing is still in its early stages, further development is necessary. Currently, the world should embrace sustainable marketing. Green marketing is essential in preventing environmental pollution, and stringent regulations enacted by all nations can lead to significant changes in the business sector. From a commercial perspective, wise marketers not only assure customers but also involve them in promoting their products. Given the severity of global warming, it is crucial that sustainable marketing becomes the norm rather than the exception. Recycling must be more organized and widespread to be both safe and environmentally beneficial for materials such as paper, metal, and plastic. Energy-efficient light bulbs and other electronic devices are now commonplace. Indian consumers are also willing to pay more for eco-friendly products. Thus, sustainable marketing is necessary. In the end, customers must be prepared to pay for green marketing, either through higher prices for environmentally friendly products, changes in personal habits, or government intervention, if they want a better world. Environmentally conscious businesses can produce goods with fewer negative environmental impacts and encourage their suppliers to adopt more sustainable practices. End users and industrial buyers can also push for the integration of environmental considerations into their corporate culture, ensuring that all organizations reduce the harmful environmental effects of their operations.

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A Novel Approach for the Selection of the Best Sectoral Indices of BSE SENSEX from an Investor's Perspective

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ABSTRACT

Investing and making sustainable profits in stock markets has become extremely difficult. Investing sector-wise rather than picking individual stocks is a good strategy. Therefore, searching for the most stable and profitable sectors has become our first priority. To select among the most money-making sectors out of the nineteen listed in BSE Index, three shrinkage models: Ridge regression along with the Multiple Linear Regression Model, has been considered in this study. Considering the models nearly indistinguishable and identical responses, investors can put more faith in the outcome. The statistical models provided the top six sectors which amount to around 80% of the total variability with their respective contributions. While the top two industries, Tech and Finance explained around 50%, thus making them a lucrative investment area.

JEL Subject Classification: G11, G13, G17, N25.

Keywords: Sectoral Index; Regression; MLR; Ridge; Predictive Modeling

INTRODUCTION

Financial Market plays the crucial role of being that intermediary where funds are transferred from investor to borrower to meet a specific objective. Different groups of people do participate in the financial market to fulfil their goals like retail investors, government organization, financial institute, and other stakeholders. In India there are two different sections in the market, money market and the capital market. In terms of functionality, the money market and the capital market are same, but the basic distinction between the two is the maturity of the financial asset, where the money market deals with short term (less than one year) financial instruments and in the contrary the capital market deals with long term (more than one year) financial instruments. This capital market is again subdivided into two parts, the primary market, and the secondary market. The primary market deals with new financial assets, and the secondary market controls the securities issued already[1].

Hence, the financial market is the lifeline to the country's economy, where it reflects the economy by showing movement in the stock market, which in turn is dependent on various factors. Studies show no definite model built into understanding the

Indian financial market. Till now, researchers are extensively engaged in trying to examine the fact that which factors have how much effect on the secondary market[6]. The investor, specifically retail investors, invests in the secondary market searching high return as per his risk appetite. Investors can enjoy a similar return premium over investing in an individual stock and forgo the unsystematic risk of investing in individual stock[7]. The Bombay stock index (BSE) has Sensex as one of the important Index which comprises of 30 companies from different sectors which represents the Indian economy. Other than Sensex, BSE has nineteen Sectoral indices.

Minimal research work has been carried out on all nineteen sectoral indices along with Sensex, which can aid the investors in choosing a particular sector where investment will lead to higher return, keeping track of risk associated with the investment. One of the alternative investment preferences is investing in sectoral indices, which match numerous sectoral stocks. Hence this research endeavor has tried to highlight the relationship between the Sensex and different sectoral indexes using different statistical tools to validate the study, so that investors have clear preference among the sectoral indices as per his risk appetite. The study of such relationship was carried out with sectoral indices, but to the best of our knowledge, no such study was carried out using all nineteen sectoral indices and that to with different statistical methods.

This work has been arranged in the following three sections. In the first part, the data is divided in training and testing in the ratio of 80:20. In the next section, relationship is build using linear, ridge, Lasso regression and Elastic net their goodness of fit measures were calculate by applying the models in the testing data, and in the last section, different models were compared using 50 resampling techniques and five-point summary of the model.

LITERATURE REVIEW

Linear regression analysis domain has been improved from ordinary least square method to various kinds of methods. With huge number of predictors, OLS provides less interpretation and prediction accuracy to the user. It also needs to satisfy many criteria before application. Therefore, various models have been developed with fewer relaxing assumptions. Shrinkage methods are some of them. Generally, Ridge, LASSO and Elastic Net together called Shrinkage method. Almost all newer models are created and verified against OLS, fitted to the same data, to see whether performance is improved or not.

With real life Acetylene data and simulated "Three-predictor example", Marquardt and Snee (1975) [2] had shown that Ridge Regression performs better than Least square regression or any subset model.

Robert Tibshirani (1996)[8] suggested that his newly created model outperforms many older models based on different occasions.. It minimizes RSS with penalizing

model coefficients L1 penalty. As it can make some coefficients exactly zero, it provides useful interpretation like subset model or OLS model. Also, it is somewhat stable like ridge model. With its general nature, lasso can be applied to various types of data, with or without some little modification.

He also showed on the basis of prostate cancer data (by Stamey et. Al ,1989) lasso is a very good competitor to ridge or subset method and sometimes outperforms those. It showed 2nd lowest test error in the models LS, Best Subset, Ridge, PCR and PLS.

Based on simulated data, he found that lasso beats Ridge and the best subset when there is a small to a moderate number of moderate-sized effects. In case of a varied number of minor effects, ridge is the best.

Above discussed models have various combinational usage. Models are improved or combined with other models to further improve its performance. Some are LASSO-LARS, LARS-EN etc.

Objectives

The principal purpose of doing this study is to give a holistic view to investors to guide them in achieving their financial goals in the long term by investing in outperforming sectors among the available nineteen sectoral indices of BSE.

Data

Data is collected from - bseindia.com. BSE Index and 19 sectors are collected from January 2010 to march 2021 in monthly format. These values are BSE Index, Basic Materials, Consumer Discretionary Goods and Services, Energy, Fast Moving Consumer Goods, Finance, Healthcare, Industrials, Information Technology, Telecom, Utilities, Auto, BANKEX, CAPITAL GOODS, CONSUMER DURABLES, METAL, OIL and Gas, POWER, REALTY, TECK. First one is considered dependent and rest are independent variables. Then, monthly percentage returns are calculated. A snap of this data is presented below. This is considered to be the final dataset.

Methodology

Monthly percentage return will be measured by

$$r_t = \ln(\text{price}_t) - \ln(\text{price}_{t-1}) \times 100\%$$

Regression analysis is one of the most popular and effective tools in analyzing various kinds of data. Four statistical models are fitted with the filtered data. The models are to be considered are Classical Linear Regression Model, Ridge, LASSO and Elastic Net. The investor will have more than one model to guide him to invest better in the market.

Linear Regression

If we are given an independent variable Y and a set of dependent variables X, then after satisfying some assumptions, they can be modelled through a set of linear parameters betas as below. There will be an error term epsilon, assuming normal distribution with finite mean and variance. Assume, "n" observations and "p" independent variables are present. The model can be represented below.

$$Y = X\beta + \epsilon$$

$$\epsilon \sim N(0, \sigma^2)$$

where X is the set of explanatory variables. To get the Least square solution of the betas, we need to minimize the loss function. To get this solution, Gauss Markov assumptions should also be satisfied too.

$$L_{OLS}(\hat{\beta}) = \sum_{i=1}^n (y_i - x'_i \hat{\beta})^2 = \|y - X\hat{\beta}\|^2$$

The least-square estimator is given by

$$\hat{\beta}_{OLS} = \sum_{i=1}^n (y_i - x'_i \hat{\beta})^2 = \|y - X\hat{\beta}\|^2 = (X'X)^{-1} (X'Y)$$

with bias and variance as

$$Bias(\hat{\beta}_{OLS}) = E(\hat{\beta}_{OLS}) - \beta$$

$$Var(\hat{\beta}_{OLS}) = \sigma^2 (X'X)^{-1}$$

The unknown variance can be estimated like this below and residuals can be found after fitting the model

$$\hat{\sigma}^2 = \frac{e'e}{n-p}$$

$$e = y - X\hat{\beta}$$

Ridge Regression

Here, model coefficients get a penalty as per their contribution to the model. L2 type penalty is considered here. Coefficients shrink to almost zero as well as the sum of squares of residuals is also minimized. It also deals with multicollinearity. Ridge gives almost the same weight to the correlated variables. Here, we minimize this loss function:

$$L_{Ridge}(\hat{\beta}) = \sum_{i=1}^n (y_i - x'_i \hat{\beta})^2 + \lambda \sum_{j=1}^p \hat{\beta}_j^2$$

$$= \|y - X\hat{\beta}\|^2 + \lambda \| \hat{\beta} \|^2$$

The estimates, bias and variance of these models are

$$\hat{\beta}_{Ridge} = (X'X + \lambda I)^{-1} (X'Y)$$

$$\text{Bias}(\hat{\beta}_{\text{Ridge}}) = -\lambda(X'X + \lambda I)^{-1}\hat{\beta}$$

$$\text{Var}(\hat{\beta}_{\text{Ridge}}) = \sigma^2(X'X + \lambda I)^{-1}X'X(X'X + \lambda I)^{-1}$$

where "I" is the Identity matrix and "λ" is the regularization parameter.

Also, consider,

$$\text{As } \lambda \rightarrow 0, \hat{\beta}_{\text{Ridge}} \rightarrow \hat{\beta}_{\text{OLS}}$$

$$\text{As } \lambda \rightarrow \infty, \hat{\beta}_{\text{Ridge}} \rightarrow 0.$$

Choice of optimal λ is considered in two ways: Traditional approach: With help of AIC, BIC or in formation criteria, which emphasize on model fitting.

Machine Learning or Modern approach: Cross-validation with the aim to reduce the residual sum of squares with respect to some measure, say Root Mean Square Error or Mean Square Error etc.

Data Preparation

The data are divided into 80% training and 20% testing part in a timely order. We do not use cross-validation because preserving time order is necessary. There are 134 months or rows. So, the training set has the first 107 rows and the testing set has 27 remaining rows. The model is created on the training set and tested on the testing set to see its performance on the unknown data set.

ANALYSIS

Linear Model

The first full model is fitted. That is BSE India is predicted on the other 19 sectoral indices. Here, we can see most of the explanatory variables are correlated with the examination of the below correlation plot. So, multicollinearity is present here which must be removed. Out of many techniques of removal, VIF will be taken as a choice.

VIF and p values are also given as:

Table 1: VIF and P-values

Variables	VIFvalues	Pvalues
BasicMaterials	22.86	0.002
ConsumerDiscretionaryGoodsandServices	22.53	0.245
Energy	11.39	0.006
FastMovingConsumerGoods	2.25	1.38e-05
Finance	63.65	1.73e-10

(Table 1 Contd....)

(...Contd. Table 1)

Healthcare	1.69	0.004
Industrials	42.62	0.145
InformationTechnology	164.86	0.661
Telecom	12.47	0.306
Utilities	20.18	0.380
Auto	13.62	1.83e-06
BANDEX	51.52	0.505
Capitalgoods	17.67	5.50e-06
Consumerdurables	3.30	0.601
Metall	12.78	0.568
OilandGas	12.78	0.312
Power	28.56	0.369
Realty	6.76	0.618
Teck	189.71	0.066

By observing VIF values and p values and using the variable elimination technique, we get the best model.

The final model retained only 9 predictors out of 19 and given below as:

Table 2: The Final Predicting Table

Variables	Coefficients	VIFvalues	Pvalues
Intercept	-0.25	-	0.002
Energy	0.15	2.23	2.4e-12
FastMovingConsumerGoods	0.16	1.86	8.6e-12
Finance	0.29	7.18	5.04e-16
Telecom	-0.02	1.63	0.048
Auto	0.09	3.34	8.35e-05
CapitalGoods	0.08	4.51	0.0002
Metal	0.04	2.11	0.007
Realty	-0.03	3.74	0.02
Teck	0.27	1.24	<2e - 16

The equation of the model is

$$\text{BSEIndia} = 0.25 + (0.15 \times \text{Energy}) + (0.16 \times \text{Fast Moving Consumer Goods}) + (0.29 \times \text{Finance}) - (0.2 \times \text{Telecom}) + (0.09 \times \text{Auto}) + (0.08 \times \text{Capital goods}) + (0.04 \times \text{Metal}) - (0.03 \times \text{Realty}) + (0.27 \times \text{Teck})$$

Here, Multiple R-squared is 0.9754 and the Adjusted R-squared is 0.9731 Therefore, the model on average express about 97.31 % variability of the data.

Root Mean Square Error or RMSE for training and testing set are $8.397949e-12$ and 0.3141724 respectively. The regression diagnostic and residual plots imply that the final model is optimally fitted.

Ridge Regression

Ridge regression basically keeps all the coefficients in the model but shrinks the coefficients of variables towards zero according to their importance. We fix the seed to 123 to keep this model's reproducibility. Using "glmnet" package ridge regression is fitted. Here, $\alpha = 0$. This denotes a ridge in the package. However, the optimum value of λ is to be chosen. For this, a trial and error method with cross-validation is to be done. With the help of tuneGrid, λ values are searched by constructing a sequence of numbers from 0.3 to 0.45 with length 50 and training control parameters are set to the custom value, obtained earlier. After searching, the best value of λ is found to be 0.377.

This is a hyperparameter, which is estimated using cross-validation. It is the strength of the penalty on the coefficients. As we increase λ , we are increasing the penalty and as we decrease λ , we are reducing the penalty. So, when λ is increased, it will shrink the coefficient.

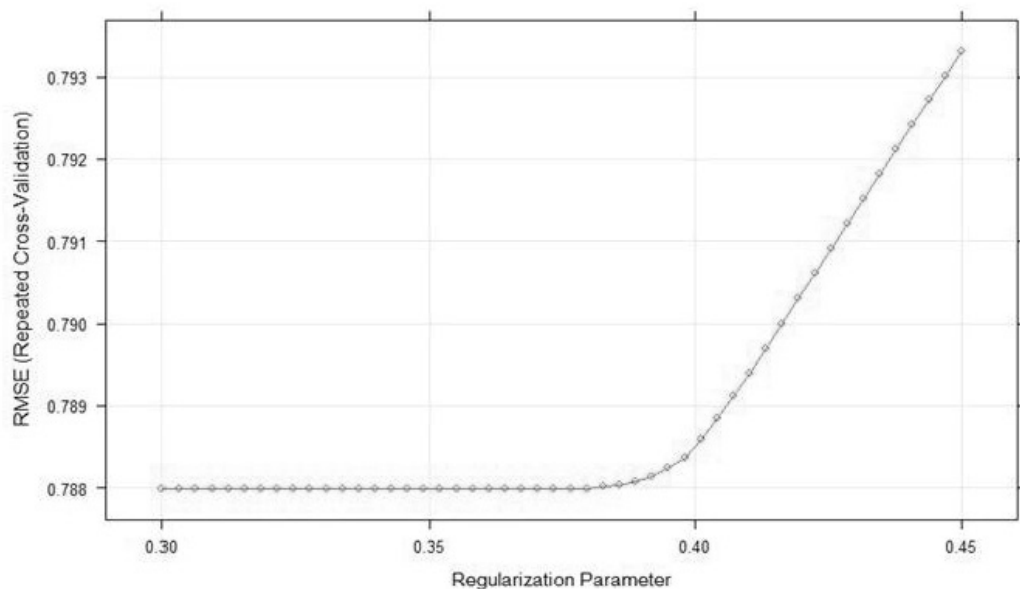


Fig. 1: Ridge Regression Regularization Parameter

On the Y - axis, we have RMSE or Root Mean Square Error, which is calculated based on repeated cross-validation. We can also see for higher values of λ , the error increases. So, the best value we get for lambda is 0.377.

A subset of resampling across tuning parameters is given below:

Table 3: Tuning Parameters - I

λ	RMSE	R _{squared}	MAE
0.10213061	0.7896924	0.9704199	0.6378601
0.36741020	0.7896924	0.9704199	0.6378601
0.57147143	0.8032335	0.9693770	0.6451837
0.71431429	0.8149230	0.9684829	0.6518612
0.93878163	0.8342260	0.9670311	0.6646661

The related best-tuned model is

$$\begin{aligned} \text{BSEIndia} = & 0.1903 + (0.0258 \times \text{BasicMaterials}) - (0.0027 \\ & \times \text{Consumer discretionary goods and services}) + (0.1168 \times \text{Energy}) \\ & + (0.1607 \times \text{Fast moving consumer goods}) + (0.1303 \times \text{Finance}) + (0.0296 \\ & \times \text{Healthcare}) - (0.012 \times \text{Industrials}) + (0.0999 \times \text{Information Technology}) \\ & - (0.0004 \times \text{Telecom}) - (0.003 \times \text{Utilities}) + (0.0836 \times \text{Auto}) + (0.1073 \\ & \times \text{BANKEK}) + (0.0712 \times \text{Capital Goods}) - (0.0122 \times \text{Consumer Durables}) \\ & + (0.0258 \times \text{Metal}) - (0.0248 \times \text{OilandGas}) - (0.0125 \times \text{Power}) - (0.0032 \\ & \times \text{Realty}) + (0.1272 \times \text{TECK}) \end{aligned}$$

RMSE for training and testing data are 4.07×10^{-16} and 0.2556945 respectively. Now the importance of variables in the model, in terms of variance explanation, in absolute terms and in relative terms are presented below respectively:

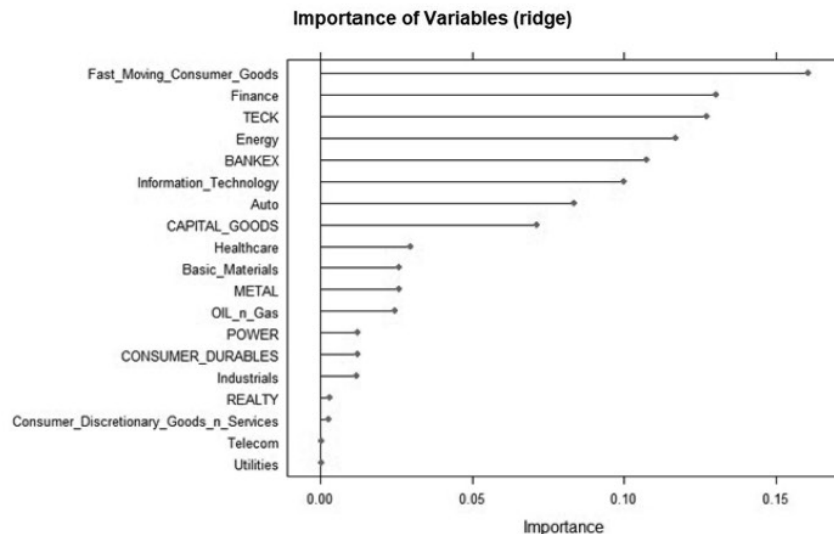


Fig. 2: Importance of Variables(Ridge)

As dispersion is less, Ridge is taken as comparatively better model because it has more stability in range of variation of Rsquared. Linear model serves as a basis of comparison. Ridge outperforms this in terms of Rsquared value. Therefore, Lasso is the best model.

The coefficients of all model, with other summary, is given as below:

Table 4: Coefficient of all Model

Indices	Ridge	LinearModel
(Intercept)	-0.19031	-0.25000
BasicMaterials	0.02584	-
ConsumerDiscretionaryGoods&Services	-0.00272	-
Energy	0.11680	0.15000
Fastmovingconsumergoods	0.16070	0.16417
Finance	0.13031	0.28504
Healthcare	0.02965	-
Industrials	0.01197	-
InformationTechnology	0.09989	-
Telecom	0.00043	-0.02432
Utilities	0.00026	-
Auto	0.08359	0.08975
BANKEX	0.10733	-
CapitalGoods	0.07117	0.07517
Consumerdurables	0.01220	-
Metal	0.02580	0.0368
OilandGas	0.02476	-
Power	0.01250	-
Realty	0.00316	-0.03113
TECK	0.12719	0.27384
RMSE_Train	4.07E - 16	8.40E - 12
RMSE_Test	0.255695	0.314172
α	0	-
λ	0.377	-

CONCLUSION

From the Ridge predictive model, also keeping in view the results one should invest in the top 6 sectors. **These sectors are Tech, Finance, Auto, Energy, Fast Moving Consumer Goods, and Capital Goods in descending order of profitability. Their coefficients are 0.2638,0.2616,0.1857,0.1731,0.1668 and 0.1525 respectively.**

Interpretation of the coefficients is like a multiple regression model which shows how much a unit change in a single independent variable affects the model's mean while keeping other predictor variables constant. It can be seen that *Tech and Finance sectors seem very lucrative.*

However, the ultimate decision lies in the investor's approach, funding, mindset, and risk-taking capability. The model is saved in an RDS file. For future purposes, using the 'predict' function, one can estimate how sectoral indices will be distributed, and the money can be invested accordingly. After selecting sectors, we need to select the top companies in that sector. A similar method like this can be used, or the best way is to create an individual model for each sector. Lastly, the portfolio of the investor would be like this: Selected number of the most money-making companies with proper weightage in each sector across multiple sectors. The investment in sectors is distributed according to the importance derived from the results of the Lasso model.

