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RVIM Journal of Management Research

Aims and Scope

RVIM Journal of Management Research (RVIM JMR) is a peer-reviewed journal published by the R. V. Institute of Management (RVIM), Bengaluru, India, since 2009. It is biennial with editions published in January and July every year. *RVIM Journal of Management Research* is a peer-reviewed journal that uses a double-blind review process for evaluation and selection of all submitted materials.

The Aims of RVIMJMR are to::

- ◆ Seek and disseminate original theoretical and applied research in the field of management and allied areas.
- ◆ Provide a platform for publishing quality research work and case studies undertaken by academicians, industry practitioners and research scholars.
- ◆ Bridge the gap between academia and practice by promoting the publication of original, novel and industry-relevant research.

Scope of the Journal

RVIM Journal of Management Research welcomes submissions in different areas of the management discipline as below:

- | | |
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| ◆ Banking, Financial Services and Insurance (BFSI) | ◆ Global Business and International Management |
| ◆ Business Ethics | ◆ Green and Innovative Technologies |
| ◆ Business Intelligence (BI) | ◆ Healthcare Management |
| ◆ Business Law | ◆ Human Resource Management (HRM) |
| ◆ Business Process Re-engineering (BPR) | ◆ Information Systems (IS) |
| ◆ Change Management | ◆ Intellectual Property Rights (IPR) |
| ◆ Corporate Governance (CG) | ◆ Knowledge Management (KM) |
| ◆ Corporate Social Responsibility (CSR) | ◆ Logistics and Supply Chain Management (LSCM) |
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| ◆ Environmental Management | ◆ Tourism and Hospitality Management |
| ◆ Financial Management | |

It is our pleasure to present you the second issue of Volume 11 of RVIM Journal of Management Research. RVIM JMR made its debut in 2009, and has continued to carry forth the research work of eminent academicians and practitioners in management since then.

In this issue of RVIM JMR, eight research papers and two book reviews have been presented for further dissemination across academia and industry as summarized here-in-under:

Bangladesh economy is now passing an era driven by significant development of new aspect of information technology (hereafter IT), which helps it to be converted into a digital economy. In the age of digital economy, with its changing work environment, IT's role has become more important in strengthening the firms' competitiveness in their respective industries. In the first paper, the study argues that firms can secure their business sustainability by maximizing shareholder wealth and increase sales revenue by deployment of IT assets.

Tourism is one of the major growing sectors in Kashmir and is a big business and has been considered as the fastest growing industry in Kashmir. The second paper deals with the effects of terrorism on tourism in Kashmir region. The data collected through structured questionnaire and further analysis proves that the effect of terrorism is huge. The terrorism has a big impact on society, finance and also on the tourism.

As the use of Internet is increasing continuously, the importance of Digital Marketing is also increasing. The marketers want to tap the customers through internet with the help of Digital Marketing. The third paper deals with the findings of the study conducted on Retail Kitchen Appliance stores at Hubli. The study found that majority of the retailers selling Kitchen Appliances at Hubli were aware of Digital Marketing and preferred both Traditional and Digital Marketing channels, but only few are using Digital Marketing.

Women entrepreneurs still face some social injustice which affects their profitability and success compared to their men counterparts. There are often major differences between the two gender groups in terms of success, market entry and profitability. The fourth paper deals with this aspect and study proves that there is significant difference between the female-owned business enterprises (FOB) and male-owned business enterprises (MOB) when it comes to Managerial Skills.

Digital Marketing is promotion of products or brands through electronic media. The fifth paper presents the results of the study conducted at Hubli to find out the effectiveness of digital marketing activities for B2B clients and main finding of the study is that the Social Media Integration gives more Traffic/Customers, followed by Search Engine Optimization.

Today's women are well versed in all aspects of life as they are having beauty with brains along with their ability to perform efficiently in all spheres of life. Sixth paper makes an attempt to study the impact of women consumers' buying psychology (behaviour) on marketing policies. The paper has inferred that understanding the psychology of women consumers is important to develop market strategy and organizations can incorporate the research findings to meet the physical, psychological and emotional demands of women consumers.

Among the various investment possibilities mutual fund seems to be the best one. The seventh paper attempts to analyze the performance of various mutual funds in order to help the investors to wisely invest their money in mutual funds.

When a place gets too crowded and clogged up, the retailers' innovative potential and economic capacity suffers. The scenario is quite similar in India, the third largest start-up ecosystem in the world, with 21 Unicorns right behind China and US according to Hurun Global Unicorn List, 2019. The eighth and final paper brings a case study on ShopKirana. ShopKirana is a B2B - Commerce Company focused on technology and supply chain innovation that aims to empower retailers to be competitive by providing technology, operational expertise and scale advantage.

The two book reviews in this issue, the first one on the book 'Design thinking for educators' by Dr. D M Arvind Mallik, and the second one on the book 'Introduction to Artificial Intelligence and expert systems by Dan W. Patterson.

In conclusion, we express our thanks to all members of our Editorial Board and Advisory Body, and to the reviewers for their continued support and encouragement. We hope this issue of RVIM Journal of Management Research will play a crucial role in creating and disseminating new knowledge in management, which is the sole purpose of this journal.

Happy Reading and Researching!

Purushottam Bung

Chief Editor

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The Impact of IT Investment on Firm Performance in Bangladesh: A Resource-based Perspective

Mohammad Mizanur Rahman*
Dr. Janatul Ferdaous**

Abstract

Using the RBV as a theoretical backdrop, the study is intended to begin the line of inquiry: Do IT asset matter and improve the firm performance? The firms' audited annual reports were collected during the period of 2007-2017 from 49 listed manufacturing firms of four manufacturing industries in DSE, Bangladesh. This inductive research used panel data estimation technique for unbalanced panel data to measure, describe, and analyze the firm performance. The results reveal a mixed behavioral effect of IT asset on firm performance. The positive influence of IT asset on firm performance suggests that a firm should invest to develop IT infrastructure in order to effectively promote firm IT capability and firm performance. However, inverse relationship between IT asset and firm performance suggest that IT intensive stocks are not performing well in the stock market of Bangladesh. The results should be of interest to the practitioners and managers as well as IT researchers to manage and plan the appropriate ratio of IT asset to total assets for securing sustainable competitive advantages over their rival firms. The study fills a gap by opening a new avenue for explaining IT asset's contribution to firm performance from RBV perspective in the context of Bangladesh as well as extends the literature in this field.

Keywords: Customer Satisfaction, Hotel, Kolkata, Service Quality, Tourists Perception.

JEL Classification Codes: M 41, L25, N65

Introduction

Bangladesh economy is now passing an era driven by significant development of new aspect of information technology (hereafter IT), which helps it to be converted into a digital economy. In the age of digital economy, with its changing work environment, IT's role has become more important in strengthening the firms' competitiveness in their respective industries. Also, in a digital economy, IT assets are predominant and their role along with age and knowledge has become the key success factors for manufacturing firms. Firms are, therefore, increasing their IT investment, since it has enormous potential for reducing costs and gaining sustainable competitive advantages. Firms can better communicate with and provide responsive services to their customers by strengthening their IT (Lee et

al. 2016). As management requires IT not only to save costs but also shape business outcomes, the study argues that firms can secure their business sustainability by maximizing shareholder wealth and increase sales revenue by improving their business processes. The deployment of IT assets can contribute to these goals by improving employee productivity and collaboration among stakeholders-employees, partners, and customers.

As IT has changed the ways of the firms' operation and management, its investment and implementation is always an important portion in a firm. Although IT asset is widely acknowledged as a source of competitive advantage (Dewan & Min 1997), measuring the benefits of IT investment has been a major concern of managers and researchers

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for decades. There exists myth, arguments and conflicting results that suggest the relationship between IT investment and firm performance is much more complex than previously thought (Liu et al. 2008). It is, therefore, utmost important for a firm to evaluate its benefit of such investment though it is very much challenging task. The study would like to overcome this challenge and aims to untangle such complex relationship by investigating more thoroughly than the previous. The study also aims to offer a reasonable and objective evaluation method which assist managers to manage their information resources, and make right IT investment decisions. The study focuses on the usage of IT to create a unique and non-imitable resource for a firm. The resources-based theory (RBV) is applied in the study to discuss the content and value of IT capability. Huang et al. (2006) prescribed three different IT capabilities within the RBV theory. These are: (i) IT infrastructure (ii) Human-IT capability, and (iii) IT-enabled intangible capability. However, the study considers the first one-IT infrastructure- while defining the IT investment.

The central research question addressed in this study is whether or not IT investment has contributed to the firm performance and, if so, how investors of Bangladesh see the information content about the IT? Keeping these questions as our background, the study attempts to address this issue for some selective manufacturing industry in Bangladesh, which is one of the developing countries in south Asia. The selective manufacturing industries for the study are Cement, Engineering, Food & Allied, and Tannery industry. These four industries have been taken because these industries are technology-based where frequent up-gradation of machinery and new product & development are required; otherwise, a firm can't sustain in the long run. Excellence through innovation is the primary motto of these industries; hence, we can expect that a huge outlay of money is being invested for the purpose of making strong IT assets. The aim of the research is twofold. The research aims (a) to measure expenditure amount of IT (b) to explore its effects on firm performance for the listed manufacturing firms in Bangladesh. The study expects a positive relationship between IT and firm performance. Consequently, the study attempts to compare the findings of prior research concerning the impact of IT investment on firm performance in developed countries, which is indicated as an important context extension of the research. It is worthy of mentioning that this is the first ever empirical study that intends to shed the light on the nature and measurement of IT and examines the linkages between IT and firm performance for the Bangladesh.

Literature Review

Many researchers have worked IT investment but the results have not been consistent. Some researchers come up with their findings that IT investment positively affects the firm performance. While some highlight the IT paradox: negative impact but a lagged positive impact on firm performance. And other researchers suggest no relationship between IT investment and firm performance. The researchers, for example, Jun (2006); Terry et al. (2006), and Kleis et al. (2012) suggested positive influence of IT investment on firm performance. According to them, IT investment growth stimulates the firms' financial performance growth in longer periods. They also found that the most significant and challenging element of IT is the alignment of information systems strategy with the firms' business strategy. This alignment may not have direct contribution to firm performance but acts as a moderator between IT investment and firm performance. Some researchers have worked with IT capability and searched its relationship with the firms' financial performance. Supporting literature in this context includes the study of Bharadwaj et al. (1999); Bharadwaj (2000), and Garrison et al. (2015). They compared financial performance of IT intensive firms and non-IT intensive firms and suggested that IT capability is crucial element of a firm; it enables to achieve better financial performance compared to those that do not have IT capability. Although Santhanam & Hartono (2003) find no evidence of association between IT capability and firm performance, an important message in this context is found from the study findings of Huang et al. (2006) who considered RBV theory as theoretical background. They suggested that firm must focus on to improve IT-enabled intangible assets and human IT skill for the purpose of achieving IT capability. This is because IT investment will not make any influence on the firms' performance until the IT capability is ready for firms. By comparing a large sample taking from developed and developing countries Indjikian & Siegel's (2005) empirical findings suggest a fairly robust relationship between IT and economic performance. The authors find proof suggesting that corresponding IT investment offers a supportive work environment for maximizing returns on IT investment. According to them, IT investment also enhances the firms' productivity.

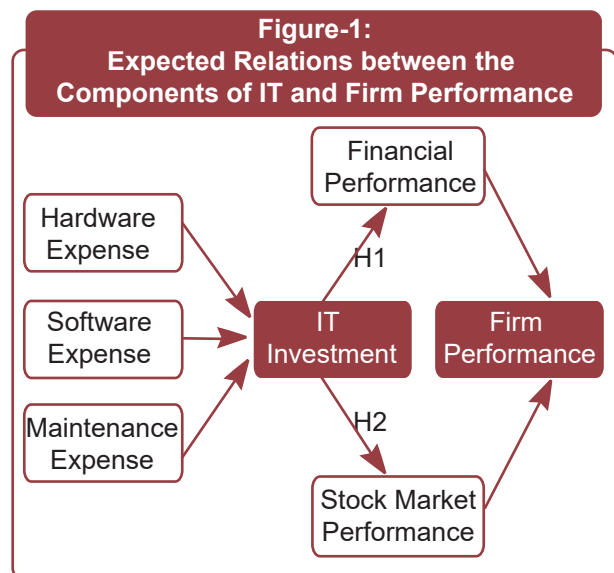
There are some studies that investigate the announcement of IT related investment and market performance by examining whether capital market rewards the firms' IT announcements by increasing

their stock prices (Khallaf & Skantz 2007). Aboody & Lev (1998) capitalized the software development cost for U.S. IT intensive firms and found that it has positive relationship with both share prices and stock returns. Similar conclusion was drawn by Abrahams & Sidhu (1998) after capitalizing software development cost in the context of Australian firm. The study findings of Smith et al. (2001) also confirm that discretionary capitalization of software development costs is highly associated with market value. They used both Australian and Canadian accounting data. This phenomenon in general suggests that disclosures of IT investment are value-relevant for firms. Although it is well documented in the literature that IT investment positively influences firm performance, this influence differs across firms and performance measures. In response, two organizational explanations for this variation were developed by Aral & Weill (2007). First one is IT investment allocations differ from firm to firm. And second one is IT capabilities which are not same to all firms. As stated earlier an arrangement of organizational IT capabilities fortifies and broadens the impact of IT assets on firm performance. Sometimes it surpasses a firm's strategic goal. Considering this variation, Aral and Weill also developed a theoretical model of IT assets and searched the relationship among IT assets, IT capabilities, and their combination of firm performance. Their study findings demonstrated that the firms' total IT investment is not positively associated with firm performance. However, investments in specific IT assets explain firm performance differences along with dimensions that are consistent with the firms' strategic goal.

The researchers who explore no relationship between IT investment and firm performance include Motiwalla et al. (2005) and Ho et al. (2011). While some researchers, for example, Huang et al. (2006) and Otim et al. (2012) have found IT paradox taking RBV theory as background. According to them, IT investment is not as much as necessary to improve firm performance. But, better IT service induces higher financial performance. IT paradox also means unless the firm is dominating the industry, IT investment affects firm performance negatively. From the above discussion it is clear that, there is no conclusive empirical evidence of IT investment and firm performance relationship (Stoel & Muhanna 2009 and Tambe & Hitt 2012). The debate on the effects of IT investment on firm performance is continuing, which creates further opportunity to study on this topic.

Development of Hypothesis

Resource-based view (RBV) is the main approach that provides theoretical underpinnings for the measurement of IT and supports for the relationships between IT and firm performance. The core concept of the resource-based theory is to keep a sustainable competitive advantage for the firm. Sustainable competitive advantage refers to those advantages which other firms do not have. With aim of RBV perspective, researchers have identified various IT-related resources: IT infrastructure, human-IT resources, and IT-enabled intangibles as potential facilities of competitive advantages (Huang et al. 2006). Considering RBV as theoretical backdrop, the study has set two hypotheses. The study explores the relationship between IT investment and firm performance. Hypothesis H1 relates to the relationship between the various elements of IT and financial performance. Whereas, H2 focuses on the same but it predicts the relationship with stock market performance.



The figure-1 has two parts. The first part in left side denotes the influence of IT investment which is measured in this study as hardware Expense, software Expense, and maintenance Expense. The second part denotes the influence of overall IT investment on firm performance. There is no universally accepted measurement instrument available for operation performance in a firm. Typically, it is mainly focused on financial indicators, since the payoff will eventually reflects on financial status anyway. Following the argument, we also measure the firm performance financially: profitability ratio (financial performance) and market ratio (stock market performance). The indicators for

the measurement of financial performance and stock market performance are ROA and MB ratio respectively. The study argues that IT investment directly influences the firm performance through some important variables. Among which, the most important variable is "IT capability". The study expects that IT investment will improve IT capability; otherwise it will not bring sustainable competitive advantages for the firm. It can be reasonably predicted that the more IT related investment, the more degree of information orientation utilized for the firm. Improved IT capability is supposed to trigger high stock value in the market. Therefore, investors will try to select those firms that have a track record of continuous investment of IT in an efficient and sustainable way. At this point, we propose the following hypotheses of a firm:

H1: There is a positive association between IT investment and financial performance.

H2: There is a positive association between IT investment and stock market performance.

Research Methodology

The study is empirical, descriptive, and relational. According to time reference of research, it is longitudinal (2007-2017), and research philosophy is inductive. Sources of data are secondary, published audited annual report. The study uses quantitative research as a method for data collection and analysis. The research instrument is data observation sheet. The unit of analysis consists of firms from manufacturing industry listed in Dhaka Stock Exchange (DSE), Bangladesh. However, we took some selective manufacturing industries such as Cement, Engineering, Food & Allied, and Tannery for the period of 2007-2017. All the firms of four industries were taken; therefore, no sampling techniques were required to follow.

Table 1: Sample Selection Procedure

Initial Identified Firms	66
Firms with missing data on selected variables	-12
Firms having negative value of net profit after tax(NPAT) and capital employed(CE)	-03
Firms Date of incorporation year as a company after 2007	-02
Final Firms	49
Firms-Year Observation (Unbalanced Panel Data)	102

We, however, cautiously have set some criteria and strictly followed those while selecting the firms. After detailed assessment, the final sample firms and firm-year observations are shown in table-1

Development of Panel Regression Model

Generally, in analyzing the panel data anyone of the following three estimations, namely, Pooled Ordinary Least Square (OLS), Fixed-Effects Model (FEM) and Random-Effects Model (REM) can be used but with different assumptions. The study considers the two most popular statistical tests: Breusch-Pagan Lagrange Multiplier (LM) and Hausman Specification test to make choice among three estimates. Test results recommend using Fixed-Effect Model. Therefore, regression model namely fixed-effects model for model-1 model -2 dedicated to explain the firms' financial performance and stock market performance, respectively are specified as follows:

$$LN ROA_{it} = \beta_0 + \sigma^2_{=2007} \sigma_j^2 \beta_{jk} * LN ITIntensity_{i,jk} + \beta_2 * LN SIZE_{it} + \beta_3 * LN LEV_{it} + \beta_4 * LN ATO_{it} + \epsilon_{it} \dots\dots\dots (1)$$

$$LN MB_{it} = \beta_0 + \sigma^2_{=2007} \sigma_j^2 \beta_{jk} * LN ITIntensity_{i,jk} + \beta_2 * LN SIZE_{it} + \beta_3 * LN LEV_{it} + \beta_4 * LN ATO_{it} + \epsilon_{it} \dots\dots\dots (2)$$

Where, Subscript (i) = Cross-sectional unit, Firms (i=1, 2, ...,49)
(t) = Time series unit (t=2007- 2017)

IT_j = Hardware Expense for j=0

IT_j = Software Expense for j=1

IT_j = Maintenance Expense for j=2

ε_{it}= Error term with E(ε_{it})= 0 and var(ε_{it})= σ²_ε

Empirical Results and Discussions Descriptive Statistics

Table-2 describes the descriptive statistics of main dependent variables: ROA and MB ratio, independent variables: IT Asset, and control variables: SIZE, LEV, and ATO for the total sample firms. The key element of descriptive statistics is IT asset. IT intensity is used to measure the IT asset. The mean expenditure of IT over the total assets during the period of 2007 to 2017 is about 0.0999 percentage. The low mean expenditure against total assets suggests the sample firms' poor performance for the development of IT asset. This happens because Bangladesh is neither well

equipped nor has advanced IT technology for manufacturing such robust and sophisticated items that requires rigorous expenditure in IT. Although this percentage is very low, the initiative that sample firms from a developing nation take is truly appreciable.

