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Dr. VN Brims

Srujan

Multidisciplinary peer reviewed Journal

Vidya Prasarak Mandal's

Dr. V. N. Bedekar Institute of Management Studies, Thane

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Vidya Prasarak Mandal, Thane (VPM) established in 1935, a registered charitable educational trust, in the field of education. Since eight decades, it has been imparting quality education. Currently it caters more than 16000 students across 18 educational institutions. With the vision of expanding its horizons, VPM (Thane) has made collaborative agreements with International colleges. The trust has emerged as a dynamic and responsive global organisation under the visionary leadership of its founder, late Dr. V. N. Bedekar. His son Dr. V. V. Bedekar – Chairman, VPM (Thane), is now carrying forward the legacy.

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Established in 1973, VPM's (Thane) Management Centre was formerly known as Department of Management Studies between 1973 and 1990 and later on as Institute of Management Studies between 1991 and 2004. In 2005, VPM (Thane) established DR VN BRIMS to launch the two year full-time Master's Degree Program in Management Studies. DR VN BRIMS now has two programmes - the Masters in Management Studies approved by AICTE and affiliated to University of Mumbai and Post Graduate Diploma in Management approved by AICTE. DR VN BRIMS has been consistently ranked amongst the top B Schools in Mumbai.

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MISSION

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M2 – "To strengthen industry interaction for promoting contemporary business knowledge and entrepreneurship."

CORE VALUES OF BRIMS

- Growth
- Integrity
- Creativity
- Social Sensitivity
- Relevance

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Srujan also expects that authors must accept responsibility for their papers sent for publication. Further, authors have to base their research on "objective interpretations of evidence and unbiased interpretations of facts" in accordance with the APA Publication Manual, 6th Edition, P17.

Authors sending their papers to Srujan for publication need to validate and authenticate for the originality of their work as well as vouchsafe for their paper being free from plagiarism apart from the declaration that the paper sent has not been published before in, or submitted to, any other journal.

The Editorial Board of Srujan assures all contributors of scientific conduct and protection of their intellectual capital against any abuse or misuse to advance the research interest of any other individual or group without the prior written consent of the author.

Aims and Scope

Srujan is an annual multidisciplinary management journal, published with an aim to provide a print and online platform for management researchers, students and academicians to publish their original works and refer for knowledge enrichment. It is the official journal of Dr. V. N. Bedekar Institute of Management Studies. "Srujan" means Creation. This journal was conceptualized to promote research and development in management education and become a medium through which innovative ideas evolve. These ideas can then catalyze the creation of a body of a multi-disciplinary and global management thought, which can be useful to industry, government, teaching fraternity and the student world.

Srujan has adopted a multi-disciplinary approach to highlight the developments, innovations and intellectual research works in the extensive field of traditional and modern management, business theory and business models, intellectual contributions in management excellence and social and economic practices that contribute to business and societal growth.

Srujan considers original research works, surveys, opinions, abstracts, case-studies and essays that deliberate on ideas, suggestions and works that have global, national, or regional perspective.

Substantial research content in the specific verticals include, but not limited to, domains of finance, marketing, operations management, information systems, human resource, organizational theory and behavior, design thinking, project management, quality management, sustainable business management etc. will be considered for publication.

The journal is always open to ideas and suggestions in terms of content and publication. The ultimate goal is to increase knowledge, experience and the outcome and thereby a strong emphasis is laid on the quality and authenticity of the content.

Open Access

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SRUJAN

Editorial panel

From the Chief Editorial Desk... ✍

We are pleased to present the seventh issue of Srujan - February, 2022 on the occasion of the annual conference of DR VN BRIMS on the theme "Management Education: Being relevant through Applying, Analysing, Evaluating, and Creating".

This issue of Srujan has thirteen research papers / articles. The papers are primarily on the theme of the annual conference and they explore the profile of management education from various angles including millennial generation perception regarding online-recruitment channels, digital education platforms and evolution of business education, business practices and behaviours from its simple beginnings to the complex levels, offering a perspective of knowledge creation production dissemination and feedback for further improvements.

Srujan also provides a platform for cases, articles on a wide variety of topics which includes, among other things, hybrid learning, chosen topics from multidisciplinary areas of Finance, Operations, Marketing and Human Resource Management.

Srujan also includes Fundamental and Technical analysis of stock markets and shares of select industries, brand perceptions, analysing the role of Hindi cinema in the disability movements in the county, online apparel purchase behaviour, efficiency and effectiveness formulae to choose the best mode for travel decisions.

This seventh issue of Srujan(2022) is therefore a culmination of research papers, cases and articles on the theme of the annual conference as well as different functional areas of management capturing the state-of-the-art in management.

We congratulate the editors Dr. Smita Jape, Dr. Pallavi Chandwaskar, Dr. Meenakshi Malhotra and all the members of the Advisory Committee of Srujan for their enthusiasm ,interest and unrelenting energy in facilitating the release of yet another issue of Srujan. BRIMS thank all the contributors from different walks of life who have sent their papers, articles. We are also thankful to advisory committee members for sharing their peer review suggestions.

We wish to thank Dr. Vijay V. Bedekar, Chairman, VPM (Thane) for his unstinted support and continuous encouragement in publication of Srujan over the last seven years.

We wish Srujan 2022 all the success and hope that the issues to follow will take Srujan to the next level of achievement motivation. Srujan should become a preferred Journal by scholars to send their well researched papers for publication .BRIMS would welcome the same.

Dr. Guruprasad Murthy
Director General, DR.VN BRIMS

Dr. Nitin Joshi
Director, DR VN BRIMS

Editorial…✍

“Management Education: Being Relevant through Applying, Analysing, Evaluating and Creating”

“Education is the most powerful weapon, which you can use to change the world.”

- Nelson Mandela

Outlining the flaws in the current education system, Infosys co-founder NR Narayana Murthy said that due to the rote learning culture, nearly 80-85 percent youngsters are not suitably trained for any job.

The way business is passing through impetuous and unrelenting changes, the new business management, new normal norms are created every day, hence management education should follow the same. It’s necessary that the business management program must emphasize on developing skills of students, the relevant content and pedagogy, models design to equip students with right knowledge and competencies making them capable to create business value. The national conference addresses the need of shift from contemporary to futuristic approach of management education, thereby helping the learners to shape their careers and to be relevant during their professional journey.

The 7th edition of DR VN BRIMS Srujan is a multi-disciplinary management journal with ISSN 2456-4079. It is compilation of research work, articles, cases and thoughts of various authors, research scholars, industries, business consultants, students and faculty members on the needs and requirements of Management Education for 21st Century.

Business environment is constantly changing with speed, technological disruptions, social expectations and internationalisation which demands productive and innovative talent. The journal emphasizes on important thought of management education that needs to be integrated with business needs. The key questions revolve around teaching pedagogy and learning outcomes. The important missing element in business management education is lack of skill development at the institute level. Few areas can be undertaken to streamline management education in India which include teacher development, designing relevant courses, student’s active participation in learning and developing creative ideas and mentoring students to ignite their passion. It is important for students to show their keen interest in acquiring knowledge rather than mere paper qualification. They must understand that knowledge acquired will help them in creating a meaningful contribution to the world of work, society and family at large.

The management professionals need a combination of attitude and skills to grow as global leaders. All stakeholders including educational institutions, industry, faculty members and students must invest their efforts to enhance the momentum for management education where creativity and innovation would be the key leading drivers.

Based on the theme, the first paper of the journal by Prof. Shakti Awasthi, assessed that how the millennial generation perceives companies using different online-recruitment channels and offering distinct workplace communication. Her research shows that workplace communication was found to have a significant positive effect on the employer attractiveness, application intentions, and partly on the employer image. However, there was no difference in students’ perception about the online-recruitment channel and, no significant interaction effect between recruitment advertisement website feature and content. Second paper titled “A study on Individual Investor’s Perception towards Credit Rating Agencies, from the city of Nashik by Pooja Gholap and Dr. Sanjay Tupe tries to identify the perception of an investor towards the credit ratings given, their awareness about the ratings and the factors involved in taking investment decisions.

The next quantitative research study on Impact of banking non-performing assets on the earnings of shareholders is a case study of state bank of India is an effort to evaluate the quantum of impact of NPAs on the shareholder’s earnings. To measure the quantitative impact, market price related profitability ratios, real NPAs and projected NPAs are used.

Kavita S Pandey, through her research paper, analyzed the role of Hindi cinema in the disability movements in the county. The study shows that Hindi cinema has transformed the portrayal of PwDs from sympathy to empathy, mercy to courage, trauma to triumph, and beggar to warrior.

Ashima Mahajan, Kritika Joshi, and Jashandeep Singh, through their case study on Amazon, portray the entire company’s position to the readers. They have incorporated the company history and the current situation in valuation, SWOT analysis, and other essential details.

In the paper “A study of factors affecting selection of digital education platforms by students”, author Gauri Kadam aim to explore the perception of higher education students in selecting digital education platforms and to recommend marketing strategies for improving services of industry players which indicates that the flexibility of time and space for accessing the study materials and preloaded-content, audio-video modules of curriculum related topics for better understanding, assistance in query resolving and certification courses are the major factors in opting the digital platforms.

In the paper “Reinforcing the ecosystem of business education, need of era” the author Deepak Agnihotri tries to examine evolution of education, business practices and behaviours from its simple beginnings to the complex level, offering a perspective on concept of knowledge productivity.

The next paper “Analysis of brand perception of a real estate brand and efficacy of services among Bangalore residents” by Shivani Bose explores the relationship between brand perception and customer Satisfaction and to measure the brand perception of a real estate brand, its level of customer satisfaction, and brand perception based on its service offerings. This paper examines the role that brand perception plays in influencing the purchase decisions of property buyers in particular, factors influencing customers buying decisions in Bangalore.

Borole et al. through their research paper titled “Fundamental and Technical Analysis of automobile sector stocks Tata Motors Ltd. and Maruti Suzuki India Ltd.” highlighted that Maruti Suzuki India Ltd. is a good stock for investment, and it will give you good returns in the coming future. However, investing in Tata Motors is currently not preferable, but this company is growing the market in EV verticals, so this stock can always be picked in the wish-list. The paper on “Performance of selected pharma stocks During covid-19 pandemic, analyses the impact caused to the Indian pharma sector during COVID-19 period by studying financial statements of these companies. This study also highlights on the performance of pharma stocks with respect to BSE Sensex during the COVID-19. The results indicate that the performance of BSE Sensex and stocks of pharma companies in FY 2020-21, initially declined but later on improved significantly and has posted high returns. The financial performance of selected pharma companies also recorded an overall positive growth.

Fundamental Analysis- A case of MGL studies the fundamental analysis of Mahanagar Gas Ltd. the distributor of Natural Gas in the Mumbai and Thane region supplying compressed natural gas to automobile (CNG) and piped Natural Gas (PNG) to home. The company maintained an equal balance of assets, liabilities and equity share capital and maintained a low level of debt and increased customer satisfaction. The balance sheet shows the assets and liabilities of the company, they are both equal the previous years and the current years. means that the company has a good value of assets and it can pay all the liabilities, the losses. The company profit and loss statement show decline in net profit due to covid pandemic and financial health is low. Keeping total expenditure low and increasing the total income of a company hence the overall performance of the company is positive.

Authors of the paper ‘Analysing the online apparel purchase behaviour among youth customers’ conducted study to understand the online apparel purchase behaviour among the young generation. For the research study, around 146 respondent were taken and then the data was analysed using PSPP, ANOVA and regression to find significant relationship between the dependent variable (Purchase Intention) and independent variable such as perceived ease of use, perceived usefulness, security/privacy, personalization and convenience.

Travel Decisions -A Caselet, tries to make students understand and think as a manager by profession and use his efficiency and effectiveness formula to choose the best mode of travel to Cuttack so to attend next day’s 11am interview. This makes student learn how to make maximum utilisation of time within given constraints of time and resources.

The future of management education will be determined by its capacity to adapt to a changing economic environment through high quality research, an innovative teaching curriculum and deep engagement with businesses, other stakeholders to give more internships, live projects and making curriculum more application based. However, the demands of both employers and students are changing, requiring an increased emphasis on skills that build attributes such as collaboration, communication, leadership, problem-solving and critical thinking.

Wishing you all a happy reading !

Editorial Committee

Dr. Smita Jape
Associate Professor

Dr. Pallavi Chandwaskar
Assistant Professor

Dr. Meenakshi Malhotra
Assistant Professor

Content

Millennials as a Prospective Employee and Employer Branding - A study

Dr. Shakti Awasthi
Consultant and Visiting Faculty HR

Abstract: The present research is qualitative research done on the millennials and their evaluation of employers; the main goal is to assess how the Millennial generation perceives companies using different online-recruitment channels and offering distinct workplace communication. In particular, this study investigated the effect of recruitment advertisement and website features (company website vs. LinkedIn) and the impact of the content (traditional vs. modern workplace communication) on the employers' image, employer's attractiveness, and application intention. Workplace communication was found to have a significant positive effect on the employer attractiveness, application intentions, and partly on the employer image. Yet, there was no difference in students' perception about the online-recruitment channel and, no significant interaction effect between recruitment advertisement website feature and content could be found.

Keywords: Millennials, online recruitment, employers' image, employer's attractiveness, intention

Introduction:

Millennials are typically defined as people born from 1981 to 1996 as it is a well aware fact that millennials are the future, and the talent pool of the near future is coming from this group. The Millennial generation has been described as both very driven to succeed and entitled about their work options. Companies, especially start-ups, know that they'll be asking for many of their employees. There's the expectation that employees will go the extra mile (and most are happy to do so!), but millennials expect a certain level of support in this regard.

Employer branding is a communication strategy focused on a company's employees and potential employees. It combines all the branding and communication elements intended to enhance the value of belonging to a company, with the ultimate goal of retaining and attracting talent.

A good employer-branding strategy has an added value in business communication that goes beyond making job candidates and the company's current employees fall in love with the organization. Satisfied employees are companies' best preachers and ambassadors. They can improve or denigrate a company's reputation with word-of-mouth power, especially with their feedback on social media channels or reputation platforms like Glassdoor.

Literature Review:

Levenson (2010) studied that the millennial generation is significantly different from its predecessors. According to Deloitte, seventy-six percent of millennials view business as a source of powerful and positive social impact (Wolff, 2021). Millennial job candidates want to join an organization that sees a social role for itself. Millennials put their money where their mouth is regarding company culture. According to a study by Fidelity, millennials are willing to take a $7,600 pay cut in exchange for moving to a company with better company culture. Millennials seek a company culture that values collaboration, innovation, and an investment in professional development and the employee experience.

Millennials and the online recruitment channels:

Agrawal (2015) found out that millennials spend much time researching companies and their culture, Women search for better work-life balance - they want to feel proud to work for their company and care more about culture fit and company values whereas, men are more concerned with their compensation, the company's potential for innovation, and challenging work. In the last one and half decades, online recruitment has become an increasingly common means to recruit new employees as it provides companies with reduced expenses and allows them to find or evaluate new candidates (Braddy et al., 2003). Corporate websites became prominent and probably the most common online-recruitment channels (Lievens & Harris, 2003). The fact being known that corporate websites are viewed as effective recruitment channels (Chapman & Webster, 2003; Stone, Lukaszewski, & Isenhour, 2005), they are no longer a satiating and good source for applicant attraction (Laick & Dean, 2011; Meister, Willyerd, & Foss, 2010). Online recruitment through SNSs has taken a front seat, providing job seekers with extensive professional networking opportunities (Nicolaou, 2014).

Recruiting millennials and present-day communication:

Today, communication strategies are being replaced by modern, more vibrant communication methodology. Social networking sites are one such communication channel where present-day organizations are mainly present. LinkedIn had more than 400 million registered members in 2016, is one of these social networking sites designed solely for professional job search and recruitment (Carpentier et al., 2017; Nikolaou, 2014). At present, LinkedIn has 700 million registered users; its channel seems to be an ideal means to attract both active and passive job seekers (Nikolaou, 2014). Social media recruitment significantly differs from traditional recruitment sources such as corporate websites (McFarland & Ployhart, 2015). In particular, LinkedIn allows users to present themselves as visual identities, follow companies they are interested in, and connect with HR managers of those organizations, its employees, or other job seekers. Companies, to a great extent, are able to virtually transmit their corporate culture target their ideal prospects. Accordingly, the information on user and company profiles are easily able to match in case the same keywords are used (e.g., job title, job function, professional skills), making online-recruitment much more targeted, interactive and personalized with extensive reach to the workforce. In this study, we especially focus on targeted job offers along with the possibility to interact and network as these features are most distinctive from the viewpoint of job candidates.

Employer Branding and the employer attraction:

Employer attraction/attractiveness is the "envisioned benefits that a potential employee sees in working for a specific organization" (Berthon et al., 2005; p. 156). It is described as a positive attitude towards a company as a potential place for employment that satisfies employees', i.e., millennials' (in present case) needs (Aiman-Smith, Bauer, & Cable; 2001, Elving et al., 2013). Thus, the second objective of this study is to explore whether a modern workplace culture offered via LinkedIn encourages Millennials' positive attitudes towards the employer by satisfying their communication-related needs.

Online-recruitment Channel and Workplace Communication Culture for a millennial:

Workplace communication cultures in employer branding and an efficient means for several reasons. One of the reasons for employers branding is increased attention to the assumption that millennials drive and demand change in business communication due to changing ways of interacting with each other. Literature on generational differences suggests the increased importance of modern workplace communication for younger employees such as those in the Millennial generation (Myers & Sadaghiani, 2010). Moreover, Millennials experience has increased the person-organization misfits while strategic internal communication might be a vehicle to incorporate societal and communicational changes into organizational processes (Cennamo & Gardner, 2008; White, Vanc & Stafford, 2010).

However, it should be noted that virtually any characteristic observable to job seekers can serve as a signal. As a result, the value of calls promoting a modern workplace communication might drop as the number of other signs within a job description increases (Connelly et al., 2011; Erhart & Ziegert, 2005). Therefore, the research has suggested using more than one signal to underline a specific organizational characteristic (Chung & Kalnins, 2001). To enhance the signaling effectiveness of specific recruitment advertisement content, other signals unrelated to workplace communication should be kept to a minimum. Since we identified workplace communication as related to the symbolic attributes of a firm (e.g., perceived innovativeness, belongingness, or identification), it is of utmost importance that the instrumental benefits (e.g., salary, working conditions) do not be hyped to avoid the transmission of unintentional or even counteractive signals disturbing the signaling process.

Research methodology: The objective of study are

1. To understand the role of modern workplace communication culture presented through a job advertisement on LinkedIn.
2. To find out whether a modern workplace communication culture offered via LinkedIn encourage Millennials' positive attitudes towards the employer by satisfying their communication-related needs.
3. To find out whether social-media recruitment and a modern work communication culture are also able to increase application intentions among Millennials.

Hypothesis:

H1: The usage of LinkedIn as an online-recruitment channel, as compared to a company's website, has a positive effect on Millennials' perception of a) The Employer image and b) Employer attractiveness as well as on Millennials' c) Application intentions.

H2: Offering a modern workplace communication culture in the advertisements for job, as opposed to a traditional workplace communication culture, has a positive effect on Millennials' perception of a) employer image and b) employer attractiveness as well as on Millennials' c) application intentions

H3: In the condition of using LinkedIn as a recruitment channel, offering a modern workplace communication will have a more significant effect on Millennials' perception of a) An Employer image and b) The Employer attractiveness as well as on Millennials' c) Application intentions

The present research is a qualitative research design. In this study design, the dependent variables were employer image, employer attractiveness, and millennial application intentions. The questionnaire consists of 50 items. 7-pointer Likert scale is employed for measuring the variables from 1 (strongly disagree) to 7 (strongly agree). A total sample of 252 undergraduate students participated in the study.

Participants of this study were millennials born between 1988 and 1999. Their mean age was 21.7 years (SD= 2.8 years). The sample consists of 42.5 percent male (n= 107) and 57.5 percent of female (n= 145).

Analysis and Interpretation:

Table 1. Results of the two-way MANOVA for the instrumental employer image dimension

Dependent Variables			F
df Sig.	ç 2 p		
Instrumental Employer Image Dimension			
Pay/Security		1. Workplace com.	0 .30
1,255	0.871		
		2. Recruitment	0.14
1,255	0.710		
		3. Interaction	1.42
1,255	0.246		
Advancements		1. Workplace.com	0.12
1,255	0 .734	2. Recruitment	0.51
1,255	0 .475	3. Interactions	0.13
1,255	0 .724		
Task diversity/demands		1. Workplace.com	0.08
1,255	0.781	2. Recruitment	0.31
1,255	0.579	3. Interaction	0.11
1,255	0.737		
Working Conditions		1. Workplace comm	9.24
1,255	0.945	2. Recruitment	0.01
1,255	0.892	0.037	
		3. Interaction	0.02
1,255	0.041		

First, the effect of workplace communication culture on the employer image was examined. Differences were especially expected among the symbolic rather than the instrumental image dimensions. The two-way MANOVA indicated a significant difference in perceptions of the instrumental employer image dimension based on the workplace communication as stated in the job description. F(4,000)=3.02, p<.05; Wilk's Ë=.951, partial ç 2 p = .049. In particular, a modern workplace communication outperformed the traditional workplace communication on the perceived workplace conditions/work-life balance, F (1,255) = 9.24, p<.01, 95% confidence CI [.130; .709], partial ç 2 p = 0.037. With a small to medium effect size, this result indicated that modern workplace communication might be an indicator for people to be or feel a little more flexible and freer at work.

Another MANOVA was performed for the symbolic employer image dimension. There was a statistically significant difference in perceptions of the symbolic employer image dimension based on the workplace communication as stated in the job description. Consequently, H2 could only be partially confirmed., indicating that a company offering modern workplace communication was perceived as having a relatively better (work) atmosphere. However, no significant differences could be found for the perceived competence and robust presence of the employer.

Table 2. Results of the two-way MANOVA for the symbolic employer image dimension

Dependent Variables			F	df
Sig.	ç 2 p			
Symbolic Employer Image				
Dimensions				
Innovativeness		1. Workplace Comm.	4.59	1,255
0.033	0.021	2. Recruitment	2.07	1,255
0.151		3. Interaction	1.08	1,255
0.301				
Competence		1. Workplace Comm.	1.06	1,255
0.304		2. Recruitment	0.48	1,255
0.497		3. Interaction	0.03	1,255
0.854				
Prestige		1. Workplace Comm.	7.86	1,255
0.005	0.032	2. Recruitment	0.53	1,255
0.479		3. Interactions	0.01	1,255
0.941				
Robustness		1. Workplace Comm.	2.55	1,255
0.112		2. Recruitment	2.63	1,255
0.106		3. Interactions	0.01	1,255
0.938				
Atmosphere		1. Workplace Comm.	34.16	1,255
0.000	0.121	2. Recruitment	1.73	1,255
0.189		3. Interactions	1.39	1,255
0.239				

A between groups ANOVA suggested that there were differences in means in terms of competence between the people who 1) Have a LinkedIn profile, 2) do not have a LinkedIn profile and 3) Interested in obtaining a LinkedIn profile, $F(3,255)= 4.18$, $p< .01$

Multiple comparisons done on the data showed that people who do not possess a LinkedIn profile were assessed and found significantly more positive incompetence than people who are interested in operating and making a LinkedIn profile.

A one-way ANOVA result has shown that there are significant differences in mean values for robustness between the people who are searching for a job and those who are not, $F(1,255)= 10.00$, $p<.01$. People who are searching for a job assessed it significantly more positively than people who are not searching for a job. No significant differences for robustness between these two groups were found.

Second, the effect of workplace communication on employer attractiveness and application intention was examined. Results of the two-way MANOVA indicated that there was a statistically significant difference in perceptions of the employer attractiveness and application intentions based on the WCC as offered in the job advertisements, $F(250,000) = 5.65$, $p<.01$,

Scores on application intention were significantly higher in the modern workplace communication condition as compared to the traditional workplace communication condition, $F(1,255)=7.86$, $p<.01$. Accordingly, H2 with a small to medium effect size was confirmed. The results reveal that offering modern workplace communication enhanced the employer's attractiveness and the intentions to apply.

Table 3. Results of the two-way MANOVA for employer attractiveness and application intention

Dependent Variable Sig ç 2 p			F	df
Employer Attractiveness	1. Workplace Communication	11.04	1,255	.001
.043	2. Recruitment	0.96	1,255	.329
	3. Interaction		2.66	1,255
.104				
Application Intention	1. Workplace Communication	7.25	1,255	.079
.031	2. Recruitment Channel	0.53	1,255	.399
	3. Interaction	3.15	1,255	.080

Second, the effect of workplace communication on employer attractiveness and application intention was examined on the data set. Results of the two-way MANOVA indicated that there was a statistically significant difference in perceptions of the employer attractiveness and application intentions based on the workplace communication as offered in the job advertisement, $F(250,000) = 5.677$, $p<.01$. The test showed that in the modern workplace communication condition scores were significantly higher for employer attractiveness than in the traditional workplace communication condition,

$F(1,255) = 11.04$, $p<.01$, 95% CI [.209; .828], partial ç 2 p= 0.043. The same applied to application intentions. Scores on application intention were significantly higher in the modern WCC condition as compared to the traditional workplace communication condition, $F(1,255) = 7.25$, $p<0.01$. 95% CI [.125; .819], partial ç 2 p = .026. Accordingly, H2 with a small to medium effect size was confirmed. The results reveal that offering a modern workplace communication culture enhanced the employer's attractiveness and the intentions to apply.

Table 4.

Hypothesis	Support for Hypothesis
H_1: LinkedIn usage as an online-recruitment channel, as compared to a website, it has a positive effect on Millennials' perception of :	a) The Employer's image and NO b) Employer's attractiveness as well as on Millennials' NO c) Application intentions NO
H2: Offering a modern workplace communication culture in the advertisements for job, as opposed to a traditional workplace communication culture has a positive effect on Millennials' perception of somewhat yes	a) The employer's image and b) employer attractiveness as well as on Millennials' yes c) Application intentions yes
H3: In the condition of using LinkedIn as a recruitment channel, offering modern workplace communication will have a greater effect on Millennials' perception of	a) The Employer's image and NO b) The Employer's attractiveness as well as on Millennials' NO c) Application intentions NO

Results & Conclusion:

1. Hypothesis 1 proposed that the usage of LinkedIn as a recruitment channel would yield higher scores on a) employer image, b) employer attractiveness, c) application intention regarding communication than the usage of a company website. Results of the MANOVAs and ANOVA revealed that there were no statistically significant effects of recruitment channel on the dependent variables. Therefore, the first hypothesis was rejected

2. Hypothesis 2 proposed that offering a modern workplace communication culture would yield higher scores on a) employer image, b) employer attractiveness, & c) application intention, as well regarding communication than offering a traditional workplace communication. First, the effect of workplace communication culture on the employer image was examined. Differences were especially expected among the symbolic rather than among the instrumental image dimensions. Results of the two-way MANOVA indicated that there was a significant difference in perceptions of the instrumental employer image dimension based on the workplace communication as stated in the job description.

This study found no evidence for the first hypothesis which proposed that recruitment advertisements and website features influences Millennial applicant attraction. Even though LinkedIn provides more advanced website features than a company website, the results suggested no difference in perceptions of the employer image, the employer attractiveness, and application intentions regarding communication. Next to the recruitment channel, this research was the first of its kind to examine whether perceptions of a company's workplace communication predict millennial applicant attraction.

Relevance of the research:

1) This paper seeks to contribute to the literature on online recruitment through social networking sites, as well as communicational characteristics of the present generation (Millennials).

2) To help HR practitioners decide whether to implement, adapt or improve aspects of their internal and recruitment communication management depending on its benefit for the organization. To attract Millennials, employers must understand their psychological makeup and desires to custom-tailor their employer branding strategies to this future workforce. Proactive thinking might set companies apart because those with the most convenient employment offerings, environment, and the image will employ the most talented employees and will have the best chances to lead their market.

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A study on Individual Investor's Perception towards Credit Rating Agencies from the city of Nashik

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Abstract: Credit rating is an indicator of the current opinion of rating agency regarding the relative capability of issuer of debt instrument, to service the debt obligations as per contract. Credit Rating reflects the credit worthiness of the borrowers and the likelihood that he would pay the interest and principal on due dates. A rated security is mostly preferred by investors over an unrated security irrespective of strong financial standing or the good reputation of the Issuer or Sponsor Company. Credit rating provides suggestive direction to the prospective investors on the degree of risk involved in the timely repayment of principal and interest (Kuljeet Kaur, 2011). Credit rating business is a niche segment in the financial services arena. In the post-reforms' era, both existing and new companies are opting for finance from the capital market. Hence, there is huge increase demand for funds in the Indian Financial sector. The competition among firms for a slice of the savings cake has increased. This calls for more investment opportunities for the investors, who can take informed investment decisions on the basis of these ratings. The ratings reflect the involved risk, higher the rating lower is the risk involved and vice versa. This study is to identify the perception of an investor towards the credit ratings given, their awareness about the ratings and the factors involved in taking investment decisions.

Keywords: Credit Worthiness, Sponsor Company, Niche, Competence, Financial Risk.

Introduction:

Credit rating helps us to know about the credit capability of individuals in a country. There is an increase in new start-ups, when all the investors are positively rated. Gradually income of the country rises, expanding the employment opportunities and reducing the poverty ranks. The GDP is positive and goes up with the development in all the sectors (Sunitha & Sanjeev, 2018).

The rating issued by CRAs serves as a guiding light for economic decision makers. As long as the agency assigning the rating is perceived to be reliable, economic decision-makers would not doubt on or evaluate the inputs that go into the rating process (Venkatesh, 1999).