Limitations and Future Work

- Use Lasso, Elastic Net and Least Angel Regression and Partial Least Square models to see whether performance can be improved or not.
- Out of the selected top sectors, build comparative multiple models to find out the most money-generating companies.

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Indian Financial Market and Global Investment: Opportunities and Challenges through Valuation

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ABSTRACT

This research paper provides valuable perspectives on the potential of the Indian financial market as an attractive destination for global investment. It highlights the significance of employing robust valuation methodologies to seize these opportunities effectively while managing the associated risks. The study delves into the influence of globalization and technological advancements on the valuation procedures within the Indian financial market. It examines the transformation of investment prospects and its impact on the decision-making process of international investors. The analysis underscores the pivotal factors like economic expansion, demographic shifts, and regulatory changes, which contribute to India's allure as a global investment hotspot. Nevertheless, it also tackles challenges such as volatility, regulatory uncertainty, infrastructure gaps and currency risks that investors encounter. Through rigorous empirical analysis and case studies, the research pinpoints distinct opportunities for global investors aiming for diversification and growth in India's market. By mastering and aptly applying valuation techniques, investors can seize the opportunities offered by the Indian financial market while managing associated risks, leading to sustainable long-term investment success. It also offers actionable insights for investors, policymakers, and practitioners navigating the intricacies of global investment within the Indian financial market. The research emphasizes the importance of adaptive investment strategies and robust risk management frameworks in harnessing the potential of the Indian financial market amidst a constantly evolving global landscape.

Keywords: Indian financial market, Global investments, valuation, regulatory reforms, economic indicators, market sentiments, technological advancements, asset classes, empirical analysis, case studies, opportunities, challenges

INTRODUCTION

The Indian economy has emerged as a beacon of growth and opportunity in the global landscape, drawing the attention of investors seeking to capitalize on its vast potential. With a rapidly expanding middle class, favorable demographics, and a conducive regulatory environment, India's financial markets have become an attractive destination for both domestic and international investors. However, navigating the complexities of the Indian financial market requires a nuanced understanding of its dynamics, coupled with robust valuation methodologies to seize opportunities effectively while managing risks.

Background and Significance of the Study

India's economic liberalization in the early 1990s marked a pivotal moment in its economic trajectory, ushering in an era of unprecedented growth and transformation. Since then, India has witnessed remarkable progress, driven by ongoing reforms, infrastructure development, and technological advancements. The country's emergence as a global economic powerhouse has not only reshaped the regional landscape but also positioned it as a key player in the global economy. Against this backdrop, understanding the nuances of the Indian financial market and its evolution over time is essential for investors looking to capitalize on emerging opportunities and navigate challenges effectively.

Overview of the Indian Financial Market and Its Attractiveness to Global Investors

The Indian financial market ecosystem encompasses a diverse array of instruments and institutions, including equity markets, debt markets, derivatives, and alternative investment funds. Foreign Direct Investment (FDI) inflows into India have surged in recent years, driven by economic reforms, infrastructure development, and government initiatives like Make in India and Start-Up India. Additionally, India's vibrant startup ecosystem, driven by entrepreneurial talent and innovation, has attracted significant venture capital investment, further enhancing its appeal to global investors. However, realizing the full potential of the Indian financial market requires a comprehensive understanding of its dynamics, coupled with effective valuation methodologies.

Importance of Valuation Methodologies in Seizing Investment Opportunities and Managing Risks

Valuation methodologies serve as the cornerstone of informed investment decision-making, enabling investors to assess the intrinsic value of assets and identify opportunities for growth. In the context of the Indian financial market, where asset prices may not always reflect their true worth due to market inefficiencies and information asymmetry, robust valuation techniques are essential for identifying misplaced assets and investment opportunities. Moreover, effective valuation practices enhance transparency, trust, and confidence in the financial markets, fostering long-term sustainable growth and development.

By synthesizing these critical components, this study aims to provide valuable insights into the dynamics of the Indian financial market and offer practical guidance on valuation methodologies for global investors. Through empirical analysis, case studies, and theoretical frameworks, this research endeavors to elucidate the opportunities and challenges inherent in investing in India, while highlighting the importance of adaptive investment strategies and robust risk management frameworks.

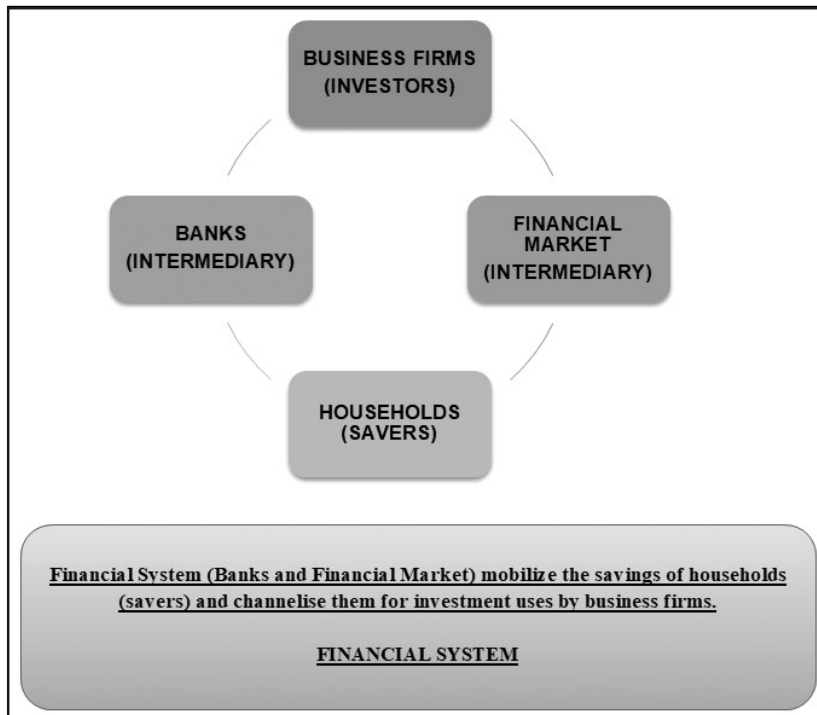


Fig. 1

Components of the Indian Financial Market

The Indian financial market comprises various components that facilitate the allocation of funds and the trading of financial assets. Here are the main components of the Indian financial market:

1. Capital Market

- **Primary Market:** This is where new securities are issued for the first time through Initial Public Offerings (IPOs) and Rights Issues.
- **Secondary Market:** Also known as the stock market, this is where existing securities are traded among investors. The two major stock exchanges in India are the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

2. Money Market

- The money market deals with short-term borrowing, lending, buying, and selling of monetary assets such as Treasury Bills, Commercial Papers, Certificates of Deposit, and Repurchase Agreements (Repo).
- It provides liquidity and helps in the efficient management of short-term funds by financial institutions, banks, and corporations.

3. Foreign Exchange Market (Forex Market):

- This market facilitates the buying and selling of foreign currencies. It includes transactions between banks, financial institutions, governments, corporations, and individual investors.
- The Reserve Bank of India (RBI) regulates the forex market in India and intervenes to maintain exchange rate stability.

4. Commodity Market

- The commodity market deals with the trading of commodities such as gold, silver, agricultural products, crude oil, and metals.
- It provides a platform for producers, consumers, and traders to hedge against price risks and speculate on future price movements.

5. Derivatives Market

- The derivatives market consists of financial contracts whose value is derived from the value of an underlying asset, index, or rate.
- It includes products such as Futures, Options, Swaps, and Forwards, which are used for hedging, speculation, and arbitrage.

6. Debt Market

- The debt market, also known as the bond market, facilitates the buying and selling of debt securities such as government bonds, corporate bonds, and debentures.
- It provides a source of long-term financing for governments, corporations, and financial institutions.

7. Insurance Market

- The insurance market includes insurance companies that provide various types of insurance products such as life insurance, health insurance, property insurance, and liability insurance.
- It helps individuals and businesses manage risks and protect against financial losses.

8. Banking Sector

- The banking sector includes commercial banks, cooperative banks, regional rural banks, and development banks.
- Banks play a crucial role in mobilizing savings, providing credit, and facilitating transactions in the economy.

REVIEW OF LITERATURE

1. "An Empirical Study of Stock Market Volatility in India " by R. K. Sinha and G. K. Shukla (Published in the Journal of Accounting and Finance, 2018)

This paper investigates the determinants of stock market volatility in India, analyzing factors such as macroeconomic variables, investor sentiment, and regulatory changes.

2. "Efficiency of the Indian Stock Market: A Review of Empirical Studies " by A. K. Goyal and I. Rahman (Published in the Journal of Finance and Economics, 2019)

This review paper examines empirical studies on the efficiency of the Indian stock market, assessing the impact of informational asymmetry, market microstructure, and trading practices on market efficiency.

3. "Corporate Governance and Firm Performance: Evidence from India " by S. Chatterjee and M. Dutta (Published in the Journal of Corporate Finance, 2020)

This research paper explores the relationship between corporate governance practices and firm performance in India, examining factors such as board composition, CEO duality, and shareholder rights.

4. "Impact of Macroeconomic Factors on Indian Stock Market: A Time Series Analysis " by N. Singh and S. Verma (Published in the International Journal of Economics and Finance, 2017)

This paper investigates the impact of macroeconomic variables such as GDP growth, inflation, and interest rates on the Indian stock market, using time series analysis techniques to assess short-term and long-term relationships.

5. "Foreign Institutional Investment and Stock Market Volatility: Evidence from India " by P. Mishra and A. Jain (Published in the Journal of Financial Research, 2016)

This research paper examines the relationship between foreign institutional investment flows and stock market volatility in India, exploring the impact of capital inflows and outflows on market dynamics.

6. "Determinants of Dividend Policy: Evidence from Indian Stock Market " by S. Kumar and R. Gupta (Published in the Journal of Banking and Finance, 2018)

This paper investigates the determinants of dividend policy in Indian firms, analyzing factors such as profitability, growth opportunities, ownership structure, and corporate governance practices.

7. "Impact of Demonetization on Indian Economy and Financial Markets" by A. Sharma and P. Singh (Published in the Journal of Economic Perspectives, 2017)

This research paper examines the impact of demonetization on the Indian economy and financial markets, assessing changes in liquidity, consumption patterns, investment behavior, and economic growth.

8. "Corporate Social Responsibility and Financial Performance: Evidence from Indian Companies " by R. Shah and M. Patel (Published in the Journal of Business Ethics, 2019)

This study investigates the relationship between corporate social responsibility (CSR) initiatives and financial performance in Indian

companies, exploring the impact of CSR expenditures on profitability, market valuation, and investor perception.

9. "Banking Sector Reforms and Financial Inclusion in India: A Review of Policy Initiatives and Empirical Evidence " by A. Das and S. Mohanty (Published in the Journal of Financial Stability, 2020)

This research paper reviews banking sector reforms and financial inclusion initiatives in India, examining policy measures such as branch expansion, technology adoption, and regulatory changes aimed at promoting inclusive growth and access to financial services.

10. "Role of Regulatory Bodies in Indian Financial Market: A Critical Review " by R. Gupta and S. Agarwal (Published in the Journal of Regulatory Economics, 2018)

This paper critically reviews the role of regulatory bodies such as the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), and Insurance Regulatory and Development Authority of India (IRDAI) in overseeing and regulating the Indian financial market, analyzing their effectiveness in maintaining market integrity, investor protection, and financial stability.

OBJECTIVES OF THE RESEARCH

1. To evaluate the potential of the Indian financial market as an attractive destination for global investment.
2. To examine the influence of globalization and technological advancements on valuation procedures within the Indian financial market.
3. To identify opportunities and challenges for global investors in the Indian financial market.
4. To analyze the role of valuation techniques in seizing investment opportunities and managing risks in the Indian financial market.
5. To provide actionable insights for investors, policymakers, and practitioners navigating global investment within the Indian financial market.

RESEARCH METHODOLOGY

The data collected is based on the conceptual research and collected through Secondary Data collection technique.

LIMITATIONS OF RESEARCH STUDY

1. The study is based on the secondary data.
2. The study covered data from financial years 2013-14 to 2021-22.
3. The study has covered Sector and State -Wise FDI Equity Inflows Into India: Trends And Implications which may lack depth in certain areas.

Table 1: Critical Analysis of FDI Inflows into India: Trends and Implications

Financial Year	Total FDI Inflow (Us\$Billion)	% of GDP
2013	28.19	1.52
2014	34.58	1.70
2015	44.06	2.09
2016	44.48	1.94
2017	39.90	1.51
2018	42.15	1.56
2019	50.55	1.78
2020	64.07	2.41
2021	44.73	1.42
2022	49.35	1.47

Source: <https://www.forbesindia.com/article/explainers/fdi-in-india-inflows/89609/1>

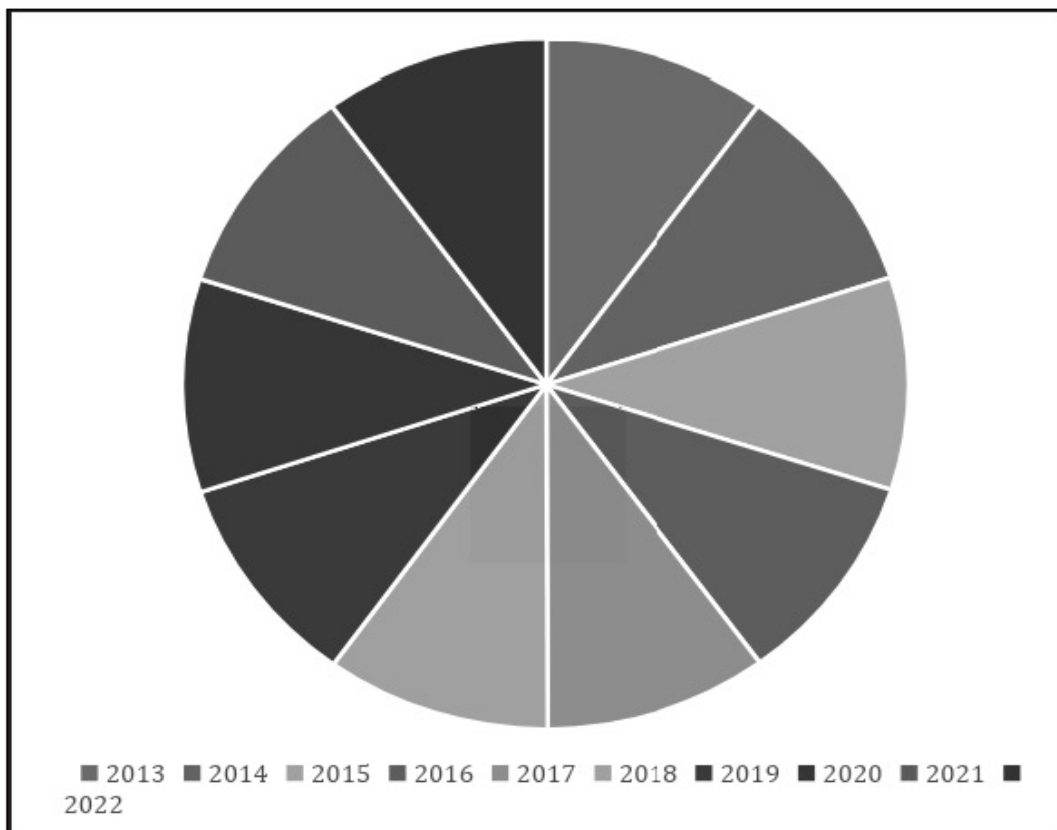


Fig. 2

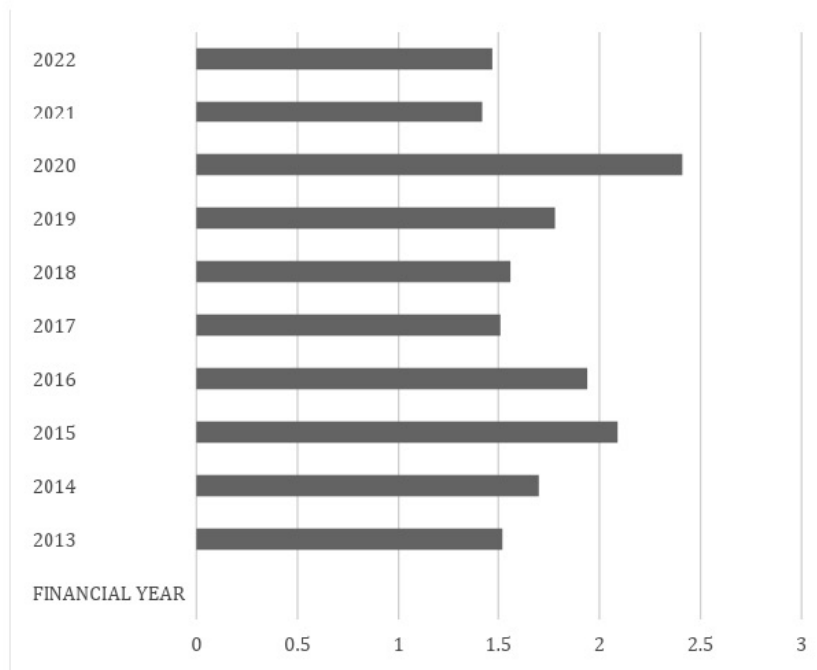


Fig. 3

DATA INTERPRETATION

The trend in Foreign Direct Investment (FDI) inflows into India from 2013 to 2022 reflects fluctuations influenced by both domestic and global economic factors. Here's a breakdown of the trend:

- **2013 to 2020:** FDI inflows exhibited a positive trajectory, steadily increasing from \$28.19 billion in 2013 to \$64.07 billion in 2020. This period marked significant growth, highlighting India's attractiveness as an investment destination amidst ongoing economic reforms, infrastructure development, and policy initiatives.
- **2021:** However, in 2021, there was a notable decline in FDI inflows to \$44.73 billion, representing a deviation from the upward trend observed in previous years. This decline can be attributed to various factors such as global economic uncertainties, the impact of the COVID-19 pandemic, and policy changes affecting investor sentiment.
- **2022:** The trend slightly rebounded in 2022, with FDI inflows increasing to \$49.35 billion. While this indicates a recovery from the decline witnessed in 2021, the growth rate remains moderate compared to the pre-pandemic levels, suggesting ongoing challenges and uncertainties in the global economic environment.

Overall, the fluctuating trend in FDI inflows underscores the dynamic nature of global investment patterns and the influence of external factors on investor decisions. Monitoring these trends and understanding the underlying drivers are crucial for policymakers and stakeholders in fostering a conducive investment climate and sustaining long-term economic growth.

Table 2: Critical Analysis of States Receiving Highest FDI Equity Inflow during FY 2023-24

RANK	STATE	FDI EQUITY INFLOW (IN %)
1	MAHARASHTRA	30%
2	KARNATAKA	22%
3	GUJARAT	17%
4	DELHI	13%
5	TAMIL NADU	5%

Source: <https://www.investindia.gov.in/foreign-direct-investment>

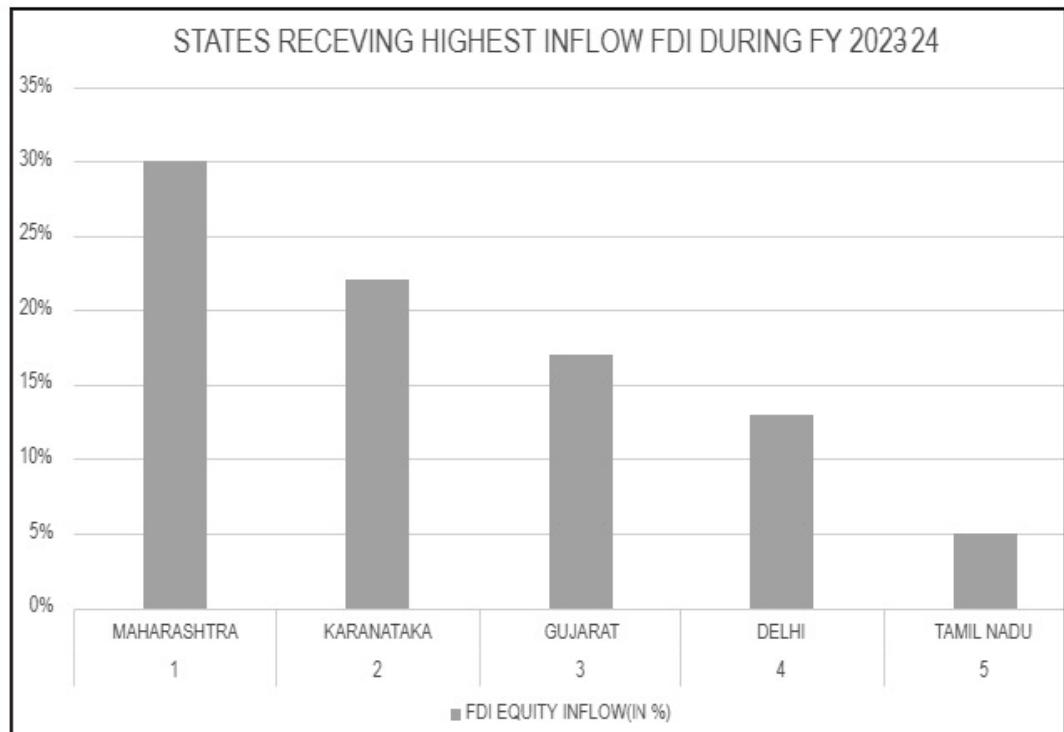


Fig. 4

DATA INTERPRETATION

State-wise Distribution

1. **Maharashtra:** Leading the chart, Maharashtra attracted the highest FDI equity inflow at 30%. This indicates the state's robust business environment and attractiveness to investors, likely driven by factors such as infrastructure, connectivity, and business-friendly policies.
2. **Karnataka:** Following closely, Karnataka secured 22% of the FDI equity inflow. The state's prominence as a technology and innovation hub, exemplified by cities like Bengaluru, continues to draw significant investment in sectors such as IT, biotechnology, and research and development.
3. **Gujarat:** With 17% of the FDI equity inflow, Gujarat emerges as another key destination for investors. Known for its industrial development, vibrant manufacturing sector, and proactive investment promotion initiatives, Gujarat offers favorable conditions for business growth and expansion.
4. **Delhi:** The national capital region accounted for 13% of the FDI equity inflow, reflecting its status as a major economic and commercial center. Delhi's strategic location, coupled with its robust infrastructure and market potential, continues to attract investment across various sectors.
5. **Tamil Nadu:** Rounding up the top five, Tamil Nadu captured 5% of the FDI equity inflow. The state's diversified industrial base, encompassing sectors such as automotive, textiles, and electronics, contributes to its appeal among investors seeking opportunities in South India.

