

Sankalpa means Decision,
Determination that a true manager or leader must make every day...

Indexed in **ProQuest** (USA)
www.proquest.com



A Peer - Reviewed Journal

Since 2011

ISSN No. 2231-1904

July-Dec. 2023 * Vol. 13 : Issue 2

SANKALPA

Journal of Management & Research

SANKALPA : Journal of Management & Research

aims at bringing out the intricacies of Management perspectives, concepts, and applications. The focus is on Indian Management and its interplay with Global Management knowledge, best-practices and research.



SHRI MAHAVIRA JAINA VIDYALAYA EDUCATION FOUNDATION
C. K. Shah Vijapurwala Institute of Management



Shri Mahavira Jaina Vidyalaya Campus, Nr. Goyagate Circle, R. V. Desai Road, Vadodra-390004. Gujarat, INDIA.

EDITORIAL BOARD MEMBERS LIST - SANKALPA Journal of Management & Research (As on June 2023)

Editorial committee

Dr. S. O. Junare
Dr. Sunita Sharma
Dr. Bhavin Pandya
Dr. Trupti S. Almoula
Dr. Sandip Solanki
Dr. Vijay Vyas
Dr. Pradip Manjrekar
Dr. Prashant Warke
Dr. Ashok Kurtkoti
Dr. Kamal Taori
Prof. Mashtaq Darzi
Dr. Saurabh Mehta
Dr. Panatula Murali Krishna
Dr. Dharmesh Raval
Dr. Abhijeet Chatterjee
Dr. Priti Nigam
Dr. Parag Shukla
Dr. Preeti Singhal
CS. Divyesh Patel
Dr. Stuti Trivedi
Dr. Kshitij Trivedi
Dr. Kunjal Sinha
Dr. Savitha K.
Dr. Prakash Patel
Dr. Ranjita Banerjee
Dr. Meghna Shah
Dr. Rima Parikh
Dr. Manish Pathak
Dr. Mitsu Patel

International Board of Scholar-Reviewers

Dr Friedrich Augenstein, Germany
Dr Ramesh Shah, Germany
Dr Samo Bobek, Slovenia
Dr Sameer Rohadia, Germany
Prof. Dr. Zdzislaw Polkowski, Poland
Prof. Arkadiusz Januszewski, Poland
Prof. Dr Julian Vasilev, Varna, Bulgaria
Prof. Dr. Dariusz Zajac, Poland
Prof. Dr. Tran Ngoc Tuan, Vietnam

Support Team

Dr. Keval Patel
Mr. Gaurang Badheka
Ms. Dhara Joshi
Ms. Krishna Bhatt
Ms. Ishita Jajal
Ms. Bhumi Parekh
Ms. Ashita Agrawal
Ms. Unnati Thakkar
Mr. Kalindi Hire
Mr. Rushabh Sanghvi
Mr. Jayesh P Makwana
Mr. Shubham Dubey

Name	Affiliation	Email ID
Dr Kerav Pandya, Editor in Chief	Director & Prof., CKSVIM	director@cksvim.edu.in
Dr Rimple Gamadia Principal Asst. Editor	Assistant Professor, CKSVIM	rimple.gamadia@cksvim.edu.in

EDITORIAL BOARD MEMBERS

Dr Rajesh Khajuria	Founder Director, CKSVIM (Retd.) Co-Chair, Diploma Board, ISTD	dr.khajuria@gmail.com
Dr Satendra Kumar	Prof. & HOD (Retd.), Dept. of Management, VNSGU	satendrakumar1945@yahoo.in
Dr A K Sengupta	Founder & Convener, Higher Education Forum	aksengupta51@gmail.com
Prof. (Dr) Jayrajsinh D Jadeja	Vice Chancellor, Krantiguru Shyamji Krishna Verma Kachchh University, Kachchh Past Dean & Prof., FMS, The M S University of Baroda	vc@cksvku.ac.in
Dr Nilay Yajnik	Professor & Director Executive Education, JIO Institute	nilayyajnik@hotmail.com
Dr. Viral Bhatt	HOD, Sal Institute of Management	viral.bhatt@sal.edu.in
Prof. (Dr) Kamlesh Joshipura	Prof., Dept. of Law, Saurashtra University, Rajkot	kpjoshipura@gmail.com
Prof. O S Gupta	Retd. Professor	osgupta75@rediffmail.com
Mr Thothathri Raman	Founder, SEAA Trust, Delhi	atraman@gmail.com

APPEAL TO THE AUTHORS AND CONTRIBUTORS

The members of the Editorial Board appeal to all the academicians and practitioners to communicate their 'Reporting' to the Editor-in-Chief for publication in our subsequent issues, through the e-mail ID : publications@cksvim.edu.in

Disclaimer : Articles and views expressed are from their respective authors and the publisher or printer has no role to play. The publisher or printer shall not be held responsible for any mistake or plagiarism on the part of authors.

Please Send Articles to : publications@cksvim.edu.in

IMPACT FACTOR : 6.018 (ISRA:JIF)

Published by:

**C K Shah Vijapurwala Institute of Management
Shri Mahavir Jaina Vidyalyaya Campus**

Design & Printed by : Sri Shyam Graphic, Vadodara-390 001.



SANKALPA

From the Heart of Editor-in-Chief...



Dear Esteemed Researchers and Contributors,

I trust this message finds you well and thriving in your pursuits of knowledge and discovery.

As we embark upon a new phase of our scholarly journey, it is with great pleasure and humility that I address you as the Editor-in-Chief of our distinguished research journal SANKALPA. The heart of any academic community lies in the exchange of ideas, the pursuit of truth, and the relentless dedication to advancing the frontiers of knowledge. In this vibrant community, you, our esteemed contributors, play a pivotal role.

Over the years, our journal has become a beacon for groundbreaking research, a testament to the collective brilliance of the minds that grace our pages. I extend my deepest gratitude to each and every one of you who has entrusted us with your scholarly work, contributing to the rich tapestry of insight that defines our publication.

I'm thrilled to share that our journal continues to evolve and thrive. Our commitment to academic excellence remains unwavering. The rigor of our peer-review process, the diversity of our contributors, and the relevance of the topics we explore are the cornerstones upon which our reputation is built.

In the spirit of progress, the present issue (Volume 13, Issue 2, July-December 2023) includes 10 research papers with a varied range of challenging themes Like Factors Influencing Mobile Payment Services and the Role of Gender, Applications of NFT in India, Service Quality and Customer Loyalty, Perception Regarding Digital Banking, The Influence of Immigration Consultancy, Gender Disparity in Higher Education in India and many more. We are not just a journal; we are a channel for the dissemination of knowledge, reaching far and wide to inspire minds and spark intellectual curiosity. In closing, let us embark on this new chapter with enthusiasm and a collective sense of purpose. Together, let us explore, innovate, and contribute to the great tapestry of human knowledge.

Wishing you all continued success in your academic endeavors.

Happy Reading!!

Warm regards,

Dr. Kerav Pandya

Director

Dream * Achieve * Conquer



Celebrations & Activities @ CKSVIM



Table of Contents
(SANKALPA- Journal of Management & Research)
Volume 13, Issue 2 : July - Dec. 2023

1	FACTORS INFLUENCING MOBILE PAYMENT SERVICES AND THE ROLE.....	
	- Mr. Tushar Ranpariya and Dr. Aarti Joshi.....	01
2	DIFFERENT APPLICATIONS OF NFT IN INDIA....	
	-Hina Gajera and Dr. Govind Dhinaiya	11
3	SERVICE QUALITY AND CUSTOMER LOYALTY: A CASE STUDY FROM SURAT BANKING SECTOR....	
	-ROHAN PATEL and Dr. DR. SEJAL DESAI.....	18
4	TO STUDY THE PERCEPTION REGARDING DIGITAL BANKING OF SURAT DISTRICT	
	-Vedant Parekh and Dr. Preyal Sanghavi.....	29
5	A STUDY OF SECTORAL CONTRIBUTION IN GDP GROWTH WITH SPECIAL REFERENCE	
	-Dr. Jyoti Kumari and Dr. Sangeeta Kumpawat.....	38
6	A STUDY ON GENDER DISPARITY IN HIGHER EDUCATION IN INDIA	
	-Dr. Mittal Thakkar and Dr. Ashok Gaur.....	50
7	A STUDY ON THE INFLUENCE OF IMMIGRATION CONSULTANCY ON THE PEOPLE	
	- Dixita Limbachiya and Dr. Reshmi Banerjee.....	55
8	A REVIEW OF CORPORATE SOCIAL RESPONSIBILITY IN INDIA	
	- Surbhi H. Oriya.....	63
9	HAPPINESS-SECRET FORMULA FOR BUSINESS SUCCESS	
	- Dr. Vikas Arora and Dr. Komal P Patel.....	68
10	DIGITAL LENDING DYNAMICS: A COMPARATIVE ANALYSIS OF BANK OF BARODA	
	- Nicy Hareshbhai Patel and Dr. Rajeshwari Jain.....	74
11	GUIDELINES FOR AUTHORS	86
12	GUIDELINES FOR CASE-STUDY.....	88
13	SUBSCRIPTION FORM.....	90



Motivational Quotes

The greatest glory in living lies not in never falling, but in rising every time we fall. - Nelson Mandela

Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma
– which is living with the results of other people's thinking. -Steve Jobs

Well done is better than well said. -Benjamin Franklin

If you set your goals ridiculously high and it's a failure,
you will fail above everyone else's success. -James Cameron

Many of life's failures are people who did not realize how close they
were to success when they gave up." -Thomas A. Edison

The secret of success is to do the common thing
uncommonly well. -John D. Rockefeller Jr.

The only impossible journey is the one you never begin." -Tony Robbins

If you genuinely want something, don't wait for it — teach yourself to be impatient." -Gurbaksh Chahal

The only place where success comes before work is in the dictionary." -Vidal Sassoon

You are never too old to set another goal or to dream a new dream." -Malala Yousafzai

We generate fears while we sit. We overcome them by action. -Dr. Henry Link

He travels the fastest who travels alone. - Rudyard Kipling



FACTORS INFLUENCING MOBILE PAYMENT SERVICES AND THE ROLE OF GENDER: EXTENDING THE UTAUT MODEL WITH PRIVACY RISK ASSESSMENT.



Mr. Tushar Ranpariya: Assistant Professor, Atmiya University, Rajkot, Gujarat, ranpariya.tushar01@gmail.com

Dr. Aarti Joshi: Dean, Faculty of Management, RK University, Rajkot, Gujarat, aarti.joshi@rku.ac.in

Abstract

This study explores the key factors that influence the adoption of mobile payment services (MPS) and investigates how gender moderates these relationships. Building upon the Unified Theory of Acceptance and Use of Technology (UTAUT) model, we extend the framework by incorporating the assessment of privacy risk. Data for this research were collected through a web-based survey conducted among a sample of Various consumers of Gujarat (n = 530). The findings from structural equation modeling analysis reveal that performance expectancy and social influence have a positive impact on the intention to use MPS, while privacy risk exerts a negative influence. Additionally, gender acts as a moderator in the model, indicating that facilitating conditions enhance the intention to use MPS among males, but not females, while privacy risk decreases the intention to use MPS among females, but not males. The study concludes with theoretical and practical implications for both researchers and practitioners.

Keywords

Mobile Payment System (MPS), Privacy Risk (PR), Gender Difference, Unified Theory of Acceptance and Use of Technology (UTAUT)

Introduction

Providing payment services plays a crucial role in enhancing consumer experiences in both online and offline retail environments. Consumers often hesitate to make purchases when faced with information overload, excessive choices, or delays during the payment process. Among various payment methods, mobile payment services (MPS) have garnered significant attention, offering convenience by eliminating the need for physical credit cards or cash.

Although the adoption rate of MPS is rapidly increasing, research indicates that its usage frequency (less than twice a month on average) and payment amounts (below USD 50 per month) remain moderate. The preferred payment methods among South Koreans are credit cards, followed by cash and debit cards, with

MPS adoption currently lagging. Similarly, in the United States, MPS is still in its early market stage, experiencing a slower rate of adoption compared to other mobile device tasks such as information search. Nevertheless, given the payment stage's integral role in every transaction, it is essential to examine its unique characteristics.

One of the primary reasons for the limited adoption of MPS is consumer concerns regarding the potential leakage of personal information. While MPS offers quick and easy payment options, there is a perceived risk of detailed purchase data being collected and used for unexpected purposes. Additionally, existing research suggests gender differences in perceptions of online privacy and acceptance of innovative technologies. Previous studies on MPS acceptance and usage have predominantly focused on perceived usefulness and ease of use, based on technology acceptance theories. However, considering the specific characteristics of payment methods, it becomes crucial to investigate the influence of privacy risk as a determinant of MPS usage.

Therefore, this study aims to explore the factors influencing the intention to use MPS by extending the Unified Theory of Acceptance and Use of Technology (UTAUT) model and examine whether these relationships are moderated by gender. The study makes several contributions to the existing literature. Firstly, by incorporating the perceived privacy risk variable into the UTAUT model, we shed light on the ambivalent nature of MPS as a service that presents both benefits and risks. Secondly, by examining the moderating effect of gender, an aspect rarely discussed in previous MPS studies, we enhance the understanding of different consumer responses to MPS adoption.

Literature Review

2.1 Mobile Payment Services (MPS)

Mobile payment, utilizing mobile devices such as mobile phones, smartphones, or personal digital assistants, along with wireless communication technologies like mobile

telecommunications networks or proximity technologies, has emerged as an alternative method for making payments for various goods, services, and bills/invoices. It can be described as a payment service conducted either directly from a mobile device or through it, as highlighted by Pousttchi. The operational process of mobile payment involves the mobile device acting as a security token, generating a unique code for each transaction. Users can connect their mobile devices to a server, perform authentication and authorization, initiate the mobile payment, and subsequently verify the completed transaction. It is worth noting that while some authors may use the terms mobile payment and mobile banking interchangeably, these services differ in terms of system processes and the parties involved. Mobile banking typically involves a direct relationship between consumers and banks, whereas mobile payment entails a three-party process involving the customer, merchant, and bank. For the purpose of this study, we exclusively focus on mobile payments, adhering to the definitions and distinctions outlined above. Table 1 provides a summary of the commonly used types and characteristics of mobile payment services worldwide and in Gujarat.

Table 1. Characteristics of major MPS

Name	Availability	How to use it	How it works
Android Pay	Any device with the app	Tap-and-go	NFC
		Send money via app or email	Bluetooth
Google Pay	Any device with the app	Fingerprint and tap-and-go	Only online via smartphone
		Online purchase, Bill Payment, Shopping	
Amazon Pay	Any device with the app	Enter password via app	Only online via smartphone
Samsung Pay	Only Samsung Galaxy	Fingerprint and tap-and-go	NFC
			Magnetic fields

Several research studies have focused on identifying the factors influencing the adoption of mobile payment services (MPS). Most of these studies have applied the Technology Acceptance Model (TAM) as their theoretical framework, while incorporating additional constructs specifically tailored for the study of mobile payments. These constructs include factors such as cost, trust, mobility, expressiveness, convenience, transaction speed, usage context, social influence, facilitating conditions, attractiveness of alternatives, and technology anxiety. However, many of these studies have treated MPS as a novel technology and have not thoroughly examined its unique system characteristics.

2.2 Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) was developed by Venkatesh et al. to predict the adoption of information technologies by users. UTAUT integrates eight different theories, including the Theory of Reasoned Action (TRA), Technology Acceptance Model (TAM), Innovation Diffusion Theory (IDT), Motivational Model, Theory of Planned Behavior (TPB), a combination of TAM and TPB, Model of PC Utilization, and Social Cognitive Theory (SCT). Through empirical analysis, Venkatesh et al. identified performance expectancy, effort expectancy, social influence, and facilitating conditions as the primary factors determining user adoption. Performance expectancy is closely related to the perceived usefulness of TAM and reflects users' belief in the improvement of performance through system use. Effort expectancy corresponds to the perceived ease of use in TAM, representing the degree of ease in using a system. Social influence refers to the awareness of important individuals' beliefs that the user should adopt a new system. Facilitating conditions assess the extent to which users believe a system can provide systematic and technical support for the adoption of a new system.

In addition, UTAUT suggests incorporating moderators such as gender, age, experience, and voluntariness of use from a social psychology perspective. These moderating variables help address inconsistencies and weak explanatory power in previous models, further explaining behavioral differences among different consumer types. UTAUT demonstrates approximately 70% explanatory power, which is 20%–30% higher than TAM and typically explains 40%–50% of users' intention or usage behavior. As a result, many researchers studying the acceptance of new technologies have employed UTAUT.

UTAUT has also been applied in various studies within the mobile commerce field, characterized by rapid technological advancements and the emergence of new products and services. Notably, independent variables in mobile shopping, mobile banking, and mobile credit cards have been examined using UTAUT. For example, Oliveira found that performance expectancy and social influence are significant determinants of mobile payment adoption in Portugal. Slade et al. extended the UTAUT model by incorporating additional consumer-related constructs such as innovativeness, risk, and trust, revealing their significant effects on non-user mobile payment acceptance. Koenig-Lewis et al. expanded the research model by including perceived enjoyment and knowledge in UTAUT, which demonstrated the positive influence of perceived usefulness, perceived enjoyment, social influence, and knowledge on the intention to use mobile

payment services. Trust was integrated into the UTAUT model in Teo et al.'s study, where performance expectancy, effort expectancy, facilitating conditions, and trust were identified as significant factors in the intention to use mobile payment services.

Numerous studies focusing on financial technologies like mobile payments, mobile cards, and mobile banking have confirmed the validity of the UTAUT model. Therefore, this study proposes hypotheses to examine the effect of each independent variable in the UTAUT model on the intention to use mobile payment services.

2.1.1 Performance Expectancy

Perceived Expectancy (PE) is a construct influenced by several theoretical frameworks, including relative advantage (from the Innovation Diffusion Theory), perceived usefulness (from the Technology Acceptance Model), job fit (from the Model of Personal Computer Utilization), extrinsic motivators (from the Motivational Model), and outcome expectations (from the Social Cognitive Theory). PE refers to the extent to which using a technology offers benefits to users in performing specific activities (Venkatesh et al., 2012).

Hypothesis 1: Performance expectancy positively influences the intention to use MPS.

2.2.2 Effort Expectancy

Ease of Use (EE) is defined as the level of simplicity associated with consumers' utilization of technology (Venkatesh et al., 2003). It contributes significantly to accurately predicting the intention to adopt new technology (Miltgen et al., 2013). Given that payment bank services typically require a basic level of knowledge, skill, and effort, EE is expected to play a crucial role in influencing customers' intent to use this technology. Numerous studies have confirmed the impact of EE on consumers' intention to use mobile banking and mobile payment (Gu et al., 2009; Riquelme and Rios, 2010; Oliveira et al., 2014; Alalwan et al., 2017).

Hypothesis 2: Effort expectancy positively influences the intention to use MPS.

2.2.3 Social Influence

Social Influence (SI) refers to the extent to which an individual perceives that important others believe they should embrace a new system (Venkatesh et al., 2003). In simpler terms, the opinions and assurances provided by individuals in the customers' social circle, such as friends, family members,

colleagues, and superiors, can influence their awareness and intention to adopt a particular technology (Yu, 2012; Zhou et al., 2010; Oliveira et al., 2016; Alalwan et al., 2017).

Hypothesis 3: Social influence positively influences the intention to use MPS.

2.2.4 Facilitating Conditions

Facilitating Conditions (FC) can be defined as the extent to which an individual believes that both organizational and technical infrastructure are in place to support the use of a particular system (Venkatesh et al., 2003). In the case of mobile banking and mobile payment technologies, the availability of specific resources and infrastructure plays a crucial role (Alalwan et al., 2016; Zhou et al., 2010; Oliveira et al., 2016). Consequently, customers are more likely to be motivated to use mobile banking or mobile payment services if they perceive a certain level of support services and resources (Alalwan et al., 2016; Zhou et al., 2010; Oliveira et al., 2016).

Hypothesis 4: Facilitating conditions positively influence the intention to use MPS.

2.2.5 Privacy Risk (PR)

Recent studies have consistently demonstrated that consumers' perceived privacy risk has a detrimental effect on the acceptance and usage of MPS. Among the various risks influencing MPS acceptance, privacy risk has emerged as the most influential factor, encompassing psychological concerns. Consumers express concerns about privacy and security in relation to authentication, confidentiality, as well as risks associated with unauthorized access to payments and user data. Despite the increasing popularity of MPS, consumers tend to prioritize concerns about payment fraud, privacy, and identity theft over the perceived benefits of using MPS, as highlighted by the Inside Secure Survey of American Consumers. Mallat's qualitative research also uncovered privacy risk as the primary obstacle to consumers' adoption of MPS. Additionally, privacy risk has been shown to have a negative impact on the formation of positive attitudes towards MPS, ultimately fostering resistance towards its adoption.

Based on these findings, we propose the following hypothesis:

Hypothesis 5: Perceived privacy risks have a negative effect on the intention to use MPS

2.3 Moderating effect on Gender

According to the UTAUT model proposed by Venkatesh et al., gender has been suggested as a moderator in the relationship

between intention to use new technology and the variables of performance expectancy, effort expectancy, social influence, and facilitating conditions. It has been found that performance expectancy has a stronger influence on the male group, while effort expectancy and social influence have a stronger influence on the female group.

Gender has also been utilized as a significant moderator in various studies on consumer behavior and technology usage. For instance, Sun et al. found that males are more inclined to adopt banking technologies compared to females. In an exploratory study on mobile commerce, Yang et al. discovered that gender influences the perceived ease of use and usefulness, but the influence is negative, contrary to expectations. Moreover, in a study on gender differences in MPS usage, gender moderated the effect of attitudes towards MPS acceptance intention.

Furthermore, recent research has indicated gender differences in the perception of privacy risk and its impact. Studies by Hoy and Milne and Taddicken revealed that females tend to be more concerned about privacy risks, whereas males prioritize effectiveness when using social network services. Similarly, Mao et al. demonstrated that higher perceived privacy risk among females leads to lower positive word-of-mouth regarding services, whereas perceived risk among males did not significantly affect word-of-mouth.

However, there is an argument suggesting no gender differences in technology acceptance. Studies on online shopping intentions, mobile commerce acceptance intentions, and NFC mobile credit card acceptance have found that the moderating effect of gender was not significant. These results suggest that the moderating effect of gender in technology acceptance may vary depending on the study subjects or independent variables.

Based on the UTAUT model and previous research findings indicating the moderating effect of gender on privacy risk, this study proposes the following hypotheses:

Hypothesis 6.1: Gender moderates the relationship between performance expectancy and the intention to use MPS.

Hypothesis 6.2: Gender moderates the relationship between effort expectancy and the intention to use MPS.

Hypothesis 6.3: Gender moderates the relationship between social influence and the intention to use MPS.

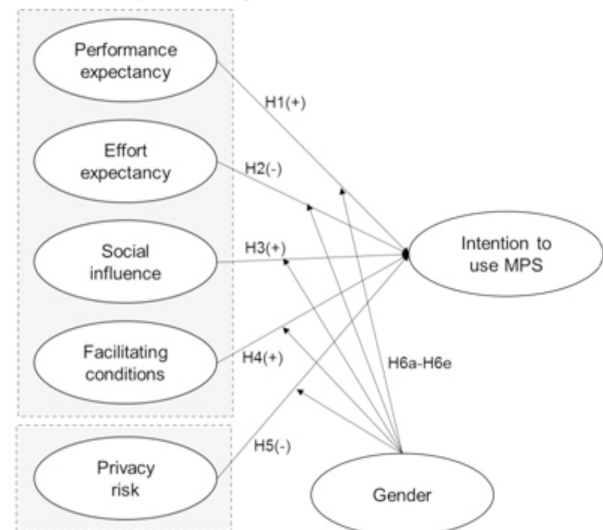
Hypothesis 6.4: Gender moderates the relationship between facilitating conditions and the intention to use MPS.

Hypothesis 6.5: Gender moderates the relationship between

perceived privacy risks and the intention to use MPS.

The research model and hypotheses are depicted in Figure 1, where the UTAUT model is extended with the inclusion of privacy risk as an independent variable, and gender is considered a moderating variable.

Figure:1 Proposed Research Model



3. Research Methodology

3.1 Measurements

The research model comprised of six constructs, and to ensure the validity of the instruments, each construct was assessed using multiple items. All items were derived from previous research and modified to suit the context of Mobile Payment Services (MPS). A five-point Likert scale was employed to measure the items, ranging from "strongly disagree" (1) to "strongly agree" (5).

To measure the four constructs of the UTAUT model (performance expectancy, effort expectancy, social influence, and facilitating conditions), twelve items were adapted from Venkatesh et al.'s work. These items aimed to gauge consumers' perceived level of performance expectancy, effort expectancy, social influence, and facilitating conditions in relation to their usage of MPS.

The four items used to assess privacy risks were adapted from Yang et al.'s study on perceived risk in MPS. These items sought to capture consumers' perception of the risks associated with privacy when using MPS.

The measures for the intention to use MPS were adapted from Oliver's research and included items related to the intent to use MPS, increase its usage, and recommend it to others.

3.2 Sampling & Data Collection

The sample is composed of consumers across the Gujarat aged 20 to 49. As a result of its developed Information & Communication Technology (ICT) infrastructure, Gujarat is a leading State of India in applying advanced technologies to the commercial field. Gujarat is well suited to be subjects in this study because the technology environment for mobile payments is well established nationwide.

Data were collected in two steps: a pilot and a main survey. The pilot test of the survey instrument was conducted with 50 undergraduate, graduate & Post Graduation students to establish its reliability and clarify wording. Following careful consideration of respondent feedback, scale reliability was tested, and sentences were amended to ensure a clear meaning. The main survey was conducted using a Structured questionnaire online using Google Form. To test for differences by gender, quota sampling was performed for both males and females. A total of 580 sets were collected, and, after excluding 50 samples who responded that they "don't know anything about mobile payment," the remaining 530 were used for the analysis. Table 2 shows the general characteristics of the sample.

Variables	Classification	Frequency	Percentage
Gender	Male	255	48.11
	Female	275	51.89
Age	20–29	213	40.19
	30–39	207	39.06
	40–49	110	20.75
Monthly income	100000-300000	182	34.34
	100000-300000	169	31.89
	500000 & above	179	33.77
Education level	High school (below)	75	14.15
	Graduate	90	16.98
	Post Graduate	314	59.25
	Doctorate	51	9.62
Occupation	Employee	235	44.34
	Self-employed	68	12.83
	Student	116	21.89
	Housewife	62	11.70
	Other	49	9.25

3.3 Data Analysis:

The statistical analysis for this study involved the use of SPSS 26.0 software. Descriptive statistics, correlation analysis, and reliability testing were conducted using this software. To test the hypotheses, a structural equation model (SEM) was employed, which included the measurement model, structural model, and multiple group analysis. AMOS 23.0 software was utilized for these analyses.

Fit indices were used to assess the compatibility of the hypothesized model with the sample data. The following fit indices were considered: chi-square, comparative fit index (CFI; considered a good fit if ≥ 0.90), Tucker–Lewis index (TLI; considered a good fit if ≥ 0.90), root mean square residual (RMR; considered a good fit if ≤ 0.50), and root mean square error of approximation (RMSEA; considered a good fit if ≤ 0.80). These indices were utilized to evaluate the goodness of fit between the hypothesized model and the collected data.

Results

Validity & Reliability Results

To assess the internal consistency of the constructs in the model, Cronbach's alpha was calculated. The results indicate that all Cronbach's alpha values exceeded 0.70, indicating high reliability of the constructs used in the model.

Confirmatory factor analysis (CFA) was conducted to examine the validity of the scales. The measurement model demonstrated a strong fit with the data ($\chi^2 = 63.801$, $df = 19$, $p < 0.001$). Several fit indices, including CFI (0.982), TLI (0.973), RMR (0.032), and

RMSEA (0.063), indicated an acceptable level of goodness of fit.

Convergent validity was evaluated using three criteria presented in Table 3. Firstly, all standardized factor loadings for each item were statistically significant and above 0.60. Secondly, the composite reliability (CR) values for all constructs exceeded 0.70 (reference to citation 43). Thirdly, the average variance extracted (AVE) values for all constructs were above 0.50.

Discriminant validity was assessed by examining the correlations between constructs and comparing them to the squared root of AVE. The results, as shown in Table 4, indicate that the overall correlations among variables were consistent, and the analysis of the squared root of AVE confirmed satisfactory discriminant validity.

Table 3. Results of confirmatory factor analysis

Variable	Item	Factor loading	t	AVE	CR	Cronbach's alpha
Performance expectancy (PE)	PE1	0.836	-	0.625	0.988	0.824
	PE2	0.835	20.850			
	PE3	0.686	16.628			
Effort expectancy (EE)	EE1	0.803	-	0.714	0.991	0.876
	EE2	0.900	23.088			
	EE3	0.828	20.971			
Social influence (SI)	SI1	0.766	-	0.664	0.985	0.850
	SI2	0.860	18.935			
	SI3	0.812	18.340			
Facilitating conditions (FC)	FC1	0.839	-	0.642	0.987	0.834
	FC2	0.743	18.117			
	FC3	0.816	19.967			
Privacy risk (PR)	PR1	0.699	-	0.615	0.990	0.854
	PR2	0.916	18.483			
	PR3	0.850	17.905			
	PR4	0.634	13.562			
Intention to use MPS (IU)	IU1	0.849	-	0.772	0.991	0.907
	IU2	0.944	28.205			
	IU3	0.838	24.130			

Table 4. Validity and Correlations (r)

Constructs	PE	EE	SI	FC	PR	IU
PE	0.788					
EE	0.677**	0.845				
SI	0.365**	0.344**	0.811			
FC	0.568**	0.639**	0.387**	0.801		
PR	0.043	0.044	-0.158**	-0.024	0.785	
IU	0.515**	0.465**	0.493**	0.468**	-0.202**	0.875

(Note: ** $p < 0.001$.)

Diagonal elements (bold figures) are the squared roots of AVE, and off-diagonal elements are the correlations among the constructs. To ensure discriminant validity, diagonal values should be greater than the off-diagonal ones.

Structural Model Testing

The structural model was evaluated using Structural Equation Modeling (SEM) in AMOS 23.0. The results indicate that the model fits the data well ($\chi^2 = 337.313$, $p < 0.001$, $df = 137$, $CFI = 0.967$, $TLI = 0.946$, $RMR = 0.028$, $RMSEA = 0.053$). Examining the standardized structural paths, as shown in Table 5, it can be observed that performance expectancy ($\beta = 0.316$, $p < 0.001$) and social influence ($\beta = 0.309$, $p < 0.001$) have a positive influence on the intention to use MPS. On the other hand, privacy risk ($\beta = -0.170$, $p < 0.001$) has a negative impact. However, the study did not find significant effects of effort expectancy and facilitating conditions on the intention to use MPS. These findings support hypotheses H1, H3, and H5, but not H2 and H4.

Table 5. Results of the structural model

Structural Path	β	t	p	Result
H1. PE $\rightarrow$ IU	0.315***	4.262	< 0.001	Supported
H2. EE $\rightarrow$ IU	0.068	0.873	0.381	Not supported
H3. SI $\rightarrow$ IU	0.309***	6.362	< 0.001	Supported
H4. FC $\rightarrow$ IU	0.098	1.493	0.135	Not supported
H5. PR $\rightarrow$ IU	-0.172***	-4.352	< 0.001	Supported

Note: *** $p < 0.001$.

Fitness statistics: $\chi^2 = 337.313$, $p < 0.001$, $df = 137$; $CFI = 0.967$, $TLI = 0.959$, $RMR = 0.028$, $RMSEA = 0.053$.

Testing the Moderating Effect of Gender

To examine the moderating effects of gender in the adopted SEM model, a multigroup analysis approach comparing males and females was used. To test the invariance of the model parameters across the two gender groups, nested comparisons of constrained models were performed. Table 6 presents the results of model comparisons by chi-square differences. A comparison between Models

2 and 1 showed a nonsignificant chi-square difference ($p = 0.098$), supporting the invariance of these parameters across males and females. Subsequently, Model 3, in which all structural weights were constrained, was compared with Model 2. The addition of constraints on structural paths lead to a significant chi-square difference ($p = 0.037$), suggesting that at least one of the structural weights varies across gender.

Table 6. Invariance tests

Model	χ^2	df	CFI	RMSEA	$\Delta\chi^2$ (odf)	p
Model 1.						
Unconstrained	482.865	274	0.964	0.038		
Model 2.						
Measurement weights	501.475	286	0.966	0.038	18.61(12)	0.098
Model 3.						
Structural weights	513.334	291	0.965	0.039	11.85(5)	0.037*

As shown in Table 7, facilitating conditions had a significant positive effect on the intention to use MPS for males ($\beta = 0.195$, $p = 0.019$) but not for females ($\beta = -0.045$, $p = 0.682$). By contrast, the privacy risk had a significant negative effect on the intention to use MPS for females ($\beta = -0.227$, $p < 0.001$) but not for males ($\beta = -0.072$, $p = 0.163$). The critical ratios for parameter differences confirmed the two model paths significantly differ across genders. These effects are depicted as solid lines in Figure 2. Therefore, H6d and H6e are supported but not H6a, H6b, and H6c.

