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Bhujbal Knowledge City



Mahatma Jyotiba Phule
(1827-1890)



Shrimati Savitribai Phule
(1831-1897)

OUR FAITH

न चौर हार्यम् नच राज हार्यम् ।
न भातृभाज्यम् नच भारकारी ।।
व्यये कृते वर्धते एव नित्यम् ।
विद्याधनं सर्वधन प्रधानम् ।।

Knowledge can neither be stolen by a thief,
nor snatched by a king.
It is indivisible unlike ancestral property,
it never burdens the bearer,
it multiplies manifold when offered to others.
Knowledge is the supreme form of wealth.

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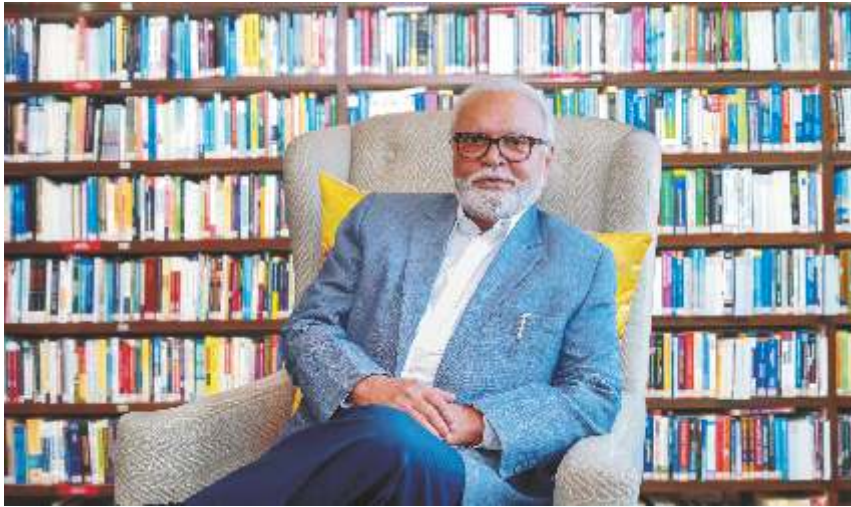
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From the Chairman's Desk



***“When things get tough,
the tough get going”***
- Anon

It is said that when the unexpected or impossible happens, you are caught off balance. In this third decade of the millennium, Indian economy was at an inflection point but we were unexpectedly hit by a pandemic wave from the East. As the nation went in a lockdown, its impact was felt across all strata of our society. The youth had to shoulder the burden of the system collapse hurting the education sector. But unfazed by the unexpected crisis, dynamic professional institutions rose to the challenge as they set about energizing millions of young minds to fight the adversity. They rapidly retooled, redesigned and delivered a significant body of knowledge to deliver seamless digital learning engaging the youth across the country to alleviate the suffering of the young students, quenched their thirst of knowledge aided by smart tools and teachers, restoring sanity and peace in the society.

We at MET, took the challenge head-on and established seamless learning platforms across our campuses located at Bhujbal Knowledge City in Mumbai and Nashik delivering wholesome learning inputs meeting stakeholder appreciation. From kids to young professionals enlightening virtual inputs were delivered across Pharma, Engineering, IT, Mass Media and Management domains brushing past delivery hurdles. Blessed by the state of the art platforms and technologies accessed by us, our committed faculty and staff rose to the challenge. Frequent counseling to the affected, concessions and accommodation to the needy acted as balm to the stakeholder battling the adversity as they lived up to the 'knowing-doing-being' motto of professionals meeting the demands of the marketplace.

We at MET, through our Rishikul Vidyalyaya are continuing to expose the school kids, blending the traditional pedagogy with the Cambridge learning systems till the A Level. We are also building links and partnerships with global players for carrying forward the dynamic learning processes at both undergraduate and postgraduate levels. We are continuing our focus on injecting the spirit of Creativity-Innovation in the pedagogy so that the students are nudged and exposed to solution oriented, problem solving dynamic learning platforms, as the gateway to incubators and start-up culture.

But, it will require coordinated efforts between the regulator and the holy trinity of students, parents and teachers combined to mitigate the crisis. One must remember that, the dynamic education sector led by the youth, are the backbone leading us through the turbulent waters. Therefore, the higher education regulators must immediately act to shore up this sector with resources and policy stimulus, to drive the dark clouds and let the bright sunshine bloom the flower of Indian youth. We must remember, as Bobby Knight says, “The key is not the will to win. Everybody has that. It is the will to prepare to win that is important”.

Wishing you success in all your professional pursuits.

Chhagan Bhujbal

Hon. Founder Chairman
Mumbai Educational Trust



Prof. (Dr.) Vijay Page
Director General, MET IOM

BAPTISM BY FIRE MBA RIDING BRIDGITAL INNOVATION

"He will baptize you with the Holy Spirit and fire." Mathews 3.1

*The future of work will be imagined, designed, tested and made in India.
We have all the tools and we've already tested the waters. Let's dive in.*

Bridgital nation – N. Chandrasekaran & Roopa Purushothaman

The second decade of the new millennium opens up with dimly lit burgeoning skies. There are doubts in the minds of poets, prophets and priests, who are busy projecting a dark future. Globally, as the distant thunder of the war clouds seems approaching a crescendo, the doomsday protagonists, economists and socio-political thought leaders are predicting dark nights, while the die-hard optimists both at home and abroad are projecting the dawn of a golden decade. They keep faith in Lord Macaulay's optimism, "On what principle is it, that when we see nothing but improvement behind us, we are to expect nothing but deterioration before us?" There is unanimity in rational positive thought provokers at home that the economy has bottomed out and the decade will usher bright sunshine and cheer.

There is no denying of the fact that global economic uncertainties have lowered the export threshold as the China – USA – Russia – Iran tug of war has had a negative impact on BRICS/ASEAN /EU/NAFTA economies. The African subcontinent and the Middle East countries are also on the brink of socio-eco-political collapse. The Indian economy is gradually recovering from the wave of reforms and regulatory tightening. The fiscal consolidation, Tax and banking reforms, heavy Public sector investment in infrastructure and opening of the economy for FDI in multiple sectors as well as improving ease of business have significantly brightened the economic outlook. The FDI reserves are at an all-time high of about USD 456 billion, and Indian stock market capitalization is at USD 2.3 trillion, 70% of the Indian GDP. The Indian rupee has stood up to global monetary pressures and fuel prices are less volatile. While challenges in unemployment and industrial production persist, there is marked improvement across the SDG's including infant mortality, primary and technical education as well as life expectancy and the healthcare paradigm. The startup culture has taken roots and we are on way to launch dozens of Unicorns throughout the decade with improved support systems in place.

But to the young management professionals seeking to cross the industry threshold, the road ahead may appear to be narrow and challenging. As companies big and small appear to be struggling to keep up their growth rates and improve their bottom lines, taking raw professionals on board may not be the right option. Surprisingly this is exactly what many of the companies are doing. They are recruiting fresh talent and shaking the tree as it were, to achieve the optimal balance. Obviously the corporate world and markets are looking for talents and capabilities which will act as performance enhancers and multipliers. In brief they are seeking solutions which will improve their bottom lines as well as help sustain the growth story.

Welcome to the world of Bridgital Innovation- a term divined by the authors of "Bridgital nation" referred above! In their path breaking work released last quarter, the hitech leader - economist duo present, a blue print for facilitating accelerated multi-dimensional growth of our country by harnessing digital technologies. Based on their rich experience of driving and sustaining the global commanding heights achieved by the TATA Empire and the TCS they have outlined as it were, the Magna-Carta of marrying digital technologies with people by "reimagining task and processes that make up a job with technology that enhances and supports workers". They believe that the digital technology adoption would become affordable with, "Bridgital Graduates" galvanizing productivity across sectors to live up to the hope, "let India be on the forefront of the fourth Industrial Revolution".

I believe the message of the authors is a clarion call to all the professionals especially to the management practitioners

Industry Perspective

of our country to shape and nurture “Bridgital Graduates” so as to ensure corporate success while contributing to our dynamic economy. A company is a microcosm of the economy and the MBA’s donning the robes of bridgital graduates would not only add to the bottom lines of their employers but would act as force multipliers of our growth story. Thus, the B-schools have their task cut out as they have to shape management graduates balancing the business learnings with digital transformation tools to emerge as the champions of the bridgital economy which we hope to become.

We at MET, are ensuring that the students competencies are honed with broad range of digital tools and technologies ranging from Data Analytics, simulations, algorithms, fintech, social media interventions, critical for driving e-Business seamlessly. The critical inputs in the verticals of Marketing, Finance, Systems, HR and Operations are delivered seeking leadership roles, vision, mission, ownership, trust, responsibility, strategic decision making, team building, scenario building, management games and experiential learning. Academic inputs are supplemented with lab support, field trips, industrial visits, boot camps, internships and live projects. They are also motivated to participate in national level programmes like Swacch Bharat, Start Up India, Make In India etc. and work for CSR related projects to develop sensitivity for the under privileged strata of the society, as we are members of UNAOC/GNinCC shape students for building an inclusive society.

In conclusion, we believe that the acronym MBA has turned a full circle. From its humble origin in the early 20th century in the US, it has been loosely described as crown of the wild olives as well as a punching bag by the envious. However, despite stiff competition from the STEM fraternity across the globe it adorns the galaxy of CEO’s and head honchos of the corporate world. But with the evolution of Bridgital Graduates, I believe it has evolved in to a transformational evangelist, leading to Bridgital Innovation linking the Hitech Corporations with social infra services. The MBA’s could undoubtedly usher in the golden age of our society and country. As H. G. Wells puts it,

“It is possible to believe that all the past is but the beginning of a beginning,
and that all that is and has been is but the twilight of the dawn”.
--The Discovery of the Future

Prof. (Dr.) Vijay Page
Director General
MET Institute of Management

Leadership during Crisis – An analysis of how Women World Leaders have dealt COVID -19 crisis

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ABSTRACT

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Leadership as a soft skill is most vital for any individual employed under any organization or entity. It underlines different behaviors that an individual displays while handling a critical situation. Since ages, Leadership as a characteristic has been associated with being Male Prerogative. Through this research we have tried to put forward how Female Leaders have taken over & successfully managed to deal with the crisis that came ahead of them. Here we exclusively focus on Female World Leaders who effectively managed the COVID – 19 Pandemic & also have highlighted their distinctive leadership styles.

Keywords: Leadership, Soft Skill, Organization, Individual, Behaviors, Critical Situation

Introduction

There are numerous definitions of leadership available on the internet, each with its own meaning. In one of his articles published in 1971, W.C.H. Prentice described leadership as "the achievement of a goal via the guidance of human helpers," and an effective leader as someone who can understand people's motivations and enable employee engagement in a way that aligns individual wants and goals with the group's purpose.

Likewise, there are many such beliefs, definitions, perceptions about who is an ideal leader or what actually leadership is. However, we fail to analyze the leadership skills or misconceive a leader's task. The majority of the time, we think of leadership as a position of power, fame, showmanship, or intelligence.

While this might be true, it is necessarily not the essence of being a leader. Someone who successfully rallies his followers to achieve specified goals is referred to be a leader. On a daily and annual basis, a true leader is capable of doing so.

As 'Women in leadership' is a phenomenon that has received many attentions over the past couple of years, Women have now resolved to break the traditional glass ceiling that stopped them from entering leadership positions even if they possessed the required skill set and talent to occupy them. According to studies conducted women make up just 4 percent of CEOs of the world's 500 top companies. Less number

of women have participated as the heads of Government at national level and a very few at international levels.

The following are the challenges that women in leadership positions face:

1. Male leadership is preferred by society over female leadership.
2. Set of cultural practices to deny basic freedom to women.
3. Priority to male members in different situations leading to lower self-esteem of women.
4. Perceptions that female qualities are inferior to male qualities.
5. Perception that leadership is male dominant.

Various steps have been done to promote female leadership. However, it cannot be said that all of these have turned fruitful in bringing out more female participation.

When the actions of male counterparts are considered, it is clear that the majority of them have failed to match the success of nations led by women leaders.

But even so, not all countries led by women are successful in crisis management; for example, Bangladesh, led by Hasina Sheikh. Likewise, not all countries led by male leaders are failing at controlling the spread of pandemic. It basically has been seen that nations that were quick in their decisions, had a clear

vision of how to overcome and what measures would be required in the future whilst taking into consideration their citizen's responses have fared well.

Objectives

1. To understand various leadership styles applied by the female leaders in their respective countries
2. To highlight the major differences in Male and Female styles of leadership during crisis
3. To understand different strategies used by the leaders in their countries to overcome crisis
4. To understand the perceptions of the general population about these Women World Leaders

Literature Review

A lot of articles published during this phase suggest that countries with Women driven governments have dealt with the crisis more efficiently as compared to most of the countries led by Male driven governments. Female world leaders like the Chancellor of German, Prime Ministers of New Zealand, Taiwan and Finland, Iceland to name a few are some who have taken excellent measures to contain viruses in their respective countries.

- A. "What Do Countries with the Best Coronavirus Responses Have in Common?" writes Avivah Wittenberg-Cox in her paper. Truth, decisiveness, technology, and love are the four primary qualities that contribute to the success of women world leaders in managing the virus, according to Forbes' article "Women Leaders" (April 2020).
- B. According to an article titled "The real reason why countries with women leaders are handling Covid crisis better" published in "The Print" (May 2020) by Louise Paille and Anne Croteau, suggests that Countries that have Gender Parity are doing exceptionally well in handling the Coronavirus situation. It also suggests that the Success is an outcome of Gender Parity.
- C. Ravi Velloor in his article "Women leaders and alpha males up against Covid19" (April 2020) published in Observer Research Foundation (ORF) highlighted how the male counterparts have gone

wrong while handling the situations and how on the other hand the female leaders have excelled.

- D. Andrea S. Aldrich & Nicholas J. Lotito, in their research paper published by Cambridge University Press on the topic "Pandemic Performance: Women Leaders in the COVID-19 Crisis". The timelines of the leaders' actions were studied. During the research, they did not find any statistical evidence to support popular beliefs that female leaders outperform male leaders. However, their recommendation implies that gender equality and female leadership styles would have resulted in better outcomes to curb the situation.

Research Methodology

Research Type	Mixed Research-Qualitative & Quantitative
Sample Size	150
Sampling Technique	Random Sampling from Social Media-Twitter
Tools for Analysis	MS Excel-Sentiment Analysis

Data Analysis

1. Qualitative Analysis

a) Key Leadership Take-away from Jacinda Ardern

Ardern had already received praise for her outstanding leadership following a terrorist attack in Christchurch in 2019, and now, faced with another crisis, COVID - 19.

The 39-year-old prime leader acted quickly and decisively in response to health professionals' recommendations. She has been clear and consistent in her communication with the public.

She also used engaging Facebook Live sessions, which she conducted from her home occasionally, to communicate her thoughts. She appeared in a faded sweatshirt on a live broadcast to calm the public as stringent lockdown measures were enacted. In one of the other interviews, she appeared with her toddler on her lap to discuss the further measures that were taken in order to control the spread of pandemic in the country. All of her live sessions whether with the Members of Parliament or the citizens of New Zealand showed

her openness and collaborative style of leadership.

Despite her refusal to sugarcoat the risks the pandemic poses to lives and livelihoods, her messaging has been plain, consistent, and delivered in a confident, calm, and reassuring tone.

Ardern and her administration have repeatedly urged New Zealanders to "Unify Against Covid-19," and the prime minister has referred to the country as "its citizens team of five million." The public's support for the country's curfew has risen as a result of this. It has received widespread support across the country.

Her message of unity, according to Gavin Yamey, director of Duke Global Health Initiative's Center for Policy Impact in Global Health, contrasts sharply with that of several US leaders, particularly President Donald Trump. Despite health specialists' recommendations, Trump recently enlisted residents' long-standing protests to reopen the economy.

b) Key Leadership Take-away from Angela Merkel

Merkel's popularity skyrocketed after she continuously delivered sobering messages about the virus's toll on Germans' lives. She has called for a worldwide, multilateral response to the pandemic.

Reelection is not a priority for Merkel, who said last year that she would not seek a fifth term as chancellor, despite the fact that she is struggling to defend her record of handling successive financial crises and, as a result, the refugee problem. This could make delivering a difficult message easier. However, she has always approached her profession with a meticulous attitude, something Germans have come to value during a pandemic.