This sector-wise analysis highlights the diverse investment opportunities available across states and industries in India, reflecting the country's growing prominence as a preferred destination for foreign investors seeking growth and expansion opportunities. Understanding these sectoral dynamics is crucial for policymakers and stakeholders in formulating targeted strategies to attract investment, foster sectoral development, and drive economic growth.

Table 3: Critical Analysis of Sectors Receiving Highest FDI Equity Inflow during FY 2023-24

RANK	SECTOR	FDI EQUITY INFLOW (IN %)
1	Services Sector (Finance, Banking, Insurance, Business, Outsourcing, R& D and many more)	16%
2	Computer Software & hardware	15%
3	Trading	6%
4	Telecommunication	6%
5	Automobile industry	5%

Source : <https://www.investindia.gov.in/foreign-direct-investment>.

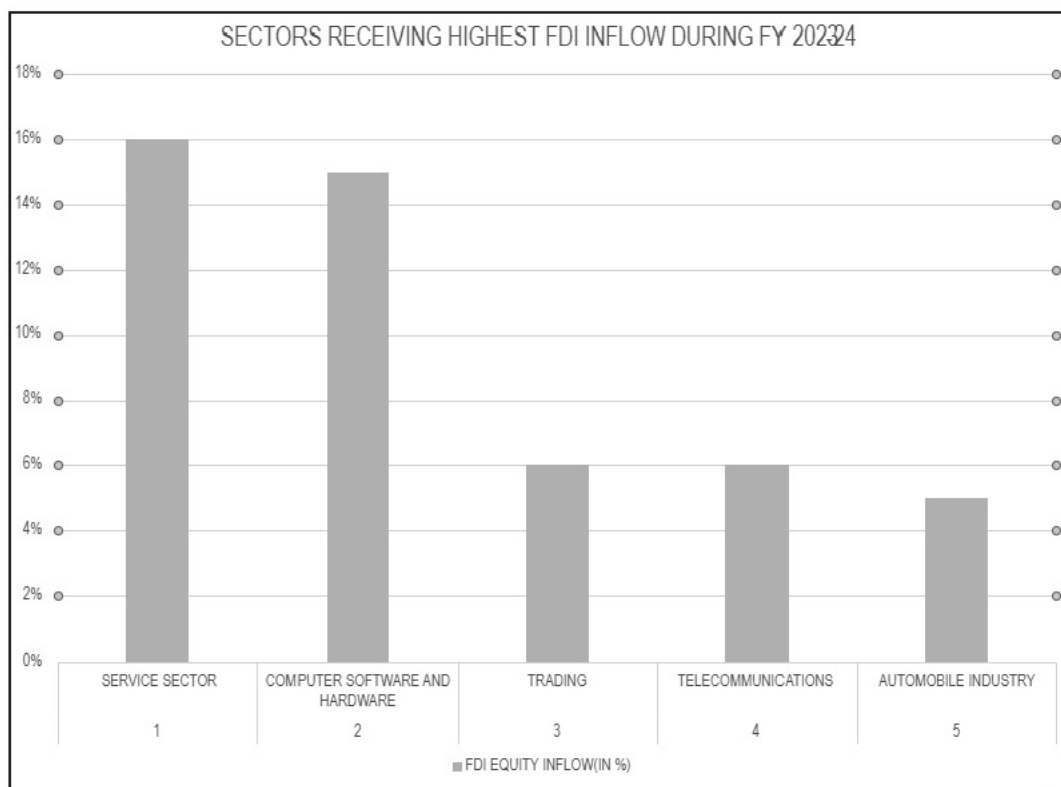


Fig. 5

SECTOR-WISE DISTRIBUTION

1. **Services Sector:** Leading the sectoral distribution, the services sector accounted for 16% of the FDI equity inflow. This includes sub-sectors such as finance, banking, insurance, business process outsourcing (BPO), research and development (R&D), and more. The dominance of the services sector underscores India's strength in knowledge-based industries and professional services.
2. **Computer Software and Hardware:** Following closely, the computer software and hardware sector captured 15% of the FDI equity inflow. India's prowess in software development, coupled with the growing demand for hardware infrastructure, continues to attract investment in technology-driven industries.
3. **Trading:** Contributing 6% to the FDI equity inflow, the trading sector plays a significant role in facilitating international trade and commerce. India's position as a major trading hub in the region, supported by its large consumer base and strategic location, attracts investment in trading activities.

4. **Telecommunication:** With a share of 6%, the telecommunication sector remains a key area of investment, driven by factors such as increasing digitalization, rising demand for connectivity services, and infrastructure development initiatives.
5. **Automobile Industry:** Rounding up the top five sectors, the automobile industry accounted for 5% of the FDI equity inflow. Despite challenges such as regulatory changes and market fluctuations, India's automotive sector continues to attract investment, fueled by factors like rising disposable incomes, urbanization, and government support for electrical mobility.

FINDINGS

1. **Rising FDI Inflows:** The trend analysis of FDI inflows into India reveals a steady increase over the years, with notable growth observed particularly in the last decade. This underscores India's attractiveness as a destination for foreign investment, driven by factors such as economic reforms, infrastructure development, and policy initiatives aimed at liberalizing the investment environment.
2. **Sectoral Distribution:** The sector-wise breakdown of FDI equity inflows highlights the dominance of the services sector, particularly finance, banking, and IT-related industries. This reflects India's strength in knowledge-based sectors and its growing significance in the global digital economy.
3. **Regional Disparities:** While states like Maharashtra, Karnataka, and Gujarat continue to attract significant FDI inflows, there is a need to address regional disparities and enhance investment attractiveness in underdeveloped regions. This calls for targeted interventions and investment promotion strategies tailored to the specific needs and strengths of each region.
4. **Policy Impact:** Policy initiatives such as Make in India and Start-Up India has played a pivotal role in driving FDI inflows by creating a conducive environment for business and entrepreneurship. Continued focus on policy reforms, regulatory clarity, and ease of doing business will be essential to sustain the momentum of FDI inflows and encourage long-term investment commitments.
5. **Sectoral Opportunities:** The analysis underscores the diverse investment opportunities available across sectors such as technology, infrastructure, manufacturing, and services. Leveraging India's demographic dividend, innovation ecosystem, and market potential will be key to capitalizing on these opportunities and fostering inclusive growth.

CONCLUSION

1. **India's Investment Potential:** India remains a promising destination for global investors seeking growth opportunities in emerging markets. With its large consumer base, skilled workforce, and favorable demographic trends, India offers a conducive environment for investment across various sectors.

2. **Importance of Policy Support:** Policy stability, regulatory clarity, and proactive investment promotion efforts are crucial for attracting and retaining foreign investment. Government initiatives aimed at enhancing the ease of doing business, supporting innovation, and strengthening infrastructure will be instrumental in sustaining India's appeal as an investment destination.
3. **Need for Regional Development:** While certain states have emerged as preferred investment destinations, there is a need to focus on balanced regional development to unlock the full economic potential of the country. Targeted interventions aimed at improving infrastructure, connectivity, and skill development in underdeveloped regions will be essential for promoting inclusive growth and reducing regional disparities.

SUGGESTIONS

1. **Policy Continuity:** Ensure continuity and predictability in policy frameworks to instill confidence among investors and provide a stable business environment conducive to long-term investment commitments.
2. **Infrastructure Development:** Prioritize infrastructure development initiatives to enhance connectivity, logistics, and access to markets, especially in underdeveloped regions, to attract investment and spur economic growth.
3. **Skill Development:** Invest in skill development programs to enhance the employability of the workforce and meet the evolving demands of industries, particularly in sectors driving innovation and technology adoption.
4. **Sector-specific Incentives:** Implement sector-specific incentives and policy measures to encourage investment in priority areas such as renewable energy, healthcare, and digital infrastructure, aligning with national development goals and global trends.
5. **Investor Engagement:** Foster closer collaboration between government agencies, industry associations, and foreign investors to address concerns, facilitate investments, and promote knowledge sharing and best practices in investment promotion and facilitation.

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Leadership Attributes for Economic Growth in 21st Century

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ABSTRACT

The 21st century is known for innovations, reforms, and changes in every sector of life. It is known for technology revolutions viz industry 4.0. The 21st Century leaders are expected to visualize the innovations, reforms, and changes in their organization to cope with the changing environment. A cross-sectional study was conducted to ascertain the attributes of 21st-century leaders in the changing context. Researchers made instrument was used to gather the data and information from 722 faculty members and officials of technical and higher education in India. A purposive sampling technique was used to select the respondents. 20 attributes of 21st-century leaders were identified based on the literature review and experiences of the researchers. These attributes were weighted in their magnitude by respondents on a four-point scale. It is found that all twenty attributes have more than 3.79 weightage out of 4. The top five attributes are culture builder, motivator, visionary, creative, and mentor. No significant difference in attributes of 21st-century leaders is found as viewed by male and female respondents. It is recommended that these attributes be validated in different sectors and prioritized viz essential, desirable, and optional for selecting, training, mentoring, deploying, redeploying, and deciding successors in the organization. A rubric comprising three levels or five levels may be prepared on these attributes to select potential leaders.

Keywords: Innovation, leadership attributes, potential leaders, rubrics.

INTRODUCTION

The leaders of the 21st Century visualize innovations, reforms, and changes. They design and implement the change in the organizations to be competitive, unique, distinct and lead in the sector (Xiaoyao, *et al.*, 2021). The leaders are expected to articulate the enablers to achieve quality and excellence adhering to professional ethics. The leaders are expected to set the benchmarks of quality and excellence within the organization, cultivate excellence and innovation (MHRD, 2020) and achieve strategic goals for the organizations. The philosophy of leadership evolved over the years in different business contexts and in different business environment and culture. The selection of a leader is carried out using an assessment tool comprising attributes.

This study was undertaken to ascertain the attributes of 21st-century leaders. The justification for the study is that leadership plays a critical role in any organization to achieve strategic innovative goals. The right selection of a leader results in miracles and the wrong selection of a leader results in the collapse of the organization. The current study ascertained the attributes of leaders of the 21st century which are useful to distinguish among leaders, select right leader, train and mentor, deploy and redeploy, identify right successors, ensure right career progression and promote right person.

LITERATURE REVIEW

The studies focused on leadership attributes are Wesley & Narayan, (2023), Sereyrath, (2023), Bakht, *et al.* (2021), Aggarwal, *et al.* (2020), Kapoor, (2020), Fields, (2019), Olanrewaju & Okorie, (2019), Keštutis, *et al.* (2016), Hosain, (2015), Bolden, *et al.* (2012), Jones, *et al.* (2012), Gibbs, *et al.* (2009), Goodall, (2009), Breakwell & Tyherieigh, (2008), Spendlove, (2007), Spears, L. (1995), Kirkpatrick & Locke, (1991), Slim, (1962), Bernard, (1938). A wide range of leader attributes with some common attributes are recommended in these studies.

The studies focused on the competencies of leaders are Thuan, *et al.* (2019), Cook, (2016), and Gupta & Gupta (2021). Aithal, (2015) suggested ways of grooming leadership. Drugus, (2014) stated the essential elements in modern leadership. The studies focused on the characteristics of leaders are Nielsen, (2013), Mcfarlane, (2011), Ngul, *et al.* (2010), and Byman, (2007).

Discussion on Literature Review

The leadership traits, qualities, characteristics and attributes have been areas of interest for researchers. The leadership attributes are studied in different contexts and at different points in time. It is observed that in different contexts and at different points of time the leadership attributes vary significantly. The significant variation in leadership attributes in different contexts and different points of time encouraged researchers to ascertain the attributes of 21st-century leaders.

OBJECTIVES

The research was conducted to ascertain the attributes of leaders in the 21st century in the context of reforms and innovations.

RESEARCH GAPS

The literature review revealed that concepts, characteristics, types, styles, theories, and models of leadership exist which were developed at different points of time and in different contexts. The qualities, attributes, and characteristics of the leaders of the 21st century are not studied in the context of reforms, innovations, change, revitalization, and reengineering. The current study addresses the gap.

METHODOLOGY

A cross-sectional exploratory study design was selected to achieve the research objective. The population is higher education sector of India. The purposive sampling technique was selected as the study was conducted using Google Forms. The researchers designed and validated the instrument for content and construct from 10 selected educational leaders working in the education sector. A weighted mean approach is used to analyse the data

DATA ANALYSIS

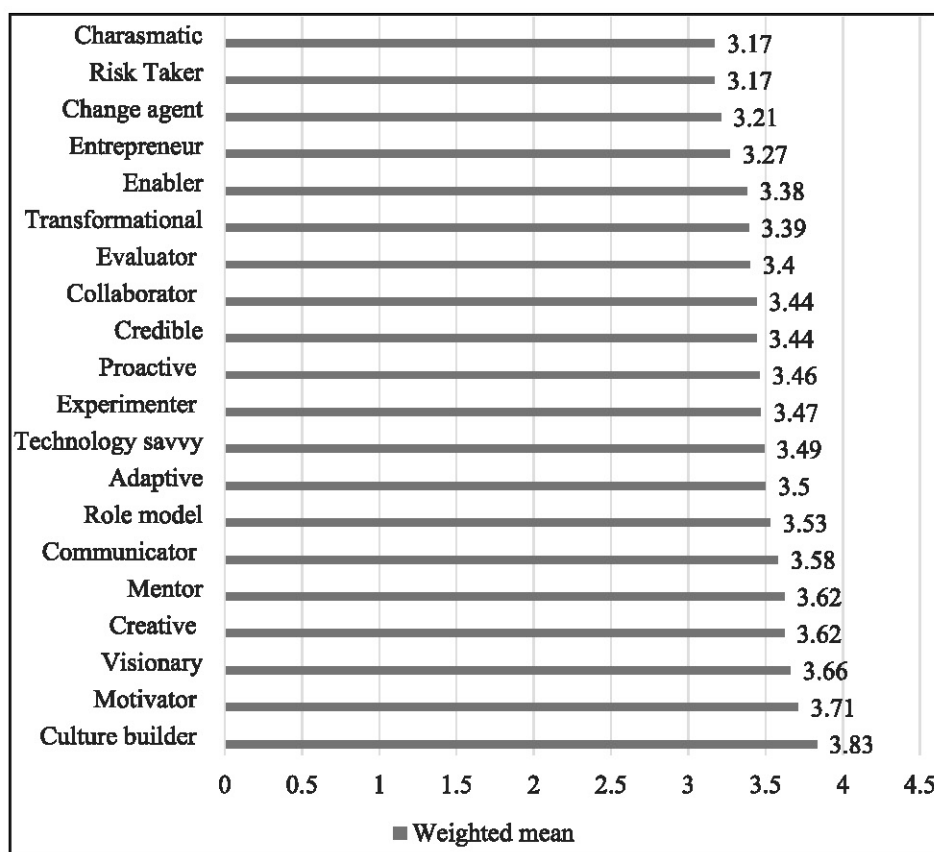


Fig. 1: Attributes of 21st Century Leaders

The research instrument was responded to by 722 respondents from higher education institutions of the country out of which 67.5% were male and 32.5% were female respondents. 63% of respondents were from accredited programmes/institutions and 37% were from non-accredited programmes/institutions. 14.7% of respondents were from the Board of Governors, 19.9% were professors and associate professors and 65.4% were assistant professors.

The weighted mean of data is calculated and leadership attributes are prioritized according to highest to lowest weight. The highest attribute is culture builder and the lowest is charismatic but it is interesting to note that all 20 attributes have more than 78% weight.

No significant difference is found in the views of male and female respondents on leadership attributes at a 0.05 significance level using the t-test.

Discussion

It is said that innovations thrive on culture. The attribute of the leader to build a conducive culture for innovations, reforms, change, reengineering, and revitalisation of the organization comes at the top among attributes of 21st-century leaders.

The motivator is a prerequisite to influence the behaviour of the individuals and teams to contribute to achieving the strategic goals of the organization. It is also related to self-motivation to accept the challenges of change.

Visionary enables the leaders to visualize the future based on the current facts and information and craft the creative and desirable future of the organization in the form of a shared value-loaded vision.

Creative encourages out-of-the-box and divergent thinking to create something, new, different and novel. It is related to harnessing the self-creativity and creativity of others for continuously improving performance.

Mentor helps in capacity building, capacity expansion, confidence building and commitment building of followers for accepting the change and perform professionally.

Communicator attribute helps in communicating the vision, mission, and strategic goals of the organization to stakeholders and obtaining their commitment to achieve the vision. Communicator ensures effective communication preventing confusion, rumour and conflict on sensitive issues.

Role model encourages followers to imitate the habits, behaviour, and competence at the workplace.

Adaptive helps in evolving the systems and practices with internal and external changes that significantly influence the achievement of strategic goals.

The technology savvy makes the leader comfortable with the use of technology for adding value to systems and practices and products and services.

The experimenter helps create new products and services and improves the systems and processes of the organization.

The proactive keeps the leaders ahead of their team members, prevents potential problems and designs alternative strategies to deal with favourable and unfavourable situations for the organization.

The credible is helpful in winning the trust and confidence of the team members and motivating them to release their full energy to achieve the goals.

The collaborator brings a synergetic effect in the performance overcoming the weaknesses and exploiting the strengths of team members to achieve the goals.

The evaluator helps the leader to evaluate the self and others' performance at the right time and take corrective and preventive actions to ensure the performance of the team.

The entrepreneur helps in achieving something new, different, novel and innovative. This attribute keeps the leader and team members on their toes to perform and achieve the goals.

The change agent helps the autonomous initiation of the change in the organization to effectively deal with external environmental changes.

The risk-taker enables the leader to work in an unfamiliar and uncertain environment to exploit the opportunities before their competitors.

The charismatic is useful to influence the behaviour of the team members and prevent resistance to change.

LIMITATION

The results of the study need to be used cautiously as the study was conducted in the higher education sector where major reforms and innovations are implemented in the context of the National Education Policy 2020 which may not be the case in other sectors. The sample size is very small in comparison to the population which limits the generalization of the findings. The willing respondents provided information on the attributes of the leaders which may be favourable and biased.

SCOPE FOR FURTHER WORK

The attributes of leaders may be verified in other sectors of business for ready use. The relationship between leadership attributes and selection, deployment, redeployment, succession planning, and performance of the organization on strategic goals may be studied.

CONCLUSION

It is recommended to use 20 attributes for selecting, deploying, redeploying, and identifying successor leaders for various leadership positions. The attributes may be prioritized and classified as essential, desirable and optional for different leadership positions in the organization. The attributes are always present in magnitude and intensity so it is suggested to prepare a three-level or five-level rubric using these attributes to assess the quality of potential leaders for

a particular leadership position. The training is imparted, mentoring, coaching, and guidance are offered, and counselling and feedback are provided based on the assessment of these leadership attributes.