Correlation Analysis

Table-3 shows the findings from Pearson pair wise correlation analysis. From the table it is clear that

except firm leverage IT intensity, firm size, and ATO are significantly positively correlated with financial performance measures (ROA). On the one hand, all the variables except IT intensity are significantly positively associated with stock market performance. Consequently, these results entirely support hypotheses: H1 while rejecting the H2. These results constitute a first approach to test hypotheses. The next approach to test the hypotheses is linear multiple regression models (1-2).

Table 2: Descriptive Statistics for Selected Variables

Variables	No. of Observations	Mean	SD	Minimum	Maximum
ROA	539	0.0581261	0.04924	0.001696	0.5163791
MB	424	5.097797	8.09502	0.026976	109.6645
IT Intensity	102	0.000999	0.00224	0.000000	0.011096
SIZE	539	4.60e+09	6.15e+09	1.96e+07	3.63e+10
LEV	539	0.4748342	0.227578	0.000984	1.022037
ATO	539	0.8808708	0.717473	0.001701	5.567119

Notes: Variables are defined as follows: ROA is the ratio of the net profit after tax divided by total assets, used as proxy for financial performance; MB is the ratio of the market price per share divided by BVPS, used as proxy for stock market performance;

IT intensity is the ratio of IT expenditure to total assets; Firm size (SIZE) is measured as natural logarithm of total assets, and firm leverage (LEV) is measured by the ratio of book value of total liability to book value of total assets.

Table 3: Correlation Analysis of Selected Variables

Variables	LNROA	LNMB
LNITIntensity	0.2333*	-0.3852*
LNSIZE	0.0593 ***	0.2862*
LNLEV	-0.0181***	0.1426*
LNATO	0.3957 *	0.2425*

Notes: Significant at *, **, and *** 10 per cent level, respectively.

Linear Regression Analysis

This section will discuss the details of the second objective of the study. In order to estimate the empirical evidence for the effects of IT asset on firm performance for the case observed, a fixed-effects model (FEM) regression has been implemented for the model-1 and model-2 to estimate the firms' financial performance and stock market performance

respectively. At first, we checked the presence of multicollinearity problem for the model-1 & 2. To check the presence of multicollinearity problem, the Pearson's correlation coefficients between explanatory variables were analyzed. As can be seen from table 4, the correlation coefficients between explanatory variables are not high. They range from a low of -0.0986 to a high of 0.2367. Consequently, we can presume that both models are free from multicollinearity problem.

Table 5: Pearson Correlation Matrices for the Explanatory Variables

Variables	LNITIntensity	LNSIZE	LNLEV	LNATO
LNITIntensity	1.0000			
LNSIZE	0.0082***	1.0000		
LNLEV	-0.2414**	0.1892*	1.0000	
LNATO	0.0482***	-0.0986***	0.2367*	1.0000

Notes: Significant at *, **, and *** 10 per cent level, respectively.

Financial Performance Model

Table-5 demonstrates the results of the regression coefficients for all explanatory variables, using financial performance (ROA) as the dependent variable. The value of F-statistic, 13.09, is statistically significant at 1% level of significance meaning that the coefficients of all the variables are significantly different from zero. The value of R-square of the estimated model-1 is 0.2071, presenting a moderate degree of explanatory power. It is obvious from the FEM estimation results of model-1 that the coefficient of key variable IT asset along with other explanatory variables except firm leverage is statistically significant. IT asset is positively associated with financial performance of the firm. This result supports the hypothesis (H1) that IT asset plays a crucial role in improving ROA. The study finding is consistent with the study findings of Ze'ghal & Maaloul (2010) and Casta et al. (2005) who found a similar positive effect of intangible assets on

financial performance in UK and Spanish firms, respectively.

The first control variable of model-1 is firm size which is positively associated with the firms' financial performance. Larger firms are supposed to do perform better. It is evident that the sample firms are large enough to exploit the economies of scale as well as have better bargaining power over their competitors and suppliers. The second control variable is financial leverage. The leverage ratio is supposed to reduce the agency problem and tax shields of the sample firms. However, the negative coefficient of leverage ratio suggests that it does not promote ROA. This interpretation is not valid since the coefficient value of leverage is not statistically significant. The final control variable is assets turnover ratio (ATO). As our sample firms' ATO is much better as well as their positive coefficient value suggests that ATO enhances the firms' ROA.

**Table 5: Linear Multiple Regression Results for Model-1 & 2
Dependent Variable: LN ROA (for Model-1) and LN MB (for Model-2)**

Variables	Model -1 (Fixed-Effect)	Model -2 (Fixed-Effect)
LNITIntensity	0.0766587 ***	-0.0886963 ***
LNSIZE	0.4399863 *	0.3876276 **
LNLEV	-0.2078164	-0.9037892 **
LNATO	1.179741 *	0.1009629***
Constant	-11.76214 *	-8.949669 **
No. of Observations	99	66
No. of Firms	49	49
The Value of R2	0.2071	0.1645
The Value of F	13.09	2.96
(P-value)	(0.0000)	(0.0285)

Notes: Significant at *, ** 5, and *** 10 per cent level respectively.

Stock Market Performance Model

Table-5 demonstrates the results of the regression coefficients for all explanatory variables, using stock market performance (MB) as the dependent variable. The value of F-statistic, 2.96, is statistically significant at 5% level of significance meaning that the coefficients of all the variables are significantly different from zero. The value of R-square of the estimated model-2 is 0.1645, presenting a fair degree of explanatory power. It is obvious from the FEM estimation results of model-2 that the coefficient of key variable IT asset is statistically significant at 10% level of significance. IT asset is negatively associated with stock market performance of the firm. The probable reasons for such behavior of IT asset are the investors' attitude, inefficient market, and information asymmetry. This result does not support the hypothesis (H2). This finding is consistent with the previous literature. As a reference we may include the work of Huang et al. (2006) and Otim et al. (2012) in the context of Taiwan and USA economy respectively. Although their methodologies were different but they have found IT paradox taking RBV theory as background. The first control variable is firm size and the study found that it is positively associated with MB. This finding is consistent with Acheampong et al. (2014) who suggested positive influence of market value on firm size. The second control variable is firm leverage which is also negatively associated with MB. Perhaps the market considers high leveraged firms as riskier than low leveraged firms and lowers the market value. Literature suggests that there exists a negative and significant relationship between firm leverage and market value, other things being equal. For example, Acheampong et al. (2014) established a negative and significant relationship between firm leverage and market value of a firm.

Conclusion

The study reviews the IT payoff and provides a theoretical rationale for how IT investment affects the firm performance with a pure resource-based view. The central argument of the study is how IT asset affects the firm performance: financial performance and stock market performance in the context of Bangladesh. The study concerns the issue: do the manufacturing firms of Bangladesh gain benefits from IT asset?

The study findings indicate a mixed behavioral effect of IT asset on firm performance. IT asset has a positive influence on the firms' financial performance. This result provides an important message to sample firms; if firms want to use IT investment to improve their firm performance, IT capability must be

improved first. And if the firms want to improve their IT capability, it is better to improve their IT infrastructure. On the other hand, there exists reverse relationship between IT asset and stock market performance. This result indicates diminishing returns against IT intensive firms. The reverse relationship does not prove that investors of Bangladesh do not perceive IT asset as a source of value creation since our stock market is not efficient. By combining the behavioral effects of IT on the firms' financial and stock market performance, the study formalizes the findings by saying that even if IT asset triggers a significant rise in the firms' EPS; the firms' can't maximize shareholder's wealth due to poor performance of IT intensive stocks. The probable reasons for such behavior of intangible assets are the nature of IT asset, investors' attitude, and information asymmetry. Due to time constraint, the study could not validate those reasons. The results should be of interest to the practitioners and managers as well as IT researchers. These research results will encourage them to promote IT capability, since the study successfully proves that insufficient IT capability may harm the firm performance. The study recommends that the role of IT investment should be considered whenever evaluating the firm performance. The study has some limitations which create scope for further research. First, the study cannot claim the causal impact of IT asset on firm performance. Second, different industries could hold different characteristics. The study validates the influence of IT investment on firm performance but could not show the relationship between IT capability and IT investment. Thus, it would be better off to examine the possibility of different relationships between IT capability and IT investment in different industries. Third, since the study took some selective manufacturing industries as sample, the result of the study cannot certainly reflect the situation of other manufacturing industries operating in Bangladesh. Future research could extend the sample scope for more representative research results.

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Indian Tourism Industry and Terrorism- A Case Study of Kashmir Region

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Abstract

Tourism is one of the major growing sectors in Kashmir and is big business and has been considered as the fastest growing industry in Kashmir. The state of Jammu and Kashmir has three district regions viz Jammu Kashmir and Ladhak and all three have immense potential for tourism from both domestic and international tourist. There are number of locations which are untapped and can be developed as the major tourist destination, having the entire natural as well as cultural resources for attracting tourists. The study is focused on analyzing the effects of terrorism on tourism in Kashmir region. The data collected through structured questionnaire. Effect of terrorism is huge if we are considering about Jammu and Kashmir. The terrorism also showed there impact on society, finance and mostly on the tourism.

Keywords: *Tourism potential, industry, unemployment, poverty, infrastructure, terrorism.*

Introduction

Impact of terrorism on Jammu and Kashmir

Jammu & Kashmir State happened to be one of the single States where the percentage of criminal activities was at its lowest level (Akthar, 2010). But with the passage of time the incidence of crime increased and this elevated graph of crime statistics declined to show reduced trend in view of large scale violence in the past (Romer, Jamieson, & Aday, 2003). Although there seems to be considerable decline in the downwards trend in the Crime rate yet, by the overall situation, it is very easy to analyze that the people living across the State still continue to be against the perpetration of incriminating activities in the State (Spierenburg & Spierenburg, 2008). The basic reason is that the majority of people living in the three divisions of the State are not only law abiding but peace-loving also. But unfortunately an

outside element did find its passage to seek entry into our state for perpetrating crime on the Kashmir soil (Barak, Leighton, & Flavin, 2010). Prior to the eruption of militancy in (Jammu & Kashmir), Punjab led itself in facing the heavy brunt of terrorism as its basic sponsorship was also shouldered by the anti-national elements across the border. The militants, who infiltrated into the valley through LOC's and other bordering areas kept the vicious cycle of violence on for very prolonged period as a result of which, thousands of innocent lives got perished (Prakash, 2009). In spite of all such odds & evils directed towards Kashmir's and notwithstanding the trouble & miserable days suffered by the Kashmir's, the terrorists did not feel it is imperative to spare any thought for the plight of the helpless ordinary citizens and the resultant was spurt of increase in episodes of emotional disorders

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due to long drawn conflict situation and psychological disorders among the masses, which showed that how unscrupulous elements had caused havoc like situation in every nook & corner of State (Reddy, 2002).

2. Literature Review

The state of Jammu and Kashmir had its peculiar problems, for one thing its ruler was a Hindu but its population was preponderantly Muslim (Davis, 2011; Lane et al., 2013). The government of India consistently upheld the temporary nature of this accession and its commitment to refer the issue to the people of Kashmir. Indian diplomat who explains the events that marked the genesis of the Kashmir conflict (Roy, 2009). The book studies the military and diplomatic developments during 1947-48 involving the three key actors—India, Pakistan and Britain and how these developments shaped their decision-making. Travel research (JTR) published quarterly is the premier, peer reviewed research journal focusing on travel and tourism behavior, management and development (Roy, 2009). The first scholarly journal in north America focused exclusively on travel and tourism, JTR provides research, educators and professionals with up to date quality, international and multidisciplinary research on behavioral trends and management theory for one of the most influential and dynamic industries. The presents discussions on the political disputes in Jammu and Kashmir, India impacts U.S war against terrorism on national policies, information in Kashmir uprisings foreign relations with (Z. Jones, Singletary, & Tahir, 2010) Pakistan Swami Praveen in (July 2003) assess that the details the nature of the terrorist threat facing Kashmir, India and argues a need for a distinctive analysis of terrorism in Jammu and Kashmir, India that which is available so far. The author not only introduces the most prominent groups operating in Kashmir, but also highlights the ideological connection between these groups and their sponsors in Pakistan. Singh Jafa in (May 2005) the terrorist movements that erupted in Kashmir in 1989 has divested the state administration and its people's lives. The Government responds to it primarily by delivering an armed response. Terrorism can be defeated only when the people of Kashmir reject it, and when its roots causes including police excess that have angered the people are attacked. Therefore while the administration should address

their economic and political aspirations and expectations a fresh approach to policing in Kashmir is recommended. Muhammed Asadsadi and & Joan c (May 2005) the Cornell hospitality (CQ) peer reviewed and published quarterly, focuses on publishing scholarly research that provides timely and actionable prescription for hospitality management practices and research, written by academics as well as industry leaders, the article help readers keep up to date on the latest research findings and insights in order to improve business practices and to stay informed successful business strategies (Tang, 2014). The author notes that the conflict suffers from not having attracted significant world attention, especially in western civil society. The world has been focused on the global war on terror and is not aware of the struggle for independence by Jammu and Kashmir (R. Jones, 2009; Z. Jones et al., 2010). The article present details of the United Nations attempt to bring about a peaceful resolution of the dispute. The author believes that India and Pakistan should be concerned about the wishes of the Kashmir people and not about their own geopolitical interests (Ganguly, 2002). Terrorism has aptly been described as a tool of psychological warfare, whereby violence or the threat of violence is used as a means to bring about social, political, or religious change (Sircar & Jain, 2017). To achieve this, the role played by the media voluntarily or through "programming" by terrorist outfits is discussed at length. The use of cyberspace by terrorists for information warfare, cyber planning and cyber terrorism, and the enormous potential of this tool in bypassing formal media in achieving publicity constitute an interesting part of the volume. After three wars and decades of tension over the LOC, a relative peace was achieved in 2003 when the governments of Pakistan's former military dictator General Pervez Musharraf and India's right-wing Bharatiya Janata Party entered into a cease-fire. Security agencies claim the number of terrorists in the Valley is at an all-time low in the past two and a half decade. Times of India (November 6, 2013) US President Barack Obama secretly offered Pakistan in 2009 that he would nudge India towards negotiations on Kashmir in lieu of it ending support to terrorist groups like Lashkar-e-Taiba and Taliban, but much to his disappointment Islamabad rejected the offer. "Since the 1950s Pakistan had wanted an American role in South Asia. Now it was being offered one. In the end Pakistan would have to negotiate the Kashmir issue directly with India.

3. Objectives Of The Study

1. To investigate the impact of terrorism and disturbances on tourism and hospitality sectors in Kashmir.
2. To examine the major problems faced by tourism sector since the state become conflict ridden.
3. To understand the influence of political instability on tourism industry in Kashmir.

4. Research Methodology

The purpose of this research study is to analyses the

phenomenon of terrorist acts and its effects on tourism and the hospitality industry. The study attempted to identify other effects terrorism has on aspects of society that have not been investigated in the past, examples of these would include media coverage on these events and the recreation of government to regulations. The data collected by using a mixed methods research design to provide understanding of the research. The qualitative data supplemented the quantitative data with numerical data used to further provide clarity. In the present study mostly primary and secondary data have been used. Primary data has collected on the basis of questionnaire whereas secondary data has been

Table 1. Tourists Domestic/International

		Have you Visited India before ?	Have you been to Kashmir before?	What is your purpose of visit?	What is in your mind before coming to Kashmir?	How was your feeling after arrival in Kashmir?	How do you feel about the security arrangements in Kashmir especially in tourist spots?	Because of the terrorism in Kashmir do you feel not visiting the valley again?	Do you find any problem at tourism destination by the common people or hotel owner?
N	Valid	25	25	25	25	25	25	25	25
	Missing	0	0	0	0	0	0	0	0
Mean		1.00	1.44	1.96	2.04	1.08	1.12	3.64	2.00
Sum		25	36	49	51	27	28	91	50
		Which things are necessary for Kashmir tourism industry so that it attracts more and more tourists all over the world?	Imagine a terrorist attack occurs in a travel destination that you are intending to visit. Would you cancel the trip? Yes, if the trip was planned between 1 and 7 days after the attack.	Image a terrorist attack occurs in a travel destination that you are intending to visit. Would you cancel the trip? Yes it the trip was planned between 1 and 4 weeks after the attack.	I would like to visit Kashmir again because? I want to see the tradition and cuisines of Kashmir.	I would like to visit Kashmir again because? i want to see the Himalayan and snow clad mountains in Kashmir valley.	I would like to visit Kashmir again because? I want to see the hospitality in Kashmir which is famous in all over the world.	I would like to visit Kashmir again because? I want to see the hospitality in Kashmir which is famous in all over the world.	
N	Valid	0	25	25	25	25	25	25	
	Missing	25	0	0	0	0	0	0	
Mean		-	-	2.68	4.28	4.56	4.52	4.36	
Sum		-	61	67	112	114	113	103	

collected from various interim and annual reports presented to The Ministry of Tourism, Govt. of India. In addition to this, data have also been collected from various journals, articles, newspaper archives.

3.1 Sampling Selection

The data has been analyzed on questionnaire of about 50 people that focused on terrorism and its impact on tourism and hospitality industry in Jammu and Kashmir. The 25 people selected for the queries to the tourists domestic/international and 25 people selected for the queries to the laymen residing in around the tourist spot, hotel owners, and

government organization age limits are above 20 years and no upper limit.

3.2 Sampling Technique

Data has collected by using convenient sampling technique. Convenience sampling is a type of no probability sampling in which people are sampled simply because they are "convenient" sources of data for researchers. The advantages of this type of sampling are the availability and the quickness with which data can be gathered

3.3 Result Analysis And Discussion

Table 2. Have you visit India before?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	25	100.0	100.0	100.0

Analysis and Interpretation:

As per the above table of this question have you ever visit India before? 25 respondents' answers were yes

that shows that they visited India before this, means that percentage almost 100.

Table 3. Have you been to Kashmir before?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	14	56.0	56.0	56.0
	No	11	44.0	44.0	100.0
	Total	25	100.0	100.0	

The above table shows that out of 25 people 14 people says that they have seen Kashmir before and

the percentage is 56, rest of 11 people say they travel Kashmir first time so there percentage is almost 44.