During the Parliament meetings, she stood up alone to keep up the restrictions that were imposed in Germany to avoid the spread of disease. The Federal Nations Government was always critical of what the Chancellor was saying, but she managed

to keep it all going.

Protests were held to loosen the restrictions on social gatherings, which were fueled by opposing parties. All of this did not deter her decision of lifting the bans which helped the country on a whole.

Ms. Merkel's government considered a variety of different information sources in developing its coronavirus policy, including epidemiological models; data from medical providers; and evidence from South Korea's successful program of testing and isolation. As opposed to most of the other nations, she relied more on data and consulted the doctors, health specialists or experts before taking any decision regarding the lockdown.

c) Key Leadership Takeaway from Tsai Ing-wen

There is more to be said for President Tsai's consistent composure and self-assured comportment. As president, the Cornell University law graduate and London School of Economics alumna has been praised for her relatable, congenial demeanor to citizens, a position she has held since May 2016.

Her public persona has an approachable tone and a candid "reputation for being wonky." She does not use complicated language in her speeches, as many world leaders do. Her linguistic approach is more simple and clear. She wants to make sure that when she speaks, everyone understands her, regardless of class or background. Her voice has a casual tone.

Though President Tsai lacks the charisma and outgoing personality of some more well-known world leaders, Taiwanese citizens have grown increasingly fond of her truthfulness, intellect, and persistence.

d) Key Leadership Take-away from Erna Solberg

Norway's Prime Minister Erna Solberg declared a state of emergency on March 12. According to Politico, Norway has had 6,798 coronavirus cases, with more than 116 deaths.

However, Norway is experiencing a slight improvement, with fewer hospitalizations. According to the Norwegian Institute of Public Health, the number of COVID-19 patients hospitalized in Norway has dropped to its lowest level since March 26. To track the spread of the coronavirus, Solberg's administration has collaborated with Telenor, Norway's largest mobile operator.

Solberg also closed a number of public and private institutions, including schools and eateries, and quarantine measures were implemented for people with a travel history. The government promised to help small business owners and to increase paid leave for parents who care for children at home.

Due to extremely low local transmission rates, the Prime Minister declared that emergency measures would be relaxed after Easter. Kindergartens will open on April 20th, with junior high schools following a week later. On April 20, the prohibition on people staying in cabins and other recreational properties outside of their home municipality will be lifted.

"The contagion curve has flattened out. Together, we have reached the goal that each infected person does not infect more than one other person. It is pleasing, but just a snapshot. We can't lower our guard. We are still far from half-time," Solberg said at a recent press conference.

The ones most affected by the pandemic are the children and hence in order to calm them down and assure them that the situation would be back to normal soon, Solberg arranged an online session with children only to reassure and calm them down. She also arranged for a question-and-answer session for kids to make them aware of what is required to be safe from the virus.

e) Key Leadership Take-away from Sanna Marin

Last year, she became the world's youngest Prime Minister of Finland, and she is known for making straightforward decisions. All neighboring

countries, including Norway, Sweden, and Russia, were subjected to a strict curfew. It helped the country limit the virus's spread to 4,000 cases and 140 deaths.

The nation is already famous for having high levels of happiness, a good education system, and a social safety net. Marin is now exemplifying true effective leadership.

Paavo Lipponen, former Prime Minister of Finland, praises her. "Sanna Marin is a one-of-a-kind natural political talent," he said. In addition, according to a recent poll, 85 percent of citizens supported the Prime Minister's approach to dealing with the pandemic.

f) Key Leadership Take-away from Mette Frederiksen

Mette Frederiksen shut down her country's borders on March 13th, while many of her European neighbours were unsure what to do. She then ordered the closure of kindergartens, schools, and universities, as well as the prohibition of gatherings of more than ten people.

Denmark appears to have escaped the worst of the pandemic: the death toll is less than 250, and the number of coronavirus patients being treated in hospitals is declining. It has also distinguished this accomplished and successful politician, who was already the country's youngest Prime Minister, as a once-in-a-generation political figure. A poll conducted at the beginning of this month found that 79 percent of Danes thought she was doing a good job, a 40-point increase from the previous month.

Her honest and direct speeches and clear directives to the country have received widespread acclaim. She's even managed to have some fun, posting a video on Facebook of herself doing the dishes while singing along to 1980s Danish popsters Dodo and the Dodos during the country's weekly TV lockdown singalong.

2. Quantitative Analysis

a) Reactions collected from an article titled "Why have female leaders been so successful in handling

COVID-19?” authored by Giulia Carbonaro for CGTN was posted on Twitter.



The subject that has been widely discussed in this article is on how the female leaders have reacted to the pandemic and what were the precautionary measures taken. With the help of the sentiment analysis done on this article, it can be seen that most reactions obtained are positive. This indicates that the majority of the crowd agrees and appreciates the actions taken by these leaders in their respective countries in the face of the pandemic.

The negative reactions here, suggest that some people assign the success of these leaders to not just the actions taken by them but also other factors like the demographics or the support of its citizens to avoid the spread of the pandemic. The neutral reactions obtained indicate that fewer people believe that it is the cumulative result of both the leadership style being applied and the other non-leadership factors mentioned above.

b) Reactions collected from an article titled **“Women leaders are doing a disproportionately great job at handling the pandemic. So why aren't there more of them?”** authored by Leta Hong Fincher, for CNN was posted on Twitter



The article majorly focuses on how Women Leaders have been more successful in handling the crisis than their male counterparts. It widely discusses the simple, humane strategies applied by these female leaders in their respective countries which the male counterparts failed to recognize. It also discusses why is there a need for more female leadership and also the reason for the lack of it currently. The positive reactions reported here support the argument of having more females in the leadership positions.

Whereas the negative comments outline a few female leaders from some other countries who failed terribly to rescue their nation from the pandemic and hence support the fact that the success of the country in controlling the crisis is not because of their female representatives but due to the leadership style they adapted which if was adapted was any male leader have also resulted in a success.

c) Reactions collected from an article titled **“Are female leaders more successful at managing the coronavirus crisis?”** authored by Jon Hanley and Eleanor Ainge Roy for The Guardian was posted on Twitter



This article is entirely dedicated to female leadership, as well as the strategies and methods employed by these leaders to improve the medical and economic conditions of their respective countries. When the Sentiment Analysis is performed, it is possible to see that the users' choices are conflicting. The positive responses here indicate that they agree with what was written in the article about female leaders; however, a large portion of this population believes that the Female Leaders of only a few countries are compared with countries managed by male leaders that are not

doing so well, rather than drawing a comparison between countries that are doing well and are managed by both male and female leaders. The negative reactions reflect the users' resentment of the authors for being biased against their female counterparts.

Conclusion

There is a well-developed script for crisis management to follow, and most leaders in large organisations are prepared to use it if necessary. They are aware of the unique risks that their industry, operations, or locations may present and are prepared to deal with an accident, a cybersecurity breach, or a hurricane that disrupts business as usual. In a nutshell, the script reads as follows:

- Have a crisis management plan in place, including a crisis team and strong connections with experts in the areas where your company is vulnerable.
- Be as prompt as possible with a factual response, the actions being taken, and where individuals can go for informational updates.
- Provide accurate public information through a spokesperson, assist those in need, and listen to community concerns; and
- Declare when the crisis has ended and what steps are being taken to prevent similar events in the future.

Most leaders are equipped to work through crises in a way that is responsive to the needs of the public while limiting the organization's reputational harm when handled sensitively and empathetically.

This crisis, on the other hand, is unlike any other. It addresses issues that go far beyond the scope of even the most foreseen crises and exemplifies some of the more difficult aspects of leadership. More than in any past economic, social, or political situation, if leaders do not act quickly, events will snowball, burdening the organization and exceeding its ability to respond. This applies to everyone, from families and schools to businesses and governments. The best examples of leadership anticipate the future and respond decisively with facts and courage.

So, why are some able to meet the challenge while

others are unable? Other than vision, I can think of two primary reasons why most people do not act quickly or wisely. First, acts of commission carry more psychological weight than acts of omission. In other words, those who act are frequently held to be more accountable than those who do nothing.

As a result, in uncertain times, doing nothing is frequently regarded as preferable to doing something potentially questionable. Second, when there are options (including doing nothing) and no clear path forward, we frequently don't understand or appreciate which "mistake" is the best one to make. Too often, the default position is to continue down the most familiar path. We see opportunities in the familiar and fail to recognize the potential for catastrophic losses.

Changes that are being demanded today are disruptive, painful, and the long-term consequences are unknown. They range from deciding to close down a country/state/city before a widespread viral infection has taken hold, to asking parents who work from home to take on their child's education, to deciding to furlough employees in order to save money while maintaining healthcare benefits.

The common element is that there are many situations in which leaders must act before the need to act becomes obvious, or risk falling behind and having insufficient resources to catch up, remedy a problem, etc. once hindsight is known. These are not decisions for the faint of heart. We need visionaries with imagination and courage to show us the way, even if they don't have a script.

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Global Payment Systems: A Critical Review

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ABSTRACT

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The Banking system is known as the lifeblood and an important base of the economy. It plays a vital role in the economic development and GDP of the country. The Banking System across the globe has improved to a larger extent in the last two decades with the rapid digital wave, globalization, and privatization which encourages more competition resulting in a balanced ecosystem.

The world of payments is going to be fundamentally transformed between now and then. It will be reshaped by technology and redefined by regulation, the emergence of new economic powers, and changes in the global currency landscape. Most importantly, payments will be refocused from a commoditized proposition to a strategic, value-adding solution; one that is offered with a greater focus on the broader commercial and transactional context within which payment (or a transfer of value) takes place. In all of this, commercial banks can remain key players, but only if they respond quickly enough and with compelling value propositions.

Keywords: Banking System, Economy, Economic Development, GDP, Globalization, Privatization

Introduction

There is a substantial literature available in the global payment, however, the objective of this research is to understand the payment system in leading countries like the United States of America and Russia; and where India stands in comparison with the developed countries.

The lockdown period, the last few months of 2020 in the majority of the countries, has altered how people transact, driven by lifestyle changes. In India, while the top and middle segment household people were largely at home, the bottom segment faced numerous challenges in fulfilling their needs.

Across the spectrum, people were finding ways to live, work, transact, and discover the uses of digital transactions. A lot of people, who never used online payments, started using them during the COVID-19 pandemic. With this shift, innovation holds the key and AI has a role to play in the banking system across the globe.

The Review of Literature:

The global payments' landscape is in a state of fundamental transformation. Banks, in particular, will

need to move swiftly if they are to take advantage of the opportunities on offer in the global payments' business or risk losing out to the number of competitors.

Both traditional and new types of payment providers are already being reshaped by the market. Conspicuous amongst these are new non-bank competitors, some of whom are already well established. For example, PayPal is servicing a fast-growing number of customers across the globe for payments and is now also entering the lending market. Large technology and social media companies such as Amazon, Google, and Facebook are seeking entry into the payments' market. At the same time, new electronic currencies such as Bitcoin offer payment options independent of government control [1].

Role of Federal Reserve and the payment system in the United States of America:

The Federal Reserve Act of 1913 (FRA) established the Federal Reserve as the central bank of the United States and prescribed the general banking powers of the Federal Reserve. The Federal Reserve has responsibilities that encompass:

- a) Issuing notes;
- b) Providing payment services;
- c) Acting as the fiscal agent and depository of the United States;
- d) Supervising and regulating banking institutions and conducting monetary policy.

In the United States, the money balances used by consumers and non- financial businesses to effect transactions are generally held as transaction deposits at deposit-taking institutions. Payment instruments used are:

- a) Paper cheques;
- b) ACH credits & debits;
- c) Fund transfer over Fedwire & CHIPS;
- d) Card Payments.
 - 1. Credit cards;
 - 2. Debit cards [2].

Role of the Bank of Russia and the payment system in Russia:

According to the law “On the Central Bank of the Russian Federation (Bank of Russia)”, one of the main aims of the Bank of Russia's activity is to ensure the effective and smooth functioning of the payment system. To that end, the Bank of Russia performs the following functions:

- a) It establishes the rules for effecting settlements on the territory of the Russian Federation.
- b) It has the exclusive right to issue cash, and it organizes cash circulation.
- c) Lender of last resort for credit organizations, providing refinancing facilities for them.
- d) Issues rules that are binding on federal-state bodies, state centralized bodies of members of the Russian Federation, and local self-governing bodies.

The Civil Code of the Russian Federation were effected in the forms stipulated by the Cashless payments in the territory of the Russian Federation, which refers to payments by payment orders, letters of credit, a collection, and cheques, as well as by other forms stipulated by law, by banking rules established

under the law, and by normal business practice in banking

- a) Payments by payments' orders.
- b) Payments by letter of credit.
- c) Payments by collections:
 - 1. Payment claims.
 - 2. Collection orders
- d) Cheque payment
- e) Payment cards [2].

Role of the Reserve Bank of India and the payment system in India:

The Reserve Bank of India is the regulatory body of banking in India and it has played a vital role over the years, in creating an institutional framework for the development of a safe, secure, sound, and efficient payment system for the country. It has also initiated a variety of institutional, procedural, and operational measures to strengthen and refine the payment system such as Remittance Facilities Scheme, Clearinghouse regulations, The Board for Payment and Settlement Systems, Payment and Settlement Systems Act, 2007, an umbrella organization for retail payments the National Payment

Corporation of India (NPCI), Reserve Bank's initiatives for electronic payments and banking. Below are a few key roles of RBI:

- a) The issue of notes;
- b) The Banker to Government;
- c) Bankers Bank;
- d) Controller of credit;
- e) Custodial of foreign reserves;
- f) Forming monetary policy;
- g) Supervision of the financial system.

Payment and settlement systems in India are used for financial transactions. They are covered by the Payment and Settlement Systems Act, 2007 (PSS Act), legislated in December 2007 and regulated by the Reserve Bank of India and Board for Regulation and Supervision of Payments & Settlement Systems. Both gross and net settlements systems have multiple Payments & Settlements in India. A wide range of

payment options such as:

- a) Real-Time Gross Settlement (RTGS);
- b) National Electronic Fund Transfer (NEFT);
- c) The Cheque Truncation System (CTS);
- d) National Automated Clearing House (NACH);
- e) Aadhaar Enabled Payment System (AePS) [4];
- f) Immediate Payment Services (IMPS);
- g) Unified Payment Interface (UPI);
- h) The Bharat Bill Payment System (BBPS);
- I) National Financial Switch (Debit & Credit Cards).

Research Methodology:

The data have been suitably rearranged, classified, and tabulated according to the requirements of the study.

- a) Research Design: The Research was explanatory. It was conducted to study the global payments in top countries like the United States of America & Russia; and how India's payment system can compete with developed countries.
- b) Conceptual framework: The study is based on the assumption that there is a significant

difference between payment systems across countries and the Indian payment system over the period has evolved to compete with the developed economies.

- c) The Source of Information: Data collected is secondary data and the source is websites & journals.
- d) Limitation: This study is based on the secondary data which was available in the public domain, hence, the findings of this study may not be adequately generalized.
- e) Future scope of the study: This largely depends on the innovation in payments and the adoption of digital payments in the unorganized sector.

Data Analysis and Interpretation:

Under data analysis and interpretation, non-cash digital transactions volumes have been collected for the past 6 years for each of these countries i.e. the United States of America, Russia & India.

The idea behind data analysis and interpretation is to compare the volumes of developed countries such as the United States of America & Russia with India.

I) Non-cash digital transaction volumes of United States of America (Volume in Millions)			
Years	Checks	ACH Recurring Payments	Card Payments (Credit/Prepaid/Non-Prepaid)
2019	25,000.00	66,100.00	7,980.00
2018	25,800.00	64,150.00	7,080.00
2017	26,930.00	60,130.00	6,370.00
2016	28,050.00	56,110.00	5,870.00
2015	29,180.00	52,080.00	5,520.00
2014	28,530.00	50,100.00	5,220.00

Source: The 2019 Federal Reserve Payments Study [5]. Please note that forecasted volumes are taken for 2019 due to the non-availability of actual numbers.