CRAs assists investors in making investment decisions by arriving at an equilibrium in the risk return profile and firms could also access capital at low cost. CRAs can thus potentially help to allocate capital efficiently across all sectors of the economy & quantify the risk appropriately. However, in view of the fact that CRAs that rate capital market instruments are regulated by SEBI and those entities regulated by other regulators (IRDA, PFRDA and RBI) predominantly use the ratings. Hence, it was felt necessary to institute a comprehensive review of the registration, regulatory and supervisory regime for CRAs (Dr. K.P. Krishnan, 2009).

Credit rating is an investor service and a rating agency is expected to maintain the highest possible level of analytical competence and integrity dealing with evaluation of the business and financial risks. Besides, qualitative aspects like management capabilities also play a crucial role in determining a rating. Credit ratings establish a link between risk & return.

Rating is usually expressed in alphabetical or alphanumeric symbols, simple and easily understood, to help the investor to differentiate between debts instruments on the basis of their underlying credit quality. Rating companies also publish explanations for their symbols used as well as the rationale for the ratings assigned by them, to facilitate deeper understanding (Kumar & Rao,2012).

Literature Review:

Dr. K.P. Krishnan, (2009) report gives the opinion of experts from the various well renowned financial regulatory bodies like RBI, SEBI, IRDA and PFRDA. It is based on the meeting of High-level Coordination Committee on Financial Matters (HLCCFM) held on 11th January 2008, in which it was decided that ‾the legal and policy framework for regulating the activities of CRAs should be revisited in order to take a larger view of the entire policy with respect to banking, insurance, and securities market. Credit rating agencies play an important role as it assesses the risk. It helps investors in taking investment decisions by achieving a balance in the risk return profile. CRAs can potentially help to allocate capital efficiently across all sectors of the economy by pricing risk appropriately. There was a need to institute a comprehensive review of the registration,

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regulatory and supervisory regime for CRAs in spite of the fact that CRAs that rate capital market instruments are regulated by SEBI as the entities regulated by other regulators (IRDA, PFRDA and RBI) predominantly use the ratings given by them. The committee had commissioned a study on historical analysis of soundness and robustness of CRA predictions in India.

Kumar & Rao, (2012) made an attempt to explain the important role played by the credit rating agencies in India.Credit rating is an investor service and a rating agency is expected to maintain the highest possible level of analytical competence and integrity.The analytical framework of rating deals with evaluation of both the business and financial risks associated with borrower. Besides the quantitative, qualitative aspects like management capabilities also play animportant role in deciding a rating. Credit ratings reflect the risk & return. For emerging market economies, the credit rating is the key to show worthiness of money from foreign investors. Credit ratings are of great help to the market regulators in promoting stability and efficiency in the financial securities market. Rating makes markets more efficient and brings transparency.

Kuljeet Kaur, (2011) in their study writes about the rating methodology of the credit rating agencies in India. The objective of the study was to assess the consistency in rating methodology of rating agencies by verifying some of the common factors which influence the ratings with the help of ratios. Consistency in rating methodology of each individual rating agency was assessed by taking companies belonging to same rating class. Hence, it was concluded that all the rating agencies use consistent methodology while assigning a particular rating grade as there is no significant difference in the value of all the ratios which belong to different sets of similarly rated companies.

Objectives of Study:

1. To learn about the role of credit rating agencies in India.
2. To study the ratings pattern of the Credit rating agencies in INDIA.
3. To know how the credit rating agencies are helpful to investors
4. To find out the impact of credit rating on investment decision.

Research Methodology:

The paper is based on the primary as well as secondary data.

The primary data is collected through a questionnaire and randomly circulating among the investors. In all 50 responses were received but only 43 are considered for this study as remaining 7 respondents filled the partial data.

The secondary data is collected through various websites, articles in journals, reports from experts, books, newspapers, etc. To study the rating pattern, various credit rating agencies official websites is reviewed.

Discussion:

A credit rating agency is well equipped with all the required information to rate an entity (maybe an instrument or an organization) based on its creditworthiness. These agencies provide highly essential risk assessment reports and analytical solutions and assign a definitive credit score to both individuals as well as organizations with the help of a team of experts. This credit rating reports are considered of crucial important in raising the required funds (Ramamurthy p. , 2017)

Role of Credit Rating Agency:

Credit rating is a bridge between risk and return. They thus provide a yardstick against which to measure the risk inherent in any instrument. An investor uses the ratings to know the level of risk associated and compares the offered rate of return with this expected rate of return (for the particular level of risk) to optimize his risk-return trade-off. The risk perception of a common investor, in the absence of a credit rating system, largely depends on his familiarity with the names of the promoters or the collaborators (Kumar & Rao, 2012).

It is difficult for diverse investors to come to a uniform conclusion as to the relative quality of an instrument. Moreover, they do not possess the required analytical skills needed for the credit evaluation. Thus, the need for credit rating in today's world cannot be overemphasized. It is of great assistance to the investors in making investment decisions. It also is of equal importance to the issuers of the debt instruments as it helps in pricing their issues correctly and reaches out to new investors. The analysis is based on an all-round analysis of quantitative as well as qualitative factors. The easy availability of finance is resulting into an increasing level of defaults. Thus, the need and importance of the credit rating is increasing. The other factors are:

i. The growth of information technology.

ii. Globalization of financial markets.

iii. Increasing role of capital and money markets.

iv. Lack of government safety measures.

v. The trend towards privatization.

vi. Securitization of debt.

Importance of Rating and Rating Agencies

The institution of credit rating as a mechanism for addressing the considerable degree of information asymmetry in the financial markets has travelled a long way from the times of the US rail road companies in the mid-19th century. The need for an independent rating agency that is capable of assessing creditworthiness of borrowers was realised when corporate started assembling resources directly from savers instead of approaching banks. This made it essential to have more insights about the credit risk as the main area to think & work on. The history of systematic credit rating, however, is a century old beginning with rating of US railroad bonds by John Moody in 1909. During this one century of growth and adaptation, CRAs progressed from rating simple debt products to rating complex derivatives to national economies and altered their business models to cover a range of activities/products (Dr. K.P. Krishnan, 2009)

In India, CRAs that rate capital market instruments are governed by Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999. The regulation provides detailed requirements that a rating agency needs to fulfil to be registered with SEBI (Dr. K.P. Krishnan, 2009).

Table No. 1

Name of the CRA	Year of commencement of Operations
CRISIL	1988
ICRA	1991
CARE	1993
Fitch India	1996
SMERA	2005
Brickworks	2008

Credit Rating agencies in India and roles played by them:

1. CRISIL [Credit Rating Information Services of India (Limited)]:

Year of Establishment: 1987 **Headquarters:** Gurgaon, India

- CRISIL is India's first credit rating agency, with major market coverage over other CRAs.
- It was promoted by ICICI Ltd, UTI, and other financial institutions.
- CRISIL's businesses operate from 8 countries: USA, Argentina, Poland, UK, India, China, Hong Kong and Singapore.
- In 1996, it allied with the Standard & Poor's (S&P) Ratings Group and in the next year, Standard & Poor's (S&P) Ratings Group acquired 9.68% shares in it(kadamb, 2017).

2. ICRA [Investment Information and Credit Rating Agency]:

Year of Establishment: 1991 **Headquarters:** Mumbai, India

- India's second credit rating agency, ICRA originally named as Investment Information and Credit Rating Agency of India Limited (IICRA India) is an independent and professional investment information and credit rating agency in India.
- Promoted by Industrial Finance Corporation of India (IFCI), and other leading financial/investment institutions. Corporate debt rating, financial sector rating, Issuer rating, Bank loan credit rating, public finance rating, corporate governance rating, Structured finance rating, SME rating, Mutual fund rating, Infrastructure sector rating, Project finance rating and Insurance sector rating are the types of ratings offered by ICRA(Ramamurthy P. , 2017).

3. <u>CARE [Credit Analysis & Research Limited.]</u>

Year of Establishment: 1993.**Headquarters**: Mumbai, India.

- CARE is India's third Credit Rating Agency that commenced its operations in April 1993.
- CARE is the second largest credit Rating agency in India (after CRISIL).
- It was mainly promoted by IDBI along with Canara Bank, UTI and other financial and lending institutions.
- It offers credit ratings in the following areas: Debt ratings, Bank loan ratings, Issuer ratings, corporate governance, Recovery ratings, financial sector, and Infrastructure ratings.

Rating Scales pattern by the CRAs in India, their remarks on safety and risk involved:

A. <u>RATING SCALE by CRAs and risk associated with it.</u>

CRISIL, ICRA and CARE.

Table No. 2

RATING SCALE				
By CRISIL	By ICRA	By CARE	SAFETY REMARK	RISK INVOLVED
CRISIL AAA	[ICRA]AAA	CARE AAA	The highest degree of safety	Lowest credit risk
CRISIL AA	[ICRA]AA	CARE AA	High degree of safety	Very low credit risk
CRISIL A	[ICRA]A	CARE A	Adequate degree of safety	Carry low credit risk
CRISIL BBB	[ICRA]BBB	CARE BBB	Moderate degree of safety	Moderate credit risk
CRISIL BB	[ICRA]BB	CARE BB	Moderate safety	Moderate risk
CRISIL B	[ICRA]B	CARE B	Low safety	High risk of default
CRISIL C	[ICRA]C	CARE C	Lowest safety	Very high risk of default
CRISIL D	[ICRA]D	CARE D	No safety	Expected to be in default soon

Analysis:

From the above table it can be clearly seen that credit rating is based majorly on two factors. One is Safety and the other being risk of default. AAA rating is the highest rating given whereas D is the lowest rating. AAA, AA and A shows the maximum safety to the investors to invest their money and the rating of B, C and D shows the more chances of default showing greater risk to the investors. Ratings given majorly guide the investors on 2 criterions: Risk and Safety. Lowest rating given is also same by all the CRAs i.e., D which denote no safety to investor and expected default soon which would not give a surety of returns on investments to the investors.

Data Analysis& Interpretation

Table A:

Awareness about Credit Ratings the		**Willing to know about Credit Ratings**	
Yes	38	-	-
No	5	3 Yes & 2 No	
Total	43		

Interpretation: Out of the 43 total respondents 38 people were aware about the credit ratings, whereas 5 people were not aware of the same. When these 5 respondents who are unaware of Credit ratings were questioned if they would like to know about the same 3 were eager to know but 2 respondents denied. So, the knowledge about ratings is still needs to be spread amongst the people.

Table B:

Do ratings given by the Credit rating agencies influence the Investors decisions of Investment?			
Yes	No	May Be	TOTAL
33	5	5	43

Interpretation:

Majority respondents are of the opinion that credit ratings do influence the investor's investment decision, whereas some still think that it doesn't. Hence, there is still scope where people need to know about these credit ratings. An investor must read and gain more information about the role of credit rating agencies that are leading the rating process by examining quantitative and qualitative aspects and grading the credibility of the borrower.

Table C:

To what extent you rely upon credit ratings given by the agencies for various securities? (Rate from 1 to 5, 5 being the best)							
Rating	**5**	**4**	**3**	**2**	**1**	**0**	**TOTAL**
Response	13	15	6	2	5	2	43

Interpretation:

As credit rating help the investors to take investment decision, there was a need to know to what extent the rating agencies are reliable. While interrogating on this parameter on the scale of 5, maximum investors find the ratings given by the CRAs to be reliable, even though there are few who still have fluctuating mind set when it comes to having dependence on rating for taking *investment decision. Hence, rating agencies must win the trust of investors by being more efficient in their role played in the financial markets.

Table D:

Which Credit Rating Agencies you are aware of?						
Cra	**Crisil**	**Care**	**Icra**	**Brickworks**	**Smera**	**Fitch**
Response	37	25	25	6	10	7

Interpretation:

Even though being in existence from more than 3 decades the credit rating agencies have an oligopolistic market structure. There are few rating agencies in India, but its awareness is quite less amongst the investors. CRISIL being the oldest is known to many but other ones still need to be known by investors.

Table E:

What according to you are the reasons for considering the rating given by the Credit Rating Agencies?					
Credibility of the issuer	**Prompt payment of principal and interest**	**Reputation of the issuer**	**Update information about the issuer.**	**Can't Say**	**Total**
14	14	7	3	5	43

Interpretation:

Credit rating Agencies rate the borrower's credibility in terms of fulfilling the debt obligation. So, when asked about the investors' opinion as why they consider the credit ratings, they majorly gave a reason of credibility of issuer and prompt payment of principal and interest.

Table F:

Do ratings given to the instruments influence the rate of returns on it?			
Yes	**No**	**Can't Say**	**Total**
37	5	1	43

Interpretation:

Rating given to the instrument basically reflect the risk involved. Higher the risk lower is the rating and higher is the return. Hence, ratings do influence the rate of return on an instrument. Higher the risk, higher is the return and vice versa.

Table G:

Relationship between rating given to the instrument and return on investment	
Relationship	**No. of Respondents**
Higher the rating, higher the return	24
Higher the rating, lower the return	7
Lower the rating, higher the return	5
Lower the rating, lower the return	2
Total	**38**

Interpretation:

Investors invest high risk instruments/ securities with an intention of getting high returns. out of 38 investors, 24 investors accept the fact that higher is the risk involved higher is the return.

Table H:

Relationship between rating given to the instrument and return on investment	
Relationship	**No. of Respondents**
Higher the rating, higher the return	24
Higher the rating, lower the return	8
Lower the rating, higher the return	5
Lower the rating, lower the return	2
Total	**38**

Interpretation:

Majority of the respondents i.e., 63% say that they get higher return on higher ratings, whereas this is misconception of the investor. As in, if the rating is high, it signifies those chances of default are less and hence returns are also less and vice versa.

Conclusion:

Credit Rating agencies play a very important role in guiding the investors for their investment decisions. The credit rating agencies are consistent in rating the securities on the basis of risk and safety remark. Credit rating agencies also play a vital role when it comes to choosing the securities for investment on the basis of risk and return. Investors need more awareness in terms of relationship between the rating and return on the investment. Credit rating agencies not only help by ratings risk on securities, but are known to be the “Watch dog” as they monitor the credibility of the issuer or borrower on regular basis.

Limitations:

In- spite of its crucial role the CRAs have certain limitations which are as follow:

There is over reliance on the CRA by the investors and it should be avoided. The study has taken into picture the ratings given by only three credit rating agencies in India. The three agencies follow the consistent pattern of rating; so, the study is restricted to the rating scales too. Hence, rating scale of other credit rating agencies should also be taken into account.

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Impact of Banking Non Performing Assets on The Earnings of Shareholders A Case Study of State Bank of India

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Abstract: Providing credit or advance facilities to every component of the economy is the principal function of all the commercial banks. This advance allowed to the customer or debtors is the prime asset of bank and interest earned on this is the core source of the income. Any default made by the customers in the repayment of such advance is known as Non performing Asset or NPA. The amounts of NPAs of commercial banks of India are increasing rapidly in last decade. These NPAs have bad impact on the asset class and productivity of the bank. The earning of the shareholders is also affected by these NPAs. All the shareholders of the bank are expecting good returns in form of the dividend income and increase of the market price of the shares. This quantitative research study is an effort to evaluate the quantum of impact of these NPAs on the shareholder's earnings. The evaluation of the impact is made by taking the case study of State Bank of India, the largest and oldest bank of the country. To measure the quantitative impact, market price related profitability ratios (Earning per share and Price Earnings Ratio.) are used along with their appropriate analysis and interpretation. With the help of banking data, this paper also focuses on finding the accounting and market value of the earnings of the shareholders with the amount of the real NPAs and projected NPAs.

Keywords : Earnings Per Share, State Bank of India, Market Price Per Share, Non-Performing Assets, Price Earnings Ratio, and Market Capitalization

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Introduction:

Finance is the back bone of trade and commercial banks are the suppliers of this vital element. Advancing loans by the commercial banks is the principal asset and interest on this is the major source of revenue for the banks. For the continued existence of a commercial bank, the upturn of principal amount and interest of these loans is mandatory. But from past few years, our banking sector (especially public sector) is facing a major economic problem of Non-Performing Assets or Bad Loans. Any amount of loan (principal plus its interest) which is not recoverable from the debtor / customer of the bank is termed as Non-Performing Assets (NPAs).

As a corporate entity, the amount of Profit earned by the banks is imperative to give reasonable return to the shareholders in form of dividend. It is vital for the increase in the earnings of the shareholders as the market value of their shares also increases. With the mounting NPAs, the profits of the commercial banks start diminishing because, for these NPAs banks are bound to create provisions out of every year's profit, and with this there is a possibility that bank can suffer a huge loss. This declining profit has impact on the shareholder's earnings. In this way NPAs have a close relationship with shareholder's interest.

1.1 Non-Performing Assets (NPAs):

To understand NPA, Let's begin with the guidelines issued by RBI on 1st July 2015:

NPA includes a leased asset & becomes non--performing when it ceases to generate income for the bank. NPA is a loan or an advance where;

i. interest and/ or installment of principal remain overdue for a period of more than 90 days in respect of a term loan,

ii. the account remains 'out of order' as indicated in respect of an Overdraft/Cash Credit (OD/CC),

iii. the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,

iv. the installment of principal or interest thereon remains overdue for two crop seasons for short duration crops,

v. the installment of principal or interest thereon remains overdue for one crop season for long duration crops,

vi. the amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitization transaction undertaken in terms of guidelines on securitization dated February 1, 2006.

Total sum due on a debtor which is not recoverable is termed as Gross NPA. While after deducting the provisioning from Gross NPAs, the remaining sum is Net NPA

1.2 Asset Classification & Provisioning Norms:

Banks classify NPAs further into the following three categories based on the period for which the asset has remained non-- performing and the recovery of the dues:

1.2.1 Sub-standard Assets:

A sub-standard asset would be one, which has remained NPA for a period less than or equal to 12 months. A minimum provision of 25% is required to be created by the banks for these types of NPAs.

1.2.2 Doubtful Assets:

An asset would be classified as doubtful if it has remained in the sub-standard category for a peri-od of 12 months. A minimum provision of 40% is required to be created by the banks for these types of NPAs.

1.2.3 Loss Assets:

A loss asset is one where loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly. A provision of 100% has to be created by the banks for these NPAs.

1.3 State Bank of India (SBI):

SBI, the oldest and largest public sector bank of India was the first joint stock bank of British India sponsored by the Govt. of Bengal. Later on, the bank of Bombay was established on 15th April 1840 and the bank of madras on 1st July1843. These banks were amalgamated as the Imperial Bank of India (IBI) on 27th January 1921. The Government of India decided to take over the Imperial Bank of India. For this purpose, an act was passed in the parliament in May 1955 and State Bank of India (SBI) was constituted on 1st July, 1955.

SBI - A BRIEF PROFILE
(AS ON 31ST MARCH 2020)

1	Name	State Bank of India
2	Industry	Commercial Bank
3	Sector	Public Sector (State Owned)
4	Establishment Year	1st July 1955
5	Head Office/Registered Office	Mumbai, Maharashtra (India)
6	Promoter	Government of India
7	Promoter's Holding (In %)	57%
8	Total No. of Branches	22,500+
9	Total No. of ATMs	58,555
10	Total No. of Employees	2.56 Lacs
11	Total No. of Customers	44.5 Crores
12	Paid Up Share Capital	Rs. 892.46 Crore
13	Shareholder's Fund/Net worth	Rs. 2,32,007.43 Crore
14	Total Assets	Rs.39,51,393.92 Crore
15	Total Deposits	Rs. 32,41,620.73 Crore
16	Total Advances	Rs. 23,25,289.56 Crore
17	Gross NPAs	Rs. 1,49,091.85 Crore
18	Net NPAs	Rs. 51,871.03 Crore
19	Gross NPAs (% of Advances)	6%
20	Net NPAs (% of Advances)	2%
21	Earnings Per Share	Rs. 16.23 per share
22	Market Price Per Share	Rs. 197
23	Price Earnings Ratio	15.92 times
24	Market Capitalization	Rs.1,75,814.62 Crore

Source: Annual Report of SBI and BSE stock prices data

2. Literature Review:

Many books, reports, research papers etc. are available on NPAs analysis in Indian banks by. The literature reviewed here is obtained from the research studies and published articles.

Souza (2002) evaluated the performance of public, private and foreign banks on the basis of their spread and working fund ratio. **Bhatia (2007)** found that the NPAs have been seen growing and reached an alarming level. **Patidar and Kataria (2012)** used multiple regression model and ratio analysis to show that there is a significant impact of priority sector lending on total NPAs of public sector banks with no significant impact on NPAs of private banks.

Bamoriya et al. (2013) studied the impact of selected vital financial heads on NPA of scheduled commercial banks. The data is analyzed using multiple regression technique. They found that there is a significant impact between total assets and total deposits on NPAs. However total advance and net interest income have no impact on NPAs. **Krishna Murari (2014)** analyzed how effectively public and private sector banks managed their NPAs and public sector banks have witnessed a continuous increasing trend in gross and net NPAs in comparison to private sector banks. Also, there is no significant difference in gross and net NPA ratio of both public and private sector banks.

Rathore and et al. (2016) finds that there is a positive relation between total advances, net profits and NPAs of bank which is not good due to wrong choice of clients. There is an adverse effect on the liquidity of bank as the banks are unable to give loans to new customers due to lack of funds.

Vivek Rajbahadur Singh (2016) analyzed that the number of NPA cases referred to SARFAESI Act increased during 2008 to 2014. He interpreted this increase due to the efficiency of the Act in recovering the NPAs of commercial banks.

Rashmi Kumari et al. (2017) examined the impact of NPAs on the financial performance of public and private sector banks covering a period of 2013 to 17. She used regression model to find an impact of gross and net NPAs on financial performance of public sector banks. Whereas gross and net NPAs have no significant impact on the financial performance of private sector banks.

Veena and Pathi (2018) analyzed that the post-merger performance of NPAs is increasing compared to pre-merger performance of gross and net NPAs. They examined that every year the NPAs has been increasing leading to adverse effect on bank's profitability and suggested the government to make provisions for faster settlement of pending cases.

Agarwala, V. and Agarwala, N. (2019), reveals that the growth rate of NPAs is low as compared to the nationalized banks, as well as the SBI and its associates. The nationalized banks and the associate banks failed to handle the issue of poor loans effectively due to which the growth in such loans has been phenomenally high.

Jayanta Chakraborti (2020) has concluded the problem of NPAs as more acute & worsening in public sector banks after 2008, 90% of the stressed banks are government banks and private sector banks have performed better than public sector banks.

3.objectives:

There are four main objectives of this study:

i. To compute and evaluate Market Price Profitability Ratios (Real) of SBI on the basis of Real NPAs and related data, during last ten financial years (2010-11 to 2019-20)

ii. To compute and evaluate Market Price Profitability Ratios (Projected) of SBI on the basis of Projected NPAs and related data, during last ten financial years (2010-11 to 2019-20)

iii. To assess the impact of NPAs on shareholder's earnings on the basis of real and projected Market Price Profitability Ratios of SBI for the same period.

4. LIMITATIONS:

i. This study is based on only the financial performance of SBI during the period of last ten financial years i.e., 2010-11 to 2019-20.

ii. This study is based on real and projected NPAs data of SBI with help of real and projected Market Price Profitability Ratios in order to assess the impact of NPAs on shareholder's wealth.

iii. For analysis, this study is based on the Earnings Per Share, Market Value Per Share and Price Earnings Ratio.

5. Hypotheses:

Following two null hypotheses are used in the study:

(Ho1): There is no significant difference between Real Earnings Per Share (Real EPS) and Projected Earnings Per Share (Projected EPS) of SBI from Financial Year 2010-11 to 2019-20.

(Ho2): There is no significant difference between Real Market Per Share and Projected Market Per Share of SBI from Financial Year 2010-11 to 2019-20.

6. Research Methodology:

6.1 Research Period and Sample Size:

This research is based on the financial performance of

SBI with special reference to its NPAs and provisioning for NPAs, during the last ten financial years from 1st April 2010 to 31st March 2020.

6.2 Data Sources:

This study is mainly based on secondary data. The main source is the Annual Reports of SBI for last ten financial years, along with reports of RBI, BSE, NSE and SEBI websites.

6.3. Analytical Method and Tools:

Following formulae, projections, standards and tools are used to measure the impact of NPAs on shareholder's wealth:

i. Earnings Per Share (EPS)

$$= \frac{\textit{Net Profit or Loss for the year}}{\textit{Total No. of Shares}}$$

ii. Yearly Average Market Price Per Share

$$= \frac{\textit{Yearly High} + \textit{Yearly Low}}{2}$$

iii. Price Earnings Ratio (P.E. Ratio)

$$= \frac{\textit{Yearly Average Market Price Per Share}}{\textit{Earnings Per Share}}$$

iv. Market Capitalisation =

$$\textit{Total No. of Shares} * \textit{Yearly Average Market Price Per Share}$$

v. Projected NPAs = As per the standard banking Norms, 1% of Total Advances at the end of each year.

vi. Projected Provisioning for NPAs = As per the standard banking Norms, 0.70% of Total NPAs at the end of each year.

vii. Projected Profit/Loss = (Real Profit/Loss for the year + Real Provisioning for NPAs - Projected Provisioning for NPAs)

ix. Projected Earnings Per Share

$$= \frac{\textit{Projected Profit or Loss for the year}}{\textit{Total No. of Shares}}$$

x. Projected Yearly Average Market Price Per Share =

Projected Earnings Per Share* Real Price Earnings Ratio

xi. Student's t-Test:

For the test of Hypothesis: $t = \frac{x1 + x2}{s} * \sqrt{\frac{n1 * n2}{n1 + n2}}$

7. Dat EVALUATION OF REAL AND PROJECTED EPS OF SBI:

EPS is a suitable technique to work out the profit of one share of a corporate. We can get this value by dividing the net profit/loss for the year with total number of shares in paid up capital of the firm. It's the is accounting value of the earnings of the shareholders. Let's start the computation, evaluation and analysis of the real and projected earnings of one share of SBI:

TABLE 01: NPAs, PROFIT/LOSS AND EPS OF STATE BANK OF INDIA (FROM F.Y. 2010-11 TO 2019-20) (IN RS. CRORE, EXCLUDING EPS)

(REAL)						
Fin. Year	**Advances**	**Gross NPAs**	**Provision For NPAs**	**Net Profit/Loss (After Real Provision)**	**No. of Shares (Re. 1 each)**	**EPS (In Rs.)**
(Real)	**(Real)**	**(Real)**	**(Real)**	**(Real)**	**(Real)**	**(Real)**
2010-11	756,719.45	25,326.29	10,381.34	8,264.52	635	13.01
2011-12	867,578.89	39,676.46	13,068.95	11,707.29	671.04	17.45
2012-13	1,045,616.55	51,189.39	11,130.83	14,104.98	684.03	20.62
2013-14	1,209,828.72	61,605.35	15,803.07	10,891.17	746.57	14.59
2014-15	1,300,026.39	56,725.34	19,570.38	13,101.57	746.57	17.55
2015-16	1,463,700.42	98,172.80	29,483.75	9,950.65	767.28	12.97
2016-17	1,571,078.38	112,342.99	35,992.72	10,484.10	797.35	13.15
2017-18	1,934,880.19	223,427.46	75,039.20	-6,547.45	892.46	-7.34
2018-19	2,185,876.92	172,750.36	53,828.55	-698.32	892.46	-0.78
2019-20	2,325,289.56	149,091.85	43,069.85	8,272.47	892.46	16.23
REAL AVERAGE EPS FOR TEN YEARS (RS. PER SHARE)						11.75

(PROJECTED)						
Fin. Year	Advances	Gross NPAs	Provision For NPAs	Net Profit/Loss (After Proj. Provision)	No. of Shares (Re. 1 Per Share)	EPS (In Rs.)
(Real)	(Real)	(Projected)	(Projected)	(Projected)	(Real)	(Proj)
2010-11	756,719.45	7567.19	5,297.04	13,348.82	635	21.02
2011-12	867,578.89	8675.79	6,073.05	18,703.19	671.04	27.87
2012-13	1,045,616.55	10456.2	7,319.32	17,916.49	684.03	26.19
2013-14	1,209,828.72	12098.3	8,468.80	18,225.44	746.57	24.41
2014-15	1,300,026.39	13000.3	9,100.18	23,571.77	746.57	31.57
2015-16	1,463,700.42	14637	10,245.90	29,188.50	767.28	38.04
2016-17	1,571,078.38	15710.8	10,997.55	35,479.27	797.35	44.50
2017-18	1,934,880.19	19348.8	13,544.16	54,947.59	892.46	61.57
2018-19	2,185,876.92	21858.8	15,301.14	37,829.09	892.46	42.39
2019-20	2,325,289.56	23252.89	16,277.02	35,065.30	892.46	39.29
PROJECTED AVERAGE EPS FOR TEN YEARS (Rs. PER SHARE)						35.69

Source: Own Calculations based on Annual Reports of SBI.

Analysis:

i. Real Data:

It is noticeable that, at the end of the financial year 2010-11 net profit of SBI was around Rs. 8,264.52 Crore, giving the EPS of Rs. 13.01 At the end of financial year 2019-20 it is Rs. 8,272.47 giving the EPS of Rs 16.23 per share. It means it is a nominal growth as compare to the EPS of 2010-11**. T**here was fluctuation in the amount of EPS share during the last ten years, due to the increasing NPAs. The average EPS for last ten financial years stood at Rs. 11.75

ii. Projected Data

It is noticeable that, at the end of the financial year 2010-11 net profit of SBI was around Rs. 13,350 Crore giving the EPS of Rs. 21. At the end of financial year 2019-20 it is Rs. 35,065 giving the EPS of Rs. 39.29 per share. It means almost double of 2010-11. **T**here was continuous increase in the amount of the net profit and EPS for all ten years, with the rapid growth rate as the amount of the NPAs were taken as the standard 1% of the total advances. The projected average EPS for last ten financial years stood at Rs. 35.69, which is almost three times of the real one.

