

INTERNATIONAL JOURNAL FOR INNOVATIVE RESEARCH IN MULTIDISCIPLINARY FIELD

(ISSN: 2455-0620)

(Journal Impact Factor: 9.47)

Monthly Peer-Reviewed, Refereed, Indexed Scientific Research Journal

Index Copernicus International Journal Master list with - IC Value: 86.87

DOIs:10.2015/IJIRMF



Eurasian Conference on Business, Management, Social and Economical Advancements

Date: 11 – 12 May, 2024

DOIs:10.2015/IJIRMF/ECBMSEA-2024

Conference Special Issue - 51

May - 2024

Jointly Organized by:

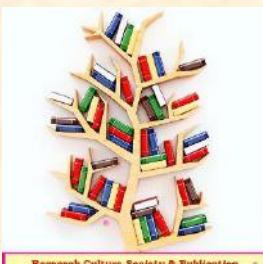
Management Institute, The Warsaw University of Life Sciences, Poland

Research Culture Society

Eurasian Research Organization

and

Supported by: Institut für Dienstleistung, Germany.



RESEARCH CULTURE SOCIETY & PUBLICATION

Email: rscjournals@gmail.com

Web Email: editor@ijirmf.com

WWW.IJIRMF.COM



Eurasian Conference on Business, Management, Social and Economical Advancements

(ECBMSEA – 2024)

Date: 11 – 12 May, 2024

Conference Special Issue - 51

The Managing Editor: Dr. Chirag M. Patel

Associate Editors :

Prof. dr hab. Joanna Paliszkievicz & Dr.(hc) Rania Lampou



Jointly Organized by :

**Management Institute, Warsaw University of Life Science - SGGW,
Warszawa, Poland,**

Eurasian Research Organization

‘Research Culture Society’

and

Supported by: Institut für Dienstleistung, Germany.

Published by :

International Journal for Innovative Research in Multidisciplinary Field (ISSN: 2455:0620)

Research Culture Society and Publication.

(Reg. International ISBN Books and ISSN Journals Publisher)

Email: editor@ijirmf.com / rcsjournals@gmail.com

WWW.IJIRMF.COM





International Scientific Research Organization

Organize Conference, Seminar, Symposium
in association / collaboration with
Research Culture Society

Support in Administration and ICT system
Free promotion on websites and social media
Certificates for publications
Special issue in ISSN Journals and Proceedings with ISBN Books
Concession in publication charge
Digital Object Identification

Conference Dignitaries Desk

www.researchculturesociety.org
Email: director@researchculturesociety.org



RESEARCH CULTURE SOCIETY
International Scientific Research Organization
(Reg. Asia - India, Canada, USA, Europe)

Join us - Invitation for Membership and MoU

Professional Membership:	Member of Organization
Honorary Membership :	Country Head, State Head, Chapter Head, Conference Manager, Conference Coordinator, International / National / State Coordinator, Country Ambassador and Promoter.
Memorandum of Understanding (MoU) / Collaboration (MoC) With official registered :	Institutions, Universities, Colleges, Schools, Industries, Companies and Firms. For Academic - Educational - Industrial Events, Exchange Programs, Knowledge Partner, Co-operation, Networking with Scholarly Academicians, Researchers, Scientists and Delegates. Academic weightage in Institutional Evaluation Grades. Benefit in Special Issues - Proceedings Publications with ISSN / ISBN.
Programs Appointment :	Expert Trainer, Resource Person, Keynote Speaker, Guest Speaker, Anchor person, Moderator, Committee Member, Sponsor, Co-Sponsor, Co-organizer.
Editorial Board Membership: (All Subject Fields)	Reviewer, Associate Editor, Special Issue Editor, Book Editor. Sciences, Healthcare Sciences, Engineering and Technology, Social Sciences, Agriculture, Commerce, Business, Management, Arts, Languages, Literature, Humanities, Education, Library Science, Designing, Tourism, Journalism, Environmental Technology, International Economy. Teaching and Research Exposure: Minimum 5 years with 15 Publications. Research Papers, Articles and Books Publication as per Publication House Norms.

Interested candidates can contact OR send inquiry at :

director@researchculturesociety.org
www.researchculturesociety.org

JOIN OUR TEAM
COLLABORATION

Eurasian Conference on Business, Management, Social and Economical Advancements

11 – 12 May, 2024

(Conference Special Issue / Conference Proceedings)

Copyright: © The research work as a theory with other contents, images, tables, charts in full papers are subject to copyright taken by Management Institute, Warsaw University of Life Science - SGGW, Warszawa, Poland, 'Research Culture Society' and 'Eurasian Research Organization', The Managing Editor, Co-editors and Authors of this Conference special issue. The author(s) / contributors has/ have transferred rights to 'Research Culture Society and Publication Journal' to publish his/her/their research work.

Disclaimer: The author/authors/contributors are solely responsible for the content, images, theory, datasets of the papers compiled in this conference special issue. The opinions expressed in our published works are those of the author(s)/contributors and does not reflect of our publication house, publishers and editors, the publisher do not take responsibility for any copyright claim and/or damage of property and/or any third parties claim in any matter. The publication house and/or publisher is not responsible for any kind of typo-error, errors, omissions, or claims for damages, including exemplary damages, arising out of use, inability to use, or with regard to the accuracy or sufficiency of the information in the published work. The publisher or editor does not take any responsibility for the same in any manner. No part of this publication may be reproduced or transmitted in any form by any means, electronic or mechanical, including photocopy, recording, or any information storage and retrieval system, without permission in writing from the copyright owner.

Online / Imprint: Any product name, brand name or other such mark name in this book are subjected to trademark or brand, or patent protection or registered trademark of their respective holder. The use of product name, brand name, trademark name, common name and product details and distractions etc., even without a particular marking in this work is no way to be constructed to mean that such names may be regarded as unrestricted in respect of trademark and brand protection legislation and could thus be used by anyone.

Published By:

**INTERNATIONAL JOURNAL FOR INNOVATIVE RESEARCH IN MULTIDISCIPLINARY
FIELD (E-ISSN: 2455:0620)**

Research Culture Society and Publication.

(Reg. International ISBN Books and ISSN Journals Publisher)

Email: editor@ijirmf.com / rcsjournals@gmail.com

WWW.IJIRMF.COM



Research Culture Society and Publication

(Reg. International ISBN Books and ISSN Journals Publisher)

Email: RCSPBOOKS@gmail.com / editor@ijrcs.org

WWW.RESEARCHCULTURESOCIETY.ORG / WWW.IJRCS.ORG

Conference, Seminar, Symposium organization in association/collaboration with different Institutions.

Conference, Seminar, Symposium Publication with ISSN Journals and ISBN Books (Print / Online).

CALL FOR PAPERS

International Peer-Reviewed Refereed Indexed ISSN Approved High Impact Factor Journals with Quality Publication

Research Culture Society Journals
IJRMF, IJRCS, JSHE, IJEDI, Shikshan Sanshodhan

Research Study Fields

Research Publication in all subjects / topics of the following study fields :
Science, Engineering, Healthcare Sciences, Agriculture, Pharmacy, Medicine, Nursing Commerce, Management, Social Sciences, Law, Humanities, Education, Life Skills
Free e-Certificates
Digital Object Identification
Nominal Processing Fee

Submit papers to
editor@ijrcs.org
 Or
editor@ijrmf.com

<http://jshe.researchculturesociety.org/>
<http://shikshansanshodhan.researchculturesociety.org/>
<http://ijedi.researchculturesociety.org/>

WWW.IJRCS.ORG
WWW.IJRMF.COM

Conference Publications

International Journals and Books Publisher

Publish your Conference, Seminar, Congress, Symposium with a trusted International Publisher

Journals

Books

SPECIAL ISSUE

✓ Print and Online Publication in Multiple Languages

PROCEEDINGS

✓ Promotions

ABSTRACT BOOK

✓ Setup Service

DOIs - Indexing

✓ Standard Pattern

Nominal Processing Charge

✓ Certificate

✓ Collaboration

Research Culture Society and Publication

www.ijrcs.org editor@ijrcs.org
www.ijrmf.com editor@ijrmf.com

ECBMSEA - 2024

Page 4

About the organizing Institutions:

The Warsaw University of Life Sciences (Management Institute) Poland, is one of the largest and the most prestigious universities in Poland. It educates nearly 18,000 students in 38 study programs (including 8 taught in English) - from veterinary medicine and landscape architecture, through economics and computer science, to tourism and dietetics. It employs 1,200 academic teachers and offers a modern campus and excellent learning conditions. The campus is located in the southernmost district of Warsaw, Ursynów. The campus has a historical part, with an 18th-century palace and a new part where most of the faculty buildings and dormitories are situated. The Management Institute was established in 2019. The research developed in this Institute is related to management, trust, knowledge management and information technology.

‘Research Culture Society’ (RCS) is a Government Registered International Scientific Research organization. Registered with several United or Government bodies. It is also an independent, professional, non-profit international level organization. RCS-ISRO shall also initiate and set-up new educational and research programs with other international organizations. Society has successfully organized 125+ conferences, seminars, symposiums and other educational programmes at national and international level. Society has collaboration – MoU with 70+ institutions – universities.

“Eurasian Research Organization” is an international scientific research organization registered with government bodies and united organizations. It is also a professional, autonomous, non-profit organization operating on an international scale. Along with other international organizations, Eurasian Research organization will also start up new research and teaching initiatives.

Objectives of the International Conference :

Our main objective is to observe the current scenario towards the advancement of common citizen’s life by improving the theory and practice of various disciplines of Business, Management and Economy.

The aim of the conference is to provide an interaction stage for researchers, practitioners from academia and industries to deal with state-of-the-art advancement in their respective fields.



MESSAGE



Dear Ladies and Gentlemen,

Thank you for your attendance at Eurasian Conference on Business, Management, Social and Economical Advancements - 2024.

This year the Conference is organized by the Research Culture Society and the Management Institute from Warsaw University of Life Sciences in Poland.

The theme of the conference is very actual and worth discussing. It has a broad scope and great relevance in the context of the current scenario of the situation in the progressive economy. The Conference will shed light on the consequences of the Coronavirus and will point out the new challenges in the business environment.

I would like to take the opportunity to thank you all for contributing to this Conference.

I look forward to meaningful presentations, discussions, and collegial networking.

Prof. dr hab. Joanna Paliszekiewicz

Director of Management Institute
Warsaw University of Life Sciences

Dr.C. M. Patel

Director, Research Culture Society.



Message

Dear Professional Colleagues.

I am happy that Management Institute, Warsaw University of Life Sciences, Poland in collaboration with 'Research Culture Society' (Government Registered Scientific Research organization, India) are organizing 'Eurasian Conference on Business, Management, Social and Economical Advancements' during 11 – 12 May, 2024.

The aim of the conference is to provide an interaction stage for researchers, practitioners from academia and industries to deal with state-of-the-art advancement in their respective fields. The main objective is to observe the current scenario towards the advancement of common citizen's life by improving the theory and practice of various disciplines of Business, Management and Economy.

I believe, this International Conference will help in redefining the strong connect between commerce, management and economics education and the holistic development of students in the academic institutions. An additional goal of this international conference is to combine interests and scientific research related to business-economics to interact with members within and outside their own disciplines and to bring people closer for the benefit of the scientific community worldwide.

My best wishes to the committee members, speakers and Participants of this scientific conference.

Dr.C. M. Patel

Director, Research Culture Society.



Dr(hc) Rania Lampou
President, Eurasian Research Organization
Email : info@eurasianresearch.org

MESSAGE

Dear Colleagues !

I am glad to be the part of Organizational Committee of “Eurasian Conference on Business, Management, Social and Economical Advancements - 2024”, jointly organized by ‘International Scientific Research Association’ and Eurasian Research Organization, in collaboration with ‘Research Culture Society’ (11 – 12 May, 2024).

We have an exciting program at the conference that will allow participants a good platform to present their research work, extend networks, and future research directions. I hope that all participants will have a productive approach at this online conference.

I sincerely hope that this conference will deliberate and discuss all the different facets of this exciting topic and come up with recommendations that will lead to a better world.

I wish the conference great success.

A handwritten signature in blue ink, appearing to be "Rania Lampou".

Dr(hc) Rania Lampou
President, Eurasian Research Organization,

Conference Committee

Patrons: Conference Chair Members :

Prof. Dr hab. Joanna Palisziewicz, Director of Management Institute, Warsaw University of Life Science - SGGW, Warszawa, Poland.

Dr.C. M. Patel, Director, Research Culture Society (International Scientific Research Organization).

Dr(hc) Rania Lampou, President, Eurasian Research Organization ; STEM instructor and an ICT teacher trainer, at the Greek Ministry of Education - the Directorate of Educational Technology and Innovation, Greece.

Advisory Member :

Dr. Paresh Shah, Professor, Rai University. Alumnus of Indian Institute of Management (IIM) Ahmedabad, India. International Awardee, Author of Oxford University Press.

Dr. Markus Launer, Professor, Business Administration and Service Management, Ostfalia Hochschule, Campus Suderburg & President, Independent Institute for non-profit Services, Germany

Keynote Speakers:

Prof. Dr hab. Joanna Palisziewicz, Director of Management Institute, Warsaw University of Life Science - SGGW, Warszawa, Poland.

Dr. Piotr Pietrzak, Adjunct Professor, Management Institute at Warsaw University of Life Sciences (SGGW), Warszawa, Poland.

Dr. Xihui Chen, Assistant Professor, Accounting and Finance Edinburgh Business School, Heriot-Watt University, Edinburgh, UK.

Dr.C. M. Patel, Director, Research Culture Society.

Dr(hc) Rania Lampou, President, Eurasian Research Organization ; STEM instructor and an ICT teacher trainer, at the Greek Ministry of Education - the Directorate of Educational Technology and Innovation, Greece.

Session Chair / Committee Members:

Dr. Anna Jasiulewicz, Assistant Professor, Management Institute at Warsaw University of Life Sciences (SGGW), Warszawa, Poland.

Dr. Konrad Michalski, Assistant Professor, Department of Logistics, Warsaw University of Life Sciences (SGGW), Warszawa, Poland.

Dr. B Suresh Lal, Professor, Department of Economics, Kakatiya University, Warangal, India

Dr. Harmeet Kaur, Assistant Professor, Amity Business School, Amity University Jharkhand, India

Dr. Agnieszka Tul-Krzyszczuk, Assistant Professor, Management Institute at Warsaw University of Life Sciences (SGGW), Warszawa, Poland.

Dr. Yanina Lisun, Associate Professor, Head, Department of Journalism and Advertising, Kyiv National University of Trade and Economics, Ukraine.

Table of Contents

PAPER ID	INDEX Contents	Page No.
a)	About the organizing Institutions: Objectives of the International Conference :	5
b)	Message of Director, Management Institute, WULS, Poland	6
c)	Message of Director, Research Culture Society.	7
d)	Message of President, Eurasian Research Organization	8
e)	Conference Committee	9
f)	Table of Contents	10
g)		
-	Paper Title & Author(s) Name	-
ECBMSEA-2024/01	Impact of remote working on employees in information technology organization -- Nikhil Kumar, Dr. Parul Saxena	11-17
ECBMSEA-2024/02	Historising The Patachitra : An Intangible Cultural Heritage of Rural Bengal -- Saikat Biswas	18-26
ECBMSEA-2024/03	Critical Analysis of Growth and Challenges faced by Female Employees in Indian Banking Sector -- Toral Sonali Toppo	27-32
ECBMSEA-2024/04	The empowering role of social media: Facilitating political activism, social movements and collective action -- IMs. Deepika Rawat, Dr. Arti Bhatt	33-41
ECBMSEA-2024/05	Capital Market and Economic growth: A Symbiotic Relationship -- Dr.Rajshree Kaushik	42-50
ECBMSEA-2024/06	Navigating the Digital Marketplace: Challenges and Opportunities for Small-Scale Producers & Local Businesses in Using Social Media for Online Selling and Communication in Uttarakhand -- Pallavi Singh Chauhan, Dr Arti Bhatt	51-63
ECBMSEA-2024/07	Value Chain Analysis And Competitive Advantage (Strategic Cost Management) -- Ms. Narinder Kaur	64-69
ECBMSEA-2024/08	Impact of Internet Banking On Public Sector Banks: A Comparative Study of SBI and PNB Banks In Punjab -- Gurjeet Kaur	70-80
ECBMSEA-2024/09	Problems and Prospects of Digital Currency in India -- Ananya Priya	81-85
ECBMSEA-2024/10	Relationship between Perfectionism and Decisional Fatigue among College Students -- Ms. Trishala M, Dr. Beena Daliya R.	86-93
ECBMSEA-2024/11	Entrepreneurial Impact on Development of Business - A Strategic Paradigm -- Dr. Kunal Kumar	94-103



Impact of remote working on employees in information technology organization

Nikhil Kumar

Research Scholar, Sharda University, Greater Noida, India
Email - nikhillnm@gmail.com

Dr. Parul Saxena

Associate Professor, School of Business Studies, Sharda University, Greater Noida, India
Email - parul.saxena@sharda.ac.in

Abstract: Post pandemic has changed the working arrangements of millions of IT employees with the 'work at home' or remote working arrangement as the alternative adopted across the globe and is likely to continue to some degree in the future considering the new way of working going forward in Information Technology Organization. However, now down this route, it is now crucial to assess how well this remote working modality works. Decisions on how to promote employees' overall productivity, health and well-being whilst remote working need to be based on research-based evidence to optimise outcomes. The objective of this research is to study the impact of remote working in the IT industry, to discern the positive and negative consequences faced by employees while remote working, to determine differences based on demographic variables on the perception of employees regarding remote working, and to suggest recommendations to overcome negative consequences. Many significant factors were chosen for the study and the questionnaire was circulated to remote workers in the IT industry. A total of 40 respondents were reached out, who participated in the survey, using a convenience sampling method. This review identified that communication is the key influencing factor for ensuring job satisfaction among remote employees in the IT industry and that it is certainly becoming the upcoming trend which is here to continue.

Key Words: remote working, information technology, work life balance, productivity, technostress, job satisfaction, communication.

1. INTRODUCTION:

Remote working now a days extended across the globe due to the post pandemic has spread over the world. Remote working has been now become the new way of profession life for many organizations.

Remote working is a practice that encourages working professional to work beyond the traditional workplace setting. This is primarily based on the idea that there is no need to work at an office premises. Specially in IT organization it was more imperative to opt for remote working for most of the employees across globe. Remote working among IT employees also helps employees to manage both work and non-work activities, and the breaks between their work time gives them more freedom to carry out their household and leisure activities. This is a conceptual shift and remote work has benefited from that independence. The beauty of remote working is the truth that an employee can select work in a way that makes perfect stability of work-life. Some IT employees want to go to the workplace on a frequent



interval to conduct face-to-face peer conferences with the option of working remotely with hybrid model. The benefits and benefits of remote working and hybrid working expand productivity, work-life balance, save time on commutes and workplace resources, and donate extra flexible lifestyle.

On the other end main disadvantages of this remote working are isolation, reduced visibility of employees, reduced work-life balance, lack of employee connects between colleagues and increased distraction.

2. Literature Review:

(Magni et al., n.d. 2020) expresses that because of post pandemic, IT Organization employees deal with the serious issue in adjusting between individual and professional life. Because of this review, it is tracked down that family-to-work advancement benefits the remote working by connecting and better work adequacy is the result when the IT employees has a fair state on both family and work.

(Agostoni, 2020) suggests that remote working aides the IT employees to increment efficiency. The IT organization produces a few plans to invite a better approach for working. Which will wind up in a difference in mindset and powerful creation. It enhances a vital way of boosting the advantages what's more, limit the disadvantages while remote working.

(Chattoraj et al., 2020) The rationale of the IT organization review is to explore about the mental prosperity of the employees while remote working in the data innovation (IT)industry. This exploration was mostly directed to the remote working during the main lockdown Period.

(Brynjolfsson et al., 2020) examinations the effect of remote working and what can be generally anticipated in the future from the employee side. The outcomes embroil that the ascent of remote working will turn into the forthcoming pattern concurring to the study. There is an ascent in the quantity of remote workers in examination with pre pandemic and post pandemic circumstances.

(Malecki, 2020) clarifies how for handle security takes a chance while remote working. Workers should know about keeping the significant documents reared up to keep away from security chances. In the event that any issue emerges, the information should be effectively recoverable.

(Prasada et al., 2020) The motivation behind this study is to figure out the new difficulties and mental prosperity of the remote working employees during this pandemic in IT industry. The poll of this experimental review depends on seven autonomous stress causing factors. It is seen through the examination that orientation and age contrasts that influence the mental prosperity of employees.

(Prasad et al., 2020) also directed the experimental review to the representatives working in the rural examination area. The aftereffects of this study were dissected through various relapse investigation. The fundamental goal of the review is whether the elements connected with remote working influence the balance between work and personal activities of the employees and to concentrate on whether orientation and age contrasts impact the balance between work and personal activities of the employees.

3. Research Objectives / Aims:

This paper study about the remote working consequences in IT organizations due to pandemic for work-life balance. The motive of this paper is to study the impact of remote working on employees in IT Organization. Also attempts to propose the strategies that IT organisations will need to formalise remote working policies with utmost focus and consideration on other factors such as work-life balance, management and technical support, role clarity, performance indicators, workload and technostress, facilitation of co-worker networking and training for managers.

4. Research Method:

This research study is based on a quantitative research design. The IT employees of various IT companies were selected on collecting the data for this study through a fitting sampling method. I have used a 5-point Likert scale in the questionnaire regarding demographic variables and statements regarding different types of situations that the employees need to deal with is spread among 150 IT employees across different IT organizations.



5. Discussion and Analysis:

The dependent and independent variables used in the questionnaire are work-life balance, productivity, technostress and job security. The aim of the research is to find out the impact of remote working in the IT industry, to find out the positive and negative consequences that employees face when working remotely and to investigate the influence of demographic variables on employees' perceptions of studying remote work.

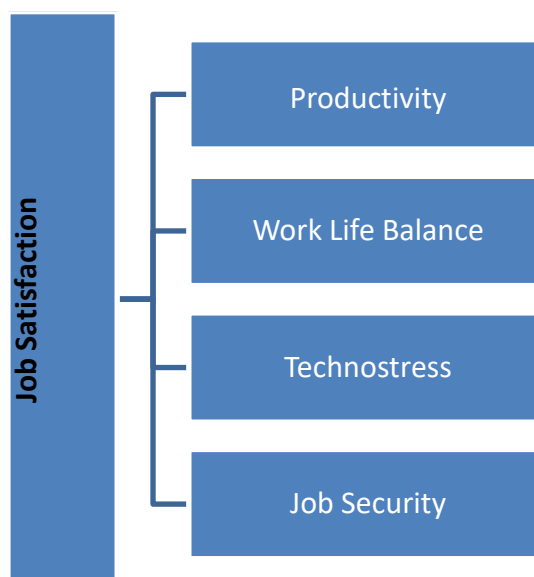


Figure 1

6. Results / Findings:

Collected data were analyzed using frequency, mean, independent t-test and one-way ANOVA test among 140 employees across different IT Organization.

Demographic Variables

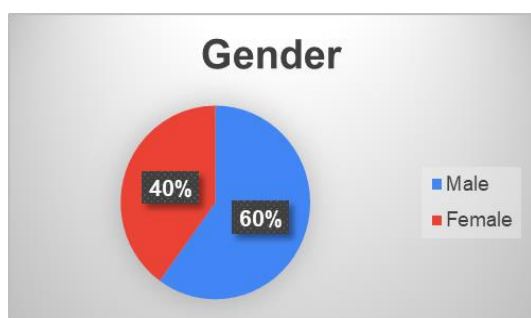


Figure 2 explains more respondents are male employees (60%) compared to female (40%) (37%).

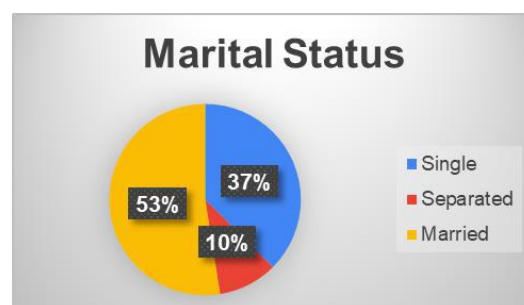


Figure 3 states that most of the IT employees are married (53%) and followed by single (37%).

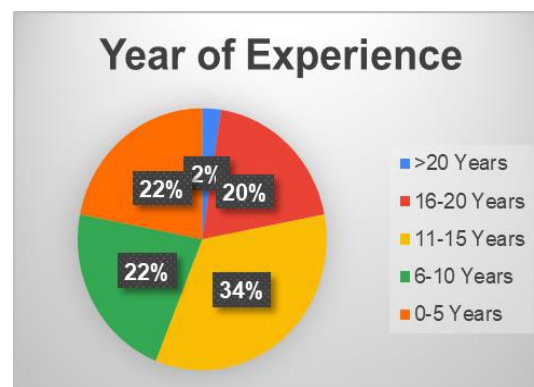
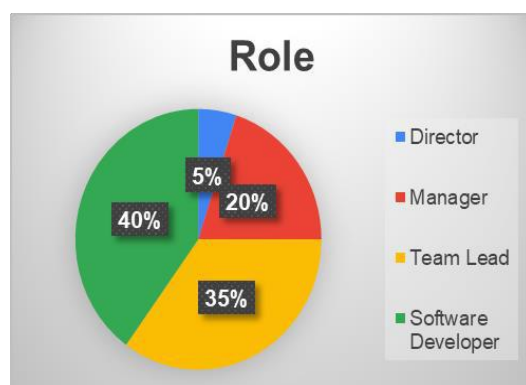


Figure 4 explains more respondents were 11-15 Years of experience (34%) followed by 6-10

Team Years (22%) & 0-5 years (22%) followed by 16-20 Years (20%) then >20 years of experience (2%)

Figure 5 states that most of the IT employees are Software Developer (40%) followed by

Lead (35%) followed by Manager (20%) then at Director role (5%)

Table 1: Mean analysis of statement related to productivity, work life balance, technostress, and job security

Statements related to productivity	Mean	Rank
I am forced by this technology to work with very tight time schedules.	4.03	1
I am forced to change my work habits to adapt to new technologies.	3.80	2
I am forced by this technology to work much faster	3.65	3
I have a higher workload because of increased technology complexity.	3.50	4
I am forced by this technology to do more work than I can handle	3.38	5
Statements related to Work Life Balance		
I feel my personal life is being invaded by this technology.	3.63	1
Technology can increase control over your own life.	3.60	2
I have to be in touch with my work even during my vacation due to this technology.	3.58	3
Technology increase the amount of time we have for other activities.	3.40	4
I have to sacrifice my vacation and weekend time to keep current on new technologies.	3.25	5
Statements related to Technostress		
I find new employees to this organization know more about the latest technology than I do.	3.20	1
I do not have enough time to study and upgrade my technology skills.	3.15	2
I often find it too complex for me to understand and use new technologies.	2.90	3
I do not know enough about this technology to handle my job satisfactorily.	2.65	4
I need a long time to understand and use new technologies.	2.62	5
Statements related to Job Security		
I have to constantly upgrade my technical skills to avoid being replaced.	4.10	1
I feel there is less sharing of knowledge among co-workers for fear of being replaced.	3.15	2
I feel constant threat to my job security due to new technologies.	3.00	3
I am threatened by co-workers with newer technology skills.	2.79	4
I do not share my knowledge with my co-workers for fear of being replaced.	2.05	5

The table #1 above explains that most of the respondents feel that their organization is introducing and applauding new methods work towards higher productivity. They also feel tighter schedule in completing work while working away from home. IT employees feel that they find higher work load and complexities that will affect the productivity of the organization



Many of the respondents feel their lives have been improved by remote working, such as they can spend more time with family and better control on their life. Since remote working is new normal concept, they keep thinking about the work even during their vacation. But they strongly disagreed that they need to sacrifice their time off for the new technologies.

Majority of the employees have the less technology expertise compare with new employees. But they strongly disagreed with the statement that they do not have the knowledge of technology to do their job or required more time to learn new technologies. The work assigned to the employees for their position required constant upgrade of their skills due to fear of replacement. At the same time, they feel that they are disagreed with not share the knowledge among their co-workers for fear of being replaced.

Table 2: one way ANOVA of marital status, years of experience and role vs work life balance, productivity, technostress and job security

Marital Status	F-Value	Significance
Work Life Balance	1.312	0.272
Productivity	0.118	0.889
Technostress	1.424	0.254
Job Security	0.239	0.788
Year of Experience		
Work Life Balance	5.012	0.002
Productivity	1.213	0.306
Technostress	1.846	0.140
Job Security	2.257	0.083
Role		
Work Life Balance	2.967	0.033
Productivity	0.843	0.472
Technostress	2.102	0.101
Job Security	1.849	0.140

The table #2 above shows the ANOVA one-way analysis of marital status against work life balance, productivity, technostress and job security. It is noticeable that ‘p’ values (.272, .889, .254, .788) are greater than 0.05 which reflects that there is no major difference among the marital status with respect to work life balance, productivity, technostress and job security.

ANOVA one-way analysis of years of experience with work life balance, productivity, technostress and job security. It is observed that ‘p’ value (.306, .140, .083) are greater than 0.05 which means that there is no major difference due to years of experience with respect to productivity, technostress and job security. Also, it is visible that ‘p’ value (.002) is lesser than 0.05 which means that there is significance difference between the year of experience with respect to work life balance.

ANOVA one-way analysis of role with work life balance, productivity, technostress and job security. It is observed that ‘p’ value (.472, .101, .140) are greater than 0.05 which means that there is no major difference due to years of role with respect to productivity, technostress and job security. But it is visible that ‘p’ value (.033) is lesser than 0.05 which means that there is significance difference between the role with respect to work life balance.

7. CONCLUSION:

The above study was conducted to determine the effects of remote work in the IT sector, and the findings revealed. It has been discovered that, when compared to higher role and experience with junior role and experience had the better work-life balance. Otherwise, most of the respondents feel that their life is



better and more satisfied due to remote working. All businesses can benefit from remote work, but for the most part, it is the best approach to manage an organization in a hazy environment in the IT sector. Depending on the employee, it might have both benefits and drawbacks. The amount of remote work could significantly rise in the near future.

Our understanding of "being at work" has significantly changed over the last three years as "work from home" has become the predominant method of employment. This study was limited to the IT industry and limited data from a variety of secondary sources, allowing for future research to be focused on several elements that were not taken into account in this study. Future scholars can focus on the same remote working concept across other businesses and analyze the effects.

8. Recommendation:

Considering the remote work which is going to be continue in the Information Technology in the future the strategies to manage their employees need be reworked. To boost IT employee's productivity, organization must be aware of the most efficient way to manage this through hybrid model of working. Information Technology organization need to restructure the work schedule. They need to be realistic, promoting hybrid model. Human Resource remote working policies need to be changed and aligned with the new approach to understand the employee challenges.

Below key things need to taken care by the Human Resource department of Information Technology

1. Shared Culture of Technology among employees
2. Monitoring the workload of employees
3. Daily working timetable monitoring of employees
4. Regular connect with your colleagues.
5. Limit the distractions.

REFERENCES:

1. Anderson, D., & Kelliher, C. (2020). Enforced remote working and the work-life interface during lockdown. *Gender in Management: An International Journal*.
2. Chatteraj, S.L., Prasad, G., Sharma, R.U., Champati ray, P.K., van der Meer, F.D., Guha, A., Pour, A.B., 2020. Integration of remote sensing, gravity and geochemical data for exploration of Cu-mineralization in Alwar basin, Rajasthan, India. *Int. J. Appl. Earth Obs. Geoinf.* 91, 102162.
3. Ferreira, R., Pereira, R., Bianchi, I. S., & da Silva, M. M. (2021). Decision Factors for Remote Work Adoption: Advantages, Disadvantages, Driving Forces and Challenges. *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), 70.
4. GS, D. G., & SANGEETHA, M. (2020). Impact of remote working on employees in IT industry. *Journal of Contemporary Issues in Business and Government* | Vol, 26(2), 538.
5. Kni_n, K.M.; Narayanan, J.; Anseel, F.; Antonakis, J.; Ashford, S.; Bakker, A.B.; Bamberger, P.; Bapuji, H.; Bhawe, D.P.; Choi, V.K. COVID-19 and the Workplace: Implications, Issues, and Insights for Future Research and Action. *Am. Psychol.* 2020
6. Malecki, F., 2020. Overcoming the security risks of remote working. *Computer Fraud & Security* 2020, 10– 12.
7. Miele, F., Tirabeni, L., 2020. Digital technologies and power dynamics in the organization: A conceptual review of remote working and wearable technologies at work. *Sociol. Compass* 14, e12795.
8. Molino, M.; Cortese, C.G.; Ghislieri, C. Unsustainable working conditions (2019): The association of destructive leadership, use of technology, and workload with workaholism and exhaustion. *Sustainability*, 11, 446.