Non-cash payment methods such as checks, ACH debits, ACH credits, Credit cards, Prepaid Cards & Non-Prepaid cards are broadly summarized into three main categories i.e. checks, ACH recurring

transactions & card payments. The majority of the transactions are performed under ACH recurring payments which included B2C space, whereas, on the retail payment segment, volumes are comparatively

II) Non-cash digital transaction volumes of Russia: (Volume in Millions)					
Years	Payment & Bank Orders	Recurring Payments	LOC	Cheques	Fund Transfer
2019	3,819.55	199.42	0.55	0.000118	655.20
2018	3,387.29	143.80	0.44	0.000000	773.56
2017	3,038.43	104.94	0.27	0.000006	900.70
2016	3,241.56	92.38	0.20	0.000002	1,034.82
2015	3,279.59	77.37	0.12	0.000007	1,141.84
2014	3,284.75	84.63	0.12	0.000026	1,257.88

Source: Payment carried out by the organisation, by payment instrument [5].

Non-cash payment methods like payment orders, bank orders, payment claims, collection orders, cheques, LOC, and fund transfer are broadly summarized in four categories i.e. Payment & Bank

orders, Recurring payments, LOC, cheques & Fund Transfer.

It is observed that payment & bank orders hold maximum non-cash transactional volumes in Russia.

III) Non-cash digital transaction volumes of India: (Volume in MN.) (Volume in Millions)				
Years	Fund Transfer (NEFT/RTGS/IMPS/UPI)	NACH-Recurring Payments	CTS-Cheques	Card Payments (Credit/Debit)
2019	16,039.43	3,698.87	1,039.20	7,301.20
2018	7,735.67	3,035.18	1,112.11	6,176.90
2017	3,406.33	2,503.46	1,184.12	4,748.60
2016	2,122.07	1,425.08	1,111.88	5,450.10
2015	1,531.13	340.17	958.47	2,707.30
2014	1,074.58	86.50	965.22	1,737.70

Source: Reserve Bank of India Annual Reports & National Payments Corporation of India [6]

Non-cash payment methods such as NEFT, RTGS, IMPS, UPI, NACH, CTS, Debit & Credit cards are broadly summarized into four categories i.e. Fund transfer, Recurring Payments, Cheques & Card payments.

It is observed that retain payment has been significantly picked in India. Further, the unique part of India is that it has a wide range of payment products that cater to different parts of the country and make it user- friendly.

Aadhaar Act: An Act to provide for, as good

governance, efficient, transparent, and targeted delivery of subsidies, benefits, and services, the expenditure for which is incurred from the Consolidated Fund of India to individuals residing in India through assigning of unique identity numbers to such individuals and for matters connected therewith or incidental thereto.

Aadhaar Number/UID: It means an identification number issued to an individual under subsection (3) of section 3, & includes any alternative virtual identity generated under sub-section (4) of that section of Aadhaar act.

A persistent underlying digital DNA to government programs such as Digital India, Jan Dhan Yojna, the PM SVANidhi scheme for street vendors, DBT release, mandating NETC FASTag for toll plaza, etc. further brought problem-solving to the grassroots. The government's significant benefits outlay is also needed to reach the right target segment. RBI set the enabling

tone by releasing guidelines on V-KYC, contactless payments, online payments, recurring payments on cards and UPI, standardization of QR, and expanding BBPS categories. Banks, Fintech's, Payment providers, and Business Correspondents played a strong role in extending the basic banking facility to the underserved.

(Volume in Millions)	
Month	Aadhar Based Payments
April - 20	694.95

Source: National Payments Corporation of India - website [7]

More than 100 million customers received Direct Benefit Transfer (DBT) as a subsidy benefit from Government, this means that the Aadhaar which is the

unique identity of a resident has turned out to be an efficient mode for disbursing subsidy payout to the citizens of India.

The households are divided into three groups, Bottom (40%), Middle (40%), and Top (20%)

Sample households	Rural/Urban Split (The % age of households living in respective areas)		Average Income* of household/yr. (Rs.)
	Rural	Urban	
Bottom (40%)	80%	20%	110,000.00
Middle (40%)	60%	40%	180,000.00
Top (20%)	45%	55%	360,000.00

Source: Digital Payment Adoption in India [7]

Status of digital payment adoption among the Indian households

% of the households in each income group	Income Group			Total
	Bottom (40%)	Middle (40%)	Top (20%)	
Never used it	72%	20%	39%	59%
Used in the past but stopped	4%	40%	12%	9%
Use now	24%	34%	49%	32%
Never used it but would like to use	16%	14%	9%	14%
Potential User Base				
“Desire to use” are converted	40%	48%	58%	46%
“And past users brought back”	44%	61%	70%	54%
Have smartphones	57%	72%	90%	68%

Source: Digital Payment Adoption in India [7]

DBT transfer to eligible households:
(Base: All households who say they are eligible for DBT*)

% of households eligible for DBT who say...	Income Group			Total
	Bottom (40%)	Middle (40%)	Top (20%)	
Received pre lockdown	79%	86%	93%	84%
Received post lockdown	91%	83%	77%	85%

Source: Digital Payment Adoption in India [7]

Digital payments: India pips China, the US, others in 2020; leads the global tally with this many transactions:

India's digital payments' market led by Paytm, PhonePe, Pine Labs, Razorpay, BharatPe, and others has surged during the pandemic even as incentives such as cash backs, rewards, and offers have helped businesses to attract more customers. Amid the Covid-19 pandemic, India was home to the highest number of real-time online transactions in 2020 ahead of countries such as China and the US. 25.5 billion Real-time payments transactions were processed in the country followed by 15.7 billion in China, 6 billion in South Korea, 5.2 billion in Thailand, and 2.8 billion in the UK. Among the top 10 countries, the US was ranked ninth with 1.2 billion transactions. The transaction volume share for instant payments in India, among real-time transactions, was 15.6 % and 22.9 % for other electronic payments in 2020, according to a report by the US-based payments' system company ACI Worldwide. Importantly, paper-based payments continued to have a considerable share of 61.4 % in India. However, Volume shares for instant payments and other electronic payments are likely to grow to 37.1% and 34.6 % respectively be expected to change by 2025. Consequently, the share of paper-based transactions would contract to 28.3 %. Moreover, the share of real-time payments' volume in overall electronic transactions will exceed 50 % by 2024.

“India's journey of creating a digital financial infrastructure has been characterized by collaboration between the government, the regulator, banks, and fintech. This has helped to advance the country's goal of enabling financial inclusion and also provided rapid payments digitization for citizens,” said Kaushik Roy,

VP and head of product management, Asia, ME and Africa, ACI Worldwide in a statement. Moreover, policy frameworks such as Pre-Paid Instruments (PPI), Universal Payment Interface (UPI) by the NPCI apart from Aadhar, and the launch of BHIM-app have driven the financial inclusion and improved the payment acceptance infrastructure in the country in the past few years. According to another report by the Indian Private Equity and Venture Capital Association (IVCA) and Ernst & Young, digital payments in India is expected to grow at 27% CAGR during the FY20-25 period from Rs. 2,153 lakh crore transactions in FY20 to Rs. 7,092 lakh crore in FY25. UPI transaction value witnessed a growth of 18.7 % month-on-month to Rs. 5.05 lakh crore in March 2021 from Rs. 4.25 lakh crore in February 2021, while transaction volume rose by 19 % to 2,731.68 million from 2,292.90 million during the said period, according to data released by the National Payments Corporation of India (NPCI). Source: Digital payments: India pips China, the US, others in 2020; leads the global tally with this many transactions [7]

Conclusion:

There is a very strong consumer momentum in favour of digital payments and online banking driven by a very well-developed ecosystem globally. Consumers are also able to perceive the advantages and disadvantages of digital payment products available, signalling a well-developed consumer environment as well.

A high-quality push towards empowering users (as opposed to extolling product features or generic advantages of digital payments), with specific “how to use” knowledge, helplines for learning as well as problem-solving, and safeguard features which help

the user 'stay safe', can make India race towards being a less-cash society and compete with the developed countries. It is today well past the early adopter stage and the mainstream majority is adopting it. What is even more heartening is that the lower- income group is also a part of this movement to digital.

India has created the infrastructure and the RBI vision of Digital India has gained significant importance. Households in rural India are also able to enjoy the benefits of digital banking by doorstep banking, thanks to AePS the products created under the Aadhaar act.

Yes, there is a significant difference between payment systems across countries, and the Indian payment system over the period has evolved and it can compete with the developed economies.

Indian Banking System will see a major change in time to come because RBI has proposed an NUE retail payments body to boost digital transactions in India. Major players like Facebook, Amazon, etc. are keen to set up NUE in India that will be a profit-making organization considering India the fastest emerging economy.

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Changing Contours of Strategies in Complexity

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ABSTRACT

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Globalization is associated with conflicting notions like of economics, politico cultural system across the Globe as a major force of human development and prosperity to ecological exploitation & conflicts (Nibojsa Makicennovic, 2008).

In this complex, interconnected world, we are already witnessing “Lorez effect” in most spheres of life. Sectoral approaches rely upon actor's behavior including resource- based models, and politic economic outcomes (Kurth 1979, Rogowski, 1989) (Gourevitch 1986) (Glimore 1997). Their approaches explain technological changes in globalized world in sectoral variation, without referring to institutionalizing innovations. According to Freeman & Perez, “Technology has wide spread consequences. In that, the diffusion is accompanied by structural crisis of adjustment”.

Authors here wish to look at impact of Globalization of technology from Evolutionary perspective as a multi-disciplinary approach.

Keywords: Globalization, Economics, Political-Cultural System, Human Development, Prosperity

Introduction

Highly interconnected world we live in and depend on a highly interconnected world made up of many distinct but related systems environmental, social, economic, technical, political, cultural and so on. This global interconnectivity means that damaging one element may cause unexpected impacts elsewhere. In Asia, globalization has allowed us to prosper as a continent and take a leading economic role for a long time. Economic & environmental challenges: Earlier, people used to consume locally-grown food, due to globalization people consume products that have been developed in foreign countries. The amount of fuel that is consumed in transporting these products has led to an increase in the pollution levels in the environment. It has also led to several other environmental concerns such as noise pollution and landscape intrusion.

Key developments include changing demographic patterns or accelerating rates of urbanization, ever faster technological changes. Cities are spreading. The world expects continued economic growth.

Production is shifting towards newly emerging economies, which will grow in economic significance. Accelerating technological change is

anticipated. This 'race into the unknown' brings new risks – but also offers great opportunities.

Globalization created its own tools and institutions like the World Bank, the IMF and The WT. Resistance from institutions not only came from underdeveloped but developed nations also, In the 1999 protest against the WTO in Seattle, the protester not only used the internet to coordinate protesters from all over the United States but they also used the Internet to coordinate with protest that were being carried in other parts of the world (Kahn and Kellner 2007), creating a global protest. These resistances toward institutions that represent globalization were empowered by the same tools that permit the oppression that they were fighting against. It is not difficult to imagine that technologies that are created for one purpose can be used for another; technology can be used and adapted by the needs of each person. Paradigm shift is associated with strategies of globalized world.

The essence of the machine mode of organization is simple and elegant: an organization is a mindless system—it has no purpose of its own. It is a tool with a function defined by the user, an instrument for the owner to use to achieve his goal of making profit. The

operation of an un-minded system is totally under the control of a single brain, the executive function, which, by means of a communication network, the purpose of an organization is to serve the purposes of its members while also serving the purposes of its environment.

Understanding interdependency of variables requires a way of thinking different from analysis; it requires systems thinking. And analytical thinking and systems thinking are quite distinct. The analytical approach has remained essentially intact for nearly four hundred years, but systems thinking have already gone through three distinct generations of change. Mass production resulted directly from the machine mode of organization. Henry Ford's success in designing a production machine by making both parts and labor interchangeable led to a mass-production system. The question was no longer how to produce, but how to sell and so dawned the marketing era. What emerged was an environment with an entirely new set of challenges.

BCG, Sloan recognized that the basis for competition had changed from an ability to produce to an ability to manage growth and diversity. The unprecedented generation resulted in ever higher levels of choice, and change in individual behavior. Proved a double jeopardy for the biological mode of thinking. Nevertheless, the model was successful in the context of paternalistic cultures, where loyalty, conformity, and commitment are considered core virtues.

The next three games represent the other dimension of the dual paradigm shift: dealing with the challenge of interdependency, biological, and socio-cultural models of organization. The essence of this effort was to use models, basically mathematical, to find optimal solutions to a series of interdependent variables.

Flexibility and control, has increased market differentiation, and improved price/quality performance of the outputs, doing more and more with less and less. This game emerged slowly but effectively in Japan, Ohno, chief engineer of Toyota, using cybernetics principles, he was able to lower the break-even point by an order of magnitude. Designers seek to choose rather than predict the future. They try to understand rational, emotional, and cultural dimensions of choice and to produce a design that satisfies a multitude of functions. The design

methodology requires that designers learn how to use what they already know and learn how to realize what they do not know, Finally, producing a design requires an awareness of how activities of one part of a system affect and are affected by other parts.

Due to evolution the production has shifted from labor oriented to technology advanced economy. But at the same time, it has developed employment in accordance to urbanization and changes in demographic patters.

Internet has created the technological infrastructure needed by globalization that has allowed the restructuring of capital and the flow of information between borders. the major reason for the substantial growth of counter-trade is its use as a strategy to increase exports, particularly by the developing countries, counter-trade has been successfully used by a number of companies as an entry strategy. Strategic alliance has been becoming more and more popular in international business. A USA based pharmaceutical firm may use the sales promotion and distribution infrastructure of a Japanese pharmaceutical firm to sell its products in Japan. In return, the Japanese firm can use the same strategy for the sale of its products in the U.S. market Strategic alliance, more than an entry strategy, is a competitive strategy. Mergers and acquisitions have been a very important market entry strategy as well as expansion strategy. It provides instant access to markets and distribution network.

Picking options that carry a lower cost to change course allows for more agility. The layoffs and the steep rise in employment we've seen over the last couple of months is an indication that many businesses intuitively recognize the importance of conserving cash. Still, there are different tactics for conserving cash and you should consider reversibility. Exercising multiple options helps you to gather information more quickly about which options are fruitful, and defrays the opportunity cost of picking one option over another.

Before making any big decisions, engage in a simple exercise of mental time travel. Imagine what additional information or later developments would lead you to revise the decision. If you're considering layoffs or keeping a business closed, by doing this in advance, you create a set of signposts to pay attention to as you evaluate whether to stay the course or change direction.

This closely relates to the institutions within innovation management. In this interconnected world the innovation process requires organizations to connect in order to enable to flows of knowledge, capital, labor and hence the need for dynamic innovation system. The objectives for such strategic alliance as a strategy in Globalized world could be:

1. Efficient acquisition of informational resources via inters – organizational learning.
2. Intensive apportioning of managerial resources towards highly scarce managerial resources, their extended, rapid application, and the raising of the efficiency of the systems as a whole by combining the managerial resources of the other firms with those of one's own firm, and
3. Securing of a basis for the advantageous deployment of managerial resources in industries that are ruled by network externalities.

This brings us to requirement for institutional adaption. The internet, with its networking potential, compels us to address the co- evolution of technology and organizational structures. It can make a highly decentralization so as to maximize organizational effectiveness.

Tech-System

Kitchelt has studied institutional Fits for technological system and identified “coupling and casual complexity”. From evolutionary perspective variation selection causes amplification and cooperation becomes eminent for the successes of strategic alliances.

In light of this it is worth nothing that various empirical studies pertaining to out sourcing core competency state the enhancement of managerial decision making and better sustainable competitive advantage.

Conclusion

In this complex, interconnected world strategic alliances, can and should sue as a competitive tool. The authors study this phenomenon from multidisciplinary perspective and conclude that institutional aspect, especially Trans boundary alliances, could be extremely useful for certain

economies with rigid governmental structure especially when there is modular strategy rather than coupled strategy for innovation. In this case such alliances could help develop the complete edge through learning and organizational skill building.

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NO CHILL: A Deep Dive into the Commercial Watching Habits on OTT Platforms

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ABSTRACT

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With people confined to their homes during the pandemic, their social lives have moved online and entertainment consumption has risen notably within the at-home segments of television and over-the-top (OTT). We conducted a survey which examined the various subscription trends of Indian consumers on OTT platforms. Recently, OTT platforms have started using bundled services and they have also been trying to penetrate the Tier II and Tier III market by focusing on regional content in order to increase their customer base. This shows that OTT platforms are evolving according to the changing needs of their customers. With an increase in OTT advertising, we examine the various reasons due to which people get frustrated watching ads on OTT. This paper also puts forth the idea of having a consumer watch advertisement in order to get free subscriptions instead of paying for it. Thus, similar ideas can be implemented in order to attain mutual benefits for all the parties involved.