8. Evaluation of Real and Projected Market Price of Sbi:

Measurement of the market price of a stock is an appropriate method to work out the earnings of a shareholder and we can get this by the stock price of SBI on BSE. To get the projected market price, the projected EPS is multiplied with the real Price Earnings Ratio.

TABLE 02: EPS, MARKET PRICE PER SHARE, P.E. RATIO AND MARKET CAPITALISATION OF STATE BANK OF INDIA (FROM F.Y. 2010-11 TO 2019-20)

PART – A: REAL					
Fin. Year	**No. of Shares (Re. 1 Per Share)**	**EPS (In Rs.)**	**P.E.Ratio (In Times)**	**Average Market Price (Rs. Per Share)**	**Market Capitalization (In Crore Rs.)**
2010-11	635	13.01	21.23	276.25	175418.75
2011-12	671.04	17.45	11.01	192.2	128973.89
2012-13	684.03	20.62	10.36	213.55	146074.61
2013-14	746.57	14.59	13.03	190.1	141922.96
2014-15	746.57	17.55	16.12	282.95	211241.98
2015-16	767.28	12.97	16.66	216.05	165770.84
2016-17	797.35	13.15	18.81	247.4	197264.39
2017-18	892.46	-7.34	N.A.	286.3	255511.30
2018-19	892.46	-0.78	N.A.	281.25	251004.38
2019-20	892.46	16.23	15.92	258.35	230567.04
REAL AVERAGE MARKET CAPITALISATION FOR TEN YEARS (Rs. PER SHARE) (In Crore Rs.)					**190,375.01**
REAL AVERAGE MARKET PRICE FOR TEN YEARS (Rs. PER SHARE)					**244.44**
PART – B: PROJECTED					
Fin. Year	**No. of Shares (Re. 1 Per Share)**	**EPS (In Rs.)**	**P.E.Ratio (In Times)**	**Average Market Price (Rs. Per Share)**	**Market Capitalization (In Crore Rs.)**
2010-11	635	21.02	21.23	446.25	283,368.75
2011-12	671.04	27.87	11.01	306.85	205,908.62
2012-13	684.03	26.19	10.36	271.33	185,597.86
2013-14	746.57	24.41	13.03	318.06	237,454.05
2014-15	746.57	31.57	16.12	508.91	379,936.94
2015-16	767.28	38.04	16.66	633.75	486,263.70
2016-17	797.35	44.50	18.81	837.05	667,421.82
2017-18	892.46	61.57	23.78*	1464.13	1,306,677.46
2018-19	892.46	42.39	23.71*	1005.07	896,984.77
2019-20	892.46	39.29	15.92	625.5	558233.73
PROJECTED AVERAGE MARKET CAPITALISATION FOR TEN YEARS (Rs. PER SHARE) (In Crore Rs.)					**520,784.77**
PROJECTED AVERAGE MARKET PRICE FOR TEN YEARS (Rs. PER SHARE)					***641.69***

*Note: * it is P.E.Ratio on the basis of S&P BSE Bankex, as in these two years real EPS of SBI was negative*. *Source: Own*

Calculations based on Annual Reports of SBI and BSE market price data

Analysis:

i. Real Data:

It is obvious from above that, at the end of the financial year 2010-11 the EPS was Rs. 13. In F.Y. 2019-20 it has increased to Rs 16.23 per share. It means the growth rate was very slow because of the increasing NPAs. In this decade the Price Earnings Ratio has decreased significantly from 21 to 16, it is clear pointer of the negligible interest of investors in SBI shares. During the period the market price was moving from Rs. 190 per share to Rs. 286 per share with an average of Rs. 244.44 per share.

ii. Projected Data

The above table shows that, at the end of the financial year 2010-11 the EPS was Rs. 21.02. At the end of financial year 2019-20 it is Rs 39.29 per share. There was continuous increase in the amount of the EPS, with an all-time high of Rs. 61.57 in the F.Y. 2017-18. During the period the market price was showing a remarkable growth, it was moving from Rs. 271 per share to Rs. 1,464 per share with an average of Rs. 641.69 per share. So, a significant difference is visible in the real and projected market price, as average projected market price is almost 2.5 times of the real one.

9. Impact Of Npas On Earnings Of Shareholders Of Sbi:

The main objective of this quantitative research is to evaluate the impact of NPAs on the earnings of shareholders of SBI with the help of the market value ratios including the EPS, market price per share and the Price Earnings ratio. Let' work out this with the help of real and projected summary comparison and analysis of the impact on shareholders earnings.

TABLE 03: IMPACT OF NON PERFORMING ASSETS ON SHAREHOLDER'S EARNINGS OF STATE BANK OF INDIA (FROM F.Y. 2010-11 TO 2019-20)

S. N.	Impact Parameters	Real	Projected	Impact on Shareholder's Wealth (Real – Projected)	
				(In Absolute Value)	(In %
1	Average Earnings Per Share (Rs.)	11.75	35.69	-23.94	-203.74
2	Minimum Earnings Per Share (Rs.)	13.01	21.02	-08.01	-61.57%
3	Maximum Earnings Per Share (Rs.)	20.62	61.57	-40.95	-198.59%
4	Average Market Price (Rs.)	244.44	641.69	-397.25	162.51%
5.	Minimum of Yearly Average Market Price (Rs.)	190.1	271.33	-81.23	-42.73%
6	Maximum of Yearly Average Market Price (Rs.)	286.3	1,464.13	-1,177.83	-411.39%
7	Average Market Capitalization (In Crore Rs.)	190,375.01	520,784.77	-330,409.76	173.56%
8	Minimum Market Capitalization (In Crore Rs.)	1,28,973.89	1,85,597.86	-56,623.97	-43.90%
9	**Maximum Market Capitalization (In Crore Rs.)**	**2,55,511.30**	**13,06,677.46**	**-10,51,166.16**	**-411.39%**

Source: Own Calculations based on Annual Reports of SBI and BSE market Price data **Analysis:**

On the bases of the above tables, it is perceptible that, the increasing NPAs badly affected the profitability of the SBI. Due to the increasing NPAs, the net profit and the EPS were unstable. Some years it was showing the net loss, so the EPS was is just in negative terms. In the terms of the average, minimum and maximum EPS, an enormous loss is visible for the SBI. Loss in EPs is almost double of the real earnings per share, it means if the NPAs were controlled then SBI was in the strong financial position and can give a significant return to its shareholders.

Total loss in the terms of the average market capitalization is Rs. 330,409 Crore to the shareholders of the SBI. This huge loss is 370 times of the equity capital of SBI, 40 times of the net profit of the SBI for the F.Y. 2019-20 and 2 times of the NPAs of SBI for the F. Y. 2019-20. The market price of the share of SBI can touch an all-time high of Rs. 1,464, but in real it was moving between 190 to 286 per share.

10. Test of Hypotheses:

(Ho1): "There is no significant difference between Real Earnings Per Share (Real EPS) and Projected Earnings Per Share (Projected EPS) of SBI from Financial Year 2010-11 to 2019-20."

Particulars	**REAL EPS**	**PROJECTED EPS**
Sample Size (N)	10	10
Mean (X)	11.75	35.65
Standard Deviation (S.D.)	8.82	12.12
Degree of Freedom (DF)	**18**	
Significance Level	**0.05**	
T-Test Value	**-5.052**	
p-value (Computed)	**0.000041**	
p-value (Critical)	**0.05**	
Result	**0.000041 < 0.05. Ho1 is Rejected, as p < 0.05.**	
Alternate Hypothesis Accepted	**"There is a significant difference between Real Earnings Per Share (Real EPS) and Projected Earnings Per Share (Projected EPS) of SBI from Financial Year 2010-11 to 2019-20 ."**	

Source: Own Calculations based on Annual Reports of SBI.

(Ho2): "There is no significant difference between Real Market Per Share and Projected Market Per Share of SBI from Financial Year 2010-11 to 2019-20 ."

Particulars	**REAL MARKET PRICE**	**PROJECTED MARKET PRICE**
Sample Size (N)	10	10
Mean (X)	244.44	641.69
Standard Deviation (S.D.)	38.36	373.69
Degree of Freedom (DF)	**18**	
Significance Level	**0.05**	
T-Test Value	**-3.3441**	
p-value (Computed)	**0.001806**	
p-value (Critical)	**0.05**	
Result	0.001806 < 0.05. Ho2 is Rejected, as p < 0.05.	
Alternate Hypothesis Accepted	**"There is a significant difference between Real Market Per Share and Projected Market Per Share of SBI from Financial Year 2010-11 to 2019-20."**	

Source: Own Calculations based on Annual Reports of SBI and market price.

11. FINDINGS AND CONCLUSION:

Ongoing through the analysis of the points and test of hypothesis we can easily observe a significant impact of NPAs on the earnings of the shareholders of the SBI. NPAs are particular type of loss for every commercial bank, as it is a deductible item for the computation the net earnings. Assuredly increasing NPAs leads to the decreasing net profit of SBI in past ten years. The intensive analysis of the above matter's validations that:

- Increasing NPAs are the main reason for the decrease in the net profit and some losses of SBI. This results in the fluctuations in the amount of the EPS in all ten years.
- Controlled NPAs may give a healthy EPS to the SBI; it can be more the double of the real EPS. This EPS will be helpful to get the better profitability and the financial position for the SBI, as the reserves and surplus can increase with the increased profits.
- In the terms of the market price, the loss to the earnings of the shareholder was abnormally high. Fluctuations in the EPS leads to the decreasing Price Earnings Ratio and ultimately it had an adverse impact on the market price of the share of SBI. A significant impact is visible in the real and projected market price, as average projected market price is almost 2.5 times of the real one.
- In the terms of the average, minimum and maximum EPS, market capitalisation and market price, colossal damage is discernible for the shareholders of SBI. Loss in EPS is almost double of the real earnings per share, it means if the NPAs were controlled then SBI was in the strong financial position and can give a significant return to its shareholders.

SBI is not only the back bone of our economy, but it is also playing a leading role in the process of social welfare of the millions of the people of this great country. Like other public sector banks, it is also facing a serious financial crisis of NPAs, it is ultimately destroying the wealth and earnings of shareholders. It is also an emblematic condition for the Government of India, as it is the major shareholder of SBI. To solve this issue, we can suggest that the employees and management of SBI are required to improve their performance. They should work on the issue of NPAs, with dual approach. First, they should try to disburse the credit in favour of solvent and honest customers, after proper enquiry and without political pressure. In second they should try to resolve the matters of previous NPAs according to the guidelines of RBI.

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Disability Publics Through The Lens of Hindi Cinema

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Abstract: The concept of disability is misinterpreted in India. Research has consistently found that lack of awareness and sensitization towards them generates stereotypes and taboos for PwDs. This paper analyzes the role of Hindi cinema in the disability movements in the county. The study will also consider the quality content analysis of Bollywood films dealing with physical and intellectual disabilities. The study shows that Hindi cinema has transformed the portrayal of PwDs from sympathy to empathy, mercy to courage, trauma to triumph, and beggar to warrior. The Hindi cinema has had a significant impact, and it has various channels/platforms today to make aware and educate the masses. It is essential to use all the public for disability-related issues and fully use its message across the globe.

Keywords: disability, Hindi cinema, entman

Introduction:

The Rights of Persons with Disabilities Act (RPWD) 2016 defines "persons with disability who have a long term physical, mental, intellectual or sensory impairment which, in interaction with barriers, hinders his full and effective participation in society equally with others.

As per RPWD Act 2016, there are eight major types and 22 subs –types of disabilities, and it has been categorized as: - [1]

1) **Locomotor Disability –** Acid Attack Victims, Leprosy Cured Persons, Polio, Cerebral Palsy, Dwarfism, Muscular Dystrophy, and other locomotor disability.
2) **Visual Disability-** Blindness & Low Vision.
3) **Hearing Disability-** Hearing Disability
4) **Speech & Language Disability -** Speech and language disability & Chronic neurological conditions
5) **Mental Retardation/Intellectual Disability -** specific learning disabilities, Autism Spectrum Disorder, Mental Illness & other mental retardation/ intellectual disability.
6) **Mental Illness** – Mental Illness
7) **Other Disabilities -** Neurological conditions, Parkinson's disease, multiple sclerosis, Oth[2]er neurological conditions, a blood disorder, thalassemia, hemophilia & sickle cell disease
8) **Multiple Disabilities**- more than one of the above-specified disabilities, including deafblindness

Disability in Statistics: According to **census 2011**, 26.8 million people in India were categorized as "Person with Disabilities (PWD), which means 2.21 % are under this category. These figures cover all eight types of disability enumerated in the list. The disability category is: Sight (18.8%), Hearing (18.9%), Speech (7.5%), Movement (20.3%), Mental Retardation (5.6%), Mental Illness (2.7%), multiple disabilities (7.9 %) and any other (18.4 %).

Literature Review:

Prasad, Kashyap, and Rabindranath (2018) advocated that cinema and society are mutually reflective and influence each other. Many mainstream Bollywood movies have depicted the experience of PwDs either as a plot or the main subject of the story. The portrayal of disability in the early years of Hindi cinema was social with a high level of patronization, but the new trend of Hindi cinema shows the concern of pulling up the abilities of the disabled.[3]

Friendner (2017) analyzed both representation of disability in popular media and the role of disabled workers in urban India and demonstrated how the category of disability becomes a form of non-threatening "Feel Good' diversity. India's disability rights movement corporations and mainstream media represent disability as largely apolitical.[4]

Pal (2013) and Rao (2015) conducted an in-depth analysis and argued that disability is no stranger to mediated public spheres in India, and it has had a consistent presence in Bollywood and other Indian film industries. They pointed out that recent Hindi cinema has begun to portray disability as less reductive and more empowering.[5]

[1] National Centre for Promotion of Employment of Persons with Disabilities, 2018

[2] Prasad, Shreelata et al. "Anatomizing the Screen Presence of Disabled Characters in Hindi Feature Films." (2018).

[3] Michele Friedner.How the disabled body unites the national body: disability as 'feel good' diversity in urban India, Contemporary South Asia, 25:4, 347-363 (2017).

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[5] Rapp, Rayna, and Faye Ginsburg. "Making Disability Count: Demography, Futurity, and the Making of Disability Publics." Somatosphere.net, 2001.

Rapp and Ginsburg (2001) argue that representation of disability through media and sharing their histories creates a powerful impact on their viewers in the United States. The emergence of disability publics as a concept by them in 2015 defined to call attention to how people with disabilities and their allies are interpreted and materialized through a range of media, across widely distributed networks of people with the shared experience of disability. The representation of disability through various media platforms constituent an emergent form of recognition, locations for alternative engagements for both producers and audiences. The author strongly supports the concept of Disability Publics, and according to them, it leads to greater recognition and awareness of disability. It also serves as a critique of normative American life and a space for the pleasurable practice of self-recognition. To support the concept of disability publics, the author stated that the circulation of disability stories in the form of narratives, memoirs, television talk shows, movies, websites, and internet discussion groups expanded the social fund of knowledge about the disabled.[6]

Theoretical FrameworkFramework – the concept of Framing

The research paper is based on the theoretical FrameworkFramework of the framing concept of Entman (1993). Entman refers to "framing as essentially involving selection and silence ."He described Framing as a tool to select perceived reality and make them more salient in a standard text in such a way as to promote a problem definition, causal interpretation, moral evaluation, and treatment recommendation for the item described. While applying the concept of framing to film analysis, filmmakers are dynamically involved in frame building by picking specific attributes and elements of the subject from reality and putting them on screen using cinematic techniques such as cameras, situational contexts, particular actors/actresses, language, and scripts.[7]

Disability Publics through the lens of Hindi Cinema

The concept of disability is misinterpreted in India. Research has consistently found that lack of awareness and sensitization towards them generates stereotypes and taboos for PwDs. While several NGOs, activists, and agencies are working relentlessly to change people's mindsets, it is evident that their reach has been limited. In such a scenario, film representations on disability can provide a powerful and memorable positive impact on the masses. If the disability is presented responsibly in a film, show the audience how individuals with disability behave, feel. Communicating, exhibiting symptoms, and experiencing life, definitely connects to the audience.

Mohipatra (2012) noted that the portrayal of disability in films is of two trends. While several filmmakers have used disability as a comic interlude or to give a dramatic twist to their script with scant regard for the rights of an outsized group of people with disabilities, there have been some filmmakers who have been able to build a tale around the insensitivity of society towards the disabled. A new wave of cinema is mature, sensitive and sensible, and connected to the reality of society. Today, the cinema intends to use as a platform to generate awareness and sensitivity among the general public. [8]

In recent years, there have been several mainstream films to break the stereotypes and get serious discussion in public spheres. Mention to be made of movies such as Paa (Progeria), U Me Aur Hum (Alzheimer), Tare Zameen Par (Dyslexia), My Name is Khan (Asperger), Margarita with a Straw (Cerebral Palsy), Kaabil (Sight Disability) and recently released movie Chhapak (Locomotor Disability). Such films are of critical importance as t*hey have been making an effort to build an inclusive view of disability as part and parcel of society. The public discourse of disability is vital, and these movies seem to facilitate it.*

While there seems to be an increasing understanding of PwDs in the Hindi cinema, the researcher has attempted to understand if the medium has been used effectively to break the public silence towards PwDs in furthering the disability movement in the country through a case study of the recent movie Chhapak (2020) which has touched upon the crucial subject in locomotor disability (Acid Attack Victim Survivor).

Research Methodology

This paper analyzes the role of Hindi cinema in the disability movements in the county. The study will also consider the quality content analysis of Bollywood films dealing with physical and intellectual disabilities. The selected movies of Hindi cinema that have impacted the lives of Persons with disabilities or created a kind of disability movement in the country will be thoroughly analyzed. The published secondary sources will also be studied as per the research topic.

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[6] Entman, R. M. (1993). Framing: Towards clarification of a fractured paradigm. Journal of communication,43 pp 51-58

[7] Mohapatra, Atanu and Manav Rachna. "PORTRAYAL OF DISABILITY IN HINDI CINEMA: A STUDY OF EMERGING TRENDS OF DIFFERENTLY- ABLED." (2012).

The objective of the study:

- To understand disability publics through the lens of Hindi Cinema
- To highlight the contribution made by Hindi Cinema for sensitizing the audience for PwDs and their rights.
- To explore the changes in the society/norms for PwDs through cinema.

Hypothesis:-

H_1 - Cinema is a powerful medium that reflects the happenings in society.

H_0 - Cinema does not have any connection with society, and its only intention is to entertain the audience.

H_2 – Hindi Cinema is sensitive and has undertaken enough efforts to bring PwDs into the mainstream.

H_0 – Hindi Cinema has not undertaken enough efforts and made a negligible contribution to PwDs empowerment.

Data Analysis:

The movie Chhapak is inspired by the actual incident and based on the life of an acid attack victim. The film's purpose was to highlight the plight of Acid Attack survivors and show them as true heroes to change people's perception of it.

The movie, through its various promotional strategies such as the use of social media platform/digital media, snipping the snippers, social experiment, Muh Dikhai 2.0, television and Celebrity collaboration, support for NGO members, and many more, were considered as the string strategy to bring disability as a concern and issue. After disability publics, the movie was released in theatre and became a part of mainstream cinema.

To understand the impact of disability publics on the movie Chhapak through quantitative survey, the response of 64 respondents were recorded which is as follows;-

Exhibit 1:- Age Group of Respondents and Profession

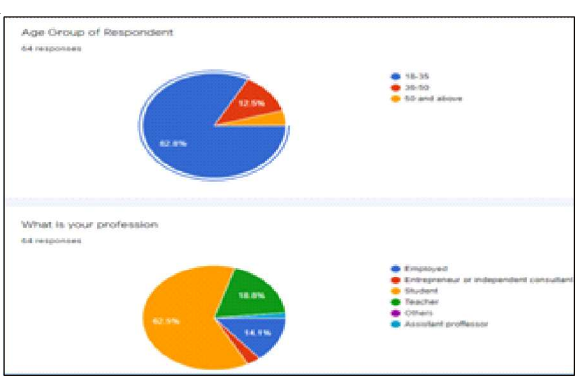


Exhibit 2: Have you seen the movie?

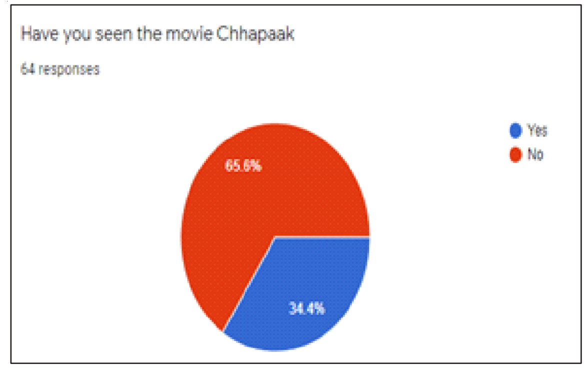


Exhibit 3: Has Movie Impacted?

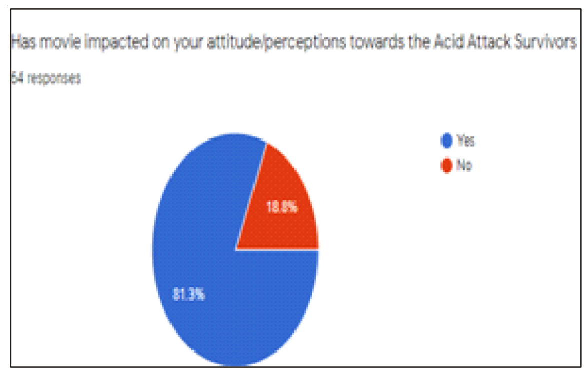
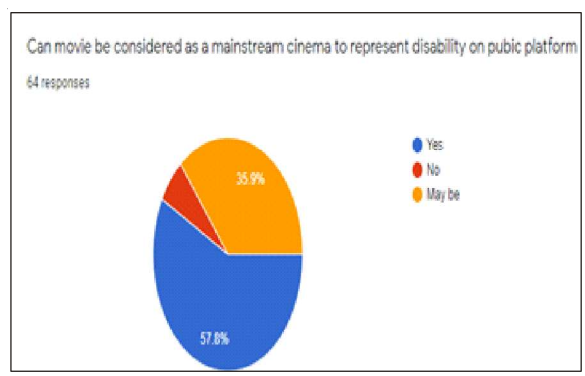


Exhibit 4:- Can a movie be considered mainstream cinema



Thus through the above exhibits in response to various questions, it is proved that though many respondents have not seen the movie, the attempt of movie promoters to bring the disability on the public platform has brought awareness among audiences, and they believed that movie might be considered as a mainstream cinema to represent disability on public forum and movie has impacted on their attitude.

Towards the acid attack victim-survivors. **As per Preliminary research, Disability publics and Hindi cinema contribute to social change in society.**

Conclusion: - Thus, there is no doubt that Hindi cinema has transformed the portrayal of PwDs from sympathy to empathy, mercy to courage, trauma to triumph, and beggar to warrior. Change-makers/catalysts must use the various media platforms to sensitize the masses towards a social cause. The Hindi cinema has had a significant impact, and it has various channels/platforms today to aware and educate the masses. It is essential to use all the public for disability-related issues and make full use of getting its message across the globe.

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Come what may, *Amazon* goes on!

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Abstract : This article presents the case study of Amazon. The main objective is to portray the entire company's position to the readers. We have incorporated the company history and the current situation in valuation, SWOT analysis, and other essential details. The case may also be helpful for classroom discussions at business schools.

Introduction

Amazon.com, Inc. is an American multinational technology company formed on July 5th, 1994, by Jeff Bezos, headquartered in Washington, U.S. which strongly focuses on AI (Artificial Intelligence), E-commerce, and much more to it. Amazon.com is a tremendous Internet-based venture that sells books, music, movies, housewares, hardware, toys, groceries, and numerous different products, either straightforwardly or as the agent between other retailers and Amazon.com's many clients. Its Web administrations business incorporates leasing information stockpiling and figuring assets, alleged "cloud computing," over the Internet. Its significant web-based presence is to such an extent that, in 2012, 1 percent of all Internet traffic in North America went all through Amazon.com server farms. (Hall, 2012)

The thought was developed on a napkin by CEO Jeff Bezos is as yet an authentic piece of Amazon and is right now driven by Andy Jessy as the President and the CEO. (Amazon.com, 2021) The organization was initially called "Cadabra," as in "abracadabra," as per Brad Stone's book "The Everything Store."But CEO Jeff Bezos' legal counselor let him know the reference to enchantment was too obscure. While glancing through the "A" part of the word reference, Bezos found "Amazon," which appeared to be fitting since it was earth's most significant waterway and he was building the world's biggest book shop. (Lebowitz, 2018)

The history

At the point when Amazon initially dispatched in 1995 as a site that main sold books, organizer Jeff Bezos had a dream for the organization's dangerous development and internet business domination. He knew from the earliest starting point; he needed Amazon to be "an everything store. (Hartmans, 2017) Initially, when it began selling books online in 1994, Jeff Bezos thought that the most ideal method for succeeding on the web was to become vast and quick. Today, the organization offers everything from books to food to transportation holder houses. It has turned into an all in one resource and has many desires for its future. (McFadden, 2021)

The organization extended quickly in different regions. Its Associate's program, where other Web locales could make stock available for purchase and Amazon.com would take care of the request and pay a commission, developed from one such website in 1996 to more than 350,000 by 1999. To support that development, Amazon.com required more than private financial backers to guarantee the extension. Therefore, in May 1997, under two years in the wake of opening its virtual ways to customers and while never having created again, Amazon.com turned into a public organization, raising $54 million on the NASDAQ market. (Hall, 2012)

Amazon Marketing Mix (4Ps) Analysis

Amazon utilizes its advertising blend as an incredible way to deal with a draw in shoppers to its online business site. An organization's advertising blend or 4Ps (Product, Place, Promotion, and Price) mix systems and strategies used to execute a showcasing plan. In such a manner, Amazon contacts its objective web-based market through its promoting blend, which centers around the spot and value parts as significant selling focuses. As the most excellent online business association on the planet, Amazon constantly faces expanding contests, decreasing the organization's portion of the overall industry and worldwide development potential. The organization should guarantee that its showcasing blend is exceptional compared with market patterns to resolve this issue. (Ferguson, 2017)

Amazon SWOT Analysis

In a report by Gupta (2018), Amazon's SWOT analysis has been presented in the following:

Amazon's Strengths – Internal Strategic Factors

- Brand valuation – According to Interbrand's Global Brand Ranking 2020, Amazon is positioned at the #2 position (Apple at #1 and Google at #3), with a brand worth of $200 Billion.
- Cost Leadership – Amazon doesn't bring costs in keeping up with actual retail locations by selling everything on the web. Amazon productively controls its expenses with economies of scale and brings down its stock renewal time. The organization has shaped various key collusions with many organizations like Evi Technologies, Thalmic Labs, Shoefitr, The Orange Chef and so forth. It has a solid worth chain framework that helps keep a minimal expense structure.

Amazon's Weaknesses – Internal Strategic Factors

- Unjustifiable utilization of outsider information –

Engaging in unreasonable exchange rehearses subverts trust and increments legitimate dangers. Amazon is dealing with antitrust indictments in the European Union for gathering and utilizing data from outsiders to go up against them. Whenever found in infringement, Amazon can be fined up to 10% ($28 Billion) of its 2019 yearly income ($280 Billion).

- Charge Avoidance Controversy – Tax evasion in Japan, the UK, and US has started harmful exposure for Amazon. President Trump reprimanded Amazon overcharges via web-based media.

Amazon's Opportunities – External Strategic Factors

- Self Driving Technology – Amazon recently gained California-based self-driving startup Zoox Inc for a whopping $1 Billion. It would now be able to use independent innovation to take advantage of the expansion sought after for ride-hailing administrations or use it to develop its conveyance organization further.

- Dispatch of electric carts in India–Amazon vows a constructive outcome on the climate. Considering this vision, Amazon intends to send 10,000 electric carts for conveyance in India by 2025.

Amazon's Threats – External Strategic Factors

- Forceful rivalry with large retail firms like Walmart and eBay can give Amazon a difficult stretch later on. Also, presently Amazon contends with the accompanying organizations:

- In Video Streaming Service: Apple TV+, Netflix, Disney+

- In Logistics: FedEx

  - In Self Driving Technology: Tesla, Uber, Ford

- The expansion in falsifying and phony items compromises Amazon's benefits. The organization as of late documented a claim against New York-based internet-based retailer for purportedly duplicating Valentino shoes, an extravagance Italian shoe brand presented by Amazon.

Amazon Organisational Structure

Amazon is the most prominent E-Commerce organization globally, utilizing more than 1,000,000 individuals spread across various countries. The Amazon authoritative construction inclines toward a progressive upward methodology with worldwide, work-based gatherings and geographic divisions. This gives the organization broad hierarchical command over worldwide activities, permitting it to expand the portion of the overall industry and keep up with market initiative status. (Cuofano 2021)

Amazon hierarchical construction has the accompanying three key elements:

I. Progressive corporate construction. The advanced construction at Amazon has been created because of the monstrous size of the business. The biggest web retailer on the planet by income utilizes more than 64700 individuals worldwide.

II. The adaptability of the business. This is primarily because of a visionary and influential initiative by Amazon originator and CEO Jeff Bezos. Amazon's hierarchical design coordinates many little groups that arrangement with different parts of the business. Amazon originator and CEO Jeff Bezos are credited with presenting the 'two pizza rule". As per this standard, gatherings ought to be held in groups little enough to be completely taken care of with just two pizzas.