9. Murray, G. (2020). Working from home or shirking from home? Personality trait as a predictor of remote working preference (Doctoral dissertation, Dublin Business School).
10. Phillips, S., 2020. Working through the pandemic: Accelerating the transition to remote working. *Business Information Review* 37, 129–134.
11. Prasada, K.D.V., Vaidya, R.W., Mangipudic, M.R., 2020. Effect of occupational stress and remote working on psychological well-being of employees: an empirical analysis during covid-19 pandemic concerning information technology industry in Hyderabad. *Indian Journal of Commerce & Management Studies* 11, 1– 13.
12. Ramakrishnan, M., Dhanalakshmi, R., Subramanian, E.M.G., 2019. Survival rate of different fixed posterior space maintainers used in Paediatric Dentistry - A systematic review. *Saudi Dent J* 31, 165–172.
13. Rudolph, C.W.; Allan, B.; Clark, M.; Hertel, G.; Hirschi, A.; Kunze, F.; Shockley, K.; Shoss, M.; Sonnentag, S.; Zacher, H. *Pandemics (2020): Implications for Research and Practice in Industrial and Organizational Psychology*. Ind. Organ. Psychol. USA.



Historising The Patachitra : An Intangible Cultural Heritage of Rural Bengal

Saikat Biswas

Assistant Teacher (History) Arabindapur jr high school

Email: sristisaikat41@gmail.com

Abstract : *In eastern India, Bengal is a land of rich cultural heritage. 'Bengal Patachitra' is an integral part of intangible cultural heritage of rural Bengal through centuries. Intangible cultural heritage is living practices and traditions which inherited from their ancestors and transmit to their descendants worldwide by countless groups and communities mostly orally. 'Patachitra' is an age-old traditional storytelling performative art form and practice. It is also a historical source of our changes. 'Patachitra' has evolved from the Sanskrit word 'Patta' means canvas and 'Chitra' means picture. 'Patua' paint different stories on long scrolls and sing the stories. 'Patua' known as 'Chitrakars' who gradually unfurl them while narrating. Their songs are known as 'Pater Gaan' which is passed down to next generation. 'Pater Gaan' sing on various themes like mythological ('Ramayana', 'Mahabharata', 'Mangalkabya'), historical and contemporary themes. (Nuclear warfare, Biographies of great personalities) and social issues (Child Right, Women Empowerment, Health, Literacy). One of the individual characteristics of the 'Bengal Patachitra' is use of natural colours which they collect from fruits, leaves and flowers. It dates back to the Pre-Pala period. Patua community spread over many villages of Bengal like Midnapore, Bankura, Purulia, Howrah, Hooghly and 24 parganas district etc. Internationally UNESCO, nationally and provincially government, non-government authority and heritage commission have been trying to safeguard and preserve our valuable intangible and tangible cultural heritage all over the world. This paper basically focussing on 'Historising The Patachitra : An Intangible Cultural Heritage of Rural Bengal'.*

Keywords : *Bengal Patachitra , Cultural heritage, Intangible, Inherited, Historical source, Preserve, Historising.*

1. INTRODUCTION:

In eastern India, Bengal is a land of rich cultural heritage. 'Bengal Patachitra' is an integral part of intangible cultural heritage of rural Bengal through centuries. Intangible cultural heritage is living practices and traditions which inherited from their ancestors and transmit to their descendants worldwide by countless groups and communities mostly orally. 'Patachitra' is an age-old traditional storytelling performative art form and practice. It is also a historical source of our changes. 'Patachitra' has evolved from the Sanskrit word 'Patta' means canvas and 'Chitra' means picture. 'Patua' paint different stories on long scrolls and sing the stories. 'Patua' known as 'Chitrakars' who gradually unfurl them while narrating. Their songs are known as 'Pater Gaan' which is passed down to next generation. 'Pater Gaan' sing on various themes like mythological ('Ramayana', 'Mahabharata', 'Mangalkabya'), historical and contemporary themes. (Nuclear warfare, Biographies of great personalities) and social issues (Child Right, Women Empowerment, Health, Literacy). One of the individual characteristics of the 'Bengal Patachitra' is use of natural colours which they collect from fruits, leaves and flowers. It dates back to the Pre-Pala period. Patua community spread over many villages of Bengal like Midnapore, Bankura, Purulia, Howrah, Hooghly and 24 parganas district etc. Internationally UNESCO,



nationally and provincially government, non-government authority and heritage commission have been trying to safeguard and preserve our valuable intangible and tangible cultural Heritage all over the world. This paper basically focussing on 'Historising The Patachitra : An Intangible Cultural Heritage of Rural Bengal'.

I

The objectives of my study are to find out: i) To understand the historical significance of Patachitra Art. ii) To identify the Patachitra as an Intangible Cultural Heritage of rural Bengal. iii) To describe the Patachitra as an age-old traditional storytelling performative art form and practice. Various researches have already been done on 'Bengal Patachitra'. Some of the well-known publications on 'Patachitra' are discussing in brief. The book "Patuas and Patua Art in Bengal", written by eminent scholar David McCutcheon and Suhrid K. Bhowmik, is one of the pioneering publications in scroll painting of Bengal. The book that deals with origin, associated myths and tales about the tradition and the artists, their position in social structure, different types of scrolls and their subjects have been widely cited by the scholars. "Painters, Poets, Performers: The Patuas of Bengal" by Ritu Sethi. Ritu Sethi is the Chairperson of the Craft Revival Trust of India. What sets the book apart from others in the field is its examination of a landscape that has stretched over time and space, connecting the traditional to the changing language of contemporary practice. "Patua Art and the Women: Patuas of Medinipur" - This publication is edited by Malini Bhattacharya. Among other articles, the one written by her is named "The Women Patuas of Medinipur and their Changing World". Reader can know about how Patuas sing with scroll painting. New themes (Planting trees, the Titanic etc.) of the pats are interesting part of the article. It also gives description of 'Santhal Pat' and diversifications of paintings such as painting Pat on wooden table and other surfaces. "Bengal's 'Pat' of Gold: An exposition of contemporary and heritage scroll painting"- It is an initiative by the Kolkata Centre for Creativity and the Crafts Council of West Bengal. The publication is a collection of articles by scholars from various fields like history, fine arts, museology. "Paschim Bangger Patachitra"- This is a book written in Bengali language which has been edited by Ashok Bhattacharya and has been published by Loko Sanskriti O Adivasi Sanskriti Kendra (Folk Culture and Indigenous Culture Centre), Government of West Bengal. "Banglar Patachitra Patua Sangeet Patua Samaj O Lokosanskritibigyan" by Dr. Subrata Kumar Manna is a book written in Bengali language which delves into the social structure of the Patua community. The book has published by Pharma KLM Pvt. Ltd. in the year 2012. Although the mentioned various research books and magazines work on 'Patachitra', the topic that I have chosen has shed light on the topic of 'Historising The Patachitra : An Intangible Cultural Heritage of Rural Bengal'. Previous mentioned studies have not addressed this issue. The perspective of this research on 'Patachitra' is unique. The methodology adopted in the study is historical, exploratory, and descriptive in context. I gathered data from a variety of primary and secondary data sources, including articles, magazines, economic reports from various newspapers, project reports from banglanatok.com, the central and state governments, a project report from the West Bengal government's MSME department, and various websites that contain patachitra information. Primary data are collected by field survey using a semi structural questionnaire and personal interviews etc.

II

Recently, there has been a significant change in the content of the term 'Cultural Heritage'. Cultural heritage does not end only with heritage such as monuments and collections of objects from the past. Since 1990s, intangible cultural issues have been linked to world heritage as its scope and expansion. This intangible cultural heritage includes knowledge, traditions or living expressions inherited from the ancestors and passed to the next generation. Which cannot be touched are included in Intangible cultural heritage. At the international level, UNESCO has taken initiatives to highlight and preserve the importance of intangible cultural heritage through conventions in different parts of the world. UNESCO passed a convention in 2003 to protect ICH which aimed to raise awareness regarding the importance of ICH and ensure its respect and mutual appreciation. The convention provided definition of ICH as the practices, representations, expressions, knowledge, skills - as well as the instruments, objects,



artefacts and cultural spaces associated therewith that communities, groups and in some cases, individuals recognize as a part of their cultural heritage. Convention for the Safeguarding of the intangible cultural heritage, 2003, Article 2

1. The 'Intangible Cultural Heritage' means the practices, representations, expressions, knowledge, skills – as well as the instruments, objects, artefacts and cultural spaces associated therewith – that communities, groups and, in some cases, individuals recognize as part of their cultural heritage. This intangible cultural heritage, transmitted from generation to generation, is constantly recreated by communities and groups in response to their environment, their interaction with nature and their history, and provides them with a sense of identity and continuity, thus promoting respect for cultural diversity and human creativity. For the purposes of this Convention, consideration will be given solely to such intangible cultural heritage as is compatible with existing international human rights instruments, as well as with the requirements of mutual respect among communities, groups and individuals, and of sustainable development.

2. The 'Intangible Cultural Heritage', as defined in paragraph 1 above, is manifested inter alia in the following domains: (a) Oral traditions and expressions, including language as a vehicle of the intangible cultural heritage. (b) Performing arts. (c) social practices, rituals and festive events. (d) Knowledge and practices concerning nature and the universe. (e) Traditional craftsmanship.¹ In their edited book "Cultural Heritage Preservation: The Past, the Present and the Future", Thomas Nilson & Kristina Thorell note that "Cultural Heritage refers to contemporary society's use of the past. 'Our cultural heritage' contributes to the shaping of national stereotypes and regional identity and is a modern or postmodern reflection of the past. UNESCO defines cultural heritage as "the legacy of physical artefacts and intangible attributes of a group or society that are inherited from past generations, maintained in the Present and bestowed for the benefit of future generations."²

Though it is very hard to determine their exact date of origin as a profession, from various oral lore and oral traditions- they can be estimated to have begun as a profession from around the 10th-11th century AD in Bengal. Thus, patuas are nothing but moving bards as each picture is being exhibited by them at a time as the roll is gradually unfolded and as the story of each picture being chanted to the accompaniment of the traditional ballad composed by the patuas themselves. "In the "Brahmavaivarta Purana", which was written in the middle of the 13th century AD, their origin has been explained thus: The patuas belong to the Nabasakha group and are one of the children of Vishwakarma, the lord of creative art, and Ghritachi, the Apsara woman. In the Nabasakha group, the other artisans are Sutradharas (carpenters), Malakaras (associated with shola craft), Karmakaras (blacksmiths), Swarnakaras (goldsmiths), Kumbhakaras (sculptors and potters), Tantubayas (weavers), Sankhakararas (those who work on the shells including conch shells), and Kangsakararas (those working on metals). The Chitrakararas (also known as Patuas) are the youngest of all. It is said all the nine children of Vishwakarma were cursed by Lord Brahma that they would be eternally involved in manual labour. Later, all the eight children could purify themselves except the Chitrakararas. Vishwakarma was the God of the Dravidian community and was an envy of the Vedic God. Thus, the patuas belong to the Austro group and have an Austro-Asiatic origin."³ The "Harshacharita" of Banbhata, written in the seventh century, mentions the traders of 'Yampat'. Gurusday Dutta writes in the context : Hearing of the suffering of King Prabhakara Vardhana, Harshavardhana returned from hunting and entered the capital. Harshavardhana entered the city and saw a 'Yampattik' or Yampat merchant surrounded by many curious boys on the way to the shops. He holds a long stick in his left hand and an arrow in his right hand. The main idol is the buffalo ridden Pretnath. There are many more idols. Jampattik singing -



‘Mātāpitṛ sahasrāni putradāra śatāni ca

yugē yugē batitāni kasyatē kasyabā bhabāna’

‘Thousands of parents and hundreds of sons

Yuge yuge byatitani kasyate kasyaba bhavan’.⁴

There are various descriptions of paintings on cloth, but Banbhatt was probably the first to mention the incident of singing while watching the scene. It is known from the writings of Gurusday Dutta that Yama Pata is also mentioned in the play “Mudra Rakshas” by Vishakha Dutta. The “Mudra Rakshasa” was written in the eighth century.

[After collecting secret information from various places, he returned to Patliputra and entered Chankya's house]

Cara- paṇamaha jamasa calanē kiṃ kajjaṃ dēba ēhiṃ annēhiṃ.

Ēsō kakhu annabhartāṃ hari jīyāṃ caḍapaḍantāṃ.

Apica purisasa jībidabbaṃ bimādō hō'i bhattigahiyādō.

Mābē'i sabbalō'antē jamēna jiyāmō.

Jāba, ēdaṃ gēhaṃ pabisi'ō gi ā'ingāmī.⁵

Many believe that Bengal has been performing various stories in collaboration with pictures or songs since the seventh century or earlier. Through the “Yampata”, various images are presented of the terrible form of Yama and the judgment and punishment of Yama for the deeds of man in this world. The story has been told in song for centuries. The story of Yama is found in the seventh century and in the “Harshacharita” of Banbhata in the eighth century. There are many different types of stories about Yama Patra. Almost all the scenes end with a picture of the scene of hell. In this regard, all folklore researchers agree that the Yampat traders have long inherited such patterns and this reform has become part of their own profession. Therefore, although they later painted various scenes and composed songs for their livelihood, they felt that it was their responsibility to remind them of the ultimate consequences of death in the last scene of the scene. However, not all of the scenes that have been or are being used for social reforms under government sponsorship show the scene of hell. Gurusday Dutta wrote, 'These songs are performed to prevent people from committing sins and injustice by seeing before their eyes the terrible punishment suffered by the sinners. The Patua of Bengal still sees such a struggle. Even their appearance is similar to that mentioned in the “Harshacharita”. There was and still is a custom of singing with the pot in the time of “Harshacharita”. Now the place of Yamapat at the end of the patra of ‘Rama incarnation’, ‘Krishna Leela’ etc; Therefore, the last part of the main shift is the song of Yampata.’⁶

In the eighth and ninth centuries, Bengal continued to experience Islamic influence. Since then, Bengali Sufis have been coming to India from Arabia and Persia. Indians have been acquainted with Sufism and Islam since that time. There were some changes in the social life of Bengal as a result of the spread of new doctrines in the religious sphere in India. It also has an impact on indigenous culture. There are



many examples of these, such as 'Banabibi' who became Durga in the forest, Banabibi who took the form of Shitala, Ghazi Kalu who was anointed in Dakshin Rai, Satyapir in the fall of Satyanarayana, etc. Therefore, these Islamic gods and goddesses, including the Pir Fakirs, became new accessories of Bengali life. The narrative and characters of the screenplay change depending on this attachment. Therefore, alongside the black repression and the 'Goshta leela', the Ghazi scene is seen. This is a clear indication of the mixture of Islamic culture in Bengali life.

There is also a lot of patachitra in the 'Vaishnava style' in Bengali. There are many different types of kirtan in the city. These patachitra are also known to be presented to people in the form of stories. The Vaishnava movement spread especially after the devotional movement of Sri Chaitanya. Like Nagar kirtans, pata songs also had a significant influence on the spread of 'Gaudiya Vaishnavism'. It is known that screen patachitra were in use in the fifteenth century. It was during this period that the mythological stories began to be told from Sanskrit to Bengali. During this time, Patua draw the scene and traveled to different places. The story of the 'Jataka' records the introduction of the Patuas, and the origin of the Pat and Patua songs can be traced back further. It is said that the story of the birth of the Buddha and various stories of his previous life were prevalent in the songs of Patua and Pata. Singers usually sing all these songs to spread religion. Among these choirs was a class of monks called 'Moskari' whose purpose was to spread the Buddha's message through patachitra. Therefore, it can be assumed that the patachitra was closely associated with Buddhism and literature. It is said that the Buddha himself praised the painting. The Buddhist text 'Aryamanjasrikalpa' describes the method of learning to draw pictures.

There are three types of Patas. They are 'Jarano' or 'Gutono Pata', 'Arelatai Pata' and 'Chouko Pata'. The 'Jarano' or 'Gutano Pata' means a scroll depicting a story serially in vertical picture frames. It is about one to three feet wide and ten to twenty feet long, according to the length of the story, and the two ends are attached to two bamboo sticks. The picture frames in 'Arelatai Pata' are arranged horizontally bound in two ends by wooden sticks. These are comparatively smaller with 3-6 frames together. The 'Chauka Pata' is smaller in size and square or rectangular in dimension. The 'Chauka Pata' is used for painting one particular deity or a mythical or social subject. A typical example of this kind is the 'Kalighat Pata'. The ingredients required to make a traditional Patachitra are papers, cotton cloths, adhesive and natural colour. The process of Patachitra painting involves some basic steps: (1) At first, a base is prepared by coating paper with the soft, white, stone powder of chalk and glue made from tamarind seeds. This gives the canvas-cloth tensile strength and a smooth, semi-absorbent surface, allowing it to accept the paint. (2) The figures are then painted onto the prepared surface where the flat colour is applied first without any prior pencil lining. Outlines are next added on the dried flat colours in order to finish the motifs. (3) Patuas use natural colour extracted from plants to paint these scrolls. The paints are mixed with wood apple gum which acts as a natural adhesive for the colours. (4) After this, a layer of recycled soft fabric is pasted on the reverse side of the paper to make the scrolls more durable. (5) Finally, the paintings are dried in sunlight.

Traditionally the Patuas make effective use of eco-friendly colours by collecting them from leaves, fruits, flowers, plants, trees and other natural elements. Of course, the patuas collect the colors for their pottery from among the natural materials, which are usually easily available in the environment. So, they have to depend on their nature in collecting raw materials. They do not have to depend on geographically different places for the collection of raw materials for patachitra dyes. They do not use different chemical colors in the market. So, it becomes a highly eco-friendly product. Traditionally, Patachitra connects to mythological themes which are based on the epics - the Ramayana, the



‘Mahabharata’, the ‘Puranas’, the ‘Mangal Kavyas’ – ‘Chandimangal’, ‘Manasamangal’ etc. ‘Radha-Krishna’, ‘Savitri-Satyavan’, ‘Durga slaying Mahishasura’, ‘Satya Pir’, ‘abduction of Sita’ etc. are very popular among the Patuas. ‘Wedding of Fish’ is a recurrent folklore-based narration used in many Patas. ‘Tribal Wedding’ and ‘Creation of the World’ are also recurrent thematic elements. The secular patachitra make a record of the important social, political and natural events. Thus, patua provided information and opinions through Patachitra to the people. Indigenous culture gradually had been destroying by the colonial culture. Patuas through their paintings, had started to protest against new babu–bibi culture, their luxurious lifestyles and hypocrisy. ‘Kalighat Pata’ was the proof of this effort.

The stories depicted on the scrolls of ‘Medinipur Patachitra’ can be religious or secular, playing with the boundary between sacred and profane. Stories from ‘Mangal Kavya’ find classic manifestation in Medinipur Patachitra. The styles of Medinipur school can also be traced in Kalighat Patachitra. Kalighat styles developed in Kolkata in the 19th century, merging styles from various rural areas: satirical secular works mocking urban upper-class Bengali culture, using traditional folk idioms and mythological references to interpret city life. Kalighat Patachitra is Chowka or rectangular Pats. ‘The Birbhum School of Patachitra’ is known for its depiction of stories from myths, legends and the epics, while stories from everyday occurrences are also part of their repertoire. Also, part of ‘The Bengal School’, the major difference between Birbhum and Medinipur school lies in the content and usage of colours. While stories of ‘Mangal Kavya’ feature more in Medinipur school, stories of ‘Chaitanyadev’ and his Bhakti movement feature to be major themes in Birbhum school. Additionally, in the usage of colours, Birbhum school uses a reddish base, which can be identified as a trademark style of the school.

The Santhal or Tribal Patachitra tradition practised in Purulia is known for its simplistic style and compositions, minimalistic background decoration and distinctive themes, which are strikingly different from the scroll paintings of Medinipur or Birbhum. ‘Purulia’s Patachitra’ is essentially a ritualistic practice associated with events in the daily lives of people. The artists’ use organic dyes, extracted from locally available stones. Created with simple, bold strokes, nominal use of colour, and the colour palette is limited to not more than two-three colours in the frames, but they stand out for their sheer aesthetic brilliance. Most of the scrolls start with representation of the ‘Jagannath trinity’, ‘Brahma’ and other Hindu divinities. The Patuas paint stories ranging from the origin of the Santhals to the likes of ‘Madanmohan Leela’, ‘Krishna Leela’ and ‘Raas Leela’. As the base material they use paper easily available in the market. Especially, fullscape or chart paper is used. The method to make the base strong and long lasting is not known. They have no idea to preserve the pats. At the beginning of making pat, about 8 inches -12 inches part of the same is covered with plastic, which is easily available. It is done primary to protect the rest of the paper from water. Two handles on two sides are made with bamboo strips, help the artists to wind up the pat. It also becomes easier for the artists to unfurl the pat with the two handles.

Classification of the Pata can be made on the basis of their character or subjects, such as :

1. Religious : a) Hindu-pauranic pata(Krishna-pata, Rama-pata) b) Musalmani Pata(stories of pirs and gaxis) c) Christani pata (story of Jesus and Mother Mary) d) Buddhist pata
2. Laukik : a) Patas with folk gods and goddesses, folk legendary themes, b) contemporary affairs and themes with local interest etc.



3. Secular : a) pata with legendary themes other than religious matters b) socio-political affairs c) contemporary events, social protests etc are also included in this group of pata.
4. Magico or Tribal : a) Chakshudan Pat, b) Jadu or Duary pata, c) Yama Pat
5. Kalighat Pata or Bazar Painting which are described here as chaukosh pata. ⁷

The role of Patuas in strengthening freedom movement, in emergence of nationalism was very significant. We can trace the history of freedom struggle of Tamluk in the folk songs of Patas. A book named 'Pata Chitra-Giti' was published from Tamralipta Swadhinata sangram Itihas committee in 1986. The Patuas had planned to make 100 patas on the background of Nationalist movement by dividing it in 10 palagans.

These lyrical narrative songs were as below :

1. Khudiram and Bengal partition Movement (1900-1906)
2. Beginning of revolution and Non-cooperation Movement (1909-1920)
3. From Non-cooperation to Civil Disobedience (1921-1930)
4. Civil Disobedience Movement (1930-31)
5. Armoury Raid (1931)
6. Movement for exemption of Tax
7. Individual Satagraha
8. Attack on Thanas and tale of the Martyrs
9. National Government in Tamluk (1942-44)
10. Gandhiji at Mahishadal (1945).

The first seven songs were written by Sushilkumar Dhara. Last three songs were Gopinandan Goswami's creation. These were written on the basis of folk songs of the Patuas. One more instance can be mentioned here the pamphlet named 'French Revolution in Patua song' by Jill Parvin and Suhrud Bhowmik . The main subject matter of this pamphlet is Pata and Patua songs created on the completion of 10 years of French Revolution of 1789. They have portrayed Louis 16th as an autocratic oppressive ruler. The pata song 'Bharatvager Itikotha' has narrated the movements of the Indian citizens against the oppression of the British. In this way history has become alive in the oral speech through many forms and conversion. ⁸

Patuas also paint Patas on various historical events and contemporary issues. Patachitra artists have been commissioned to paint a wide range of topics on women rights, child rights, literacy and environment conservation as a tool of public communication. Different historical as well as contemporary themes such as the freedom struggle, the Indigo Rebellion, the Partition of Bengal, the Tsunami of 2004, the Gujarat Earthquake, 9/11, lives of freedom fighters like Khudiram and Bagha Jatin and historical figures like Rabindranath Tagore and Ishwar Chandra Vidyasagar have become common. Patachitra played one of the most important roles in conveying the importance of the Indian nationalist movement to the people of rural Bengal. Through various themes and songs in Patachitra, the intense passion of the anti-British nationalism movement was awakened among the common people. Patachitra conveyed various historical events of India under the British rule to the people of India in its own glory very easily.

III

What we get at the end of the discussion is that Patachitra has been made in Bengal for more than a thousand years. The historical importance of this painting is very significant. We find the details of various historical events in Patachitra, which gives us an idea about that period. Especially, we get the images and songs of the anti-British nationalist freedom struggle through Patachitra. As historical



material we can grasp Patachitra. Various aspects of the change in our society have come up in the subject of this poster. Patachitra has been dominant as a medium of folk education for the marginalized people for a long time. It is a creative invention and habit of the people. So that both the picture and the song are thought of side by side. Patua stories or events are presented verbally to the listeners and viewers through songs and pictures. Which is still being carried on by the Patua society from generation to generation. Through interview with Patuas, it is known that they have been making this Patachitra for four or five generation. The song of this Patachitra is very significant as a part of folk music. Patua's songs also create awareness among the people on many issues along with the images. Patachitra is an age-old storytelling performative art form and cultural practice. It is Intangible cultural Heritage of Rural Bengal.

2. Conclusion :

Patachitra is an ancient traditional pictorial folk art of Bengal. Traditional folk art has several important aspects such as – it is created through natural colors, completely handmade art, eco-friendly, educational, medium of folk education, audio-visual, historical source, influenced by folk song, traditional innovation and creative etc. Patachitra is today a globalized product beyond rural circles. Patua is a family business. Elders of the family verbally introduce this tradition to the younger ones as well as encourage them to retain the tradition in this profession. Patuas have socially transcended caste, creed, caste and gender and universalized humanity through their work. By organizing the people of Patua community in various government and private initiatives, Patachitra art has been preserved as a tradition. Patachitra is not only a folk art. It is an intangible cultural heritage of Bengal. This history of 'Intangible Cultural Heritage' informs us about the heritage of this art form and also the historical value and importance of this practice.

Notes

1. Basic Texts of the 2003 Convention for the Safeguarding of the Intangible Cultural Heritage, pp- 5-6.
2. Nilson, Tomas and Thorell, Kristina (eds), Cultural Heritage Preservation: The Past, the Present and the Future, p- 10.
3. Aindrila Dutta Chowdhury, Music as a medium in Pata Chitra – The Scroll Paintings of Bengal, p- 62.
4. Dutta, Gurusaday, Banglar Loksilpo o Loknritya, p- 6.
5. Ibid. p- 6.
6. Ibid.p- 7.
7. Sourav Bera, Patachitra Traditions in Bengal – Evolving Trends: An Overview, p- b830.
8. Ibid. p- b833.

REFERENCES :

1. Dutta, Gurusaday, Patua Sangit, Culcutta University, Culcutta, 1939
2. Dutta, Gurusaday, Banglar Loksilpo o Loknritya, Chatim Books, Kolkata, 2000
3. Ghosh, Binay, Banglar Loksanskriti Samajtattwa, Aruna Bagchi (Publisher), 1386 bengali year
4. Ghosh, Binay, Paschimbanger Sanskriti, Pustak Prokashak, Kolkata, 1950
5. Nilson, Tomas and Thorell, Kristina (eds), Cultural Heritage Preservation: The Past, the Present and the Future, Halmstad University Press, 2018
6. Mandal, Jayanti, Patua Nari: Patachitra o Gan, Lokoghandhar, International Peer-Reviewed Journal on Modern Research, September 2019
7. Mandal, Arindam, Pray Dhangso Murshidabad Jelar Patachitra: Ekti Oitihashik Alekhya, Trisangam International Refereed Journal, VOL- 3, Issue – IV, October 2023



8. Chitrolekha International Magazine on Art and Design, Vol. 1, No. 3, 2011
9. Basic Texts of the 2003 Convention for the Safeguarding of the Intangible Cultural Heritage, 2022 Edition
10. Srijoni Ghosh and Dr. Vishwas Gupta, Craft and Cultural Centre in Rarh Region, West Bengal, International Journal of Management, IT & Engineering, Vol.9 Issue 4, April 2019
11. Pinki Daya and Mijarul Islamb, Pattachitra of West Bengal: A Silent Message in Cultural Tourism, International Journal of Research Publication and Reviews, Vol 2, no 11, November 2021
12. Living Traditions Tribal and Folk Paintings of India, Centre for Cultural Resources and Training Ministry of Culture, Government of India, New Delhi, 2017
13. Sourav Bera, Patachitra Traditions in Bengal – Evolving Trends : An Overview, Journal of Emerging Technologies and Innovative Research, Volume 11, Issue 3, March 2024
14. Aindrila, Dutta Chowdhury, Music as a medium in Pata Chitra – The Scroll Paintings of Bengal, Sangeet Galaxy e-Journal, Vol. 11, Issue-2 (July 2022)
15. Mandal, Keya, Patuas of Purba Medinipur- A Study of Economic Perspective, International Journal of Humanities and Social Science Invention, Volume 6, Issue 10, October 2017

Interviews:

1. An interview dated 26.04.2024 of Putul Chitrakar, a resident of Village- Pingla, District- Paschim Medinipur.
2. An interview dated 26.04.2024 of Shyamsundar Chitrakar, a resident of Village- Pingla, District- Paschim Medinipur.
3. Field Survey on 26.04.2024 at Village- Pingla, District- Paschim Medinipur.
4. Field Survey on 26.04.2024 at Village- Pingla, District- Paschim Medinipur.

Websites:

1. www.banglanatak.com
2. www.rcchbengal.com
3. www.internationalfolkart.com
4. www.craftmark.org
5. <https://bengalpatachitra.com>



Critical Analysis of Growth and Challenges faced by Female Employees in Indian Banking Sector

Toral Sonali Toppo

Research Scholar, Department of Commerce and Management,
Ranchi University, Ranchi, India

Email - toraltoppo@gmail.com

Abstract : *Banking Sector in India plays a crucial role in the Indian Economy by regulating and facilitating financial intermediaries, providing credit to various sectors, mobilizing savings etc. Banks in India promote to economic growth and development by contributing to financial inclusion and extending banking services. Amidst this, understanding the status and experience of female employees within this sector is imperative. This article aims to scrutinize the growth and challenges faced by female employees in this sector. It further aims to highlight the crucial disparities and successful strategies and propose recommendations for more inclusive and equitable workplace within the Indian Banking Sector. This research employs a mixed method approach consisting of over view of growth of female employees in banks over the years and incorporating surveys and interviews for the challenges faced by female employees in the workspace. Recommendations encompasses the implementation of programs, and by creating a work culture to fortify gender diversity and empower female employees with the Banking sector.*

Keywords: *Indian economy, female employees, Indian Banking sector, work place.*

1. INTRODUCTION :

Indian Banking sector is the lifeline of Indian Economy. It is one of the most important pillars of the financial sector which helps in the smooth functioning of economy. Banks play a crucial role in regulating the finances of economy and by providing financial assistance to trade, industry and agriculture for overall economic growth. Thus development of economy is directly linked to development of banks. The Indian banking sector has undergone significant changes over the years with digital transformation and customer centric marketing. Indian Banks have shown a healthy credit growth of around 10% over the past decades.

Public Sector Banks have grown stronger and bigger leading to greater competition. Specialized and innovating payment methods have been adopted leading to promoting large scale customer acquisition and servicing. Customer experience has improved and strength the digital journeys and banking apps. It has further driven financial inclusion with business correspondents and micro finance through better credit facilities.

Women have been making progress in the Banking industry, with an increase number of female employees taking various management and senior position roles. The banking sector has recognized the



value of female employees in bringing interpersonal skills, patience, commitment and understanding of various concerns which is valuable in building strong business environment.

2. WOMEN IN INDIAN BANKING SECTOR

The Indian Banking sector has seen an increase in female employment making a rise from 10% in the 1990s to 31.7% in 2020-21. The proportion of female employees is comparatively less in Scheduled banks (SCBs) with 24.17%. The Reserve Bank of India (RBI) has 23% female workforce. Women representation at top leadership level remains low due to several reasons around the management stage which includes workforce harassment faced by female employees, work life balance of women and other mental and sentimental challenges arising in its environment.

The government has initiated several financial level programs to promote women which includes Pradhan Mantri Jan Dhan Yojana (PMJDY) and Direct Benefit Transfer (DBT) system which provides support to women banking services. Various Banks under RBI such as Karnataka bank, city Union etc. plan on increasing their workforce in 2024, indicating positive ways towards gender diversity. Women leaders such as Arundhati Bhattacharya, Shikha Sharma, Chanda Kochhar and Kalpana Morparia have leaded large banks and have significant contributions in Banking Industry.