Keywords: OTT platforms, subscriptions, consumer

I. Introduction

The entertainment industry in India has gone through a drastic change in the past few decades. Previously, the most widely used medium for consumption of movies and other audio and video content has been theatres and television. As technology developed, we moved from the era of theatres and television to the era of DVDs and disgruntled services, then to the era of DTH services. Recently, streaming or Video on Demand (VoD) services have made the movie or TV watching more convenient. VoD refers to streaming of video content over the internet, through applications typically referred as OTT. OTT stands for “over-the-top” and refers to the productized apply of streaming content to customers directly over the net. It represents the future of entertainment which is already unfolding in front of our eyes. The increasing popularity of OTT Platforms is no more a secret. Viewers can access video content through OTT apps in any Internet-connected device like a Smartphone, smart TV, tablet, desktop, computer, laptop, etc. Covid-19 led to a situation like a house lockup initially which further led to boosted media consumption. While Hotstar, Netflix and Amazon Prime have become established names in the

industry, we also have relatively new competitors such as AppleTV+, Flipkart Videos, MX videos, Voot and many others trying to establish their own dominance in this industry. The rapid speed of change in the industry makes it necessary for the platforms to evolve continuously.

II. Objectives

1. To explore various ways consumers, particularly, the price-sensitive ones would like to get access to OTT content.
2. To understand how OTT platforms are adapting to the changing needs to the diverse target audience.
3. To understand how brands could effortlessly place advertisements on OTT without hampering viewing experience.

III. Hypotheses

- H1: Consumer use multiple OTT Platforms as source of media consumption
- H2: Consumers prefer to watch advertisement for getting access to OTT subscription
- H3: High frequency of advertisements annoy consumer on OTT platform

IV. Literature Review

IV.A. Bundling of OTT services to increase customer base.

In this day and age, the business of OTT platforms is one of the most profitable to sink your teeth into. Number of streaming services are increasing day by day with each platform providing their own exclusive content and subscription plans. Being price-sensitive, Indian audience look to get the best of services at the lowest price possible. Thus, many streaming services like Amazon, Netflix, and Zee5 etc. have realized the importance of bundled services. (Kapoor, 2020). Around 45 percent of those polled said bundled media caused them to either spend more on their carrier plan or stay loyal to their carrier - or both. If offered a price discount or a longer free trial period, 27% said they would switch networks in search of one of their desired paid media services. (OVUM, 2019). Thus, bundled services are gaining momentum, rapidly yielding mutual benefit for all the parties involved. The collaboration between Reliance Jio and Zee5 is considered as one of the most successful bundled services. Due to this partnership, Reliance Jio is again expected to become the most successful telecom network. Looking at the trend, Vodafone Idea did not want to be left behind in the race either. (Kapoor 2020).

It can be concluded that both everyone wins in when a partnership is done between OTT channels and other service providers such as telecom companies. The service providers get more access to subscription data and user experience data, as well as valuable insights that can help them fuel engagement strategies, improve user experience, and build long-term customer loyalty. On the other hand, OTT platforms get access to a large market footprint from the service providers. By partnering with operators who have already established a presence in multiple markets, OTTs can reach a larger audience and increase brand visibility. It also exposes hard-core service provider customers to OTT content that they might not have considered otherwise. (Zeifman, 2020). Thus, according to such research studies, if telecom operators can successfully secure partnerships with multiple OTT media partners and deliver creative and cheap offers, such bundled services can yield very good benefits for them and can increase customer lifecycle in the future. (Kapoor 2020).

IV.B. OTT gaining momentum in Indian market.

The presence of Indian subscribers on over-the-top (OTT) platforms is growing day by day, thanks to improved networks, better internet access and multimedia service-capable mobiles. Between March and July 2020, the number of subscribers in India's OTT sector increased by 30%, from 22.2 million to 29.0 million. It has witnessed a significant rise in number of new subscribers from tier I and tier II cities. Overall, the top five metro cities accounted for 46% of the total OTT video platform users. A study revealed that about 90% of the consumers prefer watching video content in regional languages, and only 7% of the total time spent on OTT platforms in India is on English content. Another survey stated that the Indian OTT market is expected to cross Rs 237.86 billion (US\$3.22 billion) by FY25, up from Rs 42.50 billion (US\$576.73 million) in FY19. (IBEF, 2020).

With OTT penetrating into Tier II and Tier III market, there is a need to customize the services as well as the content as per the requirement of this niche. The segment is highly price-sensitive and quite mainstream when it comes to watching movies or other such content. (IBEF, 2020). ALTBalaji has been collaborating with companies on bundled offerings, a model that attracts consumers from tier II and tier III areas. According to Eros Digital, nearly 59 percent of its users are between the ages of 25 and 39 and come from tier II and III cities. (Hariharan, 2019) Regional language content will attract consumers from this segment. KPMG indicated that the cost of creating regional content is lower than the mainstream Hindi or English content by 30-40%. (Hariharan, 2019)

Advertising video on demand (AVOD), subscription video on demand (SVOD), and freemium and transactional video on demand (TVOD) make up the OTT market. The market is still heavily focused on the ad-based model (AVOD), which relies on advertising to generate revenue; however, the subscription-based market (SVOD) continues to expand rapidly. As part of their strategic initiatives to boost subscription rates and ensure that customers can watch their preferred shows at an affordable cost, major SVOD players are introducing pack durations and sachet pricing. This move can aid OTT platforms in gaining acceptance among India's price-sensitive consumers. (IBEF, 2020).

IV.C. Factors that show Advertisements growth in OTT advertising

The OTT industry is evolving at such a rapid pace that if you were to take a seven day vacation, the landscape would have changed while you were gone. (Strategus, 2019). We are already seeing OTT continually grow in popularity, with new features, innovations, and opportunities. Thus, with the growth of the OTT audience, there has been a corresponding rise in creativity and innovation in OTT advertising. OTT ad spending was expected to reach \$40 billion by 2020, accounting for nearly half of the \$85 billion in total TV ad sales forecasted. (Hemdev, 2018).

The growth of OTT ad spend is heavily influenced by changing customer habits. Cord cutting (getting rid of cable services) is a significant trend that includes many audiences who are both young and wealthy, a mix that advertisers find appealing. Unlike on the browsers, ads on OTT videos tend to be showed in a full-screen mode and usually do not have an option to be minimized or skipped. This is an advantage for the advertisers as it leads to more engagement with the ads. (Hemdev, 2018). It's also crucial to understand if an advertisement works. Advertisers should be able to see how many households saw an OTT ad and whether they went to the advertiser's website, social media, or another online channel after seeing it. (Strategus, 2019). Ad space on OTT can be purchased to match the lifestyle traits of the consumers and stay connected with the demographic of its audience. Various types of data about a user can be gathered such as which content a viewer likes to watch, the amount of time they spend watching the content and the time they watch it. This data helps advertisers in targeting audiences. (Hemdev, 2018).

Currently, YouTube and Facebook are the leaders in the field of targeted advertising in India but OTT platforms definitely have the potential to achieve the same. Brand safety is a benefit that OTT platforms have over Facebook and Google because the content that goes on them has already been reviewed and approved. (Nayar, 2018).

With the decline in watching traditional TV, the cost of television ad spots has increased. Hence, OTT ads are more cost-effective, with a more manageable ad spend, and it's often easier to monitor relevant data.

(Sietsma, 2021).

IV.D. Effortless placement of Ads on OTT

With OTT media service market in India on the rise, there are innumerable opportunities for growth and simultaneous revenue generation. Advertisers can grow their audience at previously unheard-of rates due to OTT. According to adweek.com, spending on OTT online ads is expected to increase by 45-60% in the next few years. It's never been a better time to enter the OTT industry and capture return on investment (Kang, 2021). While brands and advertisers do take advantage of the platform's advertising potential, one cannot overlook the fact that, unlike conventional television, advertising inventory on video OTT platforms is becoming infinite as more content is produced. OTT is designed for personal viewing, and it necessitates taking time away from one's busy schedule to consume content. With this in mind, every brand or platform must prioritise user experience. (Nagar, 2019)

Users have become intolerant to advertisements as various brands display a plethora of ads on OTT. To make their own viewing experience as smooth as possible, viewers choose to skip and close commercials regardless of the brand. Longer advertisements with irrelevant content make them more impatient to ads. In such a situation, OTT players must ensure that their message, as well as that of the brand/advertiser, reaches the right customer at the right time while remaining non-disruptive. Having access to extensive data on their audiences, including age, gender, interests, and hobbies OTT media can target the advertising to the demographics most likely to be interested in product or service making it relevant to the viewers. (Collings, 2019).

Particularly, with AVOD platform, brands need to integrate with the content seamlessly. For example, in TVF's Tripling, the car plays an important role in the plot. The brand has integrated the product into the storyline seamlessly to increase engagement by recognizing the right platform with the content which is similar to their brand value. The thumb rule includes both passive and active integration in the same half-hour slot. Otherwise, the brand call out would be too literal, degrading the user experience. Because of the smooth integration, the viewer remains engrossed in the storey rather than being distracted by the shown product's brand values. (Nagar, 2019).

V. Research Methodology:

We conducted a survey with around 160 people mostly between the ages of 21-25. A majority of the respondents whose survey we conducted are students. The aim was to understand their behaviour when it comes to using various OTT platforms as well as how they respond when it comes watching advertisements on OTT platforms. We also wanted to know if given an option, anyone would like to watch advertisements in order to get free OTT subscriptions. To address the above objectives, we used both quantitative methods and combination of primary (survey) and secondary sources (websites, research papers and newspaper articles)

Some of the questions we asked in the survey were as follows:

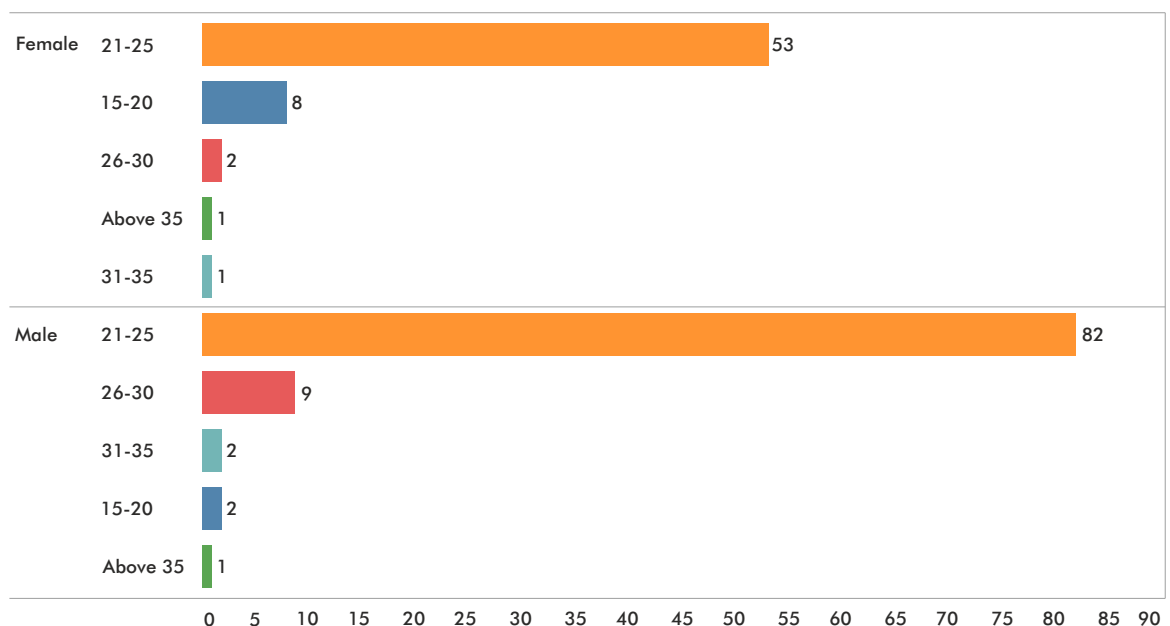
1. How do you access OTT?
2. Which of the following OTT platforms have you subscribed for?
3. How often do you renew your OTT subscriptions?
4. If you do not have an OTT subscription, rank the other ways you access OTT content.
5. Would you prefer watching ads over paying for subscriptions of OTT platforms?
6. Have you ever used a platform where you have watched ads to get free content?
7. What is the main reason you get frustrated to watch ads on an OTT platform?

VI. Findings

Diagram 1: Demographics

Following is the analysis of the survey we conducted:

Diagram 1: Demographics



The above diagram shows us that the majority of the people whose survey we conducted ranged between the age group of 21-25. The research is an

example of clustered sampling. Also, 59.4% of the respondents were male and remaining 40.6% of the respondents were female.

Table 1: How often do respondent use OTT platforms

How often do you use OTT platforms?	Responses
Do not use OTT platforms at all	6
Everyday	58
More than twice a week	37
Once in a month	27
Once in a week	33
Total	161

Table 1 shows how often do the respondents use OTT platforms. We gathered that 36.02% of the respondents use OTT platforms on a daily basis. Only

3.72% of the respondents claim that they do not use OTT platforms at all.

Table 2:How do respondents access OTT platforms

How do you access OTT?	Responses
Borrow account credentials from someone else	10
Have my own subscription.	61
Proxy website	1
Purchase subscription for a short time	1
Share an account with my friends/family/etc.	88
Total	161

Table 2 shows various ways through which people access OTT content. 92.55% of the people who participated in the survey either have their own subscription or share an account with their friends or

family. The remaining of them either use ways such as proxy websites, password-sharing or only getting subscriptions for a short time in order to access OTT content.

Table 3:Respondents time spend of OTT platform at stretch

How much time do you spend on OTTs at a stretch?	Responses
2-3 hours	84
4-6 hours	19
An hour	55
More than 6 hours	55
Total	161

Table 3 shows the amount of time the respondents spend on OTTs at a stretch. 52.17% of the respondents say that they spend 2-3 hours at a stretch on OTT. Only

1.86% of the people claim to spend more than 6 hours on OTT platforms.

Table 4: Preference of OTT Platforms

Rank the OTT channels according to your preference	Netflix	Amazon Prime	Hotstar	Sony Liv	Zee 5	Miss Values	Total
Rank 1	↑ 101	↓ 36	↓ 10	↓ 5	↓ 9	0	161
Rank 2	↓ 25	↑ 77	↓ 37	↓ 14	↓ 8	0	161
Rank 3	↓ 20	↓ 31	↑ 91	↓ 14	↓ 5	0	161
Rank 4	↓ 6	↓ 10	↓ 19	↑ 99	↓ 26	0	161
Rank 5	↓ 9	↓ 7	↓ 14	↓ 27	↑ 111	0	161
Miss Values	0	0	0	2	2		
Total	161	161	161	161	161		805

We asked people to rank the OTT channels according to their preference and gave them the following options to choose from: Netflix, Amazon

Prime, Hotstar, Sony Liv and Zee5. Table 4 shows that Netflix is the most preferred OTT channel followed by Amazon Prime with least preference for Zee5.

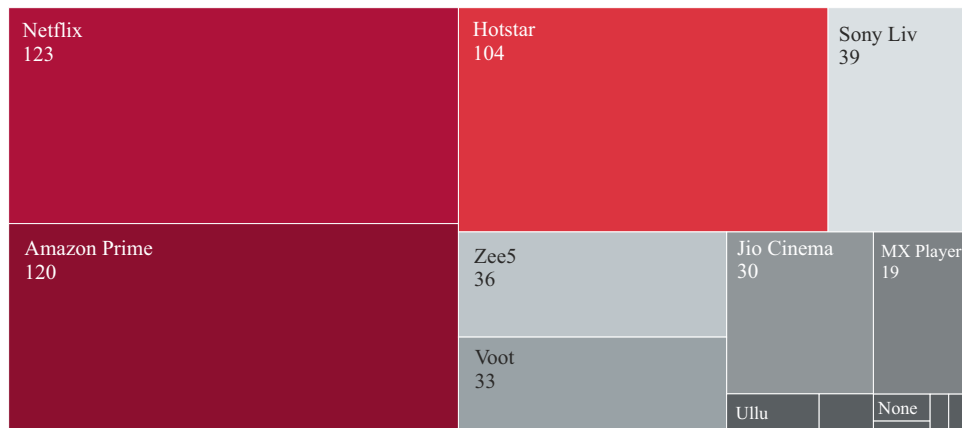
Table 5: Often renew once OTT subscription

How often do you renew your OTTsubscriptions?	Response	Percentage
I never pay for OTT platforms	29	18.01%
Only renew it when I get an offer/discount	12	7.45%
Only when I want to watch something specific	50	31.06%
Renew it monthly/annually anyway	70	43.48%
Total	161	100%

Table 5 shows how often the respondents renew their OTT subscriptions. About 43.48% of the respondents renew their OTT subscription either monthly or annually regardless of whether or not they want to watch any specific content. Here, 25.46% of

the respondents say that they either do not pay for OTT platforms or only renew it when they are offered an offer or discount. This suggests that 1/4th of the respondents might be open to trying other ways to get free OTT subscriptions.