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Study the Impact of Digital Marketing on Restaurant Branding with Special Reference to Indore Division

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ABSTRACT

Digital marketing has become a crucial aspect of promoting and branding restaurants in today's digitally-driven world. With the increasing reliance on online platforms, it is essential for restaurants to establish a strong online presence and effectively communicate their brand identity to attract and engage potential customers. Digital marketing offers numerous strategies for restaurants to showcase their unique offerings and create a compelling brand image. Utilizing social media platforms, restaurants can engage with their target audience through visually appealing content, such as enticing food photography, behind-the-scenes glimpses, and interactive promotions. This allows for direct interaction with customers, building relationships and fostering positive word-of-mouth. Search engine optimization (SEO) plays a vital role in ensuring that potential customers can find a restaurant's website and online listings easily. By optimizing keywords and enhancing local search visibility, restaurants can attract organic traffic and gain a competitive advantage in the digital space. Email marketing campaigns allow restaurants to stay connected with their customer base, sharing updates, special offers, and exclusive promotions. This personalized approach strengthens customer loyalty and encourages repeat visits. In addition to online marketing efforts, online review platforms and reputation management are crucial for maintaining a positive brand image. Responding to reviews, both positive and negative, demonstrates attentiveness and a commitment to customer satisfaction.

To conclude, incorporating digital marketing into restaurant branding strategies is essential in today's competitive industry. It allows restaurants to increase visibility, engage with customers, build a strong brand identity, and ultimately drive foot traffic and revenue. By leveraging various digital marketing channels, restaurants can stay current, relevant, and successful in capturing the hearts and appetites of their target audience.

Keywords: Digital Marketing, Chain Restaurants, Branding

INTRODUCTION

The use of the internet and other digital communication channels to connect brands with potential customers is called digital marketing, also known as online marketing. Everything revolves around the application that is downloaded onto the mobile device using email, social media, and online advertising. The World

Wide Web and the Internet have been around for fifty years. Marketing of goods and services through digital channels explains the process of utilizing digital technologies to attract customers, develop customer preferences, promote brands, keep customers, and boost sales. In digital marketing, the internet or an electronic device is used for all efforts. Numerous channels, including search engines, social media, email, and their own websites, are active on the internet.

Due to the fact that so many entrepreneurs are starting their businesses using traditional methods, the industry environment has grown competitive in recent years. Restaurants are primarily customer-focused businesses that cater to their needs on a global scale. The study of restaurant managers' attitudes towards innovation was its main objective. Many Indian and foreign entrepreneurs and managers work in the service sector, where they have a good understanding of the needs of international customers. The restaurant industry has emerged as the most lucrative segment of the global food industry. International and local restaurant chains are active in the market to meet consumer demand for a wide range of goods and services. The most recent criteria for including the fast-food industry in the expanding restaurant sector are found in the food chain industry. Take Domino's, McDonald's, KFC, Pizza Hut, and Subway, for instance. The fast-food industry dominates the restaurant sector among young people and contributes the most revenue to the government.

USE OF DIGITAL TECHNOLOGY IN RESTAURANT BUSINESS

In order to solve customer problems through availability online, many online marketers have developed applications. Companies like Zomato, Uber, and many others provide food in response to customer orders placed on their mobile device, laptop, or any other device. Digitally, a single click in our hand can create a very small world. Through the mobile's list of various foods, we can buy any item. There is a YouTube option on the website page created for the marketing of the food industry, where customers can also record their responses. The digital food industry is experiencing extremely trembling growth. There is a sizable board area where every sector is covered and listed in accordance with customer service demand and needs.

The promotion of brands using the internet and other digital communication channels is known as digital marketing, also known as online marketing. This includes text and multimedia messages as well as email, social media, and web-based advertising as a marketing channel. Production, product, selling, marketing, and society are the top five marketing concepts. Companies apply these five ideas to their product, price, distribution, and marketing strategies. With digital marketing, you can connect with customers wherever they are. Advertising to people looking for your goods or services is difficult using conventional methods. But with digital marketing, you can concentrate on the consumers who are interested in your goods or services. A restaurant is a place of business that prepares and provides customers with food and beverages. Although many restaurants also provide take-

out and food delivery services, meals are typically served and consumed on the premises. In general, even if they provide other services as well, a business can be categorized as a restaurant if it allows customers to enter, order food, and consume it there. Major employers in the broader hospitality sector include businesses in the restaurant sector. When customers stick with a brand despite rivals offering comparable goods or services, this is referred to as brand. Customers not only keep engaging with and buying from the same brand, but they also have positive associations with it. The goal of branding is to create a distinctive and significant presence in the market that draws in and keeps repeat customers. A brand is a name, term, symbol, or other characteristic that sets a business or product apart from its competitors in the eyes of the consumer.

Although France is renowned for its culinary heritage, the first restaurants opened up on the other side of the globe about 600 years earlier. The name McDonald's is now closely linked to hamburgers. However, the first eatery opened its doors in 1940 and began serving pit barbecue in San Bernardino, California. After World War II, Dick, and McDonald realized that burgers accounted for about 80% of their sales and changed their business model to enable them to prepare fewer menu items more quickly. Digital marketing is crucial to improving customer feedback for managing the restaurant industry and fostering brand loyalty. The level of competition in the food service industry rises over time and becomes fierce. Digital is a viable option to meet the challenge in the new market environment. The success of a business today depends largely on customer loyalty, which is why I chose to investigate this area so that I could learn about every aspect related to this industry of food services. Digital marketing is crucial to study in today's world of business.

Any type of restaurant's brand communicates its entire success story, distinguishes it from competitors, and goes into great detail about the food and services it provides. For a high segment of engagement, some platforms are used in conjunction with digital marketing strategies. Using channels like media, email, events, sponsorships, discounts, and promotions, digital marketing is becoming increasingly popular as a way to draw in new customers, keep track of existing ones, and maintain long-term relationships with them. Through social media, we can reach the greatest number of customers, learn about their preferences, and improve our applications to enable online food ordering for customers. This is why this topic was chosen for study because, as the digital world continues to shrink and become more standardized, brand loyalty is becoming increasingly important to the growth of the restaurant industry.

The research is an exploratory study to understand the importance of Brand in the business of Restaurant Industry through digital marketing because it the latest scenario of the current market demand of customer to enhance the services and variety of food and different cuisine of Indian and other countries. In this study we are going to explore the Brand in the field of Restaurant or Food Sector. The survey research was conducted on Digital world in the Restaurant Industry. Research methodology is a way of systematic solves the research problem. Research

in common parlance refers to search for knowledge. Research comprise defining problem, formulating hypothesis or suggested collecting, organizing, data making, detection, or reaching conclusion to determine whether they required hypothesis.

Descriptive research is a research method used to try and determine the characteristics of a respondents or particular phenomenon. Using descriptive research you can identify patterns in the characteristics of a group to essentially establish everything you need to understand apart from why digital marketing in trend. In a descriptive research design, the researcher can choose to be either a complete observer, an observer as a participant, a participant as an observer, or a full participant. For example, in a branded outlet and restaurant industry related outlets local and branded, a researcher can from after monitor and track the customers' which selection mode is in trend online or offline in food sector.

FUTURE SCOPE OF THE STUDY

The private restaurant and public restaurant are under the services sector. The main drivers of economic growth in India and it form the largest component of the Food sector too. This food sector heavily depends on people who are capable of handling it and as a consequence of this person from the Basic asset of this sector. Customers of this sector are of every area and multiage group. They see only brand loyalty when choosing the item of food and decide menu and have different mindsets relating to food industry street food," Dhaba "of road side, hackers of street food and restaurant, hotels all are these etc. These are typically depended upon the qualifications of staff of restaurant. They work long hours and often must accommodate their working hours the time zones of major financial hubs. With many restaurants and hotels many captures through the social and digital media. The life describes a person's or group's standard of living environment, public health, safety and general Surroundings while work-life encompasses things that affect their well-being such as salary and benefits. Significant work-life programs for banks include part-time work, telecommuting and flexible benefits. Workplace life is increasingly a significant part of the total benefits package. The study is carried out in organized restaurants and hotels. The study confines its scope to recognize the various factors involved in the work-life of women employees more specifically in food sector.

UNDERSTANDING OF DIGITAL MARKETING LANDSCAPE IN RESTAURANTS

Trends & Techniques

A detailed breakdown of the most popular and effective digital marketing trends in the restaurant industry. This could include social media campaigns, email marketing, influencer partnerships, and more. Platforms: An understanding of which digital platforms (Instagram, Facebook, Google Ads, etc.) are most favoured by restaurants and why.

Correlation between Digital Marketing and Brand

Impact Analysis: Data analysis might show a significant positive correlation between certain digital marketing strategies and increased brand loyalty among customers. **Customer Preferences:** Insights into which digital marketing strategies resonate most with customers and encourage repeated patronage.

Segment-Specific Insights

There might be variances in how different customer segments (age groups, demographics, etc.) react to digital marketing. For instance, younger demographics might be more influenced by influencer partnerships on platforms like Instagram, while older demographics might respond better to email marketing.

Recommendations for Restaurants

Strategy Optimization: Based on findings, recommendations can be provided on which digital marketing techniques offer the best ROI in terms of fostering brand loyalty. **Budget Allocation:** Insights might guide restaurants on where they should be allocating more of their marketing budgets.

Challenges and Gaps Identified

While digital marketing might foster initial visits or short-term loyalty, other factors (e.g., quality of food, ambiance, customer service) remain paramount for long-term loyalty. There might be areas where digital marketing is still under-leveraged in the restaurant industry, presenting opportunities for innovation.

Future Predictions

With the ever-evolving digital landscape, the research might point towards upcoming digital marketing trends that restaurants should be prepared for. Forecasts on how shifts in consumer behaviour might influence the interplay of digital marketing and brand loyalty in the future.

Framework or Model Proposal

Based on insights, a proposed model or framework might be developed that restaurants can adopt. This model would be aimed at optimizing digital marketing efforts for maximum brand loyalty enhancement.

Basis for Further Research

The study could highlight areas that warrant deeper dives, providing avenues for more specialized future research.

CONCLUSION

In conclusion, digital marketing is a powerful strategy to promote products or services using various digital channels. It offers businesses the opportunity to reach a wider audience, engage with customers, and drive measurable results. Digital marketing encompasses a range of tactics, including search engine optimization (SEO), social media marketing, content marketing, email marketing, and more. By leveraging these strategies effectively, businesses can increase their online visibility, brand awareness, and ultimately, achieve their marketing goals. It is important to stay updated with the latest trends and technologies in digital marketing to stay ahead of the competition and maximize success. In conclusion, digital marketing has revolutionized the way businesses connect with their target audience. It offers a vast array of strategies and tools to promote products or services, build brand awareness, and drive customer engagement. From search engine optimization (SEO) to social media marketing, content creation, email campaigns, and data analytics, digital marketing provides businesses with the means to reach a wider audience, measure their efforts, and optimize their marketing strategies. It allows for targeted advertising, personalized messaging, and real-time interactions that traditional marketing methods often lack. Moreover, digital marketing can be cost-effective and provide a higher return on investment (ROI) when executed strategically. However, it is essential to continually adapt and stay updated in this ever-evolving landscape to stay competitive and leverage the full potential of digital marketing.

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A Study on the Impact of Employee Well Being on Organisational Happiness

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ABSTRACT

Employees of today are looking for a workplace which not only provides good remuneration, but also an enriching work experience. Employee well-being is an important aspect of a healthy workplace and organisation. Companies that support employee well-being make it easier for them to handle stress while still maintaining a happy and productive work environment. Happiness among the employees increases productivity, builds conducive working environment and helps in achieving personal and organizational goals. This Study aims at understanding the impact of employee wellbeing on the organizational happiness.

Keywords: Employee Well Being, Organisation Happiness, Organisational Performance

INTRODUCTION

The most challenging challenge in today's competitive company environment is managing the personnel. In increasingly demanding work situations, having skilled and motivated personnel is crucial for survival. The relationship between an employee's motivation and happiness is also explained by Herzberg's model. Employee productivity is also impacted by their level of happiness at work (Cropanzano & Wright, 2001). Gallup has researched how aspects of life and the workplace relate to mental health conditions in the future. For example, a culture with high levels of engagement is associated with a decreased risk of developing anxiety and depression in the future.

Today, it is critical to recruit the appropriate person, and it is even more critical to keep that right person, because we regard human resources to be an organization's most valuable asset that must be managed for the organization's growth. Wellbeing can be defined as being happy comfortable healthy, safe and secure. The workplace can have a significant effect on wellbeing. Employers can also provide an environment that responds in a supportive way when wellbeing is deteriorating (declined). Employee well beings and organisational happiness is

such an interrelated process which plays a vital role in any successful organisation. Employee well-being is critical to an organization's overall contentment, which ultimately determines how long the organization will operate in a specific industry. Employee well-being includes both physical and mental health, which must be addressed by the firm; otherwise, it would be extremely difficult to retain effective staff. Employee well-being has a direct impact on employee satisfaction, which leads to increased success and organisational pleasure which will ultimately result into organisational happiness.

Elements of employee well-being that will contribute in organisational happiness are targeted in these papers which are Workplace Relationship, Acknowledgment and respect, Continuous learning and personnel development, Sustainability and job/family balance, leadership. When employees are in good physical and emotional health, the organization's performance improves, resulting in organizational happiness. The emotional and psychological health of workers in the workplace is referred to as organizational happiness. It includes elements like work-life balance, employee engagement, and job satisfaction. Since research suggests that organizational happiness can have a major impact on essential organizational outcomes, the topic of organizational happiness has gained importance in recent years.

Retaining talent is also more advantageous for businesses with contented staff. Reduced turnover costs result from contented workers who are less inclined to hunt for work elsewhere. A workplace that is inclusive and where workers feel encouraged and appreciated can be established by putting an emphasis on employee satisfaction. Putting employee wellness first makes companies appear more moral and reliable, which is important for drawing and keeping talent.

To sum up, the significance of organizational happiness cannot be overstated in preserving a flourishing and efficient work atmosphere. Businesses that place a high priority on employee satisfaction develop a great workplace environment, attract and retain talent, and provide superior business results.

According to studies, firms with high employee happiness outperform their competitors in terms of profitability and customer satisfaction. This will attract more skilled individuals to the company. This can also assist the organization create its market image. By prioritizing employee well-being, you may create a more supportive workplace environment, attract more talent, improve your organization's image, and gain a competitive advantage in the market.

Organizational happiness refers to the general sense of satisfaction and contentment among employees inside a business, employee wellness refers to an individual's total state of physical, mental, and emotional health at work. workers are more likely to be content at work when they are experiencing higher levels of wellbeing. Numerous things, including lower stress levels, improved work-life balance, and a positive work atmosphere, might be blamed for this. Employees tend to report better levels of pleasure and job satisfaction when firms prioritize employee health

and establish measures to support it, such as wellness programs or flexible work arrangements. Employee well-being and organizational satisfaction are positively correlated. Employee wellness is positively correlated with happiness, and this positively correlates with engagement, productivity, and overall performance. On the other hand, when companies place a high priority on employee wellbeing through the provision of resources and assistance, it enhances employee satisfaction by fostering a happy and meaningful work experience. The purpose of this research article is to investigate the Co-relation between organizational happiness and employee well-being.

LITERATURE REVIEW

An overview of the significance of happiness and well-being in the workplace may be found in **Alfredo Rodríguez-Muñoz and Ana I. Sanz-Vergel's "Happiness and well-being at work: A special issue introduction"**. The impact that these elements can have on productivity, employee satisfaction, and organizational performance is examined by the writers. Aspects of happiness and well-being at work, such as pleasant emotions, engagement, significance, and positive connections, are also introduced. In order to promote employee happiness and wellbeing, the essay highlights the importance of organizational culture, leadership, and well-being initiatives. All things considered, the article provides background information on the subject and lays the groundwork for future studies on the subject of cultivating a happy workplace.

The study conducted by Baek-KyooJoo and Insuk Lee is titled "Workplace happiness: work engagement, career satisfaction, and subjective well-being" and it looks at the connections between workplace happiness and a number of different outcomes, including work engagement, career satisfaction, and subjective well-being. A sample of workers from various industries was used in the study by the writers. The study examines the elements that affect job resources, social support, and organizational characteristics in relation to workplace happiness. The results show that job satisfaction has a beneficial impact on subjective well-being, career satisfaction, and work engagement. The ramifications of these findings for organizations are covered in the paper's conclusion, along with the significance of fostering a happy work environment to improve employee wellbeing and overall organizational success.

The Gallup studies are thoroughly reviewed in the research paper "Well-being in the workplace and its relationship to business outcomes: A review of the Gallup studies" by Harter, J. K., Schmidt, F. L., and Keyes, C. L. M. This paper explores the relationship between employee well-being and its effects on business outcome. The writers address how the work environment affects employees' well-being and productivity, considering the positive behavioural, cognitive, and health impacts of positive emotions and views in addition to the negative effects of stress on health. In order to improve organizational success and performance results, the study highlights how important it is to comprehend and support employee

well-being. With regard to the relationship between workplace well-being and its effects on business outcomes, this review offers insightful information that firms may use to inform their organizational strategies.

An investigation of the relationship between workplace happiness, organizational culture, leadership, and job satisfaction is conducted in the study "**Workplace Happiness: An Empirical Study on Well-Being and Its Relationship with Organizational Culture, Leadership, and Job Satisfaction**". The purpose of the study was to look into the relationship between these variables and workers' well-being in companies.

The researchers gathered information for the study from a wide range of workers in different industries. Standardized surveys were employed to gauge job satisfaction, corporate culture, leadership efficacy, and workplace pleasure. Statistical techniques were then used to analyse the gathered data. According to the study's findings, corporate culture and job satisfaction are strongly positively correlated. This shows that employee happiness and well-being can be greatly enhanced by an environment that is encouraging and supporting. Furthermore, the study discovered that a key factor in raising workplace satisfaction is good leadership.

The results further showed that job satisfaction acts as a mediator in the connections among leadership, workplace happiness, and organizational culture. Stated differently, there is a greater likelihood of workplace satisfaction among employees who are content with their jobs.

Overall, the study emphasizes that in order to foster workplace contentment and enhance employee well-being, it is critical to establish a favourable organizational culture, effective leadership, and job satisfaction.

An examination of the connection between worker well-being and organizational performance is done in the study article "**Impact of Employee Well-Being on Organizational Performance in the Workplace**".

Examining the impact of physical, mental, and emotional well-being of employees on an organization's overall performance is the goal of this research project. It studies how several elements that impact organizational outcomes, including work-life balance, job satisfaction, stress levels, and employee engagement. Employee data from a variety of companies and industries was probably gathered by the researchers in order to carry out the study. Then, correlations and patterns between employee well-being and organizational performance metrics were found by analysing this data.

It is probable that the study's conclusions will show that employee well-being significantly affects organizational performance. Healthy work-life balance, low stress levels, and high job satisfaction are a few examples of factors that are probably linked to increased output, engaged workers, and overall organizational performance.

Presumably, the report recommends that companies give employee well-being programs first priority and establish a nurturing work atmosphere that fosters both physical and emotional health. It might also offer suggestions for methods that will

improve job satisfaction, control stress, and encourage employee engagement—all of which will have a favourable effect on organizational performance.

The general goal of the study paper is to draw attention to the crucial role that employee well-being plays in influencing organizational performance. It also offers suggestions on how businesses might better the well-being of their workforce in order to improve overall organizational outcomes.

The idea of authentic happiness among managers is examined, as well as how it affects individual and organizational outcomes, in the work titled "**Authentic Happiness of Managers, and Individual and Organizational Outcomes.**"

The goal of the study is to comprehend the connections between different outcomes at the individual and organizational levels and what is known as authentic happiness, which is defined as a true sense of fulfilment and well-being. It looks at how a manager's genuine pleasure affects performance, job satisfaction, employee engagement, and overall organizational effectiveness.

The researchers most likely gathered information for the study by asking managers and their subordinates in various firms to complete surveys or fill out questionnaires. The correlations between managers' genuine satisfaction, employee outcomes, and organizational performance indicators were then evaluated by analysing the data that had been gathered.

It is probable that the study's conclusions will demonstrate that managers who exhibit greater levels of genuine pleasure are more likely to have engaged staff members and higher levels of work satisfaction within their teams. It is also likely to suggest that companies with happier managers typically have higher levels of productivity and overall success.

It's likely that the paper highlights how important it is to help managers develop genuine happiness and offers methods for doing so. To increase genuine happiness among managers and subsequently improve employee and organizational outcomes, it probably means that businesses should concentrate on encouraging positive leadership practices, employee well-being programs, and building a supportive work environment.

The study report aims to demonstrate the significance of genuine pleasure for managers and its significant influence on both personal satisfaction and the efficiency of the company.

Organizations in present economies have changed economically, technically, permitted, politically, and socioculturally. For better flexibility the Study examined, "**An Impact of Employee-Wellbeing on the Health of an Organisation**".

A substantial number of employees highlighted the significance of monetary rewards, such as performance based bonuses, incentives, and salary increments.

The tangible nature of these rewards was noted to create a sense of appreciation and acknowledgment for their efforts, driving them to perform at their best. Equally impactful, public recognition emerged as a powerful motivator. Employees

highly value acknowledgment in Front of their peers and superiors for their accomplishments and contributions Employee wellbeing is a very important aspect in maintaining a healthy work environment.