3. OBJECTIVES OF THE STUDY

- To study the growth of women employees.
- To study the challenges before women employees.
- To reveal the possible solution to overcome the problems.
- To suggest suitable suggestions to improve the quality of working of women employees in banking sector
- To evaluate and analyze the future opportunities of women employees in Indian Banking Sector.

4. SCOPE OF THE STUDY

The present study has been undertaken to critically evaluate the growth and challenges of female employees in the Indian Banking Sector. The study emphasis on the future changes and suggestions to improve the work place for female employees with empowering new policies to increase the female employees in the Banking sector.

5. LIMITATIONS OF THE STUDY

- The study is confine to female employees in the Indian Banking Sector.
- The focus of the study is restricted to growth and challenges faced by female employees in Indian Banking Sector.

6. REVIEW OF LITERATURE

Anamika, Arrawatia, Mini (2019) "A STUDY ABOUT WORK PERFORMANCE RATE OF WOMEN EMPLOYEES AND FACTORS WHICH AFFECT WOMEN EMPLOYEES PRODUCTIVITY IN PRIVATE BANKING SECTOR OF NORTHERN INDIA", shows that Private banks in India are providing a lot of opportunities to male and female. Women are getting higher education and good



opportunity in private banks. Females are performing well in private bank sector and day by day giving new height to their bank's growth.¹

Loganthan and S. K. Poongodi (2015), “A study on Critical View of Women Employees in Banking Sector with Special Reference to Erode City”, finds out that Women constitute almost fifty percent of the human resource of the country. The constitution of India guarantees formal equality to all its citizens. The working environment plays a vital role for the women employees in private and public banks.²

Babu and Vembu (2014) concluded that there are different stressors among women employees in public sector Banks such as lack of participation in decision making, poor working conditions relating work shifts, work overload, role ambiguity, in appropriate leadership style, poor working relationship lack of social support, transfer and A study on Critical View of Women Employees in Banking Sector 386 technological changes in the organization. Excessive stress may result in bodily disturbances like peptic ulcers, headache, migraine, fever etc., By testing the hypothesis, the researcher concluded that high level of stress is experienced by women employees due to factures like role uncertainty, role overload, lack of managerial support and Technological changes.³

Esra Zeynel (2012) in his study “The effects of work motivation in Quality of Work Life: A study on banking sector”, revealed that there is a significant relationship between motivational tools and Quality of Work Life.⁴

Shahid N (2011) in his study on branch level managers, operational managers, supervisors and officers (credit officers, remittance officers, customer services officers and relationship officers) of a bank stated that bankers are under a great deal of stress due to many antecedents of stress such as, lack of administrative support, excessive work demand, problematic customer relations, coworker's relationship, family & work life balance and risk involved in job. These stressors contribute to decreased organizational performance, decreased employee overall performance, decreased quality of work, high staff turnover, and absenteeism due to health problems such as anxiety, depression, headache and backache.⁵

Wyatt Thomas and Chat Yue Wah (2001) examined the perception of Quality of Work Life with sample size of 332 managerial executives. Results from factor analysis suggest four dimensions, which are named favorable work environment, personal growth and autonomy, nature of job and stimulating opportunities and co-workers. The overall findings support the conceptualizations of factors involved in perception of Quality of Work Life.⁶

7. RESEARCH METHODOLOGY

The research study is based on secondary data. Secondary data is collected from the internet, books, journals, and articles and Annual Reports of Banks. Data collected from different sources is tabulated and classified chapter-wise so as to make the study systematic and scientific.

¹<https://www.researchgate.net/publication/351711497>

² *International Journal of Management and Development Studies*, vol. 4, no. 4, Apr. 2015, pp. 384-9, doi:10.53983/ijmnds.v4i4.165.

³ Prakash Babu and Vembu, “Occupational Stress Experienced by Women Employees in Banking Sector”, *International Journal of Social Science and Humanities Research*, Vol. 2, Issue. 3, 2014, pp. 154-160.

⁴ 3rd International Symposium on Sustainable Development, May 31 - June 01 2012.

⁵ Shahid, N. M., Latif, K., Sohail, N. S., Muhammad, A. A., (2011), Work stress and employee performance in banking sector evidence from district Faisalabad, Pakistan, *Asian Journal of Business and Management Sciences*, Vol. 1 No. 7, Pp38- 47. ISSN: 2047-2528

⁶ Quality of Work Life and Career Development: Perceptions of Part-time MBA Students. *Employee Relations*. 2011, 33(3):201-220



8. HYPOTHESIS OF STUDY

1. The growth of female employees in Indian Banking Sector is satisfactory
2. There is no relationship between growth and challenges faced by Female employees in Indian Banking sector.

9. ANALYSIS OF THE STUDY

9.1 GROWTH OF FEMALE EMPLOYEES

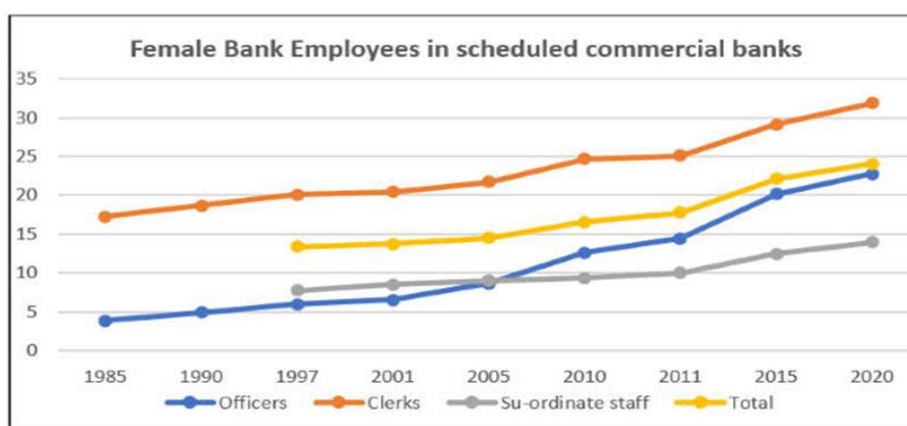
In the recent article of Economic Times on International Women’s Day, it reveals that the share of women employees in top banks is steadily increasing in the FY21.

According to the Report, the share of women employees in the India’s largest public sector bank that is State Bank of India (SBI), Punjab National Bank (PNB) has increased continuously over the span of time.

The role of women employees have also shown a continuous heap in the private sector banks like ICICI bank, HDFC Bank and IDBI bank. At ICICI Bank, the women employees crossed one-fourth of total workforce for FY20. According to FY20 annual report the share of women employees stood 32% i.e. 30,590 while total workforce stood 99,319.

While in FY21, the number of female employees were 31,059 and in FY19 they were 25,079 out of the total workforce of 86,763.

With reference to the development and the growing number of female employees in the Indian banking sector the below table shows the overall increase in female employers over the years.



Source: Basic Statistical Data, RBI

The above data provided by Reserve Bank of India shows that since 1985 to 2020 the women employees have a sharp incline from below 5 mark to over 20 in the percentage of officer female employees in Banks.

While clerks and sub-ordinate staff shows a steady rise over the years with above 15 in 1985 to reaching a mark of above 30 employees in the work place in clerk grade.



Thus, due to the intense competition and continuous changes in economic scenario both private and public banks have undergone radical changes in its approach towards banking as a business. The last two decades has shown new launches and changes in working space in Indian Banking Sector. These changes and development have led to the growth and opportunity of women in the Banking Sector.

9.2 CHALLENGES FACED BY FEMALE EMPLOYEES

The Indian banking sector today offers various prospects for women jobs both quantitatively and qualitatively. There are some common challenges faced by women managers, clerks and officers' working in banking sector. These include burden of dual roles, sexual harassment faced at workplace, the unacceptance of women colleagues by male employees and lack of unification among females.

Women fail to maintain a balance between workspace and personal responsibilities which makes it difficult to maintain work life job in the long run.

The following are the challenges faced by women employees at Indian Banking sector –

1. Sexual Harassment from colleagues, managers and customers – Females may experience various forms of harassment which include sexual harassment, which can create negative work environment and impact their personal well-being and career prospects.
2. Denied Training – Labor Union and Management forums organizes women centric issues pertaining to women at job.
3. Promotion requires transfers – promotion are linked with moving to new service places and breaking the mental peace.
4. Family support – Women requires family as their essence of life to lead and support them in their journey towards growth.
5. Openness to share their opinions and ability – Bank organization need to organize more forums to share knowledge.
6. Change in the way women is being perceived and viewed by the organization also influences the development of women at the work space.
7. Lack of opportunities to express their view and knowledge in front of larger forums.

The discrimination faced by female employees is quite prominent at the work level. The capabilities of female employees are wrongly judged facing adverse conditions at both top and lower management level. The assumptions on women relating to training and promotion lead to difficulty in operation at work.

10. FINDINGS

1. According to the data collected it was found that Indian Banking Sector has shown a steady growth in the increase of women employees over the years.
2. The growth shown is relatively positive in the lower management level compared to top management level which have shown a relative decline in the female workforce.
3. Furthermore, the challenges faced by women has further lead to the decline of growth of female employees in the banking sector.
4. It was found out that both growth and challenges were positively correlated to each other.

11. SUGGESTIONS



1. Banks should establish friendly-family policies, such as good corporate day care centers, flexible working conditions, and maternity/paternity leave to support their work life balance.
2. Banks should make reform changes in there discriminatory laws and to promote women's economic and financial condition to promote towards women advancement.
3. They should also create strategies and aim for increasing women's leadership and decision making roles to support women clients and improve their customer related innovations.
4. Furthermore, the banks should encourage financial inclusion for women to improve their access to capital, business training and healthcare access which can help women to build credit, start business , fund education and support gender equality.
5. Lastly, banks should promote work environment that values diversity, equity and inclusion, addressing stereotypes and gender pay gap.

12. CONCLUSIONS

Through this research we have found out that as the time has changed women employees have undergone continuous growth in the bank. Women employees have achieved everything in this sector which has further lead to change in the mindset of the way the women are being perceived by others. It is now time that the mindset of male centric employment should be turned towards women empowerment and towards safeguarding the rights and values of women in the workplace. Banks are responsible for implementing these strategies and implementing these strategies to create more supportive and protective environment for female employees fostering their growth and addressing the challenges faced by them.

REFERENCES:

1. Ramya K. R., Dr. A. Raghurama (2016), Women Participation in Indian Banking Sector: Issues and Challenges, Karnataka, India.
2. Dr. Prabhakar S Mahale, (2020) A study on the problems faced by women in private sector with reference to Jalgaon district.
3. Dr. Desti Kannaiah, Dr. P. Ashok Kumar (2015) Complications Faced By Women Executives in New Generation Private Sector Banks in Pondicherry State – India
4. M. Aravinda, N. Ratna Kishore (2017), Quality of Work Life of Women Employee Problems in Banking Sector: A Study in Warangal District, Telangana.
5. <https://bfsi.economicstimes.indiatimes.com>



The empowering role of social media: Facilitating political activism, social movements and collective action

¹Ms. Deepika Rawat, ²Dr. Arti Bhatt

¹Assistant Professor, Tula's Institute Dehradun,

²Assistant Professor, SGRR University, Dehradun

¹Email- deepikarawat.07@gmail.com,

²Email- bhattarti2019@gmail.com,

Abstract: *In recent years, social media has emerged as a powerful tool for facilitating political activism, driving social movements, and fostering collective action on a global scale. This research paper delves into the empowering role of social media in these domains, examining how digital platforms have revolutionized the landscape of activism. Through a comprehensive analysis of theoretical frameworks and case studies of successful campaigns, the paper elucidates the mechanisms by which social media enables individuals to mobilize, amplify their voices, and effect meaningful change. Drawing upon examples such as the Arab Spring, #BlackLives Matter and the #MeToo movement, the paper highlights the ways in which social media empowers marginalized communities, facilitates network building, and challenges established power structures. Additionally, it addresses the limitations and challenges associated with social media activism, such as algorithmic bias and online censorship. Ultimately, this paper underscores the transformative potential of social media as a catalyst for societal change and empowerment, offering insights into the evolving dynamics of digital activism in the 21st century.*

Keywords : *Social media, Political Activism, Social Movements, Collective Action, Digital Literacy.*

1. INTRODUCTION :

In the contemporary landscape, social media platforms have emerged as dynamic spaces for political activism, social movements, and collective action, reshaping the traditional paradigms of activism and citizen engagement. The ubiquitous nature of social media has revolutionized the way individuals interact, communicate, and mobilize around social and political causes, transcending geographical boundaries and democratizing access to information and participation. This introduction sets the stage for exploring the empowering role of social media in facilitating political activism, social movements, and collective action, providing a foundational overview of the key concepts and theoretical frameworks that underpin this phenomenon.

2. Research Aim:

This study aims to explore the empowering role of social media in facilitating political activism, social movements and collective action.



3. Research Objectives:

1. Investigate how social media platforms empower individuals for political activism.
2. Examine social media's impact on forming and mobilizing social movements.
3. Analyze how social media fosters collective action among diverse communities.
4. Explore challenges and limitations of social media in political activism.
5. Identify best practices for maximizing social media's empowering potential.
6. Provide recommendations for policymakers, activists and platforms to enhance social media's positive impact.

4. Research Methodology:

This research paper adopts a qualitative analysis methodology. This qualitative study utilizes online resources to collect and analyze data. First, a comprehensive literature review was conducted to understand the existing knowledge and identify gaps. Using online databases, academic journals and reputable websites, relevant literature was gathered to inform the research questions and theoretical framework. The purpose of this qualitative study is to explore the powerful role of social media in facilitating political activism, social movements and collective action. Using online sources including social media platforms, websites, blogs and online forums, we adopted a multi-pronged approach.

4.1 Data collection:

1. Content analysis: We conducted a systematic analysis of user-generated content, focusing on discussions, posts and shared media related to political activism and social movements on platforms such as Twitter, Facebook etc.
2. Case studies: By examining specific examples of successful social movements and collective actions facilitated by social media the strategies, dynamics and outcomes of these cases were analyzed.
3. Online ethnography: Through participant observation and engagement in online communities and discussions the dynamics of digital activism and collective action are studied to provide a nuanced exploration of the powerful effects of social media on political activism and social movements.

4.2 The Emergence of Social Media Activism:

The rise of social media platforms has catalysed a significant shift in the landscape of activism, ushering in a new era characterized by decentralized networks, participatory engagement and global connectivity. This section explores the emergence of social media activism in detail.

Social media platforms have democratized access to communication channels, allowing individuals from diverse backgrounds to engage in political discourse and activism. Unlike traditional media outlets, which often serve as gatekeepers of information, social media enables anyone with an internet connection to share their views, organize events, and mobilize support for social and political causes.

Social media activism is characterized by its participatory nature, with individuals playing an active role in shaping discourse and driving political action through features like hashtags, retweets, shares, and likes. This form of activism allows for real-time communication and information sharing, facilitating swift responses to events, coordination of protests, and mobilization of resources. Social media activism operates within networked structures, promoting horizontal communication and collaboration, and transcending geographical boundaries to foster global solidarity and connectivity. This global reach



enables social justice movements to garner support from diverse communities and leverage international pressure to bring about change.

4.3 Empowerment and Amplification

Social media platforms have democratized access to communication channels, allowing individuals from diverse backgrounds to participate in political discourse and activism. Unlike traditional media outlets, social media is accessible to anyone with an internet connection, giving marginalized communities a platform to voice their concerns and advocate for change. Through hash tags, viral campaigns, and user-generated content, social media amplifies the voices of those historically silenced in mainstream media, challenging dominant discourses and promoting inclusivity in public discourse.

Grassroots activists use social media to organize and mobilize support for their causes, bypassing traditional gatekeepers. This leads to the emergence of decentralized networks working collaboratively for social and political change. Personalized political engagement empowers individuals to tailor their activism to their interests, values, and experiences, fostering a sense of ownership and agency. Additionally, social media facilitates rapid response and crisis management during times of political upheaval or social injustice, enhancing the resilience and effectiveness of social movements.

4.4 Social media activism campaigns

Social media has become an indispensable tool for activism across the globe, and India is no exception. With its vast population and rapidly growing internet penetration, India has witnessed numerous impactful social media activism campaigns over the years. Here are several notable examples:

The Arab Spring:

The Arab Spring refers to a series of pro-democracy uprisings and demonstrations that swept across several countries in the Middle East and North Africa (MENA) region in 2010 and 2011. Social media platforms such as Facebook, Twitter, and YouTube played a pivotal role in organizing protests, disseminating information, and mobilizing support for the movements. In countries like Tunisia, Egypt, and Libya, activists utilized social media to coordinate demonstrations, document human rights abuses, and challenge authoritarian regimes. The use of hashtags like #Jan25 in Egypt and #OccupyTahrir facilitated real-time communication and coordination among activists, leading to the ousting of long-standing dictators like Hosni Mubarak in Egypt. The Arab Spring demonstrated the transformative potential of social media in enabling citizens to challenge entrenched power structures and demand political reform.

#BlackLivesMatter Movement:

The #BlackLivesMatter movement emerged in response to police brutality and systemic racism against Black communities in the United States. Started as a hashtag on social media by activists Alicia Garza, Patrisse Cullors, and Opal Tometi in 2013, #BlackLivesMatter quickly gained momentum as a grassroots movement advocating for racial justice and police accountability. Social media platforms served as a catalyst for organizing protests, raising awareness of racial injustices, and amplifying the voices of Black activists and communities. Viral videos documenting instances of police violence against Black individuals, such as the death of George Floyd, sparked widespread outrage and mobilized millions of people to participate in demonstrations and solidarity actions worldwide. The #BlackLivesMatter



movement showcases the power of social media in galvanizing collective action and driving conversations around racial inequality and social justice..

#MarchForOurLives:

Following the mass shooting at Marjory Stoneman Douglas High School in Parkland, Florida, in 2018, survivors and students launched the #MarchForOurLives movement to advocate for gun control legislation and school safety measures. Social media played a crucial role in organizing nationwide protests, town hall meetings, and voter registration drives. Through platforms like Facebook, Instagram, and Snapchat, young activists amplified their voices, engaged peers, and pressured lawmakers to enact meaningful gun violence prevention policies.

#BringBackOurGirls: In 2014, the abduction of over 270 Nigerian schoolgirls by the extremist group Boko Haram sparked global outrage and prompted the #BringBackOurGirls campaign. Activists, celebrities, and world leaders utilized social media, particularly Twitter, to demand the safe return of the kidnapped girls. The hashtag garnered international attention, leading to diplomatic efforts, military interventions, and humanitarian aid initiatives aimed at rescuing the abducted girls and combating terrorism in the region.

#Fridays For Future:

Started by Swedish activist Greta Thunberg in 2018, Fridays for Future has mobilized young people worldwide to demand urgent action on climate change through school strikes and online advocacy. Inspired by Swedish activist Greta Thunberg's school strike for climate action, #FridaysForFuture mobilized millions of young people worldwide to demand urgent climate action. Initiated through social media platforms like Instagram and Twitter, students organized weekly strikes, rallies, and digital campaigns to protest government inaction on climate change. The movement amplified youth voices, pressured policymakers, and galvanized public support for environmental sustainability and climate justice.

#FreeHongKong:

Amidst ongoing pro-democracy protests in Hong Kong, social media platforms became battlegrounds for activists advocating for human rights and democratic freedoms. The #FreeHongKong movement utilized Twitter, Facebook, and encrypted messaging apps like Telegram to coordinate protests, share real-time updates, and raise international awareness about China's encroachment on Hong Kong's autonomy. Despite censorship and surveillance, digital activism played a crucial role in amplifying dissenting voices and mobilizing global support for the pro-democracy movement.

#ClimateStrikeOnline:

In response to the COVID-19 pandemic limiting in-person gatherings, climate activists shifted their tactics online. Led by youth activist Greta Thunberg, the Fridays for Future movement organized virtual strikes and campaigns using social media platforms. Through coordinated digital actions, they continued to raise awareness about climate change and pressure policymakers to take action.



#NotOneMore:

This campaign, led by Moms Demand Action for Gun Sense in America, aims to end gun violence in the United States. Through social media advocacy efforts, survivors of gun violence, families of victims, and activists share personal stories, advocate for legislative reform, and mobilize communities to demand action from policymakers and gun manufacturers.

#StopAsianHate:

Amidst a surge in anti-Asian violence and discrimination during the COVID-19 pandemic, the #StopAsianHate movement emerged on social media platforms. Advocates utilized hashtags, infographics, and educational resources to raise awareness about racism against Asian communities, challenge harmful stereotypes, and call for systemic changes to address hate crimes and discrimination.

#FreeBritney:

This social media campaign emerged in support of pop star Britney Spears amid her ongoing conservatorship battle. Fans and activists used hashtags like #FreeBritney to raise awareness about her legal situation, advocate for her autonomy and rights, and scrutinize the conservatorship system. The movement garnered widespread media attention, prompting a reexamination of Spears' case and conservatorship laws.

4.5 Social media activism campaigns in India

Anna Hazare's Anti-Corruption Movement:

Social media played a significant role in mobilizing support for anti-corruption activist Anna Hazare's movement against corruption in India in 2011. The movement gained widespread traction on platforms like Twitter, Facebook, and YouTube, where supporters shared information, organized protests, and rallied public support for Hazare's demands for stronger anti-corruption legislation, including the introduction of the Lokpal Bill. Social media served as a tool for citizens to bypass mainstream media censorship and government control, enabling them to participate in discussions, express dissent, and coordinate collective action. Hazare's hunger strikes and protests in New Delhi's Ramlila Maidan received extensive coverage on social media, attracting national and international attention to the issue of corruption in India. The use of social media contributed to the mobilization of millions of Indians, demonstrating the potential of digital platforms in facilitating grassroots movements and political activism.

Nirbhaya Case Protests:

In December 2012, a brutal gang rape and murder of a young woman, widely known as Nirbhaya, in Delhi sparked nationwide outrage and protests against gender-based violence and inadequate legal protections for women. Social media played a crucial role in mobilizing citizens and organizing protests both online and offline. Platforms like Twitter and Facebook were used to disseminate information about protest locations, share updates on the case, and coordinate solidarity actions. The hashtag #JusticeForNirbhaya trended on social media, amplifying the demands for justice and systemic reforms to address violence against women. Social media facilitated collective action and served as a platform for individuals to express their solidarity with the victim and demand accountability from authorities. The Nirbhaya case protests underscored the capacity of social media to galvanize public sentiment and mobilize support for social justice causes.



#NotInMyName:

In 2017, following a series of mob lynchings targeting Muslims and Dalits in India, the #NotInMyName campaign emerged on social media to condemn the violence and demand government action. The movement, initiated by filmmaker Saba Dewan, led to protests across major cities and sparked debates about religious intolerance, hate crimes, and the role of social media in combating communalism.

#MeTooIndia Movement:

The #MeTooIndia movement gained momentum in October 2018 as a response to allegations of sexual harassment and misconduct within various industries in India, including Bollywood, journalism, and academia. Social media platforms such as Twitter and Facebook served as crucial spaces for survivors to share their experiences and hold perpetrators accountable. The movement was ignited by actress Tanushree Dutta's allegations against veteran actor Nana Patekar, which prompted other women to come forward with their stories using the #MeToo hashtag. Social media enabled survivors to bypass traditional gatekeepers and speak directly to a wide audience, leading to widespread public awareness and discussions about sexual harassment and consent. The #MeTooIndia movement highlighted the power of social media in empowering survivors, amplifying their voices, and driving conversations around gender-based violence and workplace harassment.

#IndiaAgainstCAA:

In 2019, protests erupted across India against the Citizenship Amendment Act (CAA), which critics argued discriminated against Muslims and threatened the secular fabric of the country. Social media platforms were used to coordinate demonstrations, share information about the controversial law, and express dissent against the government's policies. The movement brought together diverse groups and sparked conversations about citizenship rights and religious freedom. These examples demonstrate the power of social media in mobilizing public opinion, fostering activism, and driving social change in India. By providing a platform for marginalized voices, facilitating collective action, and holding authorities accountable, social media has emerged as a potent tool for advocacy and resistance in the country's democratic landscape.

#SaveAarey Campaign:

Social media played a significant role in mobilizing support for the #SaveAarey campaign, which aimed to protect Mumbai's Aarey forest from being cleared for a metro car shed project. Activists utilized platforms like Twitter, Instagram, and Change.org to raise awareness, gather signatures for petitions, and organize protests, eventually leading to a public outcry and legal interventions to preserve the ecological hotspot.

#Farmers' Protest

The ongoing farmers' protest, which began in late 2020, has seen extensive use of social media by farmers and activists to mobilize support, counter misinformation, and document their struggle against contentious agricultural reforms. Platforms like Twitter, Facebook, and Instagram have been instrumental in amplifying the voices of farmers, garnering international attention, and shaping public opinion on the issue.

Social media platforms such as Twitter, Facebook, Instagram, and WhatsApp played a crucial role in amplifying the voices of farmers, organizing protests, and garnering support for their cause. Hashtags



such as #KisanAndolan, #FarmersProtest, and #StandWithFarmers trended globally, drawing attention to the plight of Indian farmers and the issues they were protesting against. Social media platforms facilitated the organization of protests, with farmers and activists using these platforms to coordinate logistics, share information about protest sites, and mobilize resources. Platforms like Twitter and WhatsApp were used to disseminate updates about the movement's progress, coordinate solidarity actions, and provide legal assistance to protesters facing repression from authorities.

Across the globe, social media has been a catalyst for various notable campaigns and movements, amplifying voices and driving change on diverse issues. Environmental activism, epitomized by movements like #FridaysForFuture, harnesses social media to raise awareness about climate change and advocate for sustainable practices. LGBTQ+ rights advocacy, exemplified by #LoveWins, utilizes online platforms to challenge discrimination and promote equality. Indigenous rights movements, such as #NoDAPL, leverage social media to mobilize support and resist encroachments on ancestral lands. Disability rights activism, as seen in #CripTheVote, advocates for inclusive policies and challenges ableism. Additionally, global health campaigns like the #IceBucketChallenge utilize social media challenges to raise funds and awareness for medical research. These campaigns demonstrate the power of social media in fostering global solidarity, amplifying marginalized voices, and catalyzing collective action for positive societal change.

5. Findings:

This article analyzes the empowering nature of social media in promoting political activism, fostering social movements and as a catalyst for collective action. This article explains how digital platforms provide space for marginalized voices, facilitate the rapid dissemination of information, and enable the coordination of protests and advocacy campaigns. Furthermore, findings highlight the role of social media in fostering solidarity among activists, transcending geographical boundaries, and challenging traditional power structures.

Social media systems have revolutionized conversation with the aid of connecting people and corporations across geographical boundaries, facilitating the change of ideas and developing virtual spaces for collaboration. Social media additionally amplifies the visibility of social and political problems by way of imparting a platform for marginalized voices to be heard, accordingly elevating focus and catalysing public discourse on important issues. Social media permits rapid mobilization and corporation of grassroots movements, permitting activists to coordinate protests, rallies, and campaigns with extraordinary velocity and performance. Social media democratizes political participation via providing avenues for residents to interact immediately with policymakers, explicit dissent and propose for policy change, for that reason strengthening democracy and accountability.

Social media fosters global cohesion by connecting activists and movements worldwide, allowing the sharing of sources, strategies and help throughout borders to cope with shared demanding situations. Social media allows targeted advocacy campaigns that leverage multimedia content material, hash tags and viral traits to engage numerous audiences and catalyse meaningful social exchange.

6. Recommendations :

Digital literacy education is crucial and should be a top priority. It needs to be integrated into school curricula and community programs to empower individuals with the skills to evaluate information



critically and navigate online spaces safely. Strategic communication strategies should be developed to leverage social media's unique capabilities to amplify marginalized voices and mobilize support for social justice causes.

Collaboration among activists, civil society organizations and online influencers is important to strengthen social movements and increase their impact. Online platforms and tools should be created to facilitate civic engagement and empower citizens to advocate for policy change. It is also important to advocate for regulations that protect digital rights and hold social media platforms accountable for addressing issues like online harassment. A holistic approach to digital activism that acknowledges diversity and inclusivity is crucial, as well as investing in the long-term sustainability of social movements through building resilient organizational structures and supporting leadership development.

7. Conclusion

This paper emphasizes the significant impact of social media on political activism and social movements, highlighting platforms like Twitter and Facebook as tools for mobilization and advocacy. Case studies like the Arab Spring and #Black Lives Matter demonstrate social media's transformative power in modern activism. However, challenges such as algorithmic bias and online censorship can hinder the effectiveness of digital mobilization efforts. Additionally, misinformation and online harassment threaten the credibility of social media as platforms for constructive dialogue. To overcome these obstacles and maximize social media's potential for positive change, initiatives promoting digital literacy and transparency, along with advocacy for policies safeguarding online freedoms, are crucial for fostering democratic participation and civic engagement online.

REFERENCES:

1. Bennett, W. L., & Segerberg, A. (2012). The logic of connective action: Digital media and the personalization of contentious politics. *Information, Communication & Society*, 15(5), 739-768.
2. Castells, M. (2015). *Networks of outrage and hope: Social movements in the Internet age*. John Wiley & Sons.
3. Earl, J., & Kimport, K. (2011). *Digitally enabled social change: Activism in the Internet age*. MIT Press.
4. Tufekci, Z. (2017). *Twitter and tear gas: The power and fragility of networked protest*. Yale University Press.
5. Bennett, W. L., & Segerberg, A. (2012). The logic of connective action: Digital media and the personalization of contentious politics. *Information, Communication & Society*, 15(5), 739-768.
6. Castells, M. (2015). *Networks of outrage and hope: Social movements in the Internet age*. John Wiley & Sons.
7. Earl, J., & Kimport, K. (2011). *Digitally enabled social change: Activism in the Internet age*. MIT Press.
8. García-Galera, M. C., Ruiz-Caballero, C., & Ruiz-Caballero, J. Á. (2018). From Arab Spring to Spanish Indignados: An approach to the study of the use of Twitter and other social networks. *Comunicar*, 26(54), 99-108.
9. Tufekci, Z. (2017). *Twitter and tear gas: The power and fragility of networked protest*. Yale University Press.



10. Gallagher, R. (2017). #BlackLivesMatter: From hashtag to movement. JSTOR Daily. Retrieved from <https://daily.jstor.org/blacklivesmatter-from-hashtag-to-movement/>
11. Holland, B. (2018). The #MeToo movement and the rights of women. *Columbia Human Rights Law Review*, 49(1), 9-46.
12. Howard, P. N., & Hussain, M. M. (2013). *Democracy's fourth wave? Digital media and the Arab Spring*. Oxford University Press.
13. Lotan, G., Graeff, E., Ananny, M., Gaffney, D., Pearce, I., & Boyd, D. (2011). The Arab Spring| The revolutions were tweeted: Information flows during the 2011 Tunisian and Egyptian revolutions. *International Journal of Communication*, 5, 1375-1405.
14. Orenstein, P. (2017). The power of #MeToo. *The New York Times*. Retrieved from <https://www.nytimes.com/2017/11/09/opinion/metoo-sexual-harassment-assault-women.html>
15. Tufekci, Z. (2017). *Twitter and tear gas: The power and fragility of networked protest*. Yale University Press.
16. hauhan, R. (2012). Role of social media in Anna Hazare movement. *International Journal of Engineering Science Invention*, 1(5), 15-19.
17. Sethi, A. (2013). The role of social media in the Nirbhaya protests. *Index on Censorship*, 42(4), 79-84.
18. Sharma, K. (2019). The #MeToo movement in India: Social media, politics, and feminist activism. *Feminist Media Studies*, 19(6), 887-904.
19. Mathew, J. (2021). #FarmersProtests: Protest, digital media, and social mobilization in India. *International Journal of Communication*, 15, 2556–2574.
20. Bennett, W. L., & Segerberg, A. (2012). The logic of connective action: Digital media and the personalization of contentious politics. *Information, Communication & Society*, 15(5), 739-768.
21. Castells, M. (2015). *Networks of outrage and hope: Social movements in the Internet age*. John Wiley & Sons.
22. Earl, J., & Kimport, K. (2011). *Digitally enabled social change: Activism in the Internet age*. MIT Press.
23. Tufekci, Z. (2017). *Twitter and tear gas: The power and fragility of networked protest*. Yale University Press.
24. Gerbaudo, P. (2022). *The Digital Party: Political Organisation and Online Democracy*. Pluto Press.
25. Karki, Tara, Kumari. (2023). Role of Social Media in Facilitating Social Justice Movements and Advocacy in the Field of Social Work, *STM journal*.
26. Vankanavath, M., & Kumar, D. (2022). The Impact of Social Media on Political Mobilization and Activism. *International Journal of Research Publication and Reviews*, 3(11), 3468-3470.
27. <https://www.pewresearch.org/short-reads/2020/09/09/americans-think-social-media-can-help-build-movements-but-can-also-be-a-distraction/>
28. Nien, W. L. (2017). What is the Role of Social Media in Establishing a Chain of Equivalence between Activists Participating in Protest Movements? *Online Journal of Communication and Media Technologies*, 7(3), July.
29. Sen Madhavan, E., (2016). Internet and social media's role in social movements leading to new forms of governance and policymaking: Cases from India. *Glocalism: Journal of Culture, Politics and Innovation*, 1, DOI: 10.12893/gjpci.2016.1.2.
30. <https://www.financialexpress.com/lifestyle/trending-hashtags-dominant-social-media-movements-of-recent-times/2092335/>



Capital Market and Economic growth: A Symbiotic Relationship

Dr.Rajshree Kaushik

University department of commerce and business management, Ranchi University, Ranchi

Email : rajshree_kaushik@rediffmail.com

Abstract : *Economic environment of a nation is largely characterized by the efficient mobilization and usage of financial resources. A favourable economic environment attracts investments, which in turn influences the development of the economy.*

This topic explore into the detailed interplay between capital markets and economic growth. It examines the various channels through which capital markets contribute to economic growth such as mobilizing savings, allocating capital efficiency, fostering entrepreneurship and facilitating innovation. The capital market essentially plays the role of an intermediary so as to facilitate the investors to find alternative uses for their savings. The important divisions of the capital market are stock market, bond market and primary and secondary markets. Capital market would necessarily equip the population, irrespective of their source of income or status, to Channelize their disposable income and increasing wealth to prospective avenues of investment. It acts as the window to the international economy, helping the nation to bridge the divide with the rest of world. The inflow of foreign investment into the country both as institutional investment and portfolio investment is an evidence for the same.