Diagram 2: OTT platform subscribed by the respondents.



To prove our hypothesis (H1), the people who participated in the survey were asked to choose all the OTT platforms that they have subscribed for. Respondents claimed to have subscribed to multiple

OTT channels. Survey indicated that Netflix has the highest no. of subscribers i.e. 76.40% of the total respondents. Thus, our null hypothesis has been rejected.


























Table 6: Feature liked the most on OTT platforms

What is your most liked feature of OTT?	Response	Percentage
Availability of the desired content at all times	77	47.82%
Lesser number of ads compared to cable service	26	16.14%
N/A	1	0.62%
Option to fast forward	1	0.62%
Various genres to choose from	50	31.08%
Missing Values	6	3.72%
Total	161	100%

Table 6 shows the most liked feature of OTT according to the participants of the survey. Here, we found out that the availability of desired content at all

times on OTT is the most liked feature followed by the ample of genre options to choose from.


























Table 7: Reason why OTT subscription was not bought by users (If any)

If you do not have an OTT subscription, rank the other ways you access OTT content? Response	Borrowing someone's account for free	Through links on Telegram and other apps	Torrent and similar websites	Wait for it to come on television	Through third party promotional offers (e.g. Telecom operators)
1-Least Likely	 72	 35	 36	 10	 8
2-Not Likely	 31	 59	 43	 20	 8
3-Neutral	 30	 30	 42	 36	 23
4-Likely	 9	 22	 25	 58	 47
5-Most Likely	 19	 15	 15	 37	 75

Here, we asked the people to rank other ways they access OTT content if they do not have an OTT subscription. Table 7 indicates that people are most likely to use third party promotional offers to get access to OTT content if they don't have their own

subscription. They would be more likely to borrow someone else's account or download through links on telegram or torrent rather than wait for it to premier on television.

Table 8: Watching ad on OTT platform

On a scale of 1-5, please answer the questions below (1- least likely, Most	Q1. How likely are you to watch ads in order to get free subscriptions?	Q2 Have you ever used a platform where you have a watched ads to get free content?	Q.3 How likely are you to get frustrated by seeing ads on OTT platforms?	Q.4 How likely are you to watch an ad if it is relevant to you?	Q.5 Would you be willing to watch an ad if it has a very short duration?
1-Least Likely	 35	 34	 13	 24	 34
2-Not Likely	 34	 27	 21	 30	 30
3-Neutral	 41	 26	 28	 51	 39
4-Likely	 21	 37	 34	 30	 26
5-Most Likely	 27	 34	 62	 22	 29

We asked the respondents to answer a few questions regarding advertisements on OTT platforms on the 5 point Likert-scale. Table 8 shows that almost 39% of the respondents get frustrated by

watching ads while watching OTT. 63.97% of the respondents would be fine with watching ads if they are relevant to them.

Table 9: Money paid on YouTube platform

Have you ever paid money to watch movies on YouTube	Response	Percentage
1-Never	149	92.55%
2-Rarely	7	4.35%
3-Sometimes	2	1.24%
4-Frequently	0	0
5-Very Frequently	3	1.86%
Total	161	100.00%

Table 9 shows how many of the respondents have ever paid any money to buy and watch movies on YouTube. Survey shows that almost 8% of the respondents have, at one point of their life, paid to watch content on YouTube. These people could be the potential target audience for the OTT platforms.

Table 10: Watching ad over paying for subscription of OTT Platform

Would you prefer watching ads over paying for subscriptions of OTT platforms	Response	Percentage
1-Least Likely	58	36.00%
2-Not Likely	29	18.00%
3-Neutral	38	23.60%
4-Likely	17	10.60%
5-Most Likely	19	11.80%
Total	161	100.00%








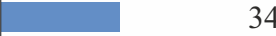

To prove our hypothesis (H2), we asked the people if they would prefer watching ads over paying for the subscriptions of their OTT platforms. 22.4% of the respondents claimed that they would rather prefer watching ads to get free subscription than paying for the same. 23.60% were neutral about this idea. Thus, these respondents could be potential targets for the idea we suggested above. Thus, our null hypothesis is accepted.

Table 11: Reasons for Frustration to watch ad on OTT Platform

What is the main reason you get frustrated to watch ads on an OTT platform?	Response	Percentage
Frequency of the ads	84	52.17%
Lengthy ads	51	31.70%
Irrelevant content	24	14.90%
Other	2	1.23%
Total	161	100.00%

For the hypothesis (H3), participants were asked the main reason they get frustrated to watch ads on OTT platforms. Table 11 shows that a majority (52.17%) of the respondents claim the frequency of the ads to be the main reason. Thus, the null hypothesis has been rejected.

Table 12: Method to prefer to get free OTT subscription

Rank the following methods of getting a free OTT subscription according to your preference.	Product/Service + OTT subscription together at a discounted price	Free subscriptions with clothes/ internet services/electronics	Get free subscription by watching ads
1st	 78	 40	 43
2nd	 48	 87	 26
3rd	 35	 34	 92

For our hypothesis (H2), we asked the respondents to rank the methods they might prefer for getting a free subscription. Most people said that would go for bundled services which would include any product/service along with an OTT subscription at a discounted price. Only 26.71% of the people surveyed said that they would be open to getting free subscriptions by watching ads. Thus, our null hypothesis has been accepted.

VII. Conclusion

Indian OTT industry is on the verge of becoming the 6th largest market by 2024. (BrandEquity, 2020). With new players entering the OTT market and increasing acceptance of OTT platform, the market is becoming extremely competitive with consumers wanting to access multiple OTT platforms in order to get different kinds of content. This has led to many OTT channels coming up with more cost-effective ideas in order to stay ahead of the other players in the game. The irony is, some Indian consumers still remain price-sensitive and thus, do not like paying for OTT subscriptions. Our studies suggest that there are still some people who are borrowing someone else's login to stream movies and TV. This is a show of resistance from those who cannot afford to pay for multiple streaming services to access exclusive content. Otherwise, the viewers go down the immoral path of piracy, i.e., getting access to illegally downloaded content via torrents and other websites. These methods harm the revenue of various OTT platforms. Netflix could be losing as much as \$192 million a month due to login sharing, according to a case study published by Cordcutting.com titled "Subscription Mooching: Examining Who Really Pays for Streaming Services." (Stephen, 2020).

The idea we suggest which can be used in the future is "W.A.W.S." (Watch Ads, watch shows). Here, the OTT platform will let the viewers win points by watching a certain number of ads if they do not wish to subscribe. These points can be used by the viewers to unlock a certain number of episodes or shows to watch for free (as per the points collected). This feature could also be a huge source of revenue for the OTT platforms as many companies would engage in a bidding war over the space which has been provided to show these ads. Our survey concluded that not many respondents were open to the idea of W.A.W.S.

VIII. Future Scope

Having found Netflix to be the most preferred OTT platform, further detailed studies could throw light on the reasons that made Netflix the no.1 channel and thus, suggest strategies that could be implemented by other platforms to reach at the top. Our study indicated various reasons why users get frustrated when Ads are shown on OTT platforms. Future studies could further explore ways to overcome the user intolerance towards ads and also suggest ways to incorporate ads in OTT content seamlessly without disrupting user experience.

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Short Term Entrepreneurship Development Program Module for women Self Help Group members

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ABSTRACT

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Purpose: The main aim of the paper is to present the Entrepreneurship Development Program which is specially designed for the sustainable growth of women entrepreneurs in urban area.

Approach: This program is specially designed for the women Self Help Group members those are interested to start business in their locality.

Findings: The fieldwork gave a generalized overview of the thought process of women towards business orientation, their acceptance, and their willingness to generate employment for themselves and others. They are playing a pivotal role in the overall development of society and should be given advanced training for business expansions and skill development.

Paper Limitations: This program is specially designed for the women those are semi littered or not attended the formal schooling program. This program is specially designed more giving practical information rather than theory.

Originality/Value: The program can be utilized for the overall development of various sectors and the concept can be implemented for redesigning and innovating the current business overview. Many women entrepreneurs cannot spend one month time to attend the regular Entrepreneurship training programs. This short term program will give them information to start business at smaller case.

Paper Type: Field Work

Keywords: Women Entrepreneurs, Self-help groups, entrepreneurship development programs

Name of the Programme: Women Entrepreneurs Development Programme (EDP)

1. INTRODUCTION: Women and youth, an extremely important constituent of our population are often relegated to leading a secondary existence either due to societal compulsions or due to lack of appropriate opportunities available to them. This often becomes a vicious circle and it is important that through appropriate support, motivation and programs we break this and lead them and their family to a virtuous existence. It is with this intention we have designed this program where we intend to empower them through entrepreneurship and thus bring her into the mainstream. "According to the emerging literature, women can make a significant contribution to entrepreneurial activity (Noguera et al., 2013) and economic development (Kelley et al., 2017 ; Hechevarría et al., 2019) in terms of creating new jobs and increasing the gross domestic product (GDP) (Bahmani-Oskooee et al., 2013 ; Ayogu and Agu,

2015), with positive impacts on reducing poverty and social exclusion (Langowitz and Minniti, 2007 ; Rae, 2015)". Government and Non-Government organizations of the Rural and Urban area are playing a vital role in the formation of SGH and conducting various skill training programs. SHG is a small group considering 15-20 members who come voluntarily to overcome their poverty and to solve social issues. After the group bounding, women should get proper skill development training so that they can take up entrepreneur activities based on their skills and ability. Knowledge, Skills and positive attitude is required to start any business after the EDP training. The training program is customized as per the need of women to start the business with practical business exercises. Some of the SHG members already doing business and they wanted to upgrade their skills and some of them are new into the business activities. In most of the cases the training programs have triggered a positive approach among the women for creating new venture and become self-content. On the other hand,

the negative realities of the company posed serious challenges to these women. For most of them, maintaining a balance between their domestic and working spheres of their lives has remained a constant challenge.

2. AIM OF THE PROGRAM: The program is aimed at creating and providing opportunities to the women and young people that would not only empower them but also help them contribute to family income through entrepreneurial ventures and self-employment. The program would cover the nitty-gritty's of entrepreneurship and mentor them into starting their own ventures.

3. THE MAIN OBJECTIVES OF THE PROGRAM ARE:

- Provide know how and fundamentals associated with starting a small enterprise.
- Inculcate in them strategic skills needed for self employment.
- Develop Leadership Qualities
- Motivate them to work as a team and in unison and accordingly form groups in their own area or locality. This could also subsequently result in forming focused self help groups.
- Groom them for carrying forward the spirit of entrepreneurship in their area by mentoring other women and youth and helping them appropriately.
- Provide them with overview of saving schemes and investment option

4. SCOPE OF THE PROPOSED PAPER

The scope of this research paper is to identify women's perceptions about the entrepreneurship programs and compare them with those who have become entrepreneurs after the completion of five days of entrepreneurship training. This study focuses on women because, they play an important role in the development of society as a whole and also, they are the backbone of the family.

Program Details:

As mentioned, the program would be conducted over a five half day period (Daily four hours). The pedagogy would include lectures, seminars and workshops, team games etc. that would not only provide conceptual clarity but also keep them excited. The program would be a perfect blend of soft skills and relevant information needed to start a business.

The topics would include all the relevant and pertinent

information about starting a venture which would include topics such as How to start a business, Issues and problems associated with new ventures, how to prepare a project report, what are the government schemes available and what are the sector specific incentives, how do banks work, getting loans from the banks, negotiating skills, importance of networking, purchasing methods, accounting tools etc.

Soft skills program would cover topics such as leadership development, personality enhancement, team building, group dynamics etc.

5. METHODOLOGY

- A healthy mix of concepts, role plays and exercises
- Session with innovative games and moral stories
- Use of Audio Visual methods.
- Workplace case studies to enable participants to empathize with the situation.
- Mentoring and Intense feedback by faculty
- Experience sharing by women entrepreneurs

6. Phase I: Business Creation Program (BCP)

I. Orientation Program (Two hours atleast 10 days before)

Purpose: To understand the group, existing status, Introduction to the Business Creation Program, Expectations from participants, How the participants can benefit from the program, The program flow, handholding sessions, business challenges helpline and other support needed to convert dream into reality.

Entrepreneurship Development Program (EDP) Training

Five days program that would lead to entrepreneurship development.

Day One: Starting Off.

Objective: The first day would introduce the participants into the nuances of starting an enterprise, overview of starting a business, knowing self and ideating about the business.

Contents:

- Programme Introduction/Importance of the EDP training
- Ice Breaking Game
- Personality Enhancement
- Self SWOT analysis,
- Team making (purpose of the team should be to bring complementary skills together)

- importance of time
- Types of business – Trading, Manufacturing and Service Business
- Strengths needed for each business type, matching one's strengths to the business, ideation and formulating future course of action.

At the end of the day the group should be formed and they should have some vague idea about what business they would be doing.

Home assignment: Think and Dream business

Day Two: Taking a stock

Objectives: The second day would set the stage for the business to start. The participants would be able to analyse their business from implementation perspective.

- Know your product, USP of the product and why should customer buy from you?
- Creating a Business Checklist,
- Priority and Goal setting, time setting,
- Relationship management and effective team work for business

Benefits of good relationship and team

At the end of the day, the group should have developed their chosen business idea and created a priority schedule of activities that would lead to business formation.

Home Assignment: Practical business exercise with Rs. 100/- as startup capital.

Day Three: It's all about money

Objective: Money is the not only the purpose of starting a business but also the most vital ingredient in any ingredient. Hence having a grip on money is extremely important. This session would introduce participants to the nuances and basics of managing money.

- Importance of money,
- Money of/for business,
- Importance of keeping personal finance and business finance
- Separate, asset vs. liabilities,
- Capital vs working capital
- Basic principles of accounting,
- Credit vs Debit,
- Cash book and day book,
- Profit and loss,
- Balance sheet
- Upfront capital investment & recovery in product/ service
- Concept of Banking, Types of Banks, types of

Accounts,

- Concept of Loans, EMI, types of loans, Government schemes.

At the end of the day, participants should be able to write basic financial statements about their proposed business.

Home Assignment: The chosen business should be looked at from financial perspective and the team should decide the startup capital based on the expenses and costs they would be incurring.

Day Four: Implementing Business Idea

The objective would be to take a holistic view of the business and start the implementation process.

- Flows in Business and how to get a grip on your business
- Concept of Quality
- Concept of Packaging
- Concept of service and timeliness
- Writing business plan – components of business plan and expanding business idea accordingly.

At the end of the day participants would be in a complete commanding position to kick start the process of implementing the business.

Day Five: Business Plan presentation

The objective would be to present the business in totality. Understanding the business is the first step to start successfully implementing it.

Handholding and Business plan presentation.

Business Challenge Redressal Session (Two hours after 10 days)

Purpose: The toughest phase of business Is one at the beginning when start up troubles crop up and it is essential to handhold them to get them started. This session would be a one to one session that would address all the challenges and issues and address them separately.

Handholding Session (two hour after one month)

Purpose: The purpose of this session is to address the issues and challenges that crop up in business and also help in marketing, sales and achieving the desired quality etc.

Mentoring Calls

As and when needed.

Total Number of Participants-25-30 women

Phase II: Business Growth Programs

The purpose of these programs would be to build capacity of the entrepreneurs to help them grow the business.

- Leadership & Strategy
- Frugal Marketing
- Sales beyond borders
- Quality & Packaging
- Branding and Advertising
- Investment and Savings

And other program based on the need of the participants.

7. THE CURRENT STATUS OF WOMEN-OWNED ENTERPRISES IN INDIA

Sanjay Tiwari and Anshuja Tiwari (2007) noted that “various Entrepreneurial Development Programs facilitate women entrepreneurship. They also mention that if women are given the opportunity, the required training and skill, and access to the various schemes and credit made available by the various institutions both public and private, they will take up entrepreneurship. The promotion of women entrepreneurship will lead to the economic stability of women and family”.