Table 4. Have you been to Kashmir before?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	on holidays	13	52.0	52.0	52.0
	sightseeing	2	8.0	8.0	60.0
	pilgrim	8	32.0	32.0	92.0
	entertainment	2	8.0	8.0	100.0
	Total	25	100.0	100.0	

As per analysis of this question “what is your purpose of visit”.13 respondents out of 25 which is 52% says their purpose is on holidays,2 respondents which is 8% they come for sightseeing,8 respondents which is

32% come for pilgrim,2 respondents which is 8% says they come for entertainment. This show that most of the tourists’ first preference to visit Kashmir is on

Table 5. What is in your mind before coming to Kashmir?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Fearful	1	4.0	4.0	4.0
	Exciting	22	88.0	88.0	92.0
	Normal	2	8.0	8.0	100.0
	Total	25	100.0	100.0	

enjoying for holidays than pilgrim purposes.

As per analysis and interpretation of this question the above data shows that 22 out of 25 people which is 88% says that they are exciting before coming to Kashmir 1 person which is 4% says that he is fearful

before coming to visit Kashmir, and rest of the 2 people which is 8% says that they think normal conditions before visit to Kashmir. This result shows that people are exciting before they think visit to Kashmir.

Table 6. How was your feeling after arrival in Kashmir?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Exciting	24	96.0	96.0	96.0
	Fearful	1	4.0	4.0	100.0
	Total	25	100.0	100.0	

The above table shows that the feeling of tourists after arrival in Kashmir, around 24 out of 25 people which is almost 96% says that they are exciting after arrival in Kashmir and 1 respondent which is 4% says

that his/her feeling is fearful after arriving in Kashmir. The positive result shows that people are exciting and they are happy in Kashmir to celebrate their holidays.

Table 7. How do you feel about the security arrangements in Kashmir especially in tourist spots?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Excellent	24	96.0	96.0	96.0
	Average	1	4.0	4.0	100.0
	Total	25	100.0	100.0	

As per the analysis of this question I found that 24 respondents out of 25 which is 96% tourists says that the security arrangements in Kashmir especially in tourist spots have excellent, and 1 of the tourist

which is 4% says that it is in average. This shows that Kashmir government focus is always the safety of the tourists whether it may be domestic as well as international.

Table 8. Tourism has positive impact on society?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	YES	24	96.0	96.0	96.0
	No	1	4.0	4.0	100.0
	Total	25	100.0	100.0	

As per the analysis and interpretations regarding this question tourism has positive impact on society and the above chart shows that 24 out of 25 respondents which is 96% are in favor of yes that tourism has

positive impact on society, rest 4% of the respondents are in favor of no. This means that tourism plays important role for the benefit of the society.

Table 9. Tourism helps in employment generation in the valley?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	YES	25	100.0	100.0	100.0

As per the above table shows that tourism helps employment generation in the valley the respondents answer is 100% yes. This shows that

every year after year tourism industry generates million of jobs all over the world including India as well as in Kashmir valley.

Table 10. Which sector is most affected by terrorism in the valley?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Education	11	44.0	44.0	44.0
	Tourism	10	40.0	40.0	84.0
	Local People	4	16.0	16.0	100.0
	Total	25	100.0	100.0	

The above table shows us widely that which sector is most effected during militancy in the valley after getting the respondents answers we find that 11 out of 25 respondents which is 44% says that education is most affected in the valley, second group of 10

respondents which is 40% says that tourism is most affected during militancy in the valley and third group of respondents which is 16% says that local people are most affected in the valley during militancy started in the Kashmir.

Table 11. Which part of the state is most affected by terrorism?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Kashmir	25	100.0	100.0	100.0

As we all know state Jammu and Kashmir is divided into three parts that is Kashmir region, Jammu region, and Leh /Ladakh region. As per the question which part of the state is most affected by terrorism

and we find that Kashmir region is mostly affected by militancy since 1989. The result of our respondents that 100% valley is affected during militancy.

Table 12. Most of the revenue generated from tourism sector in the valley?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	23	92.0	92.0	92.0
	No	2	8.0	8.0	100.0
	Total	25	100.0	100.0	

As per the analysis and interpretation of this question that most revenue is generated from tourism sector in the valley around 23 respondents out of 25 which is 92% answers is yes and rest of the 2 respondents

which is 8% says no. This means that tourism is the backbone for the Kashmir people by which they fulfill livelihood.

Table 13. Do you think disturbances took place because of security forces in Kashmir valley?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	YES	25	100.0	100.0	100.0

The above table shows that in Kashmir valley security forces is the main cause of disturbances because of their brutal law and force which they use towards common people. As per our analysis almost 100% respondents says that yes security force is the cause of problems and disturbances inside the valley.

Conclusion

This research study concludes that during terrorism period the state of Jammu and Kashmir in general Kashmir valley was in a worst situation, there was unrest in every nook and corner of the valley. The youth was frustrated due to grave problems of unemployment; the tourism industry was totally disturbed because of regular attacks on tourists and the tourist destination. The infrastructure was no

where standing and there was not bit of prosperity. Concerning importance of the terrorism in the tourism and travel decision making, the responses were quite divergent which made it rather difficult to detect the specific patterns. Nevertheless, the assumptions that people who gave terrorism risk a high priority is also more afraid to go to Jammu and Kashmir could be verified.

Suggestions

Present statistics have shown that the security in Kashmir is constantly increasing and tourism industry is also on its way to recover, as the state had a high tourist inflow in previous years. Now the destination is recommended to improve its destination image to maintain it on high standard and to invest into the

improvement of touristic infrastructure in order to attract more tourists. With assured security and good reputation as a tourist destination and step wise promotion of advertising globally as well as domestically one can enhance the tourist inflow to vally. However a developing destination should never grow in an uncontrolled manner and it is positively recognized that the Indian ministry of tourism has commissioned a 20 year perspective plan for sustainable development in Jammu and Kashmir. This will definiely improve the tourists in Kashmir

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Role of Digital Marketing in Retail Kitchen Appliances Industry of Hubli

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Abstract

The use of Internet is increasing continuously and simultaneously the importance of Digital Marketing is also increasing. The marketers want to tap the customers through internet with the help of Digital Marketing. The purpose of this study is to find out the preference of customers towards traditional and Digital Marketing Channels. The paper also attempts to study the Awareness, Presence, Penetration and Reasons for usage or non-usage of digital marketing among the retailers selling Kitchen Appliances in Hubli. The 72 Owners/Managers of Retail Kitchen Appliance stores from Hubli are selected as sample for the study based on convenience sampling. The respondents were surveyed using a Structured Questionnaire. The Major finding of the study was that the majority of the retailers selling Kitchen Appliances in Hubli was aware of Digital Marketing and preferred both Traditional and Digital Marketing channels, but only few were using Digital Marketing.

Keywords: Awareness, Digital Marketing, Kitchen Appliances, Presence and Penetration, Retail, Usage

Introduction to Digital Marketing

Digital Marketing means promotion of products, services, brands, etc. through electronic forms. Digital Marketing is also referred to as 'Online Marketing', 'E-Marketing', and also sometimes as 'Internet Marketing'. Digital Marketing channels helps an organization to promote of products, services, brands, etc. and analyze marketing campaigns and understand what is working and what isn't, typically in real time. Digital marketers monitor what is being viewed, how often and for how long, sales conversions, what content works and doesn't work, etc. Digital Marketing usually involves Internet, but it also include wireless text messaging, Mobile Messaging, Mobile Apps, Podcasts, Electronic Billboards, Digital Television and Radio Channels, etc. Marketing basically can be done conventionally or digitally or even both.

Traditional Vs. Digital Marketing

Digital Marketing differs from Traditional Marketing. Traditional Marketing involves advertisements through Newspaper, Personal Selling. Etc. Digital

marketing involves advertisement through electronic media or platforms like Social Media, Pop-up ads, etc. Traditional Marketing is costlier than Digital Marketing. The effectiveness of the Digital Marketing can be analyzed easily through various online analytical tools, but the effectiveness of the Traditional Marketing is very tough to analyze.

Advantages of Digital Marketing

- Reach large number of people globally.
- Cost of using Digital Marketing is low, when compared to Conventional Marketing.
- Analyzing of effectiveness of the Digital Marketing is easy, through various analytical tools.
- Segmentation, Targeting and Positioning can be done in more effective way.
- Higher Revenue.

Disadvantages of Digital Marketing

- It Requires skills and training.

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- Time consuming for organic traffic.
- Challenging to stand out from the high competition and gain more engagements.
- Security and privacy issues.
- Criticism or Negative reviews can be easily visible to the audience, which may have impact on brand value or brand image of the company.

Kitchen Appliances

Kitchen Appliances means the appliances that are used in the kitchen. The Kitchen Appliances are divided into large Kitchen Appliances and small Kitchen Appliances. The Global Kitchen Appliances Market is expected to grow \$253 billion by 2020. It has an annual growth rate of 6.4% since 2014. In India Kitchen Appliances Market is estimated to be of Rs.21,500 Crores as of 2018. The market is expected to grow at a CAGR of 12% for the next 5 years. Digital Marketing can play a very important role in Kitchen Appliance industry. As there is growth in the number of internet users, there is large scope for marketing of both Large Kitchen Appliances and Small in Kitchen Appliances.

Literature Review

According to Peter.S.H.Leefflang, Peter C Verhoef, Peter Dahlström, and TjarkFreundt, (2014) As there is increase in the internet usage, there is increase in usage of digital marketing. More attention has been given to the various opportunities of digital marketing, with little attention on the challenges. Company home pages, e-mail, and social media are most commonly used Digital platforms. The major challenges faced by businesses are, lack of control, not useful for business, lack of trust, time constraints, etc.

Walid Nabil Iblasi, Dr. Dojanah M.K. Bader and Sulaiman Ahmad Al-Qreini, (2016) says that as large number of people are on social media platforms there is large scope that it might benefit the business. A social media marketing strategy may influence the customers of different age groups and different income groups, but still many businesses don't adapt to social media marketing.

Kalpana Chauhan and Anandan Pillai, (2013) posting frequency of any image, video, etc. on any Digital Marketing platform has an impact on online marketing strategy.

Arun Thamizhvanan, M.J. Xavier, (2013) found that Males are found to have more intention to use online sites than females.

Jean Pierre, Francois Robertson, Mr. Omotayo Abatan,(2017) found that any company or business have objectives for doing any type Digital Marketing; it may be increasing customers, increasing sales, etc. The company or businesses should try to get the outcomes as per their objectives set.

Anupama Nerurkar, (2014) says there are various problems in online trading that are faced by the retailers, such as lack of knowledge of online trading, low scale of online marketing, etc. The retailers are less aware of online marketing and their presence online is very low online. (Heikki, Jayawardhena, and Chanaka Jarvinen, Joel, Tollinen, Aarne, Karjaluoto, (2012) says that Many Businesses prefer Traditional Marketing over Digital Marketing, so they are not upgrading their capabilities to the digital era.

The businesses are not making or increasing their expenditure and using on Digital Marketing, rather they continue to focus on communications with established digital tools. (Patrick De Pelsmacker, Sophie Van Tilburg, and Christian Holthof, 2018) is of opinion that a proper digital marketing plan is to be prepared to use the various digital platforms efficiently and effectively.

Need for Study

The numbers of Internet users are increasing every day and also the number of users on social media, E-commerce, etc. (Walid Nabil Iblasi, Dr. Dojanah M.K. Bader and Sulaiman Ahmad Al-Qreini, 2016). With the advent of e-commerce platforms like Amazon, Flipkart, etc. the online channel is evolving as the fastest growing channel for sales of kitchen appliances (Pakhi Saxena, Shubham Anand, Mukesh Kumar, Raveen Kaur Anand, Saurabh Joshi & Sumit Kumar, 2018). Many retailers prefer Traditional Marketing over Digital Marketing (Heikki, Jayawardhena, and Chanaka Jarvinen, Joel, Tollinen, Aarne, Karjaluoto, 2012). There are various problems in online trading that are faced by the retailers, such as lack of knowledge of online trading, low scale of online marketing, etc. The retailers need to be aware and increase their presence on Digital Marketing Platforms (Anupama Nerurkar, 2014). Businesses have objectives for doing any type Digital Marketing; it may be increasing customers, increasing sales, etc. (Jean Pierre, Francois Robertson, Mr. Omotayo Abatan, 2017). So, after the literature review, it is realized that there is a need to study digital marketing in the retail kitchen appliances.

Research Gap

1. There is very little research that has been done in the field of digital marketing in particularly the kitchenware appliances in retail sector in India.
2. There is no research conducted in the field of digital marketing among the kitchenware appliances in retail sector in Hubli City.

Research Objectives

1. To know the preference of kitchenware retailers between Traditional vs. Digital Marketing Channels in Hubli.
2. To know the awareness of digital marketing among the kitchenware retailers in Hubli.
3. To know the presence and penetration of Digital Marketing among the kitchenware retailers in Hubli
4. To find the reasons for usage or non-usage of digital marketing among the kitchenware retailers in Hubli.

Research Methodology

The study consists of 72 respondents, where the respondents were the managers/owners of the kitchenware retail stores in Hubli. The Primary data of this study was mainly Qualitative in nature.

- Research method : Descriptive research
- Research Approach : Survey Method
- Sample Size : 72 (Census Population)
- Population : Kitchenware Retailers in Hubli (127)
- Primary Data : Structured Questionnaire
- Location of research : Hubli, Karnataka
- Statistical tools : MS Excel & SPSS

Data Analysis

Table 1: Demographics

		Frequency	Percent
Age Group	Below 25 yrs.	2	2.8
	26-35 yrs.	16	22.2
	36-45 yrs.	28	38.9
	46 & above	26	36.1
Gender			
	Male	72	100%
		Frequency	Percent
Net Income	Rs. 2.1 lakhs - Rs. 5 lakhs	30	41.7
	Rs. 5.1 lakhs - Rs. 8 lakhs	41	56.9
	More than Rs. 8.1 lakhs	1	1.4
		Frequency	Percent
No. of years in business	2.1 years - 5 years	6	8.3
	5.1 years - 8 years	28	38.9
	More than 8.1 years	58	52.8

Research objective 1: To know the Preference of Traditional Vs. digital marketing channel among the kitchenware retailers in Hubli.

Table 2: Preference for Marketing Channel

	Frequency	Percent(%)
Traditional marketing channels	26	36.1%
Digital marketing channels	0	0
Both	46	63.9%

63.9%, which is majority of the respondents prefer Both Traditional and Digital Marketing Channels for their business and 36.1% prefer only Traditional Marketing. No respondent prefers only Digital Marketing. (Refer Table No.2)

Research objective 2: To know the Awareness of digital marketing among the kitchenware retailers in Hubli.

Table 3: Aware of Digital Marketing platforms

	Frequency	Percent (%)
Facebook	72	100 %
Flipkart	72	100 %
Instagram	72	100 %
Whatsapp	72	100 %
Amazon	70	97.2 %
OLX	69	95.8 %
Website	64	88.9 %
E-mail	62	86.1 %
Twitter	57	79.2 %
Snap deal	40	55.6 %
Quikr	30	41.7 %
Ebay	27	37.5 %
LinkedIn	20	27.8 %
Any other	1	1.4 %

Table 4: Aware of Digital Marketing

Frequency	Percent (%)
58	80.6

80.6% (Table 4) of the respondents are aware of digital marketing. 100% of the respondents are aware that Facebook, Flipkart, Instagram and Whatsapp can be used for the business and 97.2% are aware of amazon and so on (Refer Table No. 3).

Research objective 3: To know the presence and penetration of digital marketing among the kitchenware retailers in Hubli.

Table 5: Using of Digital Marketing

Frequency	Percent (%)
26	36.1%

There are only 36.1% of the respondents, who responded that they are using Digital Marketing and the rest 63.9% of respondents are using regular Traditional Marketing.

Table 6: Using E-commerce Sites

	Frequency	Percent(%)
Flipkart	14	19.4 %
Amazon	10	13.9%
OLX	5	6.9%
Any other	1	1.4%

There are 19.4% of the respondents who were using Flipkart, 13.9% were using Amazon and 6.9% of the respondents were using OLX for their business. The respondents had used one or more than one E-commerce sites for their business. (Refer Table No. 6).

Table 7: Using Social Media/ Digital platform and frequency of updating

In percent (%)	Do not update	As per convenience
Justdial website	54.17%	1.39%
Web listing	50%	1.39%
Facebook	1.39%	20.83%
Instagram	1.39%	22.22%
Whatsapp		4.17%
Any other	1.39%	

About 54.17% and 50% of the respondents are using Just dial website and web listing as a marketing channel, but they do not update them (Refer Table No. 7). The Respondents had used one or more than one Social Media/ Digital Platforms for their business (Refer Table No. 7).

Table 8: How Digital Marketing is conducted

	Frequency	Percent(%)
Self	26	36.1 %
Digital marketing partner	-	-
Hired any digital marketer	-	-

The 36.1% of the respondents (Table 5), who responded that they are using digital marketing, are conducting Digital Marketing by self. They are not hiring or partnered with any of the digital marketing partner (Refer Table No. 8).

Table 9: Usage of Digital platforms by the respondents, who responded they are using of Digital Marketing.

	Updating frequency of digital platforms	Frequency	Percent (%)
Justdial website	Do not update	25	34.72
	As per convenience	1	1.39
Web listing	Do not update	23	31.94
	As per convenience	1	1.39
Instagram	As per convenience	16	22.22
Facebook	As per convenience	15	20.83
Whatsapp	As per convenience	3	4.17

The respondents have used one or more than one Digital Marketing Platforms for promotions of their business, platforms like Web listing, Facebook, Instagram, etc. There is no respondent who update their digital platforms on daily, weekly, and monthly or on yearly basis. The respondents have no knowledge of updating information frequently on Digital Platforms, which could yield more business by usage of Digital Platforms as they either do not update or update as per their convenience.

Table 10: Usage of Social media/ Digital Platforms by the respondents who responded they are not using of Digital Marketing.

	Updating frequency of digital platforms	Frequency	Percent (%)
Justdial website	Do not update	14	19.44
Web listing	Do not update	13	18.06
Facebook	Do not update	1	1.39
Instagram	Do not update	1	1.39
Any other	Do not update	1	1.39

Unknowingly the respondents have used Digital Marketing Platforms for promotions but they earlier responded that they are not using Digital marketing. The respondents have used Digital Platforms like Web listing, Facebook, Instagram,

etc. for promotions. This means they don't know what digital marketing means because digital platforms come under digital marketing.

Table 11: Outcome from using Digital Marketing

	Frequency	Percent (%)
Increase in sales	16	22.2 %
Increase in awareness	9	12.5 %
No outcome	9	12.5 %
Increase in customers	6	8.3 %
Any Other		

The respondents who used Digital Marketing Platform were further asked about the various outcomes achieved by using Digital Platforms, the respondents have chosen multiple preferences like increase in sales, increase in awareness, etc. as their primary outcomes of using Digital Platforms.

Table 12: Expenditure on Digital Marketing

	Frequency	Percent (%)
Not Applicable	46	63.9 %
No Expenditure	26	36.1 %

As per the Table-12, None of the respondents are spending on Digital Marketing.

Research objective 4: To know the reason for usage or non-usage of Digital Marketing among the kitchenware retailers in Hubli

Table 13: Reason for using Digital Marketing

	Frequency	Percent (%)
Increases sales	26	36.1 %
Increases customers	24	33.3 %
Increases awareness	24	33.3 %
Reach to large number of people	9	12.5 %
Any Other		

Table 13 shows that respondents have one or more than one objectives or reasons for using digital marketing for their business.