Keywords: *capital market, economic growth, investment.*

1. INTRODUCTION :

The relationship between capital markets and economic growth is often described as symbiotic, where both element supports and amplifies each other. Capital markets, encompassing stock exchanges, bond markets, and other financial instruments, serve as vital conduits for channeling savings into productive investments. By facilitating the efficient allocation of resources, capital markets play a critical role in driving economic growth. Conversely, a growing economy stimulates the expansion and sophistication of capital markets, creating a virtuous cycle of development. This article delves into the intricate dynamics of this relationship, exploring how robust capital markets can spur economic growth and how economic expansion, in turn, enhances the depth and breadth of capital markets.

(1.1) The Role of Capital Markets in Economic Growth

Capital markets contribute to economic growth in several significant ways:

1. Mobilization of Savings: Capital markets provide a platform for individuals and institutions to invest their savings in various financial instruments. This mobilization of savings is crucial for funding investments in infrastructure, technology, and industrial expansion, which are essential for economic growth.

2. Efficient Allocation of Resources: Through the mechanisms of price discovery and liquidity provision, capital markets ensure that resources are allocated to their most productive uses. This efficient allocation fosters innovation, competitiveness, and overall economic efficiency.



3. Access to Capital: Businesses, particularly new and growing companies, require substantial capital to finance their operations and expansion plans. Capital markets facilitate access to equity and debt financing, enabling businesses to invest in growth opportunities.

4. Risk Diversification: Capital markets offer a wide array of financial instruments, allowing investors to diversify their portfolios. This diversification reduces risk, encouraging more investment in the economy.

5. Corporate Governance and Transparency: Companies listed on public markets are subject to stringent regulatory requirements and scrutiny, promoting better corporate governance and transparency. This fosters investor confidence and, consequently, more robust economic growth.

(1.2) The Impact of Economic Growth on Capital Markets

Economic growth positively impacts capital markets in several ways:

1. Increased Investment Opportunities: A growing economy creates more investment opportunities, attracting both domestic and foreign investors. This influx of capital can lead to the expansion and deepening of capital markets.

2. Higher Corporate Profits: Economic growth typically leads to higher corporate profits, which can drive up stock prices and bond valuations. This enhances market liquidity and attracts more participants.

3. Development of Financial Instruments: As the economy grows, the demand for more sophisticated financial instruments increases. This leads to innovation in financial products, further expanding the scope and depth of capital markets.

4. Strengthened Financial Institutions: Economic growth often bolsters the health of financial institutions, including banks and investment firms. These strengthened institutions can, in turn, support more robust capital market activities.

5. Regulatory Improvements: Economic growth can lead to better regulatory frameworks as governments seek to sustain and manage growth. Improved regulations enhance market stability and investor confidence.

2. Objective of the Study :

The primary objective of studying the relationship between capital markets and economic growth is to understand and elucidate the interconnected dynamics between financial markets and economic development. The study aims to achieve the following specific goals:

1. To examine the Role of Capital Markets in Economic Growth:

Capital markets contribute to economic development through mechanisms such as capital formation, investment, and resource allocation. Primary and secondary markets support business expansion and innovation.

2. To understand the impact of Liquidity and Risk Diversification:

Liquidity provided by secondary markets influences investment decisions and economic stability. It assesses the role of risk diversification in attracting investment and supporting sustainable economic growth.

3. To evaluate efficiency in Resource Allocation:

Capital markets ensure efficient allocation of resources to the most promising and profitable businesses. It determines the impact of market signals and information dissemination on economic decision-making and policy formulation.



4. To assess Corporate Governance and Transparency:

To investigate the influence of capital market regulations on corporate governance standards and transparency. It examines how improved governance and transparency in publicly listed companies contribute to investor confidence and economic stability.

5. To identify Empirical Evidence and Case Studies:

To review empirical studies and real-world examples that demonstrate the relationship between well-developed capital markets and economic growth and to compare the economic performance of countries with varying levels of capital market development.

6. To highlight Challenges and Considerations:

To identify the challenges and potential risks associated with capital markets, such as market volatility and financial crises and to know the regulatory frameworks and policies necessary to sustain a positive impact of capital markets on economic growth.

7. To provide Policy Recommendations:

To offer insights and recommendations for policymakers, financial institutions, and investors to enhance the functioning of capital markets and to suggest measures to strengthen the symbiotic relationship between capital markets and economic growth, ensuring long-term economic development and stability.

By achieving these objectives, the study aims to provide a comprehensive understanding of how capital markets function as vital engines of economic growth and offer strategic insights for fostering a robust financial environment conducive to sustained economic development.

3. Research Methodology :

The research methodology for studying the symbiotic relationship between capital markets and economic growth involves a combination of qualitative and quantitative approaches. This methodology is designed to comprehensively analyze the interactions and impacts of capital markets on economic development. The key components of the research methodology include:

- Literature Review

A literature review is a text of scholarly paper, which includes the current knowledge including substantive findings as well as theoretical and methodological contributions to a particular topic. Literature reviews use secondary sources and do not report new or original experimental work.

Objective: To gain an understanding of existing theories, empirical studies, and debates regarding the relationship between capital markets and economic growth.

Ahuja Juhi (Indian capital market: An overview with its Growth, Published Doctoral Dissertation, Indian Institute of Management ,Ahmedabad India 2011)

Ahuja Juhi in her research paper has examined that there has been a paradigm shift in Indian capital market. The application of many reforms and developments in Indian capital market has made the Indian capital market comparable with International capital markets which shows a positive sign of economic growth.

Venkata S.S (Indian capital market Integration with Selected Developed and Developing Countries, Applied Economic and International Development 2014)



The study examined the long run equilibrium between relationship of Indian stock market and seven developed countries namely Switzerland, France, Germany, Japan, U.K, U S.A and South Korea. It used multivariate co- integration technique to develop market and developing markets. The study analyzed the short run influence of one market on the other factors which influence the Indian capital market. It concluded that the baring Japan, the Asian stock market under study more attractive for international investors.

- Data Collection

Objective: To gather relevant data on capital markets and economic growth indicators across different countries and time periods.

The study is based on the primary and secondary data. The sources of secondary data include the relevant information and statistics have been gathered from the publications like Economic survey, Working and Administration of The Companies Act, Reports on currency and Finance, RBI Bulletins, SEBI's Annual Reports on the state of capital market in India.

The research methodology combines various analytical techniques to provide a robust and comprehensive examination of the relationship between capital markets and economic growth. By integrating quantitative data analysis with qualitative insights, the study aims to offer a nuanced understanding of how capital markets contribute to economic development and provide practical recommendations for policymakers and stakeholders.

4. Limitations of the Study:

While studying the symbiotic relationship between capital markets and economic growth provides valuable insights, several limitations must be acknowledged. These limitations can affect the generalizability and applicability of the study's findings. Key limitations include:

1. Data Availability and Quality:

A1) Incomplete Data: Access to comprehensive and accurate data across different countries and time periods can be challenging. Inconsistent data quality may affect the robustness of the analysis.

A2) Lagging Indicators: Economic growth indicators and capital market performance data often have time lags, complicating the analysis of their immediate relationship.

2. Causal Relationships:

A1) Direction of Causality: Establishing a clear cause-and-effect relationship between capital markets and economic growth can be difficult. While capital markets influence economic growth, economic growth also impacts capital market development.

A2) Endogeneity Issues: Variables influencing both capital markets and economic growth, such as political stability and macroeconomic policies, can create endogeneity problems, making it hard to isolate the effects of capital markets.

3. Variability Across Economies:

A1) Economic Diversity: Different countries have varying levels of capital market development, economic structures, and stages of development. This variability makes it difficult to apply findings universally.

A2) Regulatory and Institutional Differences: Diverse regulatory frameworks and institutional quality across countries can lead to different outcomes, affecting the generalizability of the study's conclusions.



4. Market Volatility and External Shocks:

A1)Short-Term Volatility: Capital markets are subject to short-term fluctuations and speculative behavior, which may not accurately reflect long-term economic growth trends.

A2)External Shocks: Global events such as financial crises, pandemics, and geopolitical tensions can disrupt capital markets and economic growth, complicating the analysis of their relationship.

5. Measurement Challenges:

A1)Complexity of Economic Growth: Economic growth is influenced by a multitude of factors, including technology, labor markets, and government policies. Isolating the impact of capital markets from these factors is complex.

A2)Quantitative vs. Qualitative Aspects: While quantitative data on capital markets and economic growth are often available, qualitative aspects such as investor confidence and corporate governance practices are harder to measure and analyze.

6. Policy and Institutional Factors:

A1)Regulatory Changes: Frequent changes in financial regulations and policies can impact the functioning of capital markets, making it difficult to assess their long-term relationship with economic growth.

A2)Institutional Quality: The effectiveness of capital markets in promoting economic growth is often contingent on the quality of institutions, which can vary significantly across regions.

7. Technological and Structural Changes:

A1)Rapid Technological Advancements: Technological changes in trading platforms and financial instruments can alter the dynamics of capital markets, affecting their relationship with economic growth.

A2)Structural Shifts in the Economy: Structural changes in the global economy, such as the shift towards digital economies, can influence the traditional relationships between capital markets and economic growth.

By acknowledging these limitations, researchers and policymakers can better interpret the findings of the study and consider additional factors and contexts when applying the insights to real-world scenarios. This understanding can help in developing more nuanced and effective strategies for leveraging capital markets to promote sustainable economic growth.

5. **Findings and Suggestions:**

Findings

1. Capital Formation and Investment:

Finding: Capital markets play a critical role in mobilizing savings and channeling them into productive investments. The availability of diverse financial instruments, such as stocks and bonds, facilitates funding for business expansion, innovation, and infrastructure development.

-Implication: Efficient capital formation through capital markets leads to higher levels of investment, which is essential for sustained economic growth.



2. Risk Diversification and Management:

Finding: Capital markets provide mechanisms for risk diversification, allowing investors to spread their investments across various assets and sectors. This reduces individual investment risks and encourages broader participation in the market.

- Implication: Effective risk management through diversification enhances investor confidence and stimulates more substantial and stable investment flows into the economy.

3. Liquidity Provision:

Finding: Secondary markets ensure liquidity, enabling investors to buy and sell securities with ease. This liquidity is crucial for the efficient functioning of capital markets and for attracting investment.

- Implication: Increased liquidity reduces the cost of capital and fosters a more dynamic investment environment, contributing to economic growth.

4. Efficient Resource Allocation:

Finding: Capital markets facilitate the efficient allocation of resources by directing capital to the most promising and profitable projects. Market signals such as stock prices and bond yields reflect the economic potential and performance of businesses.

- Implication: Efficient resource allocation ensures that capital is used effectively, promoting innovation and productivity, which are key drivers of economic growth.

5. Corporate Governance and Transparency:

Finding : Companies listed on stock exchanges are subject to stringent disclosure requirements and corporate governance standards. This transparency builds investor trust and promotes efficient management practices.

- Implication: Improved corporate governance and transparency attract more investment, enhance market integrity, and contribute to economic stability and growth.

6. Empirical Evidence:

Finding: Empirical studies indicate a strong positive correlation between well-developed capital markets and higher economic growth rates. Countries with robust capital markets tend to exhibit more rapid economic development and higher standards of living.

- Implication: The development and strengthening of capital markets are crucial for fostering long-term economic growth and development.

7. Challenges and Risks:

Finding: Despite their benefits, capital markets are susceptible to volatility, financial crises, and regulatory challenges. These risks can disrupt the positive relationship between capital markets and economic growth.

- Implication: Addressing these challenges through sound regulatory frameworks and risk management practices is essential for maintaining the stability and growth of capital markets.



Suggestions

1. Enhancing Regulatory Frameworks:

Suggestion: Implement and enforce robust regulatory frameworks to ensure transparency, protect investors, and maintain market integrity. Regulations should adapt to evolving market conditions and technological advancements.

- Action: Policymakers should focus on creating a balanced regulatory environment that fosters innovation while safeguarding against systemic risks.

2. Promoting Financial Literacy:

Suggestion: Increase efforts to improve financial literacy among the general public and investors. Educated investors are more likely to participate in capital markets and make informed investment decisions.

- Action: Governments, financial institutions, and educational organizations should collaborate to offer financial education programs and resources.

3. Developing Diverse Financial Instruments:

Suggestion: Expand the range of financial instruments available in capital markets to cater to different investor needs and risk profiles. This includes developing derivatives, mutual funds, and other innovative products.

- Action: Financial institutions should innovate and introduce new products while ensuring they are comprehensible and accessible to a broad investor base.

4. Strengthening Corporate Governance:

Suggestion: Enhance corporate governance standards and practices to build investor confidence and ensure the efficient management of listed companies.

- Action: Regulatory bodies should enforce strict corporate governance guidelines and monitor compliance regularly.

5. Fostering Inclusive Growth:

Suggestion: Ensure that the benefits of capital market growth are inclusive and reach all segments of society. This includes supporting small and medium-sized enterprises (SMEs) and promoting financial inclusion.

- Action: Policymakers should create initiatives and support programs that enable SMEs to access capital markets and encourage broader participation from various demographic groups

6. Mitigating Market Volatility:

Suggestion: Implement measures to mitigate market volatility and protect the economy from financial crises. This includes establishing contingency plans and promoting stability through macroeconomic policies.

- Action: Governments and financial regulators should work together to monitor market conditions, anticipate potential disruptions, and respond swiftly to emerging threats.

7. Leveraging Technology:



Suggestion: Utilize technology to enhance market efficiency, transparency, and accessibility. This includes adopting advanced trading platforms, improving data analytics, and leveraging fintech innovations.

- Action: Financial institutions and regulators should invest in technology infrastructure and support the integration of new technologies into capital markets.

By addressing these findings and implementing the suggested actions, stakeholders can strengthen the symbiotic relationship between capital markets and economic growth, ensuring sustained development and improved living standards globally.

6. Conclusion :

In conclusion, the relationship between capital markets and economic growth is fundamentally symbiotic, where each element supports and enhances the other. Capital markets play a crucial role in economic development by mobilizing savings, facilitating investment, and enabling efficient allocation of resources. They provide a platform for businesses to raise funds for expansion, innovation, and infrastructure development, which in turn drives productivity and economic growth.

Conversely, sustained economic growth fosters a robust capital market by increasing investor confidence and attracting both domestic and international investments. A growing economy generates higher incomes and savings, which are channeled back into the capital markets, creating a virtuous cycle of growth and development.

However, this symbiotic relationship requires a stable and transparent regulatory environment, sound macroeconomic policies, and the presence of financial intermediaries that can effectively bridge the gap between savers and investors. Ensuring these conditions are met is essential for harnessing the full potential of capital markets to support sustainable economic growth.

REFERENCES:

Books

- 1) Babu G.Ramesh , Capital Markets in India, Concept Publishing Company, New Delhi, 2016
- 2) Chanchal Chopra, Foreign Investment in India, Deep & deep Publication Pvt Ltd., New Delhi, 2004
- 3) Desai Vasant, The Indian Financial System and Development, Himalaya Publishing House, New Delhi,2000
- 4) Jumba Shelly, A Project on Capital Market, CT Institute of Management and Technology, Jhalandar, India, 2010
- 5) Sunder Sankaran, Securities Market and Products, Taxman Publication Pvt. Ltd., New Delhi, 2012

Research Articles

- 1) Ahuja Juhi, Indian Capital Market: An Overview with its Growth, Published Doctoral Dissertation, Indian Institute of Management, Ahmedabad, India 2011
- 2) Bajpai Mahindra, Development of Capital Market in India, Conference Proceeding at London school of Business, 2006
- 3) Gopinath N. & Rau S.S., A study on the Role of Foreign Institutional Investors FIIs in the Indian Capital market. Journal of Contemporary Research in Management, 2017 4(2)



- 4) Mitra. S.K ., It's Roller Coaster Ride, The Economics Times, Daily, Vik.40, No. 289, December 11th 2000
- 5) Patil R.H., The Capital Market in 21st century, Economic and Political weekly, Vol.XXXV.No. 47

Reports

- 1) Agrawal Sanjiv, A Manual of Indian Capital Market, Agarwal infin consultants Private Limited Jaipur.
- 2) Annual report - Various issues, Reserve Bank of India.
- 3) Economics Survey - various issues New Delhi, Ministry of Finance, Government of India.
- 4) Venkata S., Indian Capital Market Integration with selected developed and developing countries, Applied Economic and International development, 2016

Journals

- 1) Economic research unit
- 2) Financial Management and Analysis
- 3) Indian Accounting Review
- 4) Indian Journal of Commerce and Management Studies
- 5) Journal of stock market volatility
- 6) The Indian economic Journal

Wibliography

- 1) <https://www.nseindia.com>
- 2) <https://www.sebi.gov.in/>
- 3) <https://www.rbi.org.in/>
- 4) www.capitalmarket.com
- 5) www.moneycontrol.com
- 6) <https://wwe.finmin.nic.in/>



Navigating the Digital Marketplace: Challenges and Opportunities for Small-Scale Producers & Local Businesses in Using Social Media for Online Selling and Communication in Uttarakhand

¹Pallavi Singh Chauhan, ²Dr Arti Bhatt

¹ Research Scholar, Department of Mass Communication, School of Humanities & Social Science, Shri Guru Ram Rai University, Dehradun, Uttarakhand, India

² Assistant Professor, Department of Mass Communication, School of Humanities & Social Science, Shri Guru Ram Rai University, Dehradun, Uttarakhand, India

¹ Email - pallavi.s.chauhan@gmail.com, ² Email - bhattarti2019@gmail.com

Contact Number: +91 9456 721 660

Abstract: *Today's world is a rapidly evolving digital landscape. Entering the realms of almost every possible government mechanism and the business world, the digital intervention has made a significant impact. Since the advent of digital technology, social media platforms have become an increasingly important and powerful tool for businesses helping them to expand their customer base, enhance brand recognition, and drive sales growth.*

For small producers and local businesses, social media platforms offer a unique opportunity to overcome traditional barriers to growth and connect with a global audience. However, to succeed in the digital market, it is necessary to understand the challenges and opportunities that come with it. This article explores the multifaceted relationship between small producers/local businesses and social media in online sales. It identifies key challenges like content creation and platform selection by small businesses/vendors in Uttarakhand while using social media platforms for online business and communication in virtual markets. It also highlights other barriers such as insufficient digital literacy, limited access to technology, tough market competition and difficulties in building trust. The article explores strategies and provides practical tips and recommendations for small producers and local businesses on how to optimize the use of social media for online sales.

Key Words: *Uttarakhand, Small Business, Social Media, Digital Marketplace, Digital India.*

1. INTRODUCTION:

In the busy lanes of the age-old traditional Indian markets—the *melas*, the *haats*, and the *bazaars*—a quiet revolution is underway. Haggling over pricing and discounts is the heartbeat in these crowded streets, and hearing the vendors offer all those tempting deals in their most intriguing voices is sheer joy.

The age-old traditions of bargaining with the *bartan waalas* (the utensil seller), *kapde waalas* (the cloth seller), *sabzi waalas* (the vegetable seller), etc., have now given way to the digital marketplace, where negotiations are no longer ruled by the art of persuasion but rather by the allure of promo codes, coupons, grand sales, festival discounts, and redeemable points. Today, new India unfolds in the digital realm, where the virtual world through screens significantly invites customers as real-world shops, and clicks substitute for the meet and greet gestures. This change due to the use of smart phones and the



ease of online shopping marks a new era where tradition meets technology and markets operate based on pixels and algorithms.

With shops and showrooms adorned with vibrant colors of fabrics and handcrafted wares, and the aroma of spices mingling with the sounds of the vendors, what fascinates nowadays are the scan codes proudly displayed on the counters, celebrating the empowerment that is—*Digital India*.

With a gigantic user base, India has exceeded the 800 billion threshold in terms of active internet users. In 2023, 442 million people in rural India were active internet users, compared to 378 million in urban India (*KANTAR & IAMAI, 2024*).

With *Digital India*, the government aims to ensure digital access and inclusion, as well as bridge the digital gap. With key initiatives by the Ministry of Electronics and Information Technology under the *Digital India* program like *Aadhaar*, *Common Services Centres (CSCs)*—offering more than 400 digital services in rural areas—*DigiLocker*, *MyGov*, *Pradhan Mantri Gramin Digital Saksharta Abhiyaan (PMGDISHA)*, *Unified Payment Interface (UPI)*, etc., India is fast-emerging as one of the leading countries to use technology to improve the quality of life for its people. This digital revolution has significantly shortened the gap between citizens and the government by facilitating the transparent and corruption-free direct delivery of critical services to those in need (*PIB, Delhi, 2022*).

The world is going through a digital transition. This has made the implementation of digital technology by critical sectors like infrastructure, healthcare and life sciences, manufacturing, automotive, and e-commerce to be future-ready (*2024*.) Many factors, including the increasing usage of smartphones, the rise in wealth, and the availability of cost-effective data plans, are contributing to the growth of India's e-commerce business. These factors are contributing to the development of e-commerce in the country. By 2034, it is expected that the Indian e-commerce market will surpass the United States and become the second-biggest e-commerce industry globally (*Dr. Arti Sharma et al., 2023*).

2. OBJECTIVES:

- To identify the key challenges faced in online selling and explore the strategies used by them to overcome these challenges.
- To investigate the role of digital literacy and access to technology in shaping the effectiveness of social media usage among small-scale producers and local businesses.
- To provide practical recommendations and strategies to optimize the use of social media by local sellers for online sales and communication in Uttarakhand.

3. Research Methodology:

- **Content Analysis:** Social media content produced by small producers and local businesses in Uttarakhand is. By examining the types of content shared, levels of engagement and communication strategies used, researchers can identify effective communication practices and areas for improvement.
- **Case study:** A case study was conducted to gain insight into real examples of social media usage by small scale manufacturers and local businesses in Uttarakhand.

4. Limitations:

- **Generalizability:** The findings may not apply to everyone or other areas of Uttarakhand since the study is qualitative in nature and based on a small, specific group.
- **Subjectivity and Bias:** The researchers' own views and bias in interpretation may affect how the data is interpreted.
- **Sample Size:** Only a few nearby online retailers were included, so not all perspectives are represented and there may be more scope to get newer insights.



- **Geographical Scope:** Although there are many other online retailers and small businessmen in social commerce in the state, the study is confined to a small part of Uttarakhand.
- **Time and Resource Constraints:** Limited time and resources restricted the scope of data collection and conducting in-depth analysis.
- **Data Availability:** Availability and reliability of data sources may vary, impacting the validity of the findings.

5. The Digital Marketplace: A New Arena for Local Commerce

Many of us have probably come across online selling vlogs, or affiliate marketing videos, on our social media feeds. **Reward Points, Bonuses, and Referrals Order now to receive a massive 50% off, with an additional 10% off when using UPI**, are a few ruthless tactics to entice us to make an online purchase. E-commerce and social media have revolutionized consumer behaviour, making online shopping and digital communication the norm.

According to Darragh Mac Neill, senior industry expert at European Investment Bank, a digital marketplace is a platform that facilitates transactions between buyers and sellers, connecting potential buyers with service providers. A digital marketplace acts as a mediator between the buyer and the seller and does not directly own the products or services (2020).

Consider the following examples:

1. **Big Basket** and **BlinkIt** offer a wide range of products, from groceries to cosmetics to pet supplies to electronics, at competitive prices and with quick delivery options. They connect consumers with local grocery stores, making grocery shopping a hassle-free experience.
2. **Oyo Rooms** brings together travelers and budget hotels, homestays, guest houses, etc. to facilitate affordable and reliable lodging options.
3. **Ninjacart** is an online B2B platform for farmers and producers to sell their produce—vegetables, staples, and groceries—to wholesalers, retailers, supermarkets, and grocers. With its other apps, namely *Ninja Mandi*, *Ninja Kirana*, *Ninja Kisaan*, and *Ninja Global*, it also provides additional services like financial solutions, business management tools, expert advisory, and quality compliance solutions (S, 2024).

Similarly, *Craftsvilla* links local makers and craftspeople with consumers seeking out ethnic handmade goods; *Policy Bazaar* facilitates the sale and purchase of insurance; and *Car Dekho* has an online customer base to sell and buy new and used cars. Comparable services include *Swiggy* and *Zomato*, which connect local eateries with customers; *UpWork*, which connects businesses with skilled professionals; and so on and so forth.

The above could be only a few examples to mention, but sufficient enough to bring up many such names to spot the digital marketplaces around. Such is the significance, and such is the impact.

6. The Emergence of Social Media as a Business Tool

“The next 100 years are going to be different for advertisers starting today. For the last 100 years media has been pushed out to people, but now marketers are going to be a part of the conversation.”

~ Mark Elliot Zuckerberg, Founder & CEO, Meta (Duyn & Allison, 2007)

When Andrew Weinreich launched Six Degrees in 1996, it was the first social networking site that allowed users to add profile photos and make friends. The popularity of Six Degrees did not translate into revenue, leading to its closure in 2000 (Fine, 2023).

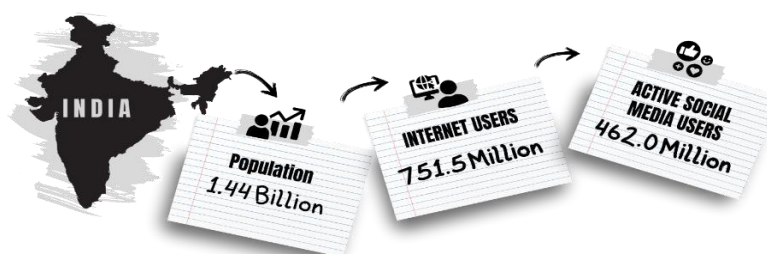
Little did the world know that this innovation would pave the way for social media giants like Facebook, Twitter, Instagram, and many more. Today, these platforms are integral to global communication, marketing, and business strategies. While Facebook is connecting billions, enabling targeted advertising



and community building, its sister platform, Instagram, is revolutionizing brand storytelling and influencer marketing with its visual-centric approach. WhatsApp, TikTok, Etsy, eBay, Pinterest, Snapchat, and many more are in line to boost sales and support businesses through social media.

Such platforms have a great influence on the ways in which companies operate, market, and communicate with their audiences. When it comes to marketing and communication, small companies that make use of social media may have an advantage over their competitors. In the context of the global marketplace, social media has evolved into an essential component of corporate strategy. It enables firms to successfully engage with their worldwide audience and to have a significant influence.

Companies today may save a lot of money using social media, as opposed to more expensive and less successful conventional marketing campaigns like outdoor or television advertising. Customers become wary of these kinds of advertising because they know that companies use TV commercials and billboards to try to manipulate their choices. Instead, they are more open to the innovative use of online forums as revolutionary advertising outlets (*Abuhashesh, 2014*).



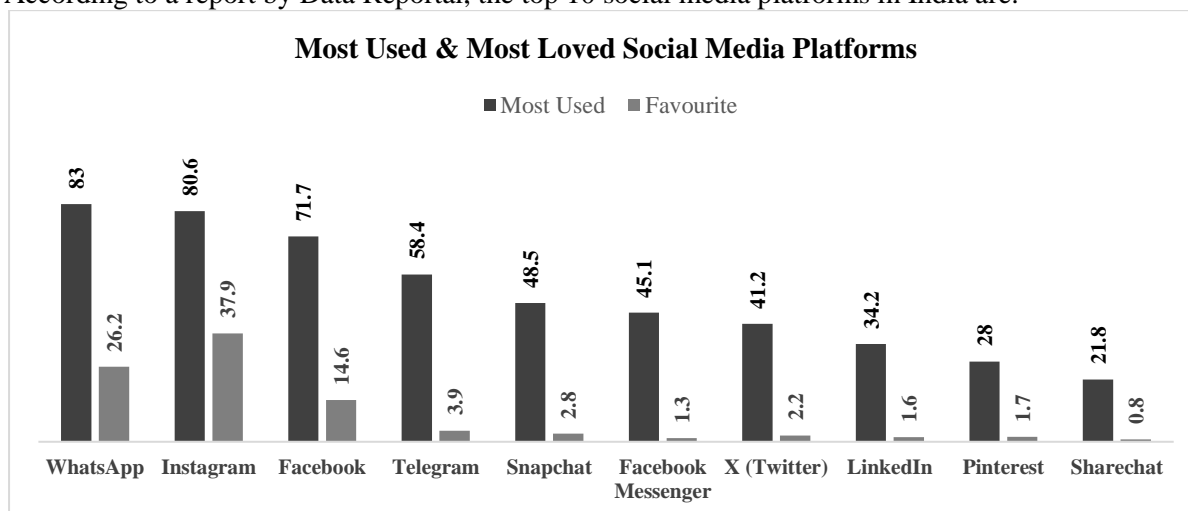
Some Significant Statistics in India (*Kemp, 2024*)

With India's population now standing the highest in the world at 1.44 billion in January 2024, figures show that 52.4 percent use the internet. India has 462 million active social media users, which represents a huge potential consumer base. Social media markets increase the number of chances available to both the seller and the customer—more opportunities to sell and more convenience and alternatives for purchasing, respectively.

7. Top Social Media Platforms in India: Unleashing Digital Connectivity

The way people connect and communicate through social media, has redefined communication before. From sharing stories to videos, from citizen journalism to hashtag activism, from video calls and conferences to promoting businesses – social media is emerging as a powerful tool.

According to a report by Data Reportal, the top 10 social media platforms in India are:



Source: Digital 2024, India, [DataReportal.com](https://datareportal.com)

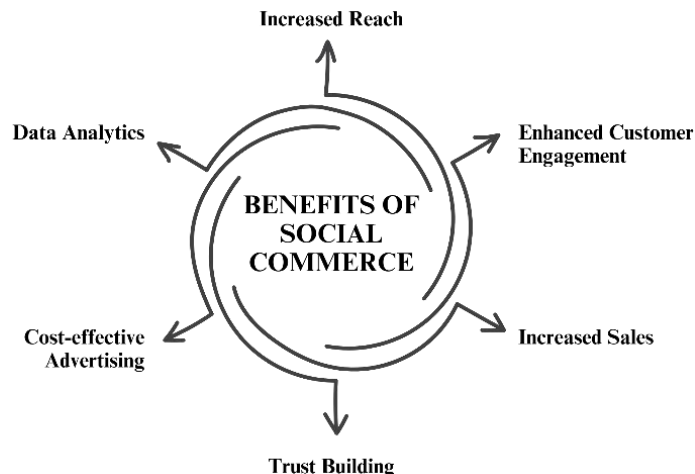


8. Unlocking the Power of Social Commerce: Key Benefits for Small-Scale Businesses

Social Media has transformed the business operations of small-scale producers and local businesses *significantly*. By the year 2020, the E-Commerce sector in India had reached a valuation of \$30 billion (*Unlocking the Future of Commerce in India, 2020*).