Table 7. Comparison of structural relationships across gender

Path	Male		Female		C.R.
	β	t	β	t	
H6a. PE $\rightarrow$ IU	0.360***	3.273	0.371***	3.518	1.105
H6b. EE $\rightarrow$ IU	0.063	0.533	0.087	0.909	0.369
H6c. SI $\rightarrow$ IU	0.279***	4.130	0.337***	4.913	0.962
H6d. FC $\rightarrow$ IU	0.195*	2.337	-0.045***	-0.407	-1.655*
H6e. PR $\rightarrow$ IU	-0.072	-1.398	-0.227***	-4.258	-2.665**

Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

C.R.: Critical ratios for differences between parameters.

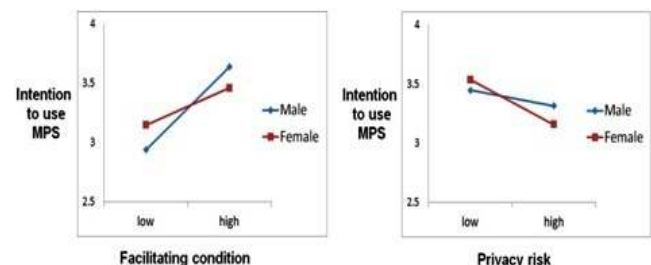


Figure 2. Moderating effect of gender

Discussion and Implications

As the development of Mobile Payment Systems (MPS) continues, it is expected that their usage will become more widespread with advancements in technologies such as NFC and fingerprint recognition,

and the promotion of MPS providers like Google Pay, Samsung Pay, and Android Pay. However, for MPS to fully replace existing payment methods, it is crucial to address the various obstacles that hinder its continuous use after adoption. This study aimed to investigate the factors influencing consumers' intentions to use MPS by extending the Unified Theory of Acceptance and Use of Technology (UTAUT) model, with a specific focus on privacy risks. Additionally, the study explored the moderating effect of gender on the relationships among the variables. The empirical findings have both theoretical and practical implications.

Firstly, the study confirmed that performance expectancy and social influence have a positive effect on the intention to use MPS. These findings align with previous studies that have highlighted the importance of technology usefulness and social environments in MPS acceptance. This implies that emphasizing the functionality and convenience of MPS should be a crucial aspect of consumer communication. In particular, the intention to use MPS can be influenced by users' own experiences with MPS or recommendations from others. Therefore, retailers and MPS operators should develop strategies to promote the benefits of MPS not only to individual consumers but also to other stakeholders who can influence their decision-making.

However, the study did not find significant effects of effort expectancy and facilitating conditions on the UTAUT model. Previous research has also indicated that the effect of effort expectancy tends to be non-significant when advanced technologies are widely integrated into everyday life. Notably, the insignificant effect of facilitating conditions reflects the characteristics of the MPS environment in Korea. For example, Samsung Pay is typically pre-installed on Samsung smartphones upon purchase, requiring minimal effort from users. Similarly, Google Pay easily installable and usable with just a few clicks. Unlike other technologies, the ease of use and social influence of MPS play more influential roles in consumer adoption due to the minimal effort and knowledge required.

Secondly, the results revealed that privacy risk has a negative effect on the intention to use MPS. While the UTAUT model has been extended in various studies by incorporating other concepts and theories, the examination of users' perceived risks in technology acceptance has gained increasing attention. However, most studies have limitations in integrating various types of risks into a single concept and measuring their influence. In this study, by focusing on privacy risk, it contributes to a more comprehensive understanding of consumers' MPS usage. Practically, the findings emphasize the importance for retailers and MPS operators to address consumers' privacy risk perceptions when promoting the use of MPS. The development of reliable and secure technologies, along with policy efforts to protect personal information, would reduce consumers' perceived privacy risks and foster a more stable and continuous adoption of MPS. Furthermore, unlike in previous studies, the study found that effort expectancy was not significant. This suggests that perceived privacy risk, rather than the complexity or difficulty of the service, may be a major obstacle to MPS adoption and diffusion.

Thirdly, the study conducted a multiple group analysis to examine the moderating effects of gender in the model. The analysis revealed that gender moderates two paths in the model. Facilitating conditions had a significant positive effect on the intention to use MPS for males but not for females. This finding suggests that men tend to rely on their own efforts to solve problems, requiring available resources and knowledge. Therefore, when addressing technical issues, it is important to consider not only the level of technical support and information but also whether the consumer prefers to independently solve problems or rely on others. On the other hand, privacy risk had a significant negative effect on the intention to use MPS for females but not for males. This gender difference in perceiving privacy risk aligns

Limitations of the Study

While this study focused on gender as a differentiating factor among consumers, it is important to recognize that consumers can be categorized into multiple other groups based on various criteria. Venkatesh et al. suggested that factors such as experience and the voluntariness of use can moderate the influence of independent variables on users' acceptance of technology.

Another potential extension of this study could involve examining the usage patterns across different consumer groups. It is worth noting that the data for this study were collected only from Gujarat, and as such, the findings may not be applicable to other geographical and cultural areas.

References

- Bailey, I. Pentina, A. S. Mishra, and M. S. Ben Mimoun, Mobile payments adoption by US consumers: An extended TAM. *International Journal of Retail & Distribution Management*, 45(6), p626-640, 2017.
- C. Teo, G. W. H. Tan, K. B. Ooi, and B. Lin, Why consumers adopt mobile payment? A partial least squares structural equation modelling (PLS-SEM) approach. *International Journal of Mobile Communications*, 13(5), p478-497, 2016.
- Fornell, and D. F. Larcker, Structural equation models with unobservable variables and measurement error: Algebra and statistics. *Journal of Marketing Research*, 18(3), p382-388, 1981.
- Kim, M. Mirusmonov, and I. Lee, An empirical examination of factors influencing the intention to use mobile payment. *Computers in Human Behavior*, 26(3), p310-322, 2010..
- S. Choi, Looking back past 1 year of a FinTech boom- are mobile easy payment services truly convenient? Appstory, November 23, 2015.
- L. Slade, Y. K. Dwivedi, N. C. Piercy, and M. D. Williams, Modeling consumers' adoption intentions of remote mobile payments in the United Kingdom: Extending UTAUT with innovativeness, risk, and trust. *Psychology & Marketing*, 32(8), p860-873, 2015.
- Mao, and J. Zhang, Gender differences in the effect of privacy on location-based services use on mobile phones. *Twentieth Americas Conference on Information Systems*, 2014.
- E. Slade, Y. Dwivedi, M. Williams, and N. Piercy, An empirical

- investigation of remote mobile payment adoption. In M. Obal, N. Krey, C. Bushardt (eds.), *Let's Get Engaged! Crossing the Threshold of Marketing's Engagement Era* (p441-442).
- eMarketer, Mobile Payments in the US Growing Fast, but Still Far from Mass Adoption. Retrieved on November 7, 2016, from <https://www.emarketer.com/Article/Mobile-Payments-US-Growing-Fast-Still-Far-Mass-Adoption/1014689>.
 - José Liébana-Cabanillas, J. Sánchez-Fernández, and F. Muñoz-Leiva, Role of gender on acceptance of mobile payment. *Industrial Management & Data Systems*, 114(2), p220-240, 2014.
 - Federal Trade Commission, Mobile privacy disclosures: Building trust through transparency. USA: Federal Trade Commission, 2013.
 - De Kerviler, N. T. Demoulin, and P. Zidda, Adoption of in-store mobile payment: Are perceived risk and convenience the only drivers? *Journal of Retailing and Consumer Services*, 31, p334-344, 2016.
 - G. W. H. Tan, K. B. Ooi, S. C. Chong, and T. S. Hew, NFC mobile credit card: the next frontier of mobile payment? *Telematics and Informatics*, 31(2), p292-307. 2014.
 - GfK, Shoppers bringing online competition inside bricks-and-mortar stores. GfK press release. Retrieved on February 23, 2015, from http://www.gfk.com/news-and-events/pressroom/press-releases/pages/s_hoppers-bringing-online-competition-inside-bricks-andmortar-stores.aspx.
 - Celik, Customer online shopping anxiety within the Unified Theory of Acceptance and Use Technology (UTAUT) framework. *Asia Pacific Journal of Marketing and Logistics*, 28(2), p278-307, 2016.
 - Im, S. Hong, and M. S. Kang, An international comparison of technology adoption: Testing the UTAUT model. *Information & Management*, 48(1), p1-8, 2011.
 - S. Park, and H. C. Ahn, A Study on the User Acceptance Model of Mobile Credit Card Service based on UTAUT. *The E-business Studies*, 13(3), p551-574, 2012.
 - F. Hair, W. C. Black, B. J. Babin, R. E. Anderson, and R. L. Tatham, *Multivariate Data Analysis* (6th ed.). Upper Saddle River, NJ: Pearson Prentice Hall, 2006.
 - L. Garrett, R. Rodermund, N. Anderson, S. Berkowitz, and C. A. Robb, Adoption of mobile payment technology by consumers. *Family and Consumer Sciences Research Journal*, 42(4), p358-368, 2014.
 - M. Lee, and J. Y. Rha, Personalization—privacy paradox and consumer conflict with the use of location-based mobile commerce. *Computers in Human Behavior*, 63, p453-462, 2016.
 - J. Nunnally, *Psychometric Methods*. New York: McGraw-Hill, 1978.
 - J. W. Lian and D. C. Yen, Online shopping drivers and barriers for older adults: Age and gender differences. *Computers in Human Behavior*, 37, p133-143, 2014
 - A. Barford, and L. D. Smillie, Openness and other Big Five traits in relation to dispositional mixed emotions. *Personality and Individual Differences*, 102, p118-122, 2016.
 - B. Sheehan, An investigation of gender differences in on-line privacy concerns and resultant behaviors. *Journal of Interactive Marketing*, 13(4), p24-38, 1999.
 - K. M. Faqih, and M. I. R. M. Jaradat, Assessing the moderating effect of gender differences and individualism-collectivism at individual-level on the adoption of mobile commerce technology: TAM3 perspective. *Journal of Retailing and Consumer Services*, 22, p37-52, 2015.
 - K. Pousttchi, A modeling approach and reference models for the analysis of mobile payment use cases. *Electronic Commerce Research and Applications*, 7(2), p182-201, 2008.
 - Antovski, and M. Gusev, M-payments. *Proceedings of the 25th International Conference on Information Technology Interfaces* (pp. 95-100). IEEE, 2013.
 - D. Chen, A model of consumer acceptance of mobile payment. *International Journal of Mobile Communications*, 6(1), p32-52, 2008.
 - L. Di Pietro, R. G. Mugion, G. Mattia, M. F. Renzi and M. Toni, The integrated model on mobile payment acceptance (IMMPA): An empirical application to public transport. *Transportation Research Part C: Emerging Technologies*, 56, p463-479, 2015.
 - L. Wang, and Y. Yi, The impact of use context on mobile payment acceptance: An empirical study in China. *Advances in Computer Science and Education*, 14, p293-299, 2012.
 - Cocosila, and H. Trabelsi, An integrated value-risk investigation of contactless mobile payments adoption. *Electronic Commerce Research and Applications*, 20, p159-170, 2016.
 - G. Hoy, and G. Milne, Gender differences in privacy-related measures for young adult Facebook users. *Journal of Interactive Advertising*, 10(2), p28-45, 2010.
 - M. Taddicken, The 'privacy paradox' in the social web: The impact of privacy concerns, individual characteristics, and the perceived social relevance on different forms of self-disclosure. *Journal of Computer-Mediated Communication*, 19(2), p248-273, 2014.
 - Koenig-Lewis, M. Marquet, A. Palmer, and A. L. Zhao, Enjoyment and social influence: Predicting mobile payment adoption. *The Service Industries Journal*, 35(10), p537-554, 2015.
 - Mallat, Exploring consumer adoption of mobile payments—A qualitative study. *The Journal of Strategic Information Systems*, 16(4), p413-432, 2007. .
 - G. Schierz, O. Schilke, and B. W. Wirtz, Understanding consumer acceptance of mobile payment services: An empirical analysis. *Electronic Commerce Research and Applications*, 9(3), p209-216, 2010.
 - Kotler, K. L. Keller, D. Manceau, and A. Hémonnet-Goujot, *Marketing management*. NJ: Prentice Hall, 2015.

- L. Oliver, A cognitive model of the antecedents and consequences of satisfaction decisions. *Journal of Marketing Research*, 17(4), p460-469, 1980.
- Thakur, and M. Srivastava, Adoption readiness, personal innovativeness, perceived risk and usage intention across customer groups for mobile payment services in India. *Internet Research*, 24(3), p369-392, 2014.
- Hérault, and B. Belvaux, Privacy paradox et adoption de technologies intrusives Le cas de la géolocalisation mobile/Privacy paradox and the adoption of intrusive technologies. The case of mobile location-based services. *Décisions Marketing*, (74), 67, 2014.
- S. M. Elias, W. L. Smith, and C. E. Barney, Age as a moderator of attitude towards technology in the workplace: Work motivation and overall job satisfaction. *Behaviour & Information Technology*, 31(5), p453-467, 2012.
- S. S. Iyengar, and M. R. Lepper, when choice is demotivating: Can one desire too much of a good thing? *Journal of Personality and Social Psychology*, 79(6), p995-1006, 2000.
- S. Yang, Y. Lu, S. Gupta, Y. Cao, and R. Zhang, Mobile payment services adoption across time: An empirical study of the effects of behavioral beliefs, social influences, and personal traits. *Computers in Human Behavior*, 28(1), p129-142, 2012.
- Oliveira, M. Thomas, G. Baptista, and F. Campos, Mobile payment: Understanding the determinants of customer adoption and intention to recommend the technology. *Computers in Human Behavior*, 61, p404-414, 2016.
- T. Zhou, An empirical examination of continuance intention of mobile payment services. *Decision Support Systems*, 54(2), p1085-1091, 2013.
- T. Zhou, Y. Lu, and B. Wang, Integrating TTF and UTAUT to explain mobile banking user adoption. *Computers in Human Behavior*, 26(4), p760-767, 2010.
- Trustev, almost 80% of iPhone users with access to Apple Pay have never tried it. Retrieved on March 5, 2015, from <http://blog.trustev.com/how-many-people-are-using-apple-pay>.
- Venkatesh, and M. G. Morris, Why don't men ever stop to ask for directions? Gender, social influence, and their role in technology acceptance and usage behavior. *MIS Quarterly*, 24(1), p115-139, 2000.
- Venkatesh, M. G. Morris, G. B. Davis, and F. D. Davis, User acceptance of information technology: Toward a unified view. *MIS Quarterly*, 27(3).p425-478, 2003.
- Kim, Y. J. Park, and J. Choi, The adoption of mobile payment services for "Fintech". *International Journal of Applied Engineering Research*, 11(2), p1058-1061, 2016.
- Lu, S. Yang, P. Y. Chau, and Y. Cao, Dynamics between the trust transfer process and intention to use mobile payment services: A cross-environment perspective. *Information & Management*, 48(8), p393-403, 2011.
- Sun, N. Wang, X. L. Shen, and J. X. Zhang, Location information disclosure in location-based social network services: Privacy calculus, benefit structure, and gender differences. *Computers in Human Behavior*, 52, p278-292, 2015.
- Y. Wang, C. Hahn, and K. Suttrave, Mobile payment security, threats, and challenges. In *Mobile and Secure Services (MobiSecServ)*, 2016 Second International Conference on (pp. 1-5). IEEE, 2016.
- Y. Yang, Y. Liu, H. Li, and B. Yu, Understanding perceived risks in mobile payment acceptance. *Industrial Management & Data Systems*, 115(2).p253-269, 2015.



DIFFERENT APPLICATIONS OF NFT IN INDIA

Hina Gajera: Assistant Professor, Shree J D Gabani Commerce College & S A S College of MGT, hinagajera@gmail.com

Dr. Govind Dhinaiya: I/c Principal, Shree J D Gabani Commerce College & S A S College of MGT, govindmba09@gmail.com

Abstract

This study explores the multifaceted applications of Non-Fungible Tokens (NFTs) both globally and in the Indian context, shedding light on their transformative impact on various industries. NFTs, unique digital identifiers recorded on blockchains, have gained substantial traction due to their ability to certify ownership and authenticity, making them invaluable for industries such as art, gaming, and the metaverse. The study provides an in-depth analysis of the most prominent use cases of NFTs worldwide, from music and memes to event ticketing, virtual property, gaming, food and beverages, decentralized finance loans (DeFi), fashion, Web3 identification, certifications/licenses, domain names, sports, education, and the metaverse NFT market along with its advantages over traditional ways. Study reveals how NFTs are becoming more and more popular in India as a creative medium and a technological answer for different sectors of the economy. The NFT market is still developing and presents chances for investors and creators.

Keywords

Non-Fungible Token (NFTs), Application of NFTs, NFT use cases

Introduction

A non-fungible token (NFT) is a unique digital identifier recorded on a blockchain, certifying ownership and authenticity of a specific digital or physical item. NFTs are distinct from cryptocurrencies like Bitcoin and Ethereum because each NFT represents a one-of-a-kind digital asset or collectible, making it non-replicable. Blockchain is a disruptive technology that is applied in many different areas. Non-fungible tokens (NFTs) are becoming increasingly popular and are already widely used in practice. Nowadays, blockchain solutions are increasingly used in various use cases such as fintech, insurance, and construction. NFTs, which are unique digital objects, have gained popularity globally as well as in India, for their ability to prevent counterfeiting and provide exclusive ownership. They have found applications in industries such as art, gaming, and the metaverse etc.

Objectives

- To conduct a systematic literature review of the use cases of NFTs globally as well as represents an overview of the most discussed use cases of NFTs in the scientific literature.
- To identify and discuss use cases of NFTs in various industries in India.

This study focuses on the diverse applications of NFTs and how they are changing the outlook of digital assets. Since the purchase of Beeple's digital art, for an astonishing \$69 million, turning it from a hobby to a multibillion-dollar industry. Furthermore, NFTs can be used for a variety of other significant purposes besides novelty. NFTs are useful in a variety of innovative ways in different industries, like from digital art to supply chain management, despite the fact that they aren't faultless.

Different applications of Non-Fungible Token internationally, have been analyzed by reviewing different literature which highlighted most popular cases. Based on those different international cases, study collected data from various Indian news articles and websites, regarding application of NFTs in different Indian industries, and also discussed advantages of its applications in particular field.

Literature Review

Wajiha Rehman, Hijab Zainab, Jaweria Imran, Narmeen Bawany, et al(Dec 2021) studied applications and challenges of Non-Fungible Token. The objective of this study is to provide a thorough overview of NFT and the two fundamental technologies that support it: Ethereum and blockchain. The researcher covered the quantity of NFT purchasing and selling platforms in this article, as well as how they are used in a variety of industries, including digital art, sports, fashion, and education. The author came to the conclusion that NFTs are applicable to both the exchange of physical assets that are comparable to their digital counterparts and digital assets that are not confined to physical artistic works.

Qin Wang, Rajia Li, Qi wang, Shiping Chen et al (Oct 2021) discussed "Non-Fungible Token (NFT): Overview, Evaluation, Opportunities, and Challenges" provides a thorough explanation of the fundamental features of NFT, which originated from the Ethereum protocol ERC-721. The author explained that tokens based on ERC-721 smart contracts have distinguishing indications and cannot be exchanged for other tokens, in contrast to standard cryptocurrencies like Bitcoin. It can be extended to support non-Ethereum blockchains like Flow, Wax, Hyperledger, Fast Box, etc. and incorporate the ERC-1155 protocol, which also integrates Fungible Tokens (FTs).

Chih-Hung Wu and Chien-Yu Liu et al. conducted a study with the title "Educational Applications of Non-Fungible Token (NFT)" to examine how NFTs might be utilized to reward students and their possible applications in the field of education. The authors carried out a case study and an initial examination of the many kinds of NFT applications in the education sector in today's society after first conducting a scoping review to analyze the educational application of NFT and conducted SWOT analysis to compare the education industries' pre- and post-NFT periods. The author discovered that NFTs have the potential to be utilized in educational settings for things like learning experiences, master courses, content production, micro-certificates, records, transcripts, and patents.

P. Gonserkewitz, E. Karger, and M. Jagals et al (2022) have studied, titled "Non-Fungible Tokens: Use Cases of NFTs and Future Research Agenda" which aims to present an organized survey of the literature on the applications of NFTs and the research agenda for the future. The author included a summary of the most talked-about applications of NFTs in the scientific literature, such as applications in the metaverse, video games, and art and collectibles. To acquire thorough and current research on NFTs, the research approach entails numerous iterations of the literature review following the model of Kitchenham and Charters (2007). The author comes to the conclusion that non-fungible tokens (NFTs) are becoming more and more common and are already applied extensively, with new applications for them appearing on a regular basis; Video games, art and collectibles, and applications in the metaverse are the most frequently discussed use cases for NFTs in the scientific literature.

Far, S. B., Bamakan, S. M. H., Qu, Q., & Jiang, Q. (2022, January 1) have Published a paper titled "A Review of Non-fungible Tokens Applications in the Real-world and Metaverse" to give a thorough rundown of the numerous applications of NFTs,

such as their function in identity management and the ownership rights of digital assets in the Metaverse, as well as their function as ownership proof for tangible assets. The article classifies various NFT application types and offers illustrations for each type. Reviewing the uses of Non-Fungible Tokens (NFTs) in the real world and the Metaverse is its main objective. The document is structured into two primary categories: NFTs based in the real world and NFTs based in the metaverse. It covers a variety of NFT applications. The research, development, and exploration potential in the field of NFTs is identified in the paper. The aforementioned future directions could help NFTs succeed in business and academia and continue to grow.

Kräussl, R., & Tugnetti, A. (2022, January 1) have studied a paper titled "Non-Fungible Tokens (NFTs): A Review of Pricing Determinants, Applications and Opportunities" to shed light on information arrival procedures, market efficiency, and the possible ability of trading volumes to forecast NFT returns and volatility. The quantile connectedness approach is used in this study to analyze the relationships among the three NFTs (THETA, Tezos, and Enjin Coin). The writers examine the relationship between return and volume as well as volatility and volume for the chosen NFTs, with an emphasis on volatile markets. The Authors concluded that there is a strong correlation between non-fungible token (NFT) trading volume, returns, and volatility in extremely bullish market conditions.

Hong Bao and David Rounbaud et al (May 2022) conducted a study titled "Non-Fungible Token: A Systematic Review and Research Agenda." in which, he conducted a thorough review of non-fungible token research that was published in publications that ScienceDirect and the Web of Science both indexed up until April 2022. PRISMA is a systematic review protocol that serves as the foundation for this study. The outcome reveals that the targeted journal has 13 published articles, the majority of which are in the asset pricing field. Scholars identify a number of significant but unresolved issues in the areas of tokenomics, risk, and regulation, as well as asset pricing.

Popescu, A. D. et al (2021, May) have written a paper titled "Non-fungible tokens (NFT)—innovation beyond the craze". This paper discusses the novel approach of NFTs in a number of industries and provides a thorough analysis of their usefulness and impact. The applied research methodology combines an empirical qualitative approach with a theoretical research methodology. The study covered the distinctions between the NFT and modern internet, as well as the various attributes of NFTs. Author concluded that non-fungible tokens give artists and

content creators control over their creations in the digital sphere. By putting this innovative model into practice, they can maintain copyright protection, manage scarcity, and prevent counterfeiting.

Applications of Non Fungible Token

NFTs caught the attention of the public with CryptoPunks in October 2017, but they became more famous when Mike Winkelmann, a digital artist, sold his creation for close to 70 million USD, the largest art auction sale in history. The auction brought a great deal of consideration to NFTs, whose growth has been on a rising trend ever since its inception receiving a lot of attention from creator, artist and art fans. Previously, NFTs were only famous among a small part of the blockchain community, sales volume has continuously grown from USD 0.14 billion in 2017 to USD 23.74 billion in 2022

(source:<https://www.cryptoslam.io/nftglobal?timeFrame=year>) Although NFT is an emerging technological change, Researchers are relatively interested in it. The use of NFT is not only limited to digital assets; recent use belongings have shown a variety of applications.

Music

As a means of minting and preserving anything from music to album art or memorabilia, many musicians are turning to blockchain technology, and particularly NFTs. Singer or musician can tokenize their songs as well as albums with the use of NFTs, creators and producers get royalties, and also sell their digital goods for extra money if they want. And artists like John Legend, Grimes, and Kings of Leon are using them. Kings of Leon members were so eager about the technology, in fact, they converted a never-before-listened version of their song "Time in Disguise" into an NFT, set it on a rocket, and have it played in space, making it reportedly making it the first NFT song to do so.

Sonu Nigam is an actor, singer, and music director. He recently jumped on the NFT bandwagon as well. In collaboration with the digital entertainment and technology company JetSynthesys, Nigam launched the first-ever NFT series in the history of Indian music in London. His first official English song, "Hall of Fame," is featured in the series. In addition, the well-known musician Kumar Sanu debuted a series on NFT that featured exclusive clips from his first audition, audio of his journey narrated by him, autographed digital memorabilia, collectibles, behind-the-scenes videos from some of his biggest hits, a tour of his home, and more.

Event Ticketing

At the IPL, ISL, Sunburn, NH-7, IPTL, WWE, or any other musical event, there are millions of people vying for seats. Tickets for popular events frequently sell out, and the growth of ticket bots has made things still worse. These bots, which accumulate a large number of tickets and then resell the same on secondary markets for significantly higher prices. This phenomenon annoys consumers and is expensive, but it can also deprive event organizers of additional revenue and promote the selling of counterfeit tickets. NFT ticketing is a potential way, a more convenient and secure alternative to traditional ticketing exists in the era of NFTs, which can be used as admission cards to any live or virtual event. Due to increased transparency and authenticity certification, purchasing tickets directly from the artist eliminates the need for dealers, which is anticipated to reduce scams and scalping. Additionally, because blockchain technology is open-source, event planners might review transaction history to stop deception.

India's first-ever NFT-based ticketing service is offered by Block tickets. This implies that customers can pay for event tickets using NFTs, a cryptocurrency based on the blockchain that is renowned for its distinctiveness and security. Block tickets has sold more than 5,000 NFT tickets for a variety of events, including musical performances. For instance, they collaborated with Koffee& Bunn Innovations to introduce NFT tickets for the Indian film "Vikrant Rona." Wize, an Indian business engaged in NFT and tokenization infrastructure, provides creative approaches to event tickets and tokenization experiences.

Gaming

Over the past few years, play-to-earn games have skyrocketed in popularity because they provide their users with genuine economic incentives. Players are rewarded with game items like avatars, virtual land, weapons, costumes, or other NFTs by accomplishing tasks, engaging in player battles, and advancing through different game levels. Then these items can be taken out from that game and bought or sold on digital markets. The Sandbox, Splinter lands, Gods Unchained and Alien world are four of the most popular games built on the blockchain currently available. Axie Infinity (2.3 million daily active player) is a bi-dimensional game that includes creatures called "axies," which are basically NFTs that can be bred with and fought against other axes to win crypto tokens known as "smooth love potions(SLPs)". This game is possibly the most well-known and influential one in this field. According to the Axie Infinity website, the most expensive Axie ever sold was for \$820,000.

Additionally, \$3.6 billion worth of transactions have taken place in their in-house marketplace. Timuz, an Indian business, renowned for creating NFT games and offering all-inclusive gaming solutions. To develop immersive gaming experiences, they make use of cutting-edge technologies, such as NFTs and the Metaverse

Food and Beverages

The "foodverse," a component of the metaverse where recipes, ingredients, as well as full meals may be purchased and sold as Non-Fungible Tokens, has been created by the food and beverage sector. Major fast-food chains such as McDonald's, Panera Bread, Wendy's & Chipotle have already started moving into this market in an effort to take advantage of its branding and revenue-generating potential.

NFTs can serve as a kind of pass for expensive dining establishments and other services in the real world. One such NFT membership card is the Flyfish Club, which offers unrestricted admission to a ten thousand square feet space in New York that includes a restaurant, lounge cocktail, as well as outdoor area and the various social, artistic, and cultural events can be hosted there. The Crypto Baristas is also NFT, which provides tickets to the yearly New York Coffee Festival as well as discounts for its premium coffee brand.

Decentralized Finance Loans(DeFi)

DeFi is a newly developed financial system that uses cryptocurrencies and blockchain to provide a range of financial services, including lending and borrowing, without the use of conventional intermediaries like banks. NFTs can be used as collateral, like many other assets, which allows a person to utilize one of their NFTs as payment for a decentralized finance loan. Lender and the borrower first agreed upon various aspects like; the value of the provided asset, the loan repayment period, the rate of interest as well as the total sum of interest that must be paid in addition to the principal loan amount. The NFT is then linked to a smart contract for a predetermined period of time or until the loan amount plus interest is fully repaid. A smart contract is an auto executing programme stored on a blockchain technology which only executes when definite predetermined circumstances are met. whereas the NFT is a part of this contract, the technical owner of the asset is the smart contract itself, that continues to be the asset's only owner until the contract's predetermined terms have expired or been met. No one has access to the actual NFT, not even the smart contract escrow. However, if the borrower misses a payment, the Non-Fungible

Token is automatically transferred to the wallet of the lender, as security for the remaining loan amount, and the lender becomes the owner of the asset. Though, using an NFT as collateral carries some risk, just like any other financial choice. One is the high degree of market volatility for NFTs, which can significantly affect how much a particular Non-Fungible Token is valued at during the process of loan. Additionally, the borrower will automatically forfeit their NFT if they are unable to repay the loan within the specified time.

The proposal of the cryptocurrency exchange OKEx is one instance of a linkage between NFTs (Non-Fungible Tokens) and DeFi (Decentralised Finance) by an Indian enterprise. In India, they introduced a DeFi Hub with an NFT marketplace where users could link their decentralized brands and distribute their NFTs on several marketplaces. Through this connection, Indian customers would have access to a better and more user-friendly interface for managing their digital assets in the DeFi sector, potentially opening the door for the usage of NFTs as collateral in decentralized financial applications.

Fashion

Luxury garments manufacturing companies are using NFT, s for permanent ownership, acquisition, royalty and ownership. Many fashion organizations use their online presence to enhance their audience, but they still remain out of the contact of the average person because of their high prices, which influences the desire for replicable and counterfeit products. Businesses are getting a lot of loss because of fake products having their logos, with the use of NFTs such things can be reduced. The usage of NFTs in the fashion industry is still a relatively new idea, but following the pandemic, which caused physical stores to close for over a year, the sector is striving to expand its prediction by foraying into the fashion industry. Businesses already have started integrating virtual NFTs into tangible products to denote ownership and maintain exclusivity.

A digital watch was auctioned off by Jacob & Co., a high-end goods company, and sold to the premier bidder at USD \$100,000. RTFKT, a jacket from virtual fashion sold for USD \$125,000. High valuations for fashion related NFTs show that there is a market for virtual clothes. It is doubtful that NFTs will totally replace physical goods sales in the fashion industry because of this. The Fabricant's iridescent garment was the first fashion NFT to be sold, and it went for the equivalent of USD \$9,500 in May 2019. A rising number of companies have started a variety of NFT projects, including Louis Vuitton, Burberry, Nars, Levi's, Clinique, Dolce & Gabbana, Gap, and Adidas. The brand of

the late Indian fashion designer Satya Paul worked with the blockchain-based platform Polygon to launch an NFT line. The collection included computerized recreations of well-known Satya Paul designs and sarees. Customers were able to purchase digital copies of the brand's distinctive creations through these NFTs.

Web3 Identification

The next development of the internet, often known as "Web 3.0," places a strong emphasis on decentralization, increased user control, and improved privacy. In this decentralized internet, a concept called Web3 Identification is related to identity management and verification. Web3 enables individuals to manage personal information securely without relying on centralized services, giving them authority over their digital identities. Users are able to control and manage their identities without the use of outside verifiers. They are able to offer restricted access to their data. NFTs and Web3 Identification can work together to enable decentralized ownership verification that is secure. For instance, NFT owners can establish a connection between their NFTs and their decentralized identities to demonstrate their ownership and improve the security and reliability of NFT transactions.

In a range of industries, including art, gaming, and virtual real estate, the combination of Web3 Identification with NFTs opens up intriguing possibilities for decentralized and secure ownership of special digital goods. This might be used for a plane ticket, your college graduation, or the property deed. Access to premium material, unique events, exclusive offers, and more can be obtained with the help of utility NFTs. Partial or full control in a particular project is entrusted to a cooperative body through tokenization. If an artist has created in the collaboration of a governing body, much like how DAOs, or decentralized autonomous organizations.