Organizations that Promote wellbeing in an organisation, help employees in coping up with stress and also ensuring a positive and Productive work environment. Due to excessive work load and deadlines, employees often tend to get stressed And loose interest at work. Organizations will have to ensure that employees are coping with stress at work and Also ensure that employees have the liberty to share their problems they face within the organisation. It is Important for employees to have a good work-life balance to work more productively.

Organizations that Promote a healthy work-life balance tend to see better results from employees. When employees are unable to Balance their work life and personal life, it leads to dissatisfaction and also low productivity. In a long run, There is a possibility of employees leaving the organization as well. In order to ensure employee well-being, it Is necessary for organizations to recognize employees for the work they do by employee recognition. Thus, This study concludes that employee wellbeing does play a vital role in the health of an organization.

Well-being has been examined by numerous researchers across different disciplines and has multiple Definitionconceptualizations and measurements on the study of , **“The Impact of Employee Well-being on Employee Retention”**.

an assessment of available literature identifies three Categories: (a) psychological well-being (b) life well-being (c) workplace well-being.

This article aims to study the relationship between employee well-being and employee retention in Syrian Private Financial Institutions located in Damascus. This study shows that workplace well-being and psychological well-being are significant and they have a positive impact on employee retention.

Also it shows that there is direct relationship between Employee well-being (workplace well-being and psychological well-being) and employee retention without examining the effects of environmental factors on this relationship; therefore, we suggest that researchers examine how environmental variables can influence employee well-being in relation to employee retention.

Organizational commitment refers to the degree of recognition, acceptance and trust of employees towards the values and goals of the organization as well as the positive emotional experience they bring to themselves this study examined, **“Research on Employee Happiness and its Influence Effect”**.

The improvement of employees' happiness in the workplace is of great significance to the enterprise, which is the driving force for the continuous development of the enterprise. Can say employee happiness is the most human side in modern management, enterprise in the modernization of enterprise management, scientific

use of employee happiness boost the enthusiasm of the Employees work, creativity, the human nature, other work integrated resources.

From the study of the effect on employees' wellbeing, because the focus of the scholars pay attention to employee happiness lies in the influence Factors to explore and as an intervening variable of innovation performance, employee job Involvement, and employee turnover intention, positive behavior outside role for employee wellbeing of employees very little empirical inquiry, and from the theory to explore, they indeed have a Positive or negative relationship between.

So, the employee well-being of organizational citizenship behavior and its different dimensions, the influence of the employees advice behavior mechanism needs further assumptions and validation.

OBJECTIVES

1. To understand the concept of employee wellbeing.
2. To find out the impact of employees wellbeing on organizational happiness.
3. To compare the organizational happiness of employees of different selected organisations.

HYPOTHESES

1. **Ho:** There is no significant influence of employee's wellbeing on organisational happiness.
H1: There is a significant influence of employee's wellbeing on organisational happiness.
2. **Ho:** There is no significant difference regarding organisational happiness of different selected organisations.
H1: There is a significant difference regarding organisational happiness of different selected organisations.

RESEARCH METHODOLOGY

Data was collected from five different areas organizations namely; Educational Institution, Bank, Insurance, Manufacturing Company and Telecom. 500 employees (100 each from each area) were selected as respondents and the data was collected from them.

For the collection of primary data, a well designed questionnaire was prepared. For secondary data collection various research journals, magazines, newspapers, websites of the respective organizations, etc. were used. After receiving filled questionnaire proper editing was done in respect of completion, relevance, etc.

The study was conducted in Bhopal City, during the period February 2024 – May 2024.

DATA ANALYSIS**Table 1**

S. No.	Name of the Sector	Questionnaire Distributed	Questionnaire Received (Complete in all Respect)
1.	Educational Institution	137	100
2.	Bank	150	100
3.	Insurance	141	100
4.	Manufacturing Company	130	100
5.	Telecom	100	100

Analysis of data was done to study the employee's wellness methods used in five different organisations with Mean, Median, Standard Deviation, Skewness and Kurtosis.

Table 2

	Area	Workplace Relationship	Acknowledgment and Respect	Continuous Learning and Personnel Development	Sustainability and Work Life Balance	Leadership
Mean	Educational Institution	0.6	7.6	0.8	3.4	7.4
	Bank	1.6	3.4	13.2	0.6	1.4
	Telecom	6.4	7.4	0.8	1	4.4
	Insurance	1.6	3.4	13.2	0.6	1.4
	Manufacturing Company	6	2.8	4.2	3.6	3.4
Median	Educational Institution	1	8.5	1	4.5	3
	Bank	2	3	13	1	2
	Telecom	8.5	3.5	1	1	4
	Insurance	2	3	13	1	2
	Manufacturing Company	6.5	3.5	3	5	3
Standard Deviation	Educational Institution	0.489	7.227	0.748	1.624	11.429
	Bank	0.8	1.624	5.706	0.489	1.496
	Telecom	4.841	11.412	0.748	1.095	5.535
	Insurance	0.8	1.624	5.706	0.489	1.496
	Manufacturing Company	5.403	1.720	2.4	2.653	4.454

(Table 2 Contd....)

(...Contd. Table 2)

Skewness	Educational Institution	-0.37	0.57	0.31	-0.34	1.27
	Bank	-1.34	0.16	0.11	-0.37	0.65
	Telecom	-0.02	1.28	0.31	0.82	1.07
	Insurance	-1.34	0.16	0.11	-0.37	0.65
	Manufacturing Company	0.53	-0.35	0.49	-0.19	1.12
Kurtosis	Educational Institution	0.933	1.694	1.477	1.153	2.505
	Bank	2.6	1.814	1.612	0.933	1.662
	Telecom	1.199	2.522	1.477	2	2.280
	Insurance	2.6	1.814	1.612	0.933	1.662
	Manufacturing Company	1.540	1.595	1.292	1.145	2.333

Educational Institution: The table indicates that different elements of employee wellbeing range from 0.6 of workplace relationship to 7.6 of acknowledgement and respect. More preference is given to acknowledgement and respect and least preference is give to workplace relationship when it comes to educational institutions.

The values of mean 7.6 and 7.4 indicate that maximum more no. of employees gives their view point in favour of acknowledgement and respect and leadership. The values of skewness 0.57 and 1.27 indicate that the graph will be positively skewed. The value of Kurtosis indicates that the graph will be wider.

Bank: The table indicates (exactly the same figures as of insurance) that different elements of employee wellbeing range from 0.6 of sustainability and work life balance to 13.2 of continuous learning and personal development. More preference is given to continuous learning and personal development and least preference is given to sustainability and work life balance.

The values of mean 13.2 and 3.4 indicate that maximum no. of employees gives their view point in favour of continuous learning and personal development and acknowledgement and respect. The values of skewness 0.11 and 0.16 indicate that the graph will be skewed positively. The value of Kurtosis indicates that the graph will be wider.

Telecom: The table indicates that different elements of employee wellbeing range from 0.8 of continuous learning and personal development to 7.4 of acknowledgement and respect. More preference is given to acknowledgement and respect and least preference is given to continuous learning and personal development.

The values of mean 7.4 and 6.4 indicate that maximum no. of employees gives their view point in favour of acknowledgement and respect and workplace relationship. The values of skewness -0.02 and 01.28 indicate that the graph will be negatively

skewed for workplace relationship and positively skewed for acknowledgement and respect. The value of Kurtosis indicates that the graph will be wider.

Insurance: The table indicates (exactly the same figures as of bank) that different elements of employee wellbeing range from 0.6 of sustainability and work life balance to 13.2 of continuous learning and personal development. More preference is given to continuous learning and personal development and least preference is given to sustainability and work life balance.

The values of mean 13.2 and 3.4 indicate that maximum no. of employees gives their view point in favour of continuous learning and personal development and acknowledgement and respect. The values of skewness 0.11 and 0.16 indicate that the graph will be skewed positively. The value of Kurtosis indicates that the graph will be wider.

Manufacturing Company: The table indicates that different elements of employee wellbeing range from 2.8 of acknowledgement and respect to 6 of workplace relationships. More preference is given to workplace relationship and least preference is given to acknowledgement and respect.

The value of mean 6 and 4.2 indicates that maximum no. of employees gives their view point in favour of workplace relationship and continuous learning and personal development. The values of skewness 0.53 and 0.49 indicate that the graph will be positively skewed. The value of Kurtosis indicates that the graph will be wider.

INTERPRETATION OF RESULTS

Although the elements of employee wellbeing are same in five organisations, but the result is somewhat different. In Educational Institutions the most preferred one for employee wellbeing are acknowledgement and respect and leadership. In Banks and Insurance organisations the employees opted for continuous learning and personal development and acknowledgement and respect. In telecom it is acknowledgement and respect and workplace relationship. Whereas in manufacturing company it is workplace relationship and continuous learning and personal development.

The analysis of chi square test was applied to study if there is any significant relation between Employee Wellbeing and Organizational Happiness of five different organisations.

Educational Institution: The chi square value is 45.3341. The p-value is 0.000123. The result is significant at $p < 0.05$.

Bank: The chi square value is 13.0617. The p-value is 0.66824. The result is not significant at $p < 0.05$.

Telecom: The chi square value is 41.5728. The p-value is 0.000457. The result is significant at $p < 0.05$.

Insurance: The chi square value is 13.0617. The p-value is 0.66824. The result is not significant at $p < 0.05$.

Manufacturing Company: The chi square value is 41.1703. The p-value is 0.000524. The result is significant at $p < 0.05$.

CONCLUSION

To conclude, a robust relationship exists between the contentment of employees and the organization. A happier workplace can be greatly enhanced by promoting employee wellbeing through initiatives and programs that offer assistance.

It is concluded that elements adopted by all the five organisations are similar but elements of employee wellbeing adopted in banks and insurance organisation does not show any significant relationship between employee wellbeing and organisational happiness. Where as in other four organisations significant relationship exists. In the organisations more efforts are required to be made organisations. Personal counseling of the employees could be done in order to improve organisational happiness. Also, efforts can made towards improving employee wellbeing.

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The Impact of Marketing Innovations on Business Competitiveness in the Digital Era

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ABSTRACT

In today's volatile economic environment, marked by rapid technology progress and changing consumer tendencies, marketing innovations are crucial for companies seeking to maintain their competitive edge. Through a comprehensive assessment of the literature, this paper offers a detailed analysis of recent developments in marketing tactics and techniques. It highlights the major developments influencing contemporary marketing, such as omnichannel marketing, artificial intelligence applications, experiential marketing, social media and influencer marketing.

The study emphasizes on how these developments have transformed conventional marketing strategies and given businesses new opportunities for meaningful, personalized, and interactive customer engagement. Additionally, it looks into how marketing innovations impact different industries, highlighting how important it is to be adaptable and agile when managing the ever-changing marketing environment. The study highlights that in order to succeed in this scenario; firms must promote a culture of experimentation and continuous development. To sum up, the study provides insightful information about how marketing innovation is changing continuously and how it affects companies in the digital era. It offers a road map for businesses seeking to use innovation to boost sales, build brand loyalty, improve client experiences, and prevail in a cutthroat industry.

Keywords: Marketing innovations, AI, Omnichannel Marketing, Social Media Engagement, Influencer Marketing

INTRODUCTION

In today's dynamic business landscape, marketing trends are in a constant state of flux, driven by a myriad of factors. With an ever-growing number of competitors vying for consumer attention, businesses must continuously innovate their marketing strategies to maintain a competitive edge. The increasing buying capacity of consumers further intensifies this competition, as brands strive to capture their share of the market.

Furthermore, the rapid pace at which technology is developing and the spread of digital platforms have completely changed how businesses interact with their customers. To effectively reach and interact with consumers, a diverse approach

is required given the abundance of marketing channels accessible, which range from social media platforms to e-commerce websites.

Additionally, consumer preferences are constantly changing, and this has a significant impact on marketing trends. Personalized experiences are in high demand from consumers, and firms need to adjust their marketing strategies accordingly. The marketing landscape has also changed as a result of the introduction of AI, data analytics, and automation. These technologies allow firms to use insights and predictive skills to improve their plans and achieve desired outcomes. All things considered, the changing landscape of marketing emphasizes how critical it is for companies to continue being flexible, nimble, and customer-focused. Organizations may effectively traverse the dynamic marketing landscape and maintain their competitive edge by attentively examining market dynamics, adopting innovative strategies, and placing a high priority on customer happiness. Furthermore, customer wants are constantly changing, and this has a significant impact on marketing trends. Further, the introduction of AI, data analytics, and automation has changed the marketing landscape, enabling companies to take benefit from insights and predictive capabilities to optimize their strategies and drive results. In summary, the evolving marketing trends highlight the significance of firms remaining flexible, agile, and customer-focused in their approach. Consumers are growing more discriminating and demanding personalized experiences, so brands need to plan their marketing strategies to meet these expectations. Organizations may effectively navigate the dynamic marketing landscape and maintain their competitive edge by attentively examining market dynamics, adopting innovative strategies, and placing a high priority on customer happiness.

LITERATURE REVIEW

The literature review highlights how marketing trends are ever-changing in modern business circles and stresses how crucial it is to innovate continuously in order to stay competitive. Important advancements that are altering traditional marketing techniques include omnichannel marketing, social media, experiential marketing, artificial intelligence applications, and influencer marketing. Furthermore, research highlights the need for companies to cultivate a culture of trial and error and flexibility in order to prosper in the face of quick technology progress and changing customer tastes.

This paper also involves findings from various researchers who have given their assistance in the relevant field. Shahriar Akter *et al.* emphasize customer orientation, industry alignment, and cross-functional integration as ways to highlight the importance of market competency in AI-powered service innovation. Pankaj Dutta emphasizes how social media data may be used to improve e-commerce recommendations and argues for algorithms that combine natural language processing and fuzzy logic. For AI enterprises to succeed over the long term in the face of changing market conditions, Byunguk Lee *et al.* contend that

a balanced approach to technological development and strategic decision-making is necessary. Jay Weerawardena highlights a trend in innovation literature toward non-product-centric methods and underlines the progression of capabilities perspectives towards dynamic views. Together, these studies highlight the significance of data use, dynamic perspectives, and strategic competencies in promoting innovation and competitiveness in the AI and e-commerce areas.

OBJECTIVE

The aim of the study is to investigate how marketing innovations affect a company's ability to compete in the present digital era. These innovations such as omnichannel marketing, artificial intelligence applications, experiential marketing, social media, and influencer marketing have transformed traditional marketing strategies and given organizations new opportunities for meaningful, personalized, and interactive customer engagement through a thorough assessment of recent developments in marketing tactics and techniques. The study's overall goal is to give organizations looking to employ innovation to increase sales, promote brand loyalty, improvise customer experiences, and excel in the cutthroat market useful information and a road map so that they can plan their strategies accordingly.

INNOVATION IN MARKETING

Various authors have given various definitions of innovation in marketing, reflecting different perspectives on this multifaceted concept. According to Kotler and Armstrong (2016), innovation in marketing involves the development and implementation of new ideas, products, services, or processes which create value for customers and differentiate a company from its competitors. Similarly, Webster (1994) defines marketing innovation as the introduction of novel marketing methods, techniques, or practices that significantly alter the ways in which goods or services are presented, distributed, promoted, or priced. In contrast, Trott (2008) emphasizes the role of innovation in addressing customer needs and solving market problems, highlighting the importance of customer-centricity in driving marketing innovation. Meanwhile, Rogers (2003) discusses the diffusion of innovation theory, which explores how new ideas or technologies spread through a population over time, highlighting the importance of understanding the adoption process for innovative marketing initiatives. Overall, these definitions underscore the dynamic and multifaceted nature of innovation in marketing, encompassing both the development of new ideas and their successful implementation to generate value for consumers and drive organization growth.

Thus it can be said that Innovation in marketing refers to the process of introducing novel ideas, strategies, techniques, or technologies to create value and differentiate a brand in the marketplace. It encompasses the exploration and implementation of new approaches to engage consumers, promote products or services, and achieve business objectives. At its core, marketing innovation involves breaking traditional norms and embracing creativity to address evolving

consumer needs and preferences effectively. This can manifest in various forms, including the development of unique products or services, the adoption of cutting-edge technologies like AI and augmented reality, the creation of compelling storytelling through multimedia content, and the utilization of data-driven insights for personalized marketing campaigns.

Innovative marketing strategies often involve experimentation, risk-taking, and a willingness to challenge conventional wisdom. They require an in depth understanding of target audiences, market dynamics, and emerging trends to identify opportunities for differentiation and competitive advantage. Moreover, successful marketing innovation requires cross-functional collaboration, with teams from various departments working together to ideate, test, and refine new concepts. By fostering a culture of innovation within an organization, companies can continuously adapt to changing market conditions, stay ahead of competitors, and drive sustainable growth.

Furthermore, innovation in marketing extends beyond the initial ideation phase to encompass the entire customer journey. It involves reimagining how brands interact with consumers at every touchpoint, from awareness and consideration to purchase and advocacy. This holistic approach to innovation enables brands to deliver seamless experiences that resonate with consumers and foster long-term loyalty. Therefore innovation in marketing is essential for businesses seeking to thrive in the current dynamic and competitive landscape. By embracing creativity, leveraging technology, and prioritizing customer-centricity, companies can develop innovative strategies that captivate audiences, drive engagement, and ultimately, achieve long term success.

AI

AI, according to Huang & Rust (2021, p. 31), is characterized as the utilization of computational machinery to replicate innate human abilities such as physical or mechanical tasks, cognitive processes, and emotional responses. While AI has historical roots concurrent with the advent of early computers, its significance has surged in recent times owing to accelerated progress in computational capabilities and the proliferation of diverse technologies like computer vision, machine learning, and natural language processing (Bornet *et al.*, 2021). Furthermore, the training of algorithms has been made possible by the exponential expansion in data availability, which has accelerated the development and implementation of AI across numerous disciplines.

Artificial Intelligence (AI) is an influential force in the ever changing marketing landscape. It is changing the way conventional strategies are implemented and how customer behavior analysis and decision-making takes place. This study highlights the important impact AI technologies have on contemporary marketing strategies by examining the complex relationships between AI, marketing, innovations, decision-making, and consumer behavior. AI enables marketers to sort over massive amounts of data with previously unattainable speed and

accuracy by using complicated algorithms and machine learning techniques. This makes it possible for marketers to uncover important details regarding the preferences, patterns, and mindset of their intended market. With the use of this information, marketers are able to better target customers and increase engagement by customizing goods, services, and campaigns at a remarkably micro level.

Forecasting analytics driven by AI additionally provides marketers understanding of future consumer tastes and market trends, which enables proactive strategy adaptation and modification. Artificial Intelligence (AI)-driven chatbots and virtual assistants enhance user experiences by offering customized suggestions, handling queries, and enabling smooth transactions 24/7. Additionally, AI-driven content manufacturing systems leverage deep learning in conjunction with natural language processing algorithms to generate timely, engaging content at scale that appeals to a wide range of audience demographics and boosts engagement across many media. AI further provides marketers access to real-time decision support tools, which enable them to react promptly to fluctuating customer preferences and market situations. AI helps marketers understand audience sentiment and perception through social listening and sentiment analysis, which informs strategic decision-making and crisis management initiatives.

PERSONALIZED RECOMMENDATIONS

The concept of making recommendations for specific products or information to users based on their past interactions, tastes, and behaviors is known as personalized recommendation. Customers should receive recommendations using this strategy that are tailored to their unique needs and preferences. Personalized recommendations analyze user data, including demographics, browsing and purchase histories, and expressed preferences (likes or ratings), using data analytics and machine learning algorithms to generate recommendations that are specific to each user.

Myntra harnesses AI algorithms to analyze customer data such as browsing history, purchase patterns, and preferences. This enables them to offer highly personalized product recommendations tailored to individual tastes and styles, enhancing the shopping experience and driving conversions.

AR/VR

Technologies like virtual reality (VR) and augmented reality (AR) have completely transformed the way consumers engage with products and services in a variety of sectors. AR and VR provide distinct prospects for involvement and interaction through the creation of immersive virtual environments or the overlaying of digital information onto the real world. Businesses that use these technologies give customers experiences that go beyond conventional limits. They let customers see things in their own spaces, engage with digital content in real time, and explore virtual worlds that are fully immersive. The potential of AR and VR to close the

gap between the real and virtual worlds and provide users with a more customized and engaging experience is what makes them so important.

Being able to visualize furniture and decor in one's own room is what makes the Amazon AR: Room Decorator app revolutionary for home design. Its capacity to add numerous items at once distinguishes it and makes extensive augmented reality interior makeovers possible. Furthermore, users can easily store these mockups to their Amazon account for using later, which hence makes it a very useful tool—especially for Prime members of Amazon.

The Sephora Virtual Artist app offers an invaluable service by allowing users to virtually try on various makeup products, providing a preview of how they would look on their own faces prior to making a purchase. This creative tool removes the need to physically visit stores for try-ons in addition to facilitating experimentation. To assist users get the most out of their makeup application, the app also offers practical application tips and tricks.