Social commerce—a new business channel that combines social media and e-commerce—is becoming popular in the retail industry. Through social media sites like Facebook, Instagram, and YouTube, among others, customers may immediately find and buy goods and services as they scroll through their feeds, without leaving their preferred platforms. These provide businesses with numerous advantages that enhance customer interaction, establish trust, and boost sales.

1. **Increased reach and enhanced visibility** by transcending geographical limitations and accessing the vast audiences of social media platforms.
2. **Enhanced customer engagement** through real time comments during live sessions, reacting through likes, sharing, etc. engaging customers and building trust.
3. **Increased Sales** through direct links Orin app-purchases giving a smooth shopping experience. Reviews, reactions and ratings from fellow consumers help convert a viewer to a buyer.
4. **Trust Building** organically happens while reading comments and testimonial from other users.
5. **Cost-effective Advertising** plans offered by social media platforms targeting certain demographics, such as age groups, genders, geographic regions, etc., can be easily chosen at a significantly lower cost than traditional marketing (*Kirtiş & Karahan, 2011*).
6. **Data Analytics** and insights provided by the social platforms give significant value addition in terms of customer engagement, user sentiment, choices, and more.



9. Uttarakhand – The landscape

Referred to as *Devbhoomi* and divided into the hilly and plain regions of the *Garhwal* and *Kumaon*, Uttarakhand boasts of *its rich natural resources and local products* ranging from organic food harvests to fruits, handicrafts to clothes and more.

- Uttarakhand is one of India's *fastest growing states*, thanks to huge capital investment driven by favorable industrial policies and significant tax breaks (*IBEF, 2023*).
- The diversity of small-scale producers and local businesses in Uttarakhand reflects the *rich cultural heritage and natural resources* of the region, supporting a vibrant ecosystem of indigenous entrepreneurship.

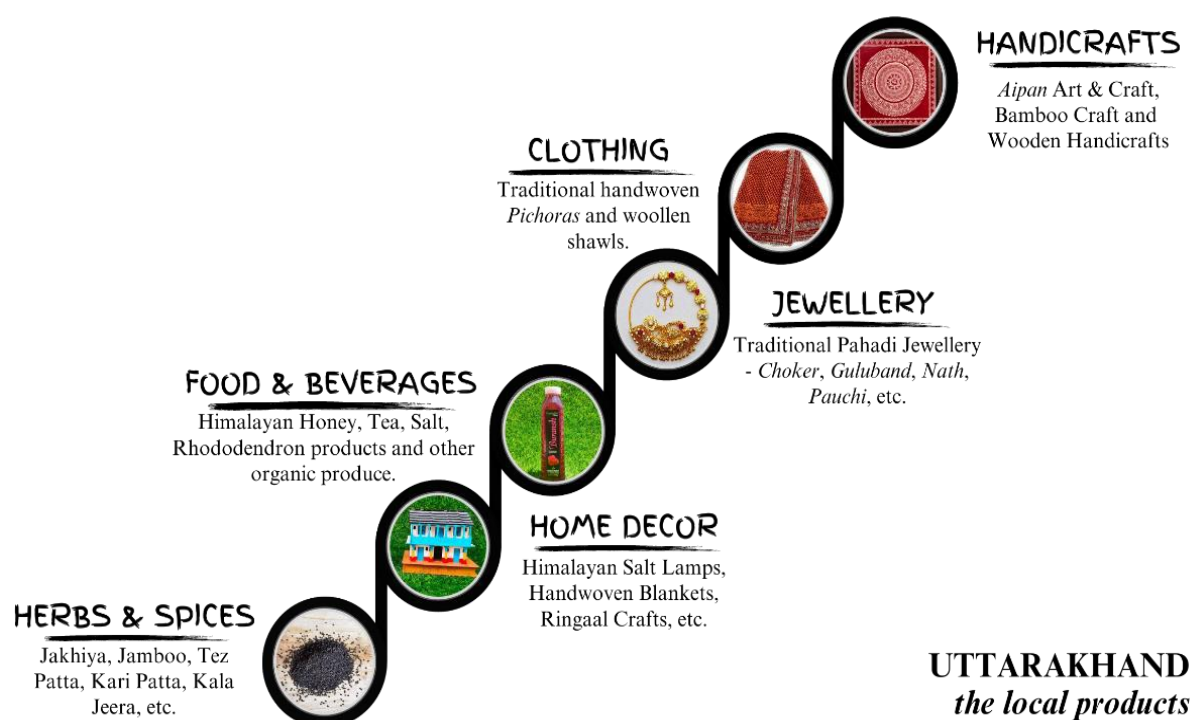


- Apart from the *basic food, cloth, grocery needs*, the markets also showcase the natives from the state in terms of *handmade crafts&textiles to organic foods & food products*.

Local products of Uttarakhand

Uttarakhand has achieved the distinction of becoming the first state in India to be awarded 18 Geographical Indication (GI) certifications in a single day, bringing the total number of items in the state having a GI tag to 27 (*Singh, 2023*).

Nestled in majestic Himalayas, Uttarakhand has a rich culture and natural abundance which is the essence of the local produce from the state. Clothing, food, handicrafts, décor—everything reflects the region’s cultural heritage.



10. Digital Divide – Challenges for Local Sellers in Uttarakhand

In Uttarakhand, the digital divide poses considerable issues for small-scale producers and local businesses. While urban areas may have easier access to the internet and digital technology, rural communities usually lack these advantages. As some struggle with connectivity issues, others strive hard to get into the technical know-hows of the social commerce. The advent of social commerce sites has helped homemakers, students, youth to emerge as micro-entrepreneurs across the nation, but a hilly-state like Uttarakhand has some challenges that affect the growth of these sellers.

1. Geographical & Climate Constraints:

The hilly terrains of Uttarakhand are one of the biggest challenges that affect the state’s internet connectivity, highlights IAS Sowjanya, Secretary IT, Government of Uttarakhand (*Elets News Network, 2022*). Also, the climate and disasters – rainfall, snowfall, landslides, cloudburst—are some of the natural challenges.

2. Limited Internet Infrastructure:

Since the population in the hilly and rural areas is spread out, it is challenging for telecom companies to install sufficient number of towers for a better coverage.



3. Limited Digital Literacy:

Digital literacy is crucial for community empowerment entrepreneurship, improving livelihoods, and developing skills, especially in rural India where access to technology is scarce. Despite the various initiatives by government like Digital India, much needs to be done to make the people in Uttarakhand tech-savvy. Many of them are either not very familiar with the digital marketing tools available on various social platforms, or are still wary of the cyber-security concerns as they still have limited knowledge on the know-hows of staying cyber-safe (*Bhattacharjee, 2022*).

4. Competition with Larger and Established Brands:

There is a fear of the unknown amongst small sellers of the big brands with bigger budgets – that they would overpower them. Small scale producers and sellers have limited resources, smaller investments and setups, lesser advertising budgets, and local brands. In comparison, bigger setups have big brands with great marketing which makes the job tough for small retailers.

In case of online business this competition can be in terms of—huge customer base, a wide range of products or services and more money to spend on marketing.

Some other reasons to contribute to the digital divide are: *lack of awareness* of the digital trends, *poor network*, and *financial status* of the family to afford a Smartphone or any technical device, *fear of online frauds* and *lack of government policies* to effectively utilize ICT in the state (*Joshi et al., 2017, p. 164*).

11. Some Prominent Small-Scale Brands in Social Commerce in Uttarakhand

Social media platforms are quickly becoming the preferred alternative for sellers to showcase their best products and services while also engaging directly with their target audience. The following are a few brands that are steadily growing:

S. No.	Brand	Facebook Followers	Instagram Followers	Website
1	Hathkargha by Shubha	10K+	398K+	https://www.hathkargha.in/
2	Gotapatti Dehradun	216	35.2K+	https://gottapatti.co.in/
3	Basho by Ila	1.1K+	68.7K+	https://www.bashobyila.com/
4	Hair Texture Unisex Salon	3.7K+	29.7K+	Website not available
5	Uttarakhand Virtual Bazaar	8.6K+	27K+	Website not available
6	Himalayan Haat	2.5K+	7.7K+	https://himalayanhaat.org/
7	Bakri Chhap	12K+	758	https://bakrichhap.com/
8	Pooja Padiyar – Aipan	6.6K+	35.5K+	Website not available
9	Namakwali	4.2K+	20.8K+	https://www.namakwali.com/
10	Essence of Kilmora Kumaon	2.6K+	3129	Website not available

Uttarakhand Virtual Bazaar: A Case Study in Social Commerce

Shopping is fun, especially when you do it together—goes the tag line in the ‘About’ section of the Facebook Group named—Uttarakhand Virtual Bazaar (UVB).



Founded in June 2020, Uttarakhand Virtual Bazaar was created to support local sellers and small businesses during the COVID-19 pandemic. It was the phase when most of the small businesses were facing the brunt of lockdown and curfews, with only emergency services operating.

How Covid-19 impacted the local and small sellers in Uttarakhand?

- 1. Disruption of Traditional Markets during the Pandemic:** Uttarakhand government from time-to-time organizes various trade fairs and *melas* to promote culture, heritage, local produce, handicrafts, etc. These *melas* and *haats* are crucial for local sellers and small and medium businesses get an exposure. However, during the pandemic, these traditional markets came to a standstill and severely affected the small sellers.
- 2. Interrupted Supplies:** The transportation of goods and raw materials were affected during the pandemic. Movement restrictions hit hard on various sub-sectors of the retail as they faced delay in production, closure of work places, shortage of labour, reduction in supply of raw materials, and disruption in supply chains (*Ernst & Young, 2020*).
- 3. Financial Setback:** The pandemic caused a significant setback for small sellers, who were unable to cope with reduced or no income for extended periods of time. People had stopped purchasing unnecessary items due to the fear of the unknown and began saving for difficult times.

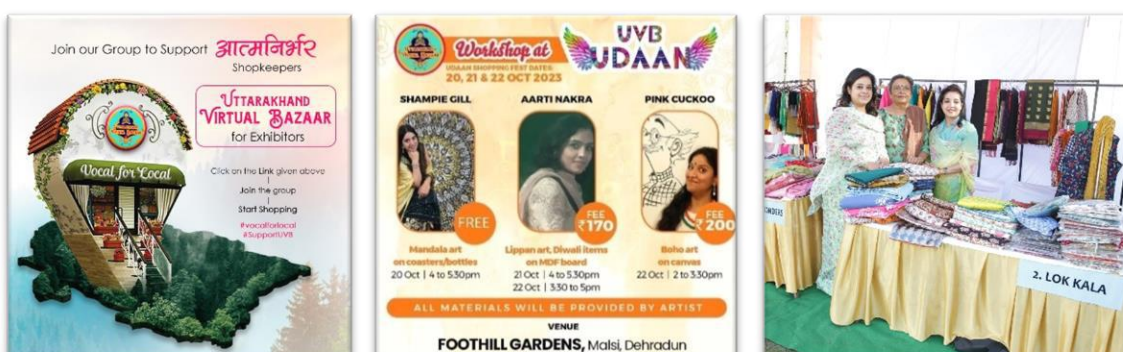
During these tough times while some sellers were thinking of shutting down, there were some who dared to explore the unexplored territory of going digital and debuted on social media and other e-commerce platforms. However, the journey was not easy as they were not very familiar to the technology of social commerce. They could not get followers—their prospective customers—in a day or a week.

At this time, "*Uttarakhand Virtual Bazaar*" on Facebook emerged as a hope for these businesses, allowing them to maintain some level of sales despite the lockdowns and the restrictions.

Uttarakhand Virtual Bazaar for Exhibitors – the beginning

The idea of establishing online stores for exhibitors was conceived by the brand's founders, Richa Karanwal and Jyoti Doval. These exhibitors were the sellers who used to sell their items through the trade fairs, exhibitions, etc. and pandemic took away from them this platform with all those restricted movements.

The duo made up their mind to support these exhibitors who included handcrafters, artisans, artists, and other small sellers who sold in these exhibitions and fair markets. The group was soon LIVE with around 60 shops within 2-3 days and they started receiving their orders too, which was a good sign.



The Set of Rules

The group admits decided to carry the activities of the group with some guidelines to follow:

1. Every shop was given a number and name. They were then formally introduced in the group.



2. Shops were allocated strictly to Uttarakhand based sellers.
3. No Chinese products were allowed.
4. The products and sellers needed to be authentic and were verified.
5. Sellers with handmade products – like candles, soaps, crafts, etc. were encouraged.
6. A nominal fee of Rs300 for founder members and Rs500 for other members was charged to post in the group.

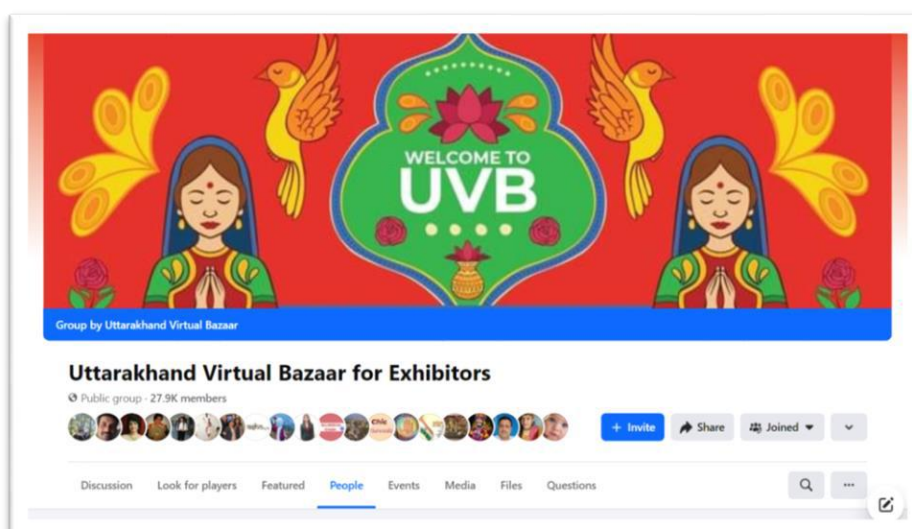
These rules from time-to-time were modified as per the need. Like today, UVB allows sellers from other cities with their roots in Uttarakhand. Similarly, the fee for posting in the group is Rs500 for everyone – the founder members as well as other shop owners.

12. The Challenges

The initial days were tough with n number of problems, tells founder member Richa Karnwal, who runs her jewellery business.

1. Working with the group of retailers presented significant challenges mainly because of their lack of digital expertise. Many of the vendors in the group were women aged 50 plus, who, like many others, had no prior experience with social commerce.
2. The world of online selling, number of views, likes, engagement, hashtags, and other metrics, was completely untapped.
3. There were general issues related to quality of posts, photos and videos by different competitive vendors who gradually developed issues amongst themselves.
4. Local brands started approaching the group to seek shops in the group owing to their growing audience, but UVB stuck to its vision of supporting sellers who sold their own creations.

From handicrafts to planters, clothing to organic farm produce from farms, jewellery to home-made candles and art pieces, UVB provided shops to a range of small businesses. Today, UVB has more than 250 shops in the group, and around 28,000 shoppers from India and abroad.



13. The Strategies

In order to meet the challenges UVB faced, the group founders employed certain tactics to make the transition easy for the members, many of whom were a new kid on the block.



1. During the covid restrictions, online meetings were held frequently to make the sellers comfortable with the platform as well as with each other.
2. The sellers were encouraged to add as many friends and known to the group as they were going to be their potential customers in future.
3. The sellers were encouraged to be regular in their postings to keep their posts reflect in the top ones to invite more customers to their shops.
4. After covid, workshops – both online and offline were held on photography, video making, use of Canva, basic Instagram editing, use of hashtags, etc. to encourage sellers to post more. This also boosted their confidence.
5. The idea of flash sales, discounts, stock clearing sale, etc. was introduced to the sellers.
6. An annual exhibition festival named Udaan Fest was initiated – which got a significant response and turned out to be a huge success (*Garhwal Post, 2022*).
7. Workshops and competitions were organised during the fest to encourage participation from sellers as well as buyers from Dehradun and nearby areas.

14. Some fascinating shops in Uttarakhand Virtual Bazaar (UVB)

Shop No. 17: Basha by Ila

The founder Ila Anoop is an ex-Air Force Pilot and owns a shop in the main *Paltan Bazaar* of Dehradun. But, understanding the significance of social commerce she is active in the UVB group as well as her Instagram handle.

Shop No. 18: Gotta Patti by Priya Payal

Founded by Priya Sharma, Gotapatti regularly posts vibrant photos and detailed descriptions of their latest collections of traditional Indian wear, engaging customers with stories about the heritage and craftsmanship behind each piece.

Shop No. 33: Irwinita Alumni Welfare Society Dehradun

Run by Manju Gosain, the creators are women from a Self-Help Group. The items here include crochet items (ponchos, frocks, bed-covers, socks, etc.), bags, boxes and candles embellished with dried and pressed petals and leaves, and many more by underprivileged girls and women.

Shop No. 210: Tarunya Herbs

Owned by Taruna Jain, Tarunya Herbs is registered under MSME and offers organic fruit preserves and personal care products from Uttarakhand. The organisation works with women primarily to empower them by employing them in the processing of these herbal products.

Many such shops in UVB are working with one common vision to support local businesses and getting *Vocal for Local*. With active discussions, feedback, and interactions between admins, sellers and buyers, engagement in Uttarakhand Virtual Bazaar is good, in terms of likes, shares and comments. Sellers post pictures, descriptions, and prices of their goods, while buyers can ask questions, place orders, and leave reviews. The growing success of Uttarakhand Virtual Bazaar despite the various challenges they face, highlights the potential of social media platforms to support commerce and local businesses even during challenging times. Such platforms not just help expand the market and reach for small businesses without much investment, but also foster a sense of solidarity among local entrepreneurs.

Uttarakhand Virtual Bazaar is an example of how social commerce, if put to use effectively, can bridge the gap between local sellers and a wider target audience. UVB has significantly transformed traditional marketplace with the help of digital platforms and supported regional craftsmen and artisans in Uttarakhand.



15. Social Commerce – Best Practices for Sellers

India's social commerce market is predicted to grow at a rate of 34.1% annually (*Markets, 2024*). Learning from the experiences of Uttarakhand Virtual Bazaar founders and studying social commerce, it is evident that social media platforms are quickly becoming the *preferred alternative* for sellers to showcase their best products and services.

Here are *some good techniques* that have yielded positive results:

- **Pick the right social media platform:** Selecting the right platform is essential. While Instagram and WhatsApp are youth's favourite, Facebook caters to a wider audience. Similarly, LinkedIn has a professional audience to cater to. Selection of a right platform is essential to reach out to an audience that is best suited for the seller's product or service.
- **Create engaging content:** Showcasing the products through quality images, high-definition videos and attractive taglines is essential. Live videos, stories, reels, shorts, creates engagement as well as brings more followers, or rather prospective customers.
- **Be prompt to engage with customer queries and comments:** Comments, messages, feedbacks should be answered to as soon as possible. Acknowledge people joining in and commenting during live videos. This helps to gain authenticity and trust.
- **Collaborate:** Sellers may collaborate amongst themselves or with influencers to market their products or services. This brings in more audience and expands reach.
- **Deals & Sales:** Business owners, from time-to-time can offer deals and sales (festive sales, stock-clearing sales, etc.) to their followers. They can introduce some referral discounts too.
- **Analytics:** Social media platforms offer analytics or insights for businesses to keep a check on the performance of page, posts, ads, etc. This should be utilized to the fullest to understand the quality of content, reach, audience preferences, etc.
- **Chat Bots:** Platforms like Facebook, WhatsApp Business offer automated reply options for general queries. These should be utilized to engage with the audience to initiate a bond. Timely responses play a crucial role to help customers make purchase decisions (*Zote, 2024*).
- **Catalog Set Up:** Products and services offered should be put up in a catalog if possible. Platforms like Facebook, Instagram, WhatsApp, Snap Chat, etc. have customizable features for sellers which can be used to create and manage product or service listings.
- **Be consistent:** In social media, consistency is the key. One needs to be consistent with the posts to keep their posts feature in the social feed of their customers. Scheduling posts for a whole week can be a big help to keep your audience updated and engaged with you.
- **Share user-generated content:** Sharing screenshots of customer feedback, or their video reviews can be a word-of-mouth publicity and can get the trust and loyalty of customers like no other means. Seek their permission before sharing and hide identity if they request. This would foster a personal bond with the customer.

Apart from the above, logistics, timely delivery, returns, customer feedback are few other practices that should be taken care of to maximize sales and build brand loyalty.

16. Recommendations:

- **Implement digital literacy programs** tailored to the needs of artisans and small business owners.
- **Infrastructure development** to improve internet connectivity and infrastructure in the areas of Uttarakhand.
- **Digital Marketing Support** needs to be provided in terms of training and assistance to handle social media marketing, SEO, content creation, etc.



- **Government Policies & Initiatives** should provide support to local sellers to encourage adoption of digital technologies by upskilling them, providing them with loans, incentives, etc.

17. Conclusion:

Social commerce has enormous potential for small-scale vendors in Uttarakhand. Since the advent of social media as a business tool, opportunities have emerged for small sellers to reach a wider market. However, taking full advantage of this opportunity will require significant work to improve digital literacy across the state. Many rural areas in Uttarakhand continue to face challenges such as limited internet access, inadequate digital infrastructure and lack of awareness about the benefits of digital tools. Comprehensive digital literacy programs and initiatives should be implemented across the state to enable these vendors to improve their digital skills. Schemes like *Pradhan Mantri Gramin Digital Saksharta Abhiyaan* (PMGDISHA) and local and civil society efforts; non-governmental organizations etc. can play a crucial role in bridging the digital divide. Addressing the many barriers to access to digital technology and promoting cyber security awareness is also the need of the hour. By overcoming these barriers, Uttarakhand can help its small businesses operate confidently in the digital market, ensuring sustainability and inclusive economic growth. Uttarakhand's digital empowerment requires collaboration that includes government support, people's participation and innovation. As efforts like the Uttarakhand Virtual Bazaar continue, the future of social commerce in Uttarakhand looks promising.

REFERENCES:

1. Abuhashesh, M. Y. (2014, July). Integration of Social Media in Businesses. *International Journal of Business and Social Science*, 5(8), 202–208. <https://doi.org/10.30845/ijbss>
2. Bhattacharjee, R. (2022, April 19). 62% SMEs targeted for cyberattacks: What you need to know. *Blog Instamojo*. <https://www.instamojo.com/blog/smes-targeted-for-cyber-attacks-what-you-need-to-know/>
3. C. T. (2024, April 12). 5 Indian Sectors that are leveraging digital to drive growth - CII Blog. *CII Blog*. <https://ciiblog.in/5-indian-sectors-that-are-leveraging-digital-to-drive-growth/>
4. Dr. Arti Sharma, Dr. Satish Kumar Mishra, & Mr Vinay Kant Srivastav. (2023, May 16). The Evolution and Impact Of E-Commerce. *Journal of Namibian Studies: History Politics Culture*, 33, 1838–1846. <https://doi.org/10.59670/jns.v33i.3260>
5. Duyn, A. V., & Allison, K. (2007, November 7). 'Facebook ads' to change way of marketing. *Financial Times*. Retrieved May 21, 2024, from <https://www.ft.com/content/01341240-8cbd-11dc-b887-0000779fd2ac>
6. E. (2020, September 2). How it works: Digital marketplaces transform industry. *European Investment Bank*. Retrieved May 20, 2024, from <https://www.eib.org/en/stories/what-is-a-digital-marketplace>
7. Elets News Network. (2022, October 17). Fostering an enabling digital environment in Uttarakhand. *eGov*. Retrieved May 22, 2024, from <https://egov.eletsonline.com/2022/09/fostering-an-enabling-digital-environment-in-uttarakhand/>
8. Ernst & Young. (2020). Managing the impact of COVID-19 on India's supply chains: Now, next and beyond. In EY. Retrieved May 23, 2024, from https://assets.ey.com/content/dam/ey-sites/ey-com/en_in/topics/government-and-public-sector/2020/09/managing-the-impact-of-covid-19-on-india-supply-chains.pdf
9. Fine, C. (2023, August 14). From Vine to Friendster, a look back on defunct social networking sites we wish still existed. *USA TODAY*. Retrieved May 20, 2024, from <https://www.usatoday.com/story/tech/2023/08/14/list-of-memorable-failed-social-media-sites/70509601007/>



10. Garhwal Post. (2022, October 2). Minister Joshi launches 'U'khand Virtual Bazaar Udaan Fest 2022.' Retrieved May 24, 2024, from <https://garhwalpost.in/minister-joshi-launches-ukhand-virtual-bazaar-udaan-fest-2022/>
11. IBEF. (2023, November). Uttarakhand State Presentation and Economy Growth Report | IBEF. India Brand Equity Foundation. Retrieved May 21, 2024, from https://www.ibef.org/download/1706174262_Uttarakhand-November-2023.pdf
12. Joshi, Y., Pandey, M., Kumar, A., & Bhatt, A. (2017). Role and Impact of ICT on Changing Lifestyle in Uttarakhand. *International Journal on Emerging Technologies*, 8(1), 164. <https://www.researchtrend.net/ijet/pdf/42-S-835.pdf>
13. KANTAR & Internet and Mobile Association of India (IAMAI). (2024). Internet in India 2023: ICUBE 2023. In <https://www.iamai.in>.
14. Kemp, S. (2024, February 20). Digital 2024: India — DataReportal – Global Digital Insights. DataReportal – Global Digital Insights. <https://datareportal.com/reports/digital-2024-india>
15. Kirtiş, A. K., & Karahan, F. (2011). To Be or Not to Be in Social Media Arena as the Most Cost-Efficient Marketing Strategy after the Global Recession. *Procedia - Social and Behavioral Sciences*, 24, 260–268. <https://doi.org/10.1016/j.sbspro.2011.09.083>
16. Markets, R. A. (2024, February 16). India Social Commerce Market Intelligence and Future Growth Dynamics, 2020-2023 and 2024-2029: 50+ KPIs on End-Use Sectors, Operational KPIs, Retail Product Dynamics, and Consumer Demographics. GlobeNewswire News Room. <https://www.globenewswire.com/en/news-release/2024/02/16/2830619/28124/en/India-Social-Commerce-Market-Intelligence-and-Future-Growth-Dynamics-2020-2023-and-2024-2029-50-KPIs-on-End-Use-Sectors-Operational-KPIs-Retail-Product-Dynamics-and-Consumer-Demogr.html>
17. PIB Delhi. (2022, December 23). Achievements Made under Digital India Programme. Government of India - Press Information Bureau. Retrieved May 19, 2024, from <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1885962>
18. S, V. (2024, January 8). Ninjacart: The start-up, which made agritech look cool, is now looking to have a legacy of its own. *Business Today*. <https://www.businesstoday.in/magazine/deep-dive/story/ninjacart-the-start-up-which-made-agritech-look-cool-is-now-looking-to-have-a-legacy-of-its-own-412227-2024-01-08?onetap=true>
19. Singh, N. (2023, December 5). Uttarakhand becomes first state to get 18 Geographical Indication tags in a single day. *News9live*. <https://www.news9live.com/india/uttarakhand-becomes-first-sate-to-get-geographical-indication-tag-for-18-products-in-a-single-day-2369199>
20. *Unlocking the Future of Commerce in India*. (2020, December 9). Bain. <https://www.bain.com/insights/unlocking-the-future-of-commerce-in-india/>
21. Zote, J. (2024, April 11). What is social commerce? Stats, trends and tips marketers should know for 2024. *Sprout Social*. <https://sproutsocial.com/insights/social-commerce/>



Value Chain Analysis And Competitive Advantage (Strategic Cost Management)

Ms. Narinder Kaur

Asst. Prof. in Commerce Department at Sant Baba Bhag Singh University.

E-mail : narinderkor8@gmail.com

Abstract : Value chain analysis is very important strategic tool of cost management. In the competitive environment similar products and services provided by various companies, to be successful in the businesses it is important to choose a different brand that create value with each transaction. Only then firms can achieve goals to earn profits, providing quality products at reasonable price to satisfy customers.

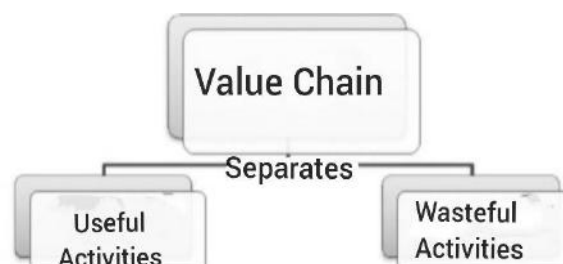
Value chain analysis plays crucial role in evaluating how the company is creating value and how it can improve its value facing significant business challenges. This paper mentions about different steps in implementing value chain analysis. Various primary and secondary activities of value chain analysis are also enlisted in the article as suggested by Porter. This paper also describes the importance of value chain analysis as strategic tool to increase profit margins and provide competitive advantage for all type of businesses. Value chain analysis helps to achieve cost reduction targets, to gain cost effectiveness and efficiency over all operation. Moreover examples of famous firms like Apple, Starbucks and McDonald are also enlisted in this paper who successfully implemented value chain analysis concept.

Keywords : Competitive Advantage, Technology, Leadership, Strategy, Cost Management, Margin, SEC.

1. INTRODUCTION :

Value chain analysis is a method to identify and analyze the activities the companies performing to create a product or delivering a service. It covers every stage of the product's or service's lifecycle from start to end such as pre-planning, market research, product design, production, distribution and after sale services etc. The concept was propounded around 1985 by Michael Porter, Harvard Business School Professor.

Value chain analysis is an important strategic tool of cost management to increase profits and gain competitive advantage. Value chain analysis describes how company can add value in useful activities and removing unnecessary activities which do not add any value.





2. Value Chain Analysis as Important Tool of Strategic Cost Management

Value chain analysis is very important tool of Strategic Cost Management. Strategic cost management can be defined as the process that strengthen a company's strategic position by carefully study of controlling costs according to the company's overall objectives.

Strategic cost management recognise relationship of various cost factors among value chain activities and then handling or managing these cost relations so that firm can avail benefits. This can be proved very powerful tool for shaping the cost analysis.

3. Steps in Value Chain Analysis

1. Identify primary and supporting activities in the company

The first step is to identify primary and supporting activities in the company in the value chain analysis . carefully consider what type of business company doing and the different activities mean for the business. For example, if company want to sell summer related product or want to deliver a service then list the activities which add value and remove the unnecessary activities.

2. Determine the value and costs of each component

Once all activities categorized in business, then next step is to find the costs and values of each component in business that adds more value to process than related cost. Cost reduction methods can also be used.

3. Comparison with other competitors

Similar products are produced by many companies so to get attention of own product different strategies can be used by comparing product and services with other competitors. Product differentiation and benchmarking techniques can be followed to gain competitive advantage.

For example : **LUX** soap is selling in market and on high demands but company uses differentiation methods using rose petals in soap ,**adding honey and milk flavours ,vitamin, adding gold silver coin in soaps for increasing sales and gaining competitive advantage.**

4. Understanding customers perception

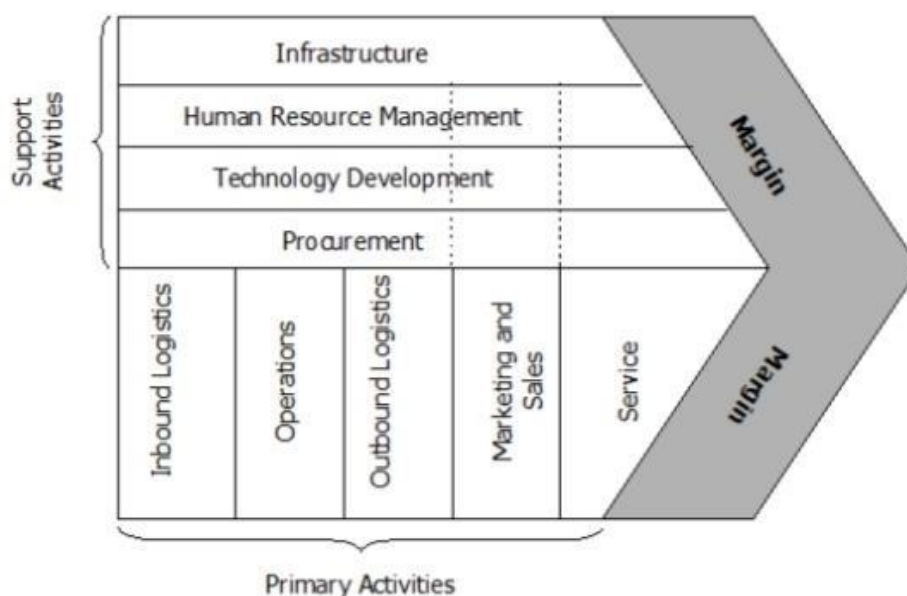
Understanding customers perception about product or services offered, can be next step depending upon the type of business. Customer is king. Customer's choices, preferences, values ,culture sense might be the most crucial factors in analysis step so carefull interpretation can be made.