Certifications or Licenses

Non-Fungible Tokens associated with particular certificates and licenses, can reduce the time as well as effort, as businesses are required to invest much, in verifying important documentation and enhancing administrative processes. Additionally, each license and certificate has a unique NFT which can be utilized for verification of authenticity, the organization providing such a facility can even minimize their workload of record keeping. As a result of the certifications and licenses being issued on the blockchain, they are impervious to fraud and less likely to be altered. Zastrin, a business that specializes in selling online

programming classes and is based in education, is an illustration of this use case for NFT. The business buys course licenses and issues course completion certificates using NFTs.

One of the first institutions to offer degrees as NFTs with the option of paper certificates was the New Media Institute at the University of Georgia. Furthermore, NAIR initiated to educate railroad officers and executives about the potential advantages of blockchain technology and other emerging technologies and used NFT to digitize training certificates. Recently, the Government of Maharashtra announced a partnership with the Indian blockchain firm LegitDoc in order to create a credentialing system powered by Ethereum and deliver tamper-proof diploma certificates.

Domain Names

Domain names linked to non-fungible tokens (NFTs) are referred to as NFT-linked domain names. Similar to how NFTs are used to represent ownership of physical or digital goods, NFT-linked domain names offer a mechanism to confirm and authenticate ownership of digital assets. Each NFT-linked domain name is distinct and unshareable, serving as a digital identification connected to a particular owner. These domain names are often kept on blockchain networks, which guarantee ownership records' immutability, security, and transparency. Differentiating them from conventional domain extensions like .com or .net, NFT domain names can have a variety of extensions, including .crypto, .NFT, .blockchain, .ETH, .ZIL, and others. NFT domains are decentralized from the traditional internet.

As an example of an NFT-related domain that received a lot of attention, consider "win.crypto". It was sold for roughly \$100,000 as an NFT, demonstrating the worth of domain NFTs. MusicCollection.nft, PropertyListings.crypto, YourName.crypto, DigitalArt.nft, GameItems.nft, ArtGallery.crypto are some of the examples of NFT-linked domain name are some examples of NFT linked domain name.

Sports

The most expensive NFTs were found in a number of sports, including basketball, baseball, and boxing. NBA Top Shot is a blockchain-based trading card platform introduced by the National Basketball Association (NBA), allowing basketball fans to purchase, sell, and trade officially licensed game highlights (or "moments") with their favorite players. Golden State Warriors are the first US sports team to release their own NFTs, in addition. For instance, NBA cards use a ranking system, and the original owner is unaware of the card's location or value. The worth of these NBA

cards has been virtually tracked with Non-Fungible Tokens. Athletes and spectators benefit more from NFT's innovative earning-generating methods than from more conventional ones like advertising. It is a creative way to interact with fans and give them a exceptional experience. The variety of things can be linked with NFTs and sold as NFTs has increased due to more celebrities and athletes get interested in the NFT market.

A memorable last-ball six by Indian wicket-keeper batsman Dinesh Karthik was tokenized as an NFT and included in the NFT auction, immortalizing his victory in a match against Bangladesh in March 2018 as an NFT art. India was recognized as a billion-dollar NFT sports and entertainment sector in Deloitte's 2022 Technology study. The study emphasized NFTs' expanding potential in India's sports and entertainment industries, pointing to huge growth opportunities.

Metaverse NFT market

The metaverse NFT market is a combination of two crucial trends in the digital world: Non-Fungible Token(NFTs) and Metaverse. Metaverse is a technology through which Users can interact, socialize, and engage in a variety of virtually interconnected cosmos. Through the use of virtual reality, augmented reality, or other technologies, it is a shared, immersive environment. A Metaverse platform is a virtual environment like "Decentraland," which was created using blockchain technology. The metaverse NFT market encompasses the purchasing, selling, and trading of NFTs within virtual worlds like the Metaverse. It gives users the chance to obtain distinctive digital items that are valuable in these virtual worlds. Users can buy NFTs in Decentraland that, for instance, represent wearable (virtual apparel and accessories), digital art, or virtual real estate to use and sell in the Metaverse.

Reliance Corporation entered the metaverse and NFT space in a significant step, sharing Q2 2022–2023 results through RIL metaverse. Reliance became the first Indian company to enter the metaverse as a result, showing a rising demand for NFT and metaverse technologies. The Tata Group company Tanishq, known for its jewelry, has also entered the metaverse and NFT markets. The brand has probably looked at the luxury and jewelry market's potential for NFTs. Unique digital jewelry and limited-edition digital collectibles can both be represented by NFTs. In Decentraland users can buy NFTs that represent virtual land parcels, which they can then develop and monetise by hosting events or developing virtual experiences. Digital artwork that users purchase and exhibit in their virtual homes or galleries is another type of metaverse NFT. Users are able to customize their

avatars in the virtual world by purchasing virtual apparel and accessories in Metaverse NFT markets. The immersive experience of virtual worlds and the idea of virtual ownership are combined in the Metaverse NFT market, enabling users to purchase and use distinctive digital goods in the constantly changing and interconnected Metaverse environment.

Findings

Numerous new uses in a variety of fields, including music, meme, art, gaming, decentralized finance loan, entertainment, fashion, sports, and education have been made possible by this technology. NFTs in the gaming industry have grown significantly, with platforms like Axie Infinity and Decentraland garnering a lot of attention.

Indian artists are using NFTs to promote their work internationally. India is now a center for digital art NFTs because of the entry of numerous Indian art galleries and artists into the NFT market. Exclusive music and material are now being offered through NFT platforms by Indian musicians and content producers who have entered the NFT market.

In India, NFTs are being investigated as a way to safeguard intellectual property rights. NFTs can prove who created a piece of art and its validity. For safeguarding and digitizing real estate transactions, NFTs are being investigated. This can speed up the procedure and lower fraud. In-game items and collectibles based on NFT have grown in popularity. NFTs are being used in games by Indian gaming companies. New employment opportunities, such as those for NFT developers, artists, and marketing specialists, have arisen in India as a result of the growth of NFTs.

Conclusion

Numerous industries have been revolutionized by Non-Fungible Tokens (NFTs). NFTs give artists the ability to tokenize their digital works in the art world, ensuring authenticity and facilitating direct sales to collectors. Musicians, filmmakers, and authors use NFTs to monetize exclusive content in the entertainment industry, generating new revenue streams. In conclusion, the research underscores the remarkable adaptability and transformative potential of NFTs, which have disrupted traditional sectors while paving the way for new opportunities for creators, investors, and businesses. This trend reflects the increasing interest and potential of NFTs not only in India but also on a global scale.

References

- Far, S. B., Bamakan, S. M. H., Qu, Q., & Jiang, Q. (2022, January 1). A Review of Non-fungible Tokens Applications in the Real-world and Metaverse. *Procedia Computer Science*; Elsevier

BV. <https://doi.org/10.1016/j.procs.2022.11.238>

- Gonserkewitz, P., Karger, E., & Jagals, M. (2022, January 1). Non-fungible tokens: Use cases of NFTs and future research agenda. Risk Governance and Control: Financial Markets & Institutions; Publishing house "Virtus Interpress." <https://doi.org/10.22495/rgcv12i3p1>
- Kong, D. R., & Lin, T. C. (2021, January 1). Alternative investments in the Fintech era: The risk and return of Non-Fungible Token (NFT). Social Science Research Network; RELX Group (Netherlands). <https://doi.org/10.2139/ssrn.3914085>
- Kräussl, R., & Tugnetti, A. (2022, January 1). Non-Fungible Tokens (NFTs): A Review of Pricing Determinants, Applications and Opportunities. Social Science Research Network; RELX Group (Netherlands). <https://doi.org/10.2139/ssrn.4112429>
- Popescu, A. D. (2021, May). Non-fungible tokens (nft)—innovation beyond the craze. In 5th International Conference on Innovation in Business, Economics and Marketing Research (Vol. 32).
- Rehman, W., Zainab, H. e, Imran, J., & Bawany, N. Z. (2021). NFTs: Applications and Challenges. In 2021 22nd International Arab Conference on Information Technology (ACIT). <http://doi.org/10.1109/acit53391.2021.9677260>
- Vujičić, D., Jagodić, D., & Randić, S. (2018). Blockchain technology, bitcoin, and Ethereum: A brief overview. 2018 17th International Symposium INFOTEH-JAHORINA (INFOTEH), 1-6.
- Wang, Q., Li, R., Wang, Q., & Chen, S. (2021). Non-fungible token (NFT): Overview, evaluation, opportunities and challenges. arXiv preprint arXiv:2105.07447.
- Wu, C. H., & Liu, C. (2022, December 20). Educational Applications of Non-Fungible Token (NFT). Sustainability; Multidisciplinary Digital Publishing Institute. <https://doi.org/10.3390/su15010007>
- URL <https://forkast.news/airchains-nft-land-ownership-india/>
<https://www.gadgets360.com/cryptocurrency/news/deloitte-nft-market-potential-india-2799420>
- <https://www.cnbc18.com/cryptocurrency/dinesh-karthiks-famous-last-ball-six-becomes-indias-first-sports-nft-11051582.htm>
- <https://www.elegantthemes.com/blog/wordpress/what-are-nft-domains>
- <https://www.babushahi.com/full-news.php?id=161817&headline=Revolutionising-Indian-Railways:-NFT-Certificates-&-Blockchain-Tech-adoption-after-game-changing-workshop-in-NAIR%C2%A0%C2%A0>
- <https://cointelegraph.com/news/india-to-use-ethereum-blockchain-to-verify-diploma-certificates>
- <https://www.thehindubusinessline.com/catalyst/the-foodverse-is-here/article37939363.ece>
- <https://www.businesstoday.in/crypto/story/indian-singers-who-have-their-nft-collection-heres-a-wrap-336332-2022-06-04>
- <https://influencermarketinghub.com/nft-games/>
- <https://www.cnbc18.com/cryptocurrency/these-celebrities-have-their-own-virtual-space-in-metaverse-12971232.htm>



SERVICE QUALITY AND CUSTOMER LOYALTY: A CASE STUDY FROM SURAT BANKING SECTOR

ROHAN PATEL: Assistant Professor, D.R. Patel and R.B. Patel Commerce College & Navnirman Institute of Management, Surat, Gujarat, dreamway1959@gmail.com
DR. SEJAL DESAI: Associate Professor, J.Z. Shah & H.P. Desai Commerce College, Amroli, Surat, Gujarat,

Abstract

This research investigates the relationship between service quality and customer loyalty in the banking sector of Surat, India. The study adopts a descriptive research design approach to gain in-depth insights into the factors that influence customer satisfaction and retention. Primary data was collected using structured questionnaires administered to bank customers in Surat. A Total of 374 customer surveys was covering aspects of service quality and customer loyalty. While secondary data from various sources was also analyzed. The results indicate that service quality is a crucial driver of customer loyalty in the Surat banking sector. Providing high-quality services across various dimensions can enhance customer satisfaction, trust, and loyalty. Additionally, factors such as customer satisfaction, perceived value, and switching costs play significant roles in shaping the relationship between service quality and customer loyalty. The study also reveals that income level and type of bank are associated with customer loyalty in Surat's banking sector. The findings of this research can assist banks in devising effective strategies to improve service quality and ultimately foster customer loyalty.

Keywords: Service Quality, Customer loyalty, Bank, Relationship

Introduction: The banking industry is highly competitive, and banks continuously strive to retain and attract customers to maintain a sustainable business. The Indian banking sector plays a pivotal role in the country's economy, serving as a backbone for financial intermediation and mobilization of funds. It comprises a diverse range of institutions, including public sector banks, private sector banks, foreign banks, cooperative banks, and regional rural banks. The Reserve Bank of India (RBI) serves as the central regulatory authority for the banking sector, responsible for formulating and implementing monetary policies and maintaining financial stability. The Indian banking sector has witnessed significant reforms over the years, aimed at enhancing efficiency, transparency, and competitiveness. Public sector banks, historically dominant in the Indian banking landscape,

continue to hold a substantial market share.

However, private sector banks and foreign banks have gained prominence and have been instrumental in introducing modern banking practices and technology-driven services. The banking sector has seen increased adoption of digital banking, with mobile banking, internet banking, and electronic payment systems gaining popularity. This transformation has improved accessibility and convenience for customers and facilitated financial inclusion efforts. Challenges such as Non-Performing Assets (NPAs) and governance issues have impacted the sector's performance. The government and RBI have taken measures to address these challenges, including the implementation of the Insolvency and Bankruptcy Code (IBC) and reforms in the banking regulatory framework. The Indian banking sector continues to evolve, driven by technological advancements, regulatory reforms, and changing consumer preferences. With robust growth potential and efforts to strengthen risk management and corporate governance, the sector is poised to play a critical role in supporting India's economic growth and development.

Service Quality in Banking Sector

Service quality in the banking sector refers to the level of excellence in delivering banking services to customers. It encompasses various dimensions, including reliability, responsiveness, assurance, empathy, and tangibles. Banks that offer high service quality are more likely to meet customer expectations, gain trust, and build strong customer relationships. Customer satisfaction in the banking context is the extent to which customers' needs and expectations are met or exceeded by the bank's services. Satisfied customers are more likely to have positive perceptions of the bank, be more loyal, and engage in repeat business. Customer loyalty in banking refers to the willingness of customers to continue using the same bank's services consistently over time. Loyal customers tend to exhibit lower customer churn rates, remain loyal during difficult times, and recommend the bank to others, contributing to the bank's

long-term success.

The relationship between these three factors is symbiotic. High service quality leads to greater customer satisfaction, which, in turn, enhances customer loyalty. Loyal customers are more forgiving of occasional service issues and are more willing to maintain their relationship with the bank. Thus, banks that prioritize service quality, continuously seek customer feedback, and address customer concerns are more likely to foster higher levels of customer satisfaction and loyalty, thereby gaining a competitive edge in the banking industry.

Literature Review

Jones and Sasser (1995) published in the Harvard Business Review examines the puzzling phenomenon of customer defection despite high levels of customer satisfaction. The study sought to identify the reasons why satisfied customers may still choose to switch to competitors. Jones and Sasser conducted extensive research across various industries to understand the underlying causes of customer defection. Their findings revealed several critical insights. Firstly, they highlighted that customer satisfaction alone does not guarantee loyalty, as other factors may influence the decision to switch, such as the attractiveness of competitor offerings or incentives. Secondly, the research emphasized the significance of customer expectations. When customer expectations are consistently surpassed, satisfaction turns into loyalty. However, even a single instance of falling short of expectations could lead to defection. Lastly, Jones and Sasser stressed the importance of actively monitoring and managing customer relationships to prevent defections. By proactively addressing customer concerns and enhancing the overall customer experience, businesses can increase customer loyalty and reduce defection rates. The research has since become a seminal work in customer loyalty and retention strategies, guiding businesses in understanding the complex relationship between customer satisfaction and loyalty.

Lin (2010) aimed to investigate the impact of website quality dimensions on customer satisfaction in the Business-to-Consumer (B2C) e-commerce context. The study focused on understanding how various aspects of website quality influence customer satisfaction in online shopping experiences. To carry out the research, Lin collected data from customers engaged in B2C e-commerce activities. The study assessed website quality dimensions such as usability, design, content, security, and responsiveness. Through statistical analysis, the researcher examined the relationship between these dimensions and customer satisfaction. The findings of the research indicated that

website quality significantly influences customer satisfaction in the B2C e-commerce context. A well-designed and user-friendly website, with relevant content and adequate security measures, was found to enhance customer satisfaction. This research provided valuable insights for businesses operating in the online retail sector, highlighting the importance of investing in website quality to improve customer satisfaction and ultimately drive repeat purchases and loyalty.

S. Santhana Jeyalakshmi and Dr. S. Meenakumari (2016) presents a literature review on service quality management in the education industry. The study highlights how service quality has become a crucial issue in education, leading institutions to implement quality management practices to meet the demands of increasingly discerning customers and enhance customer satisfaction. Over the years, the education industry has experienced significant changes, and the concept of service quality has played a pivotal role in shaping the sector. Education institutions rely on students' perceptions and expectations to measure service quality and value. The paper discusses the use of surveys to assess students' perceptions of service quality and the acceptance of Servqual as an effective instrument to measure service quality. The study consolidates dimensions of service quality and explores the development of service quality theory in various industries. It emphasizes the importance of improved service quality in overall customer satisfaction. The research is unique in its focus on the education industry and its significance in understanding the role of service quality in fostering customer satisfaction.

Zebrga and Zaveri (2020) explores the relationship between service quality and customer loyalty in the hotel industry of Hawassa, Ethiopia. The study aims to understand the factors that contribute to customer loyalty by examining how service quality dimensions influence it. Using an explanatory research design and a quantitative approach, the researchers collected data from 185 hotel customers through a convenient sampling technique. The data were analyzed using descriptive statistics (Mean and SD) and inferential statistics (correlation and multiple linear regression) with SPSS software. The study's findings indicate that meeting customers' expectations and providing excellent service positively influence customer loyalty in hotels. Specific factors such as responsive customer service, transaction security, individual attention to customers' needs, and caring behavior from hotel employees were identified as critical drivers of customer loyalty.

Wang et al. (2023) examines the impact of service-quality

dimensions on customer satisfaction in non-banking financial institutions within an emerging economy, using the well-known SERVPERF model. Data was collected from thirteen non-banking financial institutions in Bangladesh through a questionnaire survey with purposive random sampling. The researchers utilized Smart PLS 2 software and partial least squares structural equation modeling for data analysis. The research findings reveal that assurance, reliability, responsiveness, and tangibility significantly influence customer satisfaction in non-banking financial institutions. However, accessibility and empathy did not show significant effects on customer satisfaction. The study provides valuable insights for managers in non-banking financial institutions, emphasizing the importance of enhancing specific service-quality dimensions to improve overall customer satisfaction. The research contributes to the understanding of customer satisfaction factors in an emerging economy's financial sector and offers implications and suggestions to guide managerial practices in non-banking financial institutions.

Suki and Suki (2016) aimed to explore the relationship between switching costs, service quality, and customer loyalty in the context of the Malaysian retail banking industry. Switching costs refer to the expenses and effort a customer incurs when switching from one bank to another. To conduct the study, the researchers collected data from customers of various retail banks in Malaysia. They examined the impact of switching costs and service quality on customer loyalty, using statistical techniques to analyze the data and draw meaningful conclusions. The findings of the research revealed that switching costs play a moderating role in the relationship between service quality and customer loyalty. When customers face higher switching costs, they tend to exhibit greater loyalty, even if the service quality is not exceptional. On the other hand, when switching costs are low, service quality becomes a more critical determinant of customer loyalty. This research provided valuable insights for the Malaysian retail banking industry, emphasizing the significance of reducing switching costs and enhancing service quality to retain and attract loyal customers in a competitive market.

Kumbhar (2011) aimed to investigate customer satisfaction with online banking services in Pune city, India. The study focused on understanding customers' perceptions, attitudes, and experiences related to online banking platforms provided by various banks in the city. To achieve this, Kumbhar collected data through a survey from a sample of online banking customers. The survey assessed different aspects of online banking, including ease of use, security, transaction processing, customer support,

and overall satisfaction. Statistical analysis was used to analyze the survey responses and draw meaningful conclusions. The study revealed important insights into the level of customer satisfaction with online banking services in Pune city. It highlighted the strengths and weaknesses of the banks' online platforms, which could guide banks in improving their services to meet customer expectations better. The findings of this research provided valuable information for banks to enhance their online banking offerings and ultimately foster higher customer satisfaction and loyalty in the competitive banking market.

Anand and Selvaraj (2012) investigates the impact of service quality on customer satisfaction and loyalty in the Indian banking sector, utilizing the SERVPERF scale. The study involved interviewing 50 customers of the State Bank of India, specifically the Mohan Nagar Township branch in Salem District, TamilNadu. Various statistical techniques such as Exploratory Factor Analysis, Inter-Correlation, Analysis of Variance, and Multiple Regression Analysis were employed to analyze the data. The findings of the study revealed that out of the five service quality factors considered, Assurance received the highest mean score of SERVPERF, suggesting its significance in influencing customer satisfaction and loyalty. Conversely, Reliability was identified as an area that requires more attention from the bank, as it received the lowest mean score. Furthermore, the research examined the association between demographic variables and service quality factors, with income influencing Empathy and marital status impacting all service quality factors. The study also found significant associations between service quality factors, customer satisfaction, and customer loyalty. Factors such as Responsiveness, Reliability, and Empathy were particularly influential in determining customer satisfaction and loyalty.

Lam and Burton (2019) aimed to investigate the relationship between service quality, customer satisfaction, and loyalty in the banking sector, specifically comparing the UK and Hong Kong markets. The study adopted a cross-cultural approach to understand how these factors vary across different cultural contexts. The researchers collected data from customers of banks in both the UK and Hong Kong and analyzed their perceptions of service quality, levels of customer satisfaction, and loyalty behaviors towards their respective banks. The study utilized statistical analysis techniques to examine the interplay between these variables and identify any significant differences between the two countries. The findings of the research indicated that while service quality and customer satisfaction were crucial factors in driving customer loyalty in both countries, there were

notable cultural differences that influenced customers' perceptions and behaviors.

Vinnarasi B, et al (2022) examines the impact of service quality and customer satisfaction in the banking sector. The study highlights the significance of these factors in the context of banking services. The researchers collected secondary qualitative data from journals and articles to develop the study and critically analyze the information. The research provides a comprehensive overview of service quality and customer satisfaction in the banking sector, backed by valid data and information. The study emphasizes the importance of understanding service quality and customer satisfaction as key determinants of success in the banking industry. The researchers employ factual knowledge and theories to further illustrate the topic and present the influence of service quality and customer satisfaction in the banking sector. Overall, the research sheds light on the vital role these factors play in enhancing the overall customer experience and maintaining a competitive edge in the banking industry.

Mohamed Niyas and Ishar Ali (2021) aims to assess customer loyalty in Sri Lanka's banking sector, focusing on the role of service quality and customer satisfaction. The study is based on empirical data collected through a well-structured questionnaire. The findings of the research indicate that customer loyalty to bank services is influenced by various factors, primarily service quality and customer satisfaction. Moreover, the study reveals that customer satisfaction acts as a mediating factor in the relationship between service quality and customer loyalty in the banking services context. The research highlights the significance of both service quality and customer satisfaction in gaining and maintaining customer loyalty, which, in turn, contributes to achieving a competitive advantage for banks. The study establishes a strong impact and association between service quality, customer satisfaction, and customer loyalty, emphasizing the importance of delivering high-quality services that result in satisfied customers.

The literature review demonstrates that service quality is a crucial driver of customer loyalty in the banking sector. Providing high-quality services across various dimensions can enhance customer satisfaction, trust, and loyalty. Additionally, factors such as customer satisfaction, perceived value, and switching

costs play significant roles in shaping the relationship between service quality and customer loyalty. Understanding these dynamics can assist banks in devising effective strategies to improve service quality and ultimately foster customer loyalty.

Research Objective

The main objective of this research is

- To investigate the relationship between service quality and customer loyalty in the banking sector of Surat.

The secondary aims of this study are

- To examine the level of customer loyalty exhibited towards banks in Surat.
- To analyze the impact of income level on customer loyalty in the banking sector of Surat.
- To find the association between the type of bank and customer loyalty in Surat's banking sector.

Research Methodology

The research design adopt a descriptive research design approach to gain in-depth insights into the relationship between service quality and customer loyalty in the Surat banking sector. Primary data was collected using structured questionnaires administered to bank customers in Surat. A total 374 customer surveys cover aspects of service quality and customer loyalty. Additionally, secondary data from previous studies and reports on the banking industry will be utilized to supplement the findings. Convenience sampling was used to select a representative sample of bank customers from various branches in Surat. Descriptive statistics was used to summarize the data, and inferential statistics like correlation and regression analysis were employed to examine the relationship between service quality and customer loyalty.

Data Analysis

In the data analysis part, we have to examine the level of customer loyalty exhibited towards banks in Surat for that we applied one sample t-test.

Ho: customer agrees on customer loyalty statement (Mean = 2)

H1: customer does not agree with customer loyalty statement (Mean $\neq$ 2)

Table 1 One-Sample Statistics

One-Sample Statistics				
Statements	N	Mean	Std. Deviation	Std. Error Mean
I will say positive things about the bank	374	2.86	1.360	.070
I will recommend the service of the bank	374	2.13	.995	.051
I consider the bank's service as my first choice	374	2.40	1.071	.055
I will do more business with the bank in the next few years	374	2.53	1.047	.054
I will not go to banks that offer cheaper or alternative prices	374	2.37	1.099	.057
I do not react the bank who charges less for their service	374	2.63	1.233	.064
I am not sensitive to the price of service.	374	2.85	1.280	.066
I would not criticize even if I am not taken care of by bank's employees when I am at the bank	374	3.03	1.277	.066
Even if am not given attention, I will not make any complaint about the bank's employee	374	3.24	1.345	.070

Table 2 One-Sample Test

One-Sample Test						
Statements	Test Value = 2					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
I will say positive things about the bank	12.280	373	.000	.864	.73	1.00
I will recommend the service of the bank	2.443	373	.015	.126	.02	.23

I consider the bank's service as my first choice	7.289	373	.000	.404	.29	.51
I will do more business with the bank in the next few years	9.825	373	.000	.532	.43	.64
I will not go to banks that offer cheaper or alternative prices	6.444	373	.000	.366	.25	.48
I do not react the bank who charges less for their service	9.941	373	.000	.634	.51	.76
I am not sensitive to the price of service.	12.889	373	.000	.853	.72	.98
I would not criticize even if I am not taken care by bank's employees when I am the bank	15.584	373	.000	1.029	.90	1.16
Even if am not given attention, i will not make any complain about bank's employee	17.876	373	.000	1.243	1.11	1.38

From the above table we can say that all P value is less than 0.05 which means we fail to accept null hypothesis and The Result of the one-sample test indicate that respondents generally exhibit positive attitudes and behaviors toward the bank's services. These attitudes range from being willing to say positive things and recommend the service to showing a reduced sensitivity to price and a tendency not to criticize or complain about employees' behavior. All of the p-values are very close to zero, indicating that the differences between the respondents' opinions and the test values are statistically significant.

Here we want to check association between income and type of bank account. So, we perform Chi Square test.

Table 3 Cross Tabulation

Monthly Income * Types of Bank Crosstabulation					
		Types of Bank			Total
		Nationalised	Private	Co-operative	
Monthly Income	<5000	114	31	43	188
	5001-10000	22	9	13	44
	10001-15000	33	8	12	53
	15001-20000	18	11	11	40
	20001-25000	5	1	8	14
	>25000	18	13	4	35
Total		210	73	91	374

Table 4 Chi-Square Tests

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.271 ^a	10	.014
Likelihood Ratio	20.440	10	.025
Linear-by-Linear Association	1.174	1	.278
N of Valid Cases	374		
a. 2 cells (11.1%) have expected count less than 5. The minimum expected count is 2.73.			

The chi-square tests reveal that there is a statistically significant association between monthly income and the types of banks people use. The p-values of .014 (Pearson Chi-Square) and .025 (Likelihood Ratio) are both less than the conventional significance level of .05, indicating that the association is unlikely to have occurred by chance.

Table 5 Descriptives

Descriptives								
CUSTOMER LOYALTY	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Nationalised	210	2.73	.845	.058	2.62	2.85	1	5
Private	73	2.48	.784	.092	2.30	2.66	1	4
Co-operative	91	2.62	.879	.092	2.43	2.80	1	5
Total	374	2.66	.845	.044	2.57	2.74	1	5

Table 6 Anova for Customer Loyalty

ANOVA					
CUSTOMER LOYALTY	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	3.681	2	1.841	2.598	.076
Within Groups	262.824	371	.708		
Total	266.505	373			

Correlations						
		CUSTOMER LOYALTY	RELATIONSHIP QUALITIES	OUTCOME QUALITIES	INTERACTION QUALITIES	ENVIRONMENT QUALITIES
CUSTOMER LOYALTY	Pearson Correlation	1	.730**	.614**	.498**	.477**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	374	374	374	374	374
RELATIONSHIP QUALITIES	Pearson Correlation	.730**	1	.779**	.581**	.519**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	374	374	374	374	374
OUTCOME QUALITIES	Pearson Correlation	.614**	.779**	1	.598**	.564**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	374	374	374	374	374
INTERACTION QUALITIES	Pearson Correlation	.498**	.581**	.598**	1	.446**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	374	374	374	374	374
ENVIRONMENT QUALITIES	Pearson Correlation	.477**	.519**	.564**	.446**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	374	374	374	374	374
**. Correlation is significant at the 0.01 level (2-tailed).						
Within Groups		262.824	371	.708		
Total		266.505	373			

From the above table we can say that The mean customer loyalty score for individuals using nationalized banks is 2.73, with a standard deviation of 0.845. Customers using private banks have a mean loyalty score of 2.48, with a standard deviation of 0.784. For co-operative bank users, the mean loyalty score is 2.62, with a standard deviation of 0.879.

The descriptive statistics show that the mean customer loyalty scores vary slightly among the different types of banks. The ANOVA

results suggest that there might be some differences in customer loyalty scores among the bank types. The p-value associated with the F-statistic is 0.076, which is above the conventional significance level of 0.05. This indicates that the differences in means among the bank types are not statistically significant at the 0.05 level.

From the above table we can interpret that CUSTOMER LOYALTY is significantly positively correlated with all the other qualities: "RELATIONSHIP QUALITIES" ($r = 0.730$), "OUTCOME QUALITIES" ($r = 0.614$), "INTERACTION QUALITIES" ($r = 0.498$), and "ENVIRONMENT QUALITIES" ($r = 0.477$). The correlation matrix indicates that there are positive relationships between various qualities related to customer experiences. Higher levels of "RELATIONSHIP QUALITIES," "OUTCOME QUALITIES," "INTERACTION QUALITIES," and "ENVIRONMENT QUALITIES" tend to be associated with higher levels of "CUSTOMER LOYALTY." These findings suggest that improving different aspects of customer experience can contribute positively to customer loyalty. All the correlations mentioned are statistically significant at the 0.01 level. These positive correlations suggest that as the levels of these qualities increase, customer loyalty tends to increase as well.

H0: CUSTOMER LOYALTY, OUTCOME QUALITIES and INTERACTION QUALITIES has equal mean

H1: CUSTOMER LOYALTY, OUTCOME QUALITIES and INTERACTION QUALITIES has at least one mean is different from another.

Table 7 Descriptives

Descriptives									
		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Up per Bound		
CUSTOMER LOYALTY	Below & HSC	123	2.16	.694	.063	2.04	2.29	1	4
	Graduate	192	3.04	.744	.054	2.94	3.15	1	5
	Post Graduate & Above	59	2.43	.898	.164	2.10	2.77	1	4
	Total	374	2.66	.845	.044	2.57	2.74	1	5
OUTCOME QUALITIES	Below & HSC	123	2.46	.749	.068	2.32	2.59	1	5
	Graduate	192	3.67	1.029	.074	3.53	3.82	1	5
	Post Graduate & Above	59	2.50	.861	.157	2.18	2.82	1	4
	Total	374	3.08	1.099	.057	2.97	3.19	1	5
INTERACTION QUALITIES	Below & HSC	123	2.59	.625	.056	2.48	2.71	1	4
	Graduate	192	3.08	.744	.054	2.97	3.18	1	5

	Post Graduate & Above	59	2.40	.770	.141	2.11	2.69	1	4
	Total	374	2.82	.745	.039	2.75	2.90	1	5

Table 8

ANOVA								
				Sum of Squares	df	Mean Square	F	Sig.
CUSTOMER LOYALTY	Between Groups	(Combined)		61.920	5	12.384	22.276	.000
		Linear Term	Unweighted	.001	1	.001	.002	.966
			Weighted	2.829	1	2.829	5.088	.025
			Deviation	59.092	1	14.773	26.573	.000
	Within Groups			204.585	368	.556		
	Total			266.505	373			
OUTCOME QUALITIES	Between Groups	(Combined)		137.955	5	27.591	32.494	.000
		Linear Term	Unweighted	4.463	1	4.463	5.256	.022
			Weighted	.006	1	.006	.007	.934
			Deviation	137.950	1	34.487	40.616	.000
	Within Groups			312.475	368	.849		
	Total			450.430	373			
INTERACTION QUALITIES	Between Groups	(Combined)		28.134	5	5.627	11.577	.000
		Linear Term	Unweighted	1.525	1	1.525	3.138	.077
			Weighted	.300	1	.300	.616	.433
			Deviation	27.834	1	6.959	14.317	.000
	Within Groups			178.864	368	.486		
	Total			206.997	373			

From the above table we can say that in all three qualities ("CUSTOMER LOYALTY," "OUTCOME QUALITIES," and "INTERACTION QUALITIES"), the p-values associated with the F-statistics are below the conventional significance level of 0.05. This suggests that there are statistically significant differences between the means of at least some of the groups within each quality. In other words, the results indicate that there are variations among the different levels or categories within each quality.