Table 14: Reason for not using Digital Marketing

	Frequency	Percent (%)
Not useful for your business	36	50 %
Don't know to use	34	47.2 %
No Returns	31	43.1 %
Not aware of digital marketing	3	4.2 %
Expensive	0	0
Any other	-	-

Table 14 shows reasons why the respondents are not using Digital Marketing. The respondents have chosen one or more than one reasons for not using Digital Marketing.

Hypothesis

H0: There is no association between Preference of Digital Marketing vs. Traditional Marketing and using of Digital Marketing.

H1: There is association between Preference of Digital Marketing vs. Traditional Marketing and using of Digital Marketing.

Pearson Chi-Square test value was 0.000, which is below the standard value of 0.05; Therefore, H0 cannot be accepted. It is observed that a respondent, who prefer only Traditional Marketing, don't use Digital Marketing and a respondent, who prefer both Traditional Marketing and Digital Marketing, use Digital Marketing.

Findings

- 63.9% of the respondents responded that they prefer both Traditional and Digital Marketing Channels, but only 36.1% are using Digital Marketing.
- There are 19.4% of the respondents who responded that they are not aware of Digital Marketing, but they are aware various Digital Marketing platforms like Flipkart, Facebook, etc.
- There are 19.4% and 18.06% of the respondents who said they are not using Digital Marketing, but responded that they are using Justdial Website and Web listing respectively.
- The respondents (36.1%), who are using Digital Marketing, conduct digital marketing by themselves.

- 36.1% of the respondents who have objective to increase sales for using Digital Marketing, but only 22.2% had increase in their sales.
- 33.3% of the respondents who had an objective to increase customers by using Digital Marketing, but only 8.3% has increased in their sales.
- 33.3% of the respondents had an objective to increase awareness for using Digital Marketing, but only 12.5% has increased in their sales.
- 33.3% of the respondents don't have any Outcome from the usage of Digital Marketing.

Suggestions

63.9% of the respondents are using Traditional marketing channels, so these Kitchen appliance retailers need to opt for Digital Marketing to grow their business. As only 36.1% of the Kitchen appliance retailers in Hubli are using Digital Marketing, which used on a smaller scale, they need to start using Digital Marketing on Large scale. The Kitchenware appliances retailers need to understand what Digital Marketing means, because there are 19.4%, who responded that they are not using Digital Marketing, but they are using Digital platforms like Just Dial and Web listing. The respondents using Digital Marketing, conduct Digital Marketing by self, so if they hire or partner with Digital marketer/agency, they can get an expert advice, which can help them to grow their business. 12.5% of the respondents, who are using Digital Marketing, have no outcome from using Digital Marketing; this means they don't know how to use Digital Marketing effectively and efficiently, so they should know about how to use Digital Marketing effectively and efficiently.

Conclusion

The kitchen appliance retailers, who are using Digital Marketing, are using it on a small scale, which means the penetration of the Digital Marketing is low in the retail Kitchen Appliance Industry at Hubli. The retailers, who are using Digital Marketing, had increase their sales, customers and awareness, but still there are respondents who have no outcome from the usage of digital marketing. The Kitchen Appliance retailers need to know the Pros and Cons of using Digital Marketing and also need to understand how to use Digital Marketing for their business with high efficiency and effectiveness. This research was done with the intension to survey the whole population of the research in Hubli, but due

to non-availability and resisting in responding to the questionnaire by the Owners/managers only 72 respondents were surveyed. The population had no female, which could have an impact on the responses and analysis of the data.

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Female Owned Business and Male-Owned Business regarding Managerial Skills with respect to Jalgaon District: The Comparative Study

Dr.Veena P.Bhosale*

Abstract

Female entrepreneurs still face some social injustices that affect their profitability and success compared to their male counterparts. There are often major differences between the two gender groups in terms of success, market entry and profitability. This study takes a different approach by examining gender and the managerial skills they possess, its influences on enterprise acceptance.

The purpose of this study is to study the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) to find out perception about Managerial Skills among male and female entrepreneurs. To compare the view of both, Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial Skills are concerned and to conduct a comparative study on female-owned business enterprises (FOB) and male-owned business enterprises (MOB). Findings of the study accept alternative hypothesis which proves that there is significant difference between the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) in their Managerial Skills. In top management, these skills are essential to run an organization thereby. The study concludes that, whatever the situation may arise, the mindset of respondents' have not been changed as far as Managerial Skills is concerned regarding Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) and they continue to believe in males entrepreneurs than their female counterparts.

Keywords: Female-owned businesses, Male-owned businesses, Managerial Skills, Entrepreneurship

Introduction

There are an increasing number of women who are starting their own businesses. Many are leaving the workforce and are pursuing entrepreneurship as an alternative. There has been extensive research on examining female-owned business enterprises (FOB). It is still an area of research that has the potential to keep the researcher intrigued. Furthermore, FOBs are still experiencing gender-related barriers that act as an impediment to their success and prosperity. Moreover, there are several FOBs that are emerging in major and traditionally male-dominated industries. They are entering industries such as construction, agriculture, manufacturing, wholesale, and technology. As there are emerging trends in entrepreneurship and business ownership, FOBs continue to increase.

The majority of the prior research has devoted a considerable focus to gender differences and the struggles with female entrepreneurs. The prior research has addressed several aspects of female entrepreneurship and the barriers to their success: (a) Stevenson, 1986; Buttner and Rosen, 1989; Sexton and Bowman-Upton, 1990; (b) Brush, 1992; Kolvereid, Shane, and Westhead, 1993; Fay and Williams, 1993; and (c) Freeman and Varey, 1997; Marlow, 1997; Sang Suk, and Stearns, 2012. Consequently, One of the most interesting aspects of research on female-owned business enterprises (FOB) is their success or failure rates. There were some critical studies concerning gender differences and firm performance. These studies have pointed to certain aspects that female entrepreneurs tend to underperform relative to men when the data is examined at the most aggregate level (Du Rietz &

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Henrekson, 2000). Furthermore, there were sharp structural differences between male and female entrepreneurs, where female entrepreneurs, among other things, tend to run smaller firms, be under represented in manufacturing and construction, tend to be less export-oriented, and disproportionately reliant on households as customers (Du Rietz & Henrekson, 2000). Female-run businesses tended to primarily have women customers, supporting the proposition that women tend to set up "traditionally" female run businesses.

Review of literature

A majority of the prior research on comparing female-owned businesses to male-owned businesses has been very multifaceted. Based on the prior literature there is a large body of the research has concluded that there are some gender differences between female-owned businesses and their male counterparts.

The majority of the prior research on gender differences in entrepreneurship focused on six categories: (a) gender differences in personality traits and behavioral characteristics; (b) gender differences in startup dynamics; (c) gender differences in education and training in entrepreneurship; (d) gender differences in firm performance; (e) gender differences in financing and startup capital; and (f) gender differences in venture risk

Some of the prior research studies have focused on gender differences in personality traits and psychological and behavioral characteristics. Still there are social perceptions and prevailing myths about female entrepreneurs and their business success (Ahl, 2002; Menzies, Monica & Yvon, 2004; Minniti, Arenius & Langowitz, 2004; de Bruin, Brush, & Welter, 2006; Billore, Zainuddin, Al-Haj, & Halkias, 2010).

Many of the prior studies found there were no specific differences in personality types between males and female entrepreneurs. Thus, there was no specific personality type that can be described as female or male entrepreneurs' personality characteristics (Chu, 2000). Gender is attributed to individual characteristics. Males and females differ in their management characteristics in the owner-manager businesses (Romano, 1994; Mukhtar, 2002). Compared to males, females tended to have lower incomes, preferred to work part-time, and had perceptions of poor opportunities (Baron, Markman, & Hirska, 2001; Cowling & Taylor, 2001; Zinger, Lebrasseur, Robichaud & Riverin, 2007).

Interestingly, there were no differences in overall usage based on gender, frequency, determinants (such as perceived usefulness and perceived ease of use), and traits (such as perseverance and flexibility) observed differences based on gender; male entrepreneurs recorded higher usage frequency than females (Ndubisi, 2008). There were gender discrimination differences between female and male entrepreneurs (Sexton & Bowman-Upton, 1990; Bruni, Gherardi, & Poggio, 2004).

Men and women did not differ in their entrepreneurial intentions. Furthermore, females who perceived themselves as more similar to males (high on male gender identification) had higher entrepreneurial intentions than those who saw themselves as less similar to males (low male gender identification) (Marlow, 1997; Gupta, et al, 2009). Female entrepreneurs have different personal characteristics and motivations for pursuing business ownership (Heilman & Chen, 2001; Marlow, 2002; Sarri & Trihopoulou, 2005).

Women were much less likely than men to perceive that they have the ability to be an entrepreneur (Thebaud, 2011). Significant differences emerged between females and males in terms of gender specifics in entrepreneur personal characteristics. Those differences in characteristics were related to certain psychological motivational factors and social capital categories, but not human capital (Širec & Močnik, 2011). The following hypothesis was developed from the preceding literature and prior research

Some of the prior studies have concluded there are gender differences in motivating factors with starting up business enterprises. Both genders have a variety of reasons for starting a business venture. Women (as well as men) were primarily motivated by autonomy, achievement, a desire for job satisfaction and other non-economic rewards (Cromie, 1987). Other contributory factors in determining gender differences between male and female entrepreneurs were: (a) family and social background; (b) differences in education level of both sexes; (c) government policies; and lastly, (d) country and social roles (Stevenson, 1986).

Gender differences tend to influence management and communication styles, entrepreneurial behavior, and impact the quality of working life of a company's workforce has been substantiated. Gender differences are apparent in startup ventures (Brush, 1992; Carter & Allan, 1997; Freeman & Varey, 1997; Orhan & Scott, 2001; Bird & Brush, 2002).

There were no gender differences concerning the perceptions of restraints to start-ups (Kolvereid, Shane, & Westhead, 1993; Mirchandani, 1996; Miaoulis, Brown, & Saunders, 2005; Hughes, et al., 2012). Female entrepreneurs tend to be similar to the majority of the male population of entrepreneurs that are constantly under threat (Lewis, 2006). There are differences between male and female entrepreneurs in terms of restricted access to markets (Bates, 2002).

Interestingly, in the field of science, there were some notable gender differences. Male and female science entrepreneurs displayed similar motivations for entrepreneurship, but collectively differed from their non-academic entrepreneur counterparts. Women science entrepreneurs also faced additional problems with work life balance conflicts and social networks (Rosa, & Dawson, 2006). Other studies noted gender differences by firm characteristics. Business ventures managed by men tended to be bigger and exist longer than the ones managed by women. However, in the case of establishing a business, both men and women were very similar (Startienė & Remeikienė, 2008).

Economic and enterprise support policies tend to contribute to the perpetuation of disadvantages faced by many female entrepreneurs (Browne, Moylan, & Scaife, 2007). Critical success factors such as family support, knowledge, communication skills, knowledge of business, product competency, business capability, and availability of resources were found to affect the success of business ventures and gender differences (Narayanasamy, Rasiah & Jacobs, 2011).

There were some critical studies concerning gender differences and firm performance. Female entrepreneurs tend to underperform relative to men when the data is examined at the most aggregate level (Du Rietz & Henrekson, 2000). Furthermore, there were sharp structural differences between male and female entrepreneurs, where female entrepreneurs, among other things, tend to run smaller firms, be underrepresented in manufacturing and construction, tend to be less export-oriented, and disproportionately reliant on households as customers (Du Rietz & Henrekson, 2000). Female-run businesses tended to primarily have women customers, supporting the proposition that women tend to set up "traditionally" female run businesses. However, men were found to have a more even spread regarding the gender of their customers (Birley, 1987).

The relationship between gender and business performance is complex. There were no significant differences in profit margins, however female-owned enterprises tend to grow more rapidly in terms of employment compared to male-owned business enterprises (Rosa, Carter, & Hamilton, 1996; Davidson & Burke, 2004; Chirwa, 2008; Popescu, 2012; Sang Suk, & Stearns, 2012). However, other studies argued that female entrepreneurs relatively underperformed compared to their male counterparts (Inmyxai, & Takahashi, 2010). The emergence of a gender gap in entrepreneurship is attributed to changes in demographic variables, different value systems and factors (Startienė & Remeikienė, 2008).

Some of the prior research found that on average women invested less time in the business than men. Women invested less time in the business than men because of a lower (expected) productivity and a lower preference for work time (Verheul, Carree & Thurik, 2009). The role of gender is apparent in the differences between FOBs and MOB in terms of financial performance (Collins-Dodd, Gordon & Smart, 2004)

However, despite the extensive research on female entrepreneurship that encompasses several areas, there is a gap in the literature. An unexplored area is an investigation of managerial skills of female business enterprises. An investigation of this issue is important so this paper builds on the prior research on female entrepreneurship and provides insight into the managerial skills of female-owned enterprises and a comparison is made with the managerial skills possessed by male Entrepreneurship

Background of the study

Management Skill and Female Entrepreneurship

Management skills can be defined as certain attributes or abilities that an executive should possess in order to fulfill specific tasks in an organization. They include the capacity to perform executive duties in an organization while avoiding crisis situations and promptly solving problems when they occur. Management skills can be developed through learning and practical experience as a manager. The skills help the manager to relate with their fellow co-workers and know how to deal well with their subordinates, which allows for the easy flow of activities in the organization.

Good management skills are vital for any organization to succeed and achieve its goals and objectives. A manager who fosters good

management skills is able to propel the company's mission and vision or business goals forward with fewer hurdles and objections from internal and external sources.

Management and leadership skills are often used interchangeably as they both involve planning, decision-making, problem-solving, communication, delegation, and time management. Good managers are almost always good leaders as well. In addition to leading, a critical role of a manager is to also ensure that all parts of the organization are functioning cohesively. Without such integration, several issues can arise and failure is bound to happen. Management skills are crucial for various positions and at different levels of a company, from top leadership to intermediate supervisors to first level managers.

Objectives of the Study:

1. To study the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB)
2. To find out perception about Managerial Skills from both male and female entrepreneurs.
3. To compare the view of both, Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial Skills are concerned.
4. Hypotheses of the Study:

Ho- There is no significant difference between the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial Skills are concerned

H1- There is significant difference between the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial Skills are concerned.

Data Analysis

Table 1. Details of selected sample

Sr. No.	Gender GroupWise	Questionnaire distributed	Questionnaire received	Questionnaire rejected (due to incomplete, wrongly filled)	Net Sample size for study
1	Male Entrepreneurs	75	69	4	65
2	Female Entrepreneurs	75	66	2	64
	Total	150	135	6	129

Research Methodology of the Study:

The respondents have been selected on the basis of experience. In running the enterprise, the enterprise that have completed more than 5 years were taken under consideration. However, men were found to have a more even spread regarding the gender of their customers

The study is based on critical evaluation and analysis of basically Primary Data. The primary sources of data include entrepreneurs. A study is undertaken in the sampled regions to see its impact for which a detailed questionnaire is prepared to collect relevant information from the primary source for the guidance of the researcher. With the help of the questionnaire, detailed discussions were made with the certain sources of primary data to understand their views, thinking and attitude which would help to give the researcher useful recommendations, if any. The questionnaire is processed with the help of statistical tools like tabulations, grouping, percentages, averages, testing of hypothesis etc.

As far as Managerial Skills are concerned, following factors are taken into consideration viz, managing manpower, office administration, managing business and risks, estimating business trends, trusting a key employee, betting on a crucial deadline etc. These factors were carried on the study inferences from pilot survey whichever researcher had done in prior.

Researcher selected entrepreneurs from Jalgaon district. Sample sizes of 150 entrepreneurs have been taken which includes 75 male and 75 female entrepreneurs. Researcher collects data through Primary and Secondary sources. Researcher distributed 150 questionnaires among the respondents.

Limitations of the study

1. The study is based on limited geographical area.
2. Further variables could be added for the purposes of detail study.

Testing of Hypothesis

H0: There is no significant difference between the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial Skills is concerned

H1: There is significant difference between the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial Skills is concerned

Mathematically

Table 2. Testing of Hypothesis

	MOB	FOB
Mean	4.23	2.94
Variance	0.20	0.10
Observations	65	64
Hypothesized Mean Difference	0.00	
df	116	
t Stat	18.91	
P(T<=t) one -tail	0.0000	
t Critical one -tail	1.6581	
P(T<=t) two -tail	0.0000	
t Critical two -tail	1.9806	

Here level of significance is 0.05

Thus, the null hypothesis which states that there is no significant difference between the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial skills is concerned is rejected. Alternatively, alternative hypothesis is accepted that there is significant difference between the Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as far as Managerial Skills is concerned.

Findings

1. It is observed from the primary data that the most vital factor about Managerial Skills between Female-owned business enterprises (FOB) and male-owned business enterprises (MOB) among the respondents' perception is that, "Managing Skilled manpower". This is the main key factor which leads male than that of Female.
2. There are two parameters on which female entrepreneurs are ahead of male entrepreneurs are: 1. Trusting a key employee, 2. Betting on a crucial deadline.
3. Male entrepreneurs are more likely to exhibit autocratic management style, while female entrepreneurs tend to show participative or consulting management style.

4. Majority of women choose not to grow their business in order to achieve work life balance in their life.

Suggestions and Conclusion

Female entrepreneurs also bring different qualities to the business and through hard work they are overcoming many of the challenges they are facing. The problems faced by them are less restrictive than those faced by their predecessors of past decades. Women entrepreneurs are making significant progress in the entrepreneurial field and they are making a significant impact on the economy. More women choose not to grow their business, because the interest of the family does not get into conflict with the business. Women enter into entrepreneurship for achieving independence and control over their working lives. From the above analysis, we can conclude that, whatever the situation may arise, the mindset of respondents' have not been changed as far as Managerial Skills is concerned regarding female-owned business enterprises (FOB) and male-owned business enterprises (MOB) as they believe in males as that of female.

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To Assess the Effectiveness of Digital Marketing for the B2B clients

Tamazzer Fahim*

Abstract

Digital Marketing is promotion of products or brands through at least one type of electronic media. Online advertisement is also called as internet advertising and it uses the internet to deliver promotional marketing messages to consumers. This paper has been embraced to evaluate the adequacy of Digital Marketing exercises for the B2B customers. The result of the examination would get, meet and exceed the expectation for the customers who have taken up Digital Marketing. The essential goal is to study the attributes that contributes to the effectiveness of digital marketing activities for clients. A sample of 49 business firms who utilize Digital Marketing to advance their organizations were taken into considered in Hubli city by convenience sampling for this research. The study found that the methods, platform, processes being offered are by and large effective leading to client satisfaction.

Keywords: Effectiveness, Digital Marketing, Online Advertising, B2B, Attributes, Convenience.

Introduction

Digital Marketing is promotion of items or brands by means of at least one type of electronic media. For instance, publicizing mediums that may be utilized as a major aspect of the advanced showcasing procedure of a business could incorporate special endeavours made through the Internet, web based life, portable telephones and electronic boards, just as through advanced and TV and radio stations.