4. Components Of Value Chain Analysis

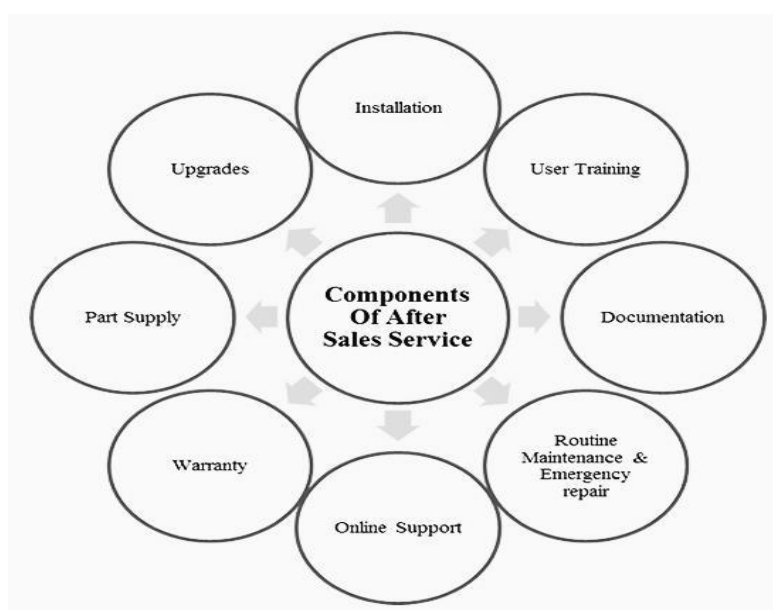
According to Porter's definition following are the activities :

Primary activities directly related to the creation of a product or delivery a service, including:

- **Inbound logistics:** It is related to receiving raw material from vendors, storing, distribution of raw materials and inventory management of source materials;
- **Operations:** It is core process activity related to converting raw materials and components into a finished product. It includes assembly ,quality control;



- **Outbound logistics:** These activities related to distribution of product including packaging, shipping to required locations using transportation means;
- **Marketing and sales:** It is related to promotional activities for sale of a product or service, using advertisement and brand building to increase the visibility of product or use of differentiation ways how the product is better than others ;
- **After-sales services:** It is related to customer relationship to support customers after selling the product or service. It includes customer support services such as warranty services, maintenance and assistance to customer to ensure satisfaction.





Secondary activities support primary activities to become more efficient and gain effectiveness:

- **Procurement & Purchasing** : It is related to the sourcing of raw materials, tools, equipment, and services from vendors ,negotiations and contracting;
- **Technology and Infrastructure**: Activities related to research and development that support value chain by following the regulations of SEC;
- **Human resources management**: Activities related to employee development, training , performance management, fair compensation ,better working conditions.



5. Value Chain Analysis and Competitive Advantages

Value chain analysis involves comparing the product or services with competitors then building a different brand using differentiation techniques and using sales channels to tell the customers about why they buy our product and creating value by satisfy customers and relationship buliding.

Few benefits of analysis are :

- Image building
- Cost reduction
- High margin
- Efficiency in all activities
- Cost Effectiveness
- Optimizing efforts according to firms requirements
- Eliminating unnecessary activities
- Relationship building with customers

6. Examples of Famous Companies adopted Value Chain Analysis

McDonald





McDonald is serving customers with low-priced food . The value chain analysis is successfully adopted by this firm to identify areas for improvement and activities that add value to their products and services. There are more than 38,000 McDonald's outlets worldwide as of 2022 .Number of employees working in firm app. 150000 as of 2023. It provides thousands of employees with proper training to best assist their customers, maintains a career page also, uses a digital procurement firm to establish relationships with key suppliers across various regions worldwide.

Starbucks Corporation



This corporation has multinational chain of coffee houses .SBUX offers one of the most popular examples of a company which successfully implemented the value chain analysis concept. There are more than 38,038 coffee shops of Starbucks worldwide as of 2023. Number of employees working estimated 402,000 as of 2022.

Apple



Apple is chain of retail stores selling various Apple products, smartphones , Mac computers ,iPhone etc. This store is also adopted value chain concept and reached in billions in annual sales. Apple is a platform with over 2.29 million apps and games available for download as of 2023. Apple has workforce of 161,000 employees worldwide as of 2023. Apple operates 529 retail shops as of 2023. Apple focus on strong leadership , effective human resource management, creating a holistic Apple ecosystem, recycled electronic waste during last few years.



7. Conclusion :

Value chain analysis can be very helpful to gain competitive advantages and cost effectiveness. Conducting a value chain analysis can help businesses with supporting decisions for various business activities. Careful evaluation of value chain activities is required in accordance with company's overall strategy . Efforts are required to make the strategic vice more expressive in managerial cost analysis.

REFERENCES :

1. Colin Drury : Management and Cost Accounting,1980
2. Arora M.N : A Textbook of Cost and Management Accounting.
3. Michael Porter : Value Chain, 2015
4. John K Shank and Vijay Govindarajan : Strategic Cost Management: The New Tool for Competitive Advantage,1993

Website References:

- <https://www.investopedia.com>
- <https://en.wikipedia.org>



Impact of Internet Banking On Public Sector Banks: A Comparative Study of SBI and PNB Banks In Punjab

Gurjeet Kaur

Assistant Professor of Management Studies, CT University, Ludhiana, Punjab.

Email – avleen1204@gmail.com

Abstract: *The contemporary significance of e-banking is paramount, as it serves as the cornerstone of modern banking operations. This study examines the extent of e-banking utilization within public sector banks, focusing particularly on State Bank of India (SBI) and Punjab National Bank (PNB). Its primary aim is to assess consumer satisfaction with e-banking services and gauge employee perceptions regarding its adoption in these banks. Employing both primary and secondary research methods, the study encompasses a sample size of 120 respondents. Findings shed light on customer perceptions of service quality and employee satisfaction with internet banking services. Furthermore, the study conducts a comparative analysis of the operational methodologies between SBI and PNB, offering insights into their respective working styles within the realm of e-banking*

Key Words: *E-banking, consumer satisfaction, internet banking, public sector banks, SBI, PNB.*

1. INTRODUCTION:

The advancements in international information infrastructures, including the internet and telecommunications systems, have significantly facilitated the growth of electronic commerce (e-commerce) on a global scale. The nearly universal connectivity provided by the internet has made it an invaluable business tool, fostering a new kind of economy known as the 'digital economy.' This emerging economy has brought about numerous developments, such as rapidly evolving technology, increased awareness in all business areas, essential delivery chains, new business models, and service delivery channels like e-banking. E-banking has become a global phenomenon, serving as a powerful tool for promoting innovation, supporting growth, and enhancing competitiveness. A robust banking industry is essential in every nation and can significantly influence economic development through efficient financial services. E-banking has had a profound impact on the banking industry by introducing innovative ways to serve customers. Consequently, banks have positioned themselves at the forefront of technology adoption for the past three decades. They have begun to view e-banking as a means to replace some traditional banking functions, with services like electronic funds transfer and credit card transactions differentiating banks that utilize them.

E-banking is defined as the automated delivery of new and traditional banking products and services directly to customers through electronic, interactive communication channels. It includes services that allow financial institution customers, businesses, or individuals to access accounts, obtain information on financial products and services, or conduct transactions through a private or public internet network. In today's competitive banking environment, continuous improvement in customer services is crucial for growth and development. Banks must develop creative solutions to fully utilize the latest technology and deliver high-quality online services to customers. In an era of limited face-to-face interactions, banks must enhance the online service experience to achieve and maintain competitive advantages and strong customer relationships. E-banking reduces transaction costs and limits business conducted via the internet, justifying banks' investments in this technology. Therefore, e-banking provides measures to satisfy increasingly sophisticated and demanding customers.



In 1934, under the Reserve Bank of India Act, Indian banks were categorized as either "scheduled commercial banks" or "non-scheduled commercial banks." State Bank of India (SBI) and Punjab National Bank (PNB) were selected for this study as public sector banks due to their size, customer base, and net worth. Successful modernization of public sector banks exemplifies the dynamic mix of public ownership in banking. These banks offer e-banking services such as account management, bill payment and presentment, new account opening, investment/brokerage services, loan application and approval, account aggregation, cash management, approvals or advances, commercial wire transfers, and business-to-business payments.

1.1 History of E-Banking

The evolution of e-banking represents a significant transformation in the banking sector, driven by technological advancements and changes in consumer behavior. The roots of e-banking can be traced back to the 1960s with the introduction of the first automated teller machines (ATMs), allowing customers to perform basic transactions without a bank teller. Barclays Bank introduced the first ATM in London in 1967 (Basel Committee on Banking Supervision, 1998). The 1980s saw the rise of online banking, with banks exploring ways to offer services via home banking using proprietary software and dedicated phone lines. In the mid-1990s, internet banking emerged, with banks starting to offer services through web browsers, enabling a wide range of online transactions (Furst, Lang, & Nolle, 2002). The 2000s witnessed the expansion of e-banking and significant security enhancements, including encryption and multi-factor authentication (Claessens, Dem, De Cock, Preneel, & Vandewalle, 2002). The late 2000s to 2010s saw the mobile banking revolution, with banks developing apps for on-the-go transactions (Shaikh & Karjaluo, 2015). Today, e-banking continues to evolve with advancements in artificial intelligence, blockchain, and biometrics, promising further enhancements in security, efficiency, and user experience (Oliveira, Thomas, Baptista, & Campos, 2016).

1.2 E-Banking: A Global Perspective

The development and adoption of e-banking have reshaped the delivery and accessibility of banking services globally. This transformation has been driven by technological advancements, changes in consumer behavior, and the need for greater efficiency and convenience. The growth and adoption of e-banking vary globally, influenced by technological infrastructure, regulatory frameworks, and cultural attitudes toward digital finance. In North America, particularly the United States and Canada, e-banking adoption is high, driven by widespread internet access, high financial literacy, and strong regulatory support (PWC, 2020). Europe has also seen substantial growth in e-banking, with countries like the UK, Germany, and the Nordic countries leading the way, supported by regulatory initiatives like the Revised Payment Services Directive (PSD2) (European Banking Authority, 2018). The Asia-Pacific region, especially China, India, and South Korea, has experienced rapid adoption of e-banking services, facilitated by high mobile internet penetration rates (KPMG, 2019). In Latin America, e-banking adoption has been slower but is growing steadily, with Brazil and Mexico being the largest markets (BBVA Research, 2019). Africa presents a unique case where mobile banking has revolutionized financial services, significantly increasing financial inclusion (International Finance Corporation, 2017).

Technological innovations have been central to e-banking's growth, driving enhancements in security, efficiency, and user experience. Blockchain technology is being explored for secure and transparent financial transactions, while cryptocurrencies are gaining traction as alternative payment methods (Nakamoto, 2008). Artificial intelligence and machine learning are used to personalize banking services, detect fraud, and improve customer service through chatbots and virtual assistants (Accenture, 2019). Biometric authentication methods, such as fingerprint and facial recognition, are increasingly adopted to enhance security and ease of access for e-banking users (Deloitte, 2018).

Regulations play a crucial role in shaping the e-banking landscape by ensuring security, fostering innovation, and protecting consumers. Data protection regulations like the General Data Protection Regulation (GDPR) in Europe set high standards for data privacy, impacting how banks manage customer data (European Commission, 2016). Open banking regulations, such as PSD2 in



Europe, mandate banks to open their payment services and customer data to third-party providers, fostering competition and innovation (European Banking Authority, 2018). Governments and regulatory bodies worldwide are implementing stringent cybersecurity frameworks to protect e-banking systems from cyber threats. For example, the U.S. Federal Financial Institutions Examination Council (FFIEC) provides guidance on managing risks associated with internet banking (FFIEC, 2016).

State Bank of India (SBI)

State Bank of India (SBI) has been a pioneer in leveraging technology to enhance banking services and improve customer experience. With the advent of e-banking, SBI has made significant strides in providing a wide array of digital banking solutions to cater to the evolving needs and preferences of its customers. SBI's innovative and convenient e-banking services allow customers to access banking facilities anytime, anywhere, offering a seamless and secure banking experience. The internet banking platform enables customers to perform various transactions such as checking account balances, transferring funds, paying bills, and managing investments through personal computers or mobile devices. SBI's mobile banking app further enhances convenience by allowing customers to access banking services on the go, with features like balance inquiries, fund transfers, bill payments, and mobile recharges.

SBI's extensive ATM network offers round-the-clock access to cash withdrawals, balance inquiries, fund transfers, and other services, including advanced functionalities like cardless cash withdrawals and deposit services. Telebanking services enable customers to perform transactions and inquiries via phone through interactive voice response systems (IVRS), providing a convenient banking solution over the phone. Additionally, SBI offers debit cards with advanced security features for online and point-of-sale purchases, and facilitates e-cheques as a secure electronic alternative to traditional paper cheques. Recognizing the importance of security in e-banking, SBI employs robust measures including encryption protocols, multi-factor authentication, and continuous monitoring to detect and prevent fraudulent activities.

Punjab National Bank (PNB)

Punjab National Bank (PNB) has been at the forefront of adopting digital technologies to enhance banking services and provide greater convenience to its customers. As one of India's leading public sector banks, PNB has introduced a range of e-banking services aimed at offering seamless and secure banking experiences. PNB's internet banking services allow customers to access their accounts, conduct transactions, and manage their finances online through the bank's portal. Customers can perform tasks such as checking account balances, transferring funds, paying bills, and updating personal information from the comfort of their homes or offices.

The PNB mobile banking app provides customers with convenient access to banking services on their smartphones or tablets, enabling balance inquiries, fund transfers, mobile recharges, and bill payments on the go. PNB's extensive ATM network offers round-the-clock access to cash withdrawals, balance inquiries, and mini statements, along with advanced functionalities such as cardless cash withdrawals and deposit services. Telebanking services allow customers to perform transactions and inquiries over the phone using interactive voice response systems (IVRS), offering services such as balance inquiries, fund transfers, and cheque book requests. PNB provides debit cards with advanced security features for secure transactions at ATMs, point-of-sale terminals, and online merchants, and facilitates e-cheques as a digital alternative to traditional paper cheques. To ensure security in e-banking, PNB implements stringent measures including secure encryption protocols, multi-factor authentication, transaction monitoring, and fraud detection systems to protect customer information and transactions from unauthorized access and fraudulent activities.

2. Literature Review:

The present study identifies a significant body of research on the global impact of e-banking, while fewer studies have focused on the domestic level, particularly in India. These studies are crucial in understanding the impact of e-banking on public sector banks. Contributions from various researchers,



policymakers, and writers have explained the process of e-banking, its effect on customer satisfaction, the challenges faced, and its advantages and disadvantages.

Mishra and Patel's (2021) research explores the relationship between internet banking adoption and the financial performance of Indian public sector banks. Their study found a positive correlation between internet banking penetration and banks' profitability, asset quality, and market share. By providing customers with convenient and accessible banking services through online channels, public sector banks experienced improved revenue streams and operational efficiency, enhancing overall profitability.

Gupta and Singh's (2019) investigation into the influence of internet banking on operational efficiency within Indian public sector banks revealed that the integration of internet banking resulted in streamlined processes, decreased reliance on paperwork, and reduced operational costs. By embracing digital banking solutions, these institutions optimized workflows, enhanced efficiency, and achieved cost savings.

Raj and Pradhan (2018) studied customer satisfaction in internet banking services provided by public sector banks in Nepal. They identified website usability, security measures, and responsiveness as pivotal determinants influencing customer contentment. Their findings emphasized the importance of user-friendly interfaces, robust security protocols, and prompt responsiveness in shaping customer satisfaction levels.

Roy and Chakraborty (2017) examined cybersecurity challenges in Indian public sector banks regarding internet banking. They highlighted the necessity for robust cybersecurity frameworks and vigilant monitoring to protect customer data. The study underscored the critical role of continuous monitoring and enhancement of cybersecurity protocols to safeguard sensitive customer information and maintain trust in the digital banking ecosystem.

Joshi and Bhattacharjee (2016) investigated the adoption of internet banking among customers of Indian public sector banks. They identified perceived usefulness, ease of use, and trust as crucial factors influencing adoption behavior. Their study emphasized the importance of user-friendly interfaces, demonstrating the value proposition of internet banking, and fostering trust to encourage widespread adoption of digital banking services among customers.

3. Research Objectives :

1. Primary objective
 - To study the Impact of Internet Banking services in Punjab .
2. Secondary objectives
 - To study the factor influences Internet services on customer of SBI and PNB.
 - To find the problems face by customer while deadline with online banking service.
 - To find out the benefits associated with E-banking usage.
 - To find out the challenges associated with E-banking usage.

4. Research Method :

In this study the Descriptive Research Design is used.

A descriptive research tries to discover answer to the questions who, what, when, where and sometimes how. The researcher attempts to describe or define a subject, often by creating a profile of a group of problems, people or events. Such studies may involve the collection of data and the creation of a distribution of the number of times the researcher observes a single event or characteristic or they may involve relating the interaction of two or more variables.

Descriptive research includes surveys and fact-finding enquires of different kinds. The major purpose of descriptive research is description of the state of affairs as it exists at present. The descriptive research design is selected for the study to learn the profile of the respondents, presentation and description of data collection, and describe the customers satisfaction towards e-banking services.

Source of data collection:

- In this study the primary data source is used.
- Primary Data are collected by using the survey method of data collection.



Data collection instrument:

- The data collection instrument is undisguised structured questionnaire.
- Close ended structured questionnaire is an instrument or guide used by an interviewer who asks questions about a particular topic or issue. Some of the questions and their sequence are determined in advance, while others evolve as the interview proceeds.

Sample size:

- The sample size for this study is 120 customer of banking sector from SBI and PNB in Punjab.
- Convenience Sampling technique is used for data collection.

5. Discussion and Analysis:

1. Name:- _____

2. Gender : _____

Gender	Customers	Percentage
Male	68	57%
Female	52	43%

INTERPRETATION:

The above results shows that there are 57 males and 43 females out of 120 Customers.

3. Marital status

Marital status	Customers	Percentage
Married	56	47%
Unmarried	64	53%

INTERPRETATION:-

The above results shows that there are 47 Married and 53 Unmarried out of 120 customers.

4. Age

Age	Customers	Percentage
Below 25 years	52	43%
Between 25-35 years	41	34%
Between 35-45 years	23	19%
Above 45 years	4	4%

INTERPRETATION:-

From above results shows that 43% respondents are Below 25years, 34% respondents are between 25-35years, 19% respondents are between 35-45years, and 4% respondents are Above 45years.

5. Educational qualification

Educational qualification	Customers	Percentage
Matriculation	18	15%
Pre University	20	17%
Graduation	43	36%
Post Graduation	39	32%

INTERPRETATION:-

The above results shows that 15% customers are have to educated Matriculation, 17% customers are Pre University, 36% customers are Graduated, and 32% customer are Post Graduated.

6. Occupation

Occupation	Customers	Percentage
Professional	52	43%



Businessmen	26	22%
Govt. service	13	11%
Student	22	18%
Others	7	6%

INTERPRETATION:-

The above results show that 43% customers are have occupation Professional, 22% customers are Businessmen, 11% customer are Govt. service, 18% customers are students and 6% customers are Others.

7. Monthly income

Monthly income	Customers	Percentage
Less than 10000	28	23%
10000-15000	20	17%
15000-20000	28	23%
Above 20000	44	37%

INTERPRETATION:-

The above results show that 23% customers have monthly income less than 10,000, 17% customers are have monthly income 10,000-15,000, 23% customers are have monthly income 15,000-20,000 and 37% Customers are have monthly income above 20,000.

8. How long have you been using the internet banking service?

Particular	Customers	Percentage
Less than 1 month	23	19%
1 to 6 months	31	26%
6 to 12 months	29	24%
More than 1 year	37	31%

INTERPRETATION:-

The above results show that 19% customers are using internet banking service less than 1 month, 26% customers are using internet banking service 1 to 6 months, 24% customers are using banking service 6 to 12 months, and 31% customers are using internet banking service more than 1 year.

9. By which mode do you use internet banking?

Particular	Customers	Percentage
Computer	7	6%
Mobile	106	88%
Other source	7	6%

INTERPRETATION:-

The above results show that 6% customers are using computer for internet banking, 88% customers are using mobile for internet banking, and 6% customer are using other source. The most of customers are using mobile for internet banking.

10. How frequently do you use telephone banking service per month (for example, balance inquiry, fund transfer between account)?

Particular	Customers	Percentage
Less than 1	17	14%
1 to 3 times	36	30%



3 to 8 times	41	34%
8 to 12 times	14	12%
Over 12 times	12	10%

INTERPRETATION:-

The above result show that 14% customer using telephone banking less than 1 time per month, 30% customers are using telephone banking 1 to 3 times per months, 34% customers are using telephone banking 3 to 8 times per months, 12% customers are using telephone banking 8 to 12 times per months, and 10% customers are using telephone banking over 12 times per months.

11. Which of the following e- banking service are you aware of ?

Particular	Customers	Percentage
Internet banking	29	24%
Mobile banking	38	32%
Debit card	18	15%
Credit card	6	5%
ATM	28	23%
Other	1	1%

INTERPRETATION:-

The above results show that 24% customers are aware about internet banking, 32% customers are aware about mobile banking, 15% customers are aware about debit cards, 5% customers are aware about credit cards, 23% customers are aware about ATM, and 1% customer aware about other e-banking services.

12. Which type of e banking service you want to use?

Particular	Respondents	Percentage
Transfer fund online	32	27%
Online Purchase	30	25%
Online Payment	34	28%
Regular checking of bank Statement	16	13%
Request any card or cheque book service	8	7%

INTERPRETATION:-

The above results show that 27% customers are wants to use e-banking service for transfer fund online, 25% customers are prefer e-banking service for online purchase, 28% customers are prefer e-banking for online payments, 13% customers are prefer e banking service for regular checking of bank statement, and 7% customers are prefer e banking service for request any cards or cheque book service.

13. Which type of problem are you facing while using e-banking service?

Particular	Customers	Percentage
More time taking in fund transfer	20	16%
Slow speed in working	38	32%
Not easy for non - educated person	62	52%

INTERPRETATION:-

The above results show that 16% customer are face the problems while used internet banking like more time taking in fund transfer, 32% customers are face the problems while used internet banking like slow speed in working, and 52% customers are face problems like not easy for non educated person.



14. Which of the following benefits accrue to you while using e-banking service?

Particular	Customers	Percentage
Easy fund transfer	24	20%
Time saving	34	28%
Inexpensive	24	20%
Easy Processing	32	27%
Other Benefits	6	5%

INTERPRETATION:-

The above results show that 20% customers benefits while using e-banking service like easy fund transfer, 28% customers are benefits of time saving, 20% customers are benefits of inexpensive, 27% customers are benefits of easy processing, and 5% customers are benefits of others e-banking service.

15. Which of the following factors influence you the most to use internet banking service?

Factors	Strongly agree	Agree	Disagree	Strongly disagree
All time availability	90	26	4	0
Ease of use	67	47	5	1
Security	46	60	13	1
Direct access	37	65	13	5
Percentage	50%	41%	7%	2%

INTERPRETATION:-

The above results show that the factors are most influence to use the internet banking service. 50% customers are strongly agree, 41% customers are agree and only 7% customers are disagree with the factor influence to use internet banking service. So most of the customers are satisfied with factor influence to use internet banking service.

16. To what extent are you satisfied with e-banking services ?

Factor	Highly satisfied	Satisfied	dissatisfied	Highly Dissatisfied
Fast transfer time	74	40	5	1
Security	64	48	8	0
Availability	64	48	7	1
Easy to use	73	38	5	4
Responsiveness	46	56	18	0
Accessibility	49	58	11	2
Percentage	51%	40%	8%	1%

INTERPRETATION:-

The above results show that 51% customers are rating highly satisfied of internet banking service. 40% customer are rating satisfied, 8% customers are rating dissatisfied and only 1% customers are rating highly dissatisfied of internet banking service. So most of the customers are satisfied with the internet banking service.

6. Results / Findings:

1. Factors Influencing Internet Services on Customers of SBI and PNB

- Awareness and Usage:
 - 57% of male customers and 43% of female customers are using e-banking services.
 - 88% of customers use mobile devices for e-banking services.



- Younger customers (below 25 years and between 25-35 years) are more likely to use e-banking services compared to customers above 45 years.
 - Service Preferences:
 - Most customers prefer e-banking services for online payments, fund transfers, and online purchases.
 - 32% of customers are aware of mobile banking, and 24% are aware of internet banking.
 - Perceived Benefits:
 - E-banking is perceived as time-saving and facilitates easy fund transfers.
 - Security and 24/7 availability are significant factors influencing the use of internet banking, with 50% of customers strongly agreeing and 41% agreeing with these factors.
2. Problems Faced by Customers While Dealing with Online Banking Services
- Non-Educated Customers:
 - Non-educated individuals face challenges when using e-banking services, indicating a need for more user-friendly interfaces and educational initiatives.
3. Benefits Associated with E-Banking Usage
- Customer Satisfaction:
 - 90% of customers are satisfied with e-banking services, with 50% rating their experience as strongly satisfied and 40% as satisfied.
 - Advantages:
 - Key benefits of e-banking include saving time and facilitating easy fund transfers.
4. Challenges Associated with E-Banking Usage
- Telephone Banking:
 - 34% of customers use telephone banking services 3 to 8 times per month, while only 10% use it more than 12 times per month, indicating a moderate to low usage frequency.
 - Awareness and Adoption:
 - While a significant portion of customers use mobile devices for e-banking, awareness about mobile and internet banking still has room for improvement, with 32% aware of mobile banking and 24% aware of internet banking.
 - Security Concerns:
 - Although a large number of customers appreciate the security of internet banking, it remains a crucial factor for continued use and trust in the service.

7. CONCLUSION:

The study reveals that both State Bank of India (SBI) and Punjab National Bank (PNB) have made significant strides in implementing and influencing e-banking services among their customers. The findings indicate a high level of similarity in customer experiences, satisfaction, and challenges faced across both banks.

1. High E-Banking Usage and Awareness:
 - Both SBI and PNB show a substantial adoption of e-banking services among their customers, with 57% of users being male and 43% female.
 - A significant majority, 88%, use mobile devices for e-banking, highlighting the convenience and accessibility of mobile banking platforms.
2. Age Influence:
 - Younger customers (below 25 years and between 25-35 years) are more likely to use e-banking services compared to those above 45 years, indicating a generational preference for digital banking solutions.
3. Service Preferences and Awareness:
 - Customers from both banks prefer e-banking for online payments, fund transfers, and online purchases.
 - Awareness levels are comparable, with 32% of customers aware of mobile banking and 24% aware of internet banking.



4. Perceived Benefits:
 - E-banking services are widely recognized for their time-saving benefits and ease of fund transfers.
 - Security and 24/7 availability are critical factors influencing customer usage, with a strong agreement (50% strongly agree, 41% agree) on these benefits.
5. Challenges for Non-Educated Customers:
 - Non-educated customers face notable challenges in using e-banking services, suggesting a need for more user-friendly interfaces and educational support initiatives.
6. Telephone Banking Usage:
 - Usage frequency for telephone banking is moderate to low, with 34% using it 3 to 8 times per month and only 10% using it more than 12 times per month.
7. Customer Satisfaction:
 - High levels of customer satisfaction are reported, with 90% of customers satisfied (50% strongly satisfied, 40% satisfied) with the e-banking services provided by both banks.

8. Recommendation / Suggestions (if any):

Based on the findings and conclusions, several actionable suggestions can be made to enhance the e-banking services of State Bank of India (SBI) and Punjab National Bank (PNB). Both banks should focus on enhancing user education and support by implementing targeted educational programs and workshops for non-educated and older customers, alongside providing easy-to-understand tutorials, videos, and guides in multiple languages. Additionally, in-branch assistance with dedicated staff can further aid customers in navigating e-banking services. Improving the user experience through simplified interfaces and accessibility features, such as voice commands and larger text options, can make e-banking more user-friendly. To increase awareness and adoption, marketing campaigns and incentives like discounts, cashback, or loyalty points for frequent users can be effective.

Addressing security concerns is crucial; both banks should continuously update security protocols to protect against fraud and cyber threats, educate customers on online security best practices, and maintain transparent communication regarding security measures. Expanding service offerings by regularly updating e-banking platforms with new features based on customer feedback and integrating other financial services like insurance, loans, and investments can provide a comprehensive financial solution. Enhancing customer support by offering 24/7 customer service through various channels and implementing a robust feedback mechanism to gather and act on customer suggestions and complaints is also essential.

Optimizing the mobile banking experience is another key area; ensuring the mobile banking app is optimized for performance, with quick load times and minimal downtime, and releasing regular updates to fix bugs and improve performance will help maintain app reliability. Tailored services for different customer segments, such as youth-oriented services like student loans and budgeting tools for younger customers, and senior-friendly features and dedicated helplines for older customers, can cater to specific needs effectively. By implementing these suggestions, SBI and PNB can significantly enhance the customer experience, boost e-banking service adoption, and address the diverse needs and concerns of their customers.

REFERENCES :

1. Basel Committee on Banking Supervision. (1998). Risk management for electronic banking and electronic money activities. Bank for International Settlements.
2. Berger, A. N. (2003). The economic effects of technological progress: Evidence from the banking industry. *Journal of Money, Credit, and Banking*, 35(2), 141-176.
3. Claessens, J., Dem, V., De Cock, D., Preneel, B., & Vandewalle, J. (2002). On the security of today's online electronic banking systems. *Computers & Security*, 21(3), 257-269.
4. Furst, K., Lang, W. W., & Nolle, D. E. (2002). Internet banking. *Journal of Financial Services Research*, 22(1-2), 95-117.



5. Mishra, S., & Patel, D. (2021). Internet Banking and Financial Performance: Evidence from Indian Public Sector Banks. *Journal of Advances in Management Research*, 18(2), 212-229.
6. Gupta, A., & Singh, S. (2019). Impact of Internet Banking on Operational Efficiency of Public Sector Banks in India. *International Journal of Applied Engineering Research*, 14(1), 141-147.
7. Raj, S., & Pradhan, R. (2018). Determinants of Customer Satisfaction in Internet Banking Services: An Empirical Study of Public Sector Banks in Nepal. *International Journal of Economic Research*, 15(6), 257-268.
8. Roy, A., & Chakraborty, T. (2017). Cyber Security Challenges in Internet Banking: A Study on Public Sector Banks in India. *International Journal of Applied Research*, 3(11), 107-112.
9. Oliveira, T., Thomas, M., Baptista, G., & Campos, F. (2016). Mobile payment: Understanding the determinants of customer adoption and intention to recommend the technology. *Computers in Human Behavior*, 61, 404-414.
10. Joshi, N., & Bhattacharjee, J. (2016). Factors Influencing the Adoption of Internet Banking: A Study on Public Sector Bank Customers in India. *Journal of Internet Banking and Commerce*, 21(3), 1-21.
11. Shaikh, A. A., & Karjaluooto, H. (2015). Mobile banking adoption: A literature review. *Telematics and Informatics*, 32(1), 129-142.