Conclusion

In conclusion, this research paper provides valuable insights into the complex relationship between service quality and customer loyalty in the Surat banking sector. Through a comprehensive literature review and empirical research, the document highlights the critical factors that influence customer satisfaction and retention, including customer expectations, competitive offerings, and proactive relationship management. The study also focus on the positive attitudes and behaviors exhibited by customers towards banking services in Surat, indicating a high level of customer loyalty. Overall, this research paper can be useful resource for businesses and researchers seeking to understand the dynamics of customer loyalty in the Indian banking industry.

References

- Anand, S. V., & Selvaraj, M. (2012). The Impact of Service Quality on Customer Satisfaction and Loyalty in Indian Banking Sector: An Empirical Study through SERVPERF. *International Journal of Management and Business Research*, 2(2), 151-163.
- Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1988). SERVQUAL: A multiple-item scale for measuring consumer perceptions of service quality. *Journal of Retailing*, 64(1), 12-40.
- Jones, T. O., & Sasser, W. E. (1995). Why satisfied customers defect. *Harvard Business Review*, 73(6), 88-99.
- Lin, H. H. (2010). The impact of website quality dimensions on customer satisfaction in the B2C e-commerce context. *Total Quality Management & Business Excellence*, 21(12), 1299-1314.
- Suki, N. M., & Suki, N. M. (2016). Switching costs, service quality, and customer loyalty in the Malaysian retail banking industry. *Procedia Economics and Finance*, 35, 388-395.
- Kumbhar, V. M. (2011). A study of customer satisfaction of online banking services in Pune city. *International Journal of Engineering and Management Research*, 1(4), 177-182.
- Lam, T., & Burton, S. (2019). Service quality, customer satisfaction, and loyalty: A cross-cultural comparison of banking services between the UK and Hong Kong. *Journal of Business Research*, 99, 502-511.
- Santhana Jeyalakshmi, S., & Meenakumari, S. (2016). Service Quality Management: A Literature Review. *Shanlax International Journal of Management*, 3(4), 22. ISSN: 2321 – 4643.
- Wang, C.-K., Masukujjaman, M., Alam, S. S., Ahmad, I., Lin, C.-Y., & Ho, Y.-H. (2023). The Effects of Service Quality Performance on Customer Satisfaction for Non-Banking Financial Institutions in an Emerging Economy. *International Journal of Financial Studies*, 11, 33. <https://doi.org/10.3390/ijfs11010033>
- Zebrga, F. W., & Zaveri, B. (2020). Effect of Service Quality on Customer Loyalty: A Study of Hotels in Ethiopia. *International Journal of Management*, 11(3), 668-677. <http://iaeme.com/Home/issue/IJM?Volume=11&Issue=3>
- Mohamed Niyas, P. T., & Ishar Ali, M. S. (2021). Service Quality and Customer Loyalty: The Mediating Role of Customer Satisfaction in the Banking Sector. *SEUSL Journal of Marketing*, 6(1), 53-64. ISSN 2513-3071.
- Vinnarasi B, Nikhil Kumar, Ch. Ganesh, Anurag Agarwal, & Lakshmana Phaneendra Maguluri (2022). Service Quality & Customer Satisfaction with Special Reference to Banking Sector. *Journal of Positive School Psychology*, 6(5), 1477-1485. Retrieved from <http://journalppw.com>



TO STUDY THE PERCEPTION REGARDING DIGITAL BANKING OF SURAT DISTRICT CO-OPERATIVE BANK AMONGST ITS CUSTOMERS

Vedant Parekh: Student, SOM-LALIT Institute of Management Studies, Ahmedabad, Gujarat, parekh.vedant2931@gmail.com

Dr. Preyal Sanghavi: Assistant Professor SOM – Lalit Institute of Management Studies, Ahmedabad, Gujarat.

Abstract

This study examines customer perception regarding digital banking services offered by Surat District Co-operative Bank, focusing on trust, security, usability, and suggestions for improvement. Using descriptive research methods and quantitative data, the study collected primary data as well as secondary data with a sample size of 100 customers of SUDICO Bank. Hypothesis testing, including chi-square and ANOVA, was performed to analyze the data. The results indicate that gender does not have a significant impact on customers' perception of their personal information and its security, while age plays a major role, with younger customers feeling more secure. However, education level does not appear to influence safety perceptions. In addition, there was no significant difference in the level of comfort in using digital banking between age groups. These findings highlight the importance of addressing security concerns and improving customer education to improve the adoption of digital banking services. This study provides valuable insights to Surat District Co-operative Bank and similar institutions looking to improve their digital banking services based on customer expectations.

Keywords: Surat District Co-operative Bank, Digital Banking, Customer Perception,

Introduction

The Surat District Co-operative Bank has a rich history dating back to the early 20th century when cooperative institutions were first established in the region. It officially became The Surat District Co-operative Bank Ltd. in 1923, serving a diverse area encompassing 21 talukas, including tribal regions, coastal areas, and urban centers like Surat. Over the years, it played a crucial role in supporting cooperative organizations, agricultural development, and the growth of the sugar industry in the district.

Notably, the bank has adapted to changing times, providing financial support for various sectors, including agriculture and non-farm activities like textiles. Its board of directors has included eminent figures

from various fields, contributing to its success. The bank has also shown a commitment to social responsibility by donating to hospitals, educational institutions, and charitable organizations.

Despite challenges posed by changes in the banking landscape, The Surat District Co-operative Bank has remained innovative and focused on the welfare of the community. Overall, it has played a pivotal role in the economic and social development of the Surat district, earning recognition and awards for its contributions to society.

Rationale for the Study

"To study the perception regarding digital banking at The Surat District Co-operative Bank amongst its customers" is to assess and understand the attitudes, preferences, and opinions of the bank's customers towards digital banking services. This research aims to gain insights into how customers perceive and utilize digital banking offerings, which can inform the bank's strategies for improving and expanding its digital banking services to better meet customer needs and expectations.

Literature Review

The article (Irfan, Jain, & Dhimmarr, 2020)) demonstrated that the banking industry has been profoundly impacted by the technology and innovation that are advancing so quickly across many industries. People have enthusiastically embraced these revolutionary banking developments, which constitute a significant break from conventional banking norms. The introduction of electronic banking (e-banking) and, more recently, mobile banking (m-banking) services serve as illustrations of this change. Research has shown that the addition of cutting-edge information technology has increased the usefulness of e-banking services, especially for the younger generation, which is particularly skilled at adopting new technologies.

The article (Bhatt & Kureshi, 2018) examined that the paper's main objective is to examine the complex interactions between many variables and how they affect the service quality of digital banking, with a focus on how these interactions ultimately affect

customer satisfaction. The study used an empirical methodology to collect data by administering structured questionnaires to a sample of 1200 bank clients. Following thorough response filtering, 1029 valid datasets were determined to be appropriate for the study. To thoroughly evaluate the presented hypotheses and ultimately arrive at relevant conclusions, the statistical analysis of the gathered data was carried out using SPSS version 21.0. The study's conclusions provide a thorough grasp of the critical elements affecting the level of service provided by digital banking. The research demonstrates that each of the seven specified criteria of digital banking service quality—materiality, competence, assistance, accessibility, complexity, connection, and security—exhibits a distinctive and notable influence. The study's analysis highlights how important a role these elements have in determining the general level of service quality that consumers of digital banking receive.

The article (Marlius, 2022) describes how Implementing digital banking has become a key tactic for improving banking services and consumer experiences in recent years. This study explores the deployment of digital banking and how it improves customer service in the banking industry. The analysis of usage data for digital banking platforms and applications, specifically data from the years after 2021, is the primary emphasis of the study. The study adopts a descriptive approach to highlight the ways that digital banking practices improve banking services and customer relations by using qualitative data analysis as the research methodology.

The article (V Chandra, Arcot, & Gadda, 2019) demonstrated that implementing digital banking has become a key tactic for improving banking services and consumer experiences in recent years. This study explores the deployment of digital banking and how it improves customer service in the banking industry. The analysis of usage data for digital banking platforms and applications, specifically data from the years after 2021, is the primary emphasis of the study. The study adopts a descriptive approach to highlight the ways that digital banking practices improve banking services and customer relations by using qualitative data analysis as the research methodology.

The article (Khatri, 2023) described the widespread use of mobile devices and the internet, along with government initiatives, which have accelerated the acceptance of digital payments. This pattern promotes client confidence and increases transparency while helping to create an effective payment system. Digital payments are important for financial development since they help reduce the costs of financial services. The study's findings should shed

light on the variety of factors impacting customers' preferences in this area for digital payment service providers. With the use of these insights, service providers will be able to better adjust their offerings to meet the demands of their clients, which will eventually improve both service quality and client satisfaction.

The article (Wiryawan, Suhartono, & Hiererra, 2022) demonstrated that Customer happiness is widely recognized as a key indicator of how well information system investments performed across a variety of businesses. Despite its complex nature, customer happiness is a crucial benchmark for determining the effectiveness of corporate initiatives. Financial institutions made a spike in technological investments in response to the COVID-19 epidemic, hoping to improve client happiness and promote more contact. In response, Indonesia's banking industry saw a quick growth and change, resulting in the emergence of digital banking institutions and applications from traditional banks. These projects required significant financial outlays to create reliable digital solutions. It becomes crucial to carefully evaluate the elements that influence client satisfaction while using these applications in order to secure the profitability of these digital banks. Thus, the goal of this study is to assess customer satisfaction-related hypotheses in the context of online banking apps. Ecosystem, company image, promotion, perceived usefulness, and actual system use are important considerations. Enhancing the approaches governing digital applications is the primary objective, strengthening the commercial possibilities of these digital institutions.

The article (Chauhan, Akhtar, & Gupta, 2022) explained that This study attempts to provide light on how consumers' assessments of service experience are significantly impacted by digital banking in the context of changing financial landscapes caused by technology. It is becoming more and more important to comprehend how client views are shaped by digital banking. The study also attempts to create a thorough framework that identifies key aspects of digital banking that have a big impact on banks' financial performance. The swift adoption of digital technology in banking makes it essential to identify the variables affecting financial health. The study provides priceless insights for strategic decision-making in the dynamic world of modern banking by examining the intricate interplay among digital banking, client experiences, and financial outcomes. This project enhances both theoretical knowledge and real-world applications, increasing banks' effectiveness and sustainability in the digital age.

The article (Kaur, Ali, & Hassan, 2021) described This qualitative

study seeks to better understand how Indian banks' in-branch initiatives affect consumers' shifts from traditional branch banking to digital banking. The study uses qualitative content analysis to draw conclusions from in-depth semi-structured interviews with senior bank executives from both public and private sector institutions. The varied comments from the interviews are reduced to four main themes through data analysis. These topics include digital branch transformation, customer-centric initiatives, in-branch customer communication, and the changing role of branch workers. These components may make it easier for users to switch to online banking. According to the study, promoting comprehensive organizational and cultural reforms within banks is essential for increasing the uptake of digital banking in India.

The article (B. & A.S, 2021) described most participants exhibit awareness of digital banking services, either to a full or partial extent. Among the preferred options, digital banking services take the lead, followed by ATM usage, internet banking, mobile banking, and various mobile applications. The frequency of use is determined by perceived benefits, with time savings emerging as the foremost advantage, succeeded by convenient processing, cost-effectiveness, and seamless fund transfers and bill payments. A portion of respondents maintain accounts across various banks and have actively utilized the digital banking provisions offered by these institutions. Notably, promotional campaigns are identified as influential tools in fostering familiarity with digital banking technologies, affirming their utility, and inspiring prospective usage. The anticipated result of this trend is the empowerment of the nation, potentially leading to a prominent position in the global landscape by the year 2021.

The research (Ganesan & Rathi, 2020) explained that the banking industry is spending heavily on digital efforts to maintain a competitive edge and provide the best possible service to its clients. The banking sector adopts digitalization to give sophisticated services to their consumers from anywhere and at any time. In the COVID-19 scenario, most banks in impacted nations have decreased branch operating hours and recommend that their customers use digital banking services. Because the future of digital banking is dependent on clients, knowing their needs and meeting their demands and expectations is becoming a challenge. Using this as a backdrop, this study investigates customers' perceptions of digital banking and preferences for digital banking channels during the Covid shutdown period.

Research Objectives

- To study the perception of customer towards the digital

banking services provided by Surat District Co-operative Bank. (SDCB)

- To understand the difference in perception of customer towards digital banking services provided by SDCB as per demographic like (Gender, Age and Education).
- To examine the awareness towards digital banking services provided by SDCB.

Hypothesis

H1: There is no significant difference in customers' perception of the security of their personal information while using the digital banking services of Surat District Co-operative Bank across different genders, ages, and, education.

H2: There is a significant difference in customers' perception of the security of their personal information while using the digital banking services of Surat District Co-operative Bank across different genders, ages, and education.

Research Methodology

This study used a descriptive (analytical) study design on the basis of primary data collected from SUDICO Bank customers of various areas in Surat City, Gujarat state

Sampling

The present study has been carried out on 100 SUDICO Bank customers in Surat City, Gujarat, with purposive sampling. The researcher has adopted purposive sampling with a restricted sample size.

Research Instrument

The research instrument, a structured questionnaire, underwent rigorous testing to ensure its reliability and validity for collecting primary data in this study.

Statistical Analysis

The study employs a Chi-square Test and ANOVA Test to assess the significance of differences in customers' perception of personal information security in Surat District Co-operative Bank's digital banking services. Data analysis was carried out using statistical software SPSS 16.0 for Windows, Chicago. statistical analyses will determine whether there are meaningful disparities among these demographic groups in their perception of security within the digital banking context.

Results

To understand the difference in perception towards digital banking services as per gender chi square test has been performed and result of the chi square test is mentioned in below

table.

Table 1 : Gender vs. Personal Information Security				
		Gender		
		Male	Female	Total
Do you feel that your personal information is secure while using the digital banking services of Surat District Co-operative Bank?	Yes	36	28	64
	No	4	5	9
	Maybe	16	11	27
Total		56	44	100

Table 2 : Chi- Square Test			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.606	2	.739
Likelihood Ratio	.602	2	.740
Linear-by-Linear Association	.027	1	.870
N of Valid Cases	100		

The crosstab shows the replies counts according to respondents' perceptions of personal information security and their gender. The Significance score is 0.739, which is greater than 0.05, according to the Chi-Square test findings. As a result, it is possible that there is no statistically significant relationship between respondents' opinions of personal information security and their gender.

To understand the difference as per age in perception towards digital banking services chi square test has been performed result of chi square is mentioned below.

Table 3: Age vs Personal Information Security

		Age							
		18 to 25	26 to 30	31 to 35	36 to 40	41 to 45	46 to 50	50 above	
Do you feel that your personal information is secure while using the digital banking services of Surat District Co-operative Bank?	Yes	10	8	17	6	11	10	2	64
	No	0	0	1	4	1	1	2	9
	Maybe	3	4	6	3	5	0	6	27
Total		13	12	24	13	17	11	10	100

Table 4: Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.094 ^a	12	.020
Likelihood Ratio	26.440	12	.009
Linear-by-Linear Association	1.422	1	.233
N of Valid Cases	100		

The crosstab displays the counts of replies based on the perceptions of personal information security among various age groups. The majority of respondents in each age group said "Yes" when asked if they felt secure in the handling of their personal information. The Asymptotic Significance value for the Chi-Square test is 0.020, which is less than 0.05 (a typical threshold). Accordingly, there may be a statistically significant relationship between respondents' opinions of personal information security and their age.

Table 5: Education vs. Personal Information Security					
		Do you feel that your personal information is secure while using the digital banking services of Surat District Co-operative Bank?			Total
		Yes	No	Maybe	
Education	Graduation	37	4	13	54
	Post Graduation	25	5	14	44
	Chartered Accountant	1	0	0	1
	CAIIB	1	0	0	1
Total		64	9	27	100

Table 6: Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.627 ^a	6	.854
Likelihood Ratio	3.272	6	.774
Linear-by-Linear Association	.176	1	.675
N of Valid Cases	100		
a. 8 cells (66.7%) have expected count less than 5. The minimum expected count is .09.			

The crosstab displays the response counts according to respondents' perceptions of personal information security and their respective education levels. According to the findings of the Chi-Square test, the Asymptotic Significance value is 0.854, which is higher than 0.05. As a result, it is possible that there is no statistically significant relationship between respondents' opinions of personal information security and their education.

ANOVA TEST

Null Hypothesis: There is no difference between the age of the respondents and their comfort with using digital banking services

Alternative Hypothesis: There is a difference between the age of the respondents and their comfort with using digital banking services

Test output:

Table 7: age * Using digital banking Services Crosstabulation

		Using digital banking Services		Total
		Yes	No	
age	1.00	12	1	13
	2.00	12	0	12
	3.00	24	0	24
	4.00	12	1	13
	5.00	16	1	17
	6.00	10	1	11
	7.00	8	2	10
Total		94	6	100

Table 8: Descriptives

Using digital banking Services								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1.00	13	1.0769	.27735	.07692	.9093	1.2445	1.00	2.00
2.00	12	1.0000	.00000	.00000	1.0000	1.0000	1.00	1.00
3.00	24	1.0000	.00000	.00000	1.0000	1.0000	1.00	1.00
4.00	13	1.0769	.27735	.07692	.9093	1.2445	1.00	2.00
5.00	17	1.0588	.24254	.0588 2	.9341	1.1835	1.00	2.00
6.00	11	1.0909	.30151	.09091	.8884	1.2935	1.00	2.00
7.00	10	1.2000	.42164	.13333	.8984	1.5016	1.00	2.00
Total	100	1.0600	.23868	.02387	1.0126	1.1074	1.00	2.00

Table 9: ANOVA

Using_digital_banking_Services					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.344	6	.057	1.005	.427
Within Groups	5.296	93	.057		
Total	5.640	99			

As the significance value comes out to be more than 0.05 [$0.427 > 0.05$], we accept the null hypothesis and reject the alternative hypothesis. This means there is no difference between the age of the respondents and their comfort with using digital banking services. It can be further seen from the crosstabulation table that irrespective of the age group of the respondents they all agreed that they were comfortable using digital banking services

Findings

During the analysis of the digital banking services of Surat District Cooperative Bank, some key findings and recommendations can be summarized:

Gender and personal information security

The chi-square test shows that there is no statistically significant relationship between respondents' gender and their awareness of personal information security. Therefore, gender does not seem to affect the feeling of security when using digital banking services.

Age and personal information security

There is a statistically significant relationship between respondents' age and their awareness of personal information security. Younger respondents tend to feel safer than older respondents.

Education and personal information security

The analysis did not show a statistically significant relationship between respondents' educational level and their awareness of personal information security. This implies that education does not seem to have an impact on individuals' feelings of security when using digital banking services. ANOVA test on age and comfort level with digital banking:

ANOVA test results show that there is no significant difference in the level of comfort with digital banking in different age groups. Regardless of age, respondents generally said they were comfortable with digital banking.

Overall, the data suggests that age may play a role in influencing perceptions of personal information security in digital banking, making younger people feel safer. However, gender and education level do not appear to have a significant impact. It is important that banks continue to prioritize safety measures for all ages and educate customers about the safety measures in place to build trust at all levels.

Conclusion

The current study's main focus was on how Surat District Cooperative Bank's digital banking services were perceived by its customers. Anova testing and chi square have been used for data analysis. The age of the respondents and their understanding of personal information security were shown to be significantly correlated. Furthermore, there was no statistically significant correlation found between respondents' awareness of personal information security and their educational attainment. This suggests that people's sense of security when utilizing digital banking services appears to be unaffected by education. To investigate the variations in digital banking comfort based on age, an ANOVA test was run. The results indicated that age and degree of comfort with digital banking were equal.

References

- Ananda, S., Devesh, S., & Al Lawati, A. M. (2020). What factors drive the adoption of digital banking? An empirical study from the perspective of Omani retail banking. *Journal of Financial Services Marketing*, 25(1- 2), 14-24
- Bala, T. , Jahan, I. , Amin, M. , Tanin, M. , Islam, M. , Rahman, M. and Khatun, T. (2021) Service Quality and Customer Satisfaction of Mobile Banking during COVID-19 Lockdown; Evidence from Rural Area of Bangladesh. *Open Journal of Business and Management*, 9, 2329-2357. doi: 10.4236/ojbm.2021.95126.
- Ghani EK, Ali MM, Musa MNR, Omonov AA. The Effect of Perceived Usefulness, Reliability, and COVID-19 Pandemic on Digital Banking Effectiveness: Analysis Using Technology Acceptance Model. *Sustainability*. 2022; 14(18):11248. <https://doi.org/10.3390/su141811248>
- Gupta,P.K,(2008).Internet banking in India: consumer concerns and bank strategies. *Global Journal of Business Research*, 2(1), 43-51. 9.
- Joshi, Rajsee and Goel, Ritika and Garg, Shraddha,(2019) A Study on Customers' Perception on Adoption of Digital Banking in Indian Banking Sector.
- Kannabiran,G.& Narayan, P. C. (2009). Deploying internet banking and e-commerce - case study of private sector banks in India. *Information Technology for Development*, 11(4), 363-379. 10.
- Khurana Sunayna, "Service Quality Gap And Customers' Satisfaction of Private Sector Banks: an Empirical Study", *International Journal of Electronic Customer Relationship Management*; Issue Volume 4, Number 1; 2010 10. 11
- Kaur, R., Sandhu, R. S., Gera, A., Kaur, T., & Gera, P. (2020). Intelligent voice Bots for digital banking. In *Smart Systems and IoT: Innovations in Computing* (pp. 401- 408). Springer, Singapore.
- Le, N. P., Ninh, N. T. H., & Hung, N. M. (2023). Factors Influencing Customers' Perception of Digital Banking Service Quality in Vietnam. *International Journal of Professional Business Review*, 8(7), e02861. <https://doi.org/10.26668/businessreview/2023.v8i7.2861>.
- Marlius, D. (2022). Use of Digital Banking in Improving Services at Banks. *Jurnal Keuangan dan Perbankan (KEBAN)*.
- Mukherjee A and Nath P (2003), "A Model of trust in online relationship banking", *International Journal of Bank Marketing*, Vol. 21, No.1 12. Bhasin, N. K., & Rajesh, A. (2021). Impact of E-Collaboration Between Indian Banks and Fintech Companies for Digital Banking and New Emerging Technologies. *International Journal of e-Collaboration (IJeC)*, 17(1), 15-35.



A STUDY OF SECTORAL CONTRIBUTION IN GDP GROWTH WITH SPECIAL REFERENCE TO EXPENDITURE METHOD

Dr. Jyoti Kumari: Assistant Professor, Department of Commerce, Rajendra College (A Constituent Unit of Jai Prakash University), Chapra, Saran, Bihar, 13.
jyotikumari@gmail.com

Dr. Sangeeta Kumpawat: Assistant Professor (EAFM), Government PG College, Jodhpur, sangeetakumpawat@gmail.com

Abstract

Gross domestic product is an economic barometer and helpful in framing appropriate policies for the success of any economy. There are various methods for the calculation of GDP among them one is the Expenditure method. According to the expenditure approach, GDP is equal to final spending (spending on the buying of final goods and services manufactured within the domestic territory) in an accounting year. This study is carried out to analyse the contribution of various components included in the Expenditure method in the GDP growth (2011-12 constant price) in India for the period 2001-02 to 2021-22. The component of the expenditure method includes Private Final Consumption Expenditure (C), Government Final Consumption Expenditure (G), Gross Domestic Capital Formation or Investment (I), and Net Exports (X-M). They are taken as the independent variable and GDP as the dependent variable. It is analyzed how and in what ratio these independent variables have a contribution to GDP. It has been found that all these independent variables are positively & significantly correlated with the dependent variable and Government Final Consumption expenditure has more influence on GDP as compared to other independent variables.

Key Words: Private Final Consumption Expenditure (C), Government Final Consumption Expenditure (G), Gross Domestic Capital Formation or Investment (I), Exports (X), Imports (M) and Gross Domestic Product (GDP)

Introduction

The national income of any nation is an important tool to measure the fitness of a country's economy as well as helpful in formulating appropriate policies essential for rapid economic development. Before independence, Dadabhai Naoroji was the first person who made an effort to compute the national income of India (in 1867-68) further VKRV Rao distributed the economy into different sectors and made the first systematic method in 1931-32. After independence, the national income committee was set up in 1949, headed by Prof. PC Mahalanobis.

National Income means the total monetary value of the final

goods and services manufactured by any country during a specific time period (mostly its financial year). It is the result of all economic activities run in a nation. There are three methods for GDP calculation namely expenditure, production, and income.

According to the expenditure approach, GDP is equal to final spending (spending on the buying of final goods and services manufactured within the domestic territory) in an accounting year. It includes private final consumption spending, government final consumption spending, investment spending, and net exports (exports – imports). Private final consumption spending means spending by individuals, families, and non-profit private organizations on final commodities and services. Increasing trends towards private final consumption spending reflect the sound economic growth of the country as customers have complete reliance on the nation's economic policies and readiness to spend more. The second component of the spending method comprises spending by the government on final commodities and services for example money spend on equipment, infrastructure, and payroll. When consumer spending and business investment both turn down sharply then government expenditure plays a very crucial role in boosting the economic growth of the nation. The third component comprises expenditure by the manufacturers on those commodities which are to be further used in the process of production. It is a very significant component because it improves production capacity and helps in the reduction of the unemployment rate. The fourth component comprises the difference between exports and imports during an accounting year. It includes because exports are a part of domestically manufactured goods and services and if exports are more than imports, it indicates the sound economic position of the nation on the world map.

Hence, GDP according to expenditure method is summation of $C + G + I + TNE$. Where,

C = Private final consumption expenditure,

G = Government final consumption expenditure,

I = Gross Domestic Capital Formation (Gross Fixed Capital

Formation + Change in Stock + Valuables)

TNE = Total Net Exports (Exports-Imports)

Literature Review

At the world level, number of studies has been conducted related to GDP, FDI, FII, DI, etc. by applying several statistical tools. Below mentioned are the reviews of some research:

(**Assenova**) made a comparative analysis to find out the effect of public spending and its components on the GDP of Israel and Bulgaria. Both countries have similar populations and territories but Israel's GDP is much higher than Bulgaria's. She concluded that Israel's public expenditures have a positive and stronger impact on GDP and principal device for stimulating economic activities and Bulgaria's GDP can be increased by using the positive experience of Israel.

(**Kria 2013**) selected Tanzania as a representative and used the Keynes model for analyzing the GDP of Tanzanians from 1970 to 2009 for investigating the factors that work on the GDP growth of developing countries. He concluded that consumption and exports are the chief components that affect GDP growth and for consistent and rapid economic development these countries need to formulate policies that attract FDI and investment in industrialization. According to his study trade cycles, increase in oil prices, power scarcity, corruption, political instabilities, and wars are the reasons for the sinking GDP growth of least developed nations and this broaden the gap between rich and poor countries. For reducing this gap and for becoming self-reliant it is needed for developing nations to discover natural resources like oil, and minerals and promote exports.

(**Anyanwu, 2014**) researched about factors affecting Economic Growth in Africa and are there any Lessons from China? In his study, he found that domestic investment, net ODA inflows, education, government effectiveness, urban population, and metal prices positively affect African economic growth whereas lack of skilled manpower, adverse trade balance, unemployment, poverty, inequality, dependencies on imports for consumer goods negatively affects African economic growth. Although Africa is a continent of 54 independent states with different institutional settings and varying socio-economic conditions as compared to China for formulating strategies to achieve advanced and inclusive economic growth, Africa needs to take inspiration from the success story of Chinese growth and understand the importance of the role of the state, institutional reforms, domestic saving & investment, outward-oriented trade policies with diversified exports towards manufacturing, and

technological adaptation through innovation. Also, much more creative effort is needed to promote infrastructure investment, especially the regional type through public-private partnerships (PPPs) and regional integration.

(**Jain, Nair, & Jain, 2015**) they studied what macro-economic variables affect the growth of GDP components with special reference to the Secondary and service sector and found a significant effect of FDI, Net FII equity, and Import variables on the growth of GDP components hence they concluded that only these factors should be taken into consideration for future policy in scheming the GDP components and Net FII debt and Export should not be taken because these variables do not have a significant effect on GDP components in Indian perspective.

(**Upreti, 2015**) determined the factors contributing to economic growth in developing countries. He concluded that the economic growth of developing countries positively correlated with the increasing volume of exports, abundant natural resources along with optimum utilization, longer life expectancy, and higher investment rate. His examinations also found differing outcomes on the effects of foreign direct investment on economic growth that is FDI had positive effects on economic growth in a one-time period, and a negative effect in another for developing countries. Therefore, there is scope for further research on the role of foreign direct investment in developing countries.

(**Nurul, Aziz, & Azmi, 2017**) they studied how three elements namely FDI, participation of the female labour force, and Inflation affect GDP growth in Malaysia. In their investigation, they discovered a positive relationship between FDI and GDP growth and found that the GDP growth rate was strongly correlated with a huge inflow of FDI. Increasing participation of women in the Women's labour force contributes positively towards GDP growth but is not a notable element for GDP growth. Whereas inflation is an unimportant element because of its inverse relationship with GDP growth and for consistence growth of GDP inflationary pressure must be reduced which it can be done by increasing the tax rate and dropping government expenditure.

(**Shah, Asghar, & Riaz, 2020**) focused to determine the various macroeconomic components which are crucial for rapid economic growth in Pakistan from 1970 to 2019. Their investigation discovered that human capital, fixed capital formation, industrial production, and development spending are the key elements for speedy economic growth and are positively correlated with economic growth. Educations and health are the fundamental sectors that play a significant role in human capital

development hence government development expenditure should be directed toward this kind of project. It will help to increase the productivity of human resources as well as non-human resources. For improving real GDP emphasis should be given to those investments which promote employment opportunities.

Hence, every scholar and researcher have their own view with regard to various factors affecting GDP by emphasizing on primary, secondary & tertiary sector, FDI, DI, Export, Import, and other variables impacting GDP. But none has studied the direction of components of the methods used for the calculation of GDP and its impact. Hence, this present study emphasizes the components of the expenditure method and its impact on the GDP.

Objectives of study

- i. To study the relationship between private final consumption expenditure (C) and GDP in India.
- ii. To study the relationship between government final consumption expenditure (G) and GDP in India.
- iii. To study the relationship between Investment (I) and GDP in India.
- iv. To study the relationship between Exports & GDP in India.
- v. To study the relationship between Imports & GDP in India.
- vi. To study the impact of C, G, I, and Exports (X) and Imports (M)

on GDP in India.

Research Methodology

This study is based on secondary data. Data are collected from various authentic websites like RBI websites, the Directorate General of Commercial Intelligence and Statistics (DGCI & S), and the Central Statistical Organisation (CSO). Data are collected for the period between "2001-02" to "2021-22". A total of five variables are there among which GDP is the dependent variable and rest four are independent variables i.e. C, G, I, and Net Exports. All the data are denoted in Rs. Crore and data of GDP are taken at market prices at 2011-12 prices (constant price) which represent the economic growth of India. Data Analysis is done with the help of SPS. Two techniques were used in order to analyze the data. These are:

1. Simple Correlation: Correlation is used in order to determine the relationship between Private Final Consumption Expenditure (C) and GDP, Government Final Consumption Expenditure (G) and GDP, Investment and GDP, Exports and GDP, and Imports and GDP.
2. Multiple Regression Technique: Multiple regression analysis is a statistical method used to predict the value of a dependent variable based on the values of two or more independent variables. This technique is applied between C, G, I, and X and M on the GDP of India to analyze the influence of all these independent variables on the dependent variable i.e. GDP.