The fast development of Digital Marketing Industry is an immediate outcome of the worldwide marvel that is the Internet, also, viability of Digital Marketing directs in producing income and mindfulness.

Compared to traditional methods of advertising, Digital Marketing offers rather realistic costs, for accurate targeting and excellent reporting.

As advanced stages are progressively fused into advertising plans, computerized promoting efforts are winding up increasingly common and proficient.

Digital Marketing Has a Huge Potential

India is a gigantically populated nation and studies demonstrate that a normal Indian goes through 4.4

hours in a day on the web while utilizing their workstations. The advanced mobile phone entrance in the nation is likewise on the ascent and utilizing their keen gadgets they go through about 3.1 hours on a normal on the web. Allowed that daily has just 24 hours, it's an enormous level of time that is spent on the web.

The market for advanced showcasing is gigantic given that 68% of the brands selling in the rate are just going to increase later on. Out of this 68%, 42% of the brands today are deciding via web-based networking media promoting as their prime computerized advertising stage.

Elements that Contribute towards Digital Marketing are:

Search Engine Optimization (SEO)

It is the way toward expanding the quality and amount of site traffic by expanding the visibility of a site or a website page to clients of a web internet searcher. Website design enhancement alludes to the improvement of unpaid outcomes, and avoids direct traffic/guests and the acquisition of paid position.

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Web optimization may target various types of search, including picture search, video search, scholarly search, news search, and industry-explicit vertical web crawlers.

Search Engine Marketing (SEM)

It is a type of Internet showcasing that includes the advancement of sites by expanding their visibility in web crawler results pages fundamentally through paid promoting. SEM may join site improvement (SEO), which modifies or reworks site substance and site design to accomplish a higher positioning in internet searcher results pages to upgrade pay per click (PPC) postings.

Social Media Optimization (SMO)

It is the utilization of various internet based life outlets and networks to create attention to expand the familiarity with an item, brand or occasion.

Online networking Optimization (SMO) is the technique for social action that pulls in guests to a site through a raised hunt rank. It demonstrates there is a science to online life simply like Search Engine Optimization (SEO), the way toward amplifying guests to a site by accomplishing a top position on web crawlers around explicit catchphrases.

Social Media Marketing (SMM)

It is the way toward picking up site traffic or consideration through internet based life locales. Internet based life advertising programs normally focus on endeavours to make content that stands out and urges per users to share it over their informal organizations.

It is a sort of web publicizing that executes distinctive web based life masterminds in order to achieve marking objectives.

Social Media Integration

Social media integration is a combination of advertising methodology that enables you to use social channels as an expansion of your current marketing and promoting endeavours, or as an essential vehicle.

It is when programming handles every single social medium record like Facebook, LinkedIn, Twitter, Instagram, Pinterest and so forth.

Measuring The Effectiveness Of Digital Marketing Campaigns

The definitive criteria to assess business activity ought to be its Profit Generated or some other monetary measurements.

The criteria and measurements can be characterized by their sort and time range.

With respect to type, we can either assess these crusades "Quantitatively" or "Subjectively". Quantitative measurements may incorporate "Sales Volume" and "Income Increase/Decrease" while subjective measurements may incorporate the upgraded "Brand mindfulness, picture, and wellbeing" just as the "association with the clients".

Literature Review

Afrina Yasmin (2015) Digital channel in marketing has become essential part of strategy of many companies even for small business owner there is a very cheap and efficient way to market his/her products or services, It also focuses on the importance of digital marketing for both marketers and consumers and explains differences between traditional marketing and digital marketing.

Joel Jarvinen (2012) says the advancement in digital measurement tools remain largely unexploited, and the firms lack the human resources and know-how to make the most of opportunities provided by the developing digital environment. B2B organizations should refresh their capacities regarding digital marketing usage and estimation so as to adjust current practices to fit in the qualities of the present digital media scene.

Dave Chaffey (2012) describes techniques that can be used to set up a digital marketing optimization programme, including a review of how people, process, measures and tools can be combined. It also examines levels of adoption of analysis techniques in web analytics. Organizations should survey their structure and their interest in web analytics and digital marketing to ensure opportunities are not becoming lost despite a general sense of vigilance.

Anup kumar Dhore (2018) emphasizes on studying the impact of internet advertising on consumer buying behaviour, which raises the consumer's intentions towards the product and buying behaviours. The internet advertising influenced purchase decision of the customers to a moderate extent as only nearly half of the respondents were influenced to purchase through internet advertising.

Yi-Shun Wang (2001) developed a comprehensive model and instrument for measuring customer information satisfaction (CIS) for web sites that market digital products and services. It achieves significant progress towards developing a general instrument for measuring customer information satisfaction with web site marketing digital products and services.

Fawad Khan (2013) have defined digital marketing parameters to measure the awareness and effectiveness of digital marketing among marketing professionals. Professionals are more sceptical towards digital marketing tools and concepts. They do think about it as a significant device for promotion and yet worried about the issues of security and misdirecting of data of digital marketing.

Need For Study

Digital Marketing is essential for the advancement of business and its growth. For example, online experience of the customers on various websites, emails, web indexes and various sites are used to interface with present and forthcoming buyers. The B2B firms should also embrace this for their growth. This study will help us to understand the effectiveness of digital marketing practises on their B2B client.

The outcome of the study would help the digital marketing companies to understand and accomplish the expectations of their clients.

Objectives

1. To enumerate attributes that contributes to the effectiveness of digital marketing activities for clients.
2. To assess satisfaction level of clients on the identified attributes with respect to Digital marketing activities.
3. To identify areas of improvement with respect to effectiveness of digital marketing activities that enhances overall satisfaction of clients.

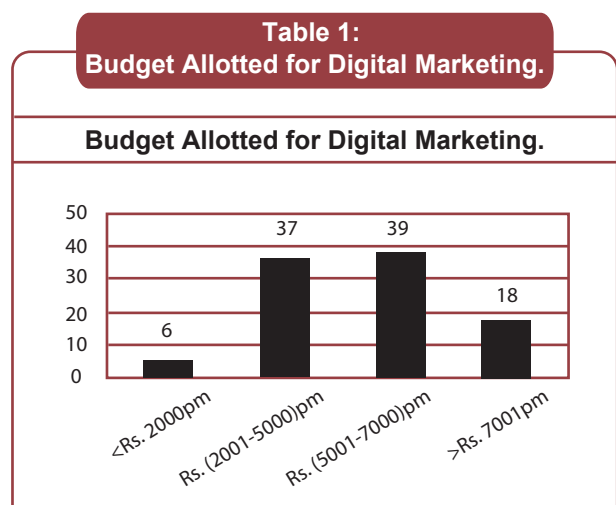
Hypothesis

- **H0:** There is no association between Budget allotted for digital marketing and revenue currently generating from Digital marketing on a monthly basis.
- **H1:** There is association between Budget allotted for digital marketing and revenue currently generating from Digital marketing on a monthly basis.

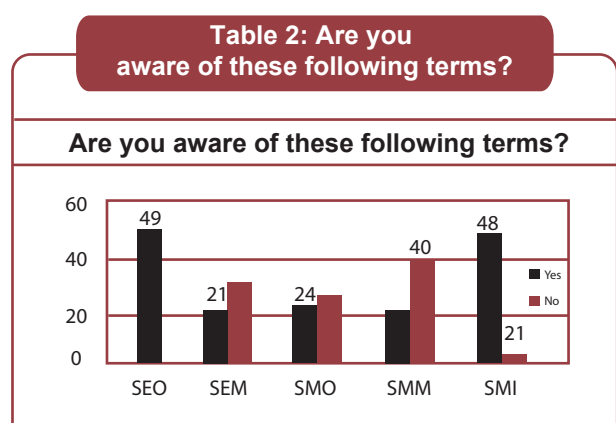
Research Methodology

The research designed used in this study is descriptive research design. The primary data for this study is quantitative in nature. It involved designing of questionnaires to understand the attribute that determined the effectiveness of digital marketing. 49 business to business organisations that use digital marketing to promote businesses of their clients are selected as sample for the study through Non-probability, Convenience sampling method. After collection of the data, analysis is done with the help of MS Excel and SPSS. Data analysis techniques used for the study are Factor Analysis, Cross Tabulation and Chi-Square.

Data Analysis And Discussion



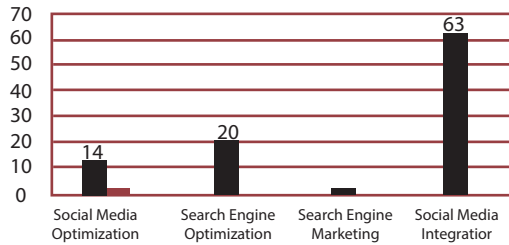
- **Budget-**Most of the clients have a budget of Rs.5,001-Rs.7,000 per month.



- **Awareness in Hubli-**100% are aware about Search Engine Optimization, followed by 98% of the clients are aware about Social Media Integration.

Table 3: According to you which digital marketing service gives you more traffic/customer to your website?

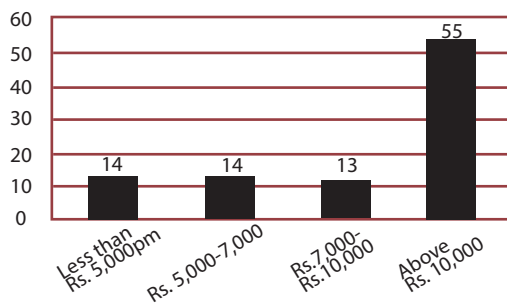
According to you which digital marketing service gives you more traffic/customer to your website



- Social Media Integration is the primary services which goes more traffic or customers.

Table 4: How much revenue are you currently generating from (Digital marketing) on a monthly basis?

How much revenue are you currently generating from (Digital marketing) on a monthly basis?



- **Revenue Generation:** -A good portion of 55% of the clients are generating a revenue above Rs.10,000.

Table 5: Major Aim of Digital Marketing ROTATED COMPONENT MATRIX

	Component	
	1	2
1. Quality of Lead	-0.191	0.818
2. Quantity of Lead	0.833	-0.097
3. Organic results	0.807	0.105
4. Optimizing website	0.202	0.798

Extraction Method: Principal Component Analysis. In Table 5, the Rotated Component Matrix shows

the factor, Quality and Quantity of leads is the major aim of digital marketing.

Table 6: Which Digital Marketing strategy can be preferred to promote your business? ROTATED COMPONENT MATRIX

	Component	
	1	2
1. Search Engine Optimization(SEO)	0.010	0.912
2. Social Media Optimization(SMO)	0.767	-0.049
3. Social Media Marketing (SMM)	0.667	-0.395
4. Social Media Integration	0.635	0.277

In Table 6, the Rotated Component Matrix shows Search Engine Optimization and Social Media Optimization are the two prominent Digital Marketing strategies that can be preferred to promote business.

Table 7: What is your satisfaction level on the following factors?

	Component
	1
1. Profit Generation	0.885
2. Post engagement	0.809
3. Search Engine Optimization	0.745
4. Social Media Marketing	0.790
5. Lead Generation	0.665

In Table 7, the Component Matrix, Clients are Satisfied with Profit generated and it is the primary attribute to determine the effectiveness of digital marketing followed with Post engagement as secondary.

Table 8: How important are the following attributes for you in services delivery?

	Component
	1
1. Qualified personnel	0.402
2. Customized solutions	0.837
3. Price	0.700
4. Timely communication	0.859

In Table 8, Timely Communication is the most important attribute for service delivery.

Table 9: Budget Allotted for digital marketing V/S Revenue generated on monthly basis Cross tabulation

		How much revenue are you currently generating from Digital marketing on a monthly basis?				Total
		<5000	5000-7000	7000-10000	>10000	
Budget Allotted	<2000pm	2	1	0	0	3
	Rs.2,001-5,000pm	3	5	4	6	18
	Rs.5,001 - 7,000pm	0	1	3	15	19
	Rs.7,001 - 10,000 pm	2	0	1	6	9
Total		7	7	8	27	49

Chi-Square

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.775a	9	0.014
N of Valid Cases	49		

From the table above we have:

Pearson Chi-Square value 20.775 with 9 degree of freedom and $P=0.014 < 0.05$. Hence H_1 is accepted, viz., there is an association between Budget allotted for digital marketing and revenue currently generating from Digital marketing on a monthly basis.

Findings

1. Social Media Integration gives more Traffic/Customers, followed by Search Engine Optimization.
2. Quantity of Lead and Quality of Lead are the prominent attributes that the clients are looking forward for effective results.
3. Search Engine Optimization and Social Media Optimization are the two prominent Digital Marketing strategies that can be preferred to promote business.
4. Clients are highly satisfied with profits generated and it is the primary attribute to determine the effectiveness of digital marketing followed with Post engagement as secondary.

5. Timely Communication is the most important attribute for service delivery.
6. Through the survey we found that less lead are generated comparatively.
7. Different social media are not utilized adequately to generate business.
8. $P=0.014 < 0.05$. H_1 is accepted, viz., there is an association between Budget allotted for digital marketing and revenue currently generating from Digital marketing on a monthly basis.

Conclusion

Digital channels in promoting have turned out to be fundamental piece of system for numerous organizations. Even for small business owner, it is a very economical and efficient way to market their products or services. Digital marketing has no boundaries as modern technology has completely change the way promotional activities are carried by the business today. It is concluded from the study that the methods, platform and processes being offered by digital marketing are by and large effective and leading to client’s satisfaction.

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Marketing strategies based on women psychology to attract women customers

Dr. Veera Talukdar *

Abstract

Today's women are well versed in all aspects of life as they are having beauty with brains along with their ability to perform efficiently in all spheres of life. These days, women have ventured out of the comforts of their homes in order to make a position for themselves in life along with becoming financially independent. They have also realized their potentials and are giving thrust on it to make a place for themselves in the modern world

The main focus of this paper is on understanding organizations ways of framing and re-framing of their marketing strategies and policies in terms of product, price and company message. Marketing strategy is developed by organizations after considering several market factors. One such factor they should consider is psychology of women and its impact on buying decision while targeting women customers. This paper makes an attempt to meticulously study the impact of women's psychology on their buying decision and how organization can improve their performance by understanding the psychology of women. Organizations can incorporate these research findings and try to meet the physical, psychological and emotional demands of women consumers to make pricing attractive for women, and then effectually connect with women consumers to develop long lasting relationship.

Keywords: women; consumer; relationship, demands, psychology; marketing

Introduction

Today's world is a not only dominated by any one gender but the economic condition does depend upon the psychology of the public of a particular country. Male members are no more considered to be the dominating species of the society. These days both men and women are getting more or less equal coverage in all means of audio-visual communication. Gender biased topics are generally making headline coverages and are always in the lime light. Today, each and every form of mass communication has been emphasizing on the changing status of women in the society with reference to her intelligence, knowledge, attitude, strength, etc.as compared to her status in the olden days. These days we hardly find any field where women have not ventured in. Moreover, due to their

inner strength they are able to overcome all the obstacles and reach their goals and had made themselves financially independent. Women at different stages of life paly different roles, hence their requirements too vary with the roles. Under all circumstances the women, the decision to buy a product or reject it, lies with the women. So we can say that in totality, they play the most prominent role as consumers.

Background of the Study

Role of women in marketing scenario

Women are no more confined within the four walls of the house but have stepped out to make an identity about themselves in the society. These days' modern

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women play multiple roles in today's society as they manage both the activities of house as well as the world outside. It is because of their multi-tasking abilities that they are able to have the following four machineries of marketing for the women:

Firstly, contemporary women are no more only house wives but are also earning member of the family. They have been able to earn a big fat purse for themselves. Hence, their purses are of great attraction for the marketers and advertisers. These days one can feel the presence of the women in every nooks and corners of all types of industries starting from manufacturing to educational field, from domestic to rocket science, and at any time. Nowadays, high paid profession and principal position are no more reserved for the male. Women these days have the potential to earn more than due to their determination, grit and hard work. Hence, it is justified that marketers will switch their attention to woo to modern women because of their earning capacity.

Secondly, today's women are more effective consumers than their male counterparts as they have an appealing spending power. However, modernised the society gets, women will always remain the Home Minister with their firm grip on purchasing affairs. Though the women signify only 50% of the total consumer's market, but their multiple roles empower them to take major decisions of purchasing. Moreover, men usually make the decisions on big purchases like the car, flat, etc. but if the women are against the product than it is seen that the deal hardly makes success. A marketer once said: "Women are the largest single spending bloc on the planet," As he sees it, "It is just stupid not to cater to them." Thirdly, modern women are generally very demanding and have loads of desire. Due to their strong desires for beautiful things they are never satisfied with what they have. As a result, they never felt enough about their spill over wardrobes, many pairs of shoes, innumerable decorations, various hairstyle and efficient make-up cosmetics.

Lastly but not the least, modern women are actually very influential and tempting sector as consumers because of their foresightedness and creativity. It is high time for commercial people to identify the strength of women consumers as powerful force that cannot be ignored if one company has to survive in the competitive market.

Business houses should be careful in making their marketing strategies if they want to attain heights in business because they cannot ignore the women's prospective in any field. Their policies should be catering to the needs of the women consumers and make strategy more interesting and appealing for them.

Giant universal establishments which function business on a worldwide scale have started to understand that women's economic supremacy is no doubt going to disturb their large stake in market by underestimating the women. They employ more efforts to study the psychology and behaviour of women consumers. They do so, in order to make the product perfectly fit as per the desires of the women. At the same time, it is very difficult, to satisfy the women's consummation and partiality. But if the marketers hold their old stereotypical view about women that they are only housewife and do not have the subject-by-subject knowledge than their overview of women's attitude, behaviour, and consumer preference are totally wrong.

Many industries still consider women as "minority" or niche consumers. Such thought process about the "minority think" can cripple any significant change toward women consumers because it does not place women in their rightful place as majority consumers whose wants and needs are critical to marketing strategy.

Consumer oriented products

A product is actually a material that a consumer needs or might need it in near future in order to meets its demands. Consumers mostly buy goods to satisfy their needs and not only by the physical attributes of the product.

Consumers do not purchase goods; instead, they buy reasons to satisfy themselves or solve their problems. For example, women consumers generally don't buy perfume or body lotions which have strong aroma but, they prefer to buy soft, romantic, appealing, sensual pleasure giving, sophistication, and a host of other emotional and psychological benefits. Moreover, Women consumers do not essentially buy luxurious jewellery because of its expensiveness, but it is a sign of sophistication, financial affluence, self-satisfaction and happiness. Just like the former head of Revlon said: "in the factory we make cosmetics, in the store we sell hope."

These days women regard shopping as their main source of pleasure and associate it with leisure and lifestyle related activities

Large departmental stores and supermarkets are trying to arrange goods that cater to all sections and needs of the women where they will have the free choice of selection. Women are always prepared to compensation for the product that attract their eyes and satisfy their needs.

Objectives of the Study

- To understand the importance of women Psychology in their buying decisions
- To bring out the marketing strategies based on women psychology to attract women customer

Findings and Discussions

Need based products for women.