Web References:

- <https://www.researchgate.net/>
- <https://www.slideshare.net/>
- <http://www.iosrjournals.org/>
- <https://doi.org/10.5539/ass.v12n5p139>
- http://en.wikipedia.org/wiki/Online_banking#Features
- http://www.rbi.org.in/Scripts/bs_viewcontent.aspx?Id=1660.
- http://www.iacis.org/iis/2006_iis/PDFs/Changchit.pdf
- <http://www.rediff.com/money/2006/nov/17mc.htm>.
- <http://www.sooperarticles.com/business-articles/e-business-articles/internet-banking-becoming-need-have-service-42385.html>



Problems and Prospects of Digital Currency in India

Ananya Priya

Research Scholar, University Department of Commerce and Business Management,
Ranchi University, Ranchi
Email - ananyapriya.dspmu@gmail.com

Abstract: India has been trying to digitize its economy in order to reap benefits from the expanding economy and attain financial inclusion. The government responded to this need by announcing the launch of Central Bank Digital Currency (CBDC) in the Budget 2022 using Blockchain Technology. The demonetization of higher denomination currency notes in 2016 and the Covid-19 pandemic have both further fueled the need for digital payments in the country. In the "Digital India" revolution, the introduction of the digital rupee is a major step forward in the financial year 2022-23. Being able to facilitate commercial transactions while strengthening the security and robustness of the overall payment system will be a tremendous opportunity for India. Through the use of digital currency, monetary policy is being advanced quickly in an effort to replace physical money, reduce transaction fees, and alter the way that money will move about. Even if it is impossible to predict how digital currency will impact operations, it is crucial to thoroughly investigate this topic. The development of a digital currency infrastructure has some challenges in terms of performance, scalability, and different usage scenarios. In contrast to all private cryptocurrencies, such as Bitcoin, and virtual digital assets, such as non-fungible tokens (NFTs), etc., it does not subject to 30% tax law. In this thorough paper, we look at the problems and prospects of digital currency in India. The article also clarifies what digital money (e₹) is and whether the Indian government has approved it or not.

Keywords: Digital Currency, Central Bank Digital Currency, Block Chain, Cryptocurrency.

1. INTRODUCTION :

Due to the evolution of the economy and payment system, money has changed over time in both form and function. Innovating digital payments has advanced significantly in India. It is not a novel idea to use digital currency. We currently use digital payment methods like Immediate Payment Service (IMPS), Real Time Gross Settlement (RTGS), and National Electronic Funds Transfer (NEFT) to make routine payments. They are readily available, reliable, and safe around-the-clock. Unified Payments Service (UPI), a cutting-edge payment system, has considerable impact on the country's economic system and has evolved into a model for other countries trying to establish a scalable, practical, and real-time payment system. Offering consumers, a different way to pay than with actual currency is the goal of all digital payment options.

A sort of digital currency known as cryptocurrency uses a decentralized system with encryption to verify transactions and maintain records. The blockchain, a distributed ledger that records transactions and grants access to authorized individuals, is cryptocurrency's showrunner. Cryptocurrencies are the name given to the thousands of different digital currencies that exist today. Bitcoin is the most well-known instance of a completely decentralized, peer-to-peer cryptocurrency. Investors and miners continue to favor the Bitcoin launch in 2009. It started the "revolution" in cryptocurrencies that produced numerous well-known coins, such as Ethereum, Litecoin, Tether, Ripple (XRP), and others. For a variety of reasons, India resisted the usage of Bitcoin and other cryptocurrencies. One explanation



is that the government is worried about the possibility of using these digital assets to finance money laundering and other illicit activities.

The Reserve Bank of India (RBI) has no influence over cryptocurrency transactions. Another concern is that the adoption of cryptocurrencies can eventually result in a drop in demand for conventional fiat currencies like the Indian rupee, which might then have detrimental effects on the economy of that nation. Concerns also exist regarding the market's lack of regulatory oversight and the erratic nature of cryptocurrency values. In April 2018, it was announced that cryptocurrencies are not recognized as legal tender in India. A bill banning cryptocurrency mining, ownership, sales, issuance, transfers, and use in India was developed by the finance ministry in 2019. If found guilty of breaking the law, a person could be sentenced to a steep fine or perhaps up to 10 years in prison. But in March 2020, the Indian Supreme Court lifted the prohibition. All private cryptocurrencies, such as Bitcoin, and virtual digital assets, such as NFTs, etc., will be subject to a 30% tax, in contrast to the digital Rupee. The Reserve Bank of India is getting ready to start using its central bank digital currency (CBDC), which it classifies as money in the digital form of legal tender. It will be exchangeable at par with current currencies, accepted for payments, and regarded as a secure store of value. It is sometimes referred to as the "digital rupee." On December 1st, 2022, the Reserve Bank of India (RBI) introduced the nation's first pilot program for the electronic rupee (e-Rupee).

The RBI's CBDC, also known as the "e₹" or the digital rupee, is a new way to utilize money that isn't much different from the banknotes that are now in circulation. The only difference is that the digital rupee is anticipated to be used more frequently and be traded digitally.

The RBI's accepted form of cryptocurrencies is the digital rupee, which it has repeatedly denounced as a severe threat to the stability of the nation's financial system and the digital Rupee issued by the RBI is not subject to the tax law.

The emergence of a new CBDC may raise concern in the cryptocurrency community because to the uncertainty surrounding it. Cryptocurrencies were developed with the goal of eliminating the middleman and creating a trust system that is not dependent on any certain company. The RBI would once more be a source of support for the e-Rupee, which is only the digital version of fiat money. It's feasible that a banking app or digital wallet may support the e-Rupee. By offering a safe and practical substitute for making payments, the digital rupee may help to lessen the reliance on cash. The acceptability of e-Rupee by users, merchants, regulators, and the general public are only a few of the variables that will determine its success.

2. Review of Literature :

Pradipta Mukhopadhyay (2021) emphasized in his paper titled "A Case Study on Digital Currency with a Special Reference to India," that digital currency is not the same as physical currency like banknotes or minted coins; rather, it is an intangible that can only be owned and traded using a digital device like a computer or electronic wallet connected to the Internet or a specific network. Since then, use of some digital currencies has been prohibited in specific online communities, including social networks, gaming sites, and gaming portals, while other digital currencies have been handled the same as regular fiat currency. It can also be used to pay for other kinds of services and make purchases of things, as we discovered.

Manpreet Kaur (2020) noted in her thesis "Digital Currency and Its Implications for India," In India, where cash transactions account for 90% of total transactions, consumers have temporarily shifted to digital payment systems as a result of this challenging choice. The use of digital payment methods is propelled by the notable surge in smartphone ownership and the accessibility of user-friendly payment options like BHIM UPI and PAYTM.



Anil Kumar, Swathy P. (2019) in a nutshell concluded Its virtual currencies, particularly Bitcoin, present fresh examples of appealing and successful payment systems that can boost owners' and operators' profits. It also provides users with an easy way to carry out financial transactions including purchasing, selling, transferring, and exchanging money by providing various payment options aside from actual cash. Cryptocurrencies aren't as trusted yet, though. Numerous cryptocurrency systems face numerous worries, difficulties, and issues. Users using virtual currencies like cryptocurrency must exercise additional caution until they are adequately regulated and governed.

3. Objectives of the Study

- To Study the conceptual framework and examining the function of virtual currency.
- To examine the legal standing, problems, difficulties, and potential of cryptocurrencies in the future.
- To look into the present and potential futures of cryptocurrencies in India.

4. Sources of Data

The current study comprises a systematical approach based on secondary data gathered from numerous reliable sources, including journals, books, government records, and websites. So, the present study is conceptual in nature and no statistical tools have been used.

5. Problems associated with digital currency

In order for e-Rupee to succeed, regulatory issues may need to be resolved because digital currencies, including e-Rupee, are still a young and complex technology. There have been suggestions to outright ban digital currencies in India, but there are still no clear regulations regarding their use. To ensure the security, dependability, and usability of a digital currency, proper digital infrastructure, training, and regulations are needed. It is crucial to carefully assess any dangers and difficulties connected to digital money, such as:

- **Internet literacy**

India ranked 73rd out of 120 nations in terms of internet literacy in 2021. Internet literacy, according to study, measures one's level of education and internet readiness. Web accessibility received the highest sub-index ranking.

The main cause is that high speed internet access is still not accessible in many rural areas of India. People in those places therefore encounter difficulties in utilizing the benefits of the digital revolution. India must find a solution to this problem in order to achieve its goal of promoting digital currency.

- **Scalability Problem**

India has a sizable population and a rapidly growing digital economy. Scalability is a significant issue since networks can struggle to handle high numbers of simultaneous transactions. Technology breakthroughs and network improvements can solve this problem. Scalable architecture must be able to manage massive volumes of transactions and user accounts.

- **Privacy and Safety concern**

Every transaction is centrally recorded by the RBI. Centralized data may be used by authorities for further objectives. India is a country with a high rate of cyberattacks and a high level of risk related to cyber security. Digital thefts and a surge in cyberattack could both be brought on by the use of digital currency. Therefore, the main issue will always be the cyber security concerns. Strong security features



like multifactor authentication, encryption, and real-time monitoring and alerting must be incorporated into the architecture.

- **Cash still king**

The amount of cash in circulation in the economy increased by 9.2% as of March 18, 2022, to reach an all-time high of Rs 31 lakh crore as compared to Rs 28.5 lakh crore in the same period the previous year, despite a rise in digital transactions in the financial system. According to data from the Reserve Bank of India, cash withdrawals from ATMs increased as well, rising from Rs 251,075 crore in March 2020 to Rs 262,539 crore in March 2022.

- **Competition from alternative methods of payment**

Other digital payment choices, such bank-based digital payment systems and current cryptocurrencies, will compete with e-Rupee in terms of usability, support system, creative mechanism, and low transaction fees. The population of India is diverse and speaks many different languages. The architecture ought to support several languages and offer non-native English speakers an intuitive user interface. Due to the price-sensitive nature of the Indian market, high transaction fees are likely to turn away customers. The architecture should have reasonable transaction fees in order to promote adoption and usage. Incentives could be used to encourage the use of digital currencies among India's sizable population of unbanked and underbanked people. The architecture should incorporate reward systems like transaction or referral incentives.

6. Prospects of Digital Currency

In India, the digital rupee may have a number of advantages over traditional money, particularly in terms of boosting productivity, encouraging financial inclusion, and enhancing the security and transparency of the payment system. The e-Rupee is probably more straightforward, quicker, and less expensive, and it will provide every transaction benefit offered by existing forms of digital currency. It resembles banknotes in almost every way. By eliminating the reliance on cash and modernizing the financial system, the digital Rupee has the potential to have a substantial positive impact on the Indian economy and society. The digital Rupee is a currency of the future, according to the following arguments.

- **Legal tender**

The Indian government has made efforts to assist the creation and use of the e-Rupee and indicated interest in boosting the use of digital currencies. This might promote the adoption of e-Rupee and assist build its reputation. The digital Rupee will be accepted as 100% legal tender by the government. In contrast to other cryptocurrencies, the Reserve Bank of India (RBI) would maintain control over the digital Rupee. Every transaction occurring on authorized networks is visible to the RBI and the government.

- **Robust security system**

By utilizing cutting-edge cryptographic algorithms, multi-factor authentication, decentralized ledger technology, and less susceptibility to physical theft, a digital rupee may provide higher security than conventional physical money. Aadhaar, an Indian biometric identity system, may also be coupled with it, allowing users to receive payments straight into their bank accounts without the need for paper paperwork or physical signatures. A digital currency will have an indefinite lifespan as opposed to real money because it cannot be physically lost or damaged. Unlike actual cash, a digital currency leaves a digital trail that is easier to track and verify. This can aid in the detection and prevention of fraud, money laundering, and other criminal activity. As a result, it is anticipated that the digital Rupee will have a strong security system that makes use of encryption and a consensus process to stop double spending and other fraudulent acts.



- **Convenient and Efficient**

Without the requirement for actual cash or a physical bank, digital currency can be utilized whenever and wherever. Transactions may become convenient and efficient as a result, particularly for those who reside in remote or rural areas. To use digital Rupee, we don't necessarily require a bank account. Tokenized digital rupees are still available for purchase from the bank. In general, it would be identical to withdrawing cash from our bank account; however, banks would credit our electronic wallets instead of handing us cash, enabling us to spend it just like ordinary currency. Real-time account settlements will be provided by the electronic transactions.

- **Universal acceptance**

Currency exchanges and cross-border money transfers take time and money. With the launch of the digital Rupee, quick cross-border money transfers are anticipated to enhance bank cash management and operations. NRIs with digital Rupee can conduct cross-border financial transactions wherever they are. It will encourage the development of Indian economic initiatives.

7. Conclusion :

Due to a boom in electronic commerce, digital currencies—a revolutionary technology for processing payments over the network, have grown significantly in popularity recently. Nevertheless, there are still many issues surrounding their use, and many nations still view them as illegal currencies. Though it is never easy to forecast the future, technical developments are often well-utilized, at least until something better comes along. Digital currencies continue to face significant obstacles, such as price volatility, which renders them unsuitable for processing payments for future contracts and more popular among speculators than the general public. In actuality, a lot of cryptocurrency variants still do not deserve much belief. Numerous worries, difficulties, and problems are covered in detail in the portions of this paper that come before this one that explain cryptocurrency platforms. Until bitcoin is properly regulated and overseen, users must exercise more caution when utilizing it. The field of cryptocurrencies offers a multitude of opportunities for investigation, and in order to provide clinical content, numerous investigations must be finished. In addition to numerous unique viewpoints, research is needed on the relationship between the actual economic legal principles and the legislative awareness of the use of bitcoin platforms.

REFERENCES:

1. Anil Kumar, V.V., and P. Swathy. "A Study on Opportunities and Challenges of Cryptocurrency in India with Special Reference to Bitcoin." *International Journal of Research and Analytical Reviews*, vol. 6, no. 1, 2019.
2. Arumugam, U. "Covid-19: Transformation of Edtech in India from Real to Virtual: An Analysis of Issues and Challenges by University Students in Tamilnadu." *ComFin Research*, vol. 10, no. 1, 2022, pp. 80-91.
3. Sinelnikova-Muryleva E.V.; Central bank digital currencies: Potential risks and benefits; *Voprosy Ekonomiki* (4) (2020), pp. 147-159.
4. Md.AsrafulHaque, MohdShoaib; e₹- The digital currency in India: Challenges and prospects; *BenchCouncil Transactions on Benchmarks, Standards and Evaluations*; Volume 3, Issue 1, February 2023.
5. Nirmal Kumar, S., and M. Manida. "A Study on Role Inclusive Leader in Driving Performance in Global Organisation (MNCs) in India." *ComFin Research*, vol. 10, no. 3, 2022, pp. 1-7.
6. Prabhakaran, V., et al. "The Rural Development Planning in Indian Economy - A New Century." *International Journal of Management*, vol. 11, no. 12, 2020.



Relationship between Perfectionism and Decisional Fatigue among College Students

¹Ms. Trishala M, ²Dr Beena Daliya R

¹ Assistant Professor, Department of Science, Christ Academy Institute for Advanced Studies, Karnataka, India.

² Associate Professor, Department of Science, Christ Academy Institute for Advanced Studies, Karnataka, India.

¹ Email - trishalam@caias.in ² Email - beenadr@caias.in

Abstract: Perfectionism is said to impact our mental health, physical health, relationships, and productivity. Another area of significance that's impaired by perfectionism is decision making among College Students both Undergraduate and Post Graduate Students. Decision making is especially hard when students are struggling with perfectionism. Perfectionism gets us guessing and apprehensive every single choice, paralyzed with fear about making the wrong decision and messing things up forever. As student who sets big goals and works hard to accomplish them turn to perfectionism, it can become a roadblock to attaining goals and may negatively impact academic success and personal well-being, too. The present study aims to explore the relationship between Perfectionism and Decisional Fatigue among College Students. The study hypothesized that there is a significant relationship between Perfectionism and Decisional Fatigue among College Students. The research was based on primary data collected from 60 participants – both Undergraduate and Post graduate College Students. The present study used the “The Big Three Perfectionism Scale (BTPS) – Martin M Smith and Decisional Fatigue Scale (DFLS) – Hickman, Pignatiello & Sadia Tahir to study the relationship between the variables. Results indicated that there was a significant relationship between Perfectionism and Decisional Fatigue among Undergraduate College Students. Additionally, results also indicated that there was a significant gender differences in Perfectionism and Decisional Fatigue. Further, the paper also discusses the implications, limitations and recommendations for future research.

Key Words: Perfectionism, Decisional Fatigue, Undergraduate College Students, Post graduate.

1. INTRODUCTIONS : Perfectionism

Perfectionism is a crucial concept in clinical psychology as it plays an important role in several pathologies (Shafran, Cooper, & Fairburn, 2002). Perfectionism is believed to be setting high standards of performance and tendencies for overly critical evaluations of one's own behavior. However, perfectionism remains an ill-defined and poorly understood construct (Egan, Wade, & Shafran, 2011), with only recently being studied in its cognitive and neural aspects. Perfectionism is a personality trait that involves an inclination to indulge in over activity, struggle for flawlessness and to set excessively high-performance standards are characterized as a perfectionism (Stoeber and Rennett, 2008; Appleton et al., 2009). This trait is characterized by a high level of activity, flawlessness, and excessive performance standards. It is a multidimensional trait that can be both positive and negative. Burns (1980) argued that “perfectionism has unrealistic standards, they work compulsively and persistently towards their goals and measure their value solely on the basis of their output and achievements.”



Perfectionism is mostly regarded as a personality trait associated with negative self-worth, and is characterized by continuous attempts for perfection and setting excessive/high-performance goals, and accompanied by a tendency to evaluate their behavior too harshly (Flett & Hewitt, 2002). Negative traits associated with perfectionism are associated with many negative outcomes, including procrastination, indecisiveness, and other mental illnesses such as anorexia, depression and numerous personality disorders (Pacht, 1984). Positive perfectionism involves individuals achieving high-level goals through positive reinforcement and success, while negative perfectionism involves striving for unrealistic performance standards and fear of failure (Kung and Chan, 2014). These two types of perfectionism can have both positive and negative consequences on individuals affecting their work and social life from different perspectives (Ram, 2005).

There are many negative effects of perfectionism on mental health which are manifested in the form of psychological disorders and many psychosomatic diseases. Perfectionism has been found to be related with a variety of psychopathological concerns like depression, stress, anxiety, obsessions, eating disorders, psychosomatic disorders etc (Kearns et al., 2007; Egan et al., 2011). Understanding how perfectionism comes about and influences behavior is of great importance due to its involvement in various disorders and the stress and anxiety it can cause in non-clinical populations like university students. Perfectionism has been shown to influence various behaviors, including decision making, and its influence is particularly significant in non-clinical populations. Perfectionism is one of the predictors of decisional fatigue. Researchers view perfectionism as a complex network of knowledge, encompassing expectations, interpretations of events, and self-evaluations which can cause decisional fatigue.

2. Decisional Fatigue

Fatigue is a universal phenomenon, experienced by all. However, the way each person experiences it is different (Ranjith, 2005). Fatigue can be fastened by numerous factors. People expect fatigue to be reduced or lowered by sleeping or getting some rest. But when fatigue is persistent or unexplainable, it raises concern. Similarly, every person makes numerous decisions every single day, both big and small. At times, making all these choices can get exhausting to people. This is termed as decision fatigue which becomes hard for a person to deal with, especially when they are struggling with perfectionism.

Decision fatigue is a concept derived from Baumeister, Bratslavsky, Muraven, & Tice's (1998) Strength Model of Self-Control, which suggests that humans have a limited capacity to regulate their behavior, depleting internal resources when performing self-regulation acts like processing information to make decisions, similar to muscle fatigue. This depleted state of internal resources such as depleted state in executive functions and in emotional regulation is referred to as *ego depletion* (Baumeister et al., 1998). Evidence from Vohs et al. (2008) has suggested that making decisions can lead to ego depletion. Decision fatigue is seen as a symptom of ego-depletion. Hence, individuals in a state of ego-depletion are at a higher risk of experiencing cognitive, mental, and behavioral manifestations of decision fatigue.

This study majorly focuses on college students as it is a pivotal phase for young adult students which is characterized by newfound freedom, independence, social interactions, and academic goals. For a successful outcome in life, it is imperative that students navigate their choices wisely and utilize their decision-making skills correctly. Decision-making is a crucial aspect of a student's life, influencing their academic major and daily routines. With the recent trends of college students striving for perfection there is a greater chance for them to experience decision fatigue. This also creates a necessity to understand factors that can impact students' decision-making.



3. Literature Review :

Recent studies on perfectionism have identified two subtypes of Perfectionism. Hamachek (1978) distinguished normal (positive) perfectionism from neurotic (negative) perfectionism. With normal perfectionism containing rational expectations based on one's capabilities and limitations, leading to satisfaction and self-esteem. On the other hand, abnormal and unhealthy perfectionism occurs when individuals try to achieve extreme and unrealistic criteria and strictly evaluate their performance. Unhealthy perfectionists are driven by fear of failure and cannot be satisfied when a mistake occurs, making it crucial to differentiate between the two types of perfectionism.

Zhang, Gan, and Cham (2014) studied the correlation between perfectionism (adaptive and maladaptive) and academic burnout and engagement in Chinese college students. The study found that maladaptive perfectionism is directly related to academic burnout and academic performance, while adaptive perfectionism is diversely related to burnout and academic performance.

Babapour Kheirodin et al. (2015) conducted a study that assessed the role of perfectionism in predicting feelings of cognitive, social, and physical fatigue. This research found that perfectionism, both adaptive and maladaptive, significantly predicts general fatigue and feelings of cognitive, social, and physical fatigue. They predicted 29% to 39% variance in fatigue dimensions. The study suggests that focusing on personality traits, including perfectionism, in the treatment of patients with chronic fatigue syndrome can be crucial.

Dorrian et al. (2000) found that cognitively challenging tasks consume significant cognitive resources, consuming more than just time and mental resources for other tasks. This leads to cognitive overload, reducing the time for investment. This suggests that the time in which cognitive effort is invested will lead to cognitive overload (Lorist et al., 2000; Bourne & Yaroush, 2003) which can in turn lead to decisional fatigue.

Smith (2018) conducted a study on " Cognitive fatigue and the well-being and academic attainment of university students." A total of 313 undergraduate students were taken for this study. This study revealed that higher levels of mental fatigue significantly impacts students' well-being and academic performance.

The study conducted by Ganske & Ashby(2011) on "Perfectionism and career decision-making self-efficacy" examined the correlation between perfectionism and career decision-making self-efficacy. Participants completed the Almost Perfect Scale—Revised and the Career Decision-Making Self-Efficacy—Short Form. The analysis of this study showed that adaptive perfectionists had a higher career decision-making self-efficacy than maladaptive perfectionists and non-perfectionists, but no difference was found between maladaptive perfectionists and non-perfectionists.

Considering the above intense literature review, it was clear that there is a limited or almost no studies conducted to understand the relationship between the variables Decisional fatigue & Perfectionism among college students. Considering the importance of how the perfectionism can have an effect or lead to decisional fatigue which in turn affects the wellbeing, academic concerns, the present study was undertaken.

4. Research Objectives / Aims

Aim of the study:

The study aims to examine the Relationship between Perfectionism and Decisional Fatigue among College Students.

Objectives of the study

- To examine the significant Relationship between Rigidity Perfectionism and Decisional Fatigue among College Students.



- To examine the significant Relationship between Self Critical Perfectionism and Decisional Fatigue among College Students.
- To examine the significant Relationship between Narcissistic Perfectionism and Decisional Fatigue among College Students.

5. Research design :

The research design that was used for the present study was a non- experimental correlational method. A correlational research design aims at observing two or more variables and determining what relationship exists between the two (Bordens & Abbott, 2011). In such a research design, the variables are not manipulated, instead they are simply observed.

Hypothesis

- There will be a significant relationship between Rigidity Perfectionism and Decisional Fatigue among College Students
- There will be a significant relationship between Self Critical Perfectionism and Decisional Fatigue among College Students.
- There will be a significant relationship between Narcissistic Perfectionism and Decisional Fatigue among College Students.

Sample

Sampling Techniques

Sampling Method: The methods used to obtain the sample were snowball and purposive sampling. Since the purpose of this study demands a rather specific sample, the sampling methods used were non-probabilistic snowball and purposive sampling.

Sample Description

The population chosen for this study consisted of college students both undergraduate and post graduate students. The age range chosen for the study was 19 – 23 years.

Sampling Size:

Sample size consisted of 50 College Students.

Inclusion criteria:

- Undergraduate and post-graduate students
- Both male and female
- Age range between 19 to 23 years
- Students from private colleges
- Students form Arts, Science, Commerce Streams
- Students from 1st 2nd and 3rd year classes

Exclusion criteria:

- Distance education and part time courses
- Participants suffering from any chronic physical or psychological illness

Tools of assessment:

1. The Big Three Perfectionism Scale: This scale was developed by Martin M Smith (2016). It consists of 45 items with three dimensions. They are Rigidity Perfectionism, Self-Critical Perfectionism, and Narcissistic Perfectionism. The reliability coefficient of this scale is 0.93.
2. Decisional Fatigue Scale: This scale was developed by Hickman, Pignatiello & Sadia Tahir (2008). It consists of 10 items. The reliability coefficient of this scale is 0.87.



Procedure of data collection

First, the informed consent form was given to participants to take their consent for participation, fully informing them about the purpose of the study, their role as participants and what the study aimed to find. The further filling of data sheets was done only after obtaining the participants' consent. Questionnaire method was employed so as to collect information and data from the participants. The questionnaires were filled by the participants using the Google Form link that was sent to them via email. Participants were also asked to forward these questionnaires to other individuals who they think fit into the sample.

Data Analysis

The filled-in questionnaires were scored and interpreted using the norms provided in the respective manuals of the questionnaires. Descriptive analysis of the socio demographic details in terms of mean, standard deviation, skewness and kurtosis were done. To examine the relationships between variables of interest, Pearson Product Moment Correlation analysis was conducted.

6. Discussion and Analysis

Table 1: Descriptive statistics for the variables Perfectionism and Decisional Fatigue among college students.

Descriptive Statistics									
	N	Min	Max	Mean	SD	Skewness		Kurtosis	
	Stat	Stat	Stat	Stat	Statistic	Stat	SE	Stat	SE
Decisional Fatigue	45	10	42	25.44	8.95	.23	.35	-.93	.69
Rigid Perfectionism	45	10	46	25.44	8.95	.23	.35	-.41	.69
Self Critical Perfectionism	45	18	85	51.27	17.28	.15	.35	-.53	.69
Narcissistic Perfectionism	45	17	67	44.27	13.60	-.06	.35	-.75	.69
Valid N (listwise)	45								

The table shows the descriptive statistics for the variables Perfectionism and Decisional Fatigue among college students. The maximum and minimum for Decisional Fatigue (N= 45) is 10 and 42, respectively. The mean and standard deviation for Decisional Fatigue among college students is M= 25.44 and SD= 8.958. The table shows that the standard error values for skewness and kurtosis in Decisional Fatigue are .354 and .695, respectively. Since both the values are within ± 1.96 , it can be said that the data collected is normally distributed. The maximum and minimum for Rigid Perfectionism



(N= 45) is 10 and 46, respectively. The mean and standard deviation for Rigid Perfectionism among college students is M= 28.67 and SD= 9.224. The table shows that the standard error values for skewness and kurtosis in Rigid Perfectionism are .354 and .695, respectively. Since both the values are within ± 1.96 , it can be said that the data collected is normally distributed. The maximum and minimum for Self-Critical Perfectionism (N= 45) is 18 and 85, respectively. The mean and standard deviation for Self-Critical Perfectionism among college students is M= 51.27 and SD= 17.282. The table shows that the standard error values for skewness and kurtosis in Self-Critical Perfectionism are .354 and .695, respectively. Since both the values are within ± 1.96 , it can be said that the data collected is normally distributed. The maximum and minimum for Narcissistic Perfectionism (N= 45) is 17 and 67, respectively. The mean and standard deviation for Narcissistic Perfectionism among college students is M= 44.27 and SD= 13.605. The table shows that the standard error values for skewness and kurtosis in Narcissistic Perfectionism are .354 and .695, respectively. Since both the values are within ± 1.96 , it can be said that the data collected is normally distributed.

Table 2: correlation between the Dimensions of Perfectionism and Decisional Fatigue among College students using Pearson’s correlation

		Correlations			
		Decisional Fatigue	Rigid Perfectionism	Self Critical Perfectionism	Narcissistic Perfectionism
Decisional Fatigue	Pearson Correlation	1	.546**	.775**	.538**
	Sig. (2-tailed)		.000	.000	.000
	N	45	45	45	
Rigid Perfectionism	Pearson Correlation	.546**	1	.849**	.801**
	Sig. (2-tailed)	.000		.000	.000
	N	45	45	45	45
Self Critical Perfectionism	Pearson Correlation	.775**	.849**	1	.739**
	Sig. (2-tailed)	.000	.000		.000
	N	45	45	45	45
Narcissistic Perfectionism	Pearson Correlation	.538**	.801**	.739**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	45	45	45	45

This table shows Pearson’s correlation coefficient and the significance value for the chosen sample of college students N (45). As per the table, the correlation value between Decisional Fatigue and Rigid Perfectionism, dimension of Perfectionism is $r = .546^{**}$, the significance value, $p = .000$, showing that a significant relationship exists between the two variables at 0.01 level.



The correlation value between Decisional Fatigue and Self – Critical Perfectionism, dimension of Perfectionism is $r = .775^{**}$, the significance value, $p = .000$, showing that a significant relationship exists between the two variables at 0.01 level.

The correlation value between Decisional Fatigue and Narcissistic Perfectionism, dimension of Perfectionism is $r = .538^{**}$, the significance value, $p = .000$, showing that a significant relationship exists between the two variables at 0.01 level.

Therefore, the three hypotheses that states “There will be significant relationship between Rigidity Perfectionism and Decisional Fatigue among college students”. “There will be significant relationship between Self Critical Perfectionism and Decisional Fatigue among college students”. “There will be significant relationship between Narcissistic Perfectionism and Decisional Fatigue among college students” are accepted.

7. Findings and Conclusion:

- In explaining the findings of this study, it can be seen that the results have indicated that the high scores on the three domains of Perfectionism tend to impact decisional fatigue of college students as perfectionism sets high and unrealistic goals and engage in very critical self-evaluations.
- Also the effects of decision fatigue can vary, potentially leading to difficulty making the right decisions, or other avoidance behaviors or fatigue or limit the decisions a person needs to make to reduce the stress associated with decision making among college students.
- The results are in consistent with the findings of Potter.W in his study “Perfectionism, Decision-Making, and Post-error Slowing”. Managing Decisional Fatigue is inevitable for effective decision-making process. The results of the present study further draws implications that developing decision making skills and techniques, along with techniques to overcome perfectionism could be adopted to manage decision fatigue and make effective decisions.
- So that better manifestation of life and the world is possible, through which academic, interpersonal and intrapersonal aspects of perfectionism and decision fatigue could be regulated efficiently. It is proved from the present study that there is a relationship between perfectionism and decision fatigue among college students which makes this study a reference to conduct further research to identify the influencing factors that affects perfectionism and decision fatigue.

8. Limitation

- The current research study has a limited sample size
- The relationship between the variables can be studied separately among UG and PG students.