Table 1 : Components of GDP at Market Price Base Year: 2011-12 (Rs. Crore)

YEAR	C	GFCF	CIS	valuables	I = GFCF + CIS + V	G	X	M	Net exports (X-M)	GDP
2000-01	2658841	988594	30759	32760	1052113	502203	502851	571938	-69087	4176830
2001-02	2817119	1207966	-6182	30998	1232782	514022	524521	588777	-64256	4530665
2002-03	2897983	1199300	35606	29713	1264619	513069	635117	659412	-24295	4681089
2003-04	3069698	1260657	38481	49502	1348640	527312	695975	750964	-54989	4940163
2004-05	3228436	1405052	142341	77840	1625233	548276	885116	917642	-32526	5447259
2005-06	3469138	1636060	180277	76627	1892964	596646	1115999	1213762	-97763	5937612
2006-07	3640367	1863048	237188	87091	2187327	620831	1343594	1474777	-131183	6404433
2007-08	3905443	2167264	311522	89612	2568398	679342	1422417	1621541	-199124	7043671
2008-09	4079321	2236602	151471	113738	2501811	756542	1632623	1985554	-352931	7098481
2009-10	4283319	2408303	254051	179221	2841575	863899	1553699	1947316	-393617	7774397
2010-11	4571175	2674328	367537	237367	3279232	909010	1856330	2255224	-398894	8597890
2011-12	4910447	2997733	207983	253033	3458749	968375	2143931	2715554	-571623	9018981
2012-13	5179091	3145793	201528	259949	3607270	974263	2289836	2879079	-589243	9431330

2013-14	5557329	3194924	129758	148879	3473561	979825	2468269	2644555	-176286	9983308
2014-15	5912657	3278096	274751	187957	3740804	1054151	2512145	2667595	-155450	10740119
2015-16	6381419	3492183	239557	185986	3917726	1132802	2370282	2511540	-141258	11476675
2016-17	6900236	3787568	122639	151479	4061686	1201598	2488423	2621593	-133170	12181829
2017-18	7330728	4083079	206436	212307	4501822	1344843	2602012	3078274	-476262	12913438
2018-19	7850444	4540509	262771	191704	4994984	1434945	2912480	3349861	-437381	14034696
2019-20	8259704	4611021	108284	164527	4883832	1484272	2813609	3321586	-507977	14284358
2020-21	7763734	4131279	-11573	207980	4327686	1537603	2553683	2862871	-309188	13527815
2021-22	8377854	4784054	187937	295046	5267037	1577132	3174844	3878193	-703349	14813720

Source: National Statistical Office

Note: Data for 2021-22 are provisional estimates.

Data for 2018-19 are third revised estimates.

Data for 2019-20 are second revised estimates.

Data for 2020-21 are first revised estimates.

RESULTS & FINDINGS

1. Relationship between Private Final Consumption Expenditure (C) and GDP in India.

To study the relationship between C & GDP in India, the hypothesis is:

Null Hypothesis (H₀) = There is no significant relationship between Private Final Consumption Expenditure (C) and GDP in India.

Alternative Hypothesis (H₁) = There is a satisfactory significant relationship between Private Final Consumption Expenditure (C) and GDP in India.

$$GDP = f(C)$$

Table 2 : Correlations

		C	GDP
C	Pearson Correlation	1	.997**
	Sig. (2-tailed)		.000
	N	22	22
GDP	Pearson Correlation	.997**	
	Sig. (2-tailed)	.000	1
	N	22	22

** . Correlation is significant at the 0.01 level (2-tailed).

Findings

By applying Pearson Coefficient of Correlation (r) between C and GDP, we get positive value of r equals to 0.997 which is between +0.75 to +1, shows that there is high degree of positive correlation between these two variables. Hence the direction of correlation is positive which means with increase or (decrease) in C, there would be increases or (decrease) in the GDP.

The arbitrary boundary for strong and weak correlation is the value 0.3. Here the value is 0.997 which is more than 0.3, shows that there is strong relation strength between these two variables.

Testing of Hypothesis

Significance 2 tailed gives us the p value (probability value) 0.000 which is less than 0.05 ($p < 0.05$), therefore we reject the H₀ and accept the H₁.

Hence we can conclude that there exists statistically significant correlation between these two variables.

2. Relationship between Government Final Consumption Expenditure (G) and GDP in India.

To study the relationship between G & GDP in India, the hypothesis is:

Null Hypothesis (H₀) = There is no significant relationship between Government Final Consumption Expenditure (G) and GDP in India.

Alternative Hypothesis (H₁) = There is satisfactory significant relationship between Government Final Consumption Expenditure (G) and GDP in India.

$$GDP = f(G)$$

Table 3 : Correlations

		G	GDP
G	Pearson Correlation	1	.991**
	Sig. (2-tailed)		.000
	N	22	22
GDP	Pearson Correlation	.991**	
	Sig. (2-tailed)	.000	1
	N	22	22

** . Correlation is significant at the 0.01 level (2-tailed).

Findings

By applying the Pearson Coefficient of Correlation (r) between G and GDP, we get the positive value of r equal to 0.991 which is between +0.75 to +1, showing that there is a high degree of positive correlation between these two variables. Hence the direction of correlation is positive which means with an increase or (decrease) in G, there would be increases or (decreases) in the GDP.

The arbitrary boundary for strong and weak correlation is the value 0.3. Here the value is 0.991 which is more than 0.3, showing that there is strong relation strength between these two variables.

Testing of Hypothesis

Significance 2 tailed gives us the p-value (probability value) of 0.000 which is less than 0.05 ($p < 0.05$), therefore we reject the H_0 and accept the H_1 .

Hence we can conclude that there exists a statistically significant correlation between these two variables.

3. Relationship between Investment (I) and GDP in India.

To study the relationship between I & GDP in India, the hypothesis is:

Null Hypothesis (H_0) = There is no significant relationship between Investment (I) and GDP in India.

Alternative Hypothesis (H_1) = There is a satisfactory significant relationship between Investment (I) and GDP in India.

GDP = f (I)

Table 4 : Correlations

		Investment	GDP
Investment	Pearson Correlation	1	.987**
	Sig. (2-tailed)		.000
	N	22	22
GDP	Pearson Correlation	.987**	
	Sig. (2-tailed)	.000	1
	N	22	22

** . Correlation is significant at the 0.01 level (2-tailed).

Findings

By applying the Pearson Coefficient of Correlation (r) between G and GDP, we get the positive value of r equal to 0.987 which is between +0.75 to +1, showing that there is a high degree of positive correlation between these two variables. Hence the direction of correlation is positive which means with an increase or (decrease) in I, there would be increases or (decreases) in the GDP.

The arbitrary boundary for strong and weak correlation is the value 0.3. Here the value is 0.987 which is more than 0.3, showing that there is strong relation strength between these two variables.

Testing of Hypothesis

Significance 2 tailed gives us the p-value (probability value) of 0.000 which is less than 0.05 ($p < 0.05$), therefore we reject the H_0 and accept the H_1 .

Hence we can conclude that there exists a statistically significant correlation between these two variables.

4. Relationship between Exports & GDP in India.

To study the relationship between Exports (X) & GDP in India, the hypothesis is:

Null Hypothesis (H_0) = There is no significant relationship between Exports (X) and GDP in India.

Alternative Hypothesis (H_1) = There is a satisfactory significant relationship between Exports (X) and GDP in India.

GDP = f (X)

Table 5 : Correlations

		Export	GDP
Export	Pearson Correlation	1	.968**
	Sig. (2-tailed)		.000
	N	22	22
GDP	Pearson Correlation	.968**	
	Sig. (2-tailed)	.000	1
	N	22	22

** . Correlation is significant at the 0.01 level (2-tailed).

Findings

By applying the Pearson Coefficient of Correlation (r) between Exports (X) and GDP, we get a positive value of r equals 0.968 which is between +0.75 to +1, showing that there is a high degree of positive correlation between these two variables. Hence the direction of correlation is positive which means with an increase or (decrease) in X, there would be increases or (decreases) in the GDP.

The arbitrary boundary for strong and weak correlation is the value 0.3. Here the value is 0.968 which is more than 0.3, showing that there is strong relation strength between these two variables.

Testing of Hypothesis

Significance 2 tailed gives us the p-value (probability value) of 0.000 which is less than 0.05 ($p < 0.05$), therefore we reject the H0 and accept the H1.

Hence we can conclude that there exists a statistically significant correlation between these two variables.

5. Relationship between Imports & GDP in India.

To study the relationship between Imports (M) & GDP in India, the hypothesis is:

Null Hypothesis (H0) = There is no significant relationship

between Imports (M) and GDP in India.

Alternative Hypothesis (H1) = There is a satisfactory significant relationship between Imports (M) and GDP in India.

$$GDP = f(M)$$

Table 6 : Correlations

		Imports	GDP
Imports	Pearson Correlation	1	.952**
	Sig. (2-tailed)		.000
	N	22	22
GDP	Pearson Correlation	.952**	
	Sig. (2-tailed)	.000	1
	N	22	22

** . Correlation is significant at the 0.01 level (2-tailed).

Findings

By applying the Pearson Coefficient of Correlation (r) between Imports (M) and GDP, we get the positive value of r equal to 0.952 which is between +0.75 to +1, showing that there is a high degree of positive correlation between these two variables. Hence the direction of correlation is positive which means with an increase or (decrease) in imports, there would be increases or (decrease) in the GDP.

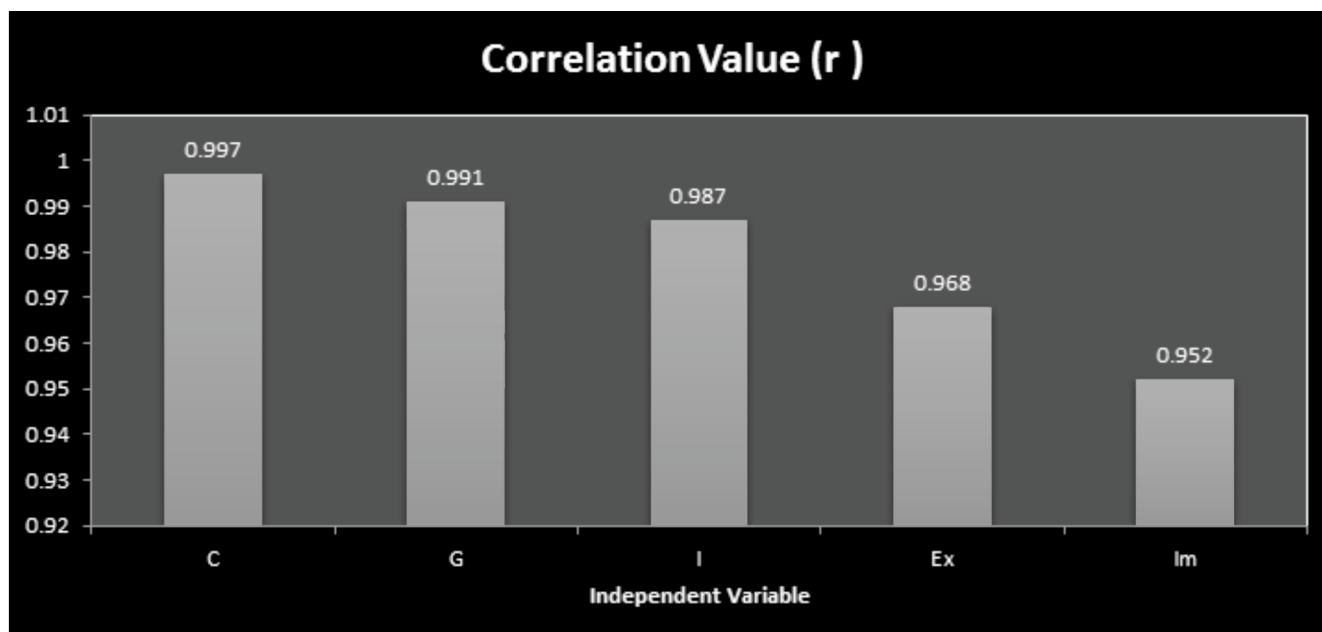
The arbitrary boundary for strong and weak correlation is the value 0.3. Here the value is 0.952 which is more than 0.3, showing that there is strong relation strength between these two variables.

Testing of Hypothesis

Significance 2 tailed gives us the p-value (probability value) of 0.000 which is less than 0.05 ($p < 0.05$), therefore we reject the H0 and accept the H1.

Hence we can conclude that there exists a statistically significant correlation between these two variables.

Figure 1



β_5 = Regression coefficient of Imports Hence, the above figure 1 shows the correlation of all the independent variable with GDP at one place. Figure shows that the although all the variables are significantly related with GDP but r value of C & GDP is much higher and the r value of Import and GDP is very low as compared to other.

1. Impact of C, G, I, and Exports (X) and Imports (M) on GDP in India.

To study the impact of C, G, I, X & M on GDP in India, multiple regression techniques are used. Hypothesis framed is:

Null Hypothesis (H0): There is no supported relationship between the independent variable (C, G, I, X, M) and the dependent variable (GDP) in India.

Alternative Hypothesis (H1): There is a supported relationship between dependent and independent variables in India.

$$GDP = f(C, G, I, X, M)$$

i.e. $GDP = \alpha + \beta_1 \text{ Private Final Consumption Expenditure} + \beta_2 \text{ Government Final Consumption Expenditure} + \beta_3 \text{ Investment} + \beta_4 \text{ Exports} + \beta_5 \text{ Imports} + e$

where, α = intercept

β_1 = Regression coefficient of Private Final Consumption Expenditure

β_2 = Regression coefficient of Government Final Consumption Expenditure

β_3 = Regression coefficient of Investment

β_4 = Regression coefficient of Exports

e = error term

Results: Regression

The regression result gives us various tables and diagrams to analyze the data.

Table 7 : Variables Entered/ Removed^a

Model	Variables Entered	Variables Removed	Method
1	M, C, X, G, I ^b		Enter

a. Dependent Variable: GDP

b. All requested variables entered.

Table 8 : Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	1.000 ^a	1.000	1.000	23855.941	1.000	91190.864	5	16	.000	1.251

a. Predictors: (Constant), M, C, X, G, I

b. Dependent Variable: GDP

Table 9 : ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	259486309191822.600	5	51897261838364.520	91190.864	.000 ^b
Residual	9105694960.142	16	569105935.009		
Total	259495414886782.750	21			

a. Dependent Variable: GDP

b. Predictors: (Constant), M, C, X, G, I

Table 10 : Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	43934.570	16242.166		2.705	.016	9502.716	78366.423		
	C	.872	.031	.478	28.415	.000	.807	.937	.008	129.124
	G	1.465	.142	.152	10.345	.000	1.165	1.765	.010	98.608
	I	1.063	.044	.400	24.141	.000	.970	1.157	.008	125.388
	X	1.019	.061	.245	16.827	.000	.890	1.147	.010	97.046
	M	-.956	.054	-.273	-17.564	.000	1.071	-.841	.009	110.252

a. Dependent Variable: GDP

Table 11 : Collinearity Diagnostics^a

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions					
				(Constant)	C	G	I	X	M
1	1	5.853	1.000	.00	.00	.00	.00	.00	.00
	2	.128	6.758	.61	.00	.00	.00	.00	.00
	3	.015	19.638	.30	.02	.02	.00	.01	.03
	4	.002	50.004	.00	.05	.10	.00	.31	.19
	5	.001	75.375	.00	.00	.15	.85	.17	.06
	6	.000	119.936	.08	.93	.73	.14	.51	.72

a. Dependent Variable: GDP

Table 12 : Residuals Statistics^a

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	4183016.00	14788495.00	9047216.32	3515180.068	22
Residual	-36794.531	31704.344	.000	20823.173	22
Std. Predicted Value	-1.384	1.633	.000	1.000	22
Std. Residual	-1.542	1.329	.000	.873	22

a. Dependent Variable: GDP

Figure 2

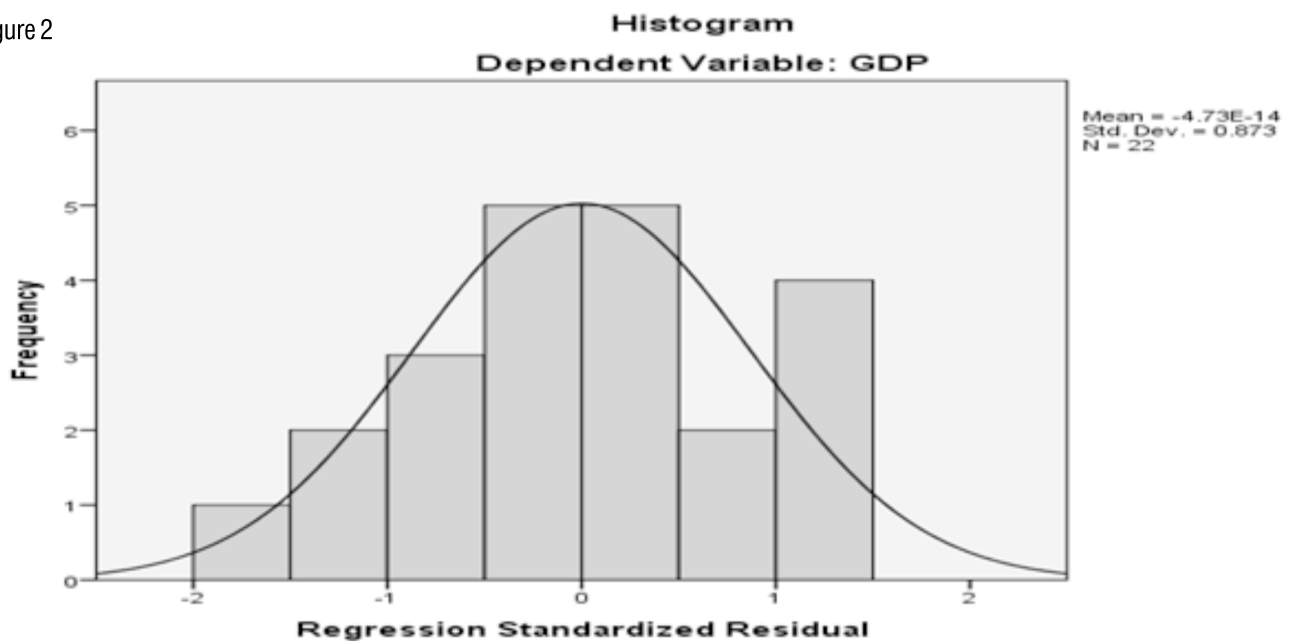


Figure 3

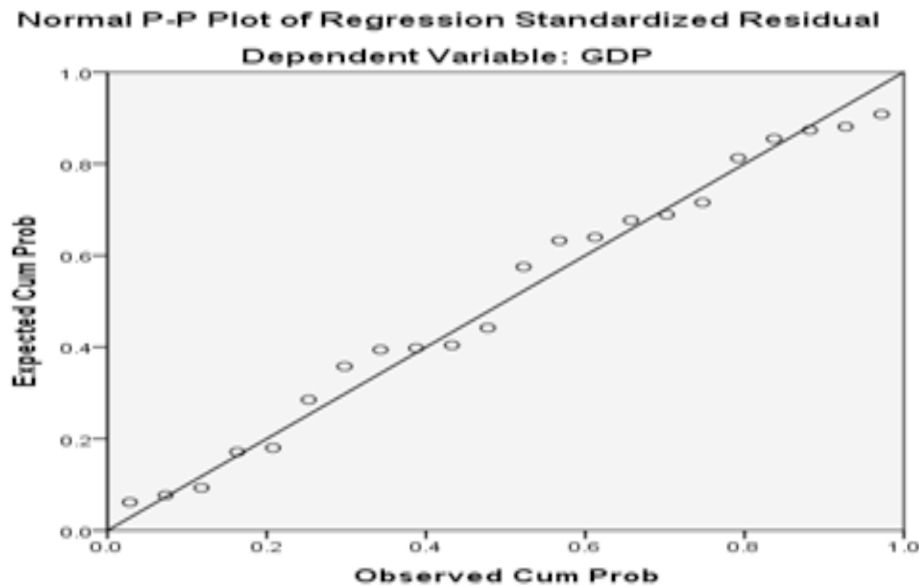
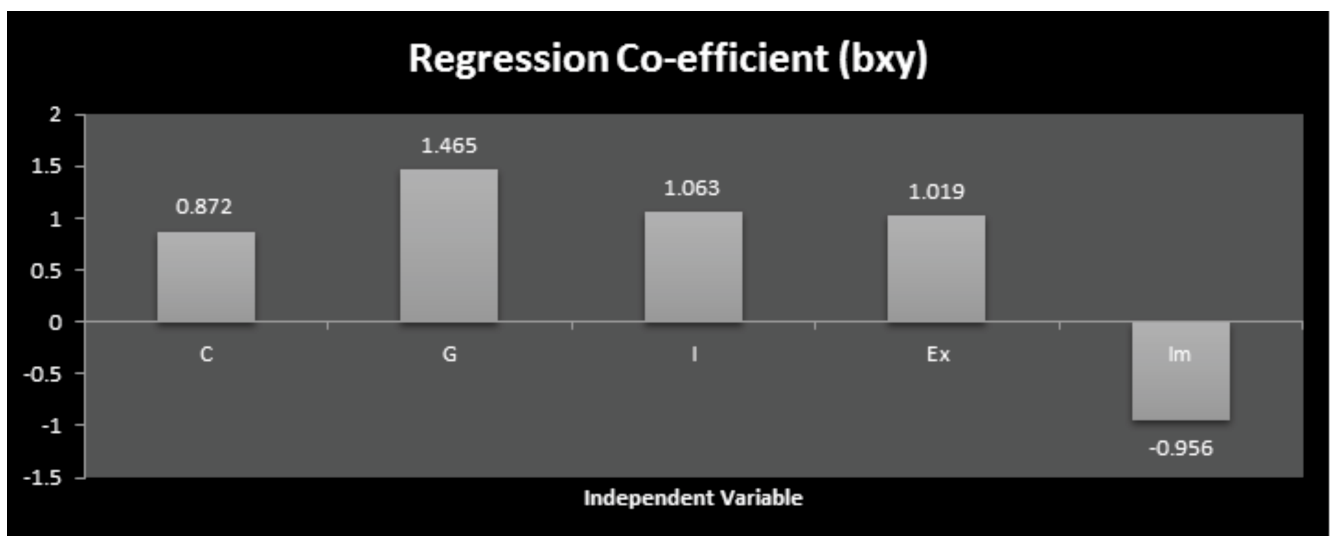


Figure 4



Findings

Table 7 shows the independent variable (C, G, I, X & M) that is used to predict the dependent variable (GDP).

Table 8 gives us the values R and R². The most important value is the R² = 1.000 when translated into percentage means 100 %, showing that independent variables account for 100 % of the variation in GDP. Hence this shows that the expenditure method used for the calculation of GDP is complete and satisfactory in itself as there are no chances of variation.

Table 9 shows that the F value is significant at the 0.000 level, which shows that there is a relationship between the dependent and independent variables and this relationship is significant.

Table 10 shows the constant value (α) i.e. intercept value equals 43934.570 in the regression coefficients (bxy) this tells us that if all the five independent variables i.e. C, G, I, X & M are fixed at zero, the GDP would be 43934.570.

The regression coefficient of x on y means x is dependent variable (GDP) and y is independent variable (C, G, I, X & M). The regression coefficient tells that with change in independent variable (y) by 1, how much change is expected in dependent variable (x). The

regression coefficient of C is 0.872, showing that with an increase in C by 1, the GDP or economic growth goes up by 0.872 by keeping the influence of other independent variables (G, I, X & M) constant. Followed by C, the regression coefficient of G is 1.465, showing that with an increase in G by 1, the GDP or economic growth goes up by 1.465 by keeping the influence of other independent variables (C, I, X & M) constant. Similarly, the regression coefficient of I is 1.063, showing that with an increase in I by 1, the GDP or economic growth goes up by 1.063 by keeping the influence of other independent variables (C, G, X & M) constant. The regression coefficient of X is 1.019, showing that with an increase in X by 1, the GDP or economic growth goes up by 1.019 by keeping the influence of other independent variables (C, G, I, & M) constant. The coefficient -0.956 showed that by keeping the influence of C, G, I & X constant, GDP or Economic Growth decreases by -0.956 as Import (M) increases by 1. Figure 4 shows all the values of beta coefficient together.

The collinearity data shows that our F values are within the acceptable range. Hence there is no collinearity issue.

Figure 2 shows the bell-shaped structure and all the data are within the bell which shows that the data is normal. Also figure 3 shows all the points that are very near to regression lines. Hence there is no issue with data normality.

Testing of Hypothesis

Significance gives the 'p-value (probability value) of all independent variables 0.000 which is less than 0.05 ($p < 0.05$), therefore we reject the H_0 and accept H_1 .

Hence we can conclude that there is enough evidence to say that there is a statistically significant relationship between these variables. Also, the value of R^2 (1.000) shows that 100% of GDP (Economic growth) is explained by C, G, I, X & M.

Interpretation

With the help of the above findings, it can be interpreted that all the independent variable are positively correlated with economic growth and has an impact on GDP in India but G especially has a very much positive and greater influence than C, I, X & M. The coefficient value of G, I & X is more than 1, hence, their contribution to GDP is more as compared to C & M whose values are 0.872 and -0.956 respectively. The beta value of imports is -0.956, which shows that imports and GDP have a negative relationship in the absence of Exports. This is because exports and imports both are very important components of Economic growth and as mentioned by (Kumari, 2014) export and import together will bring drastic changes in the sustained economic growth because both import and export has a high degree of positive and significant correlation with GDP (Economic Growth)."

There are various components of GDP according to expenditure methods like C, G, I, X & M. All the components are significantly and positively related to GDP. But as we know India is a Democratic country and follows a mixed economy pattern. Hence, government spending has more influence on GDP contribution as compared to other independent variables. This shows that the higher the government spending greater will be the GDP or economic growth of India. Secondly, Gross fixed Capital Formation (Investment) which is the summation of Gross Domestic Capital Formation, Change in stock and valuables has more influence on the GDP. Thirdly, Exports contribution is more in the GDP of India. Fourthly, Private final consumption expenditure contributes more to the GDP. Since Indians have a tendency to save some part of their income and this tendency goes on increasing as the income of consumers increases because, with the rise in income, the Marginal Propensity to consume (MPC) of consumers goes on decreasing. Hence, this can be one of the reasons why C has less contribution to GDP as compared to other independent variables. Lastly, the value of imports is negative which shows that imports and GDP have negative relation when exports are kept constant. But an export without imports is not possible in the long run. Hence, both contribute to the growth of GDP.

Conclusion

The national income of any nation is an important tool to measure the fitness of a country's economy as well as helpful in formulating appropriate policies essential for rapid economic development. Gross domestic product is an economic barometer and helpful in framing appropriate policies for the success of any economy. There are various methods for the calculation of GDP among them one is the Expenditure method. This study is carried out to analyse the contribution of various components included in the Expenditure method in the GDP growth. The component of the expenditure method includes Private Final Consumption Expenditure (C), Government Final Consumption Expenditure (G), Gross Domestic Capital Formation or Investment (I), and Net Exports (X-M). They are taken as the independent variable and GDP as the dependent variable. It is analyzed how and in what ratio these independent variables contribute to

GDP. The study concluded that all these independent variables are positively & significantly correlated with the dependent variable. But as we know India is a Democratic country and follows a mixed economy pattern. Hence, government spending has more influence on GDP contribution as compared to other independent variables. This shows that the higher the government spending greater will be the GDP or economic growth of India. Hence, the growth and progress of India in the long run will accelerate when government spending increases in the country. This is due to the fact that private investors are less interested in the development of those infrastructures whose gestation period is more, because there are funds are blocked for longer period of time. Hence, the country's GDP will increase with increase in government expenditure.

References

- Anyanwu, J. C. (2014). "Factors Affecting Economic Growth in Africa: Are There any Lessons from China"? *African Development Review*, Vol 26(3), 468-493
- Assenova, K. (n.d.). "The effect of public spending and its components on GDP in Israel and in Bulgaria – comparative analyze". 1-16.
- Dr. Jyoti Kumari. (2014). "Export, Import and Economic Growth in India: A study" *Management Dynamics*, Vol.14(1), 62-73.
- Jain, D., Nair, K. S., & Jain, V. (2015). "Factors Affecting GDP (Manufacturing, Services, Industry):An Indian Perspective". *Annual Research Journal of Symbiosis Centre for Management Studies, Pune*, Vol 3, 38-56.
- Kira, A. R. (2013). "The Factors Affecting Gross Domestic Product (GDP) in Developing Countries: The Case of Tanzania". *European Journal of Business and Management*, Vol 5(4), 148-158.
- Nurul, R., Aziz, A. R., & Azmi, A. (2017). "FACTOR AFFECTING GROSS DOMESTIC PRODUCT (GDP) GROWTH IN MALAYSIA". *International Journal of Real Estate Studies*, Vol 11 (4), 61-67.
- Shah, S. Z., Asghar, M. M., & Riaz, U. (2020). "Exploring the Factors Affecting Economic Growth in Pakistan". *Global Social Sciences Review (GSSR)*, Vol 5(3), 400-409.
- Upreti, P. (2015). "Factors Affecting Economic Growth in Developing Countries". *Major Themes in Economics*, Vol 17, 37-54.
- www.rbi.org.in

List of Tables

Table 1: Components of GDP at Market Price.....	Page-3
Table 2: Correlations.....	Page-4
Table 3: Correlations.....	Page-5
Table 4: Correlations.....	Page-5
Table 5: Correlations.....	Page-6
Table 6: Correlations.....	Page-6
Table 7: Variables Entered/ Removed ^a	Page-7
Table 8: Model Summary ^b	Page-8
Table 9: ANOVA ^a	Page-8
Table 10: Coefficients ^a	Page-8
Table 11: Collinearity Diagnostics ^a	Page-9
Table 12: Residuals Statistics ^a	Page-9

List of Figures

Figure 1.....	Page-7	Figure 2.....	Page-9
Figure 3.....	Page-10	Figure 4.....	Page-10



A STUDY ON GENDER DISPARITY IN HIGHER EDUCATION IN INDIA

Dr. Mittal Thakkar : Anand Commerce College, Anand,

Dr. Ashok Gaur : Assistant Professor, SEMCOM -A constituent college of CVM University, Vallabh Vidyanagar

ABSTRACT

'Education for All' is one of the agenda of India. Noteworthy development in implementing for this done. Education is the basic right for all. Various types of policies and programmes has been made by government to provide free and compulsory education to all children in the age group of six to fourteen. Programmes like Sarva Siksha Abhiyan and Right to Education has contributed much in improvement education system in India. But in the present scenario still there are many problems associated with education. Gender disparity in higher education is one of the major problems in Indian education sector. It is the hurdle in the path of achieving development goals. For empowering women, the problem gender disparity in higher education must be tackle on priority basis. This paper aims to study gender disparity in higher education and the reasons for it. The Study is based data published by the All-India Survey on Higher Education (AISHE) 2020-21 and by the Ministry of Education/HRD. As data it was found that Overall, there has been an increasing trend in the participation of females in higher education in India, but the goal of achieving gender parity and promoting equal and inclusive access to higher education for all is not achieved fully.

KEY WORD: Gender Discrepancy, Higher Education, Gender Equality, Gender Parity Index (GPI)

INTRODUCTION

Gender disparity means bias between men and women and not giving equal preference to men and women in any area of life. Gender disparity in higher education means gap between the enrolment of male and female students in higher education institutions (Afzal, 2013). It is one of the major challenges facing Indian economy. This problem is more found in rural area especially in rural education. The goal of universal higher education cannot be achieved unless the problem of gender inequality lies in higher education. In spite of many progresses made in universal education in India, still the problem gender disparity in higher education exists. The educational gap between

male and female education still exists in India even though many educational policies are made by government of India to address the problem of disparities in higher education. Equality female in higher education is the weapon to fight Gender disparity, gender-based violence and harmful practices like child marriage, dowry system and female foeticide.

ROLE OF WOMEN IN HIGHER EDUCATION

Higher education plays vital role in developing individual's career and individual growth. Education is weapon to fight social stigma. Through Education women can take care of herself and her families. The goal of women's empowerment can be achieved through equal higher Education with any discrimination on the basis of gender. A nation can be liberated economically, politically, or socially with a sound base of educated women. Women education bring social justice in the society and but also bring social transformation in rural areas. Social problem like domestic violence can be solved women education. Education can provide better economic opportunities and enables women to have control over their lives and better status in in society. Literate mother can reduce the probability of infant mortality rate. Gender equality in higher education is essential for overall development of the country. Educating a women mean educating the whole family.

SIGNIFICANCE OF GENDER-BALANCED EDUCATION

Role of higher education is very crucial in shaping a person's career and personal growth. As per the survey report of All India Survey on Higher Education (AISHE) 2020-2021 the total enrolment in higher education has increased to nearly 4.14 crore in 2020-21 from 3.85 crore in 2019-20. Since 2014-15, there has been an increase of around 72 Lakh in the enrolment (21%). This trend shows an increasing number of students enrolling in higher education. However, the data also shows a significant gap between male and female Gross Enrolment Ratio (GER), with females consistently having lower GER than males across all years. In 2020-21, the difference in GER between males and females was 1.2 percentage points. In 2016-17, the GER for

males was 24.3 percent, while for females, it was 23.8 percent. By 2020-21, the GER for males had increased to 26.7 percent, and for females, it had increased to 27.9 percent. Despite several strides toward closing the gender inequality gap and addressing discrimination in the past few decades, India still ranks among the lowest countries in the Gender Equality Index. Due to bias attitude toward female education, stereotyping and following social norms blindly, the gap between male and female education in higher education is not reducing.