III. Solidness in the top administration. Solidness is one of the critical elements of Amazon. In particular, the most prominent web organization by income encounters "minimal turnover among its most significant power players, with a large number of them, have been at the organization for quite a long time if not many years. (Dudovskiy, 2020)

Amazon is a prevalent leveled association fusing capacity-based gatherings and geographic divisions. Amazon has kept up with its situation as an adaptable and versatile market pioneer, notwithstanding an unbending various demolished structures. (Cuofano, 2021)

Startups and Amazon

BankBazaar.com

Amazon may be an internet business organization. However, it drove a $60 million subsidizing round into BankBazaar in 2015. BankBazaar is an Indian startup that assists clients with contrasting monetary items, including advances, Mastercards, and fixed stores. During the venture, Amazon had said their business had collaborations with BankBazaar, which would be "utilized for client benefit" throughout the next few years. There indeed were collective energies in many of its business sectors; Amazon's clients typically pay through Mastercards. However, charge card infiltration in India is low. That has implied that clients frequently resort to other monetary instruments to pay for their buys, remembering cash for conveyance. Through its interest in Bank Bazaar, Amazon needed a foothold in India's installments space, permitting it to spot patterns and follow up on them before its opposition.

Shoppers Stop

Amazon got a 5% share in style corporate store Shoppers Stop last year for 180 crores. The move had come as an unexpected when it was reported — Amazon, all things considered, was an internet business organization, and interest in a style retailer wasn't a conspicuous decision. Amazon may be understood the disconnected web-based combination pattern sooner than different players. Since Amazon's Shoppers Stop venture, Flipkart has procured a telephone fix organization with 100 shops across India, Paytm Mall has been getting individuals to shop through its application from disconnected stores, and organizations like Lenskart and Myntra are altogether setting up an ever-increasing number of actual areas. The fate of trade is logical, however, a mix of disconnected and online methodologies, and Amazon would have instead not be abandoned in the disconnected space when it chose to back Shoppers Stop.

HouseJoy

In 2015, Amazon had driven a $23 million interest in HouseJoy. HouseJoy offered home types of assistance, similar to handymen, craftsmen and such, and was under a year old when Amazon put resources into it. Amazon coordinated a portion of HouseJoy's administrations onto its own foundation and perhaps needed to test how these sections would perform. A year after the securing, Amazon started offering home spa administrations on its India site, perhaps through a backend mix with HouseJoy. (Officechai, 2018)

The hard phase

Amazon originator Jeff Bezos has formally ventured down as the organization's CEO, giving that job to Andy Jassy to zero in on "new items and early drives". With absolute total assets of $203bn (£146bn), the 57-year-old is currently expected to dedicate more of his opportunity to a modest bunch of individual tasks. Among the most prompt experiences for Mr. Bezos is a dispatch with his private spaceflight organization Blue Origin, planned for 20 July, on which he will be joined by his sibling, Mark; a secret client who paid $28m (£20m) for the seat in a sale; and 82-year-old Mary Wallace "Wally" Funk. (Martin, 2021) He will hold a critical job as executive chair at the technology and e-commerce business goliath he established 27 years ago. (Pakrasi, 2021) Bezos is an aficionado of designing, creating, machines. He's fixated on measurements - not a terrible attribute in the realm of coordination. However, pundits say that fixation has human expenses, especially in Amazon's various distribution centers. (Clayton, 2021)

Amazon after Bezos

Amazon will confront new difficulties, particularly in developing business sectors like India, where new internet business draft rules undermine the organization's product offerings. The US Federal Trade Commission likewise said it would survey Amazon's proposed takeover of Hollywood MGM Studios as it means to convey a more grounded challenge to any semblance of Netflix and Disney. The organization has likewise been addressed concerning their functioning conditions. It will be fascinating to perceive how Andy Jassy sails through these difficulties. (Qureshi, 2021)

The New CEO

Andy Jassy is the president and CEO of Amazon.com and serves on the Board of Directors. He established and drove Amazon Web Services (AWS) from its initiation and filled in as its CEO from April 2016 until July 2021. He joined Amazon in 1997 and, before establishing AWS, held different influential positions across the organization, including both business-to-business and business-to-customer. He fills in as a Commissioner on the National Security Commission for AI, on the Trust of the American Academy of Arts and Sciences, on the Board of Trustees for Rainier Scholars, and as Chair of Rainier Prep's Board of Directors. He has an AB from Harvard University and a MBA from Harvard Business School. (Amazon.com, 2021) Taking care of that progress without a hitch and showing financial backers and the remainder of the world that it's the same old thing at Amazon will be a major need for Jassy. (Miller, 2021)

The most important advice for Andy Jassy as he tries to fill Jeff Bezos' shoes as CEO of Amazon: don't. Instead, Jassy and anyone taking over from an icon should –

1. Honor their predecessor
2. Build on what's working with just the proper posture
3. Deliberately think through and implement their own personal 100-Day Action Plan. (Bradt, 2021)

Amazon Shareholders

Institutional financial investors hold a more significant part responsibility of Amazon through the 59.40% of the remarkable offers that they control. This interest is likewise higher than at practically some other organization in the Retail Internet industry. Last, during the quarter finished June 2019, these enormous financial backers bought a net $4.0 million offer.

Mutual fund holders	32.39%
Other institutional	27.01%
Individual stakeholders	10.83%

(Money Control 2021)

Amazon in COVID-19 Crisis

The COVID pandemic has not just killed more than 1 million individuals all throughout the planet. It's also crushed the worldwide economy, carried enterprises to a complete stop, prodded mass cutbacks, and sped up the sluggish destruction of previously feeble retail chains on account of retail. (Palmer, 2020) Each lockdown "click to buy" poked the organization somewhat more toward absolute control of web-based shopping as complete web-based business deals almost multiplied in May. (Semuels, 2020) Amazon has vigorously put resources into supporting workers, clients, and networks during the pandemic, from upgrading security measures to expanding took care of time. Amazon gave more than $2.5 billion in bonuses and motivating forces for their team internationally in 2020. They set up a $25 million help reserve for accomplices, like conveyance drivers, and occasional partners confronting monetary difficulty or quarantine. Amazon is overwhelmingly battling value gouging to guarantee reasonable evaluating and battle substances looking to benefit off the COVID-19 emergency. (Amazon Staff, 2020) Amazon attempted to produce deals through its web-based commercial centers because of the lockdown. The underlying period of the lockdown, which was forced on March 24, totally ended the activities for online commercial centers as specialists shut stockrooms and constrained conveyance armadas to remain at home. (Singh, 2020)

Amazon's quarterly patterns for worldwide web-based business incomes typically show a year finishing with a solid final quarter that is just outperformed by the final quarter of the following year. Revenue produced from just internet business deals for the second quarter of 2020 of $70.11 billion previously exceeded that of the final quarter of 2019 at $68.34 billion. All three internet business classes had huge income gains, with online stores and outsider merchant benefits each having a yearly rate change north of 46%. (Hernandez, 2020) Amazon organizer Jeff Bezos has seen his total assets take off. As per numbers from USA, Bezos' real worth in March 2020 was US$113 billion. As of November 2020, the 56-year-old CEO is esteemed at over US$203 billion. Amazon itself has turbocharged benefits since the beginning of the pandemic. The worldwide tech organization revealed a 70% expansion in profit in the initial nine months of 2020, up to US$5.8 billion from a year sooner. Amazon announced a close to 200-percent ascend in benefits, sped up by quite a bit of North America's quick shift to only web-based shopping. Amazon's deals were US$96.1 billion, up 37% from 2019, with benefits ascending to a stunning US$6.3 billion. The pandemic hasn't just expanded the organization's benefits yet in addition to its extension. Amazon extended its satisfaction foundation by half in 2020, adding in excess of 250,000 workers all the while. (Takefman, 2021)

Amazon in the News

Amazon may accept payments in bitcoin, ether, other cryptocurrencies soon.

Amazon might permit clients to pay in cryptocurrency, which is a form of money like Bitcoin, soon as the web-based business goliath is employing an advanced cash and blockchain item lead for its installments group. (Ians, 2021) "The Payments Acceptance and Experience group is looking for an accomplished item pioneer to foster Amazon's Digital Currency and Blockchain procedure and item guide," the internet business stage said in a recruiting post. This is an obvious sign that Amazon hopes to investigate digital currency installments choices on its foundation. (ET Online, 2021)

Amazon India investigates use of platform for sourcing marijuana

E-commerce business significant Amazon India said it is right now researching an issue wherein its foundation was purportedly used to source cannabis/marijuana. Recently an online marijuana deal racket was busted by Bhind police in Madhya Pradesh, prompting the capture of two people and the capture of 20 kilograms of contraband, as per an official. The denounced were working the racket through a major internet business firm, which gotten 66% of the benefits produced, according to the authority. (ET Online, 2021) Amazon discredited the reports and expressed that: "Reports that Amazon chiefs have been captured or charged as a component of this case are wrong, and we don't know about any Amazon leaders being named in the examination. In actuality, Amazon keeps on helping with the examination. There are media reports of outsider conveyance workers for hire being explored, however, we can't affirm these reports." (Singh, 2021)

ICICI Bank to propose instant overdraft to seller registered on amazon India

Private area moneylender, ICICI Bank, has joined forces with online business titan Amazon to offer moment and online overdraft (OD) office of up to 25 lakh to individual merchants and independent companies enlisted on the online business monster's internet-based commercial centre. (Saxena, 2021) Driven by API reconciliation, the organization empowers merchants to benefit an OD from the Bank in an interaction, from application to endorse to payment that is advanced. Clients of different banks can profit from the office from ICICI Bank, if they are enrolled as merchants with Amazon.in. ICICI Bank has fostered this new office that capacities on the rear of an industry-first scorecard to assess credit value of dealers dependent on their monetary profile counting Credit Bureau scores.(ET Online, 2021)

Conclusion

Amazon.com, Inc. is an American multinational technology company formed on July 5th, 1994, by Jeff Bezos, headquartered in Washington, U.S., which strongly focuses on AI (Artificial Intelligence), E-commerce, and much more to it. Amazon originator Jeff Bezos has formally ventured down as the organization's CEO, giving that job to Andy Jassy to zero in on "new items and early drives". With an absolute total assets of $203bn (£146bn), the 57-year-old is currently expected to dedicate more of his opportunity to a modest bunch of individual tasks. Institutional financial investors hold a greater part of AMZN through the 59.40% of the remarkable offers that they control. The income produced from just internet business deals for the second quarter of 2020 of $70.11 billion previously outperformed that of the final quarter of 2019 at $68.34 billion. The US Federal Trade Commission likewise said it would survey Amazon's proposed takeover of Hollywood MGM Studios as it means to convey a more grounded challenge to any semblance of Netflix and Disney. Amazon might permit clients to pay in cryptocurrency, a form of money like Bitcoin. Recently an online marijuana deal racket was busted by Bhind police in Madhya Pradesh. Private area moneylender, ICICI Bank, has joined forces with online business titan Amazon to offer a moment and online overdraft (OD) office of up to 25 lakh.

"There are two kinds of companies, those that work to try to charge more and those that work to charge less. We will be the second." (Bezos, 2019)

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Reinforcing The Ecosystem of Business Education, Need of ERA

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Abstract : Providing value-based education based on a holistic approach is crucial for revolutionising the business education system in an ever-changing and demanding environment. This article examines the evolution of education, business practices and behaviours in the framework from its simple beginnings to the complex topic it is now, offering a perspective on the largely untapped concept of 'knowledge productivity'. While offering critical viewpoints on business education with the purpose of discussion and debate, it looks at the importance of technical versus human development, as well as the role of innovation and creativity in today's business worlds.

Keywords: education, environment, management, business, knowledge

Introduction

The demand on skills of Indian managers is changing. There has been a syllabic growth in management education, but it has not grown to the comparative levels needed by the industry.

There is lack of clarity in decision making, and formulation of guidelines, related to the course structure and evaluation. The development of management education has not been uniform, where in interrelation of research and teaching with reference to the industry needs better accentuation for superior interaction hence it has contributed very less, making the resources labour intensive rather than skill oriented.

Students enrol for higher studies with less interest to gain knowledge, B-schools represent a conventional supply chain, having a value stream of revenue (tuition fee), merchandise (worth of curriculum), and data (response) adopt a service of imparting education to gain a degree, thus create a brand by positioning their product(student). Leadership in crisis which was once optional is now mandatory warranting a new core course on Business in social environment. Hence soft skill development amongst future leaders is the need of the hour.

Without limiting the soft skill development to only communication and presentation skills, foreign languages, advanced IT knowledge, multitasking skills, developing management students into business leaders they should also be taught how individual decisions are linked to the greater good of the organisation. For example, in the accounting course a new approach of What should be measured and How should it be measured will drive the course focus from rules to the tools that leaders need to manage complex organisation. While learning budgets, internal controls, and other technical accounting concepts, these future leaders are expected to analyse accounting information as leaders and not as accountants to manage organisational complexities.

It is expected of B-schools to take a balanced approach, redesign the curricula and bring in all the deprived components to form a solid base to develop future leaders.

Education evolved

India was the richest and educated country. Thomas Babington Macaulay in 1835 commented categorically to the British Parliament on the cultural, spiritual wealth of India along with the fundamental tutoring method in India. As the Chairman of the Education Panel in India, he established British as a superior race by ousting the ancient education system and replacing it with foreign and English making Indians believe that all that is English is superior to their own thus Indians losing their self-esteem and India becoming a truly dominated nation. It is indisputable that our major institutions of the nation namely judiciary, legal, bureaucracy, and police are derived from the British administration. The most important legacy that the Britishers have left behind is our modern schooling system on the basis of which India is positioning itself as a power bloc by building a knowledge driven nation that demands higher schooling amongst people.

With the development in Europe, pushing Europeans to explore India, bringing with them the western culture that replaced the ancient gurukul based education system in India. With the loss of time, post-independence it is a loss of vision to engage with the changing world successfully and fairly. To secure distinguishing excellence in the world market of talent and knowledge a demand and supply of resources is gathered to meet the global standards. As a result, the country has embraced both world-class educational system and the ancient model demonstrating national ethics and values contributing to India's economic and social success.

Many business schools do a reasonable job of improving skills but discussion on personality and responsibility is completely overlooked. The owner is equally important as the investor hence classroom discussions on modesty, decision-making, self-control is essential.

Teaching used to be a teacher's only job, and students only purpose to attend school was learning. Education strategy, approach, structure, and control have evolved over time. Schools and institutes provide education as a variable and perishable service. Academic intelligence is no longer sufficient in today's knowledge society, as people seek to learn through associations, practise groups, and vocational activities.

A student nowadays must have the capacity, talent, self-awareness, and direction to assist solve global challenges, operate creatively in ambiguous contexts, and complete tasks in difficult circumstances. As a result, management education must highlight a process for developing information, skills, and strategies, as well as making students aware of their values, attitudes, and beliefs. Knowledge building will be useless without skills and techniques, and capabilities and techniques will be ineffective without knowledge.

Education, Knowledge, Degrees, Training

Education system has converted knowledge to set of degrees Training generates recurrent patterns of reaction and is a practical component of knowledge obtained, whereas education provides the foundation for acquiring knowledge. Development - is more personal and is dependent on the individual's own effort to comprehend his surroundings, such as work ethics, routines, and so on. Development is more practical and results from putting what we've learnt via training and education to good use.

A prescriptive approach requires the application of past theories to the present, which is completely untenable. From Henri Fayol's period, when management was employed as a tool to improve job efficiency and productivity, to motivating workers to work in a team, to making employees participants in success, management ideas have progressed. As a result, there has been a change in emphasis from manufacturing to services. The prescriptive approach to management education reduces the educational value. To meet the dynamic environment, education should really inspire and catalyse disruptive and adventurous thinking. It should teach students how to think, analyse, and recognise meaningful underlying patterns, allowing them to explore and invent.

A student should recognise that the true benefit of higher education is the ability to gain new abilities. Books will become less relevant with time, and the capacity to confront new issues with a trained mind will take precedence. It is critical to maintain one's own business education. The true benefit of higher education is the ability to master new talents.

Business education is beneficial, it offers three distinct benefits: knowledge, wisdom in the application of information, and enhanced employability prospects. Business difficulties necessitate more than a management course can provide, but it may assist individuals in recognising their limitations and coming up with sound solutions. It necessitates a far greater understanding of human relations and interactions.

Faculty – Deliver Value

First year core courses and more specialised optional courses provide a strong technical basis in most B-Schools. Good employers provide hands-on experience in the early years of employment, resulting in capable front-line managers with the ability to advance to higher positions in the future. Through case studies, internships, project work, and assignments, the top Management programmes combine conceptual knowledge of theories and frameworks with the challenges and pressures of application in real-world business scenarios. This compels the student to think about problems in a systematic way that is both reliable and flexible enough to be accountable for reality.

While the ingredients listed above are essential, the strong pressure of meeting project deadlines, frequent evaluations, case-study competitions, many assignments and submissions, and interacting with and competing against highly competent colleagues is the top secret. Adaptability, ability to bear pressure, emotional maturity, creating long-term connections, empathy, and, most crucially, the learning ability that will enable them to survive, and hopefully thrive, in an ever-changing world are developed through these unquantifiable experiences.

When done correctly, this produces top-notch management graduates who meet Drucker's definition of an effective executive. This leads us to a point where industry and academia deviate.

Corporates frequently challenge new Management graduates' work preparedness, alleging a lack of understanding of business reality. A recurring chorus is that it's "too theoretical." This is a serious charge that necessitates new thought.

Many B-Schools struggle to strike a balance between pure academics and corporate realism in their course offerings. The industry's demand for Job Ready Management graduates puts pressure on both ends of the range.

Creating collaborations with a variety of organisations to bring their executives on campus to co-teach various courses and subjects allows students to witness first-hand how theory works in practice and what managers do to adapt frameworks. Faculty also engage on a variety of consulting projects and facilitate MDPs, addressing the needs of corporate leaders in terms of skill development and training.

With an average age of 25 years, management graduates in India have little or no work experience. Is it worth it, for example, to create a slightly different programme for freshers who might benefit from more corporate experience provided by longer/more frequent internships?

Needless to say, industry executives playing a more active role in working with B-Schools would only help graduates gain a better understanding of the real world.

As educators, the job is to produce functionally sound executives who can be promptly deployed in mainstream jobs by the industry. It may be the case today that an ideal management graduate as stated by Drucker, Effective Executive, is not produced, and this is an area of improvement. A fresh Management graduate, on the other hand, possesses the abilities and information that firms may mould and develop the next generation of leaders.

The utilisation of academic instructional strategies to accomplish knowledge giving to students is what quality teaching is all about. It entails a number of factors, including successful course material design, a range of learning perspectives (such as managed individual learning, activity-based learning, collective learning, and so on), seeking and applying response, and efficient measurement of results. It also includes often encountered studying scenarios as well as student assistance services.

Institutions must guarantee that the education they provide fits both current and future student expectations as well as employer standards. An institution's overall vision and strategy must be in sync with teaching and learning practices and innovations. Developing institutions must be hubs of excellence where outstanding pedagogical methods are established and disseminated

Graduates will enter a world of work marked by increased uncertainty, speed, risk, complexity, and interdisciplinary collaboration. The demand for interesting intellectual and interpersonal abilities is increasing, whereas the demand for ordinary craft skills, physical labour, and repetitive physical chores is decreasing. University education will have to provide students with the necessary skills, knowledge, beliefs, and qualities to enable them to thrive in the environment. There is a strong desire to construct and generate knowledge, as well as to reinvent the theory of knowledge in learning contexts, in conjunction with an understanding of working life. Strong ties to the workplace, as a result of many academic initiatives, provide real-world opportunity to gain both generic and professional skills, as well as to form professional networks.

In addition to classroom instruction, all institutions of higher education should place a high premium on teaching, which includes experiential or field instruction, academic advising, student training in seminars and specialised projects, and various other forms of educational contact. Faculty members get a lot of satisfaction from good teaching and strong collaboration with students.

Change in the Market

Despite the fact that business education is not the most popular career path worldwide, management degree is regarded as one of the best ways to secure a respectable job in India. However, the sustainability of this supply is in jeopardy until B-schools adjust to the current changes brought about by the pandemic. B-schools have issues in two areas: changing demand for skill sets and content delivery. The sector needs digital transformation, analytics, automation, negotiation skills, and an integrative approach. Online courses have developed a need for content delivery that is similar to what is expected from face-to-face instruction.

Digital technologies are being used by industries to automate routine and repetitive processes and increase efficiency. When B-school graduates are hired, they are expected to contribute to digital transformation and automation, which will require them to work on various jobs, rendering some roles redundant. The new incumbent's integrative approach will be to focus on company development in order to ensure growth.

Tomorrow's managers will be required to have improved negotiation and communication skills. Because data is publicly available, these managers are expected to analyse it and make good decisions. Furthermore, the Work-from-Home (WFH) attitude is widely adopted in the sector, resulting in smaller and virtual teams. As a result, positions have been compressed, teams have become more flexible, responsibility has increased, and the monitoring structure has shifted, necessitating effective communication among managers.

Being an effective executive is more crucial than ever in today's VUCA (Volatile, Uncertain, Complex, and Ambiguous) society. Some of the most effective CEOs were effective because they asked what needed to be done and what was right for the company, established action plans, assumed responsibility for choices and communication, emphasised possibilities over difficulties, held productive meetings, and so on.

The ability of students to critically examine concepts, opinions, and understanding is vital to their education as independent thinkers. Students can be learning how to think by getting exposed to the types of topics and difficulties that researchers and experts in the subject are interested in. As part of these assignments and assessments, students must recognise assumptions, weigh opposing information, make decisions, explore alternatives, and develop arguments.

The industry expects its employees to be comfortable with the digitization of fundamental functions, as well as the ability to combine them and make smart decisions. Furthermore, the online courses are forcing B-schools to reconsider their updated value offer, or risk extinction. Because of their conventional curriculum, B-schools have evolved into extensions of undergraduate courses, with a continued concentration on specialisations such as marketing, finance, and human resources. Earlier fundamental management principles, communication skills, or personality development courses were helpful in gaining jobs, but such abilities now have limited job prospects. The advent of analytics in B-schools places a greater emphasis on coding than on the instrument for analysing and interpreting the findings. As a result, without any negotiation foundation, students are unable to interpret.

B-schools should initiate programs for handling live data to develop analytical skills, develop integrative thinking across various subjects taught, handle real issues through short internship programmes to develop practical communication and negotiation skills, and all of this should be done while imparting concepts from relevant areas.

Management education has been ineffective in helping students and businesses. Despite this, traditional schooling has remained mostly unchanged for decades. Business schools and the business community can collaborate to create management knowledge, resulting in a more effective transformation in management education. Collaboration in knowledge development complements and aids the adoption of new management education paradigms.

Worth of Management Education

Management programs were successful once when students who enrolled were engineering or science graduates. They had never studied business or economics or accounting. Management programs delivered generic knowledge and not functional serving as a great tool to gain all round knowledge with a broad understanding of the business world. This helped students to know more away from their primary duties.

With country opening up, demand for trained managers growing, not only did the number of business schools increase, but the number of management degree/diploma hopefuls also grew. As a result of this, business schools have become transactional, and disconnected from real-world issues, conveying a slanted view of business to students about their role – focusing on shareholder value with a limited understanding of ethics and social responsibility as important aspects of business leadership. The endeavour to train students to arrive quickly at solutions to intricate problems has rendered business schools and management graduates ineffective in real-world decision-making.

Companies that consistently hire management graduates from B-Schools see this as a critical first step in developing a long-term leadership pipeline. Getting the right personnel into the company at the entry level is consequently crucial. Companies search for excellent technical capabilities in their management graduates, as well as the personality attributes and attitude needed to manage in uncertain times.

Like a world-class symphony, running a corporation necessitates hundreds of operations working in unison. To give just a few examples, sales forecasting, brand promotional planning, customer relationship management, raw and packaging material procurement, and receivables management must all work together 24/7 in a never-ending cycle that delivers goods and services to customers when and where they want them, at prices and costs that create customer value and satisfaction while turning a tidy profit for the company.

The challenge for the management school is how to develop leaders and not just managers; hence the focus should be on developing growth of individuals with importance stressed on emotional intelligence, ethical behaviour and values. In order to sustain educational quality, schools should keep constant communication with industry, resulting in a shared vision of putting more focus on creativity, entrepreneurship and leadership. The need of the hour is to sharpen the conceptual understanding and tie it to an corporations' changing role, changing aspects, and impact the production of organic, societal, ecological, and fiscal value.

Conclusion

Innovation has long been declared as crucial to improving efficiency, economic progress, and standards of living. Competitiveness has declined as the admissions to business courses increased. Numerous elements like labour, costs, capital and environment boost competitiveness which is increasingly reliable on dynamic growth of business and technology enabling dissemination of knowledge. It is the responsibility of business schools and business community, to create meaningful collaborations, to overcome conceptual and practical hurdles. Balancing academic and experiential knowledge can help in growing contribution of management education.

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"A Study of Factors Affecting Selection of Digital Education Platforms By Students"

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Abstract: Education sector globally is witnessing a revolution from around a decade but due to the pandemic the revolutionary effect has been witnessed globally and this is all due to digitalization in education system. The present study aims at to explore perception of students in selecting digital education platforms, to identify innovative services offered by market players and to recommend marketing strategies for improving services of industry player. For this purpose, a primary data collection from 77 respondents for a structured questionnaire is obtained and data analysis was done using hypothesis testing. The results suggest that the flexibility of time and space for accessing the study materials and preloaded-content, audio-video modules of curriculum related topics for better understanding, last minute revisions, good examples and demo and skill to access the digital content, assistance in query resolving, certification courses are the major factors in opting the digital platforms

Keywords: Digital education, online platforms, digital content

Introduction:

Education is most important factor in individual's overall development & thereby the factor of development of the nation. Digital education also referred as electronic learning (E-learning) has gained immense importance & popularity & is extensively used all over the world. Digital learning emphasizes on enhancement of teaching-learning methods. Awareness & ease of using digital technology in education has made it more popular from recent times & currently due to pandemic it has proven to be the only way for uninterrupted educational channel/mode. With the help of various tools & technology digital learning platform has gained immense popularity. The factors like time, place, need, accessibility has been covered when it comes to digital platforms i.e one can easily access the digital educational content as per convenience of time & place.

Taking into consideration the perception of students towards digital learning platforms many education technologies also referred as EdTech's has emerged since then. These EdTech's aims to use various tools & techniques to explore the digital learning approaches making it more engaging & fun giving satisfying learning outcomes & experiences.

The influx of EdTech tools are changing the classroom learning methods/ techniques making it more creative towards the topic making it more understandable. The level of understanding and grasping power in students has been elevated due to the use of digital techs like audio-video visuals, gamification, interactions etc. The professional certificate courses and distance learning through digital platforms has taken a boom due to this platforms.

Flexibility offered by online learning is the key factor for its popularity. Besides flexibility other factors like usability, accessibility, versatility plays a vital role. Various websites, hyperlinks, downloadable contents/notes provided on digital learning platform for educational curriculum has attracted students towards it.

In recent times many EdTech's like BYJU's, Vedantu, Unacademy, Toppr, Doubtnut, UpGrad has gained popularity among students and parents. YouTube on other hand is the greatest source used by students as a digital learning material as YouTube provides unlimited curriculum-based lectures free of cost. Indian government has also taken initiative promoting digital learning platforms like National Program on Technology Enhanced Learning (NPTEL) which offers various online certification courses at nominal cost. Also the platforms like Udemy, Coursera are some of the popular providers of online courses that delivers the courses from top educators across the globe.

The student awareness towards the digital education platforms has increased a lot in past few years and will continue to increase as the technology advances thereby giving the student the desired level of contentment and learning outcomes which would thereby increase the understanding and efficiency among the students.

Need of Study: Online education in India has seen a rapid revolution in the recent times, making it one of the most important subject of discussion in the education sector. Students now have access to the best courses from all around the globe to be skilled and increasing their productivity. A number of renowned institutes are now offering online distance education/courses, conducted world class instructors and professors to educate the students. Understanding the students attitude towards digital platforms will further help in inculcating innovations and improving the these platforms for learning effectiveness and impact.

Scope of Study: The geographical scope of study is confined to the city of Thane. This is based on questionnaire to find out the students perception towards online education and the various elements for selecting digital education platform.

Objectives:

The objectives of the research are as follows:

- To explore perception of students in selecting digital education platforms.
- To identify innovative services offered by market players
- To recommend marketing strategies for improving services of industry player.

Overview of Digital education system:

Digital education platform can be categorized into :

- Technological platforms

  Applications like Microsoft Teams, Zoom, Google Meet, WebEx are some of the techs used extensively as the platform to conduct online classes. The features of these apps like screen sharing, chats, one to one live interactive sessions, white boarding etc, make the course more effective than the traditional learning method.

- Digital content

  The educational content in the form of E-books, PDF, Word, PowerPoint, notes, Website links can be accessed in one click which thereby offers flexibility to access as per one's requirement and comfort giving better learning experience.

- Learning Environment

  The learning environment implicates the interactions between the instructor and student on digital platform using equipment's like smartphones, computer, laptop, tab, internet etc. These equipment's help in maintaining the learning environment by engaging students for active participation and interactions, instant feedback and clarification/doubt solving.

  The digital education platform enables students to study in own space which is impossible in conventional learning method.