Time has come when marketers need to keep in mind the importance of women and its value. Before formulating a strategy, they should look after the different psychological aspects of the women like their needs, their dreams, their pride, their recreation, their hobbies, etc. in order to understand the exact requirements of the women consumers. The business world should also take into account the sense and sensitivity of the women as compared with the mind set of men. Only with the help of inputs provided by the women's researchers that the product designers can make the actual product that will be fitted the needs of the lady. Webster in 1997 said:" the successful organization of the future will be customer-focused, not product or technology focused, supplied by a market information competence that links the voice of customer to all the firm's value delivery process...Successful marketing organizations will have the skills necessary to manage multiple strategic marketing processes, yet many of which have not, until recently, been regarded as within the domain of marketing."

Women consumers can bring about dynamic change in markets.

When a consumer is willing to invest her money on a particular product than there can be a concern for the dynamic change in the marketing environment. Marketing atmosphere is categorised into 2 parts-1] the competitive environment which includes the company, its immediate competitor and the

customers and 2] the macro-environment which include the wider social, political and economic scenery in which organization functions. The most important central idea revolves around developing and planning a vigorous marketing strategy for women which will greatly create an awareness of the changes occurring in the marketing environment.

In a nutshell, women's self- regarding attitude is likely to be a continuing and energetic process. This change will create more needs and demand among women consumers, which in turn will provide more prospects for business which have the awareness to changing environments.

Segmentation in markets for different women

Indian market is not a homogenous area where one product will cater to the needs of all the women or to all the people of the society. Hence, both the product as well the advertising commercials should be different for different women in different social segment. Nowadays, women play diverse roles and so they have a wide array of attitudes about their roles in society. Each woman is unique, so they vary and differ from each other depending on their social and ethical values, concept, age, degree of education, income, profession, the cultural background, etc. For example, if we take women's age from a consumer's prospect, we can decipher that for a middle aged married woman, her top priority will be her family and children. So, she will buy products to fulfil their need. On the other hand, a girl around 23yrs would like to spend all her money on herself as they have less liabilities and limitations in life. Moreover, as they are earning so they have less external control and influence.

From this, it is clear that the different age groups have different needs to satisfy and it is here that segmentations of marketing policies are to be framed.

According to Del I. Hawkins' segmentation of women in America; at least four significant female market segments exist [2]:

- Traditional housewife: Generally married; prefers to stay at home. Very home—and—family centred. They Desire to please husband and\or children. They Seek satisfaction meaning from household and family maintenances and Feel supported by family and is generally content with role.

- Trapped housewife: Generally married. They would prefer to work, but stays at home due to young children, lack of outside opportunities, or family pressure. Does not enjoy most household chores. Has mixed feelings about current status and is concerned about lost opportunities.
- Trapped working woman: Married or single. They would prefer to stay at home but works for economic necessity or social or family pressure. Does not derive satisfaction or meaning from employment. Enjoys most household activities but is frustrated by lack of time. Feel conflict about her role, particularly if younger children at home.
- Career oriented working woman whether married or single have their own preferences regarding investments and are very strong headed in their decisions. They prefer to work and derive satisfaction and meaning from employment rather than or in addition to, home and family. They experience some conflict over her role if younger children are at home but are generally content in playing a centre role in their family. Sometimes, they view maintenance of their family as a necessary evil but it remains pressed for time being and start enjoying both their jobs.

Hence, we can conclude that each woman has her own attitude and individual personality. It is crucial to decide which segment you are ready to target and then "treat" each segment differently.

Marketing strategies suggested for women

Lower price of products will attract women

Women are very subtle about the price of a product. It is because of this that company's often market their products in the form of "sale". It is observed that women consumers are often tempted by the price tags associated with the products and tend to buy things which they actually do not need or cannot consume for a long time. For example, women tend to buy shoes that are low in price even if they are very uncomfortable or they were not in her priority list of necessity. It is generally the temptation of "lower price", that often shows such type of behaviour called "impulse buying". Women choose to do more

"impulse buying" than men because men often care less about the price but give value to product's function and utility. Generally, all the women have the practice of impulse purchasing for any product extended from clothes to food, cosmetics to household appliance just by the guise of the attractiveness of "really-super-lower-price" That is why we say, "Despite women angry or happy, store always is the beneficiary" [3].

Women consumers assumes high price for high quality

As living standards have improved, most modern women consumers incline to put more importance to the quality and functions of the products. These days women have preference for a particular branded product due to its trust of quality. Promotional activities target about the quality of the product and tend to hide the price tag. In a word, relying on lesser price policy to endorse sale is far from constructing a devotion towards a brand. Perhaps it can upsurge the sale within a short period, but it is just a "false loyalty" which is backed up by low price [4]. The firm should set a really striking repayment and assessing policy based on different women consumers' segments and their related psychology and price value.

Strategic communications is require for women consumers

Various aspects of marketing communication include advertising, the sale force, public relation packaging, and any other signals that the firm provides about itself and its products policies target women consumer's requirements and answers. We often state that the purpose of advertising and some marketing communication is to promote sale. Though, it is the eventual objective, the behaviour objective is often much more instant, that is, it may seek to have the spectators learn something about the product, seek more information about it, then like the product and commend it to others, feel good about having bought the product, or a host of other communication effects.

Word—of—mouth communications, individual sharing information with other individuals, are a critical influence. An effective communication on consumer decision and business success. We learn about new products, restaurants, and retail outlets

from our friends and other reference group" (1) by observing or participating with them as they use products and services, or by (2) seeking or receiving advice and information from them.

In the extremely competitive marketplace, marketers wish they could get inside the consumer's heads as well as their wallets. So they have been trying to reach out to the psychological aspects of the consumers by doing market research and understanding the trend of the society. It is then that they have come to the conclusion that women are

the primary consumers. Various market studies have concluded that women across all ages have different roles to play hence their requirements too change but still they remain the primary consumers as their decisions are of top most priority as far as consumers were considered. "Some business lives on a razor thin margin, and it is really tough to survive in the market." said Dr Leigh McAlister, marketing professor at the University of Texas at Austin [5]. In conclusion, the emergence of consumer psychology will provide more creative ideas for the further progress of marketing, the research of the psychological science will have a lot of knowledge to be explored for the development of the commercial activities. It was suggested that market policies should be made keeping in mind that requirements of the women as their focuses keeps changing from self to family with age.

Conclusion

Women, principally the women workforce are dynamic part of procurement behaviour. It has been found that females in general are more tangled with the buying actions. Moreover, working women are more worth cognizant as compared to the married non-earning women. During the course of work, it was also seen that working women are more brand and shop loyal than non-earning married women. However, it was also detected that women are more quality conscious than their counterparts when buying is concerned. But there is a clear demarcation between various categories of women when related to buying is concerned as it depends on what type of association they belong to like their upbringing, education, society etc. Women are appropriate to be more involved with acquiring than men, since women have conventionally been the family purchasing mediators (Davis 1971, Wilkes 1975) and

perceive purchasing as being associated with their role in the family. Woman's role as the domestic purchasing mediator, seems to be changing, due chiefly to the huge upsurge in the number of employed women in recent decades. Therefore, employed women have industrialized as significant section for the marketers. Consequently, sellers should consider them with greatest importance.

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Comparative Analysis of Performance of Mutual Funds

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Abstract

The present paper is an attempt to analyse the performance of various mutual funds. Among the various investment possibilities mutual fund is seems to be the best one. This paper will give an idea for the investors on various indicators used to evaluate mutual funds. The 5 mutual funds have been selected for analysis. The net asset value for analysing the performance are considered from the year April 1, 2014 to March 31, 2019. The performance of selected fund is evaluated by using statistical tools like average rate of return of funds, standard deviation, beta and major indicators are used for the analysis are Sharpe ratio and Treynor ratio. The result of the research displays optimum risk-return relationship. The result shows that HDFC mid cap opportunity fund has performed well when compared to other mutual funds.

Keywords: Mutual fund, Mid-cap fund, Risk, Return, Sharpe index, Treynors index

Introduction

A mutual fund is a type of financial vehicle made up of a pool of money collected from many investors to invest in securities such as stocks, bonds, money market instruments, and other assets. Mutual funds are operated by professional money managers, who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. Additionally, investing in a mutual fund is generally a cost-effective way to gain access to professional money management. Where an individual try to and invest in individual securities and actively manage them the way a mutual fund's manager does, it could very easily become a full-time job. In order to make wise investment decisions when you buy individual stocks and bonds yourself, at the very least you'd have to have the knowledge to do extensive research on various types of businesses in general (automobile, construction, medical) and on specific companies. Mutual fund, one such financial innovation, provides for a novel way of mobilizing

savings from investors and allowing them to participate in the equity and other securities of the industrial organizations with less risk. Hence, it is the most suitable form of investment for the common man as it offers an opportunity to invest in a diversified, professionally managed basket of securities at a relatively low cost.

Literature Review

Madhumita Chakraborty, P.K. Jain and Vinay Kallianpur(2007) have compared the mutual fund performance with risk free return as well as benchmark BSE 100 index which is taken as a proxy for market returns. The study shows that the rate of return analysis performed on the sample of equity funds showed that all the mutual funds except one in the sample, earned returns in excess of the risk-free rate of return offered by 364-day Treasury bill(T-bill). The study shows that the comparison of rates of return of the benchmark index and the sample of mutual funds indicates that the majority

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of the equity mutual funds (included in the sample) have outperformed the benchmark. Dr. Bhupendra Singh Hada(2013) has conducted the study because it becomes essential for a retail investor to know the performance of the mutual funds in order to make informed decision . In their paper they have carried out the performance evaluation of open-ended equity sector mutual funds using three approaches of performance measures viz. Sharpe ratio, Treynor ratio, Jensen's measure. The study shows that the major market of mutual fund is in Income schemes, Growth schemes and Liquid schemes, out of which Growth market is mostly leaded by HDFC, UTI and Tempt on the basis of, mainly returns up to 5 years for the selected period of study (2007-2012). P. Satish, K. Srinivasan (Dec. 2015) have attempted to evaluate the performance of selected asset management companies. Bench mark index (NSE Nifty) was taken as a proxy for market returns. The performance of selected funds were evaluated by using statistical tools like average rate of return of funds, standard deviation, beta, correlation regression analysis and risk adjusted technique were used by using Sharpe ratio, Treynor ratio and Jensen ratio. Dr. V.Kannan and I.Sheeba Fathima's (2016) paper help the investor to select the appropriate scheme. This study help the investor on the various indicators used to evaluate a mutual fund. Mutual funds are ranked based on the calculated values. The objective taken for the study was to compare the performance of the selected equity mutual fund schemes with benchmark index and study shows that risk associated with the different mutual funds considered for study.

Rishi Golpani and Vishal Bohra (Dec 2018) have selected the mutual funds on the basis of CRISIL rankings. This study was exploratory in nature. It was an attempt to study the comparative performance of selected Indian mutual fund companies. Measures like standard deviation and returns were put to chi-square analysis and further used for basing the future investment decisions with respect to investor perspective. Expected returns are calculated under 3 situations (optimistic, pessimistic and desirable). Study showed that debt equity fund is a safe better and for conventional investors and small and mid-cap fund is preferred by aggressive investor. Prabhat Kumar Tripathi and Harmeet Kaur (2019) had emphasizes on debt funds of SBI mutual funds and

ICICI prudential mutual fund and has compared the performance of the similar schemes of SBI mutual Fund with ICICI Prudential on the basis of risk and return. The objective of the study was to suggest the finest scheme among the selected Debt/Income mutual schemes to the investors as recommended by Sharpe Ratio, Treynor Ratio and Jensen Alpha. The research affirms that the selected debt fund at SBI mutual fund was better as compared to selected ICICI Prudential mutual funds for the period of study under consideration.

Objectives

- To calculate the risk and return for the selected mutual funds.
- To rank the selected equity mutual fund schemes using Sharpe ratio and Treynor ratio.

Research methodology

Based on the large volume the following mutual funds are selected for the study:

- SBI Magnum Midcap fund
- ICICI Prudential Midcap fund
- Reliance growth fund
- UTI Midcap fund
- HDFC Midcap Opportunities fund

The secondary data required for the study is collected from secondary sources.

Performance measures used for the study are:

- Average rate of return
- Beta
- Standard deviation
- The Treynor measure
- The Sharpe measure

Tools of Analysis:

MS Excel is used for the calculation of Average rate of return.

Risk Free Return: Risk free return for calculation is considered based on MIBOR rates.

MIBOR rates:

The Mumbai Inter-Bank Offered Rate (MIBOR) is the interest rate benchmark at which banks borrow unsecured funds from one another in the Indian interbank market. It is currently used as a reference rate for corporate debentures, term deposits, forward rate agreements, interest rate swaps, and floating rate notes. The rate is only offered to first class borrowers and lending institutions and it is calculated daily by the National Stock Exchange of India, Fixed Income Money Market, and Derivative Association of India.

Limitations of the study

The sample size is limited as only 5 mid cap schemes are considered for the study.

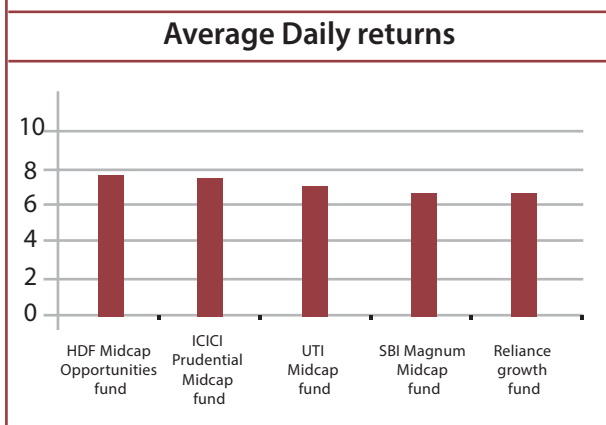
Analysis and interpretation

1) Average daily returns

Table1: Average Daily Returns

Fund name	Average Daily returns	Rank
HDFC Midcap Opportunities fund	7.77%	1
ICICI Prudential Midcap fund	7.61%	2
UTI Midcap fund	7.05%	3
SBI Magnum Midcap fund	6.49%	4
Reliance growth fund	6.47%	5

Chart 1: Average Daily Returns



Interpretation:

The above table exhibits that, the HDFC Midcap Opportunities fund performed well in terms of highest returns (7.77%) of all selected mutual funds. ICICI Prudential Midcap fund has earned next second highest return (7.61%) followed by UTI Midcap fund with returns (7.05%). The lowest return is reliance growth fund is 6.47% which is the lowest one in this period.

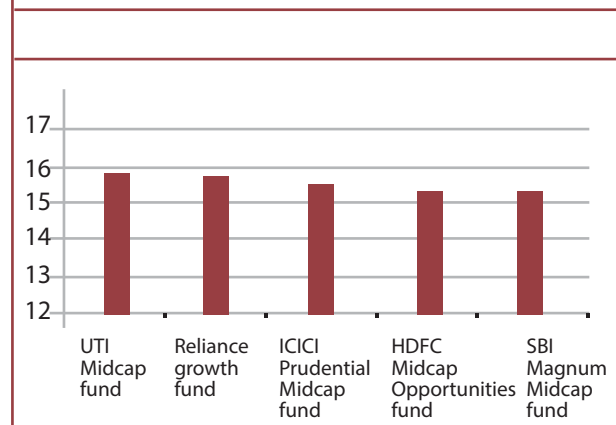
2) Standard Deviation

Table 2: Standard Deviation

Fund name	Standard deviation	Rank
UTI Midcap fund	16.1%	1
Reliance growth fund	15.43%	2
ICICI Prudential Midcap fund	15.24%	3
HDFC Midcap Opportunities fund	14.23%	4
SBI Magnum Midcap fund	13.8%	5

Source: Calculated from NAV

Chart2: Standard Deviation



Interpretation:

Higher the standard deviation means higher the risk and lower the standard deviation lowers the risk. Standard deviation talks about the risk associated with the funds. The above table exhibits UTI Midcap fund that has the highest risk has 16.1% compared to other funds. Reliance growth fund has the risk of 15.43%. The standard deviation of the ICICI Prudential Midcap fund is 15.24%. The

standard deviation of the HDFC Midcap Opportunities fund is 14.23%. The standard deviation of the SBI Magnum Midcap fund is 13.8% which is lowest one in this list.

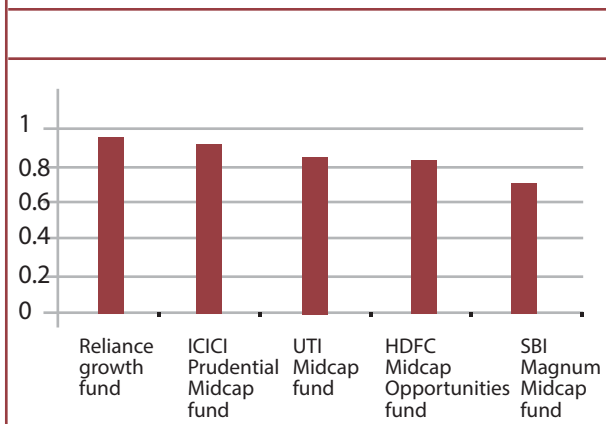
3) Beta

Table 3: Beta

Fund name	Standard deviation	Rank
Reliance growth fund	0.91	1
ICICI Prudential Midcap fund	0.88	2
UTI Midcap fund	0.87	3
HDFC Midcap Opportunities fund	0.84	4
SBI Magnum Midcap fund	0.74	5

Source: Calculated from NAV

Chart 3: Beta



Interpretation:

Since Beta value is less than 1 means the funds reacts less than market reaction. All the funds has beta less than 1, which indicates that the security price will be less volatile than the market. The above table exhibits that the Reliance growth fund has the highest Beta that is 0.91 compared to other funds. The Beta of the ICICI Prudential Midcap fund is 0.88. The Beta of the HDFC Midcap Opportunities fund is 0.87. The Beta of the UTI Midcap fund is 0.74. The beta of the SBI Magnum Midcap fund is 0.84 which is the lowest.

4) Sharpe Ratio

Table 4 Sharpe Ratio

Fund name	Sharpe	Rank
HDFC Midcap Opportunities fund	0.16	1
ICICI Prudential Midcap fund	0.14	2
UTI Midcap fund	0.10	3
SBI Magnum Midcap fund	0.08	4
Reliance growth fund	0.07	5

Source: Calculated from NAV

Interpretation:

The above table shows that HDFC Midcap Opportunities fund is good it is on top as it ranks on 1 Number with Sharpe ratio of 0.16. The second top is ICICI Prudential Midcap fund with Sharpe ratio of 0.14. The third one is UTI Midcap fund with Sharpe ratio 0.10. The 4th one is SBI Magnum Midcap fund with Sharpe ratio of 0.08. The 5th one is Reliance growth fund that with Sharpe ratio 0.07. As per analyses it is better to go for HDFC Midcap Opportunities fund, ICICI Prudential Midcap fund and UTI Midcap fund .