OBJECTIVES OF STUDY

Main objectives of this study are:

- To study trends of enrolment in higher education
- To study the extent of gender disparity in higher education in India.
- To study Gender Parity Index (GPI) in higher education across different states and union territories

METHODOLOGY ADOPTED

This study aims to identify gender disparity in higher education in India. To achieve this objective various published research studies and articles were studied. To examine trend of enrolment in higher education data have been collected from secondary source which includes report of All India Survey on Higher Education (AISHE) and other official websites.

REVIEW OF EXISTING LITERATURE

Nair & Kotian (2023) conducted an exploratory study on Gender Disparity In Higher Education System In India. In their study the made attempt to explore the factors results into gender disparity in the field of higher education in Indian using secondary data collected through electronic search and literature available on this topic in Indian context. This research highlight the critical role of socio-cultural practices in impeding representation of female in the Indian higher education system. Results of the study indicate that all obstacles that hinder girls' education should be eliminated and female education should be fostered.

Swain (2022) depicted variables that adversely affects girl's enrolment in higher education. Education researcher has collected secondary data. Study revealed that low higher secondary school completion rates and low economic status, low mean per capita consumption expenditure, low educational attainment of parents and parents' occupation as major hurdle in the enrolment of female in higher education. Moreover, our Indian culture and tradition of our society also adversely affect education of girls.

Saadat & Rehman (2022) In their study identified the factors that are causing less male participation in higher education based on a systematic review of the literature conducted PRISMA statement guidelines. They have carried out their work using 18 highly relevant peer-reviewed studies conducted during 2010 to 2019. The study lay emphasize on conducting research for analysing individual, social, financial, and educational factors based on gender for understanding the causes of gender disparities in higher education institutions. Furthermore, it traces out the need to study factors that hinders male students towards higher education as major available research work focuses on participation and enrolment of female in higher education.

Chutia & Hazarika (2014) In their study entitled Gender disparity in higher education in India an analysis of some socio-economic factors made attempt to examine gender disparity in India and factors causing it. To conduct their research work they have selected six socio economic variables namely Institution-Population Ratio, Income, Poverty, Primary enrolment, Primary drop-out and Age at marriage of girl child. Outcome of the study indicates that out of six only four variables, viz.: per capita income, level of poverty, drop out ratio for girls and girl's age at marriage have statistically significant correlation with the women's enrolment in higher education in India.

Singh, N. (2007) In this paper analyses was done on gender disparity in education evident across the socio-economic spectrum in India. It was found that girls education has considerable increase at the primary level, but drop out ratio of girl was more in the rural areas in higher stages of education. He suggested to develop gender-specific pedagogy and flexibility in the system of education to bring gender equity in higher education so that they prepare them self to face challenges.

Tilak, J. B. (2015). The paper examines whether inequalities in higher education have increased or declined overtime Data regarding growth and inequalities in the country's higher education was collected from the National Sample Survey (NSS). It was concerned with inequalities in higher education by gender, by social groups—caste and religion, by region—rural and urban and as per monthly per capita household expenditure.

Khan, K., (2015). The paper analyses the disparities in access to higher education and factors affecting it. The findings were based on data collected from National Sample survey and data regarding expenditure and participation on education collected from Employment unemployment Survey. The paper examines the disparity in access to higher education in India on the basis of different groups, social, religious and economics groups and

growth in access to higher education

GENDER DISPARITY IN HIGHER EDUCATION IN INDIA

The Gross Enrolment Ratio (GER) means the number of students enrolled in higher education as a percentage of the eligible population aged 18 to 23. As per India Survey on Higher Education (AISHE) report published by The Ministry of Education, Government of India GER at higher education level for the year 2016-17 to 2020-21 is as below:

Gross Enrolment Ratio at Higher Education level (18 to 23 years) 2016-17 to 2020-21

Year	ALL			Scheduled Castes			Scheduled Tribes		
	Male	Female	Both	Male	Female	Both	Male	Female	Both
2016-17	24.3	23.8	24.1	20.8	19.9	20.3	15.8	13.9	14.8
2017-18	24.5	24.6	24.6	21.0	21.0	21.0	16.0	14.5	15.3
2018-19	24.4	25.5	24.9	21.4	22.8	22.0	16.7	16.1	16.4
2019-20	24.8	26.4	25.6	21.5	23.2	22.3	17.0	17.0	17.0
2020-21	26.7	27.9	27.3	22.4	23.9	23.1	18.8	19.1	18.9

(Source: AIHES, Ministry of Education (different years))

From above table it has been observed that Overall, the GER for higher education has increased for the said period. This positive trend indicates an increasing number of students enrolling in higher education. However, the data also shows a significant gap between male and female GER, with females having lower GER than males for the year 2016-17. However, from 2017-18 to 2020-21 GER for females had increased.

Moreover, the GER for SCs and STs is lower than the national average for all categories. However, there has been a significant improvement in the GER for SC and ST females from 2016-17 to 2020-21. In 2020-21, the GER for SCs was 23.1 percent, and for STs, is 18.9 percent, compared to the national average of 27.3 percent. On the other hand, the GER for SC females in 2016-17 was 13.9 percent, but by 2020-21, it had increased to 19.1 percent.

STATUS OF GPI AT HIGHER EDUCATION IN INDIA

The Gender Parity Index (GPI) is calculated by dividing the number of female students enrolled in a particular level of education by the number of male students enrolled in the same level of education. GPI helps to monitor the progress made towards achieving gender parity in higher education and thereby promote quality of education for females and males.

GPI value 1 indicates the number of females enrolled in higher education is equal to the number of males enrolled means perfect gender parity. GPI value greater than 1 indicates that there are greater number of females than males enrolled, while GPI value less than 1 indicates there are greater number of males than females enrolled.

The table given below shows the Gender Parity Index (GPI) in higher education (ages 18-23) for different states and union territories in India for the year 2020-21.

Gender Parity Index (GPI) in Higher Education (18-23 Years), 2020-21

States/UTs	GPI (All Categories)	States/UTs	GPI (All Categories)
Andaman & Nicobar Islands	1.26	Maharashtra	0.92

Andhra Pradesh	0.94	Manipur	1.05
Arunachal Pradesh	0.94	Meghalaya	1.28
Assam	1.09	Mizoram	1.05
Bihar	0.91	Nagaland	1.26
Chandigarh	1.33	Odisha	0.94
Chhatisgarh	1.18	Puducherry	1.01
Delhi	1.04	Punjab	1.22
Goa	1.21	Rajasthan	1
Gujarat	0.87	Sikkim	1.21
Haryana	1.16	Tamil Nadu	1.07
Himachal Pradesh	1.33	Telangana	1.09
Jammu and Kashmir	1.18	The Dadra and Nagar Haveli and Daman and Diu	1.97
Jharkhand	1.06	Tripura	0.92
Karnataka	1.07	Uttar Pradesh	1.09
Kerala	1.52	Uttarakhand	1.14
Ladakh	2.2	West Bengal	1.1
Lakshadweep	3.48	Telangana	1.09
Madhya Pradesh	0.98	All India	1.05

(Source: <https://educationforallinindia.com/role-of-gender-parity-index-in-higher-education-in-india-2023/>)

From the above table it can be seen that the Gender Parity Index (GPI) in higher education varies across states. It is above 1 for most States/UTs which shows that number of female students are more than number of male students in higher education. Madhya Pradesh, Andhra Pradesh, Arunachal Pradesh, Odisha, Maharashtra, Tripura, Bihar Gujarat have below 1 Overall, 1.05 GPI for India indicates number of females enrolled in higher education are marginally higher than male.

CONCLUSION

As given in the National Education Policy (NEP) 2020, India's wants to attain a Gross Enrollment Ratio (GER) of 50 percent by the year 2035. This can be achieved by imparting quality education to all segments of society.

Female education and female equality in higher education significantly contribute in the overall development of the country. In the present situation gender equality in higher education is need of hours. Gender equality along with equal access to education, quality education and affordable education can contribution in sustainable development. In the age digitalization, civil society, young people and social media can also be used to promote career of women in higher education. Now the time has come to change societal norms, cultural and traditional biases and people's general mind-sets. Various programme and steps adopted by the Government like Beti

Bachao, Beti Padhao (Save Girl Child, Educate Girl Child), UGC Guidelines for Women's Studies Centres, Scholarship for female students and gender sensitization and awareness programs have contributed significantly in increasing enrolment of females and improving GER in India. Efforts should be made to increase enrolment of females of rural areas in higher education. Moreover, enrolment of female in top ranked institutions as well as technical and professional programme should be increased.

To sum up, though enrolment of females in higher education in India shows increasing trend, there is still a long way to go in achieving gender parity and promoting equal and inclusive access to higher education for all.

References

- Afzal, M., Butt, A. R., Akbar, R. A., & Roshi, S. (2013). Gender disparity in Pakistan: a case of middle and secondary education in Punjab. *Journal of Research and Reflections in Education*, 7(2), 113-124.
- Chutia, N., Borah, R., & Hazarika, D. (2014). Gender disparity in higher education in India an analysis of some socio-economic factors. *ZENITH International Journal of Multidisciplinary Research*, 4(5), 151-161
- Jacobs, J. A. (1996). Gender inequality and higher education. *Annual review of sociology*, 22(1), 153-185.
- Jha, P., & Nagar, N. (2015). A study of gender inequality in India. *The International Journal of Indian Psychology*, 2(3), 46-53.
- Khan, K., 2015. Disparities in access to higher education in India. *Journal of Social Inclusion Studies*, 1(2), pp.168-178.
- Nair, I. V., & Kotian, S. (2023). Gender Disparity In Higher Education System In India - An Exploratory Study In Indian Context. *International Journal of Creative Research Thoughts*, g244-g250.
- Saadat, Z., Alam, S., & Rehman, M. (2022). Review of factors affecting gender disparity in higher education. *Cogent Social Sciences*, 8(1), 2076794.
- Singh, N. (2007). Higher Education for Women in India--Choices and Challenges. In *Forum on Public Policy Online* (Vol. 2007, No. 1, p. n1). Oxford Round Table. 406 West Florida Avenue, Urbana, IL 61801.
- Swain J. (2022). A Review of Literature on Gender Disparity in Higher Education System in India. *International Journal for Research Trends and Innovation*, 22-25.
- Tilak, J. B. (2015). How inclusive is higher education in India? *Social Change*, 45(2), 185-223.

Websites

- <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=1894517#:~:text=The%20percentage%20of%20female%20enrolment,49%25%20in%202020%2D21.>
- <https://educationforallinindia.com/ger-at-higher-education-level-in-india-2023/>
- <https://www.tandfonline.com/doi/full/10.1080/23311886.2022.2076794>

A STUDY ON THE INFLUENCE OF IMMIGRATION CONSULTANCY ON THE PEOPLE OF AHMEDABAD MOVING TO CANADA



Dixita Limbachiya: Student, Som Lalit Institute of Management Studies, Ahmedabad, Gujarat, dixip33@gmail.com

Dr. Reshmi Banerjee: Assistant professor, Som Lalit Institute of Management Studies, Ahmedabad, Gujarat

Abstracts

The researchers conducted an analysis of immigration advisory organisations to identify the reasons that motivate a significant percentage of students to move to Canada. The investigation aimed to reveal the underlying causes driving this pattern and find the appealing factors that attract individuals in Ahmedabad. Although facing trust issues with immigration consultants, individuals in the studied group showed a preference for delegating all documentation processes to these organisations. The preference arose due to a dearth of thorough updates or assistance regarding the complexities of visa application procedures for different nations.

The study aimed to examine the role of international education consulting in helping students' pursuit of education abroad. The research primarily aimed to evaluate the frequency with which students sought the aid of advisors to navigate the intricacies of studying abroad. Moreover, the study sought to investigate the concrete advantages that students encounter after their involvement with these consultancies, providing insight into the influence of advising services on the overall educational experience in other nations.

Key words: Immigration, international education, consultancies, Canada.

Introduction

Immigration consultants first entered the workforce in the 1960s, as a huge number of educated individuals began moving from Asia and Latin America to the United States, Canada, and Europe. These industrialized nations typically need highly qualified individuals; thus, they have tight and convoluted laws governing the immigration and visa processing processes. The idea of immigration consultancies has emerged to aid those who require assistance with understanding the visa and immigration regulations of various nations. An expert on immigration issues, an advisor and confidant who responds to questions about immigration and assists people with the documentation and legality associated with the migration process of an individual for

business, study, work, and other personal matters, is known as an immigration consultant. Many governments have established organizations that grant licenses to qualified immigration advisors who are well-versed in the country's visa and immigration regulations.

Organizational Overview

Shriji Education Services was founded in April 2016 and has since thrived as the premier institute for IELTS coaching and visa processing. Shriji Education Service is a partnership firm, owned by Hetal Dave, Vijay Patel, and Maulik Patel. The company has five primary branches situated in five distinct areas in Gujarat, namely Mehsana, Ahmedabad, Kadi, Visnagar, and Kalol. Shriji employs a total of twenty-five staff members at its Ahmedabad branch, consisting of five counsellors, five administrative personnel, ten faculty members for PTE and IELTS, receptionist, three labourers, one finance manager, one human resources manager and one centre head. It boasts a student body of over 10,000 individuals who are content with their educational experience across all academic disciplines. The company specialises in handling tourist visas, student visas, work permits, and PR operations. Additionally, it offers English proficiency test preparation for exams like IELTS and PTE. The company facilitates individual migration to several nations like the USA, Canada, Australia, New Zealand, and the UK.

Literature Review

Kang, E. (2016). The Influence of Immigration Consultancy Firms on Chinese Immigration to Canada has mentioned how Asian students are migrating to Canada as they do not find opportunities in their own countries, Chinese students are heavily moving to Canada like Indians people. This literature has provided some facts and figures related to why students are attracted to Canada. why Canada has been chosen as compared to other countries. It results that Canada has an easy P.R. process and having good lifestyle due to which students are highly inclined towards moving to Canada.

Tseng, Y. (2014) mentioned that professionals migrating to Canada, to take advantage of the currency and expansion of their business, for immigration consultancy services help those professionals and abroad companies to acquire the right candidates for the right organizations and industries. consultancy firm helps them to find better job opportunities by providing guidance related to their cost of living, market analysis, demand for the job, competition in the market, and so on. This study consists of a study related to GT visa consultants who provide guides to professionals.

Thomas, G. (2017) has mentioned how entrepreneurs migrate to foreign leaving their own countries and in which immigration consultancy firms play a vital role in guiding them by recommending various policies and recommending various countries like (the US, Canada, Australia, and New Zealand). The rapid growth of specialized transportation and labor contracting companies also increases the demand for migrating to different countries in order to get the advantage of earning more income than own countries.

Golding, L. (2012) Caught in the Work-Citizenship Matrix: The Lasting Effects of Precarious Legal Status on Work for Toronto Immigrants, explains how people moving to Toronto (city of Canada) in order to get work via work permit visas. Visa consultancy firms help those people who want to work in Canadian cities via work visa, provide them with better career options to work they help them to find out most suitable jobs in the top cities of Canada.

Tseng, Y. (2000) another report of him explains that much of the literature concerning international investment focuses on the movement of capital or trade flows and does not cover the persons who migrate with the capital, even though in a globalizing economic system new conditions emerge for the international migration of capitalists. On the one hand, capital owners have been recruited directly by business migration programs in countries such as Canada, Australia, and the US. On the other hand, global economic restructuring, one part of which entails increasing foreign direct investment from a wider range of countries, has induced the migration of an entrepreneurial/managerial class.

Borade, P. (2020) has mentioned how consultancies guide students in choosing relevant universities, better career programs, less expense ratio of living, available facilities for working part-time jobs, and much more. So that students can compare with other countries and make a decision about where to move, however, the consultancies mainly recommend them to

move to Canada because of the easy PR and work permit process, and less Band requirement for English proficiency tests.

Kumar, P. (2022) has mentioned the rise of Canada as a popular study-abroad destination for Indians, Studying abroad is a life-enriching experience that opens doors to global opportunities and successful careers. It equips students with a broader worldview, much required to excel in today's highly competitive world. It is the very reason that even during the pandemic, students are optimistic about their goals and continue pursuing their dreams by taking classes via virtual/hybrid medium or by flying to their dream destination.

Trilokekar, R. (2015) has explicated why Canada is a favorite destination for students, by considering its liberal policies for migrating and studying Canada. Recent policy changes in Canada highlight the strategic role of International Students (IS) in the country's economic development and future prosperity. With the release of Canada's first international education strategy, the federal government has intimately tied international education to the domestic economy by attracting and retaining skilled workers to prepare Canada for the global marketplace. Candidates for permanent residency because their Canadian credentials, proficiency in at least one official language, and their relevant Canadian work experience are assumed to allow them to integrate more easily into the labor force upon graduation.

McGill, J. (2013) has explicated that What were the actual international migration outcomes of graduates after their term of study abroad was completed and which variables were associated with staying in or leaving the United States. Six factors (length of study, scholarship aid, type of study, post-completion practical training one-year term, application for a change of status for a three-year work visa, and the purchasing power parity of the country of origin) were tested to investigate their relationship to the dependent variable, location of residence. Of the six variables tested, three were significantly correlated to a student's location upon graduation, in accordance with the hypotheses.

Walton, M. (2003) has explained in her study why a vast number of Indians move to Canada. Today, more than half of all immigrants to Canada come from the Asia-Pacific region. Therefore, this topic must be covered in any analysis of Canada's connections to Asia. Less attention has been paid to comprehending the transnational nature of such population migrations or their particular transnational geographies, despite the fact that considerable discussion has focused on the effects of immigration on Canada's urban centers.

Objectives

- To analyze how immigration consultancy firms affect immigrants' decisions regarding moving to Canada.
- To identify people's dependency on immigration consultancy firms to help them with their immigration application.
- To identify the relationship between potential immigrants and immigration consultancy firms.
- To find the prevalence of students going to consultants for overseas education.
- To study benefits gained after joining consultancy.

Research Methodology**Quantitative research**

Quantitative research seeks to understand the causal or correlational relationship between variables through testing hypotheses, surveys and questionnaires serve as common examples of quantitative research.

Descriptive research design

This study uses a descriptive research design. Descriptive research involves gathering data that describes events and then organizing, tabulating, depicting, and describing the data collection.

Sampling method

Non-probabilistic sampling method is used as the sampling group of 203 respondents is selected in a non-random manner, therefore, not each population member has a chance to participate in the study.

Quota sampling method

Sample group members are selected on the basis of specific criteria. It has a higher level of reliability than the random sampling method. And it is cost cost-effective method.

Sampling size

203 people were surveyed by using a structured questionnaire

Statement of Problem

- People who have moving experience and have used immigration consultancy firms in their immigration.
- People from which categories highly prefer to move to Canada.
- People who have not used immigration consultancy firms.
- Why do people have a high inclination toward moving to Canada.

Data Collection Method**a) Primary data**

Primary data is collected using the structured questionnaire.

b) Secondary data

Secondary data was collected from the company's website and research articles.

c) Research instrument**Questionnaire:**

A set of printed or written questions with a choice of answers devised for the purposes of a survey or statistical study.

Discussion and findings**Table 1: Demographic Variables**

Personal information	Category	Data (%)
Gender	Male	51.2
	Female	48.8
Age	18 -25	43.8
	26-35	22.7
	36-45	23.6
	46-55	6.4
	56 or above	3.5

Education qualification	High school	9.9
	Undergraduate	31.5
	Postgraduate	42.9
	PhD	11.3
	Professional Degree	4.4
Occupation	Student	32.5
	Salaried	38.9
	Self-employed	22.2
	Government employed	6.4
Annual family income	Up to 2 lakh INR	22.7
	2-6 lakh INR	41.4
	6-10 lakh INR	28.6
	Above 10 lakh INR	7.4

Hypothesis Testing

1) Chi-square test between gender and estimated cost for moving to Canada

H0: there is no significant association between gender and the estimated cost of moving to Canada.

H1: there is significant association between gender and the estimated cost of moving to Canada.

Table 2: Chi-square tests

	Value	Df	Asymp.Sig.(2-sided)
Pearsonchi-square	4.638 ^a	4	.326
Likelihood ratio	4.746	4	.314
Linear-by-linear association	4.437	1	.035
No fvalid cases	203		

From the above table, we conclude that the p-value is 0.326. This tells us that there is no statistically significant association between gender and the estimated cost of moving to Canada that is, both males and females equally estimated the cost of moving to Canada. There is no cost bias found in moving to Canada for males and females, there is no special privilege for males and females for moving to Canada.

1) Chi-square test between gender and knowledge of the immigration process of moving to Canada.

H0: there is no significant association between gender and knowledge of the immigration process of moving to Canada

H1: there is significant association between gender and knowledge of the immigration process of moving to Canada

Table 3 : Chi-square tests

	Value	Df	Asymp.Sig.(2-sided)
Pearson chi-square	.308 ^a	3	.959
Likelihood ratio	.308	3	.958
Linear-by-linear association	.136	1	.712
No valid cases	203		

From the above table, we conclude that the p-value is 0.959. This tells us that there is no statistically significant association between gender and knowledge of the immigration process of moving to Canada that is, both males and females equally possess knowledge regarding the immigration process of moving to Canada. It is not dependent upon their gender that they are acquiring the information regarding the immigration process of moving to Canada. People prefer mostly via their friends or family to provide them with knowledge regarding the immigration process, after that, they prefer to consult immigration consultancy firms.

1) Chi-square test between age and cost of moving to Canada

H0: there is no significant association between age and the cost of moving to Canada.

H1: there is significant association between age and the cost of moving to Canada.

Table 4: Chi-square tests

	Value	Df	Asymp.Sig.(2-sided)
Pearson chi-square	30.780 ^a	16	.014
Likelihood ratio	41.448	16	.000
Linear-by-linear association	.723	1	.395
No valid cases	203		

From the above table, we conclude that the p-value is 0.959. This tells us that there is no statistically significant association between gender and knowledge of the immigration process of moving to Canada that is, both male and female equally possesses knowledge regarding the immigration process of moving to Canada. It is not dependent upon their gender that they are acquiring the information regarding the immigration process of moving to Canada. People prefer mostly via their friends or family providing them with knowledge regarding the immigration process, after that, they prefer to consult immigration consultancy firms.

1) Chi-square test between age and cost of moving to Canada

H0: there is no significant association between age and the cost of moving to Canada.

H1: there is significant association between age and the cost of moving to Canada.

Table 5: Chi-square tests

	Value	Df	Asymp.Sig.(2-sided)
Pearsonchi-square	30.780 ^a	16	.014
Likelihood ratio	41.448	16	.000
Linear-by-linear association	.723	1	.395
No fvalid cases	203		

From the above table, we conclude that the p-value is 0.193. This tells us that there is no statistically significant association between the occupation of people and the estimated cost of moving to Canada that is, the occupation of both males and females is equally related to their cost of moving to Canada. The work that people are pursuing does not affect their cost of moving to Canada, they prefer to take a loan and get offered by a company from abroad, and they do not estimate their cost based on their occupation.

1) Chi-square test between annual income and estimated cost of moving to Canada

H0: there is no significant association between annual income and the estimated cost of moving to Canada

H1: there is significant association between annual income and the estimated cost of moving to Canada

Table 6: Chi-square tests

	Value	Df	Asymp.Sig.(2-sided)
Pearsonchi-square	27.232	12	.007
Likelihood ratio	27.586	12	.006
Linear-by-linear association	9.126	1	.003
No fvalid cases	203		

From the above table, we conclude that the p-value is 0.007. This tells us that there is a statistically significant association between the annual family income of people and the estimated cost of moving to Canada that is, the annual income of both males and females is equally related to their cost of moving to Canada. Because based on their earning capacity they plan to move to Canada if they earn less, they get a loan based on their earning capacity and others prefer to pay the cash immediately due to their good earning capacity.

Correlation

To check if there is a significant correlation between people's family income and the cost estimated to move to Canada.

H0: There is a significant correlation between people's family income and the cost estimate of moving to Canada.

H1: There is no significant correlation between people's family income and the cost estimate of moving to Canada.

Table 7: Chi-square tests

		Annual income	Cost
Annualincome	Pearson correlation	1	.213**
	Sig.(2-tailed)		.002
	N	203	203
Cost	Pearson correlation	.213**	1
	Sig.(2-tailed)	.002	
	N	203	203

Here, the beta between annual income and cost estimation is $r = 0.213$, and $p = 0.05$ means there is a very strong positive correlation. Annual income does affect estimating the cost of moving to Canada. We can conclude that the annual income of the family is a strong factor in estimating the cost of migration to Canada. The annual income of both males and females is equally related to the cost of moving to Canada. Because based on their earning capacity they plan to move to Canada if they earn less, they get a loan based on their earning capacity and others prefer to pay the cash immediately due to their good earning capacity.

Findings

Shriji exerts impact on customers' decisions through the implementation of a shortened visa application procedure, provision of migration counsel, and dissemination of knowledge regarding Canadian immigration regulations, so enabling clients to make well-informed choices regarding migration. The main driving force behind migration to Canada, as observed, is the desire to achieve a higher quality of life. Canada is well recognized as an advanced country and frequently achieves high rankings globally for its exceptional quality of life. Another noteworthy feature is the nation's renowned international reputation for educational possibilities.

The data analysis indicates a greater propensity among male respondents, in contrast to female respondents, among the 203 individuals who migrated from India to Canada. Moreover, the primary age group of individuals travelling to Canada is between 18 and 25 years old. Their main motivation is the desire for higher education, which is commonly pursued through post-graduate studies in India. Individuals whose yearly family income is Rs 2,00,000 or lower choose to avail loan alternatives, such as government loans for international education or loans from private or nationalised banks.

Students shoulder the financial costs associated with immigrating to Canada, which might amount to around or above 40 lakhs. These charges include biometrics, medical examinations, and travel. This includes the costs of tuition fees, accommodation, application fees, and the Guaranteed Investment Certificate (GIC), along with additional expenses. Individuals who migrate for employment purposes face expenses ranging from 10 to 20 lakhs, not including college tuition and application fees.

Many people gather knowledge about the migration procedure from their relatives and acquaintances, and then turn to professionals like immigration consulting organisations for further clarity. The primary justification for selecting Canada as a preferred destination frequently revolves around its more favourable work opportunities in comparison to the USA, UK, Australia, and New Zealand. These countries provide difficulties due to their complex procedures and a high ratio of expenses to income. Canada is notable for its very uncomplicated procedures for acquiring Permanent Residency (PR) status.

Shriji Education Services receives praise and endorsements because those who have used their services have had satisfying experiences. Individuals primarily choose Shriji's services for documentation preparation and support with visa applications, despite the organization's wide range of services.

Conclusion

Ultimately, it is evident that a significant number of individuals are migrating to Canada due to several advantages, including an improved standard of living, superior educational possibilities, promising professional prospects, enhanced earning potential, and a wide selection of globally recognised colleges. As a result of this, a significant number of individuals from Ahmedabad relocated to Canada immediately after the Covid-19 pandemic and continue to do so. The immigration sector has experienced significant growth due to the high demand from a large number of individuals seeking their assistance in applying for foreign countries. Currently, there is intense competition among the many consultancies. Once potential immigrants have successfully immigrated, they assist in facilitating the immigration process for other potential immigrants. This facilitates the establishment of a self-sustaining immigration system. Nevertheless, our study reveals that the proliferation of immigration advisory firms has altered the dynamics of networked migration.

REFERENCES

- Cooke, m. (2006-2011) researched Indigenous migration in Canada under the publication "Canadian Studies".
- Eri, k. (2016) researched the Influence of consultancies on Asian migration under the publication Prism Repository, 107.
- Teng, G. (2017). Researched Entrepreneurs migrate to Canada.
- Gerber, I. M. (1984) researched Out-migration from Canadian Indian reserves under the publication Canadian Review of Sociology.
- Goldring, I. (2012) researched Work citizenship metrics under the publication Canadian Studies
- Lo, w. L. (2012) researched Canada in a comparison of highly skilled Chinese and Indians In the Journal of Asian American Studies.
- Morris, m. (2003) researched Indian mobility and migration in Canada.
- Patil, d. (2020) researched a Study on the role of consultancy in overseas education under Pune: Global Business School and Research Center.
- Siddique, C. M. (1977) researched On migrating to Canada under the publication Sociological bulletin.
- Walton, M. (2003) researched Indian moving to Canada.
- Y, T. (2014) researched Professionals migrating to Canada.

A Review of Corporate Social Responsibility in India

Surbhi H. Oriya: Research Scholar, Saurashtra University, Rajkot, surabhioriya@gmail.com

Abstract

Corporate Social Responsibility (CSR) is a concept that asserts that a private company or a public organization has a responsibility to the society to which they belong. It reduces both costs and hazards, enhancing the company's brand value and reputation. According to Howard Bowen (pg. 3), "CSR refers to the obligations of company's men to pursue those policies, make those decisions, or follow those lines of relations that are desirable in terms of our society's objectives and values." CSR initiatives must be coordinated with effective strategic policies in order to attain the goal of long-term environmental, social, and economic progress. This article attempts to describe numerous CSR activities undertaken by various organizations in India.

Key words: Social Responsibility, Strategic Policies, CSR, Economic Progress in India

Introduction

The paradigm of CSR has altered in the previous more than two decades as a result of triangle ties between companies, the state, and society itself. Companies cannot remain disconnected from the concerns of the general public in the current environment. Companies are discovering that their company's operations may have to diverge from the traditional approach of focusing simply on earnings to include public goodwill. Private entities are expanding across borders as a result of the liberalization phase. The state must be able to protect the interests of the common people, which may eventually lead to the promotion of CSR activities that are in line with their desires. This also implies that company must develop a foothold among community members by addressing people's socioeconomic issues. In terms of economic transactions, even the masses prefer to associate with private company that invest in community welfare. All private companies are beginning to capture social capital by expanding their CSR efforts globally. The article begins with a discussion of the notion of corporate social responsibility, which is followed by a discussion of the logic and constitutional status of CSR in India. It will then go over the expansion and challenges faced by India.

Corporate Social Responsibility – A concept

CSR is a complete collection of policies, procedures, and programs that are integrated into the organization's commercial operations, supply chains, and decision-making processes. It covers many societal concerns such as legal, ethical, and commercial issues related to company operations, and it achieves a balance between societal expectations and profit motives of company. The primary goal of effective CSR is to create company success while honoring ethical ideals and respecting the natural environment. As a result, it includes company ethics, corporate citizenship, corporate accountability, sustainability, and corporate responsibility.

Literature Review:

Madras Rajan (2023): Corporate Social Responsibility: Readings and Cases in a Global Context, analysed increasingly strict ethical, environmental, legal, commercial, and public standards set by broader society must be met by modern company. Corporate Social Responsibility (CSR), one of the most active fields of study and research in the realm of companyss and management, has consequently become a crucial factor for managers at all levels.

Vethirajan.C, Ramu.C (2019), in his article on "Consumers' Knowledge On Corporate Social Responsibility of Select FMCG Companies in Chennai District" the paper suggested that the customers must have enough knowledge on legal, ethical as well as economical responsibility in Corporate social responsibility practices of selected companies and that not consistent as because of various difference in the information across the categories by social, by economic and by demographic features. This can also be affected the preferring the particular companies for the personal care products. The consumers' knowledge of CSR practices of selected companies tends that they give more preference because of foe the same.

Priya & Ajay (2010): A Comparative Study on CSR Practices of Selected Sectors, a study paradigm that identifies the moderating roles of individualism, job satisfaction, and corporate social

performance (CSP) in the relationship between these beliefs and the behavioral results of employees that interact with customers. Employees from two significant companies in the Netherlands and India who interact with customers provide the data. The findings point to a complicated interaction between CSP views and the two aspects of work satisfaction, and they also show that the national context is likely to mitigate the contingent effects of CSP perceptions on the behavioral outcomes of employees who interact with customers.

Rationale for CSR Performance

CSR is a complete collection of policies, procedures, and programs that are integrated into the organization's commercial operations, supply chains, and decision-making processes. It covers many societal concerns such as legal, ethical, and commercial issues related to company operations, and it achieves a balance between societal expectations and profit motives of company. The primary goal of effective CSR is to create company success while honoring ethical ideals and respecting the natural environment. As a result, it includes company ethics, corporate citizenship, corporate accountability, sustainability, and corporate responsibility.

As a result, the active participation of existing company may protect society's interests from both internal economic aggression and exterior intrusion. The extent to which local people participate in welfare programs established by private entities may result in a balance between profit goals and social wellbeing. The general justification for CSR is founded on a shared idea that asserts that an organization's social responsibility stems from the reality that a company obtains various benefits from society, which necessitates that the corporation also provide returns to society.