Benefits of digital education platform

- Uninterrupted transfer of knowledge through using technological platforms and tools especially in rough times like pandemic.
- Understanding of difficult topics are made easy through video, PowerPoint presentation which thereby helps in increasing the effectiveness.
- Easy communication between institution & student related to academic activities.
- Easy access to contents, e-library.
- Ease in preparation of projects and presentations.

Challenges of digital education platform

- Internet connectivity and accessibility is the major challenge as in India there are many remote areas were the internet connectivity is poor.
- Shortage of trained faculty to conduct online sessions
- Language
- Poor maintenance and upgradation of the required digital equipment's like computer software, android apps etc.

Literature Review:

Mahasweta Ghosh (2021) analysed the changes in the field of education system i.e teaching and learning due to EdTech companies. Also he has discussed about the profits made by innovations and reinventions of the EdTech companies and role of management in the process. Monica B. Fine and Heather Read (2020) studied the students perception towards open educational resources (OER) in higher education. The major factor studied were about the course, student and university characteristics. The finding of the study suggested positive student perceptions towards open educational course materials and the contributing factors were feelings of connectivity to the course, and preference for lower costs education.

Sasikanta Tripathy and Suman Devarapalli (2020) studies the case of Byju's growth in the field of e-learning through animations, videos and audio for K-12 and MBA and engineering aspirants. The case study report majorly discusses about the SWOT analysis with the competitors considering the available secondary data sources. The study also emphasizes on marketing tactics for growth in the field of digital education. Sruthi P and Dr. Sangeeta Mukherjee (2020) selected the group of students from high school and higher secondary section from Kerala state board and CBSE. The feedback to examine the transformation from traditional learning to tech based learning was studied and also how Byju's app have facilitated the tech based teaching learning system was demonstrated which implied overall improved experience among the selected students. Aditi Ray (2020) studied the impact of COVID-19 on the Education sector and focused on online learning methods as the only source of learning in the pandemic situation. The primary and secondary data sources were employed to collect the data to support the findings. The success stories of Byju's, Unacademy, Udemy, Coursera, etc. were considered to chart out the new trends in the world of e-learning. For future scope of e-learning, infrastructural challenges to adapt to the same were also considered. **Mohit Sharma (2020)** implicated the significance of e-learning in crisis through learning capabilities, limitations, incentives and challenges. Also discussed about the development of EdTech startups and suggested about tackling the online challenges. Gopika G et al. (2020) studies intended to focus on the new technology-induced learning, embracement of augmented and virtual reality, collaborative exertion to surmount the hurdles, and opening of a new corridor for students making them efficient. Samar Ghazal (2019) emphasized on studying he factors influencing students' knowledge building in an online collaborative environment. 24 studies were identified, reviewed and synthesized from major bibliographic database. The findings suggests factors like student participation, interaction and support have major importance in online collaborative learning environment which would be further useful for platforms for understanding and incorporation so as to increase organizational overall effectiveness and success. Dr. R. R. Chavan and Dr. Abhishek Shukla (2019) studies Byju an EdTech venture to find the opportunities for online entrepreneurs. The approach of Byju's and intentions for starting EdTech were discussed in the case report and how the learning app has used the technology for student use thereby making the business a grand success is been demonstrated which can be referred by e-entrepreneurs as base in starting business. Florence Martin and Doris U. Bolliger (2018) did the survey-based research to examine students perception on various engagement strategies in online course based on interaction framework. A 38 item survey completed by 155 students were studied to learn about learner-to-learner, learner-to-instructor, and learner-to-content engagement strategies. Learner-to-instructor engagement strategies seemed to be most valued among the three categories. The discussions and working collaboratively using online communication tools were rated the most beneficial engagement strategies in the learner-to-learner category, whereas sending regular announcements or email reminders and providing grading rubrics for all assignments were rated most beneficial in learner-to-instructor category. In the learner-content category, students mentioned working on real-world projects and having discussions with structured or guiding questions were the most beneficial. This study also analysed the effect of age, gender, and years of online learning experience differences on students' perception of engagement strategies. The results of the study have implications for online instructors, instructional designers, and administrators who wish to enhance engagement in the online courses. Esmeralda de los Santos et al. (2018) examined the teaching experiences of first-time business professors and did SWOT analysis. the study was designed such as to capture the views of three stakeholders: Students, Faculty, and the Institution, the SWOT analysis suggests that local and regional research may yield opportunity for online programs at non-profit institutions. Raspopovic et al. (2017) analysed student satisfaction and use of e-learning materials particularly depicting quality of e-learning system and online study approach taking into consideration online and traditional set of students. Satisfaction parameters such as Institutional support, instructors support, Personal/ Interpersonal support, Learning/Academic support were studied. the findings thereby suggest that the satisfaction level of students in online mode can be increased by academic support and mentors. Akwasi Arko-Achemfuor (2017) investigated the challenges faced by students in open distance learning mode provided with student support service. A investigative questionnaires were given to focused group of students to study the challenges. The result indicated that although the universities provide support to the distance learning students still the students from rural areas face challenges in terms of accessibility which impact their studies thereby recommending increasing support services with training and support staff to overall increase the effectiveness of the courses. Rampravesh Gond (2017) studied the evolution of digital education platforms in order to evaluate the components, benefits and scope of digital education along with the challenges. Al-Zahrani, Abdulrahman (2015) aimed to understand student's digital citizenship and the possible factors that may impact it. A quantitative approach using a survey questionnaire was implemented. The findings suggested that the students' attitudes toward the Internet and their computer self-efficacy may positively impact their digital citizenship. Vijay Jaiswal (2013) conducted a study to find out the current status of e-learning in higher education. 2919 teachers (839 teachers from professional courses and 2080 teachers from non-professional courses) and 7717 students (4512 students from professional courses and 3205 from non-professional courses at UG & PG levels) were selected as a sample from the eleven state universities of U.P. for the study. The findings implicated that the teachers in higher education are using e-learning mode whereas only a few non-professional courses' teachers are using e-learning mode and only e-enhancement mode is being presently used by the professional and non-professional courses' teachers in Indian higher education. Ayodele O. Ogunleye (2010) evaluated the effectiveness of student's participation in a blended first-class online programme for 40 practicing teachers and administrators in one of the colleges of the University of London with respect to sex, age and occupation. Questionnaire, which was divided into four parts viz: Learning environment, Personal factors, Pedagogical strategies and Learning process. The major findings of the study showed that sex and age are the major variables that contribute to successful online learning, while participants' occupations have no effect.

Research Methodology:

The present study is exploratory as it aims in understanding the factors in selection of digital education platform by students, their perception towards digital education and the innovative services provided by the digital platforms.

- Sample size (n): The sample size is the selected population included in the sample. In this study the sample size is 77 and the population selected is all the students who are using digital education platforms.

- Sampling design/ method: In this study, the non-probability sampling design has been implemented. In Non-probability sampling design, every individual from the population doesn't have an equal chance of being selected. Non-probability sampling has major 4 methods in which for this research the Convenience Sampling is considered. A convenience sampling involves choosing respondents at the convenience of the researcher.

- Survey Instrument: The survey instrument used in this research is the Questionnaire. The Questionnaire design type is a structured questionnaire. The 35 questions were designed asks the students the basis information about themselves like gender, age, highest qualification then the question related to the objective of the study in context to accessibility, content preference, effectiveness and learning outcomes. The answer scale from strongly agree to strongly disagree gives the idea about the factors and students preference.

- Data Collection: Sources and Methods

  - Source: This study mainly focused on the primary data collection for studying the factors affecting the selection of digital education by the students.

  - Method: The method used for data collection is the questionnaire method. The 35 structured question and the answers in scale from strongly agree to strongly disagree is very useful in data interpretation.

  - Hypothesis testing:

Following hypothesis statements are tested:

1) There is significant association between social channels and awareness about the digital education platform.

2) There is significant relation between student's qualification and preference for digital education platform.

3) There is significant relation between online instructor and learning outcomes.

4) There is significant relation between freedom to choose educational content and preference for digital education platform by students.

5) There is significant relation between travelling constraint and preference for digital education platform.

6) There is significant relation between working professionals and preference towards digital education platform.

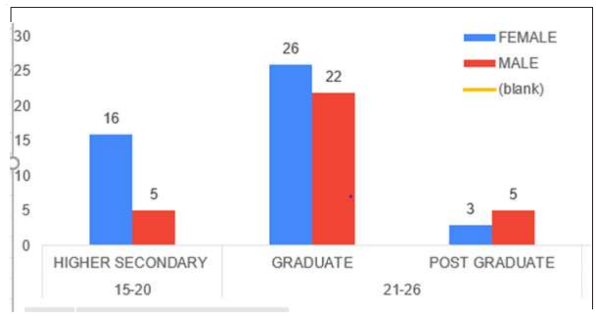
7) There is significant relation between learning time flexibility and preference towards digital education platform.

8) There is significant relation between preloaded content and preference towards digital education platform.

9) There is significant relation between graphics and preference towards digital education platform.

Data Analysis and Interpretation:

Sample Statistics:



- Total 77 responses were received out of which 21 were from age group of 15 to 20 with highest qualifications as SSC or HSC and rest from 21 to 26 with highest qualifications as graduate or post-graduate.

- 42% male 58% female.

Preferential factors for selection of digital education platform by students are travelling constraint, flexibility that is freedom to choose the time according to one's convenience, good graphics and animated content, certification courses.

Descriptive Statistics

	N	Mean	Std Dev	Minimum	Maximum
TIME_FLEXIBILITY	77	4.18	.74	2	5
TRAVEL_CONSTRAINT	77	3.43	1.06	2	5
LEARNING_EARNING	77	3.75	.89	1	5
NO_GOOD_INSTITUTES	77	2.53	.98	1	5
PRELOADED_CONTENT	77	3.92	.98	1	5
CONTENT_RATING_AND_SELECTION	77	3.94	.78	1	5
GRAPHICS_AUDIO	77	4.25	.69	3	5
Valid N (listwise)	77				
Missing N (listwise)	0				

Comparing Means –Based on mean (μ) of above data we can say that maximum students are agree with the above factors that influence them for online education. Students disagreed with the question about the existence of good institute nearby and traveling constraint.

Interpretation: According to the survey responses from students its inferential that the preference factors for selection of digital educational platforms are the good demo and examples, audio-graphics representation and explanation of topics which further help in better understanding of the topic and concept clearance. Some students cannot travel for the courses for those students the digital platform is the best option. Moreover, for working professionals aspiring further courses the digital platform is the good option to access the course as per the convenience and flexibility of time.

In order to check the relation/association of various factors for selecting the digital educational platform by students the hypothesis testing has been done as follows:

1) H0: There is no significant association between social channels and awareness about the digital education platform.

Ha : There is significant association between social channels and awareness about the digital education platform.

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	17.24	9	.045
Likelihood Ratio	8.68	9	.467
N of Valid Cases	77		

Interpretation

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between social channels and awareness about the digital education platform.

1) H0: There is no significant relation between student's qualification and preference for digital education platform.

Ha: There is significant relation between student's qualification and preference for digital education platform.

Output :-

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	23.93	12	.021
Likelihood Ratio	25.30	12	.013
Linear-by-Linear Association	9.56	1	.002
N of Valid Cases	77		

Interpretation:

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between online instructor and learning outcomes.

1) H0: There is no significant relation between freedom to choose educational content and preference for digital education platform by students.

Ha: There is no significant relation between freedom to choose educational content and preference for digital education platform by students.

Output :-

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	33.52	16	.006
Likelihood Ratio	23.42	16	.103
Linear-by-Linear Association	3.82	1	.051
N of Valid Cases	77		

Interpretation:

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between freedom to choose educational content and preference for digital education platform by students.

1) H0: There is no significant relation between travelling constraint and preference for digital education platform.

Ha: There is significant relation between travelling constraint and preference for digital education platform.

Output :-

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	30.61	12	.002
Likelihood Ratio	30.22	12	.003
Linear-by-Linear Association	11.20	1	.001
N of Valid Cases	77		

Interpretation:

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between travelling constraint and preference for digital education platform by students.

1) H0: There is no significant relation between working professionals and preference towards digital education platform.

Ha: There is significant relation between working professionals and preference towards digital education platform.

Output :-

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	26.54	16	.047
Likelihood Ratio	23.66	16	.097
Linear-by-Linear Association	1.67	1	.197
N of Valid Cases	77		

Interpretation:

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between working professionals and preference towards digital education platform.

1) H0: There is no significant relation between learning time flexibility and preference towards digital education platform.

   Ha: There is significant relation between learning time flexibility and preference towards digital education platform.

Output :-

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	22.15	12	.036
Likelihood Ratio	22.13	12	.036
Linear-by-Linear Association	2.08	1	.149
N of Valid Cases	77		

Interpretation:

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between working professionals and preference towards digital education platform.

1) H0: There is no significant relation between preloaded content and preference towards digital education platform.

   Ha: There is significant relation between preloaded content and preference towards digital education platform.

Output:-

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	40.82	16	.001
Likelihood Ratio	34.55	16	.005
Linear-by-Linear Association	.32	1	.571
N of Valid Cases	77		

Interpretation:

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between preloaded content and preference towards digital education platform.

1) H0: There is no significant relation between graphics and preference towards digital education platform.

   Ha: There is significant relation between graphics and preference towards digital education platform.

Output:-

Chi-Square Tests

	Value	df	Asymptotic Sig. (2-tailed)
Pearson Chi-Square	25.20	8	.001
Likelihood Ratio	28.54	8	.000
Linear-by-Linear Association	1.82	1	.177
N of Valid Cases	77		

Interpretation:

- Since the p value at 95% significance level is less than 0.05.
- So the null hypothesis gets rejected.
- Therefore, there is significance relationship between graphics and preference towards digital education platform.

Findings and Discussions:

- ➢ Online education is not a new concept and students are well aware about the concept, methodology and effectiveness. Survey has asked many relevant questions to find out the perception of student under broad categories like basic information on age, education level, awareness and usability, learning environment, preferential factors or expectations.
- ➢ All respondents have answered the questions about awareness. Students with age group of 21 to 26 are more aware and inclined for the usability about the digital education platforms and the services being offered under the dedicated platforms
- ➢ Students are preferring YouTube first whenever they need to understand the educational concepts related to their academics, self-learning. This is realistic because YouTube platform is the most popular streaming platform which offers free content of all kind of audio/visual content. It is popular because it is not only easy to access but due to default available in Android based smartphones/Tabs. It is the space where many enthusiasts, subject matter expertise, educational

professional upload their content. Although it is free but some may feel the distraction due to mandatory promotional advertisements to watch.

- Now a days all students possess at least a smartphone and also due to 4G revolution in mobile communications, students are getting internet at least at urban and semiurban locations. That gives them a freedom to be online or watch audio/video stream, upload/download educational contents. Therefore, survey focused also on knowing the perceptions about the learning environment required in online education. Students believes that the online mode of educations need them to watch the device screen for long time but maximum students expressed fairness towards the screentime in online education.
- Internet is the main backbone of online education so if it gets disrupted, students are distracted and they look for another online service/platform which may help them in the topic of interest and can even works in poor network. There is significant number of students, who otherwise switch to traditional way of learning if internet remains a continuous issue. This is the problem we are facing now a days due to pandemic as our internet infrastructure is not in good shape in locations which are not urban/semi urban.
- While using online education, many believes that they can get 24/7 service to answer their queries so expecting the same. Students even understand the instructions and topics conveyed by the instructor/professor in online mode.
- Along with the learning environment, survey also focused to find out the perceptions regarding the content expectations in online educations. Students believes that a good demo and example-based contents are helpful in understanding educational topic of subjects. Things which are difficult to visualize and imagine can be explained well using good audio- visual graphics. Same thing is reflecting in the answers of respondents because it increases the level of understanding. Students also believes that in preloaded content in dedicated online education platform helps them to identify the topic of interest and even work in offline mode.
- Students are aware about the time flexibility online learning mode offers. They expect that online education gives them the ability to review and select the content/ services rated by others. Therefore, they can choose the educational content that are highly rated.
- Some students cannot travel for the courses, for those students the digital platform is the best option. Moreover, for working professionals aspiring further courses the digital platform is the good option to access the course as per the convenience and flexibility of time.

Conclusion:

The present study revealed the preference factors in selecting the digital education platforms by the students. The flexibility of time and space for accessing the study materials and preloaded-content, audio-video modules of curriculum related topics for better understanding, last minute revisions, good examples and demo and skill to access the digital content, assistance in query resolving, certification courses are the major factors in opting the digital platforms also many students feel that the digital education has impacted their learning outcomes positively due to better concept clarity which is due to good online demos and videos. Most students prefer those application for use that are highly rated by others in terms of usability and good content. Although the students are now inclining towards digital education platforms but many students still believe in the traditional learning methods/ classroom learning.

The only way to bring transformation in the education sector enabling it to be more technology driven is to make students more aware about the platforms and this is possible only through social media marketing and advertising displaying the ease and benefits of the digital platforms also by collaborating with the institutions so as to make the traditional learnings more technology driven and uninterrupted.

Recommendations:

- Students should be made more aware about the various online applications and digital platforms and usability ease of the same.
- The EdTech’s should consistently market themselves by showing presence on social media and sites that are more often accessed and used by the students.
- The EdTech’s should give free subscriptions to students and also promotional offers such that maximum students gets aware about the usability benefits and rich content which makes learning a better and enjoyable experience.
- Collaboration with the institutes and colleges can help in extensive use of the platforms.
- The digital education platforms should focus on multi-lingual options such that students can access the content in their own mother tongue or regional language.
- Taking into consideration the rural student population the learning environment and accessibility to these digital educational platforms should be innovated such that students from urban as well as rural areas gets benefited by using the same.

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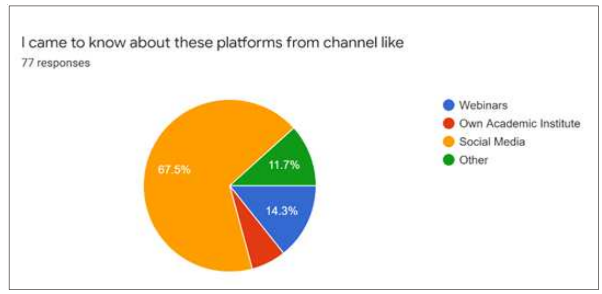
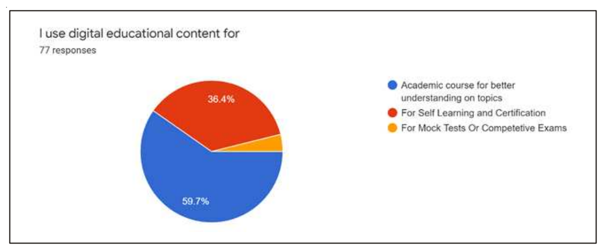
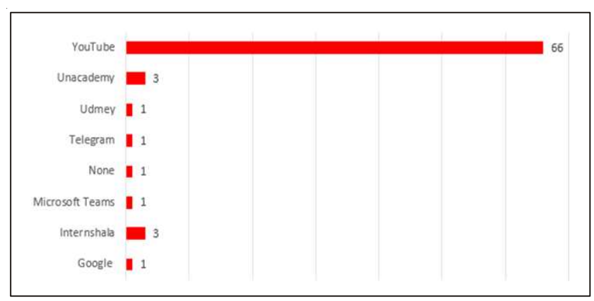
Annexure:

Awareness & Usability:







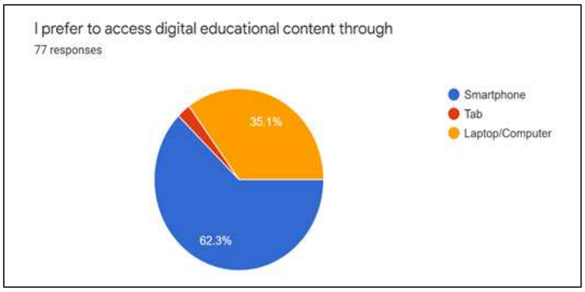
Most of the students i.e 93% were aware about the digital educational platforms and social channels like social media, webinars, own academic institutes and other resources were the medium from which they got to know about these platforms.

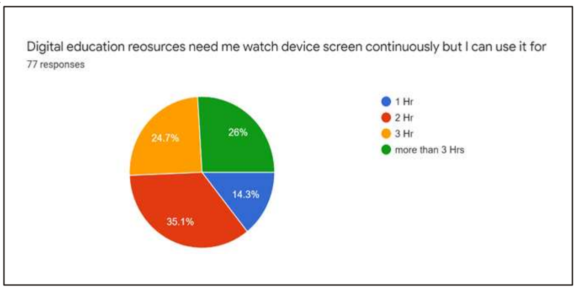
50% of the students are using online educational applications.

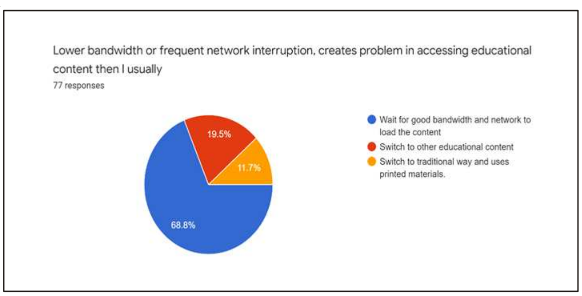
Most of the students use the digital educational content for better understanding of academic topics and for self-learning and certifications.

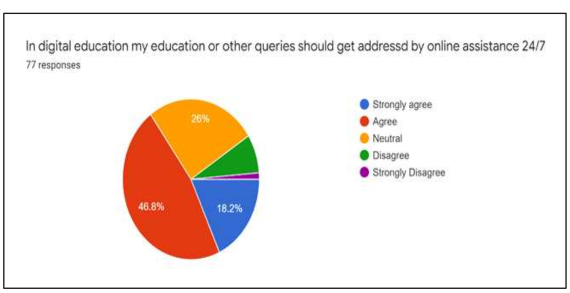
YouTube was the most accessed platform for understanding the curriculum-based topics.

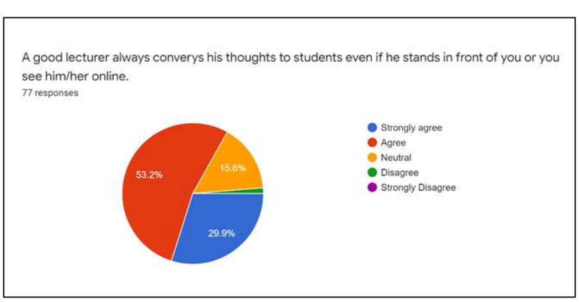
1) Learning Environment:











The above pie charts depict that:

62.3% students use smartphones for accessing the digital educational contents followed by laptop/computers which is about 35.1% and tab/other appliance 2.6%.

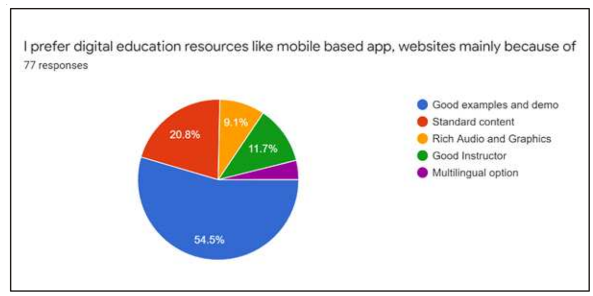
Nearly 85.8% students spend 2hr or more than 2 hr watching screen while accessing the digital educational platform.

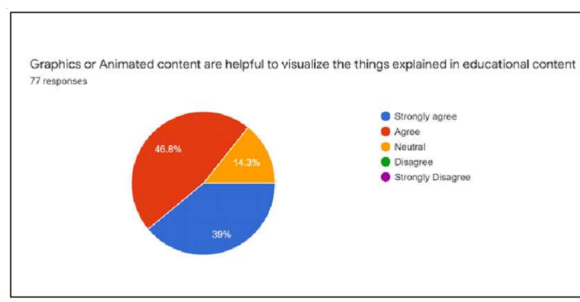
In case of any network interruption/issue the 68.8% students wait for good bandwidth and network, 19.5% students switch to other educational content and 11.7% students switch to traditional ways & printed materials.

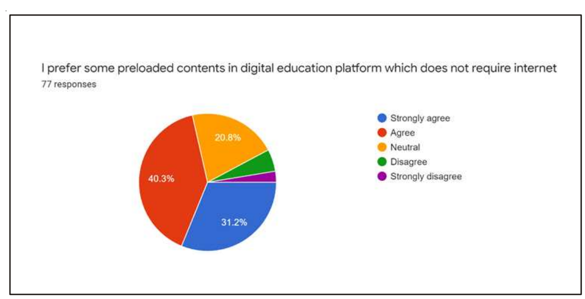
65% students agreed and believes that their queries should be addressed 24/7 in online mode 26% are neutral towards online assistance and 9% students doesn't believe in 24/7 online assistance for their queries.

83.1% students understand the instructions and topics conveyed by the instructor/professor in online mode.

1) Preference Factors:







Performance of Selected Pharma Stocks During Covid-19 Pandemic

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Abstract: The world has witnessed an unprecedented virus outbreak in the form of COVID-19 pandemic. In this tough situation, the world health sector was struggling a lot to deal with the problems faced by many countries across the world. Indian economy tried its best to take careful measures in order to limit the spread of the virus and at the same time to revive the economy with necessary policy changes. This research paper attempts to analyze the impact caused to the Indian pharma sector and the pharma companies during COVID-19 period. This study mainly focuses on analyzing the financial performance of different pharma companies by considering the financial statements of those companies. This study also put a spot light on the performance of pharma stocks with respect to BSE Sensex during the COVID-19. Financial data was collected from various publicly available sources like annual reports, websites and news articles. The period of study focuses on financial data for 3 years starting from Financial Year 2018-19 to Financial Year 2020-21 for 8 largest pharma companies in India. The final results indicated that the performance of BSE Sensex and stocks of pharma companies in FY 2020-21, did initially declined but later on improved significantly and has posted high returns. The financial performance of selected pharma companies also recorded an overall positive growth.

Keywords : Financial Analysis, Pharma, Stock Performance, COVID -19, Ratio Analysis

1. Introduction

The COVID-19 pandemic hit the entire world in 2019 and has adversely affected all the economic activities and business activities combined with the loss of human lives. All the business undertakings, be it small or large, have faced negative impact of the virus-outbreak and the entire world economy weakened. India was surely not an exception to all these happenings and the Indian economy too suffered a negative GDP (Gross Domestic Product) growth during the first half of the financial year 2020-21. Though all the sectors of the economy were facing challenges, some of the sectors were quite quick to recover or rather show positive signs of the pandemic situation. One of such prominent sectors was the pharma sector in India. It would only be appropriate to say there was a positive impact only the financial performances of the pharma companies during this period can be measured. Hence, this research paper tries to analyse the impact of COVID -19 on the financial performance of some largest pharma companies in India

2. Objectives and Review of Literature

2.1 Objectives

1. To study the impact of COVID-19 on the BSE Sensex and stock prices of selected pharma companies
2. To analyze the financial ratios and financial performance of selected pharma companies

2.2 Review of Literature

Most of studies which have been carried out related to the COVID 19 pandemic and its impact on the stock market or the Indian economy, have concluded a significant negative impact on all the sectors. **Shankar & Dubey, (2021)** undertook with the help of different factors like average return and trading volume showed that all the sectors were significantly impacted by the pandemic. **Sikdar, (2021)** studied performance of stock market sector-wise before and after covid time of a particular period. The volatility was significantly different from before and after covid period for most of the sectors. The overall negative impact of the pandemic on the Indian stock market was also identified by **Khanthavit, (2020)**.

At the same time some studies inferred that the impact of pandemic on pharma sector was less negative or in some cases positive. **Alam, et al, (2020)** found out that positive returns were earned during the lockdown period in some sectors and it also confirmed that lockdown showed a positive impact on Indian stock market to some extent.

Ayati, et al, (2020) concluded that COVID 19 has both short- and long-term impacts on the pharma sector in India. The factors like demand charges, rules and regulations, research and development (R&D) expenditure, changes in process as people started using the technology like med-tech and tele-medicines and changes in consumption of health care products will have a significant impact. Similar to the findings of **Mittal & Sharma, (2021)** who proved significant effect on both healthcare and pharma industries stock performances

Khan, et al, (2020) suggested that various measures taken by Government of India along with the increased use of technology in the pharma sector reduced the impact faced by the economy. **Chakraborty, (2020)** undertook a study based on comparison of financial reports of Cadila Healthcare ltd and Sun Pharmaceutical ltd. signified that both the companies have performed well on the basis of aspects such as short-term solvency and earning capability.

3. Research Methodology:

Data type:

This research paper is based on Secondary data which has been gathered from open access sources like Annual Reports, news articles published in reputed newspapers, financial databases openly available for public use.

Sample Details:

The study considers stock performance of the 8 largest pharma companies in India namely

- Dr Reddy's Laboratories Ltd.,
- Cipla Ltd.,
- Cadila Healthcare Ltd.,
- Sun Pharmaceutical Industries Ltd.,
- Aurobindo Pharma Ltd.,
- Glen mark Pharma Ltd.,
- Lupin Ltd.,
- AstraZeneca Pharma ltd.

The financial date has been collected for the period of 3 years starting from Financial Year 2018-19 to Financial Year 2020-21.

Methodology: Methodology majorly focusses on quantitative tools and qualitative analysis wherever required. Analytical Tools that have been used in the research paper are:

- Financial Ratios related to the Pharma industry and how the various performance parameters like Total Operating Revenue (TOR), Profit After Tax (PAT), Net Profit Margin (NPM), Operating Profit Margin (OPM), Return on Capital Employed (ROCE) and Return on Equity (ROE) changed during the pandemic period.
- Performance of BSE Sensex during the COVID 19 affected period.
- Correlation between Performance of Pharma Stocks and BSE Sensex

4. Data Analysis And InterpretatioN

4.1 Impact of pandemic on Financial Ratios and Performance

As initial part of the data analysis, growth in 6 parameters were analysed on the selected companies viz. Operating Revenue (OR), Net Profit After Tax (NPAT), Operating Profit Margin (OPM), Net Profit Margin (NPM), Return on Capital Employed (ROCE) and Return on Equity (ROE).