9. Suggestions for further research

- Perfectionism and Decision fatigue can be studied as comparative variables between UG and PG students
- An intervention based pre – post test design to study the effectiveness of Perfectionism training and decision making skills training
- Studies that focus on other socio-demographic variables can be studied in order to gain a comprehensive understanding of the variables.
- The study could be extended by choosing a different sample such as working individuals.
- The sample could also be collected from different government colleges as well.
- Further studies could be conducted on Decision Fatigue to determine the influencing or moderating factors.
- Gender differences studies in Perfectionism and Decision Fatigue could also be considered



REFERENCES:

1. Appleton, P.R., Hall, H.K., & Hill, A.P. & (2009). Relations between multidimensional perfectionism and burnout in junior-elite male athletes. *Psychology of Sport and Exercise*, 10, 457-465.
2. Baumeister, R. F. (1988). Ego depletion: is the active self a limited resource? *Journal of personality and social psychology*, 74(5), 1252–1265
3. Burns, D. (1980). The Perfectionist Script for Self-Defeat. *Psychology Today*, 14, 34-52.
4. Bourne, Lyle, E., Jr. & Rita, A., Yaroush (2003). Stress and Cognition: A Cognitive Psychological Perspective. NASA/CR, 212-282.
5. Dorrian, Jill., Nicole, Lamond., & Drew, Dawsonf. (2000). The Ability to Self Monitor Performance when Fatigued. *Journal of Sleep Research*, 9, 137-144
6. Delaney, R., Strough, J., Parker, A. M., & de Bruin, W. B. (2015). Variations in Decision making profiles by age and gender: A cluster-analytic approach. *Personality and individual differences*, 85, 19-24.
7. Egan, S. J., Wade, T. D., Shafran, R. (2011). Perfectionism as a Transdiagnostic Process: A Clinical Review. *Clinical Psychology Review*, 31, 203-212. <https://doi.org/10.1016/j.cpr.2010.04.009>
8. Flett, G. L., & Hewitt, P. L. (2002). Perfectionism and Maladjustment: An Overview of Theoretical, Definitional, and Treatment Issues. *Research, and Treatment American*
9. Harik, Anisa (2015). Scientific Review and Research System as per United Nations Perspectives and Charters. RCS Publication, 18-39.
10. Kung, C.S.J. & Chan, C.K.Y. (2014). Differential roles of positive and negative perfectionism in predicting occupational eustress and distress. *Personality and Individual Differences*, 58, 76-81.
11. Kearns, H., Forbes, A., & Gardiner, M. (2007). A Cognitive Behavioral Coaching Intervention for the Treatment of Perfectionism and Self-Handicapping in a Nonclinical Population. *Journal Behavioral Change*, 24, 157-172. <https://doi.org/10.1375/bech.24.3.157>
12. Lorist, Monique M., Merel Klein, Sander Nieuwenhuis, Ritske De Jong, Gijsbertus Mulder and Theo F.Meijman (2000). Mental Fatigue and Task Control: Planning and Preparation. *Journal of Psychophysiology*, 37, 614-619
13. Pohanyar Mike (2019). UN Services for Development of Society. *International Journal of Research Culture Society*, 3 (10), 49-58.
14. Pacht, A. (1984). Reflections on Perfectionism. *American Psychology*, 39, (4), 386-390. <https://doi.org/10.1037/0003-066X.39.4.386>
15. Ram, A. (2005). The Relationship of Positive and Negative Perfectionism to Academic Achievement, Achievement Motivation, and Well-Being in Tertiary Students. Master of Arts in Psychology, University of Canterbury.
16. Smith, A. P. (2018). Cognitive fatigue and the well-being and academic attainment of university students. *Journal of Education, Society and Behavioral Science*.
17. Stoeber, J., & Rennert, D. (2008). Perfectionism in school teachers: Relations with stress appraisals, coping styles, and burnout. *Anxiety, Stress, & Coping, Journal of Stress & Coping*, 21(1): 37-53.



Entrepreneurial Impact on Development of Business – A Strategic Paradigm

Dr. Kunal Kumar

Assistant Professor, Deptt. Of Commerce & Business Management, Doranda College, Ranchi
University, Ranchi.

Email - goyal033@gmail.com,

Abstract: *Entrepreneurship is an art and process of creating, developing and managing a new business with the aim of making a profit or creating value for target customer. It considers innovation, skills and vision to develop new products, services or ideas that meet market demand and create added value for the target group. Entrepreneurship is not only about making money, but also about moving the industry forward with original and innovative ideas. It requires unique skills like- self-determination, self-motivation and persistence. An entrepreneurial and strategically mindset is a combination of beliefs, knowledge and ways of thinking that enable entrepreneurs to approach challenges, act on ideas and balance risks. Business strategy is the process of improving the economic, social and cultural conditions through the cooperation of organizations and institutions. It aims to improve the standard of living and focuses general well-being of the people. The relationship between entrepreneurship and Business is an important topic as it has both positive and negative effects, especially in developing countries where institutional factors play a crucial role. Recent empirical studies have focused on this relationship, especially in developing countries, using data to analyze the impact of current tariffs on economic indicators such as gross domestic product (GDP), gross national income (GNI), and human development index (HDI). The results suggest that entrepreneurship has a remarkable impact on the business of developing countries, especially on GDP and GNP. It deepens the understanding of entrepreneurship and its relationship to business and economic development.*

Key Words:- *Entrepreneurship, business, Strategy, developing Country, creativity, economy.*

1. INTRODUCTION :

Entrepreneurship plays a central role in the development of companies and general economic growth. It involves the creation, management and expansion of new businesses by individuals who are willing to take risks and innovate in order to succeed. Entrepreneurs are the engine of innovation and change, and their impact on business development is profound. In this essay, we explore the strategic paradigm of entrepreneurship and its impact on business growth and development.¹ Entrepreneurs are known for their ability to find new opportunities and create value for customers. They are constantly looking for ways to innovate and improve existing products and services, or to bring new products and services to the market entirely. This innovation increases competition in the market and forces incumbents to adapt and evolve to stay relevant. An entrepreneurial mindset is about creativity, risk and persistence, all of which are necessary for sustainable business growth. Entrepreneurs not only create new businesses, but also contribute significantly to job creation and economic development. By starting and expanding their business, they create job opportunities for others and promote economic activity in their community. Small and medium-sized enterprises, many of which are founded by entrepreneurs, are the backbone of most economies and play an important role in promoting economic growth and development^{[1][2]}. Entrepreneurship is also responsible for many technological advances that have transformed industries and changed the way we live and work.¹



The strategic paradigm of entrepreneurship involves more than starting a business; it also includes strategic planning, risk management, marketing and financial management. Successful entrepreneurs are able to develop sound business strategies that enable them to take advantage of market opportunities and achieve sustainable growth. They constantly assess their competitive position, identify areas for development and adjust their strategies to stay ahead of the curve. Entrepreneurs are also able to manage risk and uncertainty, which is a key skill in a constantly changing business environment. However, entrepreneurship is not without its challenges. Many entrepreneurs face obstacles such as limited access to finance, regulatory barriers and intense competition. To overcome these challenges, entrepreneurs must be resourceful, flexible and adaptable. They should also be prepared to seek help and advice from mentors, investors and other experts in their field. By building a strong support network and leveraging the expertise of others, entrepreneurs can increase their chances of success and achieve their business goals.²

2. Goals & Range of Entrepreneurial Impact

The goals and range of entrepreneurship include multiple crucial elements like:-

➤ Entrepreneurship's Goals

- **Starting new businesses:** The main goal of entrepreneurship is to start new companies that offer cutting-edge goods, services, or ways to satisfy consumer needs.
- **Creating employment:** By starting new companies, entrepreneurship seeks to boost the economy and produce work possibilities.
- **Promoting innovation:** By launching novel concepts, inventions, goods, or business plans that upend established markets, entrepreneurs aim to promote innovation.
- **Achieving financial success:** Although it's not their only goal, entrepreneurs frequently look for business possibilities in order to make money.
- **Solving problems:** A common driving force for entrepreneurship is the desire to use their creative products or services to address issues that consumers or enterprises are facing.

➤ Entrepreneurship's Range

The field of entrepreneurship is vast and encompasses many different industries and sectors⁴. Among the crucial areas are:

- **Technology and software:** Growing demand, talent availability, government assistance, and cost advantages are driving a rise in technology and software businesses in India's entrepreneurial landscape.
- **E-commerce and digital businesses:** Growth of digital technologies and the internet, entrepreneurs now have a plethora of options to launch online ventures using social media and mobile apps as platforms.
- **Financial technology (fintech):** Providing cutting-edge digital solutions for lending, wealth management, payments, and other areas, fintech companies are upending established financial services.
- **Medical technology and healthcare:** New gadgets, technologies, and approaches are being introduced by entrepreneurs to enhance healthcare results, accessibility, and affordability.
- **Technology for education (edtech);** Particularly in the aftermath of the COVID-19 pandemic, edtech businesses are utilizing technology to improve education's effectiveness, accessibility, and personalization
- **Agribusiness and agriculture:** The Indian agriculture industry reveals opportunities for entrepreneurs to bring about improvements in food processing, farming methods, and digital solutions for farmers.
- **Renewable energy:** As the need for sustainability grows, business people are looking into chances in the production, delivery, and storage of renewable energy.



2.1 Who is an Entrepreneur?

The meaning of entrepreneurship based on the situation and viewpoint. As a reflection of the diversity within the subject of entrepreneurship, several definitions place emphasis on opportunity pursuit, business formation, uncertainty, profit-seeking, and other topics. The components of a thorough definition of entrepreneurship are still up for debate⁵ **"The process of starting a business is known as entrepreneurship; an entrepreneur is someone who starts a new company, taking on the majority of the risks and reaping the majority of the benefits."** Entrepreneurs are vital to any economy because they possess the skills, motivation, and expertise necessary to anticipate needs and provide innovative concepts. Accomplished entrepreneurs who embrace the hazards involved in launching a new business are rewarded with cash rewards and opportunities for growth.^{[5][6]} An entrepreneur is a person who creates and/or invests in one or more businesses, bearing the most of the risks and benefiting from the majority of the profits.

Mostly, entrepreneurs are innovators who can provide new products, services, business models, and/or operating methods. A more specific definition of entrepreneurship is the "capacity and willingness to develop, organize, and manage a business venture along with any of its risks to make a profit" (Business Dictionary). Another definition is the process of starting, building, and running a new business, which is often similar to a small business; the people who found these companies are called "entrepreneurs." An organization that is capable of transforming ideas or technology into products and services is referred to as an entrepreneur in the field of economics. In addition to creating jobs and altering demographics, women entrepreneurs also set an example for future generations of female founders. As a result, they are becoming an increasingly significant part of society. Nonetheless, barriers based on gender, such as discriminatory laws, limited mobility, and a lack of funding,

3. Background and Significance

In both industrialized and non-industrialized regions of the world, entrepreneurship plays a significant role in propelling economic activity. It involves both starting and growing a new enterprise and taking risks. To be sure, entrepreneurs play a significant role in economic growth, social structure stabilization, wealth distribution, overcoming social inequities, and the creation of new jobs as well as in the development of new ideas, technologies, products, services, business models, organizations, and governance structures. A group of renowned academics from prestigious European business schools indicates that entrepreneurship is the primary driver behind the current significant alteration of the concept of business, in fact, all concepts of company. The authors present a Business Development Paradigm to explain this trend⁴. Entrepreneurial studies, aims to impact the inquisitive minds of scholars, investors, business developers, and venture capitalists as well as to encourage more research. Countries are being identified and acknowledged based on their economic performance and degree of "development". The global supply of goods and services as well as the raising of living standards are mostly the responsibility of the business sector. Entrepreneurs lead the economic players in their firm and encourage people to participate in the market in addition to starting new businesses. Furthermore, entrepreneurs bear the responsibility not just for creating new values but also for listening to people and identifying areas in which they may innovate⁸. These factors typically have a significant influence on how innovation-dependent theories of entrepreneurship are applied.

4. Change of Entrepreneurship Paradigm over time

Over time, the paradigm of entrepreneurship has changed dramatically, emphasizing ideas, innovation, and sustainable practices over more concrete trades and industries. The following are some significant changes to the entrepreneurial paradigm¹⁰:

- **From Innovation to Trades** - Entrepreneurship was initially dominated by craftsmen, traders, and merchants who supplied goods and services to satisfy societal demands. Factories and mass production were introduced by the Industrial Revolution. Nonetheless, a fundamental movement toward entrepreneurship propelled by ideas and invention occurred in the 20th



century. By launching ground-breaking goods and services, entrepreneurs like Steve Jobs, Henry Ford, and Thomas Edison revolutionized whole industries.

- **The Revolution in Digital** - An important turning point for entrepreneurship came with the digital revolution in the late 20th and early 21st centuries. The internet made knowledge, communication, and market access more accessible, enabling anybody to establish, launch, and grow a business internationally. Cloud computing, social networking, and e-commerce transformed corporate operations, gave entrepreneurs access to global markets, and upended long-standing sectors.
- **Ecological Business Ventures** - Sustainable entrepreneurship has gained more attention in the last few years. Simultaneously tackling social and environmental issues, entrepreneurs are concentrating more and more on developing inventions that will be profitable. In order to propel corporate evolution, sustainable entrepreneurship entails utilizing cutting-edge ideas and concepts in conjunction with environmental changes, such as the COVID-19 pandemic¹¹.

The goal of governments and legislators is to establish favorable conditions that encourage entrepreneurship by providing access to resources such as financing, training, and mentorship. Additionally, entrepreneurship education is essential for developing an entrepreneurial mindset and giving people the tools they need to succeed in business. The entrepreneurial paradigm has changed, placing more premium on ideas, innovation, and sustainable practices than it did on crafts and industries¹². The entrepreneurial landscape has been further changed by the digital revolution and the increasing significance of sustainable entrepreneurship, positioning it as a catalyst for both social impact and economic advancement. Key factors like- overview of history, environmental considerations, innovations in technology, economic, psychological & social environment, together shaped the landscape of business development and innovation over time and helped entrepreneurship evolve.

5. Symbiotic Relationship of Business and Entrepreneurship

Business development and entrepreneurship have a symbiotic relationship in which each promotes and aids the other in a number of crucial ways. A solid economic activity with the dual goals of making a profit and meeting societal requirements is referred to as business, while entrepreneurship is the process of starting and growing a new endeavor^{12|13}. By producing wealth, promoting innovation, increasing productivity, and creating jobs, entrepreneurs are essential to the growth of the economy. Among the ways that entrepreneurs support the growth of businesses and the economy by Creating new companies and jobs, promoting innovation, increasing the scope of economic activity. **Governments, legislators,** and other institutions must establish a climate that is supportive of entrepreneurship-driven business development and provide funding, mentorship, training, and other resources¹³.

6. Strategic Paradigm of Entrepreneurship

Entrepreneurship influences business development, one must be aware of how entrepreneurial activities affect innovation and corporate growth. Entrepreneurial innovation is essential to sustainable growth because it establishes a foundation for advancement by introducing novel ideas and approaches. Sustainable entrepreneurship, which emphasizes the importance of socially and ecologically responsible business practices, has a significant impact on the success of businesses¹⁴. This shift in the entrepreneurial paradigm means that companies must adapt to changing conditions, like the challenges posed by the COVID-19 pandemic, and use innovative ideas and concepts to drive corporate evolution. A major emphasis on Micro, Small, and Medium-Sized Enterprises (MSMEs) is necessary to promote economic growth and competitiveness. This emphasizes how important it is to have institutional structures, regulations, and programs that support the growth of a long-lasting business development services (BDS) industry. The impact of entrepreneurship on business development is a conscious shift toward innovative and environmentally responsible practices that supports business growth, competitiveness, and value creation. Their influence extends well beyond merely founding businesses;



they serve as engines of expansion and creativity. The following summarizes the strategic impact that entrepreneurs have on the growth of their businesses¹⁵:

1. Promoting Innovation

- Entrepreneurs are naturally inclined to recognize issues and come up with innovative fixes. They promote an environment of improvement by introducing novel concepts, goods, and services to the market.
- By putting an emphasis on innovation, they stay relevant and competitive in a constantly shifting market.

2. Job Creation and Economic Growth:

- New jobs are produced by entrepreneurial endeavors, increasing employment rates and supporting a strong economy.
- As companies expand, they provide taxes that governments may utilize to fund social programs and infrastructure, which promotes economic growth even more.

3. Fostering Competition:

- The entry of new companies forces the market's leaders to enhance their products and services and become more effective.
- Healthy competition lowers prices for customers and results in a greater selection of goods and services.

4. Increased Efficiency and Productivity:

- Entrepreneurs frequently use leaner organizational structures and are resourceful. Because of this, they are able to operate with greater flexibility and efficiency.
- They also continuously look for methods to cut expenses and streamline procedures, which sets the standard for other well-established companies.

5. Social Impact and Problem-Solving:

- A lot of entrepreneurs are motivated by the desire to have a positive social influence.
- Some create solutions to environmental and social issues, paving the way for a more just and sustainable society.

Strategic Considerations:

A lot of entrepreneurs are motivated by the desire to have a positive social influence. Some create solutions to environmental and social issues⁸, paving the way for a more just and sustainable society. Companies can use the entrepreneurial spirit to their advantage by doing the following:

- Creating an environment where taking risks and being innovative are valued.
- Put in place initiatives that promote staff participation and idea generation.
- Collaborate with entrepreneurs and startups to gain access to new ideas and technologies.
- Make investments R&D to stay on the competition..

By acknowledging the strategic importance of entrepreneurs and creating an atmosphere that encourages those, companies can unleash a potent force for expansion and advancement¹⁰.

Characteristics of prosperous entrepreneurs have in common

These characteristics work together to make entrepreneurs successful because they help them overcome the difficulties of launching and expanding a company, lead innovation in their fields, and build long-lasting projects that have a beneficial influence. Typical characteristics of prosperous entrepreneur include:

Emotion: Passion for their business motivates successful entrepreneurs to put in long hours and overcome obstacles.

Tenacity: Entrepreneurs show tenacity and perseverance, not readily giving up in the face of difficulties or disappointments.

Willingness to Work Hard: Entrepreneurs are prepared to invest the necessary time and energy, frequently putting in long hours for meager pay at first.

Confidence: Prosperous businesspeople possess self-assurance and faith in their venture, which empowers them to endure rejection and obstacles.



Adaptability: Entrepreneurs are flexible and prepared to learn from their failures, modifying their tactics as necessary.

Creativity: Entrepreneurs are creative problem-solvers who can create and come up with original answers to problems.

Intelligence: Entrepreneurs who are successful are resourceful, making the most of little resources and coming up with original ideas to accomplish their objectives.

Responsible Finances: Entrepreneurs are adept at analyzing finances, making prudent investments, and efficiently managing cash flow.

Willingness to Seek Help: Entrepreneurs are aware of their limitations and are prepared to assign duties, seek assistance when necessary, and consult experts.

Resilience: Successful businesspeople overcome obstacles by growing and adapting after failures, viewing them as teaching moments.

7. Importance/Pros of Entrepreneurial Impact

The growth of innovative startups has the potential to strengthen national economies. Encouragement of creativity and innovation at the individual or corporate level has the potential to boost wealth since prosperous entrepreneurship can generate new markets, a significant rise in the number of jobs created, and the distribution of wealth across the nation. But the chances of a firm succeeding are generally slim to none within a short period of time after it is founded,¹⁶ for a variety of reasons including poor decision-making, a lack of business acumen, or personal shortcomings of the owner. There are several benefits to being an entrepreneur, such as:

Flexibility: Entrepreneurs are free to arrange their own hours, operate from any location, and customize their company's operations to meet their unique requirements.

Independence: Being an entrepreneur offers people a special chance to run their own company and exercise total control over it.

Financial Rewards: Entrepreneurs have the ability to succeed financially because they may establish profitable businesses and their own sources of income.

Personal Growth: Since business owners need to have strong problem-solving, leadership, and flexibility skills, starting and operating a business can be a great chance for personal growth.

Creativity: Entrepreneurs are able to explore creative concepts and produce brand-new goods or services

that has the potential to have a big effect on the market.

Job Satisfaction: Since they are able to choose exactly what they do, their working hours, and other aspects, entrepreneurs frequently experience the highest levels of purpose and fulfillment when working on their own businesses.

Autonomy: Being an entrepreneur gives you the chance to choose team members, clients, and business partners, among other crucial management decisions.

Learning Opportunities: Starting a business opens up new vistas and often presents unforeseen challenges, which helps develop problem-solving and decision-making abilities as well as teach valuable lessons.

Motivation: As they start making decisions and experiencing success, entrepreneurs get more involved and driven to work even more to ensure the success of their business.

Social Input: Through entrepreneurship people make constructive contributions to society, whether through advancing civilization, creating jobs, or serving as role models for sustainable business practices and environmental preservation.

The possibility for financial success, independence, personal development, creativity, job satisfaction, autonomy, learning opportunities, motivation, and social contribution are just a few of the positives that come with becoming an entrepreneur.



Case Study -I

The following significant case studies highlight the difficulties and changes in entrepreneurship:⁶

- **Biocon India Group:** An example of an entrepreneurial journey in India's biotechnology business is Biocon, which was started by Kiran Mazumdar-Shaw. The company's growth from a tiny startup to a major bio-pharmaceutical corporation shows how entrepreneurial endeavors may expand and be successful in developing economies.
- **Fair Chance and Checker:** A non-profit group called Fair Chance and a background check company called Hiring Checker has teamed to provide chances for people with criminal records. This case study illustrates how entrepreneurship can have a positive social impact by tackling issues that marginalized population experience.
- **Yunnan Lucky Air E-commerce** has revolutionized China's aviation sector. Regional airline Yunnan Lucky Air used the internet to sell additional merchandise and tickets to boost sales and customer involvement. This example shows how entrepreneurs can develop new business models and adjust to technology upheavals.

They Emphasize the role of adaptation, creativity, and tackling societal issues have in fostering entrepreneurial success.

Case Study- II

Entrepreneurial Endeavors proven to be successful

Following are some instances of prosperous business ventures:

- **Apple Inc.:** Started by Steve Jobs and Steve Wozniak, Apple is a shining example of an innovatively driven business initiative. With devices like the Apple I and Apple II, the business transformed the personal computer market. Later, with ground-breaking inventions like the iPhone, iPad, and MacBook, it upended the electronic world.
- **Spotify:** Founded in 2006, Spotify transformed the music business by establishing a streaming service that gave customers unlimited access to a huge song catalog. Spotify is a global leader in the streaming business in its cutting-edge algorithms and customized playlists, which have raised the bar for music discovery and consumption.
- **Jeff Bezos founded Amazon:** When it was founded in 1994, Amazon was an online bookseller, but it soon branched out into many other product categories. Amazon upended the conventional retail sector with its creative business strategy, which prioritizes convenience, affordable prices, and a wide range of products. Amazon Prime, Kindle e-readers, and the company's own line of consumer products were all made possible by its continuous innovation.
- **SpaceX:** Elon Musk's space transportation and aerospace manufacturing firm, SpaceX, has achieved notable progress in rocket technology, in an effort to lower space travel costs and make it possible to colonize Mars. Commercial space flight has been made possible by SpaceX's successful development of reusable rockets.

These examples show how innovation, flexibility, and a thorough grasp of market demands can be used by successful entrepreneurial endeavors to alter sectors, alter customer behavior, and develop new business models.

8. Lessons learned from successful Entrepreneurs

Aspiring business owners can learn a great deal about the tactics, difficulties, and lessons discovered by actual business owners by reading through case studies of prosperous entrepreneurs. Entrepreneurs can improve their chances of success and leave a lasting impression on their communities and industries by implementing these lessons into their own business endeavors¹². The following are some salient insights from case studies of prosperous entrepreneurs of finding market possibilities (Airbnb and Slack), creating a Robust Business Plan, Making Use of Technology (Canva and Airbnb), Assembling a Capable Group, Getting Used to Change, Tenacity and Fortitude¹⁰,



9. Typical difficulties business developers Encounters

A number of significant obstacles that entrepreneurs must overcome when developing their businesses include:

Budgetary Restrictions:- A major obstacle is having limited access to cash, particularly when launching a new business or in the early phases of expansion. Funding options for entrepreneurs should be investigated, including government grants, crowd-funding, angel investments, bootstrapping, family and friend investments, venture capital, and angel investments¹⁷.

- **Uncertainty in the Market:-** It can be challenging to comprehend the target market and precisely forecast consumer preferences, which creates uncertainty regarding the demand for goods and services. It is essential to carry out in-depth market research, run pilot testing, and remain flexible to adjust in response to feedback.
- **Competition:-** Differentiating the company and drawing clients are necessary when entering a market with established competitors. Gaining traction can be facilitated by concentrating on USPs, delivering exceptional customer service, adding value through cutting-edge features, or concentrating on a certain market.
- **Effective Time Management:-** Time management problems arise when people juggle several jobs and obligations. Time consumption can be maximized by assigning activities according to priority and urgency, assigning duties, automating repetitive work, and implementing productivity tools.
- **Hiring and Retaining;-** Talent It can be difficult to find and keep talented workers, particularly for startups with little funding. Talent acquisition and retention can be enhanced by investing in employee development, using social media, developing an engaging corporate culture, and paying competitive wages.
- **Expanding the Enterprise:-** Careful planning and resource management are necessary when expanding from a small firm to a larger, more scalable company. To enable scaling, entrepreneurs should develop a scalable company plan, form strategic alliances, make use of technology, and progressively grow their operations.

In order to surmount these obstacles, entrepreneurs must possess adaptability, resilience, and persistence. Looking for Getting mentorship, carrying out in-depth research, handling money wisely, and investing in talent can all help you get through the challenges of running a business^{[16][17]}.

10. Government Entrepreneurship Programmes & Incentives

The progress of entrepreneurship has been greatly influenced by government policy, which fosters an atmosphere that encourages entrepreneurship and helps economy to grow. Government policies influence the institutional setting in which business decisions are made, hence forming the framework for the growth of entrepreneurship. These policies have an impact on things like infrastructure development, financing availability, regulatory frameworks, and entrepreneurship support programs—all of which are essential for creating an environment that is favorable to entrepreneurship^{[5][6]}. The following are some ways that government policies have helped to foster entrepreneurship:

- **Building an Encouraging Environment:** Governments facilitate the start-up and expansion of enterprises by providing infrastructure, financial access, and a supportive regulatory framework.
- **Supporting Entrepreneurial Development:** Governments directly assist businesses in launching various programs and initiatives and growing their businesses, encouraging creativity and the creation of jobs.
- **Formulating Policies for Small Businesses:** By matching government support with the unique needs of Micro, Small, and Medium-Sized Enterprises (MSMEs), policies have proven essential to the growth and success of small businesses.



- **Influencing Economic Growth:** Recognizing the critical role that small firms play in propelling economies, government measures that support entrepreneurship have a direct impact on economic growth, job creation, and social stability.
 - **Addressing Challenges:** In order to foster an environment that is favorable for entrepreneurial activity, government policies seek to eliminate obstacles faced by entrepreneurs, such as financial limitations, market uncertainty, and regulatory barriers.
- To sum up, government policy has played a significant role in influencing the development of entrepreneurship by offering the required resources, assistance, and structures that support the growth, innovation, and contribution of entrepreneurs to the economy³.

11. Conclusion

Entrepreneurship has a significant impact on the development of companies and is a strategic paradigm that drives innovation, growth and economic prosperity. Entrepreneurs are the engines of change and progress in business, constantly breaking boundaries and challenging the status quo. By promoting an entrepreneurial culture and supporting the growth of new businesses, societies can create opportunities for job creation, economic development and social progress¹³. Entrepreneurship is a powerful force for positive change, and its impact on the development of entrepreneurship cannot be overestimated.

Entrepreneurs have numerous challenges with distinct aspects, whether they are operating in developed or under-developed economy. With India's economic changes, entrepreneurs still confront difficulties. To offer assistance and encourage the nation's industrial development, the government changed a number of laws and regulations. Environmental factors still dictate personal and business management, even in the face of severe external constraints. It turns out to be the answer to the issue of expanding business complexity and size. Rapid change is something that small-scale entrepreneurs are inevitably exposed to. Entrepreneurial lifestyles are distinct in that they entail more extensive and earlier frankness with the reality of progress or stagnation, confidence or defeat, independence or servitude to creditors and employees due to inadequate assets, and ultimately, significantly bigger risks for failure and the associated human agony of bankruptcy. Numerous small businesses that are "going global" are the most adaptable segment of the global economy as well as the one expanding at the fastest rate. The role of the entrepreneur in national life across the globe has grown in importance. Unemployment, one of the gravest global economic issues, has garnered more attention in recent years. Promoting entrepreneurship is a crucial strategy for lowering the elevated rate of unemployment. The advantages that the countries receive with a high degree of entrepreneurship extend beyond the massive creation of new jobs across their whole economy.

Entrepreneurship has changed dramatically throughout time and is now an important factor in both business development and economic expansion. Business development and entrepreneurship go hand in hand. Entrepreneurs start new businesses, encourage innovation, create jobs, and add to the wealth generation process. The entrepreneurial paradigm has changed, placing more emphasis on ideas, innovation, and sustainable practices than it did on trades and industries.

The evolution of entrepreneurship has been influenced by numerous important aspects, including as historical developments, environmental effects, technology improvements, social influences, economic situations, and psychological characteristics. By fostering an atmosphere that encourages entrepreneurship, assisting in the formation of new ventures, developing regulations for small enterprises, affecting economic growth, and addressing obstacles that entrepreneurs confront, government policy has played a significant role in defining the entrepreneurial landscape. As things develop, entrepreneurship is probably going to become more and more important for promoting economic growth, sustainability, and innovation. In order to facilitate the creation and development of businesses in the future, governments, politicians, and other institutions must cultivate an entrepreneurial attitude, grant access to resources and support, and establish an environment that is favorable to entrepreneurial activity.



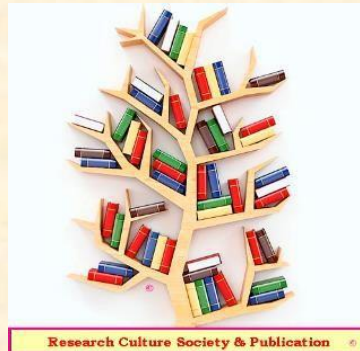
REFERENCES:

1. "Entrepreneur: What It Means to Be One and How to Get Started". Investopedia. Retrieved 25 December 2022.
2. "What is entrepreneurship? definition and meaning". Business Dictionary. Archived from the original on 16 November 2018. Retrieved 21 January 2016.
3. Sarasvathy, S. D. (2001). "Causation and effectuation: toward a theoretical shift from economic inevitability to entrepreneurial contingency". *Academy of Management Review*. 243–263.
4. Katila, Riitta; Chen, Eric L.; Piezunka, Henning (7 June 2012). "All the right moves: How entrepreneurial firms compete effectively" (PDF). *Strategic Entrepreneurship*, 116–132. doi:10.1002/sej.1130. Retrieved 18 May 2017.
5. Bozward D. and Rogers-Draycott, M., (2017) Developing a Staged Competency Based Approach to Enterprise Creation. Proceedings of the International Conference for Entrepreneurship, Innovation and Regional Development. ISSN 2411-5320.
6. Delmar, F.; Shane, S. (2004). "Legitimizing first: organizing activities and the survival of new ventures". *Journal of Business Venturing*. 385–410.
7. Ramoglou, S. (2013). "Who is a 'non-entrepreneur'? Taking the 'others' of entrepreneurship seriously". *International Small Business Journal*. 432–453.
8. Weissmann, Jordan (16 August 2013). "Entrepreneurship: The Ultimate White Privilege?". *The Atlantic*. Retrieved 15 December 2020.
9. Lazear, Edward (2005). "Entrepreneurship". *Journal of Labor Economics*. **23** (4): 649–680.
10. Muljadi, Paul (ed.). Entrepreneurship. Paul Muljadi. Archived from the original on 31 December 2013.
11. "Peers Influence Decision to Become an Entrepreneur". Stanford Graduate School of Business; News. 1 September 2009. Retrieved 30 June 2013.
12. Schoon, Ingrid; Duckworth, Kathryn (2012). "Who becomes an entrepreneur? Early life experiences as predictors of entrepreneurship". *Developmental Psychology*. 1719–1726.
13. Levy, D.; Scully, M. (2007). "The institutional entrepreneur as modern prince: The strategic face of power in contested fields". *Organization Studies*. 971–991.
14. R. Duane Ireland; Robert E. Hoskisson; Michael A. Hitt (8 October 2008). *Understanding Business Strategy: Concepts and Cases (Strategic Management)*. South-Western College Pub.
15. Charles W. L. Hill; Gareth R. Jones (2008). *Essentials of Strategic Management*. South-Western College.
16. Narayanan, V. K.; Colarelli O'Connor, Gina (2010). Encyclopedia of Technology and Innovation Management. John Wiley & Sons.
17. Perry-Rivers, P. (October 2014). "Stratification, Economic Adversity, and Entrepreneurial Launch: The Converse Effect of Resource Position on Entrepreneurial Strategy". *Entrepreneurship Theory & Practice*. 685–712.

Benefits to publish in IJIRMF:

- ❖ IJIRMF is an Open-Access, Scientific, Peer-reviewed, Refereed, Indexed, International Journal with wide scope of publication.
- ❖ Author Research Guidelines & Support.
- ❖ Platform to researchers and scholars of different study field and subject.
- ❖ Reliable and Rapidly growing Publication with nominal APC/PPC.
- ❖ Prestigious Editorials from different Institutes of the world.
- ❖ Communication of authors to get the manuscript status time to time.
- ❖ Full text of all published papers/ articles in the form of PDF format and Digital Object Identification System (DOIs).
- ❖ Individual copy of "Certificate of Publication" to all Authors of Paper.
- ❖ Indexing of journal in databases like Google Scholar, Academia, Scribd, Mendeley, Internet Archive and others.
- ❖ Open Access Journal Database for High visibility and promotion of your paper with keyword and abstract.
- ❖ Conference, Seminar Special Issue and Proceedings Publication.

Published By



RESEARCH CULTURE SOCIETY & PUBLICATION

Email: rcsjournals@gmail.com

Web Email: editor@ijirmf.com

WWW.IJIRMF.COM