A company cannot succeed in a failing society. Customers today are unlikely to be swayed solely by product satisfaction, but also by socially responsible behavior on the part of commercial company. According to them, the company's ethical standard in accordance with public welfare maintains an essential place in the company's growth. As a result, CSR plays a crucial role in justifying its company motives in addition to contributing to societal welfare. It also encourages employees to be customer-oriented.

More importantly, in this age of widespread communication and growing emphasis On the basis of openness, clients and employees are expected to benefit the organization's reputation based on its ethical and social orientation. As a result, CSR

efforts aid the organization in broadening its customer base. It results in a positive public image, which may boost the companies of a private or public organization. As long as consumers are aware of the social influence of their private organization, they will be drawn to it. Many potential clients that engage in CSR initiatives expect their suppliers to engage in some form of development. The implementation of CSR programs in an organization protects it against the hazards of social mistrust.

Constitutional Status of Corporate Social Responsibilities in India

The Companies Act of 2013 is a watershed moment in the evolution of CSR. It allows the corporate sector to socialize its company's processes. The 2013 Act had various requirements that will affect the way Indian corporations do companies, one of which is expenditure on CSR activities. Thus, CSR, which had previously been mostly voluntary contributions by corporations, is now enshrined in legislation.

According to Section 135 of this Act, any company with a net worth of Rs.50 million or more, a turnover of Rs.100 million or more, or a net profit of Rs.50 million or more during any fiscal year is required to establish one full-fledged CSR board. Even in terms of board composition, the CSR rules of the 2013 Act necessitate a minimum of three directors for the formation of the CSR committee.

As per schedule VII of the Act Environment sustainability, empowering women and promoting gender equality, education, poverty reduction and eradication of hunger, social companyss projects, reducing child mortality and improving maternal health, health improvement, vocational skill imparting, contribution to central and state government funds for socio-economic development and relief, and so on are examples of intervention activities under CSR projects.

Growth of Corporate Social Responsibility in India

CSR has a long history in India. It was known as "Daan" in ancient times, which means "charity." During the Gupta period (320 to 550 CE), philanthropy was at its peak, with the emperor donating a large portion of his money for the benefit of the ordinary people. Thinkers from India, such as Kautilya, and pre-Christian era thinkers from the West preached and encouraged ethical ideals in companies. Even during the Mughal dynasty, the concept of generosity was popularized during Akbar's reign. This scenario was repeated throughout the British period as well.

During the pre-industrialization period, which lasted until 1850, affluent merchants shared a portion of their money with the

general public by establishing temples for religious purposes. However, in the beginning of the nineteenth century, this concept of philanthropy was altered, and industrialists were urged to empower communities through various capacity-building programs. Charity and other social issues were important to nineteenth-century industrial households. Prominent Indian company's families such as Tata, Birla, Godrej, and Singhanian industries transformed the way philanthropy was perceived. Inspired by Gandhiji's beliefs on trusteeship, these entrepreneurs focused their efforts on increasing the country's knowledge capital.

His perspective on capital ownership was one of trusteeship, prompted by the conviction that society was ultimately giving capitalists with an opportunity to manage resources, which should truly be viewed as a type of trusteeship on behalf of society in general. As a result, the majority of their profits were invested in developing indigenous human resources and encouraging their clientele to improve their social standing. Our country's independence increased its scope, allowing even public-sector organizations to participate in CSR. The government was viewed as the primary driver of progress. CSR terminology first appeared in India in the early 1970s. In 1965, Indian academics, legislators, and company people convened a national workshop on CSR.

Furthermore, the introduction of liberalization policy in India resulted in a relaxation of the Factory Act and licensing policy, which encouraged both private and public sector organizations to engage in large-scale CSR operations. The economy's increased growth velocity enabled Indian company grows quickly, making them more willing and able to contribute to social causes.

Challenges of Corporate Social Responsibilities in India

Despite numerous advantages, CSR in India has encountered a number of hurdles. CSR is about more than just reducing the negative implications of a company's actions; it is also about how a company may meaningfully participate in society. It is regarded as a weapon for social actions in India. While some academics say that the government eliminates their function as a regulating authority over strong commercial houses. It is often stated that CSR initiatives cause divergence from essential company's roles.

The major issue is to leverage the company's resources and competencies to solve social and environmental concerns while continuing to function successfully in the traditional economic sense. As a result, CSR activities have been evaluated from a variety of perspectives. One segment of society opposes CSR

efforts, while another supports their expansion. The largest issue with CSR in India is a lack of money allocation, followed by a lack of public awareness of its genuine term. Smaller company is less interested in CSR efforts and so fails to promote them. Hence, some of the significant challenges are as follows:

Absence of Inclination of Community towards Corporate Social Responsibilities Activities

The general apathy of the population toward company CSR programs also contributes to their slow growth. People are kept outside the scope of CSR due to a lack of public knowledge. Very little effort is being made to propagate CSR in local areas and instill trust in the people (Gupta, 2014). The lack of contact between the organization and the grassroots people has resulted in its demise. People on the ground are still uninformed of the impending benefits of CSR programs, which prevent them from participating in the design or execution stages.

Lack of Skill in Execution of CSR

The efficient administration of CSR is required for its successful implementation. Unfortunately, a lack of skill among organizational workers leads to inadequate CSR management. This approach also results in unequal access to CSR rewards for communities. The lack of technical and management skills among diverse corporate sector employees leads to erroneous community expansion of CSR projects.

Absence of Transparency and Accountability

The lack of openness among CSR project managers results in unequal distribution of CSR benefits among the population. This apparent lack of openness harms the process of creating trust between companies and local communities, which is critical to the success of any CSR program. They do not making sufficient attempts to share information about their programs, audit issues, effect assessment, and budget utilization.

Non-consensual Existence of Local Agencies in CSR Projects

Furthermore, it fosters unhealthy competition among local organizations and hinders their ability to conduct impact assessments of their projects on a regular basis (Gupta, 2014). This lack of agreement frequently leads to company duplicating actions in areas where they intervene.

Lack of Consultation Process

One of the most significant issues of CSR is the scarcity of consultation processes. Organizations have very little involvement with grass-roots level agencies when undertaking CSR projects. It is more top-down in nature, with the upper

authorities having more vertical functions. It does not penetrate in the development discourse on vertical lines. As a result, CSR has been hampered by a severe lack of broad consultation among workers and subjects.

Lack of Dissemination of Progress of Corporate Social Responsibilities

There has been relatively little dissemination of information about the progress of CSR. Even if numerous works are still ongoing, the impact on society is still unknown. The presentation of CSR progress takes place within the confines of the relevant organization. The existing community is utterly unaware of its potential benefits and future growth.

Absence of Regulatory Framework of Corporate Social Responsibilities

Until the Company's Bill 2012 was approved in 2013, CSR practice in India remained uncontrolled. In India, there were no statutory norms for controlling the CSR system. In India, there is still a lack of a regulatory structure to control the expansion of CSR projects. Despite the fact that the Company Act stipulates certain financial limits for CSR expenses, the absence of a CSR controlling body leads to unregulated allocation of CSR initiatives by various corporations.

Narrow Perception about Corporate Social Responsibilities

Non-governmental organizations (NGOs) and government agencies typically have a restricted perspective on corporate CSR initiatives, often describing CSR projects as donor-driven. As a result, corporations are unsure whether they should participate in such activities at all in the medium and long term. Until recently, however, Corporate Social Responsibility (CSR) was portrayed as "philanthropy" at the border between "society" and "companies." Philanthropy has grown into more of a "company's strategy" with continuous changes in the corporate and societal settings, as well as a better understanding among stakeholders.

Unilateral Decision-making

The implementation of CSR in India has been haphazard. All important CSR decisions are made within the restricted boundaries of each companies' financial incumbents, with no involvement of project community-based stakeholders. As a result, the expected deliverables of CSR are measured in terms of profit and loss rather than community effect. Furthermore, this technique results in CSR growth that is one-dimensional. It continues to address challenges of a similar sort on a daily basis, overlapping current community demand. This decision-making

process results in a skewed perception of CSR in the community.

Limitations of the study:

Only corporate social responsibility is being covered. Researcher has her own limitations.

Only theoretical aspects are covered by researcher.

Conclusion

CSR has proven to be a significant milestone in the realm of peaceful coexistence of companies and society. On the one hand, industrial houses have gained public support through their developmental interventions, while on the other side; ordinary people have actively supported these company by visualizing their transcendental nature. The organization's image has been enhanced. The additional law provision has made CSR mandatory for all industries and regulated its expansion in order to achieve the final goal. The case for demonstrating corporate responsibility is becoming more compelling as expectations among important opinion formers, customers, and the general public rise. As a result, the notion that CSR is merely a show is a fallacy in and of itself.

References:

- Aguinis, Herman & Ante Glavas (2012). "What we know and don't know about Corporate Social Responsibility: A review and research agenda". Journal of Management. Vol.38. No.4. Pp.932-938.
- Ashish Baghla, (2018), "Corporate Social Responsibility Practices in India: A Study of Few Companies": Journal of Advances and Scholarly Researches in Allied Education, Vol.15, no.10, pp.22-26(5).
- Baker, Mallen (2012). "Four emerging trends in Corporate Responsibility". Retrieved from Mallenbaker.net. "From Fringe to Mainstream: Companies integrate CSR initiatives into everyday companyss". An article Retrieved from Knowledge@Wharton on May 23, 2012.
- Bansal, Harbajan. "parida, vinu & Pankaj kumar (2012). "Emerging trends of Corporate Social Responsibility in India". KAIM Journal of Management 4.1-2.
- Bihari, Suresh Chandra, and Sudeepta Pradhan. "CSR and performance: the story of banks in India." Journal of Transnational Management 16.1 (2011): 20-35
- Deepika Dhingra and Rama Mittal,(2014)" CSR Practices in Indian Banking Sector", Global Journal of Finance and Management.Vol.6.no.9, pp.853-862.

- Ghosh, Debjani; Gurunathan, L. (2013), "An Empirical Study on Corporate Social Responsibility, Intention to Quit and Job Embeddedness", 3rd Biennial Conference of the Indian Academy of the Management, pp.223.
- Madras Rajan(2023): Corporate Social Responsibility: Readings and Cases in a Global Context, International Journal of Environmental Studies, 70(4), pp. 675-678 (excerpted on 12-02-2015 from <http://dx.doi.org/10.1080/00207233.2013.841036>)
- Pavlos A. Vlachos, Nikolaos G. Panagopoulos, Aristeidis Theotokis, Ramendra Singh & Rakesh K. Singh (2014) When Do Corporate Social Responsibility Initiatives Impact on Customer-facing Employees? Evidence from India and the Netherlands, The International Journal of Human Resource Management, 25(22), pp. 3086-3112, (excerpted on 14-02-2015 from <http://dx.doi.org/10.1080/09585192.2014.934884>).
- Prabhakar, Rajeev and Sonam Mishra (2013): A Study of Corporate Social Responsibility in Indian Organization: An Introspection, International Company Research Conference, organized by Ryerson University, Canada, June 10 - 11, 2013.
- Priya & Ajay (2010): A Comparative Study on CSR Practices of Selected Sectors, International Monthly Refereed Journal of Research in Management & Technology, 2.
- Vethirajan.C, Ramu.C (2019), "Consumers' Knowledge On Corporate Social Responsibility of Select FMCG Companies in Chennai District", Journal of International Company and Economics, Volume XII, no. XI, pp.-82-102.

Happiness-secret formula for business success

Dr. Vikas Arora: Director-Integrated Campus, Shri Sunshine group of institutions, Rajkot, drvikasarora41@gmail.com

Dr. Komal P Patel: Associate professor, MBA Department, Shri Sunshine group of institutions, Rajkot, kvjivani2013@gmail.com

Abstract:

Happiness is the main goal; most individuals reach out for a happy life and many policy makers aim at greater happiness for a greater number. This pursuit of happiness calls for understanding of conditions for happiness and for that reason the subject has received much attention in the history of western thought. The study of happiness has long been a playground for philosophical speculation. Due to the lack of empirical measures of happiness, it was not possible to check propositions about the matter. Hence, understanding of happiness remained speculative and uncertain. During the last decades, survey-research methods introduced by the social sciences have brought a breakthrough. Dependable measures of happiness have developed. Which emotional experiences should people pursue to optimize happiness? According to traditional subjective well-being research, the more pleasant emotions we experience, the happier we are. According to Aristotle, the more we experience the emotions we want to experience, the happier we are. Utilitarian moral philosophy holds that we should aim at greater happiness for a greater number. Yet two theories about how we assess how happy we are imply that there is not much value in happiness and that happiness cannot be raised lastingly. These two theories are: (1) 'Set-point' theory, which holds that we are mentally programmed for a certain degree of happiness, and (2) 'Comparison' theory holding that happiness results from a rational mental calculus involving comparison with standard of the good life. An alternative mental theory that fit better with utilitarian creed is the (3) 'Affect' theory that happiness depends on unreasoned emotional experience, which reflects gratification of needs.

Key Words: Happiness, understanding, philosophy.

Introduction

Happiness is often defined as "a state of well-being and contentment" (Merriam-Webster, n.d.). It is perhaps one of the most salient of human pursuits (Diener, Sapyta, & Suh, 1998). How can one attain this state of well-being? One answer is by

increasing pleasure and decreasing pain (Kahneman, 1999). Indeed, some psychologists argue that happiness involves maximizing pleasant emotions and minimizing unpleasant emotions (e.g., Diener, 1984; Kahneman, Diener, & Schwarz, 1999; Kuppens, Realo, & Diener, 2008; Lucas, Diener, & Suh, 1996). This approach has dominated the field of subjective well-being (SWB) over the last 30 years (see Diener, 2013, for a recent review). The present article explores another possible answer based on the Aristotelian approach. Aristotle suggested that happiness involves feeling the right emotions. Such emotions are not necessarily pleasant emotions and may even be unpleasant, like anger or fear (Thomson, 1955). Indeed, Aristotle held that the absence of unpleasant emotions is not an indicator of happiness. Instead, happiness is linked to feeling unpleasant emotions when they are appropriate and goal-conducive. The present research is a first attempt to test whether feeling the right emotions may be critical in attaining happiness. Happiness is a highly valued in present day society. Not only do people aim at happiness in their own life but there is also growing support for the idea that we care for the happiness of other people and that governments should aim at creating greater happiness for a greater number of citizens (Bentham 1789). This classic philosophy is not only more accepted these days, but also more practicable, now that scientific research provides more view on the conditions for happiness (Veenhoven 2004). In that context, happiness is commonly understood as how much one likes the life one lives, or more formally, the degree to which one evaluates one's life-as-a-whole positively. A central element in this definition is subjective 'evaluation' or 'liking' of life, also referred to as 'satisfaction' with life. These words refer to a mental state but leave some ambiguity about the precise nature of that state. That question is differently answered in three theories linked to different theories about how we evaluate life. Set-point theory sees the evaluation as a stable attitude towards life and focuses more on the mental processes that maintain this attitude than on the processes that have brought it about. Comparison theory sees evaluation rather as a continuous judgment process

involving the comparison of perceptions of life-as-it-is with notions of how-life-should be. Affect theory sees happiness also as a continuous mental process, but now as an appraisal of how well one feels usually. These different descriptive theories of how we assess how happy we are have great implications for prescriptive theories of happiness. Set-point theory, and to a lesser extent also comparison theory, implies that there is little value in happiness and that there is also little chance of furthering happiness enduringly and this goes against the utilitarian tenet that we should aim at greater happiness for a greater number. This begs the question whether these theories adequately reflect reality or not. Do they apply at all, and if so, do they apply equally well or do some apply more than others? Over the last 15 years I have addressed these questions in several publications (Veenhoven 1991, 1994, 1995, 1997). In this chapter I develop the argumentation further, linking up with an evolutionary perspective and take new empirical findings into consideration. I will also reflect on Cummins' (19??) recent 'homeostatic' theory of happiness.

Concept

People from around the world tend to have a similar concept of happiness and can recognize happiness in others. As a result, the specific emotion of happiness is often included as one of a small number of basic emotions that cannot be broken down into more fundamental emotions and that may combine to form other, more complex emotions (in fact, it is sometimes the only positive emotion that is considered to be basic). Thus, happiness is an important concept for researchers who study emotions. An entire field of research has developed around the more inclusive concept of subjective well-being, which is characterized by a broad collection of happiness-related phenomena rather than a specific momentary emotion. As one might expect, people who are happy in this way tend to experience frequent positive emotions and infrequent negative emotions. This broader form of happiness is not purely emotional, however: it also has a cognitive component. When happy people are asked to think back on the conditions and events in their lives, they tend to evaluate these conditions and events positively. Thus, happy people report being satisfied with their lives and the various domains in their lives.

Meaning

Happiness is an emotional state characterized by feelings of joy, satisfaction, contentment, and fulfillment. While happiness has many different definitions, it is often described as involving positive emotions and life satisfaction. For Aristotle, happiness

entails experiencing the right emotions (Nicomachean Ethics, 1105b25–6). In Book 2 of Nicomachean Ethics, Aristotle states that “to have these feelings at the right times on the right grounds towards the right people for the right motive and in the right way is (. . .) the mark of virtue” (1106b9–1107a1; Thomson, 1955, p. 101). Anger, fear, as well as pleasure are right, for some people, for some reasons. For example, for a minority group member who seeks justice because people in the majority mistreat him, feeling anger may just be the right emotion. Whether an emotion is right, therefore, depends on the goals and needs of each individual. Whereas anger may feel right to some, it may feel wrong to others. Happiness, according to Aristotle, should involve feeling emotions that people deem to be appropriate given their needs and motives. Building on Aristotle's account, therefore, we define “feeling right” as feeling emotions that one considers to be desirable. When used in a broad sense, the word happiness is synonymous with 'quality of life' or 'well-being'. In this meaning it denotes that life is good, but does not specify what is good about life. The word is also used in more specific ways, and these can be clarified with the help of the classification of qualities of life presented.

	Outer Qualities	Inner Qualities
Life chances	Livability of Environment	Life-ability of the person
life results	Utility of Life	Satisfaction with life

This classification of meanings depends on two distinctions. Vertically there is a difference between chances for a good life and actual outcomes of life. Horizontally there is a distinction between 'external' and 'internal' qualities. Together, these distinctions mark four qualities of life, all of which have been denoted by the word 'happiness'.

Livability of the environment

The left top quadrant denotes the meaning of good living conditions. Often the terms 'quality-of-life' and 'wellbeing' are used in this particular meaning, especially in the writings of ecologists and sociologists. Economists sometimes use the term 'welfare' for this meaning. 'Livability' is a better word, because it refers explicitly to a characteristic of the environment. Politicians and social reformers typically stress this quality of life and sometimes refer to it as happiness. I rather see it as a condition for happiness and not happiness as such. One can live in excellent circumstances but still be unhappy, because of an inability to reap the chances.

Life-ability of the person.

The right top quadrant denotes inner life-chances. That is: how well we are equipped to cope with the problems of life. This aspect of the good life is also known by different names. Especially doctors and psychologists also use the terms 'quality of life' and 'wellbeing' to denote this specific meaning. There are more names however. In biology the phenomenon is referred to as 'adaptive potential'. On other occasions it is denoted by the medical term 'health', in the medium variant of the word². Sen (1992) calls this quality of life variant 'capability'. I prefer the simple term 'life-ability', which contrasts elegantly with 'livability'. This quality of life is central in the thinking of therapists and educators. Yet I also see this as a (possible) prerequisite for happiness and not as happiness itself. Even a perfect person will be unhappy when living in Hell.

Utility of life

The left bottom quadrant represents the notion that a good life must be good for something more than itself. This presumes some higher value, such as ecological preservation or cultural development. Moral advisors emphasize this quality of life. This usefulness of life has also been denoted with the word happiness, but again I do not follow that use of words. In my language one can lead a useful life but still be unhappy.

Satisfaction with life

Finally, the bottom right quadrant represents the inner outcomes of life. That is the quality in the eye of the beholder. As we deal with conscious humans this quality boils down to subjective appreciation of life. This is commonly referred to by terms such as 'subjective wellbeing', 'life-satisfaction' and also 'happiness'. I follow that latter use of the word.

Literature review

Studies have shown that those who are high in materialistic orientations are lower in levels of life satisfaction (Kasser and Ahuvia 2002, Richin and Dawson 1992, Belk 1984, Kahneman et al. 2006, Nickerson et al. 2003). Goals for financial success have been negatively correlated with self-esteem, vitality, and self-actualization, and have been related with depression and anxiety (Kasser and Ryan 1993). If materialism doesn't bring about life satisfaction what will? More importantly why do many people believe that having more money and more things will make them happy? It's possible that this belief is a result of a focusing effect that results when we step back and appraise our lives (Kahneman et al. 2006). We will discuss this bias here, and many other factors that contribute to what we think will make us happy, and

what actually does make us happy.

A review of the Indian literature on happiness shows that there is converging evidence regarding the association between happiness and strong social and familial ties (Chadda and Deb, 2013), religiosity and spirituality (Chang et al., 2018), pro-social behavior (Suar et al., 2020), goal achievement and leading a meaningful life (Sharma and Patra, 2014), and politico-economic environment (Biswas-Diener et al., 2012). In terms of personality traits, Hafén et al. (2011) found significant correlations between happiness and conscientiousness, extraversion, and emotional stability for both male and females.

Apart from these happiness enablers, previous studies have also reported factors that act as happiness barriers for Indians such as witnessing the death of a loved one. Chakraborty et al. (2019) found that academic pressure, social media usage, bad past experiences, and overthinking lowers happiness among Indian college students.

Their used logistic regressions adjusted for self-rated health, age, religious belief, gender, occupation, marital status, education and income. They found that religious belief, gender and occupation were not associated with happiness whereas health, age, occupation marital status and income were in some way related to levels of happiness in Japanese people. Chen (2012) performed a study on four East Asian countries and found education to be positively associated with individual's well-being. Marital status, however, showed some mixed results towards happiness.

The second thematic approach of greater expression was represented by productions that present reviews of the literature on SWB, totaling 11 publications. These are papers that discuss the concept of SWB, with critical reviews of literature relating SWB with other constructs which possess a certain conceptual proximity, such as psychological well-being and sense of personal control. Other lines of study encountered were those which refer to the development, application or systematic study of measurement instruments, such as scales and questionnaires, which are directly or indirectly connected to SWB (seven articles) and to the quality of working life (eight). Another approach highlighted refers to research into the influence of culture in the studies on happiness and SWB (four publications). Other categories found consisted of publications that study inclusion and/or social adjustment (two publications), psychotherapy (two publications), relationships in general (two publications), psychopathology (one publication) and violence (one publication). Other productions with very specific purposes

were also observed and they did not properly constitute a category of analysis.

Objectives

1. To know the inner and outer qualities of life.
2. To understand life chance and result of life.

Signs of happiness

While perceptions of happiness may be different from one person to the next, there are some key signs that psychologists look for when measuring and assessing happiness.

Some key signs of happiness include:

- Feeling like you are living the life you wanted
- Going with the flow and a willingness to take life as it comes
- Feeling that the conditions of your life are good
- Enjoying positive, healthy relationships with other people
- Feeling that you have accomplished (or will accomplish) what you want in life
- Feeling satisfied with your life
- Feeling positive more than negative
- Being open to new ideas and experiences
- Practicing self-care and treating yourself with kindness and compassion
- Experiencing gratitude
- Feeling that you are living life with a sense of meaning and purpose
- Wanting to share your happiness and joy with others

Types

Joy: A often relatively brief feeling that is felt in the present moment

Excitement: A happy feeling that involves looking forward to something with positive anticipation

Gratitude: A positive emotion that involves being thankful and appreciative

Pride: A feeling of satisfaction in something that you have accomplished

Optimism: This is a way of looking at life with a positive, upbeat outlook

Contentment: This type of happiness involves a sense of satisfaction

Impact of happiness

Why is happiness so important? Happiness has been shown to predict positive outcomes in many different areas of life including mental well-being, physical health, and overall longevity.

Positive emotions increase satisfaction with life.

Happiness helps people build stronger coping skills and emotional resources.

Positive emotions are linked to better health and longevity. One study found that people who experienced more positive emotions than negative ones were more likely to have survived over a 13 year period.

Positive feelings increase resilience. Resilience helps people better manage stress and bounce back better when faced with setbacks. For example, one study found that happier people tend to have lower levels of the stress hormone cortisol and that these benefits tend to persist over time.

People who report having a positive state of well-being are more likely to engage in healthy behaviors such as eating fruits and vegetables and engaging in regular physical exercise.

Being happy may make help you get sick less often. Happier mental states are linked to increased immunity.

How to be a Happier Person

Some people seem to have a naturally higher baseline for happiness—one large-scale study of more than 2,000 twins suggested that around 50% of overall life satisfaction was due to genetics, 10% to external events, and 40% to individual activities. So while you might not be able to control what your “base level” of happiness is, there are things that you can do to make your life happier and more fulfilling. Even the happiest of individuals can feel down from time to time and happiness is something that all people need to consciously pursue.

Cultivate Strong Relationships

Social support is an essential part of well-being. Research has found that good social relationships are the strongest predictor of happiness. Having positive and supportive connections with people you care about can provide a buffer against stress, improve your health, and help you become a happier person. In the Harvard Study of Adult Development, a longitudinal study that looked at participants over 80 years, researchers found that relationships and how happy people are in those relationships strongly impacted overall health. So, if you are trying to improve your happiness, cultivating solid social connections is a great place to start. Consider deepening your existing relationships and explore ways to make new friends.

Get Regular Exercise

Exercise is good for both your body and mind. Physical activity is linked to a range of physical and psychological benefits including improved mood. Numerous studies have shown that regular exercise may play a role in warding off symptoms of depression, but evidence also suggests that it may also help make people happier, too. In one analysis of past research on the connection between physical activity and happiness, researchers found a consistent positive link. Even a little bit of exercise produces a happiness boost-people who were physically active for as little as 10 minutes a day or who worked out only once a week had higher levels of happiness than people who never exercised.

Show Gratitude

In one study, participants were asked to engage in a writing exercise for 10 to 20 minutes each night before bed. Some were instructed to write about daily hassles, some about neutral events, and some about things they were grateful for. The results found that people who had written about gratitude had increase positive emotions, increased subjective happiness, and improve life satisfaction.

As the authors of the study suggest, keeping a gratitude list is a relatively easy, affordable, simple, and pleasant way to boost your mood. Try setting aside a few minutes each night to write down or think about things in your life that you are grateful for.

Find a Sense of Purpose

Research has found that people who feel like they have a purpose have better well-being and feel more fulfilled. A sense of purpose involves seeing your life as having goals, direction, and meaning. It may help improve happiness by promoting healthier behaviors. Some things you can do to help find a sense of purpose include:

- Explore your interests and passions
- Engage in prosocial and altruistic causes
- Work to address injustices
- Look for new things you might want to learn more about

This sense of purpose is influenced by a variety of factors, but it is also something that you can cultivate. It involves finding a goal that you care deeply about that will lead you to engage in productive, positive actions in order to work toward that goal.

Recommendation

The researcher recommended that it is the need of every one to be happy so if we being Indian can start the maximum awareness of it through many medium in academic and regular course. Workshop, FDP and research conference should be conducted to improve the life chance and result of life of people.

References:

- https://www3.nd.edu/~adutt/activities/documents/Veenhoven_paper.pdf
- <https://www.apa.org/pubs/journals/releases/xge-xge0000303.pdf>
- <https://www.springer.com/journal/10902>
- https://www.researchgate.net/publication/333216111_Happiness_Studies
- https://www.researchgate.net/publication/278665173_Happiness_Also_Known_as_Life_Satisfaction_and_Subjective_Well-Being
- <https://www.frontiersin.org/articles/10.3389/fpsyg.2021.600982/full>
- <https://www.titaniumsuccess.com/podcast/happiness-before-success/>
- https://www.livingstonparishnews.com/breaking_news/business-the-secret-formula-for-happiness/article_6241f4e8-dad8-11ec-a7f6-cf396b519a87.html
- https://www.researchgate.net/figure/Four-qualities-of-life_tbl1_278665173
-

- https://www.google.com/search?q=concept+of+happiness&source=lmns&bih=657&biw=1366&hl=en&sa=X&ved=2ahUKEwjhh7XQkrr9AhX-wnMBHf-WBbsQ_AUoAHoECAEQAA
- <https://www.britannica.com/topic/happiness>
- <https://www.verywellmind.com/what-is-happiness-4869755>
- <https://www.merriam-webster.com/dictionary/happiness>
- <https://greatergood.berkeley.edu/topic/happiness/definition>
- <https://link.springer.com/article/10.1023/A:1010072010360>
- https://www.researchgate.net/publication/23545417_The_Four_Qualities_of_Life
- http://digital_collect.lib.buu.ac.th/dcms/files/53910262/chapter2.pdf
- https://acawiki.org/Literature_Review:Happiness
- <https://www.scielo.br/j/rlae/a/TvRZgKWypwtwx6YMYsLMkRZG/?lang=en>
- https://soundideas.pugetsound.edu/cgi/viewcontent.cgi?article=1060&context=writing_awards
- <https://www.bartleby.com/essay/Happiness-And-Happiness-A-Literature-Review-Of-PJXQCGDN3G>
- <https://worlddatabaseofhappiness.eur.nl/research-field/key-literature-on-happiness/>
- <https://www.frontiersin.org/articles/10.3389/fpsyg.2022.823496/full>
- Veenhoven, R. (1991) Is happiness relative? Social Indicators Research, vol. 24, pp. 1-34.
- Veenhoven, R. (1994) Is happiness a trait? Tests of the theory that a better society does not make people any happier Social Indicators Research, vol. 32, p 101-160

DIGITAL LENDING DYNAMICS: A COMPARATIVE ANALYSIS OF BANK OF BARODA VIS-À-VIS STATE BANK OF INDIA, HDFC AND ICICI



NICY HARESHBHAI PATEL: Student, Som Lalit Institute of Management Studies, Ahmedabad, Gujarat, nicy01@gmail.com

DR. RAJESHWARI JAIN: Associate Professor, Som Lalit Institute of Management Studies, Ahmedabad, Gujarat

Abstract

Digital lending has revolutionized the banking industry, providing convenient and effective ways for individuals and businesses to access loans and financial services. In the current research paper loan application process, interest rate, customer experience and overall services quality are being studied by collecting 160 customers respondents of all four banks.

In today's era, digital word is buzzword in any industry. It impacts drastically in banking sector. So, digital lending platform is paramount for availing loans and financial services. The application process, security features, level of satisfaction and quality services are being studied in current research paper. Total 160 customers of Bank of Baroda customers were 49 among them mostly respondents have taken car and home loan digitally, even other three banks' respondents have taken home loan highest. As the four pillars of digital lending are omni-channel banking, smart banking, modular banking and open banking. In the research of this study the validity was tested and association and difference among two variables were tested using hypothesis test through SPSS software. On that basis, the analysis of the research is conducted.

Keywords: Bank of Baroda, bank, digital lending, banking app, online and mobile banking, loan application and efficiency.

Introduction

The landscape of lending has undergone a profound transformation with the advent of digital lending, which has eliminated the necessity of in-person bank visits. This contemporary lending paradigm, predominantly championed by neo-banks and fintech startups, presents a compelling alternative to conventional bank loans, particularly for individuals who are just beginning to establish their credit history. Traditional commercial banks are also venturing into this domain by introducing their own digital lending services. The rising popularity of digital lending can be attributed to its convenience, driven by widespread smartphone and internet usage, as well as

its adaptable credit options and rapid processing capabilities.

Reason for Revolution of Digital Lending

Digitalize Landing leverages specialized algorithms, industry best practices, and existing customer data to streamline automated loan assessments, effectively mitigating the risk of erroneous decisions, a pitfall often associated with conventional lending processes. In contrast to the protracted timelines typically associated with loan applications and approvals, many borrowers find themselves in urgent need of funds. Digital financing offers a promising solution by granting customers access to the funds they require precisely when the need arises. Furthermore, the Indian banking sector continues to expand, buoyed by the reforms implemented over the past decade to reach its target audience. Consequently, digital lending platforms have the potential to offer a diverse array of financial products tailored to individual characteristics such as age, income, and various other pertinent factors.

Digital Lending Process

The digital lending process unfolds through the following phases:

Customer Acquisition:

Potential borrowers register on the online platform, drawn in by various marketing strategies like online ads, partnerships, and referrals, fostering a broad user base.

Appraisal and Analysis:

Upon expressing interest, the platform scrutinizes applicants' financial data (ID documents, bank statements, income proof, and credit history) using AI algorithms. It assesses creditworthiness, considering factors such as repayment capacity, risk, and eligibility.

Loan Approval:

Post-analysis, the platform decides on loan approval based on applicant fit and risk assessment. Loan terms, including amount, interest rate, and repayment period, are presented for review and acceptance.