5) Treynor ratio

Table 5: Treynor ratio

Fund name	Treynor	Rank
HDFC Midcap Opportunities fund	2.76	1
ICICI Prudential Midcap fund	2.45	2
UTI Midcap fund	1.83	3
SBI Magnum Midcap fund	1.4	4
Reliance growth fund	1.12	5

Source: Calculated from NAV

Interpretation:

The above table shows that HDFC Midcap Opportunities fund has the highest Treynor ratio that is 2.76. The Treynor ratio of ICICI Prudential Midcap fund is 2.45. The Treynor ratio of UTI Midcap fund is 1.83. The Treynor ratio of SBI Magnum Midcap fund is 1.4. The Treynor ratio of Reliance growth fund is 1.12. HDFC Midcap Opportunities fund, ICICI Prudential Midcap fund, UTI Midcap fund are on top as per Treynor ratio.

Findings and Discussions:

- The HDFC mid cap opportunity fund yields the highest average returns (7.77%) for the past 5 years compared with all other funds and standard deviation is 14.23%.
- CICI Prudential mid cap fund is the one which shows the second highest return (7.61%) for the past 5 years when compared with other fund and standard deviation is 15.24%.
- UTI mid cap fund shows the 3rd highest returns (7.05) for the past 5 years when compared with other fund.
- The standard deviation of UTI mid cap is high which talks about volatility. It means that it is highly volatile the standard deviation of UTI mid cap fund is 16.1%.
- The SBI Magnum Midcap fund has the lowest standard deviation (13.8%) which shows low volatile in nature.
- Reliance growth fund has the highest risk compared to other mid cap fund with Beta value of 0.91.
- SBI Magnum midcap fund has lowest Beta value (0.74) which says it is safe and it has the less risk.
- The Sharpe ratio shows that HDFC Midcap Opportunities fund is on top with value of 0.16.
- ICICI Prudential mid cap fund followed by UTI Mid cap fund got rank as second and third in Sharpe ratio.
- In Treynor ratio that HDFC Midcap Opportunities fund is on top with value of 2.76.
- ICICI Prudential mid cap fund followed by UTI Mid cap fund got rank as second and third in Treynor ratio with the value of 2.45 and 1.83.
- Out of 5 Mid-cap 3 mid cap fund namely HDFC Midcap Opportunities fund, ICICI Prudential mid cap fund and UTI Midcap fund performed well.

Suggestions

- Every investor before they go for investment in mutual fund they should analyse the fund performance using the statistical tools.
- The fund manager should disclose all the information related to the funds to the investor.
- Mid cap is not recommended for those who want stable return and high risk because mid cap fund involves higher risk.
- HDFC mid cap fund is the best choice because its ranking in Sharpe ratio and Treynor ratio holds the first position.

- ICICI prudential mid cap fund can also be recommended as it holds the second position in the Sharpe ratio and Treynor ratio.

Conclusion

Mutual fund is the best investment for those who want to start their investment in stock market. Because it gives higher returns compared to other investment. Mutual fund is proved to be a safer mode of investment because the funds are managed by the professional fund managers.

From this analysis it can be concluded that HDFC mid cap opportunity fund is the best for the investor as it shows the highest return in the selected mutual fund and even it got the first rank in the Sharpe ratio and Treynor ratio.

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A Unicorn in Making – A Case Study of ShopKirana

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Abstract

Startups are moving from big cities to small cities, because of lower operating costs and better work-life balance is attracting them towards smaller cities and towns. Apart from that less competition and room to grow is also a key factor. In this paper we discuss one such startup featured on cover of Forbes, Shopkirana a baby unicorn, B2B (Business to Business) supply chain-based startup emerged out of Indore. The extraordinary achievements they achieved and how they are solving issues and transforming life of retailers by connecting and bridging the gap. Bringing technological revolution to retailers and educating them about using technology. This paper discusses ShopKirana business model and analyzes the company data drawn from information based on reliable online and offline sources and analyzes the targets and discusses future outlook of B2B sector.

Keywords: Startup, ShopKirana, B2B, Supply chain

Introduction

When a place gets too crowded and clogged up, its innovative potential and economic capacity suffer. The picture is quite similar in India, the third largest start-up ecosystem in the world, with 21 unicorns right behind China and US according to Hurun Global Unicorn List, 2019. Tier one cities are getting choked; roads are getting jam; working hours are getting wasted as people get stuck in the traffic of metro cities of Delhi, Mumbai and Bengaluru, according to the report prepared by location technology specialist TomTom in a traffic index report 2018. It provides the data for traffic congestion levels and has found that Mumbai to be the top on the list of 403 cities across 56 countries and Delhi at fourth place due to this the Work-life balance of people in metro cities are completely out of order.

With reference to this the smaller cities offers relief to the people. From Jaipur to Raipur and Indore to Chandigarh, entrepreneurs vow by the untainted quality of life.

In this scenario when co-founders of Shopkirana, supply chain and logistics focussed a B2B start-up working with convenience store, had an option to choose between Indore and Mumbai to set up operations. They ditched the commercial capital as big cities are in big mess, and smaller cities are unfolding as the next big opportunity to look out to.

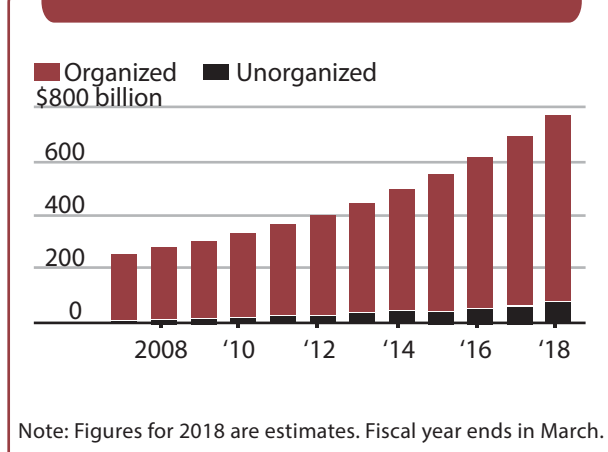
Background

“In India, retail still follows the traditional route of a supply chain as around 92% of the retail industry is unorganized that presented a huge opportunity for us, having watched the retail sector so closely, we could understand the pain points of the sector,” says Sumit, (CEO of ShopKirana) Forbes India, July, 19 2019, page 23. The classification of organized and unorganized is shown in Fig 1.

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Fig.1: Retail market size in India

Source: <https://www.wsj.com/articles/indias-biggest-competitors-to-walmart-and-amazon-mom-and-pop-1527512400>

After the survey they realized that mom-pop stores don't grow, they run their business to just live but not to grow & fundamental problems they face in growing is that they block their cash flow in dead inventory for weeks and so on due to inefficient supply chain. So, they decided to move one step further, to take one bold step & to convert existing retailers into departmental stores with smart inventory system, less blocking of cash flow, more variety of features integrated from day one.

There are many B2B online marketplaces round the world, Alibaba (China) and IndiaMART (India) being the biggest players. Alibaba and IndiaMART serves domestic as well as international market and act as a mediator between buyer and seller by providing online marketplace to list products and accept payments, on other hand Shopkirana revamped the B2B sector by providing AtoZ solutions by integrating in house supply chain, logistics solutions along with marketplace and inventory solutions which drastically decreased order processing/delivery time alongside increasing reliability and easing the whole B2B system. Ecommerce is no longer nebulous for B2B but a driving force. Merchants can now take advantage of that growing opportunity.

According to article published on Economic Times, Rahul Garg (founder & CEO Moglix) The Indian B2B e-Commerce market is expected to reach \$700 billion by 2020. India has 14 million retailers fueling a \$525 billion market. B2B e-commerce is a fast-emerging space. The e-commerce industry continues to evolve and experience high growth in both developed and developing markets. B2B e-commerce in India is also in line with the government's digital growth plans.

Report by Statista, a trusted online portal for statistics which makes data collected by market and opinion research institutes and data derived from the economic sector and official statistics, the global B2B e-commerce market valuing US\$12.2 trillion in 2019 is over 6 times that of the B2C market. Currently, Asia Pacific is leading the way with a market share of almost 80%, leaving North America and Europe far behind. Amazon Business and Alibaba are the two most prominent players on the market.

Market Landscape

Indian traditional retail is still a key and is the biggest in the pie of retail industry, wholesale being the biggest opportunity in the industry. Until recently, B2B e-commerce startups failed to make a dent in the largely-unorganized market. Startups such as Shotang, Just Buy Live folded up while the likes of Industry Buying and Tolexo, a unit of a larger internet firm, shrank operations. Since the end of 2016, however, several B2B companies have prospered. Experts say demonetization and GST forced several small and medium enterprises to use digital means to do business. Indian internet companies are finally showing signs of organizing this massive market. Apart from Shopkirana, IndiaMART and Udaan, other B2B e-commerce startups including ShopX, JumboTail and Ninjacart have raised large amounts of capital over the past year. Even the government has launched a new platform, Government e-Marketplace, to make procurement by public sector enterprises more efficient. Since its launch in 2016, Government e-Marketplace has processed transactions worth ₹32,000 crores, according to a story in The Economic Times. India retail is in trending in investment and entrepreneurship discussions due to shifting behavioral patterns, rising middle class, followed by penetration of technology, improving logistics infra and government reforms (Demonetization, GST (Goods and Services Tax), FDI (Foreign Direct Investment)). According to a 2018 IBEF report, the Indian retail market is expected to reach \$1.1 Tn by 2020 (Fig-2). Increasing incomes and lifestyles changes in the middle-class community along with increasing internet penetration are the major factors which are driving this growth. Leading players include ShopKirana, ShopX, Udaan.

At Shopkirana they are experimenting day and night for last 18 months, to decode next big opportunity in Indian retail. Great efforts have been put in every minute detail to ensure they create significant value and contribute into the growth of Indian retail. Being dependent of 9Mn small retailers, they started with

Fig.2: Growth of organized retail in India

Source: <https://www.theaims.ac.in>

base belief that "B2B is the biggest opportunity, if they cater it well". Shopkirana targets to put a dent into the Indian wholesale industry through becoming the only platform as wholesale market place.

ShopKirana: Company Profile

ShopKirana is founded by Deepak Dhanotiya, Sumit Ghorawat and Tanutejas Saraswat. Shopkirana is an initiative of Shopkirana E-trading private limited. Shopkirana has a clear vision as:

"To empower Indian retailers with power of technology and supply chain innovation". Shopkirana is launched to help connect nine million individual retailers directly with suppliers and distributors by removing mediators/traders. Shopkirana team has a strong belief that this platform is just a beginning and is a small part of their endeavor, they will do anything and everything that can help small Indian retailers improve their profit margins, product range, product availability and stock, inventory management and access to more customers.

Shopkirana started with a solution to harvest data and power of smartphone, by means of a smartphone application, to solve need of every retailer and trader and to create the most technologically and data enabled platform for every mom and pop store, not only by selling products to them via their supply chain and logistics solutions but also by empowering and liberating them.

Selling products to retailers via mobile app and helping them use analytics is just an initiative to get connected with them and built trust and goodwill, their aim is to make them aware how technology and data driven techniques can bring a change in their

life and take their business to new highs, as well as make their day to day business activates simple and efficient. This will not only assist them in generating better sales by keeping less inventory, by placing orders in real time, by monitoring everything on mobile & associating them with various suppliers in different service industries but also help them to use data driven analytics to make smart decisions and make their business profitable and life easier.

They've built a system for emerging and new brands to launch their products and services instantly with help of their platform and helping brands to penetrate market via Shopkirana, instantly. Earlier it used to take new brands at least 30-60 days to launch, market and put their product in the racks of Retailer's shop. They minimized this number to 24 Hours.

Now brands, who don't have any supply chain networks in city to reach the market can take the help of Shopkirana to get real sales in the shortest time possible. They can also use data generated to keep inventory at adequate level.

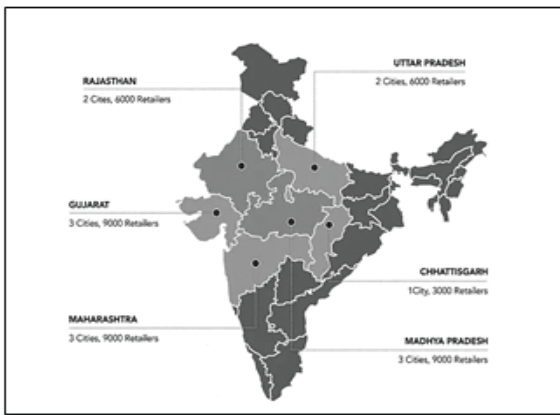
They have been developing the technological company who resolve an end to end supply chain and logistics solution. When there is connection of technology and data with the most conventional, oldest supply chain of this country and give the power of buying into the hands of retailers (who then sell it to the direct offline customer), then Magic happens. The numbers are magical.

Shopkirana has built supply chain and delivery capabilities to serve kirana stores at large scale with the widest selection of staples and FMCG (Fast-Moving Consumer Goods) products. The top FMCG brands and staples producers in the country work directly with Shopkirana as they provide them with capabilities that none of their other channels offer.

According to data on Shopkirana official website, Shopkirana has achieved significant growth. The most significant figures being they guarantee in capturing 10% of market share within 3 months of launch with help of their platform they claim to provide fastest go to market strategy.

They have expanded their presence to over 30 Cities, across 100,000 stores. Latest sales figure as per company's website account to 2 Billion with 50 Million Customer Reach (Fig-3).

Fig.3: Shopkirana Presence across India



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

Business Model

Shopkirana describes itself as a B2B technology and supply chain focused company that aims to empower retailers to be competitive by providing technology, operational expertise and scale advantage. According to their blog, their idea is to partner with thousands of retailers (by becoming part of their supply chain) and making it the biggest and quickest go-to-market channel for products and services. Shopkirana directly works with Brands and give them a boost on distribution side with transparency and deep market intelligence (Fig-4).

Shopkirana works on the principle of pick up and drop down. They laid down the foundation in such a way that they designed various departments i.e.

Fig.4: Shopkirana Business Model



Source: <https://www.facebook.com/ShopKirana-110233949323823/>

collection, sorting, packaging in its initial stage it is targeting only grocery, food and beverages which holds the market value of 60%. According to article on The Wall Street Journal, India’s biggest conglomerates, among them the Tata, Birla and Reliance groups, have launched their own new retail chains but haven’t made much of a dent in mom-and-pops’ dominance. Small retailers control close to 90% of the country’s more than \$700 billion retail market, according to Indian retail consultancy Technopak. Shopkirana connect retailers directly with brands with the help of modern technology & innovation to source products within 48 hrs.

Every retail store is their customer and they talk to them and take care of them. They understand power of B2B, B2B makes business strong where LTV (Lifetime Value)>> CAC (customer acquisition cost). “The real challenge for e-commerce or for brick-and-mortars or any retailer is, how do you match those cost structures,” said Raj Jain, former president of Walmart India.

They have a team with purpose, a purpose which is big enough for them to pursue. People are biggest contributors in all success, hence clear focus in all their discussions about strategy or entertainment. Skill are built by many wherever and whenever required but they had clear intent of empowering retailers from begining. They gear up every time even though they fail or face a challenge. Great team can overcome any problem hence they focus more on building great team vs focusing on possible problems.

They know that they have biggest and most impactful vision in country as of now. they believe “Integrating and empowering retailers can change Indian retail forever”. Soon in a single town they will be selling more tons of wheat flour than a normal plant can produce, without discounting a single rupee. Also, they will be profitable start-ups with huge volumes too.

Funding

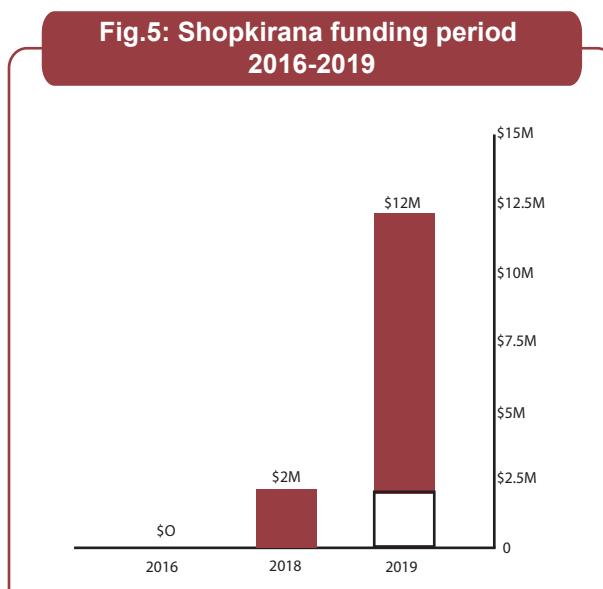
Past rounds of funding: -

- 2016: Seed: ~3Cr led by Incubate Fund and participated by Angels
- 2018: Series A: 14Cr led by Info Edge and participated by Akatsuki, Incubate Fund and Better Capital
- On another crucial metric to gauge the growth potential of a startup— backing by VC (venture capitalists)—ShopKirana scores high.

- While Japan’s Incubate Fund invested an undisclosed amount in 2016, Info Edge—the parent company of job portal Naukri, and an investor in Zomato—pumped in around `14 crore in December 2018 (Table-1).