CHATBOTS

A chatbot may engage with clients directly and even comprehend complex requests as a means of providing customer service and reputation management. They are capable of replying to and handle the worries or problems of a client, either resolving the issue directly or directing the client via the appropriate channels. It can even locate the precise item a buyer is looking for on your website. They frequently adhere to the basic principles established by the code; numerous "if-then" statements are employed with predefined responses attached. They can be integrated with both websites and already-existing apps. This enables them with client interaction, resolve issues, and enhance the reputation of your company.

Domino's Virtual Assistant helps customers satisfy their pizza cravings by guiding them to the closest stores, finding the best deals, tracking orders, and responding to questions. This straightforward chatbot solution streamlines the ordering process and improves customer satisfaction while upholding the fast service culture of the QSR industry.

PREDICTIVE ANALYTICS

Predictive analysis is a subfield of data analytics that makes future predictions based on past data and patterns by applying statistical algorithms and machine learning techniques. Aiming to forecast future events or behaviors, it entails studying big datasets to find patterns, correlations, and interactions between variables. Predictive models in predictive analysis are trained on past data and then applied to fresh or unexplored data to produce predictions. These forecasts can be utilized to spot possible hazards or opportunities, foresee future trends, streamline decision-making procedures, and enhance corporate results.

Walmart ensures that shelves are supplied with the correct products at the right time by using predictive analytics to manage its supply chain operations.

The organization is able to predict demand for products throughout its extensive network of shops and distribution centers by assessing past sales data, supplier performance, transportation logistics, and other factors. This helps to decrease out-of-stock situations and improve customer satisfaction.

INFLUENCER MARKETING

Influencers and brands work together to produce sponsored content that connects with consumers and increases brand recognition, interaction, and eventually conversions. Research has indicated that influencer marketing can be a very strong tool which can be used for connecting with younger audiences, building brand awareness, and encouraging purchase intent.

The electronic company BoAt has proved to be an effective competitor in the industry by using clever influencer marketing techniques to take on more established rivals. BoAt has positioned itself as a lifestyle accessory that is associated with innovation rather than just a brand since its founding. Through partnerships with well-known influencers, BoAt has successfully increased its exposure and audience. This strategy is embodied in their campaign #FloatsYourBoAt, which is led by brand ambassador Kartik Aaryan and skillfully combines the company's values with up-and-coming subcultures. BoAt continues to win over customers' hearts and minds with eye-catching advertisements and clever alliances.

OMNICHANNEL MARKETING

Omnichannel is not just simultaneous use of channels; rather it is the integration of all available channels within a firm. Integration or seamless experience is the cornerstone of omnichannel definition (Hossain *et al.*, 2020; Rigby, 2011). Pricing information, promotional offers, product details, delivery details, customer transaction details even company logo, image and service features are updated simultaneously in all the channels to deliver a uniform experience (Hossain *et al.*, 2020)

Lenskart aims to provide customers with the best of both worlds—traditional and digital—by redesigning the ideal omni-channel shopping experience. Customers may still choose to browse a sizable online selection and pick up their orders in the closest Lenskart location, where friendly employees would be there to assist with any questions they might have. Most crucially, a customer would be able to select from a shop pick-up location that is less than a kilometer away, as there are already over 1000 Lenskart sites in India, and more are opening every week.

SOCIAL MEDIA ENGAGEMENT

Brand connection and communication with its audience on various platforms of social media is referred to as social media engagement. It includes a range of tasks like replying to messages, mentions, and comments, posting user-generated material, holding surveys or competitions, and striking up discussions with followers. Brands can humanize their presence, show authenticity, and win

customers over by actively interacting with their audience. Additionally, social media interaction offers insightful data on the preferences, beliefs, and emotions of customers, which can guide marketing plans and efforts to produce new products. Myntra uses AI tools to monitor social media platforms for conversations about their brand, products, and industry trends. This enables them to grab opportunities for engagement, address customer concerns promptly, and tailor marketing campaigns to resonate with their target audience.

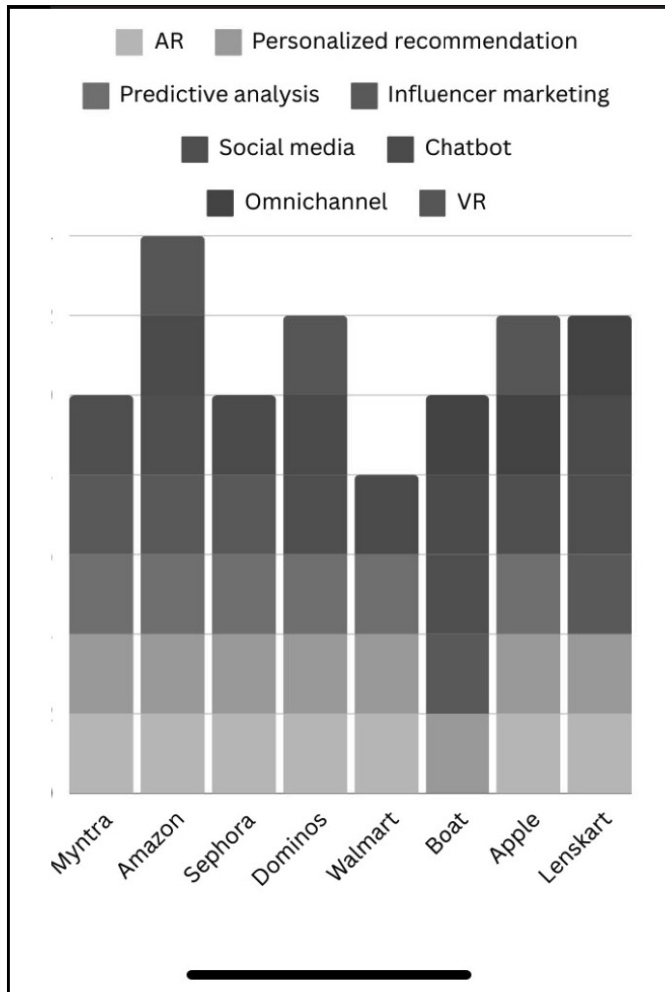


Figure 1

Figure 1 shows the summarized view of the renowned companies using the innovative practices in marketing as discussed above. All the companies mentioned are using various combinations of strategies for marketing and customer engagement.

RESEARCH GAP

Although a lot of research has been done on marketing innovations in general, there doesn't seem to be much done on specific instances of marketing innovations that businesses in different industries have implemented in the digital age. Studies like this could offer useful understandings of the many approaches and techniques organizations use to improve their competitiveness in the current digital environment. Researchers can provide insightful lessons and best practices for successfully adopting marketing innovations by looking at case studies and real-world examples. This strategy would help us understand how various industries use digital marketing tools and technologies better. It would also give organizations looking to innovate and stand apart in the ever changing digital marketplace practical advice.

METHODOLOGY

This paper's methodology comprised a thorough analysis of the existing body of research on marketing innovations and how they affect the capacity of businesses to compete in the digital age. To discover research and articles covering the topic, we conducted a thorough examination of scholarly databases, business reports, and relevant journals. This required utilizing keywords connected to influencer marketing, omnichannel marketing, AI, AR/VR, business competitiveness, and marketing innovation. After that, the chosen literature was examined to identify important conclusions and patterns about how businesses in diverse sectors are accepting and implementing marketing innovations. In order to show how these technologies are used and what happens in the real world, case studies and examples were also looked at.

LIMITATIONS & FUTURE SCOPE

The difficulty in obtaining quantitative and financial data regarding the impact of specific marketing innovations on a company's sales and profit margins may have limited the investigation of real results. In addition, the study's conclusions may not be applicable to all types of businesses and may only be applicable to particular industries or situations. This paper has covered a wide range of marketing innovations and topics that have been adopted by different companies. In the future, a longitudinal analysis of any industry or company can be worked on to ascertain the true effects of innovations on a particular company with regard to sales, revenue margins, customer engagement and loyalty, and brand positioning. Moreover, empirical research could be used in future studies to support the findings. Since this paper has addressed a variety of topics and innovations in marketing that have been implemented by various businesses, a longitudinal analysis of any given industry or business can be worked on in the future to determine the true effects of innovations on a given business in terms of sales, revenue margins, customer engagement and loyalty, brand positioning.

Furthermore Future study could use empirical investigations to supplement the conclusions of this literature review.

Additionally Future research, such as case studies, surveys, and experiments, might enhance the findings of this literature analysis with empirical data to demonstrate the manner in which marketing innovations impact sales and competitiveness. Future studies can also take into account continuous upgradation in technology and the use of creative marketing strategies by businesses.

CONCLUSION

To sum up, this study emphasizes how important marketing innovations are to a company's ability to compete in the digital age. This study highlights the revolutionary effects of innovations like omnichannel marketing, social media, influencer marketing, experiential marketing, artificial intelligence applications, and thorough literature review. It also analyzes recent advances in marketing tactics and techniques. Due to these developments, traditional marketing methods have undergone a transformation that has created new directions for meaningful, personalized, and interactive client connection. Additionally, the study highlights the importance of flexibility and adaptability in navigating through the swiftly changing terrain of marketing. To be competitive in the fast-paced economic climate of today, which is characterized by shifting consumer needs and rapid technology advancement, organizations need to foster a culture of experimentation and ongoing development.

In a competitive market, companies can thrive by adopting a flexible approach, prioritizing their clients' demands, and leveraging state-of-the-art technologies to boost revenue, cultivate brand advocacy, and enhance customer satisfaction.

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An Analytical view of Contribution of Automobile Sector in New Economic Scenario with Special Reference to EV Vehicles

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ABSTRACT

The global scenario towards the environment transforms the Industries of any nation sooner or later, the Indian automobile industry is also one of the countries facing global pressures. The globe is moving towards searching for alternatives to ICE (Internal Combustion Engine), which consumes non-renewable fuels, which might end early. Thus studying the inclination of the general population toward electric two-wheelers, this research analyses the purchase intention of the population of Madhya Pradesh. The objective of the study is to assess the impact of environmental awareness, Indian government policies, electric two-wheeler attributes, Brand image, Green brand image, Green advertisement on the purchase intention of the e two-wheelers. A simple Correlation Regression analysis was conducted on the primary data collected from around 250 respondents from all over Madhya Pradesh. The analysis concluded that there is a significant effect of environmental awareness, electric two-wheeler attributes, green brand awareness, green brand image, and green advertisement on the Purchase intention of electric two-wheelers.

Keywords: E2 Wheeler, Government Policies, Environmental Awareness, Green Brand Awareness, Green Brand Image

INTRODUCTION

The origin of e-bikes can be considered as coined in Japan in the early 1980s. Currently, motorcycles are a popular mode of personal transit for people all over the nation due to their affordability, and globally India ranks second in manufacturing two-wheeled vehicles. Indian manufacturers of two-wheelers have adopted the notion of two wheeler bikes and scooters utilizes electricity, which are generally used for private transportation in developed countries such as the USA, China, and Japan. These electric two-wheelers are ecologically friendly as they help in reducing noise and air pollution. (Sivasakthi and P, 2020).

In India, there are two categorisations of electric wheelers - slow-moving vehicles that have a top speed of 25 km/h and fast-moving vehicles that can go faster than 25 km/h by utilizing a battery. The battery utilized in these E2Ws can be classified into two varieties: lead-acid and lithium-ion. (Maiti and Dutta, 2022). Electric motorbikes are distinct from conventional two-wheelers as they run on rechargeable batteries and consumes electricity in place of diesel or gasoline. (Vinoth and Parthiban, 2021)

OBJECTIVES OF THE STUDY

1. To study the purchase intention of electric two-wheeler drivers with reference to environmental awareness.
2. To study the purchase intention of electric two-wheelers drivers with reference to government policies.
3. To study the purchase intention of electric two-wheelers drivers with reference to Electric Two Wheeler Attributes.
4. To study the purchase intention of electric two-wheelers drivers with reference to Brand awareness.
5. To study the purchase intention of electric two-wheelers drivers with reference to Green Brand Image.
6. To study the purchase intention of electric two wheelers drivers with reference to Green Advertisement.

LITERATURE REVIEW

Environmental Awareness

(Tung and Ho, 2021) By the utilisation of the theory of planned behaviour and an inclusion of environmental awareness, the study by Tung and Ho in Taiwan focused on understanding the intentions of college students regarding using electric scooters. The findings of their study show that environmental awareness has an important influence on university students' attitudes, subjective standards, and perceived behavioural control. They reported that intention to use e-scooters is not directly impacted by environmental awareness. Researchers advised that consumers should be made particularly aware of pollution in the air, carbon dioxide emissions, and other problems with the goal of enhancing purpose. In addition, this is going to impact perceived behaviour control, consumer attitudes, and subjective norms from environment awareness.

From the table 1 it is analysed that Pearson Correlation of environment awareness and Purchase intention was found be moderately positive and statistically significant ($r = .384$) P value is $.000 < .05$). Hence null hypothesis is not accepted. This shows that environment awareness does make a significant effect on Purchase Intention for electric two wheeler among people.

Table 1: Correlations

		Environmental Awareness	Purchase Intention
Environmental Awareness	Pearson Correlation	1	.384
	Sig. (2-tailed)		.000
	N	259	259
Purchase Intention	Pearson Correlation	.384	1
	Sig. (2-tailed)	.000	
	N	259	259

GOVERNMENT POLICIES

(Chakraborty and Chakravarty, 2023) The Indian government has launched policies designed to motivate larger numbers of individuals to drive electric vehicles on Indian roadways. Better charging stations, regulations by the government, particularly if they contain cost-saving subsidies, differed fees, and infrastructure are required to be upheld, according to Chakraborty and Chakravarty. (Sun and Zang, 2013) They urged that in order to promote electric motorcycles, producers and the government ought to take the chance to grow.(Tung and Ho, 2021) They suggested subsidised programmes that the government and business sector should plan and implement jointly.

Table 2: Correlations

		Government Policies	Purchase Intention
Government Policies	Pearson Correlation	1	.504
	Sig. (2-tailed)		.000
	N	259	259
Purchase Intention	Pearson Correlation	.504	1
	Sig. (2-tailed)	.000	
	N	259	259

From the table 2 it is analysed that Pearson Correlation of environment awareness and Purchase intention was found be moderately positive and statistically significant ($r=.384$) P value is $.000 < .05$). Hence null hypothesis is not accepted .This shows that environment awareness does make a significant effect on Purchase Intention for electric two wheeler among people.

ELECTRIC TWO WHEELER ATTRIBUTES

Table 3: Correlations

		Electric Two Wheeler Attributes	Purchase Intention
Electric Two Wheeler Attributes	Pearson Correlation	1	.497
	Sig. (2-tailed)		.000
	N	259	259
Purchase Intention	Pearson Correlation	.497	1
	Sig. (2-tailed)	.000	
	N	259	259

From the table 3 it is analysed that Pearson Correlation of Electric Two Wheeler Attributes and Purchase intention was found be moderately positive and statistically significant ($r=.497$) P value is $.000 < .05$). Hence null hypothesis is not accepted .This shows that Electric Two Wheeler Attributes does make a significant effect on Purchase Intention for electric two wheeler among people .

GREEN BRAND AWARENESS

Chen, (2012), refers to "the potentiality of a purchaser to identify and recollect that a brand is eco-friendly".

Table 4: Correlations

		Green Brand Awareness	Purchase Intention
Green Brand Awareness	Pearson Correlation	1	.499
	Sig. (2-tailed)		.000
	N	259	259
Purchase Intention	Pearson Correlation	.499	1
	Sig. (2-tailed)	.000	
	N	259	259

From the table 4 it is analysed that Pearson Correlation of Green Brand Awareness and Purchase intention was found be moderately positive and statistically significant ($r=.499$) P value is $.000 < .05$). Hence null hypothesis is not accepted. This shows that Green Brand Awareness does make a significant effect on Purchase Intention for electric two wheeler among people.

GREEN BRAND IMAGE

Ellitan, (2021) A green brand image is a collection of brand views, beliefs, and issues with environmentally friendly and sustainable products. Brand image is the very essence of goods and services that are often communicated to consumers, establishing their faith in specific methods of production and influencing their purchasing decisions. The main benefit of creating a strong brand image is a noticeable increase in environmental awareness, which businesses may use to their advantage by launching their products in various marketplaces.

The business is thought to be the best in terms of environmental commitment. (2).

Professional to maintain a good reputation and safeguard the environment (2). The company is thought to have

Table 5: Correlations

		Green Brand Image	Purchase Intention
Green Brand Image	Pearson Correlation	1	.587
	Sig. (2-tailed)		.000
	N	259	259
Purchase Intention	Pearson Correlation	.587	1
	Sig. (2-tailed)	.000	
	N	259	259

From the table 5 it is analysed that Pearson Correlation of Green Brand Image and Purchase intention was found be moderately positive and statistically significant ($r=.259$) P value is $.000 < .05$). Hence null hypothesis is not accepted. This shows that Green Brand Image does make a significant effect on Purchase Intention for electric two wheeler among people.

GREEN ADVERTISEMENT

Alamsyah et. al. (2018) Green advertising is the attempt of a business to educate customers to sustainable goods in order to boost the value of those products. Additionally, some people respect green advertisements because they are beneficial, persuasive credible, and useful.

Table 6: Correlations

		Green Advertisement	Purchase Intention
Green Advertisement	Pearson Correlation	1	.673
	Sig. (2-tailed)		.000
	N	259	259
Purchase Intention	Pearson Correlation	.673	1
	Sig. (2-tailed)	.000	
	N	259	259

From the table 6 it is analysed that Pearson Correlation of Green Advertisement and Purchase intention was found be moderately positive and statistically significant ($r=.673$) P value is $.000 < .05$). Hence null hypothesis is not accepted .This shows that Green Advertisement does make a significant effect on Purchase Intention for electric two wheeler among people .

PURCHASE INTENTION

Arshad, *et al.*, (2014) Intention is particularly to carry out in an assured way.Chen, (2010), Purchase intention simply means an endeavour to buy any good or service.

Table 7: Pearson Correlation

	R	P-Value
Environmental Awareness → Purchase intention	0.384	.000
Government Policies → Purchase intention	.0.504	.000
Electric Two Wheeler Attributes → Purchase intention	0.497	.000
Green Brand Awareness → Purchase intention	0.499	.000
Green Brand Image → Purchase intention	0.587	.000
Green Advertisement → Purchase intention	0.673	.000

Independent Variables: Environmental Awareness, Government Policies, Electric Two Wheeler Attributes, Green Brand Awareness, Green Brand Image, and Green Advertisement

Dependent variable: Purchase intention

RESEARCH METHODOLOGY

The Study: The study uses a survey methodology and is empirical in character. Self-structured questionnaires using a five-point Likert scale, from strongly disagree to strongly agree, were used to collect primary data. The internet, newspapers, magazines, books, etc. have all been used for gathering secondary data.

Tools for Data Analysis: Pearson Correlation and Simple Regression Methodology were applied to study the Purchase Intention of Electric Two Wheeler among People in Madhya Pradesh and SPSS 24.0 software was used for data analysis.

The sample: The study was conducted on the residents of Madhya Pradesh. The data was gathered using a method of convenience sampling and the overall size of the sample was 259.

Hypotheses

On the basis of the above objectives following hypotheses are framed:-

H01: There is no impact of environmental awareness on the purchase Intention of e two-wheelers.

H02: There is no impact of Government Policies on the purchase Intention of e two-wheelers.

H03: There is no impact of Electric Two Wheeler Attributes on the purchase Intention of e two-wheelers.

H04: There is no impact of Brand Image on the purchase Intention of e two-wheelers.

H05: There is no impact of Green Brand Image on the purchase Intention of e two-wheelers.

H06: There is no impact of the Green Advertisement on the purchase Intention of e two-wheelers.

Table 8: Hypothesis Testing Table

Hypothesis	Regression Weights	Beta Coefficient	R Square	F	P-Value	Null Hypothesis Accepted or Not Accepted
H01	Environmental Awareness → Purchase Intention	.384	.147	44.446	.000	Not Accepted
H02	Government Policies → Purchase Intention	.504	.254	87.359	.000	Not Accepted
H03	Electric Two Wheeler Attributes → Purchase Intention	.497	.247	84.174	.000	Not Accepted
H04	Brand awareness → Purchase Intention	.499	.249	85.023	.000	Not Accepted
H05	Green Brand Image → Purchase Intention	.587	.345	135.397	.000	Not Accepted
H06	Green Advertising → Purchase Intention	.673	.453	213.194	.000	Not Accepted

From Table 8 it is analysed the dependent variable Purchase Intention of electric two wheeler was regressed on predicted variable Environmental Awareness, to test the hypothesis H01. Environmental Awareness significantly predicted Purchase Intention of electric two wheeler (F 1, 258) (b =.384, P<.005). So the null hypothesis is not accepted. The value of R² is equals to 0.147, if the Environmental Awareness goes up by one unit then Purchase Intention of electric two wheeler by 0.147 units.