Women entrepreneurship in India is still at the infancy stage. India's ranking in the world in terms of female entrepreneurship Index report (2015) is very dismal. India ranks 70 among the 77 countries survey. The female entrepreneurship index is the score of 25.3 which is much lower than even some African countries.

8. Conclusion:

This module will help women entrepreneurs to start a business close to their house and residential area. Already St. Joseph Industrial Training Institute conducted more than 200 batches (2000 women) and completed the training. Most of the women already started their own business.

Women Self Help group member's needs proper guidance and motivation to become Entrepreneur. This training programs had created a positive impact on the women by empowering them to be independent and increasing their decision-making power.

There should be a link between the women-SHG-people who can create business opportunities. Motivation, follow-up, feedback, hand-holding will

provide them opportunities to make use of the techniques which they have to learn in EDP training. Finance should available through a bank or small credit societies to the women SHG members to start their own business. Organizations Specialized training should be organized for them like Packaging, quality assurance, networking, purchasing of raw materials from the wholesale market, branding, etc.

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The Study on Impact of Work from Home on Well - Being of Employees

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ABSTRACT

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The COVID-19 pandemic has led to a significant shift towards remote work, with many employees now working from home on a full- or part-time basis. The study has been focused on understanding the “Impact of work from home on employee wellbeing”. It consists of the factors which impact the employee wellbeing due to work from home. Not only elder even children are also using electronic gadgets like tablets, laptops, mobile phones this is due to the effect of work from home. Work-Life Balance is a challenging issue for IT leaders, managers and has also attracted the attention of researchers. The India Work report, which surveyed 585 Gen-Y professionals from varied sectors and senior levels across India, showed that 90% employees feel a flexible work environment is important. The research, which looks at how employees carve quality time out of their work weeks for family or to free up their mind to increase productivity, indicated that apart from the scope of responsibilities and tasks in the workplace, other factors such as commuting, employee- employer relationship and flexi-environment all affect the productivity of the employees. While working from home can have certain benefits, such as increased flexibility and the ability to avoid a commute, it can also have negative impacts on the well-being of employees. One of the main challenges of working from home is the lack of separation between work and personal life. Without the physical boundaries of a traditional office, it can be more difficult for employees to disconnect from work and take breaks. This can lead to increased feelings of stress and burnout, as well as negative impacts on mental health. In addition, working from home can lead to feelings of isolation and loneliness, as employees may not have the same social interactions and support systems that they would in a traditional office setting.

Keywords: Work From Home, Well-being, COVID-19.

Introduction

Nowadays we are hearing a frequent phrase called work from home. Even though it is self- explanatory, there are few definitions, comments and statements on work from home that have listed down. The term work from home can be defined as “the employees working at their flexible workplace, where they need not to travel”. The study has been focused on understanding the “Impact of work from home on employee wellbeing”. It consists of the factors which impact the employee wellbeing due to work from home. Not only elder even children are also using electronic gadgets like tablets, laptops, mobile phones this is due to the effect of work from home. Work-Life Balance is a challenging issue for IT leaders, managers and has also attracted the attention of researchers. The India Work report, which surveyed 585 Gen-Y professionals from varied sectors and senior levels across India, showed that 90% employees feel a flexible work environment is important. The research, which looks at how employees carve quality time out of their work weeks for family or to free up their mind to increase

productivity, indicated that apart from the scope of responsibilities and tasks in the workplace, other factors such as commuting, employee- employer relationship and flexi-environment all affect the productivity of the employees. Work/life balance, in its broadest sense, is defined as a satisfactory level of involvement or 'fit' between the multiple roles in a person's life. During this pandemic situation managing the boundary between home and work is becoming more challenging. Organizations need to ensure they not just encourage but mandate a practical and workable work/life balance policy, benefiting and meeting the needs of both the organization and its employees. Organizations not providing real opportunity for employees work/life balance are opening themselves up to increasing numbers of dissatisfied and unproductive employees and hence increased attrition rate.

Need and Justification for Research

This study is conducted in regards with the 'Aexonic Technologies Pvt. Ltd.' Pune. The motive of this

research is to know about the employee well-being and preference for WFH during and after the COVID-19 pandemic by using primary research methods. In-depth study of this company has been done to know the impact of WFH on well-being of employees. The mental health and wellbeing of employees has always been of the utmost importance in the workplace. But these are extraordinary times so the employers must remain conscious of the challenges that continued remote working puts on mental health. Recognising the monumental challenges that stress and mental health problems present, organisations with HR support have been moving away from voluntary support mechanisms, like employee assistance programmes (EAP). Instead, companies need to focused on embedding employee welfare strategies into the core of business, in recognition of the rewards that can be reaped from truly prioritising and protecting the health of employees and, in turn, the business. In this competitive climate, managing the boundary between home and work is becoming more challenging. This line is even thinner in some industries, like the IT industry, where the norm now is to work from home and come to the office only when it is absolutely necessary. A major reason for attrition at the highest levels of management is because of the inability of the employee to have a work life balance.

Literature review

Research to date has revealed that remote working is gaining attention worldwide, where the number of remote workers expected to increase more. Remote work is a working practice that encourages professionals to work beyond the traditional office setting; anywhere they are productive in and that makes work-life balance perfect, and this is based on the idea that there is no need for work to be performed in a particular location but employees need to have reasonable control to plan their days to see that their professional and personal lives can be integrated into their fullest potential and satisfaction. Since several women IT professionals are working from home because of the COVID-19 pandemic, the employers should offer passionate help and advice that can improve workers' psychological wellbeing. To establish good work environment, software companies can make a virtual office for their employees. IT companies can create some platform virtually to share their problems as well as work-related issues. Employers can allocate some

teamwork to their employees, urging colleagues to cooperate and remain associated (Subha B. Madhusudhanan R. Ajai Abraham Thomas, June 2021). (DR. BENITA. S. MONICA, MS. GHAYATHRI N. 2020) have made a study on "Impact of work from Home on employee wellbeing" during pandemic. The main objective of the study is to know how the employee wellbeing is affected due to work from home. Especially in the IT industry the work life balance of the employees is affected badly. The researcher found that conclude that the work demand has more influence on wellbeing of employees than home demand, work interfere family, family interfere work. The company can reduce the workload for their employees. The work demand has a greater influence on the wellbeing of the employees. (Marta Juchnowicz and Hanna Kinowska 2019) studied on "Employee Well-Being and Digital Work during the COVID-19 Pandemic work-life balance". MDPI. The conducted research made it possible to positively verify the research hypothesis about the relationship between employees' well-being and the level of digitalisation of their work, measured by the degree of telecommuting. They also provided information on the impact of remote working on factors making up employee well-being. The paper extends theoretical knowledge on the components of employee well-being by proposing a model including workplace relationships, physical and mental health, and work-life balance and their relationship with the intensity of remote working. (B., Subha; R., Madhusudhanan; and Thomas, Ajai Abraham 2021) did research on "An Investigation of the Impact of Occupational Stress on Mental health of remote working women IT Professionals in Urban Bangalore, India". Journal of International Women's Studies, 22(6), 139-149. The research found that the stress levels are high, yet women IT professionals working from home are not able to take sufficient downtime to re-energize, dreading that they could be laid off if they do not put in their maximum effort and hard work. Although women IT professionals are competent at their jobs, they still fear that they could lose their pay checks or have their compensation cut eventually if the downturn persists. The employers should offer passionate help and advice that can improve workers' psychological wellbeing. To establish good work environment, software companies can make a virtual office for their employees. The researcher (Basant Adel Mostafa. 2021) studied "The Effect of Remote Working on Employees Wellbeing and Work-Life Integration

employees perceive remote working post-COVID-19's quarantine period and its effect on psychological well-being, emotional exhaustion, and work-life integration in Egypt. In conclusion, the key results that are raised from the analysis showed that the situation right now is confirming that employer's investment in technology won't be wasted because workers feel more productive while working from home, and it is believed that work settings will move towards this direction for plenty of time in the future.

Research Methodology

Research Methodology is the study of examining how the research is done scientifically and in a systematic way. Research can be characterized as precise and purposing the circumstances and logical results among such fact and research relationship between two or more phenomenon.

Objectives:

1. To find out how to improve work life balance of employees.
2. To know if the family structure influence on the work related stress.
3. To know if employee's working environment effect their work-life balance and productivity.
4. To know if gender plays a role in emotional balance.
5. To understand the benefits of flexible work schedules on productivity of the employee

Hypotheses

1. H₀ : Employee health and wellbeing is not affected by WFH.
H₁: Employee health and well being is affected by WFH.
2. H₀: Gender does not play any role in emotional balance.
H₁: Gender plays an important role in emotional balance.
3. H₀ : Work stress is not related to WFH. H₁ : Work stress is related to WFH.

Scope of the Study:

Geographical Scope:

The Geographical scope is limited to “Aexonic Technologies Pvt. Ltd, Kharadi Pune.”

Conceptual Scope:

1. The outcome of this study will educate the general public and managers of corporate organizations on the causes of job stress for the employee and how they can maintain proper work life balance.
2. This research will also serve as a resource base to other scholars and researchers interested in carrying out further research in this field subsequently, if applied will go to an extent to provide new explanation to the topic.

Analytical Scope: Data has been analysed through simple statistical tools such as percentage, graphs etc.

Method of data collection:

Type of Research:

The research method used is descriptive research design using both quantitative and qualitative data. The sampling method used for this research is convenience sampling method.

Area of Study:

The area of research is done from Aexonic Technologies Pvt. Ltd. Pune.

Sample Size:

- Sample size is of study is 36.
- 15 females and 21 male employees.
- working in various departments of organisation.

Data Source:

Required data has collected from two sources i.e. secondary data and primary data.

Primary Data: This research is a quantitative research where sources of information are collected from primary source i.e. questionnaires

Secondary Data: Secondary data has been collected from the company record, reference books in the library and also from the websites

Data Analysis:

Data analysis deals with analysis of whole data collected through various techniques. The researcher use simple statistical techniques such as graphs for data analysis purpose. Tables are used to present the data in tabular form. Multiple choice questions are used in schedule for collecting data from employees. Researcher has selected 36 employees. Some analysis is done on the basis of data collected by researcher

from the employees with the help of five point criteria as follows:

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	2	3	4	5

Following table shows age wise classification of employees.

Age	No. of respondents	Percentage
20-25	9	25%
25-30	21	58.3%
30-35	3	8.3%
37	2	5.6%
39	1	2.8%
Total	36	100%

Above table 4.2.1 shows age wise classification of employees in which 25% employees are from 20-25 age group, 58.3% employees from 25-30 age group, 8.3% employees from 30-35 age group whereas very merger number of employees i.e. 7.4% belongs to 35+ age group. It is concluded that majority of employees are in the range of 20-30 i.e. in young age.

Following table shows gender wise classification of employees.

Gender	No. of respondents	Percentage
Male	21	58.3%
Female	15	41.7%
Total	36	100%

Above table 5.2.2 shows that 58.3% employees are male and 41.7% employees are female. It is concluded that majority of employees are male working in organization.

Family Structure	No of respondents	Percentage
Nuclear	20	55.6%
Joint	16	44.4%
Total	36	100%

Above table shows that 55.6% employees belongs to Nuclear family and rest 44.4% employees belongs to joint family.

Designation	No. of Respondents
Associate DevOps Engineer	2
Software Test Engineer	8
Associate Engineer	2
Backend Engineer	5
Senior PHP Developer	1
Project Manager	2
HR Manager	3
App Developer	5
UI Developer	7
Business Analyst	1
Principal Engineer	1
Total	36

Following table shows experience wise classification of employees

Work Experience	No. of respondents	Percentage
0-1 year	6	16.7%
1-5 year	25	69.4%
5-10 year	3	8.3%
10+ years	2	5.6%
Total	36	100%

Above table 4.2.5 shows the experience of the employees. There are 16.7% employees who have experience in between 0-1 years. 69.4% employees having 1-5 years' experience. 8.3%% employees having 5-10% years' experience. 5.6% employees having experience more than 10years. It is concluded that majority of employees having 1-5 years' experience.

Following table shows Daily Working Hours wise classification of employees

Daily Working Hours	No. of respondents	Percentage
Less than 8 hours	1	2.8%
8-10 hours	17	47.2%
10-12 hours	17	47.2%
Above 12 hours	1	2.8%
Total	36	100%

Above table 4.2.6 shows the Daily Working Hours of the employees. There are 2.8% employees who works for less than 8 hours. 47.2% employee works for 8-10 hours. 47.2% employee works for 10-12 hours and remaining 2.8% employees works for above 12 hours. It is concluded that majority of employees working hours are 8-12 hours.

Following table shows how often employees family influence on the work of employees.

Does your family influence on the work?	No. of respondents	Percentage
Always	3	8.3%
Often	4	11.1%
Sometimes	18	50%
Never	11	30.6%
Total	36	100%

Above table shows how often employees family influence on their work. There are 8.3% employees whose family always influence on their work. 11.1% employees whose family often influence on work. 50% employees whose family sometimes influence on their work and remaining 30.6% employees never get influenced by their family on work. It is concluded that majority of employees working hours are 8-12 hours.

Does employees are satisfied with their job?

Satisfied with job?	No. of respondents	Percentage
Yes	36	100%
No	0	0%
Total	36	100%

Do you feel that you are able to balance your work life balance while working from home?	No. of respondents	Percentage
YES	30	83.3%
NO	6	16.7%
Total	36	100%

Above table shows that 83.3% employees are able to balance their work life balance while working from home and rest 16.7% employees are not able to manage their work life balance.

Does the organization take any initiative to manage work life balance of employees?	No. of respondents	Percentage
YES	32	88.9%
NO	4	11.1 %
Total	36	100%

Above table shows does the organization take any initiative to manage work life balance of employees or not and Majority of employees i.e. 88.9% employees agrees that organization takes initiative to manage their work life balance.

Following table shows does the employees feel their health is suffering because of their work.

Do you feel your health is suffering because of your work?	No. of respondents	Percentage
Strongly Agree	0	0%
Agree	7	19.4%
Disagree	24	66.7%
Strongly Disagree	5	13.9%
Total	36	100%

Above table shows that 19.4% employees agrees that their health is suffering due to WFH and Majority of employees i.e. 66.7% employees disagrees and 13.9% employees strongly disagrees, which shows that WFH is not causing health issues.

Following table shows does the employees feel stress during WFH.

Stress during WFH	No. of respondents	Percentage
Very stressful	0	0
Stressful	2	5.6%
Slightly stressful	24	66.7%
Not at all stressful	10	2.8%
Total	36	100%

Above table shows that 5.6% employees feels stressful and 66.7% employees feels slightly stressful due to WFH whereas remaining 2.8% employees are not at all stressful due to WFH.

Following table shows, how many employees prefer permanent WFH?

Permanent WFH?	No. of respondents	Percentage
YES	28	77.8%
NO	8	22.2%
Total	36	100%

Above table shows that 77.8% employees prefer WFH if offered permanently and rest 22.2% employees would like to work from office.

Reasons to prefer WFH permanently?

- Flexibility and agility
- Improved employee retention
- Increased productivity
- Improved health and wellbeing
- Financial benefits
- Convenience
- Technology makes it easier

Reasons to not continuing with WFH ?

- Working from home doesn't suit everyone
- feeling isolated
- Home distractions
- Difficulty monitoring performance
- Potential burnout

- Cost of working from home
- Problems with staff development
- Information security risk
- Negative impact on mental health
- Poor broadband speeds

Findings:

- Majority of employees up to 83% are able to balance their work life balance while working from home and according to employee in this current situation the facilities provided by company during work from Home are very much satisfying and they would like to take the advantage of it.
- From the given data we can understand that employees working environment slightly effects their personal and professional life while working from home.
- They are able to contribute more than normal working hours in a day which effects positively in the productivity of employee.
- Employee gender play a role in job stress depending on the family structure and age.
- Initiatives taken by company are resulting quiet helpful for employees to stay fit & healthy.