Digital Documentation:

Crucial loan agreements are generated electronically, permitting digital review and signing, eliminating physical paperwork, ensuring precision, and enhancing transparency and security.

Funds Disbursement:

Upon borrower agreement, the loan amount is electronically transferred to their provided bank account, with payout times varying by platform policies.

Repayment and Collection:

Borrowers adhere to the predetermined repayment schedule, facilitated through auto-withdrawals, mobile wallets, and online payments. Timely reminders and notifications are sent, while collection and recovery efforts address payment defaults or delays as needed.

Literature Review

Firdous and Farooqi (2017) explore internet banking service quality's impact on customer satisfaction in New Delhi. **Porkelsson (2017)** highlights digital financial tech's utility in immediate transactions, while **Ortstad and Sonono (2017)** note reduced physical contacts. **Moghni et al. (2020)** recognize financial technology's pivotal role in cost reduction and improved traditional banking services, meeting evolving customer expectations. **Gomathi. A (2017)** finds satisfaction among respondents with "E-Transfer of Funds" and "Security of Transactions." The study notes high satisfaction with "Balance Enquiry," "User-friendliness of E-Banking," "Promptness in attending grievances/Queries," and "Adequacy of Information" among respondents. Private sector banks excel in customer satisfaction compared to public sector banks. The study concludes that public sector banks need a commitment to net banking and a deeper understanding of customer needs, emphasizing the importance of effective E-banking practices for both sectors. **Mathangi R (2017)** In this paper highlights about the service quality improvement through digital banking mainly, described the new era of India where a lot of resources and efforts are put for a smooth transition towards the digital payment. This can be done by reducing the issue and challenges and by providing a secure and save digital banking system towards the society. **Kevin and Harriet (2015)** assert that banks possess a substantial competitive edge in the digital era. Leveraging vast digital data, payment expertise, and profound knowledge of compliance, security, and financing, they can evolve into everyday banks, offering unmatched personalized customer satisfaction. Digital and mobile technology enables

banks to reach new demographics globally, adapting to evolving customer behaviours. **Akshaya Kumar Bhandary's (2021)** research, "Prospects and Challenges of E-Banking: A Study of Perceptions," delves into the evolution of electronic banking from traditional models. Originating in the 1990s, digital banking witnessed accelerated growth post-2016 demonetization, with Indian banks enhancing mobile and e-banking services to offer comprehensive online access. The study provides insights into e-banking's features, analyses risks and challenges, and proposes solutions.

Sara Joy and Panda (2021) note technology's transformative impact on the Indian banking sector. Rapid adoption of innovations and the rise of non-banking entities have compelled banks to embrace technological advancements. Assessing technology's direct effects on Indian banks' productivity and profitability amid substantial digital growth remains challenging. Despite the increased digital footprint, customers still prefer face-to-face interactions, making it imperative for Indian banks to invest in cutting-edge technologies. They must educate the public on these advancements and provide personalized, human-touch services to navigate the evolving digital landscape.

Dr. Ritu Dhawan (2022) explores digital banking, synonymous with internet and online banking, where services are offered online, enabling transactions and financial activities. Despite the benefits, challenges like traditional habits, security concerns, technical issues, and limited budgets for marketing persist. Yet, the study predicts increased advancements as online banks address these challenges, leading to reduced operating costs, allowing for lower fees and higher deposit interest rates. The research highlights digital banking's potential to reshape financial inclusion.

N. Tripura and P. Divya (2022) stress the banking sector's pivotal role as the backbone of India's economy, emphasizing its direct impact on economic growth. Digital banking rapidly gained acceptance, becoming a highly demanded transaction mode. The financial services industry, vital for economic growth, facilitates saving, investing, borrowing, and planning for the future. The paper delves into the analysed concept of digital finance.

Anjali Verma, Disha Tiwari, Priyanshi Lohchab, Mahak Khan, and Alka Pandey (2023) highlight FinTech and digital finance as global drivers of financial innovation. The paper explores the ongoing digital transformation in India's banking industry, analysing the potential and threats posed by FinTech. It also discusses the regulatory framework and initiatives by the

government and the Reserve Bank of India (RBI) to promote digital finance and financial inclusion.

Rational of the study

Various examinations have been directed to analyze the distinctions between the administrations given by open and confidential area manages an account with the point of surveying client mindfulness and view of the financial culture as well as broad fulfilment in the financial area, especially in the space of computerized loaning administrations. These examinations mean to recognize client challenges and examples of utilization while utilizing computerized loaning administrations.

Objectives of the study

1. The main objective is to compare Bank of Baroda's digital assets services with those offered by State Bank of India, HDFC and ICICI.
2. The study is conducted to access the level of customer satisfaction for Bank of Baroda, State Bank of India, HDFC and ICICI digital lending platform.
3. To examine the factors taken into account by customers while selecting the digital lending platforms.
4. The objective is to determine if customers encounter any security concerns when utilizing the digital lending platform.
5. The aim is to identify which specific digital lending platforms customers preferred or using and to investigate their experience.

Research methodology

• Research design

This study was conducted over two months duration of August and September 2023 and used a descriptive cross-sectional study design based on primary data collected from Bank of Baroda, State Bank of India, HDFC, and ICICI bank customers who were digital lending users all around Gujarat.

• Sample Size

160 respondents participated in the survey. They were account holders from BOB, SBI, HDFC, and ICICI bank

• Sampling method

In this research, the non-probability stratified sampling method was used for the collection of data.

• Research instrument

Primary data was collected using a Google form which consisted of a structured questionnaire that was tested for its reliability and validity. Part – A consisted of dichotomous, multiple choice, and Likert scale (1- strongly agree to 5- strongly disagree) which were used to examine the customer responses, and Part – B contains demographic details of the respondents. The data was collected from BOB, SBI, HDFC, and ICICI bank customers.

Data Analysis results:

Demographic details of the respondents are as follows:

Demographic details	Category	No. of customers	Data (%)
Gender	Male	101	63.1%
	Female	59	36.9%
Age	18–25	24	15%
	26–30	19	11.9%
	31–35	24	15%
	36–40	34	21.25%
	Above 40	59	36.9%

Demographic details	Category	No. of customers	Data (%)
Qualification	Schooling	40	25%
	Graduate	78	48.7%
	Post graduate	41	25.6%
	Others	1	0.7%
Occupation	Student	25	15.6%
	Job	56	35%
	Business	53	33.1%
	Profession	11	6.9%
	Retired	53	33.1%
	Others	3	1.9%
Annual income	Below 500,000	37	23.1%
	500,001–10,00,000	31	19.4%
	10,00,001–15,00,000	39	24.4%
	15,00,001–20,00,000	38	23.75%
	Above 20,00,000	15	9.4%

We can say that all the account holders use the digital services of the banks and the majority of them use Bank of Baroda services. It is shown in the table below

Have you ever used digital services provided by your chosen bank?		
Banks	Yes	Grand Total
Bank Of Baroda	48	48
HDFC	38	38
ICICI	36	36
State Bank of India	38	38
Grand Total	160	160

Maximum number of respondents [16] were using the Bank of Baroda services since last 10-15 years and 11 of them were using the digital services for last more than 15 years as seen from the table below

Since how long have you been using the digital services?					
Banks	10 -15 years	5 -10 years	Less than 5 years	More than 15 years	Grand Total
Bank of Baroda	16	10	11	11	48
HDFC	13	9	8	8	38
ICICI	7	11	11	7	36
State Bank of India	2	18	14	4	38
Grand Total	38	48	44	30	160

Objective 1: To compare Bank of Baroda's digital assets services with those offered by State Bank of India, HDFC and ICICI.

16 account holders of BOB used their home loan services, 15 account holders of HDFC used their home loan services, 13 of ICICI and

11 from SBI used their respective banks home loan services as seen from the table below

Which digital lending services have you used?						
Banks	Any other Personal Loan	Car Loan	Education Loan	Home Loan	Other banking transactions	Grand Total
Bank of Baroda	13	9	1	16	9	48
HDFC	6	4	3	15	10	38
ICICI	8	5	2	13	8	36
State Bank of India	5	6	5	11	11	38
Grand Total	32	24	11	55	38	160

Objective 2: The study is conducted to access the level of customer satisfaction for Bank of Baroda, State Bank of India, HDFC and ICICI digital lending platform.

As seen from both the tables below, most of the account holders were very satisfied with the user interface and design of the bank's digital lending platforms

How satisfied are you with the user interface and design of the bank's digital lending platforms?				
Banks	Dissatisfied	Neutral	Very satisfied	Grand Total
Bank of Baroda	9	13	26	48
No	4	6	4	14
Yes	5	7	22	34
HDFC	6	6	26	38
No	5	3	8	16
Yes	1	3	18	22
ICICI	2	8	26	36
No		5	11	16
Yes	2	3	15	20
State Bank of India	3	5	30	38
No	3	2	7	12
Yes		3	23	26
Grand Total	20	32	108	160

Which digital assets services did the respondents use the most frequently?				
Banks and their satisfaction levels	Digital payment solution	Mobile banking	Online banking	Grand Total
Bank Of Baroda	16	15	17	48
Dissatisfied	6	3		9
Neutral	3	5	5	13
Satisfied	6	4	7	17
Very satisfied	1	3	5	9
HDFC	13	13	12	38

Dissatisfied	1	4	1	6
Neutral	3	3		6
Satisfied	6	5	9	20
Very satisfied	3	1	2	6
ICICI	13	15	8	36
Dissatisfied	1	1		2
Neutral	1	2	5	8
Satisfied	6	8	2	16
Very satisfied	5	4	1	10
State Bank of India	11	11	16	38
Dissatisfied	1	1	1	3
Neutral	1	2	2	5
Satisfied	7	6	11	24
Very satisfied	2	2	2	6
Grand Total	53	54	53	160

Objective 3: To examine the factors taken into account by customers while selecting digital lending platforms.

The following factors were taken into account by customers while selecting digital lending platforms: Convenient application process, Competitive interest rate, Speed of loan approval cycle, Flexible repayment options, better customer services, User friendly platform, Advanced security features, Reduced physical documentation. And from the table below we can see that most of the respondents have agreed and at times strongly agreed to the factors considers while selecting digital lending platforms except for one factor of 'It provides competitive interest rates'

The application process is convenient.						
	Agree	Disagree	Neutral	Strongly Agree		Grand Total
Bank of Baroda	20		1	27		48
HDFC	10		2	26		38
ICICI	17	1	6	12		36
State Bank of India	22		2	14		38
Grand Total	69	1	11	79		160
It provides competitive interest rates.						
	Agree	Disagree	Neutral	Strongly Agree	Strongly Disagree	Grand Total
Bank of Baroda	3	25	8	3	9	48
HDFC	6	18	12		2	38
ICICI	12	10	7	7		36
State Bank of India	15	6	4	12	1	38
Grand Total	36	59	31	22	12	160
The loan approval cycle is speedy.						
	Agree	Disagree	Neutral	Strongly Agree	Strongly Disagree	Grand Total
Bank of Baroda	26	1	4	16	1	48

HDFC	15	1	6	16		38
ICICI	18		7	11		36
State Bank of India	14	5	8	11		38
Grand Total	73	7	25	54	1	160
It allows flexible repayment options.						
	Agree	Disagree	Neutral	Strongly Agree	Strongly Disagree	Grand Total
Bank of Baroda	14	2	30	2		48
HDFC	16		18	2	2	38
ICICI	13		16	7		36
State Bank of India	13	1	12	12		38
Grand Total	56	3	76	23	2	160
The platform is user friendly.						
	Agree		Neutral	Strongly Agree		Grand Total
Bank of Baroda	14		2	28		48
HDFC	7		2	29		38
ICICI	19		3	14		36
State Bank of India	17		4	17		38
Grand Total	61		11	88		160
It has advanced security features.						
	Agree	Disagree	Neutral	Strongly Agree		Grand Total
Bank of Baroda	25	1	21	1		48
HDFC	15		13	10		38
ICICI	20		7	9		36
State Bank of India	16		6	16		38
Grand Total	76	1	47	36		160
It has reduced the physical documentation.						
	Agree	Disagree	Neutral	Strongly Agree		Grand Total
Bank of Baroda	8	1	3	36		48
HDFC	6		2	30		38
ICICI	11	1	7	17		36
State Bank of India	18	3	8	9		38
Grand Total	43	5	20	92		160

Objective 4: To determine if customers encounter any security concerns when utilizing the digital lending platform.

We can see from the table below that most of the respondents have not faced any technical difficulties while using digital services and most of them mentioned that they didn't have any security concerns when utilizing the digital lending platforms

Have you faced any technical difficulties while using digital services?			
Banks	No	Yes	Grand Total
Bank Of Baroda	26	22	48
Agree	10	15	25
Disagree		1	1
Neutral	15	6	21
Strongly Agree	1		1
HDFC	28	10	38
Agree	10	5	15
Neutral	10	3	13
Strongly Agree	8	2	10
ICICI	34	2	36
Agree	19	1	20
Neutral	6	1	7
Strongly Agree	9		9
State Bank of India	29	9	38
Agree	12	4	16
Neutral	3	3	6
Strongly Agree	14	2	16
Grand Total	117	43	160

Objective 5: To identify which specific digital lending platforms customers preferred

17 account holders of BOB used online banking services most frequently as part of digital assets services, 13 each account holders of HDFC used digital payment solutions and mobile banking frequently, 15 account holders of ICICI used mobile banking services most frequently and 16 account holders of SBI used online banking services most frequently as seen from the table below.

Which digital assets services do you use the most and was preferred?				
Banks	Digital payment solution	Mobile banking	Online banking	Grand Total
Bank Of Baroda	16	15	17	48
BOB World	16	15	17	48
HDFC	13	13	12	38
HDFC Mobile app	13	13	12	38
ICICI	13	15	8	36
ICICI iMobile app	13	15	8	36
State Bank of India	11	11	16	38
BOB World	1			1
SBI Yono app	10	11	16	37
Grand Total	53	54	53	160

Hypothesis Testing:

Null Hypothesis (H0): There is no association between gender of respondents and their comfort with using digital lending services of the banks

Alternate Hypothesis (H1): There is an association between gender of respondents and their comfort with using digital lending services of the banks

Test result

Respondents' comfort with using digital lending services of the banks				
The gender of the respondents	Yes	No	Grand Total	Chi-Square result
Female	59	0	59	0.023
Male	101	0	101	Test Status: Alternative Hypothesis
Grand Total	160		160	

Interpretation

Firstly, it emerges from Chi-square test results that there is an association (as the p-value of 0.023 is less than the significance level of 0.05, we reject the null hypothesis (H0) and accept the alternative hypothesis (H1). It means that there is an association between gender of respondents and their comfort with using digital lending services of the banks.

Men today experience a heightened comfort level when engaging with digital banking services. The seamless integration of technology ensures ease of use, making transactions intuitive and hassle-free. User-friendly interfaces, efficient navigation, and robust security features contribute to a satisfying experience. Modern banking caters to men's preferences, delivering a tailored and enjoyable financial interaction.

Factor analysis

Null Hypothesis (H0): The statements are related to the customer decision when choosing a digital lending platform are considered invalid.

Alternate Hypothesis (H1): The statements are related to the customer decision when choosing a digital lending platform are considered valid.

Validity test

Cronbach's Alpha	N of Items
.667	8

Interpretation: - As per the above Cronbach's alpha model, the value of Cronbach's alpha is 0.667 which is greater than 0.05 so it is considered that all statement are valid and the alternative hypothesis (H1) is accepted.

KMO and Bartlett's test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.736
Bartlett's Test of Sphericity	Approx. Chi-Square	347.705
	df	28
	Sig.	.000

Interpretation:

The sample adequacy is measured by the KMO and must be more than 0.5 in order to move forward with an acceptable factor analysis. Consider dropping one of the variables from the analysis if any pair of variables has a value that is less than this. In a decent model, the

off-diagonal elements should all be very small (around 0). You can see that the KMO value is 0.736 in the table below. So, the factor analysis is adequate.

Everyone agrees that factor analysis should not be used with samples smaller than 50. I therefore used a sample size of 160 in my investigation. According to Kaiser (1974), readings below 0.5 are barely acceptable, those between 0.7 and 0.8 are acceptable, and those above 0.9 are excellent. Here, the value is 0.736 according to the previous table which is acceptable.

Bartlett test

H0: The correlation matrix is an identity matrix

H1: The correlation matrix is not an identity matrix

Based on the table, it is evident that the Bartlett test of sphericity yielded a significant result. The associated probability is less than 0.05, precisely 0.00, indicating a small enough significance level to reject the null hypothesis. Therefore, we can conclude that the correlation matrix is not an identity matrix.

Rotated component matrix

	Factors derived	
	1	2
Efficient Banking		
Convenient application process	.691	
Speed of loan approval cycle	.694	
Better customer services	.768	
User friendly platform	.629	
Reduced physical documentation	.816	
Secure Flexibility		
Competitive interest rate		.848
Flexible repayment options		.821
Advanced security features		.732

Interpretation:

The first group of respondents can be termed as those who enjoyed efficient banking services. They have experienced a seamless financial journey with their respective banks. The banks' convenient application process, swift loan approval cycle, and user-friendly platform prioritize the account holders' ease.

The second group of respondents can be termed as those who wanted security and flexibility. We can say that the bank offers a winning combination of benefits. Account holders enjoy a competitive interest rate, ensuring cost-effectiveness. Embrace financial flexibility with our customizable repayment options. Trust in advanced security features that safeguard their assets.

ONE WAY ANOVA

Null Hypothesis (H0): There is no difference between annual income of respondents and the digital lending services they are using.

Alternate Hypothesis (H1): There is difference between annual income of respondents and the digital lending services they are using.

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	59.516	4	14.879	6.331	.001
Within Groups	364.259	155	2.350		
Total	423.775	159			

Interpretation:

One way ANOVA test is conducted to identify the difference between two questions and it will be applicable or give accurate result when the questions are of likert scale. Here, the significance level is less than 0.05 it means the null hypothesis is rejected and alternate hypothesis will be accepted. Hence, there is a difference between annual income of respondents and the digital lending services they are using.

Findings

Out of total respondents, majority (50%) were having age more than 36 years. Male – female in present study is about 60:40. About 50% respondents were graduate.

A data collection tool (questionnaire) to study efficiency of digital lending platform was prepared and tested for its validity. Cronbach's Alpha was more than 0.6 which shows high reliability of the tool. Even Chi-square and one way ANOVA test result was less than significance level 0.05, it means alternate hypothesis accepted.

Mostly 50% respondents have taken home loan out of that almost respondents having job or business occupation and having income group above 20,00,000 or 15,00,000 – 20,00,000.

Suggestions

The Bank of Baroda should enhance their digital services and add more range of product according to the needs of the customers. Bank of Baroda has a wide customer base, so the bank should concentrate on this to retain its customers. Bank of Baroda should make the people more aware about the digital lending platforms through advertisement by short video in which they show the process or step to operate the app in better and effective way. They should more focus on existing customer satisfaction to retain them and build strong customer relationship. A Bank of Baroda should eliminate the technical glitches or error for smooth running of the system for the customer. Certain promotional activities can be undertaken such as social media marketing, online advertisement and influencer marketing to increase the customer base for the age group 18 – 30 of digital lending platform. There is lack of awareness regarding the cyber security fraud and false transaction among the customer. The awareness regarding an appropriate complain resolution should be spread among customer to enhance the customer experience.

Conclusion

On the close scrutiny, we can conclude that today digital lending become a buzzword in the banking system as people have fast become immune to the digital transaction, even markets are flooded with digital lending apps. So, we are inquisitive to get insight on the topic “Comparison between digital lending platform of Bank of Baroda with State Bank of India, HDFC and ICICI”. As per the study all four banks have established robust digital lending platform that provide customers with a convenient and efficient way to avail loans online, as such Bank of Baroda is gaining competitive edge over other banks. Moreover, Bank of Baroda focused on existing customers to retain them and simultaneously attract the new customers by provided customer-centric digital lending platform.

References

- Firdous, S., & Farooqi, R. (2017). Impact of internet banking service quality on customer satisfaction. The Journal of Internet Banking and Commerce
- Porkelsson, S. (2017). Digitalization in consumer banking. India: Reykjavik University.
- Moghni, H., Nassehifar, V and Nategh, T. (2020). Designing Model for Quality Services In Digital Banking Iran: Islamic Azad University
- Gomathi, A. (2017). Customers Perception about the internet banking in Thanjavur District Tamil Nadu
- Mathangi R, Latasri O.T.V and Isaiiah Onsarigo Miencha (2017). Improving service Quality through Digital Banking-Issues and Challenges International Journal of Recent Scientific Research
- Kevin, O. M. & Harriet, K. (2015). Accessibility of digital banking on customer satisfaction: National bank of Kenya. Journal of Business and Management.

- Financial Performance Appraisal of Indian Banks: A Comparative Study of BOB and HDFC Bank -Pacific Business Review International, Volume 13 issue 5 November 2020
- IMPACT OF NON-PERFORMING ASSETS (NPA): COMPARATIVE ANALYSIS OF STATE BANK OF INDIA VS. BANK OF BARODA, International Journal of Management (IJM), Volume 12, Issue 1, January 2021, pp. 544-552. Article ID: IJM_12_01_048, Available online at <http://www.iaeme.com/ijm/issues.asp?JType=IJM&V Type=12&I Type=1>, Journal Impact Factor (2020): 10.1471 (Calculated by GISI) www.jifactor.com
- Chaudhary, K., & Sharma, M. (2011). Performance of Indian Public Sector Banks and Private Sector Banks: A comparative Study. International Journal of Innovation, Management and Technology, 2(3), 250-
- Desai, D. S. (2013). Performance Evaluation of Indian Banking Analysis. International Journal of Research in Humanities and Social Sciences, 1(6), 30-36

Websites

- www.bankofbaroda.com
- www.statebankofindia.com
- www.hdfc.com
- www.icici.com
- www.google scholar.com
- www.businessstandard.com
- www.forbes.com
- www.economictimes.com

Guidelines for Authors/Contributors

'SANKALPA': Journal of Management & Research, is an international level peer reviewed bi-annual (January - June and July-Dec.) Journal. Contribution of original high quality research papers, case studies, book reviews and interviews on Management and allied fields are invited. Papers are processed through a blind review by experts in the subject areas. Contributors are requested to adhere to the Guidelines mentioned below as manuscripts in other than prescribed or poor format shall not be considered:

Manuscript Preparation

- The research papers/ case-studies/ book reviews and interviews on Management and allied fields submitted must be original and unpublished work containing up-to-date practical information.
- Each paper should start with a brief **abstract of about 150 to 200 words and with 3-4 key-words, compulsorily.**
- Research Paper / Case Study length may be up to **maximum 5000 words only. (Up to 3000 words for Book Review).**
- **The manuscript should be prepared on standard 8.5"x11" paper (A4 size) with 1 inch margin on all four sides. Use of footnotes/ header/ super-script/ sub-script is strongly discouraged.**
- **The paper should be typed in MS word, with Arial 11 font size of the body. For headings/ sub-headings, Table/Graph/Chart/Diagram Titles, Arial 11 size fonts and bold should be used. Line spacing should be 1.5. Headings/ sub-headings should be in 'Sentence case' only (Please don't use Upper case for headings/ sub-headings). In the body of paper, bold / underline / italics should not be used, unless absolutely necessary. Label Tables/Figures/Graphs/ Diagrams numerically. (Eg. Table 1, Figure 1 etc.). Citation of Table/ Figure should be done with its label only. (Don't use 'From the above/ below figure....'). For Tables use Arial 11 font size and Line spacing 1.**
- The research paper should **start with an introduction and end with a conclusion** summarizing the findings of the paper, preferably. Conclusions should briefly answer the objectives of the study.
- It is strongly suggested that you have your **paper checked** with a competent colleague or professional for relevance of subject with reference to the **Journal Title, research angle, English language, syntax, grammar, etc.**

Literature Citation

- References should be cited in the style prescribed in the publication manual of the **American Psychological Association.**
- Indicate the position of the reference in the text within brackets by the **author's last name and the year of publication.** At the end of the text, references should be listed in the **alphabetical order** of the last names of the authors, under the heading **"Bibliography"**, at the end of the paper. **Please don't cite references as footnotes at the end of each page or through super-script/ sub-script in the paper.**
- **Examples of how the references are to be listed in 'Bibliography' are listed below :**
(Book): Joseph Hair Jr. F., Bush Robert P. and Orthinau David J. (2003), Marketing Research – Within a Changing Information Environment, New Delhi, Tata McGraw Hill Publishing Company Limited, Second Edition, pp. 542.
(Research Paper/article in a journal): Fornell C. (1992), National Customer Satisfaction Barometer- The Swedish Experience, Journal of Marketing, Vol. 56, No. 1, pp. 6-21.

Manuscript Submission

- The **title of the paper, writer's name, designation, name of the institute and university, mobile number and E-mail ID** should appear **only on the first page** along with title of the paper and should **not be repeated** anywhere else. Please mention your **Postal Address** where the journal should be posted, in case your paper gets selected for publication.
- For **interviews on Management and allied fields**, the interview can be conducted for CEOs, CFOs or Heads of Department, which has to be supported by audio and video aids. Further, a 'No Objection Certification' has to be undertaken from the interviewee as well as the head of the Company, declaring that they have no objection for the interview to be printed.
- All manuscript should be submitted in **only electronic form** to **Email: publications@cksvim.edu.in**

Publication Ethics And Plagiarism

- The responsibility for the subject matter and the views expressed in the papers published in the journal lie solely with the authors. **The Publication and Editorial team shall not be responsible for the mistakes of the authors.**
- **The Publication & Editorial Team, reserves the right to omit/delete/edit some, or part there of, of the research paper/ work submitted, if found necessary.**
- **Only original work, which is not considered in any other Journal, and has not been submitted to any other Journal, will be considered for publication in the Journal. Concurrent submissions to other publications or journals are viewed as serious breach of ethical and legal norms.**
- The Editor-in-Chief, the Editorial Team and Publisher are not responsible for authentication of the papers/ research work published in this journal. **The authors are solely responsible for any legal matter resulting out of violation of Copyright Act.**
- **The author should submit a scanned copy of the Declaration Form, duly signed by the author/s, alongwith the Paper, mentioning that the work is original in nature and has not been submitted elsewhere to any other Publication/ Journal concurrently (Declaration form is to be submitted alongwith the paper compulsorily).**
- **The Publisher / Institute/ Trust and Publication Team shall not be responsible for :**
 - Manuscripts e-mailed to any other E-mail address other than : **publications@cksvim.edu.in**
 - Plagiarism in research paper by the author.
 - Late receipt of research papers for a particular issue of Journal.
 - Acceptance / rejection / late printing of any research paper / case study / book review, without assigning any reason.
 - Any unintended mistake by the editorial, publication and printing team.

Guidelines for writing Case-Study

SANKALPA : Journal of Management & Research seeks to publish selected Case Studies in the areas of Management & Technology.

Editorial Criteria (Quick reference questions for case-writers)

The following points should be considered before submitting your case study :

- Present a balanced perspective, including contrast and comparisons.
- Take a 'neutral' stand (avoid biasing the readers)
- The case should provide 'currently useful generalizations'

Copyright & Permissions

Consent to Publish- Release form

Case-studies which includes data which is **not made public by the company must** include appropriate signed permissions from case protagonists e.g. CEO; company directors or any employee given authority by the organisation; or the person or persons under review, granting full permission to publish the case.

Defamation

If inaccurate, unsubstantiated or controversial statements are made about organizations or people in a submitted case, **CKSVIM** reserves the right to request changes to the text from the author or to reject the case prior to publication. However, SMJV, CKSVIM, GTU, Editorial Board or the printers shall not be responsible for any errors, whatsoever, committed by the authors of case studies.

Critiques and reviews of organizations, products and services are acceptable but comments must be constructive and must not :

- Expose groups or individuals to hatred, ridicule or contempt
- Cause them to be shunned or avoided
- Lower them in the estimation of right-thinking members of society generally
- Disparage them in their business, trade, office or profession

Originality

Case studies submitted should not have been published before in their current or substantially similar form, or be under consideration for publication in any other publication.

Permissions

Case studies submitted for publication are not an infringement of any existing copyright. For ease of dissemination and to ensure proper policing of use, case studies and contributions become the legal copyright of the publisher unless otherwise agreed.

Prior to article submission, authors should clear permission to use any content that has not been created by them.

Authors should not assume that any content which is freely available on the web is free touse. Authors should check the website for details of the copyright holder to seek permission for re-use.

Manuscript Requirements

We accept both short cases and longer in-depth case studies :

- Minimum & Maximum length- Cases must be no shorter than **1000** words and must not be longer than **5000** words, excluding Appendices, references and supplementary materials.
- **Teaching Notes** : All cases **must** include at least one page of discussion and assignment questions.
- **For other details on Manuscript Preparation, Literature Citation, Manuscript Submission & Publication Ethics / Plagiarism see ' Guidelines for Authors / Contributors'.**

Sankalpa : Journal of Management & Research

ADVERTISEMENT TARIFF

	Per issue	Annual (2 issues)	Per issue	Annual (2 issues)
	(Black & White)		(Colour)	
Back Cover	N.A.	N.A.	15,000/-	20,000/-
Inside Cover	N.A.	N.A.	10,000/-	15,000/-
Full Page	5,000/-	7,500/-	10,000/-	15,000/-

Mechanical Data

Overall size	28 x 22 cms
Print Area	18 x 25 cms

No. of Columns

Per Page	Two
Column size	23 x 8 cms

Please send your Subscription / Advertisement by email to library@cksvim.edu.in and print material with Demand Draft in favour of “**Shri Mahavira Jaina Vidyalaya Education Foundation**”, payable at Vadodara – 390004 (Gujarat) INDIA, to the following address:

Publishers:

**Shri Mahavira Jaina Vidyalaya Education Foundation (SMJV)'s
C K Shah Vijapurwala Institute of Management**



R. V. Desai Road, Pratpanagar, Vadodara – 390004
M : 9924556363 / 8238430536
E-Mail: mba@cksvim.edu.in, cksvim@gmail.com



NEW SUBSCRIPTION FORM (w.e.f September 2018)

To The Editor (Sankalpa),
C K Shah Vijapurwala Institute of Management,
R V Desai Road, Pratapnagar, Baroda- 390004 (Gujarat).
M : 9924556363 / 8238430536
Email: publications@cksvim.edu.in/ accountant@cksvim.edu.in

Date: _____

Dear Sir/Madam,

We wish to Subscribe /Renew our subscription of 'SANKALPA- Journal of Management & Research' for a period of _____ year.

Mode of Payment is as follows (SELECT ANY ONE):

1. Draft/ Cheque bearing No. _____, dated _____ for _____
Rs. _____, drawn in favour of 'C K Shah Vijapurwala Institute of Management', payable at 'Vadodara', is enclosed herewith.
2. **NEFT Payment**: BANK ACCOUNT NO.: 355101010110586, CURRENT ACCOUNT.
ACCOUNT HOLDER'S NAME : C. K. SHAH VIJAPURWALA INSTITUTE OF MANAGEMENT
BANK NAME : UNION BANK OF INDIA, PRATAPNAGAR BRANCH, DABHOI ROAD NAKA, PRATAPNAGAR,
VADODARA – 390 004. GUJARAT. INDIA
IFSC CODE : UBIN0535516 / MICR CODE : 390026004
3. For Overseas Client : (Details of Srl. No. 2) SWIFT Code: UBININBBIBR

SUBSCRIPTION RATES (w.e.f Jan 2017)

Category	One Year (2 Issues)	2 Years (4 issues)	3 years (6 issues) (BEST OFFER!!)
India	250	400	550
Overseas (by Airmail)	US\$ 50	US\$ 100	US\$ 150

Name of Person (Addressee) : _____

College / University / Company _____

Address : _____

Landmark: _____ City _____

State : _____ Country: _____ Pin: _____

Mob. No.: _____ Email: _____

Signature: _____

ACHIEVEMENTS @ CKSVIM



Most Innovative collage of the Year at AIMS 2023



Best Paper Award 2023



MBA @ CKSVIM

TOP B-SCHOOL OF EXCELLENCE IN INDIA 2022
By CSR AWARD AT BUSINESS INDIA



Affiliated to GTU / SGGU



MBA, BBA, and B.Voc step on the ladder to success.

For more information, visit: <https://www.cksvim.edu.in>
or contact 99245 56363



Estd : 2009

SHRI MAHAVIRA JAINA VIDYALAYA EDUCATION FOUNDATION
C. K. Shah Vijapurwala Institute of Management



Shri Mahavir Jain Vidyalaya Campus, Near Goyagate Circle, R. V. Desai Road, Vadodara-390 004. (Guj) INDIA

Office : M: 82384-30536 M: 90990-63305 E: mba@cksvim.edu.in

Placement : M : 90990-63574 E : placement@cksvim.edu.in W : www.cksvim.edu.in