The value of R² is significant as indicates by the P value 0.000 < 0.05 which clearly indicates that environmental awareness can play a significant role Purchase Intention of electric two wheeler .The assumed level of significance is 0.05, it is evident that the P value of charging facility is 0.000. The environmental awareness is positively related to Purchase Intention of electric two wheeler.

From Table 8 it is analysed the dependent variable Purchase Intention of electric two wheeler was regressed on predicted variable Government Policies, to test the hypothesis H02. Environmental Awareness significantly predicted Purchase

Intention of electric two wheeler (F 1,258) (b =.504, P<.005). So the null hypothesis is not accepted. The value of R^2 is equals to 0.254, if the Government Policies goes up by one unit then Purchase Intention of electric two wheeler by 0.254 units.

The value of R^2 is significant as indicates by the P value $0.000 < 0.05$ which clearly indicates that Government Policies can play a significant role Purchase Intention of electric two wheeler .The assumed level of significance is 0.05, it is evident that the P value of charging facility is 0.000. The Government Policies is positively related to Purchase Intention of electric two wheeler.

From Table 8 it is analysed the dependent variable Purchase Intention of electric two wheeler was regressed on predicted variable electric two wheeler attributes , to test the hypothesis H03. electric two wheeler attributes significantly predicted Purchase Intention of electric two wheeler (F 1,258) (b =.497, P<.005). So the null hypothesis is not accepted. The value of R^2 is equals to 0.247, if the electric two wheeler attributes goes up by one unit then Purchase Intention of electric two wheeler by 0.247 units.

The value of R^2 is significant as indicates by the P value $0.000 < 0.05$ which clearly indicates that electric two wheeler attributes can play a significant role Purchase Intention of electric two wheeler .The assumed level of significance is 0.05, it is evident that the P value of charging facility is 0.000. The electric two wheeler attributes is positively related to Purchase Intention of electric two wheeler.

From Table 8 it is analysed the dependent variable Purchase Intention of electric two wheeler was regressed on predicted variable Brand awareness , to test the hypothesis H04. Environmental Awareness significantly predicted Purchase Intention of electric two wheeler (F 1,258) (b =.384, P<.005). So the null hypothesis is not accepted. The value of R^2 is equals to 0.499, if the Brand awareness goes up by one unit then Purchase Intention of electric two wheeler by 0.499 units.

The value of R^2 is significant as indicates by the P value $0.000 < 0.05$ which clearly indicates that Brand awareness can play a significant role Purchase Intention of electric two wheeler .The assumed level of significance is 0.05, it is evident that the P value of charging facility is 0.000. The Brand awareness is positively related to Purchase Intention of electric two wheeler.

From Table 8 it is analysed the dependent variable Purchase Intention of electric two wheeler was regressed on predicted variable Green Brand Image, to test the hypothesis H05. Green Brand Image significantly predicted Purchase Intention of electric two wheeler (F 1,258) (b =.587, P<.005). So the null hypothesis is not accepted. The value of R^2 is equals to 0.345, if the Green Brand Image goes up by one unit then Purchase Intention of electric two wheeler by 0.345 units.

The value of R^2 is significant as indicates by the P value $0.000 < 0.05$ which clearly indicates that Green Brand Image can play a significant role Purchase Intention of electric two wheeler .The assumed level of significance is 0.05, it is evident that the P value of charging facility is 0.000. The environmental awareness is positively related to Purchase Intention of electric two wheeler.

Table 8 analysed the dependent variable Purchase Intention of electric two wheelers was regressed on the predicted variable Green Advertising, to test hypothesis H06. Green Advertising significantly predicted Purchase Intention of electric two wheeler (F 1,258) (b =.673, P<.005). So the null hypothesis is not accepted. The value of R² is equals to 0.453, if the Green Advertising goes up by one unit then Purchase Intention of electric two wheeler by 0.453 units.

The value of R² is significant as indicates by the P value 0.000 < 0.05 which clearly indicates that Green Advertising can play a significant role Purchase Intention of electric two wheeler .The assumed level of significance is 0.05, it is evident that the P value of charging facility is 0.000. Green Advertising is positively related to Purchase Intention of electric two wheeler.

CONCLUSION & SUGGESTIONS

In the research, it is concluded that there is a significant effect of environmental awareness, electric two-wheeler attributes, green brand awareness, green brand image, and green advertisement on the Purchase intention of electric two-wheelers.

Suggestions

1. Through Integrated Marketing channels Government and manufacturers should take the initiative that by purchasing electric two-wheelers Ecology can be balanced and saved. Dependency on petrol, and other fossil fuels can be reduced by driving electric two-wheelers.
2. The manufacturer should make different stylish models of electric two-wheelers, free parking facility by government, charging time of battery to be reduced and a battery swapping option should be available to the nook and corner. Or easily accessible to the people.
3. Green brand awareness and Green brand image that is environment protection by using electric two-wheelers can be enhanced among individuals through different types of advertisements.
4. Advertisements should be endorsed by a celebrity.

LIMITATIONS AND FURTHER STUDY

The research area was limited to Madhya Pradesh but could have been extended beyond Madhya Pradesh. Future research into different demographic variables influencing an individual's level of Purchase Intention of electric two-wheelers can be taken into account.

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Spiritual Marketing- An Explorative Study of Spiritual Branding Strategy of Indian Consumer Market

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ABSTRACT

In the last few decades, especially after corona epidemic, people have become in a way spiritual in their day-to-day life. When we listen the word spiritual or spirituality or religion or gods, it brings multiple meanings in our mind. Which is not a surprising factor as people, over the period of time have defined and experienced spirituality in multiple ways. In a way it is quite the personal phenomenon at times social and collective conscious, which is being discussed and researched on various levels. For example, there is personal spirituality and there is collective, there is organized spirituality and there is abstract. Spirituality has grown as a trend in middle class consume as a means of connection with various brands. Consumer prefer buying products and services which have the slice of spirituality in it. Leading brands have proved this theory again and again be it apparel and clothing or personal computing to consumer durables and FMCG goods etc. The trend is also getting the momentum in automobile sector as well. Now a days corporates have started appointing experts and spirituality called as Chief belief officers for consultation regarding the spiritual marketing and branding strategies. Across the globe this has become the sought-after branding technic. In our country India, which is the undisputed capital of religion and mother of spirituality cannot be left behind. To effectively attracting and retaining consumers, firms have started not just the implementation but experimentation and innovation in spiritual marketing and branding technic and strategies. This paper is an attempt for exploratory research in the trend of spiritual marketing and branding strategies.

The corporates today are well informed about the influence spirituality has in people's mind and in their lives. Companies have designed their marketing campaigns and their overall branding. Which is helping firms to deeply penetrate into the minds and hearts of targeted consumers. Earlier only a certain class or category of products and firms used to focus on spiritual marketing. These products were directly related to religion and religious products and services. This trend is being shifting for quite some time now.

The present paper will inculcate the angle of spiritual marketing which has become one of the leading trends these days. The study shall endeavour to venture into the scenario where the spiritual marketing becomes a must. We are through this paper will bring out in light the very idea of spiritual marketing currently being undertaken by leading brands of India. This paper is based on the fundamental idea of application, impacts, limitation and overall rationale of spiritual marketing

in building brands, creating awareness and becoming differentiated in highly competitive consumer market.

Keywords: Spiritual marketing, brands, consumer brands, spirituality, religion, marketing strategies, differentiation, branding, strategies, trend.

INTRODUCTION

Spirituality, as defined by Collins and Oxford dictionaries, pertains to people's thoughts, beliefs, and their connection to the human spirit or soul, transcending the physical realm. The word spirituality evolved from the Latin word **spiritus**, which means breath - the breath of life. Kale defined spirituality as, "An individual's endeavours to explore and, deeply and meaningfully connect one's inner self to the known world and beyond" *Kale, 2006*. The ideals and belief system which are quite quintessential to human nature is something which makes us unique and one of kind on the planet earth. It is believed that people without the ideals and belief or deep seated connect with some superior out worldly powers are not people but more savage. People hold their belief systems and their symbol of trust very close to their hearts and like to define themselves with that system. The idea of spirituality includes the following elements broadly—

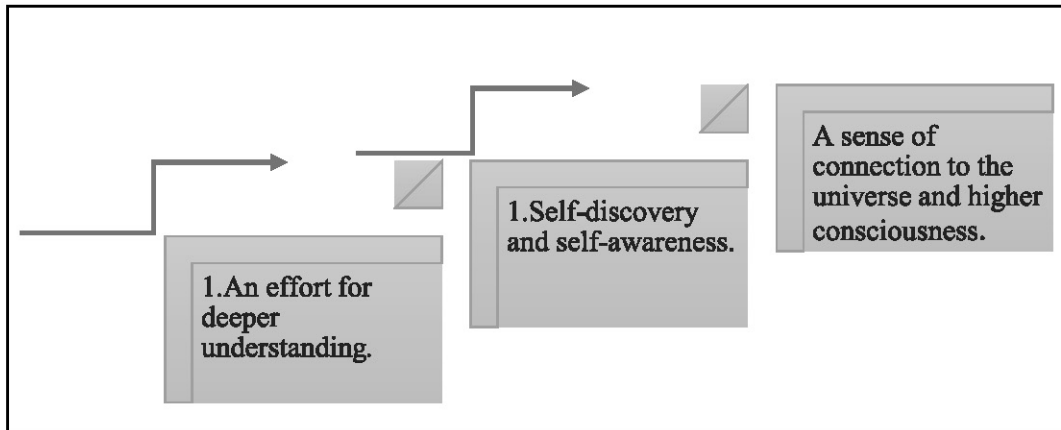


Figure 1: The Idea of Spirituality

Over the centuries people have fought battles both outside and inside for the ideals and way of life they believe in. In short belief system and belief symbols are as dear to people as their own life or existence. With the time people have come closer to their belief system not grown further- as some might have thought, which is an excellent opportunity for brands and companies. A systematic assessment and adhering to the belief system of customers has paved the way of one of the leading trends of marketing these days, simply called as Spiritual marketing. Companies with their vast resources have started aligning their products and offerings including services with the spiritual belief and idea of spirituality of their targeted

customers. This unique approach streaked slightly by elaborative communication apparatus has helped brands to connect with customers on spiritual levels very effectively. Lately the firms with leading brands have realized the potential of spirituality and religiosity as a marketing tool cum strategy and stated developing dedicated communication campaigns, new launches, modification in exiting products and even selecting the brand ambassadors or in some cases social media influencers to drive home the intentions of firms effectively.

Multinational brands even global brands have time to time endorsed the spiritual side of consumers which has proved to be a corner stone in overall strategy of spiritual marketing. For the sake of understanding and evaluating the potency of spiritual marketing, we need to first discuss the idea of spirituality along with its various dimensions. Once we are well versed with the idea and conceptual framework of spirituality, we can then align spirituality with marketing. The efforts are being made to realize the concept of spirituality and its marriage with marketing. The essentiality has arisen since people might have different ideas/perception with the word spirituality, so let's establish a working definition of spirituality.

Spirituality as the word sounds has been derived from the word Spirit. Every culture and every organized religion across the globe have some inkling of spirit which is not matter but what remains after the matter has gone. The sum total of spirit is something which shall remain even after the known has died and gone. The idea further got enhanced with inclusion of other dimensions like immortality and values which are commonly shared by a group of people generally called as society or a religious unit. The idea of spiritual being is not new at least to the eastern part of the world where religions like Hinduism and Buddhism have prevailed for centuries. What exactly we call spirituality can resonate through many medium, which can be expressed overtly and covertly at times and as per the convenience. Experts have debated and have come to the conclusion that spirituality is rather personal then collective. The broader scope of spirituality is to deal with the matters which are not physical but meta physical in nature. The essence which combines mind and body, the binding force is spirituality in its basic sense. We all have experienced something beyond the matter and physical body, that is the evidence of spirit and enquiry into the spirit has been a basic are of spirituality. In commercial senses, which is how the big brands have identified and used spirituality is slightly different and practical than the one idea discussed in the holy books of religion across the globe. The spirituality from corporate's sense will be something that appeals to the soul not the mere body of the customer. While consuming the products and services offered by such producer and brands consumer feels fulfilled and satisfied mentally and on spiritual level. Spiritual marketing has reinvented the old tools in modernized manner and undertaken the task of making consumer feel positive about their consumption of goods and products/services on multiple levels. That has given the required momentous and differentiation to the brands and products alike.

WHAT IS SPIRITUAL MARKETING

In recent years of hard-core competition and multidimensional growth, marketing has exposed to various new and emerging trends. One of such many trends is spiritual marketing. So, question arises, what exactly is spiritual marketing? Spiritual marketing is presenting the product and services as a contributor in overall spiritual health of consumer not just for mere physical consumption. With spiritual marketing the product and services are shown as feeding the soul rather the body of the consumer. Which is a strongest differentiator among the same kinds of brands offering identical products. Spiritual marketing puts the product not as a symbol of commercialization and consumerism but as a tool for spiritual containment fulfilling deep seated ideals and belief of consumers. Spiritual marketing is completely in contrast with product centric marketing approach rather its customer centric marketing based upon the spiritual temperament of targeted consumers. The firms and brands which are concerned with spiritual marketing must realize that it is a concept which needs extra attention as misinterpretation of spiritual marketing may result into insensitivity and exploitation of people's belief and trust in irreparable manner which obviously firms do not seek. The firms practising spiritual marketing do not see consumers as consumer alone they see consumers as living people with hearts, minds and conscious value based human beings. The overall idea behind spiritual marketing is two folds—

- (a) Showcasing the products/services as tool of spiritual gratification.
- (b) Acknowledging the spiritual wellbeing of consumers, and
- (c) Aligning the brands/products traits with the spiritual temperaments of consumers.

CONCEPTUAL FRAMEWORK OF SPIRITUAL MARKETING

Let's see some basic definition of spiritual marketing in brief:

'Spiritual marketing is a type of marketing that emphasizes on the connect between a product or service and the spiritual or higher purpose of the consumer's life. It aims to appeal to one's spiritual beliefs, values, and aspirations, rather than just their practical and physical needs'

Eileen Burns defines Spiritual Marketing as 'A method that focuses on energy, authenticity, and alignment in marketing. It's about sharing the essence of your brand, the core values, and ethics in your marketing. The main focus is on the ideal clients and soul clients or customers you are most aligned to serve'

It can be further largely be defined as "A model of marketing activities based on the spiritual values or religious values of target consumers".

Briefly, the spiritual marketing is a part of marketing ethics can guide firms in a way which helps in conducting marketing activities with expectations so desired by the consumers as per his/her spiritual belief and idea of meta physical.

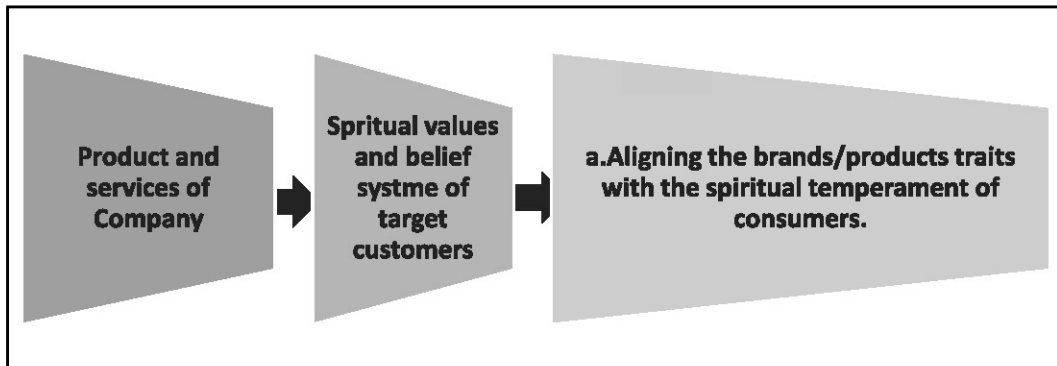


Figure 2: The Conceptual Representation of Spiritual Marketing.

SPIRITUAL MARKETING AND MODERN CONSUMER

The modern consumer is very sensitive, protective and well aware too about his/her personal belief as well as the belief and value system shared by the brands. Consumers would today like to associate and consume the brands which they find closer to their spiritual belief and ideas of life, values and spiritual aspiration. There have been cases where the customers have shown positive or inclination towards brands which are engaged in spiritual marketing and presenting products and services as solution to their day-to-day stress and despondency. The ideal spiritual marketing strategy uses the product/services and offers it to the targeted consumer as their solution of not physical needs but of spirit and higher matter within consumers.

Young consumers are especially have drawn to such offerings and have preferred brands with the streak of spiritual alignment. So, treating spiritual marketing as an old and gone product marketing strategy would be a costly mistake in consumer markets. One agrees that the very idea and concept of spirituality has taken a new shape in over a period of time, but the essence remains the same as olden days. The very realization that people response positively to brands closer to their spiritual ideal and ideas has fuelled the firms to stay on the path of spiritual marketing. With the help of properly curated spiritual marketing strategies firm can stay more relevant and connected to the current wave of consumers and stay longer in their memories while they look for not just physical by beyond physical solution to their problems simply by tapping and touching upon their spiritual belief and ideals. Although one must agree that the scope and tools of spiritual marketing have got redefined with the passage of time but the very essence and application of idea remains strong and rock solid with the passage of time. Hence the firms still see spiritual marketing as their silver bullet strategy even while dealing with the young and millennial consumer. This approach has also facilitated the differentiation among brands which firms and brand desperately aspire to attain. So, in a way after carefully going through the spiritual marketing

strategy, we can lay down the following points regarding spiritual marketing with specific reference to modern/young consumers:

1. Young consumers have no shame or reservations when it comes to showing off their spiritual and religious ideals out in the public.
2. Young and modern consumers take their spirituality and ideals/belief very seriously. They are quite aware of them too.
3. Modern consumer show specially the young ones, a positive attitude towards products and services which uphold their spiritual beliefs.
4. Firms and leading brands have taken this vital bit of information very seriously and started promoting and providing products and services as their marketing strategy.
5. One can say confidently that spiritual marketing is not just for the old and the traditional consumers. In fact, the faster adoption of this strategy by leading brands and firms shows that it is a preferred way of interacting and marketing with so called young blood as well.
6. In a way, we can summarise that, spiritual marketing appeals to Youngs and olds in an identical and effective manner.

The overall understanding of spiritual marketing in the consumer market will sure help the firms to come up stronger and more competitive against the competitors. It is believed that spiritual marketing helps companies to get connected deeply with the consumers and not just addresses their physical and material needs but fulfil their overall needs hence providing an overall nourishment. Marketing has become very tricky now a days, marketers and brands have to come with new and innovative in some cases ground breaking ideas to attract and to remain relevant in consumer market. Spiritual marketing without a shadow of a doubt one such strategy which puts firm on that exclusive pedestal where they can become the name which is there for consumer's 360-degree satisfaction.

THE TOOLS/ELEMENTS OF SPIRITUAL MARKETING

Spiritual marketing may take various forms or may be manifested in many ways known directly and indirectly to the targeted consumers. The brands prefer the subtle and covert ways of introducing and implementing spiritual marketing. The reasoning behind this covert approach is not to be too loud but serene while undertaking the strategy. As spirituality is very personal not public. Another reason behind this might be the 'double edged sword' nature of spiritual marketing which can harm considerably if not properly employed. In short, spiritual marketing may take various forms depending upon the product and targeted consumers as well other factors like context and goal of strategy. Let us now discuss the elements or manifestation of spiritual marketing for brands-

1. Using language and imagery that evokes spirituality in hearts of consumers.
2. Including mindfulness practices or meditation techniques in promotion/communication mix of products/services.

3. Aligning the brand with a particular spiritual tradition or philosophy.
4. Highlighting the values, ethics and sustainable practices of the company.
5. Using ingredients and contents in products/services which are reverential or respected in spiritual realm/world.
6. Developing core message of brand in accordance to spiritual belief and ideas of target consumers.
7. Using spiritual gurus or personalities for brand endorsement for an authentic spiritual streak.
8. Creating brand communities and platforms for consumer engagement.
9. Designing names, logos, using colours and physical design of product keeping in mind the spiritual inclination of consumers.
10. Clubbing together the ideas of spirituality and product displays at retail or self-owned stores.

As we have discussed the manifestation of spiritual marketing in the above paragraph, we cannot miss to notice the holistic approach of spiritual marketing has an overall branding and marketing of products. The elements of spiritual marketing encompass of both tangible and intangible elements of products. It includes the overall marketing and designing aspects to complete the loop of spiritual marketing for products and services successfully and effectively. It also includes the brand ambassadors and their impacts on society, especially on target customers as such. Designing of final product and logo, the picture and background used, music and sounds played also takes considerable amount of attention of firms to employ spiritual marketing. A firm may pick and choose any element of spiritual marketing or may decide to go with all the elements mentioned above, depending upon its commitment and marketing goals. Customer segmentation's potential and competition also decides on the length and breadth of inclusion of spiritual marketing elements in marketing strategies. In a way it depends of brands to brand and company to company to decide to what extent they will take the spiritual marketing along.