Suggestions for employees:

- Set ground rules with other people in your home or who share your space for when you work.
- Set a schedule, and stick to it most of the time. Having clear guidelines for when to work and when to call it a day helps many remote workers maintain
- Know your company's policy on break times and take them. The employee needs to make a personal timetable to meet the flexible work schedules requirements.
- To the extent that it's allowed and safe the employee needs to take a break. The same advice applies to people who work in traditional office settings, too. If possible to get the fresh air and natural light at least once a day

Suggestions for Company:

- Allocate particular free time (hour) for lunch & snacks.
- Schedule Zumba sessions on Friday evening instead of Saturday morning.
- To boost employee morale and help employees get to know each other in a non-stressful capacity is by offering an occasional company outing. After pandemic if company continues WFH this type of outing can be as low-key or as extravagant.
- The company is already taking efforts like zumba sessions, Yoga sessions, providing vaccination, Monthly All Hands meetings, etc. to maintain work life balance and to help their employees to stay fit.
- The purpose of the study was to understand the effects and impact of work from home on wellbeing of IT employees during COVID - 19 Pandemic. During pandemic work from home culture was implemented in various jobs, especially in the IT industry. This study using a qualitative method is to understand the wellbeing of employees who work from home. We conclude that the home demand has more influence on wellbeing of employees than work demand. The company can reduce the workload for their employees to increase the productivity.

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Market Research for Digital Promotions & Sales for EdTech Industry

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ABSTRACT

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Market research is the process of gathering, analyzing, and interpreting information about a market, product, or service, in order to make informed business decisions. In the edtech (education technology) industry, market research can be particularly important for developing digital promotions and sales strategies. Digital promotions refer to marketing efforts that use the internet, social media, and other online platforms to reach and engage with customers. These promotions can be particularly effective in the edtech industry, as they allow companies to target specific demographics and reach a large, dispersed audience. In order to effectively execute digital promotions, edtech companies should conduct market research to understand the needs and preferences of their target customers. This may involve surveying potential users, analyzing data on customer behavior, and studying industry trends. By conducting market research, edtech companies can better understand what types of digital promotions will be most effective, and how to optimize their sales strategies for the online environment. This can help them to more effectively reach and engage with customers, and ultimately drive sales and revenue growth.

Keywords: Market Research, EdTech Industry, Digital Promotion.

Introduction

Digital Marketing industry in India is a booming career today. In a country with a rapid growth economy, it is expected to have a very high significant growth in Digital marketing career. The growth in the digital marketing trends is making a very substantial impact on marketing and advertisement. The big picture of Digital Marketing industry in India cannot be complete if short preview of the past digital marketing statistics is not made. In 2011, the digital marketing in India report statistics revealed that advertising via the mobile phone and tablets was 200% lower than that of the following years. During this year, the net worth was \$2 billion. The growth was in a geometric progression as it rose to \$6 billion in 2012. The competitive growth demands for more improvement in the career works and professionals are being added to the field. From 2013 to March 2015, the investment total increase was 1.5 billion dollars over the preceding years. There has been an impressive growth up till this present moment. The digital marketing in India report by the International Journal of Advanced Research Foundation revealed that summarized that India is getting to see the golden period of the Internet sector between 2013 to 2021 with incredible growth opportunities and secular growth adoption for E-Commerce, Internet Advertising, Social Media, Search, Online Content, and Services relating digital marketing. India's

education sector offers a great opportunity with ~26.31% of India's population in the age group of 0 to 14 years. Education sector in India is expected to reach US\$ 180 billion in FY20. India's higher education segment is expected to increase to Rs. 2,44,824 crore (US\$ 35.03 billion) by 2025. India was ranked 34 among the 100 countries in English Proficiency Index 2019. Increasing internet penetration is expected to help in education delivery. India has over 250 million school going students, more than any other country. It also has one of the largest networks of higher education institutions in the world. Number of colleges in India reached 39,931 in FY19. Number of universities in India reached 967 in FY21 (until December 2020). India had 37.4 million students enrolled in higher education in 2018-19. Gross Enrolment Ratio in higher education reached 26.3% in FY19. Higher education institutes in India are focussing on creating online programmes due to the increasing demand from consumers. In India, the online education market is forecast to reach ~US\$ 11.6 billion by 2026. Today, digital marketing industry in India is growing at its peak, and is still continuous. Many factors are responsible for this growth. The use of communication tools has greatly changed in the year past. No one ever thought to have a credible deal online. The below digital marketing in India report indicates the digital marketing statistics. The belief was that online information is virtual information full

of lies. No one could listen to any online advertisement not to talk of purchasing groceries, furniture or clothes. The story has really changed. Everything from marketing to sales can be done online. This is due to the trust that has been restored back to online communication in India. This has really helped the marketing initiatives. The revolution is from the communication industries. Low cost of handset is now available making it possible for India to have about 600 million internet users which ultimately creates a fascinating business opportunity to sell to a growing population. Several factors have been found to contribute to the growth of digital marketing in India. Before now, internet usage was only meant for the wealthy. There is now a great change in the lifestyle of the middle class. The Very majority now have access to the internet in India & are looking forward to online advertising India. Internet and 3G penetration revolutionized the marketing scenario for both consumers and the marketers. The following survey from people indicates the size of Digital Marketing industry in India: 34% of the companies already had an integrated digital marketing strategy in 2016, 72% marketers believe that traditional model of marketing is no longer sufficient and this will make the company revenue to be increased by 30% by the end of 2017.

Literature Review:

The edtech industry has grown significantly in recent years, with the global market expected to reach \$404 billion by 2026 (Grand View Research, 2019). In order to remain competitive, edtech companies need to effectively promote and sell their products and services through digital channels. This literature review aims to summarize the current state of knowledge on market research for digital promotions and sales in the edtech industry.

One key aspect of digital promotions and sales in the edtech industry is understanding the needs and preferences of potential customers. Research has shown that personalized recommendations can be more effective than non-personalized ones (Bryant & Miron, 2016). In a study of online course recommendations, Lee and Chiu (2018) found that personalized recommendations based on past course enrollments and ratings significantly increased student satisfaction and course completion rates.

Another important aspect of digital promotions and sales is the use of social media. Social media platforms such as Facebook, Twitter, and LinkedIn offer a range

of tools and features that can be used to target specific audiences and track the effectiveness of marketing efforts (Javalgi, White, & Ali, 2018). In a survey of edtech companies, Gupta and Karjaluo (2015) found that social media was the most commonly used digital marketing channel, with over 75% of respondents reporting its use.

In addition to social media, email marketing has also been found to be effective for edtech companies. A study by Li, Zhang, and Li (2017) found that personalized email campaigns targeting students at specific universities resulted in higher open and click-through rates compared to non-personalized campaigns.

Overall, it is clear that market research is crucial for the success of digital promotions and sales in the edtech industry. By understanding the needs and preferences of potential customers and using targeted marketing channels such as social media and email, edtech companies can effectively promote and sell their products and services.

Objective

1. The primary objective of the research is to understand promotion mix of Edtech Companies.
2. To understand the history of edtech companies.

Methodology:

The research included conducting target sales of various educational course services. The research intended to help us understand the various digital platforms that could be used in today's times in order to perform sales effectively. The tasks assigned demanded usage of various social media platforms such as Instagram, Facebook, LinkedIn among all to network and generate leads.

Data Collection

The Data is a self-designed questionnaire. Questionnaire has been framed on a Likert scale. Demographics information such as name, gender, occupation, qualification is also been collected. Questionnaire consisted of 20 question and also with relevant review of literature. The questionnaire is been developed on google form and quality with relevant respondents. The data has been sorted for the respondent errors. 106 successful respondents have been successful and has been published in the reports.

Data Analysis

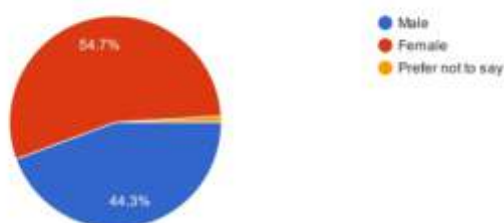
Validity of the questionnaire was checked through face validity method and found to be very high. Observation method was used during the practical SIP training. This method also helps us in understanding data, provide relevant information and simultaneously publishing the same in SIP report. The collected data was transferred in pie chart with the relevant information.

HISTORY

Ocupetal Consulting is a training and consulting company which provides professional courses and consultation to students, fresh graduates and working professionals. It was founded in 2018 by Mr. Punit Shetty. He comes with a cross- industry experience in BSFI, logistics, consulting, cloud technology, NGO, events, digital publishing, automotive lubricants, events. After proper analysis of the changing job market and the demand and need for skilled professional courses the idea to build up this company came into existence. At Ocupetal Consulting the courses provided are live sessions where one can interact with the tutors on one-to-one basis. The courses are spread across 4 domains which are digital marketing, HR, sales and design and 3 durations which are 1-day masterclass (2- 4hours), short courses(1-2weeks) and advanced courses(4-12weeks). The company's courses are similar to those provided by its competitors but the main point of difference is that here they have live sessions and provide their clients with practical exposure by giving assignments, live projects, internship opportunity and even placement assistance. This acts as a major plus point for the company. Such exposure helps in a person's growth and overall understanding of a topic.

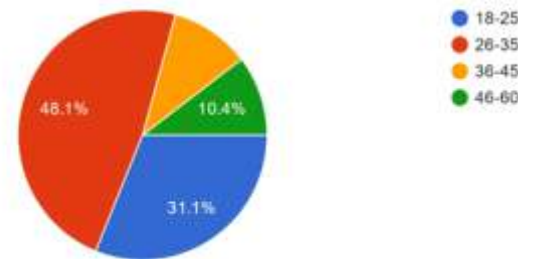
Data Results & Interpretation

Gender
106 responses



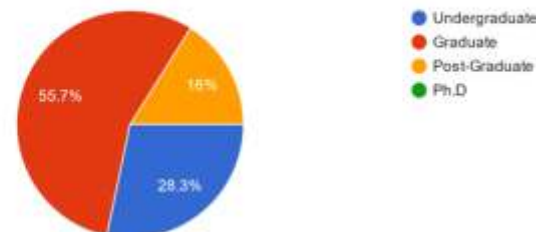
Respondents were male as well as female
54.7% Female respondents
44.3% Male respondents

Age
106 responses



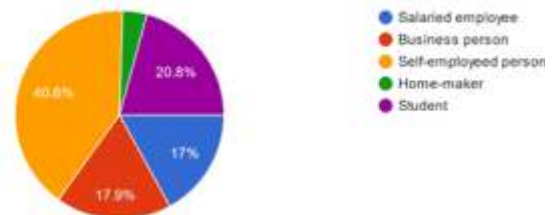
Major respondents were of age group 26-35

Highest level of education qualification
106 responses



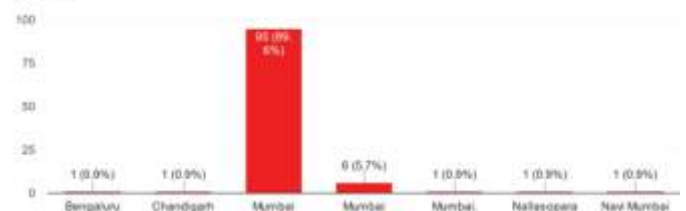
Major respondents have completed their graduations.

Occupation
106 responses



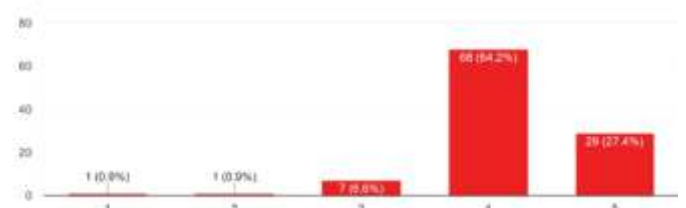
Major respondents were Self-employed people.

City you live in
106 responses



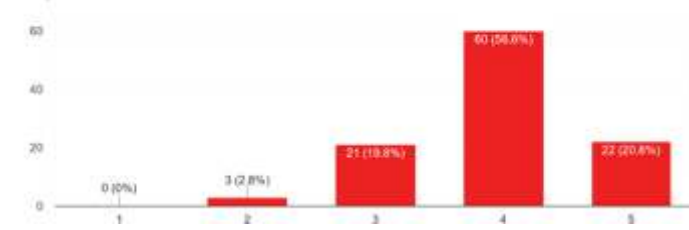
Major respondents were from Mumbai region

I feel outreach marketing activity an important part of social media marketing
106 responses



Out of 106 participants 68 participants agreed outreach marketing activity is an important part of social media marketing.

I feel outreach marketing is still effective
106 responses



Out of 106 participants 60 participants agreed outreach marketing is still effective.

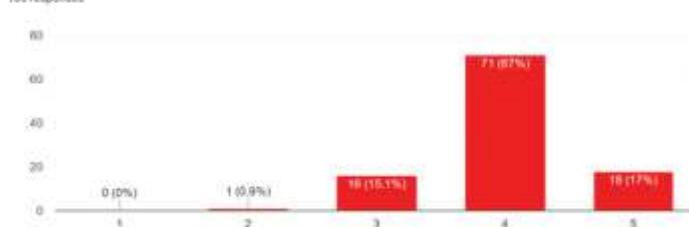
Out of 106 participants 66 participants agreed outreach marketing activity is important in organization.

I feel social media the best platform to reach most of the buyers to purchase products/services
106 responses



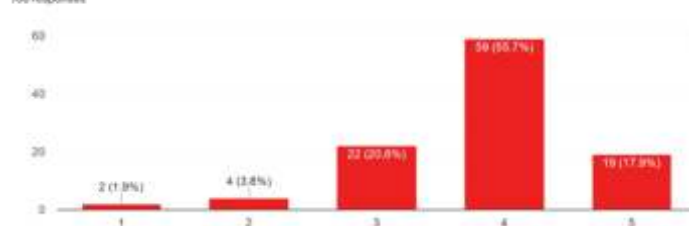
Out of 106 participants 63 participants agree social media is the platform to reach most of the buyers to purchase products

I feel outreach marketing the most powerful & useful activity for startups & businesses
106 responses



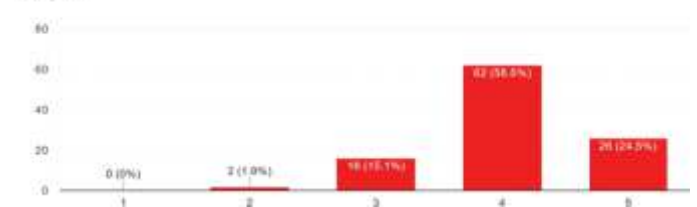
Out of 106 participants 71 participants agreed outreach marketing the most powerful & useful activity for startups & business.

I feel email marketing the most beneficial part in digital marketing to reach out potential buyers
106 responses



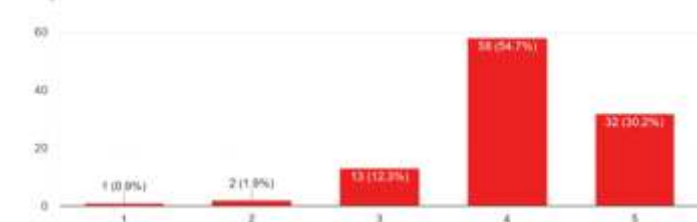
Out of 106 participants 59 participants agreed email marketing the most beneficial part in digital marketing to reach out potential buyers.

I feel hashtags plays a major role in promoting products/services on Instagram & Facebook
106 responses



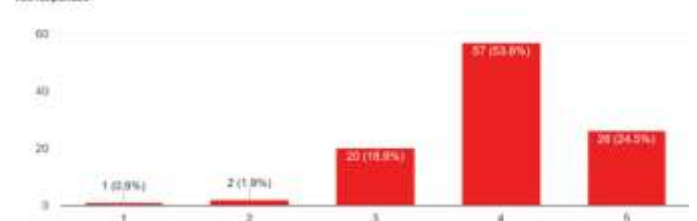
Out of 106 participants 62 participants agreed hashtags play a major role in promoting products/services on Instagram & Facebook.

Instagram reels, YouTube shorts describe the product/service best in just 30-60 sec
106 responses



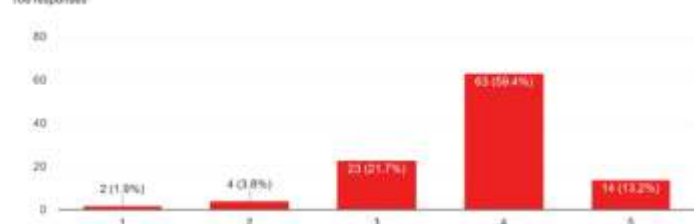
Out of 106 participants 58 participants agreed Instagram reels, YouTube shorts describe the product/service best in just 30-60 sec.