The following facts came to the limelight on the basis of comparison of FY 2020-21 numbers with FY 2019-20 figures:

- Bearing Lupin Ltd. which experienced a negative growth in OR, none of the other pharma companies posted a decline in OR (See Table 1).
- Considering NPAT, NPM and ROE except Sun Pharma and Dr. Reddy's Lab, all other companies showed improvement. In case of OPM, Lupin and Cadila showed a fall, while all the other companies were able to increase their margins. (See Table 2,3,4 and 6)
- Apart from Aurobindo Pharma, all other companies also registered a positive growth in their ROCE (See Table 5)

Table 1: OR & Growth in OR

Company	2018-19	2019-20	2020-21	%Growth 18-19 to 19-20	%Growth 19-20 to 20-21
Cipla ltd.	16,838	17,476	19,425	3.79	11.15
Dr Reddy's	15,785	18,137	19,338	14.90	6.62
Cadila	13,366	14,367	15,139	7.49	5.37
Sun Pharma	30,091	33,473	34,333	11.24	2.57
Lupin Ltd.	14,997	15,858	15,299	5.74	-3.53
Glenmark	10,073	10,800	10,994	7.22	1.80
Aurobindo	19,718	23,290	25,155	18.12	8.01

Source: Authors' Creation

Table 2: Net Profit After Tax (NPAT) & Growth in NPAT

Company	2018-19	2019-20	2020-21	%Growth 18-19 to 19-20	%Growth 19-20 to 20-21
Cipla	1,509	1,546	2,401	2.45	55.30
Dr Reddy	1,906	1,969	1,903	3.31	-3.35
Cadila	1,851	1,175	2,137	-36.52	81.87
Sun Pharma	3,209	4,186	2,284	30.45	-45.44
Lupin	517	-403	1,226	-77.95	*-404.22
Glenmark	924	775	970	-16.13	25.16
Aurobindo	2,361	2,844	5,389	20.46	89.49

*Negative sign appears here due to the net loss in FY 2019-20, the performance of FY2020-21 is significantly superior

Table 3: Operating Profit Margin (OPM) & Growth in OPM

Company	2018-19	2019-20	2020-21	%Growth 18-19 to 19-20	%Growth 19-20 to 20-21
Cipla	13.73	13.86	18.01	0.95	29.94
Dr Reddy's	15.41	11.00	15.39	-28.62	39.91
Cadila	19.64	20.34	17.69	3.56	-13.03
Sun Pharma	19.19	16.97	21.63	-11.57	27.46
Lupin	13.96	12.15	11.97	-12.97	-1.48
Glenmark	26.91	26.40	28.22	-1.90	6.89
Aurobindo	17.58	17.70	18.80	0.68	6.21

Source: Authors' Creation

Table 4: Net Profit Margin (NPM) & Growth in NPM

Company	2018-19	2019-20	2020-21	%Growth 18-19 to 19-20	%Growth 19-20 to 20-21
Cipla	9.22	9.02	12.53	-2.17	38.91
Dr Reddy	12.33	11.24	9.99	-8.84	-11.12
Cadila	14.06	8.24	14.15	-41.39	71.72
Sun Pharma	11.04	12.75	6.82	15.49	-46.51
Lupin	4.17	-1.78	8.08	-142.69	*-553.93
Glenmark	9.37	7.29	8.86	-22.20	21.54
Aurobindo	12.07	14.69	15.40	21.71	4.83

Source: Authors' Creation

*Negative sign appears here due to the net loss in FY 2019-20, the performance of FY2020-21 is significantly superior

Table 5: Return on Capital Employed (ROCE) & Growth in ROCE

Company	2018-19	2019-20	2020-21	%Growth 18-19 to 19-20	%Growth 19-20 to 20-21
Cipla	11.13	12.32	16.78	10.69	36.20
Dr Reddy	14.37	12.04	15.84	-16.21	31.56
Cadila	16.02	14.27	16.55	-10.92	15.98
Sun Pharma	11.78	10.60	14.06	-10.02	32.64
Lupin	9.38	11.85	11.96	26.33	0.93
Glenmark	15.82	13.64	14.83	-13.78	8.72
Aurobindo	23.82	23.31	20.09	-2.14	-13.81

Source: Authors' Creation

Table 6: Return on Equity (ROE) & Growth in ROE

Company	2018-19	2019-20	2020-21	%Growth 18-19 to 19-20	%Growth 19-20 to 20-21
Cipla	10.17	9.81	13.12	-3.54	33.74
Dr Reddy's	13.90	12.98	11.06	-6.62	-14.79
Cadila	17.80	11.33	16.42	-36.35	44.92
Sun Pharma	6.43	8.31	6.24	29.24	-24.91
Lupin	4.41	-2.14	8.81	-148.53	*-511.68
Glenmark	13.58	10.24	11.13	-24.59	8.69
Aurobindo	17.02	16.84	24.32	-1.06	44.42

Source: Authors' Creation

*Negative sign appears here due to the net loss in FY 2019-20, the performance of FY2020-21 is significantly superior

4.2 Impact of pandemic on BSE index and Pharma Stocks

As another part of the data analysis, the sample period was analysed to gauge the impact of COVID 19 on the general stock market through impact on BSE Sensex. During the month of March 2020, BSE Sensex crashed by 28.64% and if we observe the price movement of individual stocks, we can see that the selected pharma stocks price movement was initially in sync with BSE Sensex movement (See Figure 1,2 and 3). Companies with negative growth from Jan 20 to Apr 20 were Glenmark -40.79%, Lupin -22.69%, Sun Pharma -18.01%, Cipla 15.38%, Astra Zeneca -7.85% and Aurobindo 5.19%.

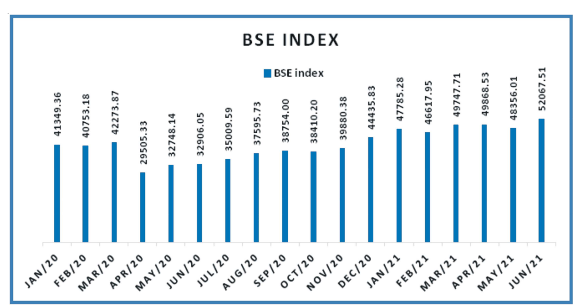


Figure 1: BSE Index for the period Jan 2020 to Jun 2021(Month on month)

Source: Authors' Creation

However, gradually over the period, most of the pharma stocks started showing divergence. All the selected medical stocks recovered from the downtrend and shown reasonable growth during the observation period. Stock price of Cadila Healthcare e.g., the best of the lot, shown an overall growth of 144.29% between Jan 20 and Jun 21, as against BSE Sensex which grew by 25.92%. For the same period, Aurobindo Pharma, Cipla and Dr Reddy labs registered a growth of 117.96%, 99.33% and 83.67% respectively. While stock prices of Glenmark, Lupin, Sun Pharma and Astra Zeneca, went up by 71.19%, 60.15%, 55.52% and 45.36% (See Figure 1,2,3 and Table 7)

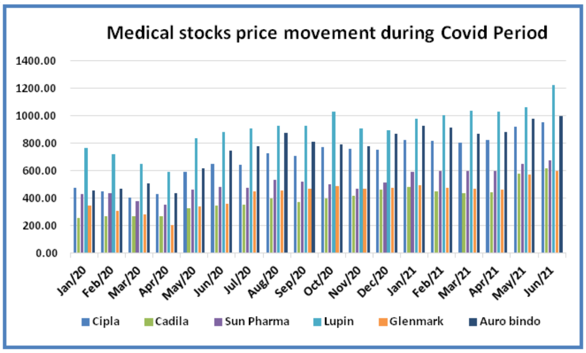
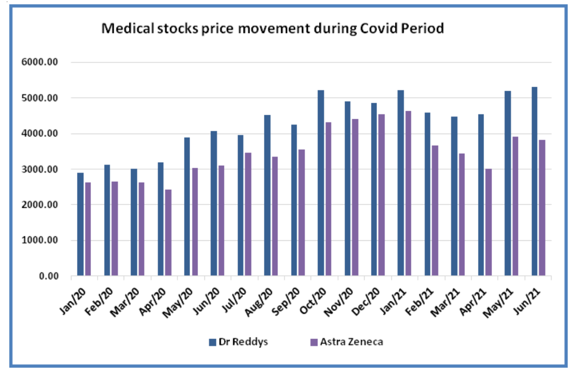


Figure 2: Medical Stock price movement for the period Jan 20 to Jun 21(Month on month)

Source: Authors' Creation



(As Price level of these 2 stocks is high, they have been displayed in a different graph for easy understanding)

Figure 3: Medical Stock price movement for the period Jan 20 to Jun 21(Month on month)

Source: Authors' Creation

Table 7: Medical Stock price change study during the period

Company	Jan-20	Mar/Apr 20-Lowest	% Change from Jan 20 to Mar/Apr 20	Jun-21	% Change from Jan 20 to Jun 21
Cadila	254.00	272.50	7.28	620.50	144.29
Aurobindo	458.80	435.00	-5.19	1000.00	117.96
Cipla	478.60	405.00	-15.38	954.00	99.33
Dr Reddy	2888.35	3018.90	4.52	5305.00	83.67
Glenmark	348.10	206.10	-40.79	595.90	71.19
Lupin	764.90	591.25	-22.70	1225.00	60.15
Sun Pharma	433.00	355.00	-18.01	673.40	55.52
Astra Zeneca	2631.40	2424.90	-7.85	3825.00	45.36
BSE Index	**41349.36**	**29505.33**	**-28.64**	**52067.51**	**25.92**

Source: Authors' Creation

5. Finding

The data analysis of all the companies clearly indicate that the performance of pharma sector has been immune to the pandemic to a certain extent. Most of the companies have shown signs of positive growth in revenue, profits as well as profitability ratios. The stock prices have been reflected of those financial performances and has rewarded investors with very high returns over the past year or so.

The Indian economy has shown signs of recovery over the later quarters of FY 2020-21 with BSE Index improving significantly. The pharma sector with its strong performance has been one of the sectors leading the recovery in the Indian Economy.

6. Conclusion

This research paper tries to analyse the impact of COVID-19 on the BSE Sensex and stock prices of selected pharma companies. It also tries to measure and interpret the financial ratios and financial performance of selected pharma companies. It can be concluded based on the data analysis that the performance of BSE Sensex and stocks of pharma companies in FY 2020-21, did initially declined but later on improved significantly and has posted high returns. The financial performance of selected pharma companies also recorded a positive growth across many parameters like OR, NPAT, OPM, NPM, ROCE and ROE. The findings of the project were in line with many of the other research papers on the same topic. The study will help stock investors by providing relevant analysis related to the Indian Pharma companies.

7. Future Scope

This research paper is only limited to study of 8 largest pharma companies in India. As a future scope, performance of micro, small and medium size companies can be analysed. Additional financial parameters apart from Profitability like solvency, turnover can also be measured. Such study can also be conducted for non-Indian companies.

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"Analysis of Brand Perception of House of Hiranandani Builders and Efficacy of Service among Bangalore residents"

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Abstract: The gap in real estate branding is not clearly defined despite studies conducted on brand perception, as the projects, target market, and market value are all different. Strategies should be tailored to each project and target market to ensure the best possible results. Efficacy of services, customer's satisfaction also plays a crucial role in how customers perceive the brand. The goal of this study is to measure the brand perception of the House Of Hiranandani Builders , their customer satisfaction, and brand perception based on its service offerings. This paper examines the role that brand perception plays in influencing the purchase decisions of property buyers in particular, Factors influencing customers' buying decisions in Bangalore. It also tries to understand the relationship between Brand Perception and Customer Satisfaction , also Brand Perception and efficacy of the services provided by House Of Hiranandani Builders. A questionnaire was used to identify several characteristics of branding. A study was conducted to determine the association between property purchase and brand characteristics. A sample of 80 customers was selected from Banagalore region for primary survey. Questionnaire method was used to collect data. We used Linear Regression and Multiple Regression tests for this study.These findings indicate that consumers' perception of a brand and their satisfaction with that brand are inextricably linked.

Keywords: Real Estate ,Branding, Efficacy of services, Brand Perception, Customer Satisfa*ction*

Introduction

The ICRA estimates that as compared to US$ 29 billion raised so far, Indian firms will raise more than Rs 3.5 trillion (US$ 48 billion) will be invested through infrastructure and real estate investment trusts by 2022.

The brand is the concept that consumers perceive. Furthermore, it is also differentiated by the unique characteristics developed at all times to distinguish the actual products from the competitors. Consumer interests and lifestyles must be taken into account when developing brand concepts. The perception of a brand is the ability to recognize and recall it under different conditions. Consumers recall brands based on their memories. There is evidence that brand perceptions influence consumer consideration, evaluation, and ultimately purchase decisions. In consumer memory, brand perceptions are related to the brand name. This aspect is considered to be essential to the brand perception process (Aaker, J.L. . 1997).

Limited academic research has been conducted on the impact of branding on the property market. From a prior study on project branding, they suggest that geographical marketing mix differs from traditional business marketing mix. According to them, the four types of geographic marketing mixes are a) promotional measures b) spatial-functional measures c) organizational measures d) financial measures. Selection and application of these measures determine the scope and effectiveness of property marketing (Ashworth, G. J. & Voogd, H (1990).

Studies that brand development of properties is complicated. Branding techniques can be divided into five major categories: origin branding, nation branding, culture and entertainment branding, and place branding. Additionally, he says that corporate branding has an impact on the overall branding of each developer's property. Many other strategies are utilized to effectively communicate a brand (Kavartzis, M. 2005).

The four factors of real estate branding, namely, the image evoking properties, the structures themselves, their physical and functional functionality, and the performance of the properties. Buyers evaluate the branding of a developer based on these four factors. It is imperative for each developer to strategically build and implement a brand. Branding creates an association between brands and value, which is vital for product selection. Therefore, the value of a company's products is what drives sales. Companies that are able to develop value-oriented brands will succeed (Viitanen, K. 2004).

Property developers with a well-known brand are typically at the top of the buyer's priority list. That is to say, branded developers tend to score higher in all aspects of home buying choice and attitude.According to the findings, on-time delivery, excellent quality, accessibility, trustworthiness, professionalism, and investment are all factors that affect home buyers' decisions on which developers to choose.Branding should no longer be viewed as a marketing gimmick, but rather as a driving factor in determining the direction and emphasis of any realty firm's strategic development (Lekshmi Vijayan 2008) .

There are so many similar products, brands face an increasingly intense competition. To satisfy their customers, a company needs to know how best to tell its story. In this thesis, we examine the role of branding in customer satisfaction. Specifically, this paper aims to investigate branding, how brands influence customer perceptions and earn customer loyalty, and how customer satisfaction and loyalty are related (Julia Wildfeuer 2018). In conclusion, brand perception is vital in various sectors and Branding is a major factor in determining this perception.

Literature Review

Vijayan (2008) attempted to study the Brand Perception of ABAD Builders among the Customers and attempt to identify the important factors that influence an investor to invest. In this study, the objective is to find out the perception of ABAD Builders among the clients of ABAD builders through the development of a model and using several metrics against real-world Brand Loyalty, Service Quality, Brand Image and Customer Satisfaction. Finally, the model will be used to determine the Customer Perception of the brand.

Dey et.al. (2013) understood how people perceive three major real estate players in the Delhi NCR area by considering external and internal items that buyers of residential units consider. Researchers found that the National Capital of Delhi's real estate market is highly competitive and rapidly growing. This research is very informative for existing developers and new entrants alike. In this study, builders are able to identify a gap in their existing offerings and tailor their offerings to match client demands and desires, allowing them to gain an edge over competitors.

Khaled et.al. (2012) attempted to better understand the apartment/flat market in developing countries, focusing on customer preferences and expectations. These research findings can serve as a guide to real estate developers and firms when they develop their marketing and business strategies. Through this database they will be able to better understand customers and their preferences on several dimensions. The development business is often viewed negatively by consumers due to issues such as late delivery, poor quality, and late allocations. Hence, resolving these issues is vital for developers and creating a favorable impression in customers' minds.

Deshpande et.al. (2017) studied India's energy and building -related technologies. They explored customers' perceptions of four different companies, which include Bosch, Samsung, Siemens, and Tata. This study was conducted to find out how consumers perceive brand exposure and perceptions of brands. All four companies are powerful in their field, but some have significant advantages not shared by the others

Chia et.al. (2016) investigated consumer behavior when it comes to purchasing a home using the Theory of Buyer Behaviour Model (Perception and Output). This study examined whether housing characteristics affected home purchasing decision-making. Several factors have been found to have positive associations with house buying intentions, including house features, financing, distance, surroundings, and superstition numbers.

Julkarnine (2009)conducted a study to find out how people view ACME's brand perceptions. The result of his study found that its reputation has a long history in the pharmaceutical industry, so it has a positive impact on consumers.

Aziz (2013) aims to understand what people perceive about SCB. The results revealed they cannot retain their customers just by having a good brand image..

Akram et.al. (2019) attempted to identify consumer perceptions of popular brands based on brand awareness and loyalty. Brand perception determines brand loyalty, so brands in general, including Coke and Pepsi, should ensure that their customers perceive more value from the brand by assuring them of product quality and other factors such as the best price, best value, availability, and trend.

Foroudi et.al. (2018) Examined components of brand perception and analysed the consequences of favourable brand perception to determine whether a brand marketing technique helps to enhance marketing performance. According to the findings, perceived quality, brand association, brand attachment, and brand image all have a substantial impact on brand perception management.

Subramaniam et.al. (2014) determine why a client chooses a specific brand and how customers perceive brands. Young individuals have a more favourable opinion of brands than those aged 31 and over. A brand is seen by young people as a prestige symbol that enhances their self-esteem. According to the study, a product's brand has a significant impact on its selling.

Research Methodology

Sampling Procedure

The universe for this study includes all the customers of House Of Hiranandani Builders Pvt Ltd. The sampling unit is House Of Hiranandani residents in Bangalore City. A sample size of 80 respondents was used. In this study, convenience sampling was used as a sampling method. We interviewed via telephone and direct contact, Emails and goggle forms using a structured questionnaire. PSPP was used for data analysis. We used Linear Regression and Multiple Regression tests for this study.

Research Design

Sampling design - This particular study employs both primary and secondary research methods. As the study's main objective was to understand brand perception of House of Hiranandani Builders , Customer satisfaction with the services and efficacy of their services, So We employed primary research. As a secondary research, we gained insight into the real estate industry, into various dimensions of brand perception, and into the organization as well as the services it provided.

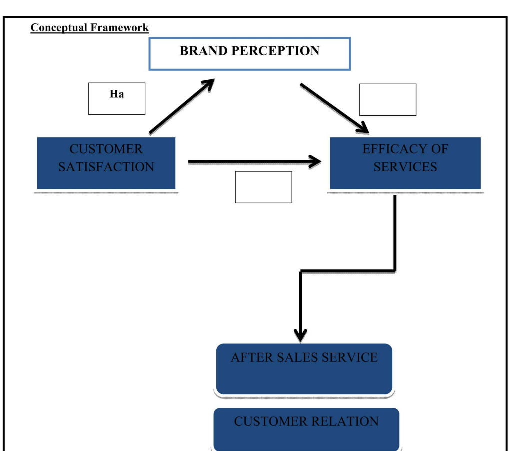
In statistical design, Several methods are used to examine brand perception, including percentage analysis, linear regression and multiple regression.

Objectives

1. The purpose of this study is to find out how the existing customers of House of Hiranandani Builders perceive the brand.
2. Analyze the efficiency of customer relations, after sale services and their effects on customer satisfaction.
3. The objective is to determine whether brand perception and service efficacy are linked.
4. This study is designed to investigate the relationship between brand perception and customer satisfaction among Bangalore residents.

Limitations of the study

The study's main stumbling block was a lack of time. It was once again impossible to look into the backgrounds and personal information of HOH Builders clients. The lack of sampling precision is one of the disadvantages of convenience sampling. When doing a telephone interview, the researcher was unable to contact with the client. As a result, the telephone interview will not provide us with accurate data. There are brand loyal clients, customers may become biased towards house of hiranandani in specific cases.



Hypotheses

Ha: There is significant relationship between Customer Satisfaction and Brand Perception of Customers of House of Hiranandani.

Ho: There is no significant relationship between Customer Satisfaction and Brand Perception of Customers of House of Hiranandani.

Ha_1: There is a significant relationship between overall Customer satisfaction and Efficacy of Services.

Ho_1: There is no significant relationship between overall Customer satisfaction and Efficacy of Services.

Ha_2: There is a significant relationship between Brand Perception and Efficacy of Services.

Ho_2: There is no significant relationship between Brand Perception and Efficacy of Services.

Data Interpretation and Analysis

Hypothesis Testing

1. Relationship Between The Customer Satisfaction And Brand Perception of The Customers of House of Hiranandani Builders – Linear Regression

The hypothesis is to test the relationship between customer satisfaction and brand perception of Customers of House of Hiranandani .

Ha: There is significant relationship between Customer Satisfaction and Brand Perception of Customers of House of Hiranandani.

Ho: There is no significant relationship between Customer Satisfaction and Brand Perception of Customers of House of Hiranandani.

Coefficients (Customer Satisfaction)			
	t	Sig.	Null Hypothesis
(Constant)	-5.97	.000	
Brand Perception	34.58	.000	REJECTED

As shown in the table above, the regression test resulted in a t value of 34.58 and a significant level of 0.000, which is less than 0.05. As a result, the null hypothesis cannot be accepted, as it is rejected at a level of significance of 5%. As a result, it's evident that brand perception and consumer Satisfaction are linked. There is significant relationship between Customer Satisfaction and Brand Perception of Customers of House of Hiranandani .

2. Relationship Between The Overall Customer Satisfaction and Efficacy of Different Services of House of Hiranandani Builders – Multiple Regression

To determine whether customer satisfaction varies depending on the efficacy of services.

Ha1: There is a significant relationship between overall Customer satisfaction and Efficacy of Services.

Ho1: There is no significant relationship between overall Customer satisfaction and Efficacy of Service**s.**

Here the independent variables are the different services provided by House Of Hiranandani.

X1 - Efficacy of Customer Relations

X2 - Efficacy of After Sales Service

Coefficients (Customer Satisfaction)			
	t	**Sig.**	**Null Hypothesis**
(Constant)	**.66**	**.513**	
Customer Relation	**10.39**	**.000**	**REJECTED**
After Sales Service	**2.82**	**.006**	**REJECTED**

Dependent Variable: Total Customer Satisfaction

Independent Variable: Efficacy of Various Services

Here the t – value of independent variable X1 and X2 are 10.39, 2.82 respectively, and the p value for X1 and X2 are 0.00 and 0.00 which is less than 0.05 [at 95% confidence level]. Hence We reject the null hypothesis.

The overall customer satisfaction score correlates significantly with customer service efficacy and customer relationship efficacy. So it can be deduced that there is a significant relationship between overall customer satisfaction and efficacy of after sales service, overall customer satisfaction and efficacy of customer relations.

3. Relationship Between The Brand Perception And Efficacy of Different Services of House of Hiranandani Builders – Multiple Regression

Ha2: There is a significant relationship between Brand Perception and Efficacy of Services.

Ho2: There is no significant relationship between Brand Perception and Efficacy of Services.

Here the independent variables are the different services provided by House Of Hiranandani.

X1 - Efficacy of Customer Relations

X2 - Efficacy of After Sales Service

Coefficients (Brand Perception)			
	t	**Sig.**	**Null Hypotesis**
(Constant)	**4.11**	**.000**	
Customer Relation	**10.81**	**.000**	**REJECTED**
After Sales Service	**2.29**	**.025**	**REJECTED**

Dependent Variable: Brand Perception

Independent Variable: Efficacy of Various Services

Here the t – value of independent variable X1 and X2 are 10.81, 2.29 respectively, and the p value for X1 and X2 are 0.00 and 0.02 which is less than 0.05 [at 95% confidence level]. Hence We reject the null hypothesis.

So it can be deduced that there is a significant relationship between Brand Perception and efficacy of after sales service, Brand Perception and efficacy of customer relations.

Findings

- **Brand perception is highly influenced by Consumer Satisfaction** , thus the marketer should take whatever measures are necessary to improve the brand's perception. Brand perception may be improved by providing great service, high efficacy of services, transparency, strong customer interactions, after-sales services, and on-time delivery specifically in real estate business.
- **Customer satisfaction is heavily dependent on the efficacy of Hoh's different services**; therefore, the marketer must guarantee that high-quality services are delivered to consumers as quickly as practical.
- **The perception of a Brand is strongly affected by the efficacy of services such as Customer Relations and Aftersales**. A good quality and efficiency of these services promote a positive image of the company and the Brand as a whole. Therefore, compliance with the following strategies shall be improved, so the residents will have a positive perception of its brand.

Discussions:

1. **Customer Service** - The quality of customer service must be improved since consumers say that after purchasing the property, HoH builders do not keep them up to date about the progress of their projects, and they feel neglected. House of Hiranandani Builders needs to improve its customer service in order to cement their status as a leader in the industry. The perpetual services to the customers are necessary because the product requires high levels of involvement, so cognitive dissonance is not desirable.

2. **Customer Satisfaction** - It is necessary for the House of Hiranandani to ensure complete customers satisfaction in all aspects since they are the reference group for new buyers who rely on them because the product requires extreme involvement. Customers who are loyal will recommend the brand to others.

3. **Brand Perception** - A person's perception is the outcome of the various signals he receives from his sense organs and then changes them into opinions and judgments. The perception of a product or service in marketing is based on how it is perceived by the consumers. Rather than spending money on advertisement, real estate builders can increase customer perception by delivering on their promises. House of Hiranandani has a brand name that is perceived as being of top-notch quality and high credibility. But in Bangalore region they need to sustain this perceived image.

4. Brand perception is highly influenced by Consumer Satisfaction, thus the marketing team of House of Hiranandani should take whatever measures are necessary to improve the brand's perception. Brand perception may be improved by providing great service, high efficacy of services, transparency, strong customer interactions, after-sales services, and on-time delivery specifically in real estate business.

5. Customer satisfaction is heavily dependent on the efficacy of Hoh's different services; therefore, the marketer must guarantee that high-quality services are delivered to consumers as quickly as practical.

6. The perception of a Brand is strongly affected by the efficacy of services such as Customer Relations and Aftersales. A good quality and efficiency of these services promote a positive image of the company and the Brand as a whole. Therefore, compliance with the following strategies shall be improved, so the residents will have a positive perception of its brand.

HOH brand is perceived as 70 percent positive but 30 percent negative, we have strong competitors like prestige and sobha which may lead to people switching brands. Therefore, we should take way to improve the brand image of HOH in the minds of our customers.

This can be done through various measures such as –

Improving their experience, improving CRM (Customer Relation) teams, improving post sales services, as well as considering the fact that customers feel neglected once the purchase is completed, which then results in a negative perception, therefore, proper management and system needs to be deployed for better customer service and ultimately will influence resident brand perceptions.

Conclusion

The paper examines the role of branding in the preference and purchase decision of property buyers, and makes several interesting observations. Although the concept of branding in real estate development is not as common as in general consumer products, the results show a high degree of awareness regarding branding. Developers with established brands are often on the top of homebuyers' priority lists. The results of this research confirm that branded developers score higher in the areas related to attitudes and preferences regarding property acquisition. Further, even in the real estate industry, branding plays an increasingly important role when it comes to attracting users. There is no doubt that branding, which has become a mainstay and driving force in many industries, has reached the real estate business. This study also suggests that property developers should consider branding as an important part of their marketing. Branding, then, should no longer be just a marketing tool, but rather should become the strategic focus and direction for property companies. For all stakeholders in the development process, these findings are of critical importance.

These findings indicate that consumers' perception of a brand and their satisfaction with that brand are inextricably linked. A good brand perception is based on how effectively the developer is able to live up to the promise and keeping this in mind, the developer needs to focus on keeping the services quality high, keep on satisfying the consumer needs and create value by resolving the issues and this will translate into a better brand perception. A company's brand perception is greatly affected by the effectiveness of different services such as after sales and customer service. Customers who are satisfied with the quality of services that are delivered will have a positive impression of your brand, creating loyal customers.

Furthermore, customers with negative brand perception will seek out bad publicity and will seek negative feedback and word-of-mouth coverage. With real estate being one-time and large investments, the chances of creating a positive brand image are narrow. Marketers need to keep track of how their brand is perceived by customers and whether the services offered are effective. This will eventually lead to positive brand imagery.

Future Research direction

The geographical scope of the study is limited to a single city so in future a comparative analysis with other parts of the city where existing residents stay can be conducted. The sample size is limited to 80 and the information was collected from the respondents within one month, so collecting responses in different time frame with larger sample size will help to get more in depth results. As brands have become increasingly important, understanding how they are perceived in different sectors & firms may contribute to a better understanding of their performance. Marketers could analyze the brand perception and all other branding characteristics such as advertising, packaging, and design to determine marketing strategies for expanding brands or ensuring sustainable growth.