REVIEW OF THE PREVIOUS STUDIES

The study of marketing from spiritual tinge is not new and many researchers have contributed in many ways highlighting the various dimensions of spiritual marketing in recent times. With the help of study and analysis of previous researches, our research will unearth the less talked about and more complicated dimensions of spiritual marketing. Vinod Kumar, Ankit Jain, ZillurRahmana and Akhil Jain in their study in 2014 titled "Marketing through spirituality: A case of Patanjali Yogpeeth" have found out that Marketing through spirituality has become a significant topic of discussion as it affects the consumption behavior of people. According to the present study it is common for spiritual organizations are launching and selling their own products for the customers to capture the market through spiritual streak. Here, in this study, yoga and pranayam are considered as the dimensions of spirituality which are physical manifestations of

one's spirituality and it is observed that people generally rely on a spiritual guru for performing yoga and pranayama to help them in their spiritual journey as a consumer. Rachin Suri and Jitender Rao (2014) have concluded that the sudden shift of people attention towards spirituality has caused an impact on number of industries other than just tourism. The reason for that is the way it has been marketed as a self-actualization product, as social phenomena and personal well-being which helps in getting deeper into the minds of consumers. According to Kanchan Kumari Manoj Kumar Sharma (2023) spiritual marketing can certainly bring sustainable competitive advantage coupled with entrepreneurial orientation. Karneet Kaur Gurvinder Singh Narang and Navraj D Chandrus (2021) have concluded in their research that young age spirituality is not old dead belief but a practice of picking and choosing what a person believes in. Arvind Mallik (2023) concludes that it is interesting to find out that spiritual Marketing dimension is fundamentally experiential and intuitive rather than conceptual. The author further explains that spiritual marketing is a thought process and it helps the individuals with the belief that every being has the spiritual energy. Shikha Makkar and Vaishali Joshi (2017) state that in spiritual marketing consumer's spiritual needs are addressed along with physical needs. This offers an inexhaustible void to be filled and provides excellent marketing niche to be capitalized by firms. The study further states that spiritual marketing has extrapolated and now products which are not spiritual as such according to study they conducted the concept is being used even in branding of materialistic goods like soft drinks and car etc which are hard core non spiritual as such. The research work conducted by the authors have brought light on new dimensions of spiritual marketing which can be useful for the firms which are strategizing to get into this area of marketing niche. Aurelia Suhan and Ariesya Aprillia (2023) have underlined in their study that spiritual marketing has found out to be enhancing consumer loyalty towards the brand effectively. Diego Rinallo and Mathieu Alemany Oliver (2018) have found in their study that the understanding of the religious aspects and spiritual expressions of managing and organizing can only be enriched by gaining deeper insight into spiritual, religious, and mundane marketplaces and consumption practices. Which can be proved very insightful to the firms in handling and launching new brands in the array of spiritual branding.

The above understanding of literature review on spiritual marketing has paved the way for our research and further provided the solid foundation to the idea of spiritual marketing with reference to brands. The scope and width of research has shown that scholars and researchers have done commendable task in the area of spiritual marketing. According to the authors of various papers as mentioned in the literature review, it is taken as collective fact that—

1. Spiritual marketing is being considered as a marketing strategy by firm to attract customers more intimately.
2. Spiritual marketing and branding help in creating a sustainable competitive advantage.

REASONS FOR COMPANIES TO USE SPIRITUAL MARKETING

As mentioned above in the introduction, there are many reasons both logical and emotional behind company's decision to choose spiritual marketing as a strategy. If we look closely there are following reasons for firms to use spiritual marketing by leading brand:

1. **Buliding Customer Loyalty with the Brand/Product:** The overall idea of consumer loyalty depends upon the brand's capacity to hold the belief and ideals of spirituality of consumer properly. If the consumer finds the firm's ability to handle his/her spiritual belief properly, consumers tend to show and maintain loyalty with such brands for longer period of time. Even in some cases, consumers become the advocate of such products in their inner circles.
2. **A Tool of Differentiation among Competing Brands:** Spiritual marketing as mentioned earlier is a quite a unique and on of kind marketing strategy to be adopted by the brands. Using this strategy can will ensure your exclusivity among the rivals in the market place. Firms who need differentiation can effectively adopt this strategy and may look or feel different from the competitors.
3. **Better Recalling of the Brand and Enhanced Brand Image:** Spiritual marketing can provide the edge to brands which for sure result in better and fast recalling of brands due to its innovative and intimate positioning. When a consumer is connected deeply with the product and finds the product spiritually close, then the consumer finds absolutely no problem in recalling the brands among the plethora of brands/products, this as a result enhances the overall brand image of the product.
4. **Attracting Specific Customers Segment:** This marketing strategy helps in attracting a specific and unique customer base who has particular taste and belief about their consumptions. Such consumers are driven and motivated by their religious and spiritual belief not just by consumptions alone. By employing spiritual marketing firms can easily fish this specific segment of consumers. Various researches and cases have seemed to confirmed this belief and pushed firms to adopt spiritual marketing as their one of the tools of the arsenal.
5. **Helps in Creating a More Positive Image of Brand:** As mentioned, spirituality has many layers to feel and consider. One of such theme or layers is brands' capacity to be sustainable in excessively environment exploitation foray by big firms. Spiritual marketing can lead to establishing brands in such a manner where it becomes obvious that the brands and products are more conscious about environment then their contemporaries. This further enhances the brand appeal of firms and provides a positive frame of reference to brand and products in an overcrowded market.

6. **Deeper Emotional Connect with Customers:** With the help of spiritual marketing, brands can be connected deeply with customers. Reason being for this connect is the thread of spirituality and shared belief between brand and customers. As the customers believe that the brands are respectful and aware towards their spiritual needs and responsive towards their perspective, customers become excessively connected both functionally and emotionally with the brands. The customer develops trust in the brands regarding the overall image of the brand and firm.

With the above description, we can summarize that there are more than one in fact many compelling reasons for firms to adopt and use spiritual marketing as their marketing strategy. The continuous and aggressive competition has pushed firms to the verge and spiritual marketing can provide the much-needed relief and a ray of hope for brands to better and effectively connecting with customers not just on physical and need basis but on metaphysical level. But firms must use the technique with proper cautions.



Figure 3: The Motivators of Spiritual Marketing.

PRECAUTIONS OF USING SPIRITUAL MARKETING

There are many precautions the brands and firms must undertake before approaching to the ultrasensitive spiritual marketing strategy. Why we call it ultrasensitive because any mistake or short coming in the approach/strategy may result in many unwanted scenarios. It may deeply hurt, disturb and at times frustrate the customers to the degree that they may approach the legal apparatus due to grief caused by firms. Precautions may include—

- (a) Approach the targeted customer with utmost sensitivity and with full information regarding the spiritual belief and ideals of targeted customers.
- (b) Show as much as reverence possible towards the spiritual and otherwise symbols of the customers.

- (c) Language and words/depictions of pictures should be restrained and must be as per the already established standards.
- (d) Any misrepresentation of misleading information of person/ personality associated with certain sect of spirituality must be avoided.
- (e) Always draw/prepare spiritual marketing strategy keeping in mind the core product/service in mind.
- (f) Be authentic while using and implementing spiritual marketing for product/brands. Do not play with the facts and information while dealing with such an ultrasensitive targeted customer.
- (g) Always seek assistance and consultation of professionals like chief belief officer or chief spiritual officer, who have ample of knowledge and exposure regarding spiritual element of marketing strategy.
- (h) If you get in trouble anyhow, obviously unwittingly, apologize unconditionally and come out from the hurtful strategy at once.

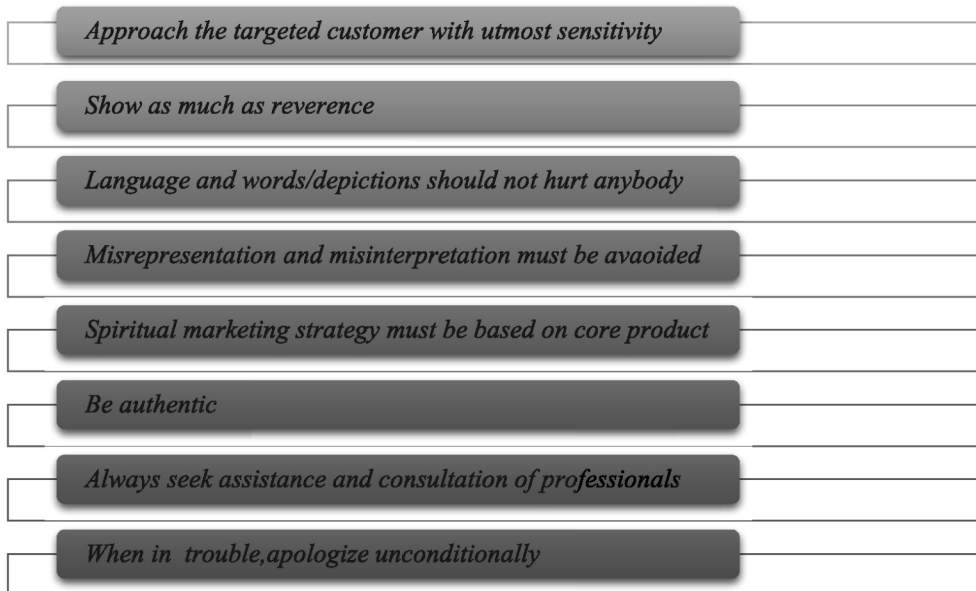


Figure 4: Precautions during Spiritual Marketing

COMPARISON OF SPIRITUAL MARKETING WITH TRADITIONAL MARKETING STRATEGIES

There is much divergence when it comes to applying regular marketing strategies and spiritual marketing. Firms may have to choose some portion of traditional

marketing and club it with other prominent dimensions of spiritual marketing. A comparison between the both can be explained in the following manner:

Table 1: A Comparative View of Traditional and Spiritual Marketing

	Spiritual Marketing	Traditional Marketing
1.	Spiritual marketing deals with emotional aspect of the brand.	Traditional marketing deals with the functional aspect of the brand.
2.	It's a niche marketing strategy used very judiciously.	Traditional marketing is quite common and mass marketing strategy.
3.	Spiritual marketing is fundamentally based on overall brand feel and its intimacy with customers.	Traditional marketing does not take personal intimacy into account.
4.	Spiritual marketing considers number of precautions into consideration.	Traditional marketing does not specify any such precautions.
5.	Spiritual marketing works on combining spiritual belief and ideals as well as functional needs of the customers.	Traditional marketing does not necessarily keep spirituality of customers as the foundation stone.
6.	Spiritual marketing strategy is largely based on showing empathy and considerations towards spiritual values of customers and brand at large.	Traditional marketing is more focused on value proposition and functional aspect of the brand.
7.	Spiritual marketing strategy can be a definite differentiating in targeted segment of customers.	Traditional marketing is not a defining tool as such for differentiating.

The comparative table above amply clarifies that traditional marketing is limited in terms of reach and customer intimacy as compared to the more empathetic and intimately driven spiritual marketing. The growth of personalized marketing has necessitated use of such strategies which are close enough to customer's belief system and the overall idea of spirituality as a whole. The discussion on the conditions conducive for spiritual marketing slightly differ as compared to more blanketed traditional marketing has been made clear in the above tabular discussion as well. In short, spiritual marketing has different aims altogether as compared to more rugged and 'straight to the point' traditional marketing.

FUNCTIONAL MODEL OF SPIRITUAL MARKETING

The present model, which shall help companies not just understand but successfully is depicted below. The model has all the required components of spiritual marketing which can transform a non-spiritual marketing strategy into spiritual marketing strategy/approach. This model in subject to certain changes and modifications as per the local and psychological requirements of the target

customers hence the proposed model has the uniqueness of flexibility which makes this model more workable and apt for adoption by firms. The model underlines the processes and sub processes very intricately to avoid any implementational errors. Again, the successful implementation shall depend on factors already discussed (*Figure 4 Precautions during spiritual marketing*).

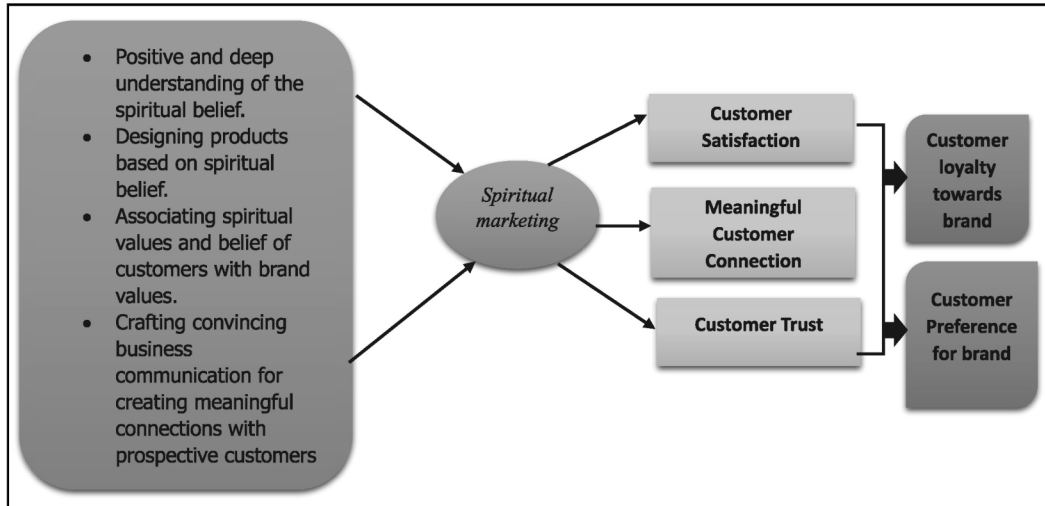


Figure 5: Functional Model of Spiritual Marketing

The interpretation of the above model can be in the following manner:

1. Elements of spiritual marketing as identified in the literature review will create the entire spiritual marketing strategy of the company regarding the brand.
2. These elements shall pave the way for the formulation of spiritual marketing strategy.
3. Spiritual marketing shall fuel/bring out customer satisfaction, customer trust and meaningful customer connection as an expected output.
4. The end result of the spiritual marketing as any brand may expect after the successful implementation would be, customer preference of brand and customer loyalty.

The model clearly states that the role of spiritual marketing is concentrated towards bringing out the loyalty and customer preference of brand/product. We need to understand, only when the customer finds the brand/product is closely associated with the spiritual ideas and belief, his unwavering trust and preference become a natural outcome. In short, firms can employ spiritual marketing properly as a silver bullet strategy for gaining loyalty and preference of customers over the competitors' brands. Spiritual marketing can provide a solid and as desired/expected long-lasting competitive advantage.

LEADING BRANDS AND SPIRITUAL MARKETING STRATEGY

Some of the leading examples of spiritual branding are discussed below:

1. **Himalaya Ayurvedic Bathing Soap:** The product claims to be a result of the goodness of ayurvedic herbs and traditional ingredients. The product by a leading MNC connects consumers with their deep seated aspire to connect with something as pure and as authentic as ayurvedic tradition.
2. **Tata Copper+ Bottled Water:** The brand from the house of tatas promises the consumers for the goodness and medicinal properties of copper mettle which provides consumers with ancient Indian tradition in a bottle.
3. **Sri Sri TATTVA Sudanta Toothpaste:** The product from renowned spiritual personality of not just India but of world Sri Sri Ravishankar's organization named Sudanta ayurvedic herbal fresh breath toothpaste. Which assures consumers as all natural and completely chemical free toothpaste. Further it promises of fluoride free toothpaste with added benefits of cloves, cinnamon, bakul etc.
4. **J WELLNESS CIRCLE: A TRADITION, A WAY OF LIFE:** A leading brand in Indian hospitality sector is Taj hotels by Taj group owned by TATA sons. It brings the inner joy and spiritual awakening in customer using the ancient and traditional methods of massaging and other services like yoga etc. The philosophy of J Wellness Circle or called as "Inner Life" is inherently rooted in India's ancient approach to holistic wellness which is deeply inspired by traditional Indian healing wisdom. The brand believe that the spa unfolds the path of life that opens out channels to nurture one's life force.
5. **Diviniti:** The idea of creating a top-of-the-line spiritual brand with its ethos deeply embedded in age-old Indian tradition was conceived long ago. Artists and craftsmen of the company have created numerous masterpieces which adorn the temples and living rooms of the royalties and celebrities of the world as well as the commoners. Diviniti is probably the only brand in India that caters to customized gifting requirements of all major public and private corporations on spiritual theme.
6. **No Nasties Plus:** Since 2011 the company is making a positive change in overall apparel industry of India. No Nasties has makes only 100% organic, fair trade, vegan clothing. But with the advancement of time and trends, that is no longer enough. Their philosophy is quite simple that Our planet earth is on fire - the climate crisis is here. People need to do more. That's why No Nasties is now focused on making the planet better. A lot better by sustainable consumptions and productions of such products which are less likely to hurt the plant earth by any means possible.
7. **Dharana Wellness by Hilton Hotels:** the multi award-winning spa is home to a number of facilities and gate away for complete relaxation and soul refreshing activities like meditation cave, relaxation centre, salon,

and yoga pavilion. The facility of therapies includes acupressure, reiki, pranic healing, and hydrotherapy — and multi-day wellness programs are available to customers/clients. We fuse South Asian traditions with contemporary techniques, and our 17 treatment suites feature private gardens with al fresco showers and many more.

KEY TAKEAWAYS OF THE STUDY AND FINAL DISCUSSION

Spiritual marketing might be new but the overall idea of spirituality is quite old and multidimensional in nature too. The integration of spirituality with marketing can be called and is being called as a recent trend of marketing. Recently the multinational music company Saregama has introduced a dedicated product 'Carvaan Wellness Plug Play Music Player' which is a pre-loaded device with 16 meditation & wellness tracks based on 7 chakras. The music company has taken a huge detour from popular music to chakra and meditational music segment in India. Saregama is not alone in the foray of spiritual branding strategy. Companies and have understand the importance of connecting with the customers deeply on meta physical level. Traditional marketing can provide certain help with physical connect and superficial and time being connect with target market. Spiritual marketing as per the definition itself, is for the long haul in attracting, retaining and motivating customers towards the brands so that consumers can become loyal and preferer their brands over other brands available in the market. Spiritual marketing is a new and fresh perspective of seeing things not from functional but from emotional and interconnectedness's point of view. The study of the spiritual marketing has given us the required push and momentum to get closer to customer on emotional grounds by echoing their ideals and belief of life in the form of products and services. As a result of this holy alliance and integration, brands and products can acquire differentiation in market leading to faster and sustained adoption by customers. The paper also discussed the precautions, a sort of Dos and Don'ts with reference to spiritual marketing in detailed. We have also seen the story of some successful spiritual branding examples in form Indian consumer horizon, ranging from FMCG to hospitality from white goods to textile and apparels. We have also discussed with great length and depth about the reasons why firms must go for spiritual marketing, as it provides a ground for deeper and meaning connect with consumers on emotional and psychosocial level. Which is beyond the usage and just features of product. In short, spiritual marketing is not about product but about feel. So we can conclude that spiritual marketing is a niche marketing tool can be used by brands on mass level depending upon objectives and understanding the firms has about spiritual mindset of targeted consumers. It is highly sensitive and must be tackled with utmost care to avoid being called a spiritual exploiter. Lastly spiritual marketing strategy if implemented rightly, can positively affect the attitude and loyalty of consumers towards the brand and may persuade the consumer to prefer brands/products over others. In a way, spiritual marketing can bring peace and tranquillity to both brands and customer's mind for sure.

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ABOUT THE THEME

“World Economic Growth - India as a Growth Stimulus”

The world economy is a multifaceted and unified system comprising the economic activities of individual countries and their interactions. Global economic growth will pick up the pace very soon as the entire world advances itself towards a prosperous future. Although, developed countries play a significant role in shaping and influencing the global economy due to their advanced infrastructure, technology, and high levels of productivity, synchronously, developing countries too, have a substantial impact on the development of the world economy. Among all the major economies, the designation of India, which is currently the world's fifth-largest economy, to grow at 6.4%, is standing ahead. The country's large and diverse population, a burgeoning middle class, and a growing digital economy have positioned it as a key player in the global economic landscape.

India has a younger and often more abundant labour force. This demographic advantage can contribute to increased productivity and economic output. Additionally, as the country improves education and skill altitudes, it is becoming more attractive to international businesses seeking cost-effective labour. India is set to become the third-largest economy by the year 2030, and it is expected to be the fastest growing major economy in the following three years. Specifically, to mention the most highlighted factor is its dynamic economic landscape that is constantly evolving at the fastest pace. India, because of its strong advent as an emerging economy, technological shifts, and geopolitical changes, is influencing the global economic order in a very impactful manner. The Indian diaspora is spread across the world and plays a vital role in various sectors, including technology, healthcare, tourism, academia, and business. For nurturing a more equitable and stable global economic environment, international cooperation, fair trade practices, and inclusive economic policies are some distinctive dynamics of India.



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ISBN: 978-93-89947-70-0



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₹ 1255/- US\$ 50