Timeline

- 2015 – 2018: Focused on getting Product Market Fit and Right Cost Structure
- Dec 2018 – July 2019: Growth phase: Scale to multiple city, capture significant market shares
- August 2019 – March 2020: Hyper growth: Cover 15 cities | Hit 720Cr Run-rate Next 12 months: Reach 30 tier II cities | Hit 1,200Cr Run Rate (Fig-5)



Source: <https://www.owler.com/company/shopkirana>

Table 1: Shopkirana funding cycle

Round	Funding Date	Amount	Investors
Series-B	Aug 2019	\$10m	Info Edge India Ltd.
Series-A	Dec-2018	\$2m	Info Edge, Aet Fund, Better Capital, Incubate Fund And Akatsuki
Seed	Dec 2016	--	Incubate Fund
Angel	Feb 2016	--	--

Source: <https://www.owler.com/company/shopkirana>

Competitive Analysis

The top 7 competitors in Shopkirana competitive set are Udaan, IndiaMART, Ninjacart, Superzop, ShopX, Jumbo tail, together they have raised over

769.6M between their estimated 4.2K employees. Shopkirana revenue is ranked 4th among its top 7 competitors. The top 7 competitors average 370.9M. (Table-2)

Table 2 : Shopkirana Competitive analysis

Company	Shopkirana	ShopX	JumboTail	IndiaMART	Udaan	Ninjacart	Superzop
Leadership	Tanutejas Saraswat Co-Founder & CEO	Amit Sharma CEO & Co-Founder Apoorva Jois COO & Co-Founder	Karthik Venkateswaran - Cofounder & CEO	Dinesh Agarwal and Brijesh Agrawal -Founders	Co-founders Vaibhav Gupta, Amod Malviya, and Sujeet Kumar	Co-founders, Ashutosh Vikram, Kartheeswaran k, Sharath-Loganathan, Thirukumaran-Nagarajan, Vasudevan	Darshan-Krishnamurthy, Prithwi Singh, Raghu Allada-Founders
Founding date	2014	2015	2015	1996	2016	2015	2016
Type	Private	Private	Private	Private	Private	Private	Private
Tags	Business products & services (ecommerce platform supply chain)	Retail technology (consumer products & services ecommerce)	Food & beverages retail (ecommerce groceries marketplace)	Retail (consumer goods ecommerce marketplace platform)	Business products & services retail technology	Retail technology (agritech ecommerce supply chain)	Retail technology (distribution ecommerce supply chain)
Employees	51-100	101-250	101-250	1001-5000	1001-5000	1001-5000	1-10
Twitter followers	104	218	-	10.3K	1589	1133	19
Alexa Website Rank	454,685	410,869	335,095	413	29763	173686	5985920
Total funding	INR 12.3M (Aug 17,2019)	INR 35M (May 7,2019)	INR 25.1M (Nov 15,2019)	INR 40.8M (Jun 24,2019)	INR 869.9M (Oct 2,2019)	INR 154.2M (Dec 11,2019)	INR 80M (Jul 3, 2019)

Source: <https://www.crunchbase.com> Accessed 13 Dec. 2019,7:57 PM Source:<https://www.alexa.com>Accessed13Dec.2019

Strategy

- Build process/systems which is tough to copy. Technology and innovation played vital role in success of business
- Build network as the Successful businesses will have successful networks Shopkirana created business model which have network effect Without bringing thousands of entrepreneurs together. Shopkirana developed a business model which can multiply itself while they empower people in their network with extraordinary technology tools and great products Today their local partners are amongst people who are making great money, have better ROIs and are inspired to make dent in retail universe LTV of the network is tremendous and they will keep investing in building an extraordinary network.
- Learn and Build Brand as Great brands are like art, their return is always in multiple, still they are priceless.
- Business can't give multiple return till you keep selling features they focused on building brands and capturing market share. Today in some categories their own brands are gaining major market share. They helped big companies launching and building brands using their analytics and power of network. Their services have become part of daily routine for so many customers. Today their platform is having one of the highest reliance globally, when it comes to E-Commerce platform usage. They have category shares touching 5% in territories they work. (All players E- Commerce combined hardly have 1% category share) they are able to eat away 2% market share in every category they enter, within a quarter of the category launch. They are excited with the fact that "They are able to make a scalable business model where price of gaining market share is almost negligible and size of market is about a trillion dollar."

SWOT analysis

Strengths

- Speed and accuracy:
Delivering the goods at faster speeds and all the transactions are done by the means of modern technology.
- Faster growth rate:
Opening outlets in most of the cities
- Capturing share market:
Speeding up in delivering the goods and challenging other markets to capture market shares.
- Control:
Good hold on strategy and business model

Weakness

- Lack of technology awareness among retailers.
- Experienced workforce is still a challenge.

Opportunities

- Growth in services and variety of products.
- Promoting and expanding their in-house brands.
- Expanding services in new sectors.

Threat

- Threat from competitor like reliance, Udaan and other B2B.

Operating Areas

SHOPKIRANA HQ- One of the coolest places to work in Indore & created everything from ground 0 to this in 12 days. Launched 6 HUBS of Shopkirana in 60 days. After launching in Bhop-al, within just 12 days from an idea to invoice, it took less than 2 weeks to set up the whole operations in a new city & start a business. Launched Shopkirana in Jaipur after 30 days of starting Bhopal operations.

Impact Created

- Clocked more than 1 crore sales within 17 days of starting operations in Jaipur.
- Sold more than 70 lacs+ quantity of in February.
- More than 10,000+ retailers signed up.
- Shopkirana is now live in 3 cities. Indore, Jaipur & Bhopal.

Accomplishments

- Shopkirana is the only company to command 5+% market share in every category on the platform (All e-commerce combined do 1%

market share & modern retailers hold 6% approx.). Highest engagement and monthly reliance as their top retailers are ordering 20 times a month.

- The fastest GTM (go-to-market) for FMCG brands by committing & contributing more than 7% market share within 3 months of a new brand launch.
- Featured on cover of Forbes India (July 2019) (Fig-6).
- Shopkirana featured on the front page of Nikkei, the largest newspaper for business person in Japan (Fig-7)

Fig.6: Shopkirana featured on cover of Forbes India July, 19 2019



Source: <http://www.forbesindia.com/article/startup-hubs-special/indias-emerging-startup-hubs/54255/1>

- “From 12 crores in revenue after the first year to 120 crores now...that’s the magic of smaller cities and towns” says Sumit (co-founder, ShopKirana) Forbes India, July, 19 2019, page 22.
- “Our growth has increased over eight times during the first five months of this year” says Sumit Ghorawat, (co-founder, ShopKirana) Forbes India, July, 19 2019, page 22.

Fig.7: Shopkirana featured on the front page of Nikkei (Japanese business newspaper)



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

- “We have just touched the tip of the Iceberg” says Deepak Dhanotiya (co-founder, ShopKirana) Forbes India, July,19 2019, page 22.

Revenue

Posted revenue of 120 crores in year ended March 2019. Target for the next year is 500 crores in Revenue, and to expand to 12 new cities.

Future outlook

From just 12 crores after the first year of operations, Shopkirana has leapfrogged revenues ten times in four years. The other growth metrics are also promising. It now operates in three cities, including Indore. The target is to add a dozen more by March 2020. Headcount has jumped from 30 to 130 over the last five months.

Investors say Agri-tech and grocery startups, as well as tech brands that work with kirana stores, will become a focal point for investor activity in 2019. Startups in urban mobility, logistics, food tech, and many other segments see Indore as the place to pilot their next big idea.

Founders of Shopkirana has shown their strong convictions to empower Kiranas in the journey so far. The focus, commitment and devotion to

disrupting the shopping of kiranas by Shopkirana is second to none not just in India but globally. Shopkirana make life easy for millions of kirana owners and their customers in India, and their formula and wisdom applies to all the emerging economies, which is so much thrilled and rewarding. Shopkirana is building the foundation of “new retail” in India & transforming kirana stores that are central to everyday commerce for all of us. The playbook they’ve built and scaled across new cities at an incredible pace. Shopkirana will power millions of kirana stores in the years to come. While many other startups have been chasing top-line growth, Shopkirana team first focused on fine-tuning their business model to become operationally break-even and, after receiving series A funding last December, they shifted to a growth mode and have shown a strong growth momentum. In future, they will shift to a hyper-growth mode now and create a huge positive impact to Kiranas in all tier-2 cities in India.

Conclusion

There are about 12 million kirana stores in India, controlling more than 95% of the \$350 billion food and grocery market. Shopkirana is one of several startups in the business-to-business (B2B) wholesale supply space focused on kirana stores and other mom-and-pop store formats. Others such as Jumbo Tail and Udaan are also creating systems for easy access to wholesale procurement for small stores. Now traditional retailer of this country has an option to upgrade & grow just like all other modern retailers by integrating Shopkirana tech for sourcing & selling.

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Book Review

Design thinking for educators

by D M Arvind Mallik

Notion Press Media Pvt. Ltd.,
First impression, **Pages:** 137, **Price:** INR 199/-
ISBN-10: 9351109925
ISBN : 978-1-64650-692-7

About the Author

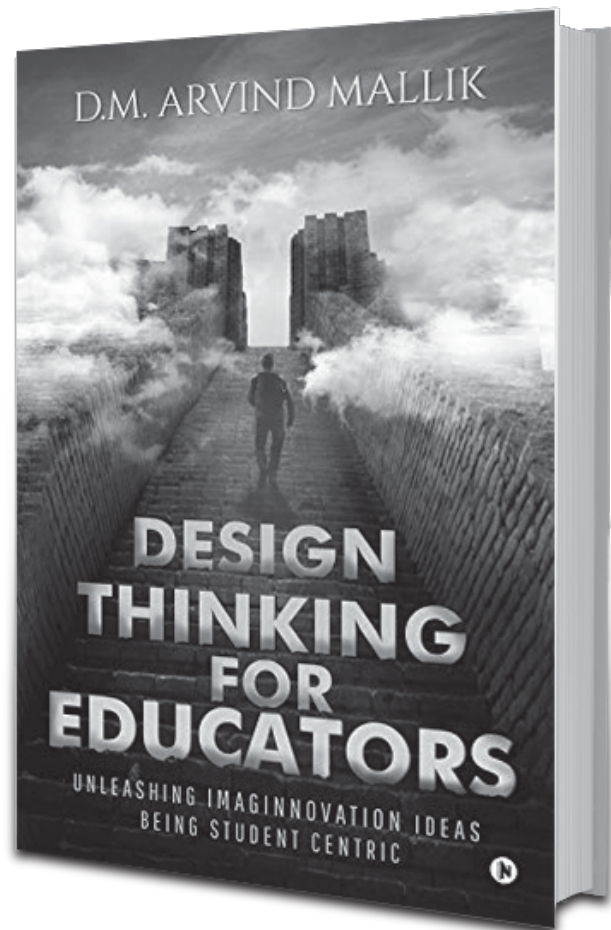
D M Arvind Mallik is the author of this book, he is an Eduventor, with over 10 years' experience in the education sector and a TEDx speaker. He has successfully introduced world-class teaching methods like flipped classroom and holds several records. Recently his experiential learning on introducing virtual reality into academics for the first time entered the Limca Book of Records – 2019. This is the first impression of the book Design thinking for educators, published in 2019.

Appreciation and Critique

The book is kind of a guide for educators (teachers/professors/tutors) at all levels to understand, appreciate and apply the Design Thinking philosophy, to develop innovative solutions, to various kinds of problems/issues that they are facing in the teaching, learning, evaluation, research, mentoring and other functions as an educator.

Design Thinking is a novel approach developed by IDEO, a design and consulting firm of US to develop solutions to all kinds of problems by following a simple process of Empathy – Ideation – Prototyping – Testing and educational problems is not an exception.

Author, in a very convincing manner explained how the Design Thinking philosophy can be applied by educators, by explaining the basics about the philosophy in part A and the application of the same in part B



Part A which is further divided into four chapters clearly articulate on the following;

1. The challenges involved in education, especially in the current context, where-in the generation Z characterized by being extremely tech savvy with a very low attention span and would like to multitask, prefer their own learning methods and decide on;
 - What they want to learn
 - When they want to learn
 - Why they want to learn and
 - From whom they want to learn.
2. The basic theory and concepts involved like;
 - Difference between creativity and innovation
 - Different modes of thinking including; Convergent, Divergent, Lateral, Analytical, Intuitive and Design thinking
 - Different types of innovations including; Incremental, Radical, Open, Closed and Disruptive Innovations

With relevant examples and conceptual frameworks.

3. Design Thinking framework which is basically a problem-solving process of empathy, discovery, ideation and experimentation, employing various design-based techniques to gain insight and yield innovative solutions for any problem/challenge were explained with examples. Essential features of Design Thinking were illustrated with examples like;

- Dynamic and constructive process that is iterative in nature
- Action orientation where-in cross disciplinary learning happens by doing
- Embracing unconventional thinking and changes throughout
- Promoting empathy
- Integrating foresight and anticipatory imagination into the design process

4. Keeping in mind the 21st century learner, author explain the student centric Design Thinking Model which has four stages and substages, i.e.

- SEEK - Define and Empathy
- IMAGINE - Research and Select
- PROTOTYPE - Test and Evaluate
- SHARE - Learn and Collaborate

In Part B author explain the four stages of Design Thinking, i.e. Seek, Imagine, Prototype and Share in next four chapters as articulated below;

1. SEEK: Engaging, observing and listening with the students to empathize with them which helps in defining the problem that an educator is facing which he/she is trying to solve.
2. IMAGINE: Once the problem is defined, educator has to do the research (primary and secondary) and use all different techniques like brainstorming to figure out an idea/approach to solve a given problem. It can be using innovative teaching and learning methodologies like;
 - Flipped classroom
 - Hybrid and Blended Learning
 - Using MOOCs (Massive Open Online Courses)
 - Mobile Learning, Simulations and Gamifications
 - Using ICT, Multimedia and Open educational resources

- Mind Mapping, Project Based Learning and Experiential Learning
- Peer Tutoring and Work Integrated Learning
- Case based teaching (Text/Multimedia/Pod cases)
- Self-Learning and Activity based Learning
- Roleplay, Drama and Seminar

In different combinations by an educator.

3. PROTOTYPE: The ways and means to test and evaluate proposed solutions. Author explained the P-K-V cycle (Plan-Know-Verify cycle) and PRATTI (Predicting Revolutionary Authentic Technique for Testing Ideas) model: the tools to test and validate the proposed solution by the educator.
4. SHARE: The emphasis is on the learning from the entire exercise and collaborating with all the stakeholders involved including; Peers, Students, Government, Management and Parents.

In nut shell, the book is a must read for all the educators at all levels, as it unleashes creativity in implementing novel innovative teaching-learning-evaluating-researching-mentoring techniques which are students centric.

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Book Review

Introduction to Artificial Intelligence and expert systems

by Dan W. Patterson

Pearson India Education Services Pvt. Ltd.,
Sixth impression, **Pages:** 448, **Price:** INR 224/-
ISBN: 978-93-325-5194-7

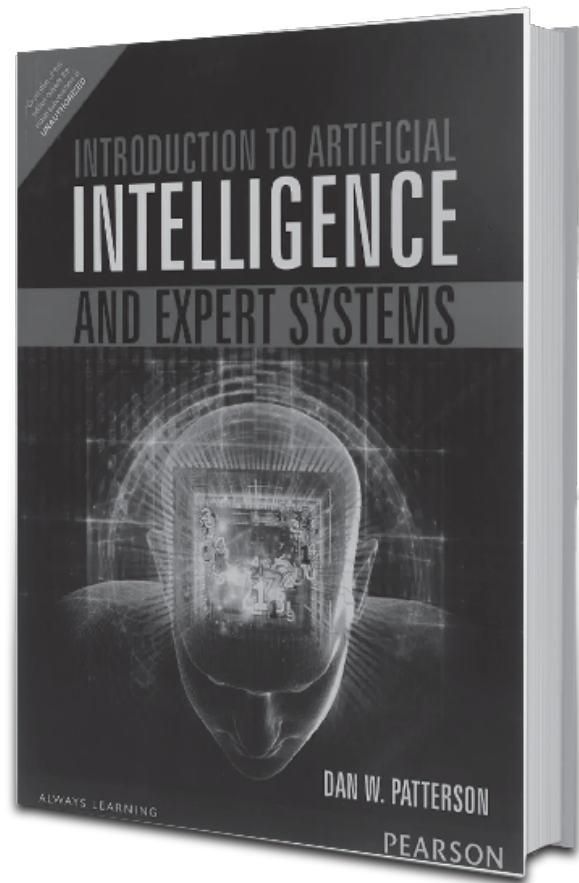
About the Author

Dan W. Patterson is the author of this book, he was born on 22nd December, 1930 (age 89 years). He has authored various books on Artificial Intelligence, some of the distinct ones are - Introduction to Artificial Intelligence and Expert Systems, Full Power: Aircraft Engines That Made History. He is associated with University of Texas, El Paso. This is the sixth impression of the book Introduction to Artificial Intelligence and expert systems, published in 2018.

Appreciation and Critique

This text deals with knowledge on Artificial Intelligence and expert systems. It gives an overview of AI, importance of AI and related fields. This text provides comprehensive knowledge of all-important topics in artificial intelligence and expert systems. It shares the knowledge-based systems approach. Knowledge representation, organization and acquisition, many examples, covers the latest results in all key areas of AI, including knowledge representation, pattern matching, natural language processing, computer vision, memory organization, pattern recognition, expert systems, neural networks, AI tools and machine learning.

The book provides chapter introductions and chapter summaries. The content of the book is divided into five parts. The first part deals with the overview and introduction of Artificial Intelligence, knowledge-based systems and its importance,



introduction to programming languages, input, output and local variables. Array definitions and examples are briefly introduced. This chapter is concluded with other AI languages and noted object orientated languages. The second part deals with knowledge representation. Formalized symbolic logics, dealing with inconsistencies, uncertainties and probabilistic reasoning. The author has considered propositional first order predicate logics. Programs using resolution methods have been developed for numerous systems with varying degrees of success. In addition to valid forms of inference based on deductive method three invalid but useful types of inferences are also presented.

The author has considered various methods of representing and dealing with uncertainty and inconsistencies. Two popular approaches have been considered in this chapter: the Bayesian probability method and the Dempster-Shafer approach. In addition to method based on formal theories the more pragmatic ad hoc approaches to uncertain reasoning are also examined.

In the third part of the book the author explains knowledge organization and manipulation, various

examples of search problems have been listed to explain the preliminary concept, structures used in matching, partial matching, fuzzy matching algorithms, integrating knowledge in memory and memory organization system. Search is a characteristic of almost all AI problems; the author has used search in natural language understanding and generation in machine vision, in planning, in expert systems, in game playing programs and in machine learning. The author has examined representation structures used in match comparison operations and considered various measures of similarity and distance between two or more structures.

The part four deals with perception, communication and expert systems. Details on natural language processing, pattern recognition, visual image understanding and expert systems architectures have been considered by the author. Understanding and generating human language is difficult problem. It requires knowledge of grammar and language of syntax and semantics. Three general approaches have been followed in developing natural language system. Keyword and pattern matching, syntactic and semantic directed analysis, matching real world scenarios. Before recognition can be established system must learn the criteria for object recognition, learning may be accomplished by direct designer encoding, supervised learning or unsupervised learning. The final stage is the knowledge application stage; this requires task and domain specific knowledge. Computer vision is a computation intensive process. It involves multiple transformations starting with arrays of low-level pixels and progressing to high level scene descriptions. Expert and other knowledge-based systems are usually composed of at least a knowledge base an inference engine. Since the introduction of the first expert system in late 1970s a number of building tools have been developed. A few representative building tools have been described by the author and some general characteristics of tools for developers mentioned.

The last part of the book deals with Knowledge acquisition, general concept in knowledge acquisition, early work in machine learning, learning by induction, examples of other inductive learners, analogical and explanation-based learning. An important lesson learned by expert system researchers is that knowledge acquisition is difficult, often requiring tens of person years to assemble several hundred rules. The author has examined

examples of early work done in machine learning including perceptions. Learning a concept through induction requires generalization, a search through a lattice of hypothesis. Examples of four different inductive learning paradigms are presented by the author in the part of the text. The examples are described as attribute values of objects. The author has described two promising approaches to machine learning, the analogical and explanation-based learning paradigms. Both methods offer great potential as autonomous learning methods.

Finally, this book explores and introduces to Artificial Intelligence and expert systems, it illustrates the knowledge based approach, the text included methods of dealing with uncertain and incomplete knowledge. Covers knowledge and knowledge representation methods accompanied by examples. It includes the latest results in all key AI areas including knowledge representation, pattern matching, natural language processing, computer vision, memory organization, pattern recognition, expert system, neural networks, artificial intelligence tools and machine learning. Contain explanation with numerous figures, diagrams and examples.

Each chapter is provided with an introduction (overviews and motivational background) followed and the end by chapter summaries.

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