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"Fundamental Analysis - A Case of MGL"

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Abstract: This paper studies the fundamental analysis of MAHANAGAR GAS LTD the distributor of Natural Gas in the Mumbai and Thane region supplying compressed natural gas to automobile (CNG) to piped Natural Gas (PNG) to home. MGL is the largest urban gas distribution company in the country. The company's current customer base includes PNG and CNG distribution to over 4,00,000 homes and 1,90,000 vehicles respectively. In addition, above 1000 commercial and 31 industrial establishment are also reaping the benefit of Mahanagar Gas. The aim of this Research paper is to study in detail fundamentals of this company covering aspects of Indian economy and Industry sector. MGL,Company provides quality added service to satisfied customers and expand the area of operation in Mumbai and beyond. Mahanagar Gas Ltd has focus to maintain low debt level and increase customer base. It has been consistently paying dividends to its shareholders. The use of PNG improves the physical health of the public. It also reduces the transport of gas cylinders in the metro, thus reducing traffic congestion and protection on the roads. Gas is constantly injected into the system, so in filling / replacing the cylinder is not difficult; it is connected to the pipeline and does not require storage space, so handling is simple, safe and reliable. MGL has a record of almost 100% security in its gas supply during the disastrous Mumbai flood in July 2005, when most other aid failed. So the objective of this paper is to analyse financial data for understanding company's fundamentals , growth and development . it further studies company health and safety performance and also analyse sales volume of MGL company. This research will help in making projections about company performance .For this study • Economic analysis consists of various variable such as world economy, advanced economy growth. 'Industry analysis consist of demand, crude oil production, targeted industrial growth, natural gas production of MGL company. Company analysis consist of financial statement, profit and loss statement, ratios, company prospects, growth, sales volume growth

Introduction

Fundamental analysis: Fundamental analysis is one of the main function of evaluating investors. its analysis public document companies to understand how to companies and business are perform. It's mainly used in accounting and finance for better understanding of financial statement and profit and loss statement. for example, analysing liabilities, assets and company revenue, financial health, markets, and competitors. most of the company using fundamental analysis for goal to achieve forecast of future price and profit of company. Fundamental also analysing the overall economy, and factors such as production, interest rate, earning, revenue, losses, expenditures, manufacturing, GDP, and overall management, and employment.

Fundamental analysis combines the economy, industry, and business to forecast the future price and derive the fair value of stocks is called intrinsic value. the fair value of the shares is not equal to the current price of the shares, so it is believed that the shares are either above or below the values.

Importance of fundamental analysis .:

Fundamental analysis helps to measure the company have good or poor investment choice and also analysing stock to find the fair values. Gives a better understanding of the business model, business, and labour management for making appropriate decision related to investment and helps to forecast the behaviour of the activities of national economies, since their effect on profits, expectation, behaviour and attitude of investors, the price. this gives permission for investors to invest to select well-timed and specific securities for investment. his helps to analyse financial health of the company, the strengths and ability to beat its competitors.

fundamental analysis help in development of a better understanding of the company where you are about to invest your earned money. It helps you gather a right information and make right decisions about the position to take.

Fundamental analysis helps in predicting the long-term trends in the market. Analysis of company' s studied guess on a company's cash flows based on how the company, industry and economy will perform. With this the investor gets an idea of what the company is worth.

- Components of fundamental analysis :

  Fundamental analysis is an extremely comprehensive approach that requires in-depth knowledge of accounting, finance, and economics. For example, fundamental analysis requires the ability to read financial statements, an understanding of macroeconomic factors, and a knowledge of valuation technique. Fundamental analysis contain of three principle:

1. Economic analysis of company
2. Industry analysis of company
3. Company analysis

- Approaches to fundamental analysis : Majorly there are two approaches for fundamental analysis.

Top-Down Analysis

Macroeconomic fundamentals are topics that affect economic at large, supply and demand, growth and inflation, including statistic regarding unemployment, for monetary or fiscal policy and international trade. Top down can be applied to the analysis of a large scale economic as well as whole. Its analysis individual business activity to make appropriate changes on base on macroeconomic influence. to make changes base on macroeconomic influence. Large scale, macroeconomic are also part of the TOP-DOWN Analysis of individual company.

- Bottom-Up Analysis

  Microeconomic fundamentals studied on the activities within smaller segment of the economic such as a particular market or sector. This small-scale focus can include issue of supply and demand within the specific segment, labour and both consumer and firm theories. Microeconomic fundamental are also part of the BOTTOM-UP Analysis.

  Top-Down analysis is more of like a funnel wherein the analysis begins with the broader prospective of the economy. Then it moves to sector and industry specifics. While in the bottom-up approach the analysis begin with specific stock / security of the company followed by sector specifics and then general economic status, respectively.

Introduction of Company :

The MGL LTD is the country's major supplier of natural gas. Its service delivery to customer Satisfaction. its connection to 1.26 million Houses holds, 3949 small business establishment, 0.75 million Vehicles in Mumbai, Thane, Navi Mumbai, Mira-Bhayander and 72 industrial establishment.

Company provides uninterrupted and secure gas supply through the distribution network and its extension supply network of more than 5154 km of polyethylene, 476 km of steel pipeline, 256 CNG service station and more than 1511 distribute centre.

In the next four years, MAHANAGAR GAS LTD will try to provide 11 lakh households and 400 CNG station and around 600 kms, the steel pipe network aims to expand and provide service through pen, ulwe and kajrat via the pipe network.

STENGHTS OF MGL :MGL has strong focus on safety and quality. To provide domestic gas with low cost. MGL have maintained good relationship with suppliers, vendors, and contractors. So they can timely and cost efficiently expand its network.

WEAKNESS OF MGL : MGL is not able to setup much more CNG station in Mumbai. because of constrains related to land. To draw authorization process of various authorities slower roll out of infrastructure.

OPPORTUNITIES OF MGL To expand the network into new areas of outside Mumbai and Maharashtra. To supply the natural gas in urban areas due to possibility of restriction of using polluting fuel.

- Threats of MGL :

  Reduced the natural gas demand because of Government of India decided free market pricing of natural gas. High economic growth

Literature Review :

Baresa et al (2018) had concluded that the fundamental analysis and historical data are base to predict the futures price of a particular task. It determine future price by analysing the economy, studying the financial statement of the company and also making sector analysis. They have also stated that the fundamental analysis did not give any guarantee of revenue in future but give priority for taking any decisions.

Gandhi (2018) the main purpose of the analysis is to identify underpriced and overpriced securities. underpriced for this research company used top down (industry, economic and company analysis) has been adopted .

Lizarzaburu et al (2018) to case study seeks to guide the potential investors through the process of analysing the financial situation of a company. To make right deal with investor. The case intend to follow a top down analysis which covers gross domestic product, inflation, and other.

Rajeswari M (2021) the investor without analysing of a company cannot take any decision. The fundamental analysis is totally based on the financial health and performance of the company. The financial performance analysis could help the initial investors get impressed by the company and may influence them to make investment in the company. The researcher take three sectors for the study, which tops even in the recession periods. The secondary data has collected like income statement, balance sheet of a companies for the periods of previous three years.

Shakeel Muhammad, **gohar ali (2018)** they are study approach to investigate the ability to use fundamental analysis in especially emerging economies for historical accounting data in assuming the future performance of stocks. That is, Pakistan data was collected for the eleven years periods from 2007 to 2017 for 115 non- financial companies listed on karachi stock exchange with data available for ten consecutive years. This document uses five indicators from multiple areas, namly, profitability ratio, liquidity ratio, leverage ratio, and market based ratio. The result indicates that the fundamental analysis can predict future stock returns of Pakistani listed companies and end with the future involvement and directions.

Pathade (2017) long-term capital market decision and the performance of securities depend heavily on a company's fundamental. However, as a part of industrial and commercial sectors, which in turn are a part of the overall economy, so industrial and economic factors can affect the investment decision. fundamental analysis is essential for long term investment decisions. Fundamental analysis assesses the performance of the industry, the economic situation and the performance of the company to make appropriate investment decisions. basic research also focuses on factors that influence stock price and identification. From an investors perspective, fundamental research is important to reduce investment risk and increase investment return.

Reva Yuliani, et. al.(2021) this research was conducted on the price of listed companies sub-sector on coal mines to determine the return on equity, net profit margin, debt to equity and profit per listed coal mine. In the research, the variables studied were net profit margin, debt to equity ratio, return on equity and earning per share price as variable. Independent and share price as dependent variable. The result showed that partially NPM EPS, ROE, have an effect on stock prices. All variable simultaneously affect the share price.

Ricardo (2021) this research aims to determine the effect of capital structure, company size, profitability, earning per share on the performance stocks. the results showed that the profitability, liquidity and capital structure have a negative effect on stock return, while liquidity and firm size has no return.

Dakic et al (2019) the object of this research is to analyse the fundamental method on the example of share of a national company listed on the Belgrade stock exchange. The aim of this research project is to obtain precise information on the possibilities of improving the effective management of the portfolio of share of this company with a particular emphasis on the fundamental analysis and technical analysis methods which the study deals with political, economics and social indicators of the national economy in order to forecast future trends in the financial market. The result of the research will be useful for academic community for further research in this area, as well as for future investors.

- **Research Methodology :**

  In this study mainly **secondary data** is used. Data is collected from internet, website, of selected company, company balance sheet, profit and loss statement, company ratios, annual report of MGL company. Financial tools are used for analysis are various ratios-

- Profit after tax ,Revenue ,Earning before interest and tax depreciation amortization ,EBITDA margin ,Return on assets ,Profit after tax margin,Return on equity, Balance sheet statement

Data Analysis aAnd Interpretation : Indian Economy

Indian economy is developing economy powerhouse around the developing countries and it is 5th greatest economy in the world. in FY2019-2020 the economy is approximate to have grown by around 4.2%. which is lower in compared to the FY2018 previous years.

	2018	2019	2020	2021
World	3.6	2.9	-3.0	5.8
India	6.8	4.2	1.9	7.4
Advanced economies	2.2	1.7	-6.1	4.5
Emerging markets and developing economies	4.5	3.7	-1.0	6.6

World economy growth of countries is approximate to have grown around 2.9% in FY2019. which is less as compared to the 2018 previous years.

Advanced economy growth of countries is approximate to have increase around 1.7% in the FY 2019. which is low in compared to the 2018 previous years.

Economic growth in emerging and developing countries markets increased by around 3.7% in the FY2019, which is lower than in the previous year 2018.

To continue the reduction in the growth of the economy due to some factors. However, the recent outbreak of covid-19 pandemic that led to the nation-wide lockdown to reduce the spread of the virus is a challenge for the company MGL, due to growth of the Indian economy that has remained moderate. in 2020-2021.

And other factor such as credit in the NBFC [non-banking finance companies] sectors. the financial services and infrastructure leasing collapsed and massive mismatch between assets and liability. Todays, NBFC sectors are struggling for survival. NBFC they don't have money to lend and difficulties to rising funds. So NBFC borrow money from sell commercial paper of mutual funds, and bank to borrow money, after NBFC this money lend to small and medium enterprises and also retail customers. due to covid-19 several non- banking finance company survive with bad news upon bad news. when times are tough, this cycle is broken.

Non-banking finance companies fails to repay commercial paper due to lack of liquidity and inability to raise fresh funds. defaults on interest payment and insolvent.

Demand and supply of natural gas may also affected on economy due to covid- 19. demand and supply interruption are likely to aggravate this falloff these was a sudden dip in PNG and CNG volume so declined the demand and supply of natural gas. government restriction to close the hotels, restaurant, industries, home services, petrol station, railway, buses its impact on demand and supply chain.

India and China are expected to register growth while all other major economies are expected to contract. the Reserve bank of India and the Government of India have been working together to revive the economy. to help the economy in the growth of the future economy, they introduce fiscal as well as monetary value Rs 20 lakh crore. The Indian economy is expected to grow in the future by 7.4% for the FY 2021-22.

Indian oil and gas industry : The Indian oil and gas industry has been involved in the development of the economy. for all the other important sections of the economy, the eight crore industries influencing decision making. Economic progress strongly correlated with growth in energy demand but also in GDP and population. However, the demand for energy increases markedly and also leads to the emission of related greenhouse gases.

India is the 3rd largest energy consumer in the world, after the United States and China. India accounted for 249.4 million tones of oil refining capacity and the 2nd largest refiner in Asia.

Total refining 35.36% own by private companies. In industries, natural gas used for as a raw material in the manufacture of fertilizers, plastics and other important commercially organic chemicals, fuel for power generation and heating, cooking in domestic household, transport fuel for vehicles.

India needs a substantial quality of natural gas and oil to maintain the high economic growth. The Government has spearheaded a number of policy reforms and initiatives aimed at increasing energy access, energy efficiency, production, energy sustainability and energy security.

❑ Oil and natural gas production :

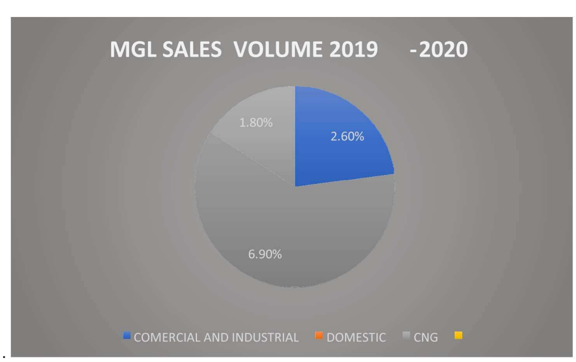
Year	Crude Oil Production	% Growth in crude oil (MMT)	Natural Gas Production (BCM)	% Growth Natural Gas Production
2017-2018	35.68	-0.90	32.65	2.36
2018-2019	34.20	-4.15	32.87	0.69
2019-2020	35.04	2.45	34.55	5.11
2018-2019 (April-Dec)	25.94	_	24.65	_
2019-2020(April -Dec)	24.38	-6.0	23.82	-3.36

In 2017-2018 crude oil production is at 35.68% and In 2018 -2019 crude oil production Is at 34.20. its showing that crude oil production is decrease of 4.15%. crude oil production of 71% is by ONGD and nomination regime and other remaining 29% of crude oil production by private companies.

In 2018 -2019 (April -Dec) crude oil production is 25.94%, and crude oil production decline during year2019 2020 (April-Dec) by 24.38%. shortfall in the production because of decline production from old and marginal fields, unplanned shutdown of well, processing of platform / pipeline and bandh, delay in completion in some project.

The production of Natural Gas during the year 2017-2018 is 32.65% billion cubic meters. In 2018 -2019 it is at 32.87%, which is higher than the previous year. 83% of natural gas production is by ONGC and nomination regime oil and the remaining 17% of natural gas production is by private companies. during the 2019-2020 (April-December) it is 23.82% billions cubic meters and also in 2018 -2019 deficit in natural gas production is 24.65%. major shortfall in natural gas production due to the closure of a majors customer's plants, the underperformance of certain problems and the resistance of local groups for the development project on the loading areas, unexpected closure of wells, lower production from old and marginal fields, pipelines treatement.

❑ **MGL Sales Volume-**



In FY 2019-2020 for a month ending 31st December 2019, growth of 2.6 % in the company's overall sales volume compared to the periods of the previous year.

CNG sales volume grew 1.8%, domestic sales volume grew 6.9%, industrial and commercial sales volume grew 2.6% during the same year.

However, in march 2020 the overall sales volume growth for the current financial year almost at same level as compared to the previous financial year, its only 0.1% due to the recent covid-19 pandemic has impacted on sales volumes. PNG domestic volume increased by 7% over the previous year and CNG volume of 1.1% decreased and industrial and commercial CNG sales volume also decreased by 0.1%, due to the Lockdown. Its effect on the performance of the company.

RATIO - Ratio are show company earning and performance. its measures company ability and growth.

- **PAT (profit after tax) -** Profit after tax can be term as after paying the all the expenses and taxes net profit are available for shareholders.

Profit after tax = profit before tax – taxes rate

Year	2017	2018	2019	2020
RS CR	Rs 393.43	Rs. 477.87	Rs.546.39	Rs.793.51

The company registered a robust growth in PAT by Rs 546.39 crore to Rs 793.51 crore in FY 2019 -2020.

It shows that company profit after tax increase due to higher efficiency of the company and good performance of the company. company have higher efficiency even in covid pandemic situation. if suppose low and average PAT of company it will indicate that low operational efficiency of the company.

PAT MARGIN (Profit After Tax Margin)- it is important factor of the company it's indicate that financial performance and health of the company. it is percentage of revenue remaining after all operating expenses, interest and taxes have been deducted from a company total revenue. **Profit after tax margin = net income after tax / net sale**

Year	2017	2018	2019	2020
Ratio	19.34%	21.40%	19.6%	26.70%

During FY 2019 PAT margin down to 19.6%. it's indicates that low profit margin of company. company isn't efficiently converting revenue into profit. So during the periods company may struggle with debt and expense. In FY 2020 company profit after tax margin is increase by 26.70%. its Show that company recover the profit margin and increase the company revenue for better future growth.

- **REVENUE-** revenue ratio help to company to determine the ability of the management in running company.

Revenue = total revenue – direct cost / indirect tax

year	2017	2018	2019	2020
Rs. Crore)	2,239.07	2,452.92	3,056.79	3,264.49

During the FY 2019 to 2020 the revenue of company grew by Rs 3,056.79 crore to 3,264.49 crore. the growth of company revenue its show that strong volume growth in overall sales volume. the financial performance of the company was admirable to increase the company revenue. the company earn the revenue from sales of natural gas and supply the natural to the customers through meter and pipeline.

- **EBITDA (Earning before interest, tax and depreciation and amortization) -** It's a earning before interest, tax, depreciation, and amortization its show the company companies financial growth and performance, profitability.

EBITDA= EBITDA-Net Income

Year	2017	2018	2019	2020
Rs (Rs. Crore)	644.15	780	885.45	1052.84

During the FY 2019 to 2020 EBITDA increased by 18.90% to RS 885.45 crore to 1052.84 crore and experienced growth of 21.11 EBITDA from RS 644.15 to 780 core in FY 2017 – 2018. its show the company growth due to higher the EBITDA percentages. its means that company have less operating expenses and higher the earning. company can pay operating cost and still have decent amount of revenue left over.

- **ROA (Return on Assets) -**The ROA measure how company efficiently can manage its assets to produce profit during periods.

ROA = Net Income / Average Total Asset

Year	2017	2018	2019
Ratio	15.75%	16.96%	16.94%

During the FY 2017 return on assets grew by 15.75% to 16.96%. In FY 2019 ROA ratio decreased by 16.94%. it's a small percentage was decreased in the 2019. Due to company might be have over invested in assets that have failed to produce income growth. A sign show that that period company little faced some problem, may trouble.

- **ROE (Return on Equity) -** Its show that how profitability a company is for the owner of the investment and how profitability a company employees its equity. this ratio tells us how much profit the company are earn from money.

ROE= Net Income / Average Shareholder Equity

Year	2017	2018	2019
Ratio	22.05%	24.29%	24.32%

During the FY 2018 to 2019 return on equity share grew by 24.29 % to 24.32%. it tells invertors how effectively their capital is being reinvested. Therefore, a company with high return on equity is more successful to generate cash internally. generally higher the ratio is better for the company.

☐ Shareholding Distribution Pattern

Category	31 March 2021	31 December 2020
Promoters	32.50	32.50
Pledge	0.00	0.00
FII	31.11	29.56
DII	17.17	18.09
Mutual funds	3.49	4.71
Others	19.22	19.85

Shareholding pattern shows the how the company and individual distributed among it different company. company sell there share to individual or company, buyer should become the owner of the company. shareholder holding the share because of the profitability and growth of company.

- **Promoters -** promoters are the owner of the company and founder of the company. mostly promoter are holding maximum numbers of share and rest of the share are distributed among the public and financial instituted. promoters are relative of the owner they own the share of the company. promoters are important for the company because of shareholding pattern of the company sometimes fall or rise.

  In MGL company promoters are holding share by FY 31 march 2021 and 31 December 2020 by 32.50 %

  share remain unchanged both years. Its means promoters holding high share as compare to other shareholders. It's a positive sign that promoters are holding high stake in the company. promoters are showing more confidence, trust towards the company. they able to pay off debt of the company.

- **FII-**foreign institutional investors are investing share from outside of the country. FII can include NRI / Individual, other individual, bank / FI, it is a important source of developing economies, developing nation. In the FY 31 march 2021 and 31 Dec 2020 by holding 31.11 %. investor are remain unchanged. investors are investing high number of share because of shareholder know about MGL company future growth and performance. shareholder have trust on the company, it's a good sign for the company.

- **Domestic Institutional Investors** - DII are undertaken to invest in financial assets and securities. its impacted on both the political and economic trend. its including mutual funds, bank, central government, state government, insurance, venture capital. In the FY 31 march 2021 shareholding by 17.17% and 31 dec 2020 shareholding by 18.097%. DII have less stake in the company as compare to promoters.

- **Mutual Funds-** Mutual fund holding share FY 31 Dec 2020 and FY 31 march 2021 by 4.71% to 3.49% mutual fund also have stake in the company.

- **Others**- In the FY 2020-2021 shareholder holding 19.85% to 19.22 %. other investors are decline share due to covid pandemic its affected on company profit and growth. including body corporate, non- institution and individuals undivided family.

☐ **Profit and Loss Statement of Company**

Profit and loss statement is the primary report in system of companies accounting. It's contains information about firm expenses, revenue over the reporting periods and to measures the profit and loss of company over the reporting periods.

Annual	March 2021 (Rs. Crore)	March 2020 (Rs. Crore)
Sales	2,337	2,972
Other Income	80	98
Total Income	2.418	3,071
Total Expenditure	1,577	2,081
EBIT	840	990
Interest	7	6
Tax	214	190
Net Profit	619	793

COMMONE SIZE %

Annual	Mach 2021	March 2020
Sales	100%	100%
Other Income	3.42%	3.210%
Total Income	103.466%	103.33%
Total Expenditure	67.48%	70.02%
EBIT	35.94%	33.31%
Interest	0.3%	0.2%
Tax	9.16%	6.39%
Net Profit	26.49%	26.68%

- **Interpretation**

In the financial year march 2020 and 2021, the company's net sales amount to Rs 2,972 to Rs 2,337 crore. the 100% net sales increase during the year remains unchanged. it's good for the growth of the company in the future.

The company's other income goes from Rs 98 to Rs 80 crore. other revenue percentages are down 3.210 % to 3.42%. its negative for business investor may not be easy to invest in business. other income such as income dividend, interest income, net gain from investment sales.

The total revenue of the MGL company decreases from Rs 3,071 to Rs 2,418 crore. the percentage of total income goes from 103.33 % to 103.466%, it is a positive sign for the company to increase total income. the total income added the revenue plus other income that will give the total income.

The total expenditure of a company is reduced from Rs 2,081 crore to Rs 1,577 crore. the total expenditure margin indicates a decrease from 70.02% to 67.48%, it is positive for the company to reduce the total expense, such as employee benefits, special taxes on the sale of compressed natural gas, financial cost, depreciation and amortization expenses.

The company's earning before tax decrease from Rs 990 to Rs 840 crore. the company's margin shows that EBIT increases from 33.31% to 35.94 %. It is positive for the company, it shows higher profitability of the company and lower in operating expenses.

Increase in interest of the company from Rs 6 to Rs 7 crore, the interest margin increased from 0.2 % to 0.3%, it is bad for the company to increase the interest margin. Company can borrow more loans and expenses.

Increase in company tax from Rs 190 to Rs 214 crore. The company's tax margin drops from 6.39% to 9.16 %, which is bad for the company's growth in the future.

A company's net profit goes from Rs 793 crore to Rs 619 crore. The decreases in net profit margin from 26.68 % to 26.49% may be due to the company's use of an ineffective cost structure, poor pricing strategies, due to the covid pandemic impact on the company's profits and financial health.

☐ Balance Sheet of MGL Company

Every balance sheet of the company must give a true and fair view of state of affairs of the company as at the end of the financial years.

Equity and liabilities (Rs. Crore)	**March 2021** (Rs. Crore)	**March 2020**
Share capital	98	98
Reserve and surplus	3,133	2,853
current liabilities	1,110	947
Other liabilities	257	228
Total liabilities	4,601	4,128
Assets		
Fixed assets	2,729	2,535
Current assets	1,754	1,505
Other assets	117	87
Total assets	4,601	4,128

COMMON SIZE %

Equity and liabilities	**March 2021**	**March 2020**
Share capital	2.31%	2.32%
Reserve and surplus	68.09%	69.11%
Current liabilities	24.13%	22.94%
Other liabilities	5.59%	5.52%
Total liabilities	100%	100%
Assets		
Fixed assets	59.31%	61.41%
Current assets	38.12%	36.46%
Other assets	2.54%	2.11%
Total assets	100%	100%

- **Interpretation**

In the FY 2020-2021, the share capital increased from Rs 4,128 to Rs 4,601 crore. Decrease in the share capital margin from 2.31% to 2.13%. financial leveraged can be increased, net profit decrease.

The company's reserve and surplus grew from Rs 2,853 to Rs 3133 crore. reserve and surplus margin decrease from 69.11% to 68.09%, its negative for the company as it is difficult to survive in the future and unable to pay losses and liabilities.

The current liability of the company increases from Rs 947 to Rs 1,110 crore. the current liability margin goes from 22.94% to 24.13%. the company buys more goods in the credits is negative for the company to increase the current liabilities.

Another liability of the company grew from Rs 228 to Rs 257 crore. The margin also grew from 5.52% to 5.59%. it is not good for the company to increase liability it may be affected on assets and profit.

The company's total liabilities increased from Rs 4,128 to Rs 4,601 crore. The percentage of the total responsibility of the company is 100%, it is negative for the company to have 100% of the responsibility due to increased expenses and losses.

The fixed assets of the company went from Rs 2,535 to Rs 2,129 crore. The margin of a company also grew from 61.41 % to 59.3%, which means that the company has property, plant and equipment to operate the company. It is positive for the company to have maximum assets.

The current assets of a company grew by Rs 1505 to Rs 1754 crore. The current assets margin increased from 36.46% to 38.125%. an ability of the company to pay current liability, expenses and losses.

The assets of a company increase from Rs 87 to Rs 117 crore. The margin of other assets increased from 2.11% to 2.54%, such as deferred tax assets, prepaid expenses, bond issuance, its positive sign for the company.

Total assets of a company Rs 4,601 to Rs 4,128 crore. The total assets margin is 100%, which means that the company has sufficient assets for it to make profits and ability to pay of all liabilities.

The balance sheet indicates that the balance of total liabilities and total assets plus share capital are equal to those of an MGL company. Balance sheet show the performance and financial health of the company are positive. So if investors want to invest in a company, they can easily invest in that company without any fear and without hesitation.

- **Conclusion :**

MAHANAGAR GAS LTD has one of the suppliers of natural gas. its exploitation of a heavy asset industry. The company maintained an equal balance of assets, liabilities and equity share capital and maintained a low level of debt and increased customer satisfaction. The balance sheet shows the assets and liabilities of the company, they are both equal the previous years and the current years. means that the company has a good values of assets, that it can pay all the liabilities, the losses. The company profit and loss statement shows decline in net profit due to covid pandemic financial health are low. And keep total expenditure low and increase the total income of a company hence the overall performance of the company is positive.

The company's sales volume of natural gas used by various domestic, commercial and industrial and CNG sectors decline in the period of 2020 due to the lockdown less supply of gas demanded as compared to current years 2021.

The shareholder holding the shares of the company becomes the owner of the company. the promoters are hold a maximum number of shares in the company and the remaining shares are held by another shareholder. Shareholder with a high stake in a company means that the shareholder has more confidence in that company.

The company has organized various social programas such as education, youth empowerment, skill development, health, rural development, and environmental sustainability. This company has grown financially and socially.

The company ratio shows the profit of the company. return on equity and profit after tax increased the profit margin, which is a positive sign for the growth and performance of the company. debt is also low and limited assets, they can easily pay all the liabilities of its positive performance of the company.

The challenges of the gas industry are numerous. Rising prices threaten competitiveness and pose marketing challenges. In addition, the Indian natural gas market is maturing and is expected to grow rapidly, providing new opportunities. New regulation would govern the new paradigm of domestic industry. As the market leader, the company is better prepare financially and intellectually to drive the growing gas economy in India.

Findings: Long-term Investments: Fundamental analysis is beneficial for long-term investing by belonging to long term trends and therefore feasible to be used by long term investors. The ability to identify and predict long term economic, demographic, technology, or consumer trends can benefit patient investors who choose the right companies or industry groups.

Value Spotting: Long term investors believe in value investing, fundamental analysis looks for the best in companies and helps investors identify those with a good value. Fundamental analysis can help uncover companies with valuable assets, strong balance sheet, stable income and staying power.

Business Research: Fundamental analysis provides an in-depth understanding of the business to an investor. After such thorough research and analysis, investors will become familiar with the main revenue and profit drivers of the company. A good understanding can help investor avoid deficit-prone companies and identify those that continue to deliver.

Stock Groups: Company's business for investors to get a better hold on categorizing stock within their relevant industry group as stock tends to move in a groups. As it is known fundamental analysis makes an investor get through with a company's business and since business tends to change frequently, it helps investor to place it in a group so that relative valuation are well considered of.

- Limitation of fundamental analysis includes Time Limitation

Fundamental analysis can provide excellent insight, but it can be time consuming. There are thousand of publicly traded companies, so the probability that you will find the best investment in turn is very low.

Company Specific :Valuation technique varies according to the industrial group and specific to each company. For this reason, different technique and model are needed for different industries and different companies, which may take a long time.

Work For Longer Term Investment :

Fundamental analysis is done because the market is irrational. from time to time it offers opportunities to buy shares at a price cheaper than its actual price. Market later realizes the true value and adjust itself accordingly. this process takes time which can be extended. Due to this fundamental analysis, it cannot be used in the short term.

1. Inability To Detect Frauds :- Frauds are made by manipulating accounting figures to avoid that the reality reflected in the financials fundamental analysis, It is also to understand the economic reality of the companies using figures. Despite digging deep into the numbers, fundamental analysis fails to find frauds.

2. Ignore The Qualitative Factors

   Fundamental analysis only considers the quantitative factors of the company. But there are many non-numeric factors that significantly define how companies will perform in the near future, such as

   - Quality of management
   - Nature of competition
   - Unique distribution network company

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Fundamental and Technical Analysis of Automobile Sector Stocks Tata Motors Ltd. and Marati Suzuki Ltd.

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Student DR VN BRIMS

Abstract: We can observe that the stock market is the key attraction for investment purposes in India. And with this study, we are trying to analyze and study the automobile sector with the limitation of two companies: Tata Motors Limited and Maruti Suzuki India Limited. Under this study, we are looking at the fundamental and technical data of the company's stock market, which would help us compare the companies and decide the best one to make our investment decisions. Throughout the study, we studied the ratios and the graphs for both companies. Then after the data used for analysis was used to compare the growth and worth of the company.

Keywords: Stock Market, Automobile Sector, Fundamental and Technical Analysis.

Introduction

The trade that any investor makes must be based on correct analysis procedures. The two sorts of analytical techniques are fundamental analysis and technical analysis. Fundamental analysis is a method for assessing the inherent value of a company or investment. It is influenced mainly by the economic concerns that affect its finances. However, this strategy is not limited to its financial structure; it extends beyond that. It includes its organizational structure, management, financials, and the broader economic condition, industry growth, and decline. As a result, evaluating the actual value of a company's endeavor and then estimating the intrinsic value of its stock takes a lot of time and effort.

Fundamental analysis may be divided into two types: quantitative and qualitative techniques. Despite their differences, both methods are equally important in a comprehensive study of its share price. Aside from these two, there are two essential analytical procedures to consider. The first is a top-down strategy, whereas the second is a bottom-up one. Before delving into the specifics of a firm, the top-down method looks at macroeconomic concerns (Bentes & Navas, 2013). Furthermore, it takes both macroeconomic and microeconomic aspects into account simultaneously. On the other hand, the bottom-up method looks at the company first before considering the influence of macroeconomic concerns on its performance.

On the other hand, technical analysis uses historical price charts and market data to examine and predict price moves in the financial markets. It is based on the concept that a trader can predict future price trends by detecting recent market patterns. It comes in various ways, using technical indicators and oscillators, other chart patterns, and others combining the two. Furthermore, past trade data is used to anticipate future price variations; analysts do not utilize a stock's value when anticipating future price swings (Aman Bhatia, 2021). These two forms of analysis are discussed in greater depth later in the project. The study aims to provide a basic understanding of how to analyze automobile stocks with the help of financial and technical information.

Literature Review

Ozlen (2014) Identified the effect of selected microeconomic factors. The findings are sector-specific, and they may improve different strategies for the sectors to increase the companies' financial performance in these sectors. This study is valuable for company managers because it can help identify their sector-specific internal and external determinants. Therefore, they may take the necessary steps to enhance company performance.

Suresh A.S (2013) studied the economic behavior impacts on the change in stock price. Presented the best-selected investment factors. It concluded that technical and fundamental analysis is the simplest way of generating buying and selling signals for stocks in the stock market.

Boobalan (2014) researched the relevance of technical analysis in the Indian capital market. And found the associated risks and return with selected stocks. This study conveys that technical analysis gives us ideas about the future stock prices, technical and fundamental indicators give information regarding buying and selling of inventory.

Bhatia (2021) Studied whether charting patterns can be relied upon as a tool for technical analysis and to understand various charting patterns and see if they work for the companies selected. Systematic sampling was chosen, and companies were categorized based on their market capitalization. Following analysis, it was discovered that 16 patterns (11 Japanese candlestick patterns and five classical price patterns) existed in the sample considered for the study, with a success rate of approximately 75%. The number of ways discovered was higher in small companies than in midcap companies. Japanese Candlesticks had a success rate of 72%, whereas the classical price patterns had a success rate of 80%. If the designs are correctly observed and a person enters (and exits) the trade on time, they can reap enormous rewards with little effort and practice.

Kumar (2015) studied finding the stock's buying and selling signals and finding the higher and lower risks associated with the stocks with the help of fundamental analysis. Under this study, the researcher used the Bollinger band indicator for carrying out the technical analysis of stocks.

Agustin (2018) compared and predicted the results causing Indonesia's highest stock market fluctuations. This research concluded that technical analysis is a more satisfactory method for stock analysis.

Islam (2019) aimed to provide basic information about fundamental and technical analysis to the new investors with no prior knowledge. This research says that fundamental analysis of the stocks is primarily suitable for making long-term investment decisions. In contrast, technical analysis helps make short-term investment decisions.

Bentes and Navas (2013) Studied fundamental analysis, selected the best performing company for long-term investment strategies, and checked whether fundamental analysis alone could evaluate investment opportunities in shares. Fundamental analysis is an essential tool and is suitable for long-term investing strategies. It can assist an investor in identifying companies with strong financial performance. In addition, it aids in the process of investment decisions.

Buinevici (2019) studied merging technical and fundamental analysis outcomes and forming one strategy. The research conveys that the yield seems to be lower with the higher holding period of stocks.

Alamry (2020) attempted to find fundamental and technical analyses for the Dubai security market. Also studied to find fundamental technical indicators and the role of sustainable development in establishing modern indicators for analysis. The market share price is decided based on Dubai's economic, financial, and political data. The financial crisis in 2008 and the economic crisis in 2014 adversely affected the trading price of the market. For sustainable development, economic, financial, and commercial laws were modernized.

Purpose of study:-

The study's primary purpose is to gain knowledge and understand different strategies to analyze automobile stocks in India. The study covers fundamental and technical analysis concepts and how they work concerning the supplies. It can give a clear idea to an investor for taking the short-term and long-term investment decisions. Both methods are used for researching and forecasting future trends in stock prices.

Research Methodology

The research has been based on secondary data analysis. The study approach is descriptive. The main aim of descriptive research is to study the phenomena through analyzing different factors and not to answer "why" questions. We will explore fundamental and technical analysis through financial statements, ratio analysis, and technological indicators like RSI, Bollinger Band, MACD, and Fibonacci Retracements. Based on this, further study is done, and accordingly, investment decisions will be taken. The data collected for a research purpose is called secondary data. The data is selected by random sampling. These are the following sources from which information is taken: Company Annual Reports, Websites related to fundamental and technical analysis, other reference reports are associated with fundamental and technical analysis, and Newspapers and Books._The fundamental and technical analysis sample population is exhaustive and requires detailed study. Therefore, the study focuses on the stocks of India's automobile sector. Tata Motors and Maruti Suzuki are the stocks for our research.

Objectives:-

- ➢ Study under the Economy analysis.
- ➢ To study the fundamental analysis of Tata Motor Ltd. and Maruti Suzuki India Ltd., choose the best performing company.
- ➢ EV/ EBITDA Stock Valuation model.
- ➢ To study the technical analysis for short-term investment with the help of candlesticks, chart patterns, and indicators.

Data Analysis

❖ **Study under the Economy Analysis:**

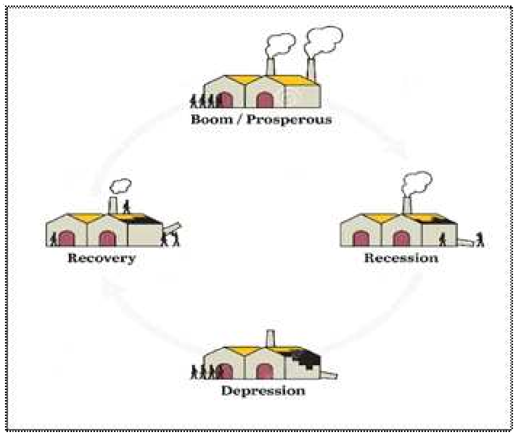
Economic analysis is the process of analyzing all the ups and downs of an economy to know the economy's exact condition.

- **The Economic Cycle**

Majorly, every economy goes through and keeps revolving into four stages, i.e., Recovery, Boom, Recession, and depression. It impacts investment decisions, employment, demand, and company profitability.

Before investing, investors should figure out where the country is in the economic cycle. They should support at the end of the depression when the economy starts to recover, and the recession ends. Investors should disinvest either before or during the boom or, at the worst, just after the crash.

Here, TATA Motors Limited and Maruti Suzuki India limited from the Indian Automobile sector, the considered factors are:



➢ **Gross Domestic Product**

- Gross domestic product (GDP) is the standard measure of the value-added created by producing goods and services in a country during a specific period.
- Measures the revenue generated by that production and the overall amount spent on finished goods and services (fewer imports). India's real GDP at current prices stood at Rs.195.86 lakh crore FY21, as per the second advance estimates (SAE).
- In India, GDP and the stock market both were noticed n the declining stage because of Covid Pandemic.

➢ **Production**

- Domestic automobile production increased at a 2.36% CAGR between FY16 and FY20.
- In FY20, domestic automobile sales increased at a 1.29% CAGR, with 21.55 million vehicles sold.

➢ **Exports**

- Overall, automobile exports increased by 6.94 percent from FY16 to FY20, reaching 4.77 million units. Tata Motors Limited exports on a standalone basis were lower by 41.4% to 31,144 vehicles in FY 2019-20 compared to 53,140 vehicles.
- In May 2021, Maruti Suzuki India Limited exported 11,262 units.

➢ **Government**

- In the Union Budget 2021-22, the Government introduced the voluntary vehicle scrappage policy. After removing old, unfit vehicles already on Indian roads is likely to boost demand for new cars.
- The Union Cabinet outlaid Rs. 57,042 crores for automobiles & the auto components sector in a production-linked incentive (PLI) scheme.

	Ratios	MAR 21	MAR 20	MAR 19	MAR 18	MAR 17
Maruti Suzuki India Ltd	**D/E Ratio**	0.01	0.00	0.00	0.00	0.01
Tata Motors Ltd.		2.08	1.58	1.51	0.82	1.28
Maruti Suzuki India Ltd	**Inventory**	23.08	23.54	25.90	25.25	20.86
Tata Motors Ltd.	**Turnover Ratio**	6.92	6.97	7.74	6.99	7.69
Maruti Suzuki India Ltd	**Return on**	8.36	11.48	16.24	18.51	20.25
Tata Motors Ltd.	**Equity**	-24.34	-19.13	-47.90	9.41	12.83
Maruti Suzuki India Ltd	**Current Ratio**	1.15	0.75	0.87	0.51	0.66
Tata Motors Ltd.		0.93	0.85	0.85	0.95	1.00
Maruti Suzuki India Ltd	**P/E Ratio**	47.21	22.82	26.35	33.97	24.19
Tata Motors Ltd.		-8.16	-2.04	-2.05	12.35	21.23

❖ **To Study the Fundamental Analysis of Tata Motor LTD. And Maruti Suzuki India LTD., Choose the best performing company.**

- Debt-to-Equity Ratio: The ideal debt-to-equity ratio is anything lower than 1.
- Inventory Turnover Ratio: The number of times inventory (goods) is manufactured or sold is determined by this ratio. The higher ratio is considered better.
- Return on Equity Ratio: Higher the ratio, the better the balance.
- Current Ratio: The ideal current ratio is 2:1(greater than 1).
- P/E Ratio: The PE ratio of a firm is compared to the PE ratio of its industry. The stock is considered undervalued/cheap when the company PE < Industry PE, the stock is deemed to be undervalued/cheap. Conversely, when the company's PE is > Industry's PE, the stock is considered overvalued/overpriced.

According to the above ratio analysis, only four ratios are favorable. So, Maruti Suzuki is suitable for investment purposes compared to TATA Motors Ltd.

❖ **EV/EBITDA Stock Valuation Model Analysis of Tata Motors Ltd & Maruti Suzuki Ltd.**

- **What is EV/EBITDA Model:**

The EV/EBITDA multiple and the price-to-earnings (P/E) ratio are combined to offer a complete picture of a company's financial health and revenue, and growth possibilities in the future. When assessing a firm, both ratios use a distinct approach and provide different insights into its financial health. Earnings before interest, taxes, depreciation and amortization (EBITDA) is the acronym for earnings before interest, taxes, depreciation, and amortization. Other elements, like interest and taxes, are not considered when calculating EBITDA. It also eliminates non-cash expenditures like depreciation and amortization. As a result, the metric might give a more accurate view of a company's financial success. When analyzing a company's profitability, it's sometimes used to substitute for net income.

The enterprise value component of the EV/EBITDA ratio is the other half of the equation (EV). This is the total of a company's stock value, also known as market capitalization, plus its debt minus cash. When analyzing a firm for a possible acquisition or takeover, EV is commonly utilized. The EV/EBITDA ratio is computed by dividing EV by EBITDA to provide a more complete earnings multiple than the P/E ratio.The enterprise value to earnings before interest, taxes, depreciation, and amortization (EV/EBITDA) ratio compares its enterprise value to its profits before interest, taxes, depreciation, and amortization (EBITDA). This statistic, which compares the company's worth, including debt and liabilities, to actual cash profits, is commonly used as a valuation tool. A firm with a lower ratio value is undervalued.

- **Drawbacks of EV/EBITDA Ratio:**

The EV/EBITDA ratio, on the other hand, has certain limitations. The ratio excludes capital expenditures, which might be substantial in some sectors. Therefore, excluding such expenses, it may provide a more favorable multiple. The ratio helps analysts and investors to conduct more accurate comparisons of firms with different capital structures since it does not reflect changes in capital structure. Non-cash expenditures like amortization and depreciation are also excluded from EV/EBITDA. Non-cash expenditures are typically overlooked by investors, who are more concerned with cash flow and available working capital.

- **General Assumptions**

1. An EV/EBITDA value of below ten is considered stable financial health by investors and analysts.
2. The lower value of EV/EBITDA is considered undervalued, making it attractive to investors for investment.
3. A higher value of EV/EBITDA is considered overvalued.
4. EV/EBITA Model can always be relayed.
5. EV can be utilized for the acquisition or merging of an enterprise.

	TATA Motors Ltd.	2021	2020	2019	2018	2017
1	Enterprise Value (Cr.)	1,30,130.20	42,927.34	75,419.87	1,26,665.65	1,76,759.28
2	EBITDA	2335.430725	731.9239557	7497.00497	4866.140991	2591.398329
3	EV/EBITDA (X)	55.72	58.65	10.06	26.03	68.21
4	Growth in EBITDA		219.0810612	-90.23711524	54.06468871	87.78050975
5	Average 3 yrs growth in EBITDA					60.9695449
7	Expected EBITDA					3,759.33
8	Forecasted EV					1,93,143.22
9	Shares Outstanding					766.00
10	Target price (Expected Price)					252.15
11	Entry Price (Buying Price)					189.11

- **Valuation model for TATA Motors Ltd.**

We can say that the model EV/EBITDA works for this company & we can rely on their model to some extent. It means investors can rely on this model, but not 100%, because it works best in a stable market or annual pattern for long-term investment. But this model is suitable for valuations. Because this model gives us a target price of Rs. 252.15 & entry price as Rs. 189.11, 75% of the target price. So, our buying goal has been achieved.

	Maruti Suzuki India Ltd.	2021	2020	2019	2018	2017
1	Enterprise Value (Cr.)	2,04,616.85	1,29,575.25	2,01,456.04	2,67,706.83	1,82,403.66
2	EBITDA	8290.796191	10726.42798	13556.93405	14104.68019	12649.35229
3	EV/EBITDA (X)	24.68	12.08	14.86	18.98	14.42
4	Growth in EBITDA		-22.70683021	-20.87865929	-3.883435364	11.50515748
5	Average 3 yrs growth in EBITDA					-15.82297496
7	Expected EBITDA					6,978.95
8	Forecasted EV					1,72,240.38
9	Shares Outstanding					302.08
10	Target price (Expected Price)					570.18
11	Entry Price (Buying Price)					427.64

- **Stock Valuation model for Maruti Suzuki India Ltd.**

According to this model, the target price is Rs. 570.18, and the entry price is Rs. 427.64. Both the amounts have a huge difference in the market price and the amounts obtained by the EV/EBITDA model. These differences are due to the Bullish Market, and as we know, Maruti Suzuki is the most trusted brand in India, so this may also be the reason for such a huge difference.

❖ **To study the Technical Analysis for short-term investment with the help of candlesticks, chart patterns, and indicators.**

Maruti Suzuki India Ltd

Chart pattern

- The Perfect Cup and Holder pattern was formed on 21/6/21.
- When the handle is "finished," the security's price usually rises. Investors who acquired at or around the last high prefer to sell their shares when the price approaches the new high.

Candlestick·Big green Marabuzu candle on 22/6/2021· A Bullish Marubozu (big green candle) is considered a strong bullish indication when a prominent investor is optimistic about the stock may have bought at that price. After this candle forms, there is a good chance that the share price will rise.

Indicator

- MACD
  - The MACD indicator gave us the Bullish crossover on 24/6/21.
  - MACD is a trend-following momentum lagging indicator that shows the relationship between two moving averages of a security's price. When the MACD line is cut from above, it generates a sell signal and a buy signal when cut from below.
- RSI
  - The RSI found support at 41.55 on 21/6/2021.
  - If the RSI is 70 or high, it indicates that the stock is becoming overpriced. An RSI of 40 or lower indicates that the stock is being oversold.

Tata Motors Ltd.

Chart pattern

- The Head and Shoulder pattern formed on 12/6/19.
- The head and shoulders pattern is a chart pattern that indicates a trend reversal from bullish to bearish.
- The price will rise if the neckline is broken.

Candlestick

- The Evening Star pattern is a bearish candlestick pattern at the end of an uptrend and indicates a downturn. · The chart pattern gave us a breakout on 14/6/19. However, after the breakout, the downtrend began.
- On July 24, 2019, the second resistance, the evening star candlestick pattern, was formed near the neckline, and then the primary downtrend started.

Indicator

- **Volume**
- Trading volume is a metric used to determine how much of a specific financial asset has been traded over a given time period.
- In the primary breakout of the candlestick on18/7/19, the volume was close
- to the average volume.

- **Moving average (50, 100,150)**
- The average is a price indication representing the average value of a stock's price over time.
- The 200 EMA indicates a crossover on 4/5/17, while the 50 and 100 EMA indicate a crossover exactly above the second shoulder.
- It is an indication that the evening start pattern near the neckline will form, and the downward trend will begin.

Conclusion

Fundamental analysis and technical analysis are both effective in their analytical approaches. In economy analysis, in the first quarter of 2021, real gross domestic product (GDP) increased at an annual pace of 6.4 percent, reflecting sustained economic recovery and government reaction to the COVID-19 pandemic. FDI in the automobile sector has also increased over the years. Government initiatives related to the sector also contribute to growth and development with certain norms under this pandemic. In the Company ratio analysis, Tata Motors Ltd has only favorable (Inventory turnover ratio), and the other five ratios (D/E, ROCE, Current ratio, Quick Ratio, P/E) are unfavorable. So, Tata Motors is not suitable for investment purposes. For Maruti Suzuki India Ltd, four unfavorable ratios (D/E, Inventory Turnover Ratio, ROCE, P/E) and two ratios (Current ratio, Quick Ratio). So, Maruti Suzuki is suitable for investment purposes.

According to our analysis, Maruti Suzuki India Ltd. is a good stock for investment, and it will give you good returns in the coming future. Investing in Tata Motors is currently not preferable, but this company is growing the market in EV verticals, so this stock can always be picked in the wish-list.

The Technical Analysis of both the stocks performed well. Technical analysis is used for short-term investments and returns. They give breakouts as per the analysis. Tata Motors Ltd.'s technical chart formed a bearish head and shoulder pattern and gave the breakout after retesting the resistance twice and providing an excellent down move. Also showing excellent support of Volume and Moving Average (50, 100, 200) – Average volume and MA Crossover indicators. We analyzed the good-down move after that in this stock. Maruti Suzuki India Ltd.'s technical chart formed a bullish Cup and Handled pattern and gave the breakout with the big Marabuzu candle, and it is retesting the support now, and it will give us a good up move. With the excellent support of RSI and MACD indicators – strength and bullish crossover. It can be stated that both the stocks will give good short-term returns in the coming future. Both analysis approaches are essential in the stock market to analyze the stock reasonably.

Future Research

It is said that the automobile sector will be one of the fastest-growing sectors in the next 5 years. A future study can also be done to compare the impacts of past factors and the predicted skyrocketing aspects of the automobile industry in India. There will be a broader scope for e-vehicles in the Indian automobile sector in coming years, so future studies can be done based on government policies and initiatives for vehicle's launch via the "MAKE IN INDIA" concept, which would impact the share prices of both companies. These detailed studies can also be done based on how the evolution of EV motors would lead to share price fluctuations as well as market fluctuations. Future analysis can be done on the marketing strategy for the e-vehicle launched by Maruti Suzuki for the Indian market and its impacts on the whole sector and company. The remarkable research that can be carried on for Tata Motors Limited would be whether it is a long-term buying share or a short-term selling share from an investor's point of view. Further analysis can also be done through the application of various financial models to automobile stocks.

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Travel Decisions -A Case

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Samir Patnaik is in a fix. How to attend interview at Cuttack, Odisha next day morning is baffling him now. Currently Samir works as 'Business Development Officer' in a reputed soft drinks company at Berhampur. Berhampur is the largest city and gate way to Southern Odisha. The dialect and culture of Southern Odisha has a distinct South Indian touch which can be attributed that it shares its borders with Andhra Pradesh and also the fact that after the British annexed Ganjam from the French in 1759 (in the battle of Deccan), the district was Governed by the Madras Presidency under the aegis of the British Empire in India. Brahmapur is also known as the Silk City due to the famous Silk Patta Sarees. The weaver community of Brahmapur (locally known as the Dera community) migrated to the city from Rajahmundry (a city in Andhra Pradesh where they were called Debanga) sometime during the period 1662-1672 on the request of the then King Harihar Narayan Dev of Mahuri Dynasty. The city is known for its love for the theatre and cinema. Infact the Ganjam Kala Parishad and Prakasam Hall are one of the oldest theatre halls in the country. Samir is proud to be a part of this city rich in culture and tradition. Although he mentioned many time to his colleagues about his love and attachments towards the city but some time he feels bugged out in the professional ladder of progress which prompted his to accept the offer of attending the interview.

When Samir was baffled, he noticed some similarities of the Cuttack city to that of his current city of Berhampur. Cuttack the erstwhile capital of the state is more than a thousand years old and often referred as the Millennium city. Cuttack was built in the year 989 CE by King Nrupa Kesari. After the death of King Mukunda Deva I- the last Gajapati (King) of Odisha in 1568 AD, Cuttack fell into the hands of the Mughals, followed by the Maratha's in 1750 AD and finally the British captured the city in 1803 AD. All along, the city continued to be the administrative and military headquarters of the region till 1949. During the horrific famine of 1866, Cuttack was made the hub of inland waterways and irrigation projects for the Bengal province by the British Empire. The waterways and boat building workshop, the only one of its kind then was set up in Cuttack has since been renovated and opened to public as Odisha State Maritime Museum in 2013. Cuttack is famous world over for its famous silver filigree work. The craft is showcased in the city's famed tableaux of Goddess Durga during the Durga puja. The shops dotted around Nayasadak in the city is where the master silver craftsmen ply their trade.

Because of its proximity to Bhubaneswar (22KM), Cuttack and Bhubaneswar are often referred to as the twin cities. Cuttack city in central Odisha is 1000 years old and is a house of several good pan Indian companies. It's a business centre known for its peaceful cohabitation. Cuttack is densely populated and ranked as second in population density census in Odisha.

Mr Samir never expected to get a call by a company located at Cuttack which was his dream organisation while he was pursuing his 'Masters in Business Administration' at 'National Institute of Science and Technology, Berhampur'. Odisha. Today when he returned from his office at 7pm, he got this call letter at his room at Cooperative colony, Berhampur. When he was doing his MBA in Year 2015-17, once he tried this company but had to give in for lack of any experience then in handling customers directly. Surely he will never give this chance a miss. Fortunately his salary is credited to his account 4 days back so he is not worried much for his journey expenses. Otherwise when companies do not offer reimbursements for such lower management position for which Mr Samir is intimated, usually turns out to be worrisome. Again the similar cultural attributes of both the cities appeal Samir to consider for a shift. Samir is otherwise a reticent fellow to forgo the ties with a cultural rich city for a smooth and peaceful habitation.

The interview is scheduled tomorrow at 11am, CDA Sector 8,Cuttack; a 30 minutes drive from the Badambadi Bus stand and 20 minutes drive from Cuttack railway station near College Square. While he was thinking about the location, he finds no friends or relatives at Cuttack. Had it been Bhubaneswar things would have been fun but he is cleaver enough to know the difficulties of a break journey especially just before the interview where he is expected to appear in a fit and fine condition with proper preparation.

Currently Samir Patnaik is in a good position and handling direct customers in an FMCG company and posted at Berhampur. Market is quite upbeat so as the sales numbers. Informal sources put Samir in good books of company and in any time of next year, a promotion can be expected. The organisation hopping is not uncommon among MBA graduates especially in 'Marketing' specialisation. So working for two years in a private company prompts students to foresee a growth in their new assignments.

Its evening now so he does not want to collect more information but his management practices forced him to list out all possible modes of transportation to choose a best and convenient one. The possible modes are exhibited in ***'Annexure-1'.***

Now Samir, a Manager by profession thinks his efficiency and effectiveness formula to choose the best mode of travel to Cuttack so to attend tomorrow's 11am interview.

Annexure-1

Following table depicts the mode of transport available from Berhampur city of Odisha to Cuttack city. The two cities are connected by National Highway No-16 having a distance of 200 kms to cover.

Mode	Name	Departure time at Berhampur	Arrival time at Cuttack	Price per person (Rs.)	Conditions and remark
Shared Taxi service	C-Cabs (App based shared taxi service at Berhampur. Ganjam. Odisha)	Any time available	4 hours journey to Cuttack	1000	4 members required. Point to point service offered. 1 stop at Rameswar for 15 minutes.
Deluxe Bus	Khambeswari Bus Service	11pm Seats available.	6am	250	Daily regular service.
Trains	First DMU	5.30am	10.30am	45	Easy to get seats
	Express	1am Midnight	5.30am	140	Berth available
	Super Fast	6am	10am	160	Difficult to get seat.

Teaching Note - 'Travel Decisions'

Problem Statement

While optimising the resources you have to select the best alternative from the options available to reach Cuttack city from Berhampur city in Odisha to attend an interview next day at 11am.

Constraints

Time is the only constraint. No monetary constraints witnessed. (You have to start the plan from late evening to reach by tomorrow at 11am at interview location which is 200 kms away from the source.)

Subject matter highlights

I. Interview at Sector-8,CDA, Cuttack at 11am next day morning

II. At present at Cooperative Colony, Berhampur and now evening 7pm. III. No friends or relatives at Cuttack.

IV. Travel expenses are not to be reimbursed.

V. Interview was already postponed once so cannot be postponed again. VI. No more time to collect more information.

VII. To attend interview, in a fit and fine condition with dress code and preparations. VIII. Traffic jams are rampant in Cuttack especially in office time.

Alternatives available

I. Shared Taxi

II. Deluxe night coach bus

III. Passenger Train

IV. Express Train

V. Super Fast Train

Analysis

Shared Taxi

Advantages

I. Preparation for interview possible as it starts on same day morning

II. Maximum taxi movement at both sides so saves time.

III. Reasonable expenses

Disadvantages

I. 4 passengers are required as per taxi norm.

II. Road blocks as well as traffic jam possible

III. No change of clothes possible and may feel fatigue due to road journey

Deluxe Bus service

Advantages

I. Cheaper alternative

II. Seats available

III. Less taxi movements at both ends

IV. More preparation time at source

Disadvantages

I. Strenuous journey

II. No morning preparation and change of clothes possible.

III. Traffic jams possible.

Passenger Train

Advantages

I. Cheaper alternative

II. Seats available

III. Adequate time for preparation at source

Disadvantages

I. Usual train rush, so less comforts

II. More stoppages so delay is possible

Express Train

Advantages

I. Comparatively cheaper

II. Berths available so night sleeps possible

III. No need of taking hotel as waiting rooms can be availed

Disadvantages

I. Taxi movements at both ends

II. Trains coming from long distance may get delayed III. Suitable for travel with fewer constraints

Potential circumstantial solution

Journey by Express Train with confirmed berth

Reasons

I. Money is not a constraint so confirmed berth can be booked

II. Waiting room at railway station can be used in morning freshen up to save hotel expenses.

III. Enough time to reach interview location so no fear of traffic jams on road in Cuttack

IV. Night sleep possible so no fatigue

V. Night time journey so both way free times available for interview preparations

Management concepts involved

I. Decision making

II. Cost-benefit analysis

III. Time management

IV. Scope for Safety and comfort while achieving the objective

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Calendar for Submission:

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Submission of Full Paper: 10th November,2022

Please send the papers to the following email id: srujan@vpmthane.org

Conference Assistance; Dr.Smita Jape Associate professor, Conference Convener

Dr.Meenakshi Malhotra, Assistant Professor,Coordinator
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Style:

The APA Style is recommended. Please refer to Publications Manual of the American Psychological Association, 6th edition, for the appropriate way to format in-text citations and the reference list. Tables and figures should also be formatted in accordance with APA style.

Suggested Outline of the Article/Paper:

While the content and purpose of the article will ultimately dictate the arrangement of the material, the following structure is offered for guidance and should be used only where it serves the purpose:

- Abstract with Keywords (Max 5)
- Introduction and a brief overview of the chapter, its theme, and purpose
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