I feel that meme marketing post that makes user laugh as well as promote best the product/service in a comedy manner
106 responses



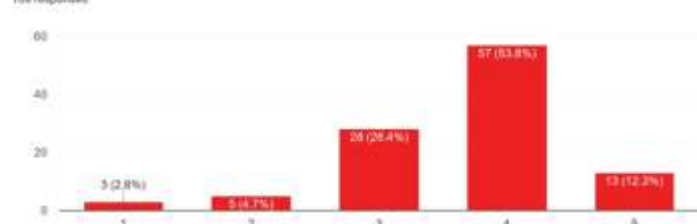
Out of 106 participants 57 participants agreed that meme marketing post that makes user laugh as well as promote best the product/service in a comedy manner.

I feel ordering products from online store is more easy than to visit and buy from physical outlets
106 responses



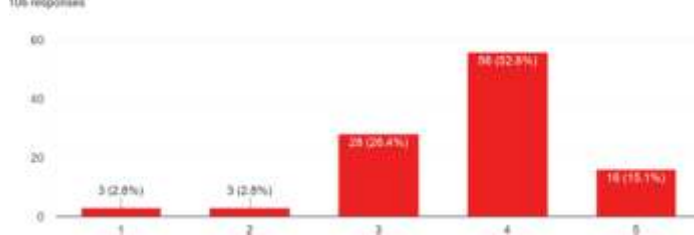
Out of 106 participants 63 participants agreed ordering products from online store is easier than to visit and buy from physical outlets.

How safe do you feel shopping/ordering online simultaneously providing all your personal information
106 responses



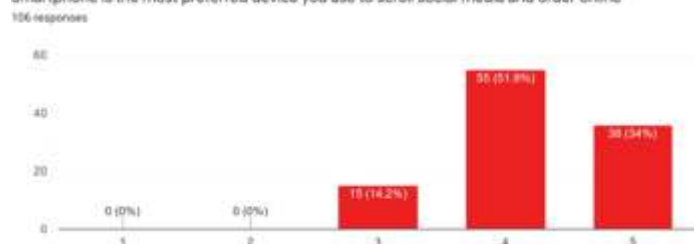
Out of 106 participants 57 participants agreed feel safe shopping/ordering online simultaneously providing all your personal information.

I feel ads of product/service on web is relevant, perfect and deliver you the same thing what it is been shown in the ads.



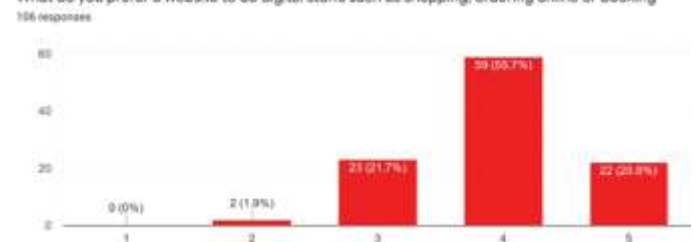
Out of 106 participants 56 participants agree ads of product/service on web is relevant, perfect and deliver you the same thing what it is been shown in the ads

Smartphone is the most preferred device you use to scroll social media and order online



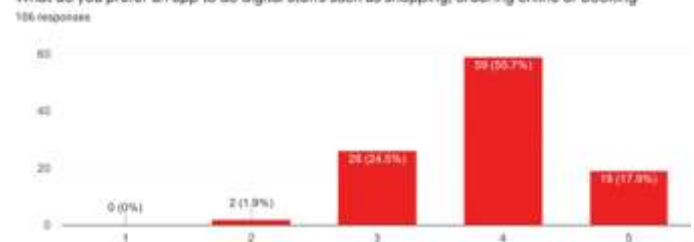
Out of 106 participants 55 participants agreed smartphone is the most preferred device use to scroll social media and order online.

What do you prefer a website to do digital stuffs such as shopping, ordering online or booking



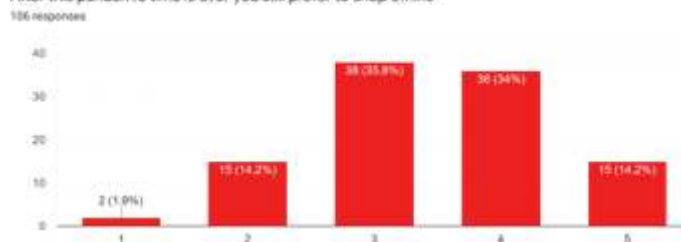
Out of 106 participants 59 participants agreed to do online activities such as ordering food, online shopping or doing online booking through website

What do you prefer an app to do digital stuffs such as shopping, ordering online or booking



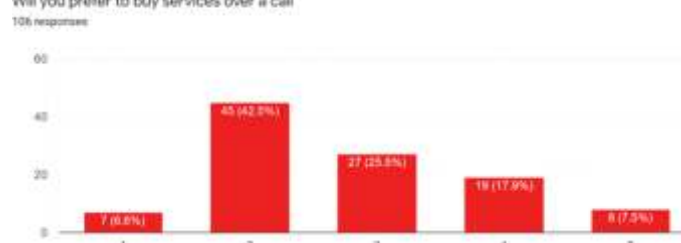
Out of 106 participants 59 participants agreed to do activates activities such as ordering food, online shopping or doing online booking through app

After this pandemic time is over you still prefer to shop offline



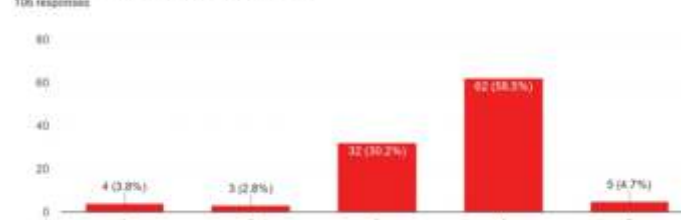
Out of 106 participants 38 participants feel its neutral that either they can shop online or offline after pandemic is over.

Will you prefer to buy services over a call



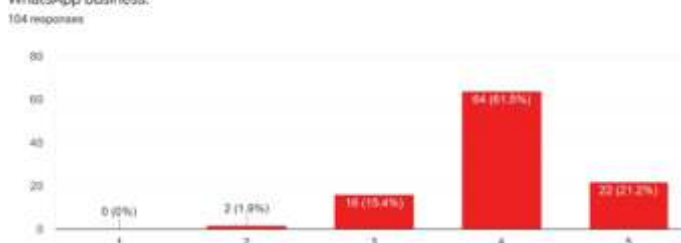
Out of 106 participants 45 participants disagreed to buy service over a call.

I feel it happens to you every time when you scroll through Instagram and you love the product from sponsored ad or a page and you buy it



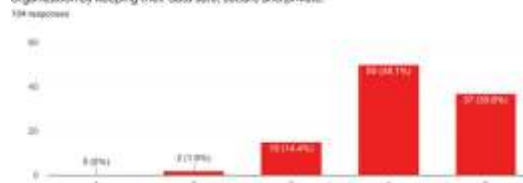
Out of 106 participants 62 participants agreed that it happens every time when you scroll through Instagram and you love the product from sponsored ad or a page and you buy it

I feel WhatsApp is most useful platform and has major user, so it is easy to broadcast product over WhatsApp business.



Out of 106 participants 64 participants agreed WhatsApp is most useful platform and has major user, so it is easy to broadcast product over WhatsApp business.

I feel data encryption is most essential part because it helps user to develop trust over the organization by keeping their data safe, secure and private.



Out of 106 participants 50 participants agreed data encryption is most essential part because it helps user to develop trust over the organization by keeping their data safe, secure and private.

Discussion:

Created our own billboard with proper and effective colors and clear message that would affect the consumer's mind Strategy to sell the product to a big audience, companies, and corporates

Instead of focusing on selling the products to only smaller leads or companies, we focused on creating a well-founded strategy and targeted bigger audiences, companies, and corporates.

The main objective was to target as many clients as possible and come up with new strategies to convince the corporates. Promotion message for the brand (Ocupetal) on WhatsApp and Instagram story for the same WhatsApp has become the center of gravity for billions of users around the world. Businesses always want to build relationships and meet customers where they are and WhatsApp has become one of the most important marketing channels. Similarly, Instagram marketing is also very effective to promote businesses in particular. Building a visual presence on Instagram can hugely compliment marketing and promotion in a very creative and much more attractive way. A marketing plan is a strategic roadmap that businesses use to organize, execute, and track their marketing strategy over a given time period. It is a report that outlines your marketing strategy for the coming year, quarter, or month.

Typically, a marketing plan includes:

- State your business's mission.
- Determine the KPIs for this mission.
- Identify your buyer personas.
- Describe your content initiatives and strategies.
- Clearly define your plan's omissions.
- Define your marketing budget.
- Identify your competition.
- Outline your plan's contributors and their responsibilities.

Learning how to write a marketing plan encouraged me to think through the important steps that would lead to an effective marketing strategy. And a well-defined plan will help to stay focused on high-level marketing goals.

Suggestions & Recommendation

As we cannot predict the end of this pandemic it becomes important for one to notice the changes in their shopping pattern and it is important for an organization to keep their online stores up to date and keep updating their activities online over the digital platforms so that consumer is aware and can shop/order online from the comfort of their home.

The adoption of digital era should be taken positively, and one should also act upon it as their work becomes easier and faster.

Conclusion

To conclude about how challenging, it is to do virtual sales in these times, unlike the normal times where we can have face to face discussions it's much easier to sell course by giving them a demo. But right from promoting the online courses to generating leads to selling the courses was all done virtually and there was a lot to learn from it. Online promotions were done on various social media platforms which gave me a platform to create my own advertisement and blog for the online courses, which helped me explore my creativity. Virtual sales helped me understand how to research about my prospects, how to target them and how to close the deals via calls or text messages. Performing all the tasks effectively we get a fruitful experience of marketing as well as sales. All in all, it was a great learning experience, and it all sums up to my personal development and gave me a perfect learning experience.

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Robo-Advisory in India: The Upcoming Game Changer in Indian Financial Markets

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ABSTRACT

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A Robo-Advisor is a digital platform that provides financial planning services which is automated and algorithm-driven and it has little or no supervision of a human. Globally the robo-advisory fintech service is expected to grow at a CAGR of 53.54% from 2020 to 2025. The primary advantage of robo-advisors is that the costs are very low (0.2%-0.5%) compared to traditional advisors (around 1%-2%). Another advantage is their 24x7 accessibility since it is on a digital platform. The clients can execute the trades by pressing a few buttons rather than calling the advisor, explaining the needs and the returns. The third advantage is there is no minimum client investment needed in robo-advisors since traditional advisors require minimum ticket size of atleast Rupees 2.5 Lakhs. With increased penetration of the internet in the country, faster growing population with expected share of more than 33% of the millennials and the youth in total population, shifting perspective of Indian investors from fixed deposits to mutual funds and equities, and growing acceptance of FinTech services, Robo-advisors are the perfect game changers in the Indian investment scenario in the next 20 years.

Keywords: Robo-advisor, Financial Planning, automated, algorithm-driven, accessibility, minimum ticket size.

Introduction

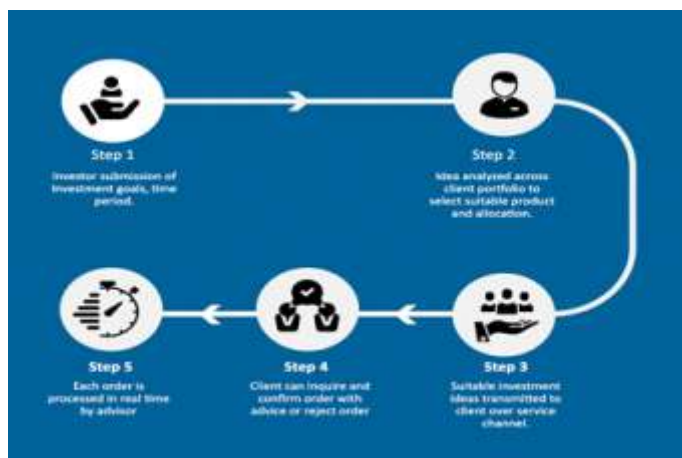
Man is a social animal. He requires the assistance of others for survival, fulfilling needs and other interests and that is how civilization develops and social relations come into being. Which is why, even in decisions related to investments and achieving the goal of financial independence, a simple investor will rely on the opinions and advices of his peers, experts and, most importantly, the investment advisors. These advisors have been advising even before the formation of Bombay Stock Exchange (BSE), during the Harshad Mehta scam of 1992 and even during the glorious bull run from 2014 till now. Without these advisors, it is nearly impossible to reach the financial goals without taking huge amount of risks for retail investors (private households).

However, there are a few critical flaws in this traditional advisory which have impacted/ can impact the investment decision outcome. First and foremost is the cost of advisory which is quite high for a retail investor to afford. Hence the general mass is unable to take advantage of it and channelize its savings into investments. The second flaw is the conflict of interest and transferring their bias on the clients. The advisors usually chase and recommend funds which provide them higher fees despite having options which perform equally well or even better and cost lesser to the clients. The advisors also suffer from bias towards

particular stocks and funds due to their own experience of profits in the past and ignore the current/expected trend (IIMU, Prof. Samarpan Nawn and Lakshraj Doshi, 2019). All such factors have led to a lower channelization of funds from savings to the investment market in India.

The FinTech industry has proven itself a disruptive force in this scenario. The advances in Robots and Artificial Intelligence (AI) has affected almost all the existing industries in every country. The automated technology penetration has been growing at around 20% per annum and it is estimated that it will replace almost 50% of all the current jobs in the next 20 years (Daniel Belanche. Luis Vicente Casalo Arino, 2019). One of the engines of this FinTech revolution which particularly threatens the prospects of traditional advisors is robo-advisors. A Robo-advisor uses automated processes without taking the inputs of a human being and it utilizes mathematical algorithms to support investment decisions and advises the clients in their wealth management goals (India, 2017). It takes into account the client's investment goals, the risks he will be able to bear and the returns he expects along with the investment horizon, then uses this data-set as inputs for its algorithm, analyses the various securities/funds/instruments and their combination achieving the expected returns with minimum risks, all without any interference of a

human.



Literature Review

(Dominik Jung & Florian Glaser, 2019) in their research “Robo Advisory – Opportunities and Risks for the Future of Financial Advisory” shed a light on the key factors of the rise of robo-advisory, the strengths, weaknesses, opportunities and challenges involved in this type of investment mode. They opine that robo-advisory has a huge latent capacity to bring changes in the financial industry in the future and can be exploited.

(Deloitte, 2016) in their report “The Expansion of Robo-Advisory in Wealth Management” talked about the changing robo-advisory scenario in the Financial Markets as well as the progression of Robo-advisory versions from 1.0 to 4.0. Currently, Robo-advisory version 3.0 is the most commonly used version. It also talked about the various types of robo-advisors such as hybrid-robo-advice, Ginmon and Robofoli based on their features and services offered.

(Daniel Belanche. Luis Vicente Casalo Arino, 2019) in their research “Artificial Intelligence in FinTech: understanding robo-advisors' adoption among customers” attempt to establish a framework to better understand the robo-advisory adoption by different sections of potential customers. They use various personal and sociodemographic variables such as familiarity with robots, age, gender, country, etc. and found out that people's attitudes towards robo-advisors, alongwith mass-media and interpersonal subjective norms to be the key determinants of adoption.

(Bruckes Maike, Westmattellmann Daniel, Oldeweme Andreas, and Schewe Gerhard, 2019) in their research

“Determinants and Barriers of Adopting Robo-Advisory Services” investigated the relationship between the determinants that influence trust and the intention to use robo-advisors. They found out that initial trust in robo-advisors is positively related to the intention to use the robo-advisors. Trust is negatively correlated to perceived risk but positively correlated to structural assurances.

(Medici Global, 2020) in their article “Unpacking Robo-Advisory growth story and opportunities in India” elaborated on the rising popularity of Robo-advisory in India, the potential it holds and the factors influencing its rise such as Aadhaar authentication, eKYC, DigiLocker, UPI facilities and eSign infrastructure. Changing scenario such as growing per capita income, favourable demographics, increasing smartphone and internet penetration and expected shift of investor's behaviour from “borrow and spend” to “save and spend” are the potential growth factors for Robo-advisors in the next few years.

(Sidharth Shankar & Aman Bhatia, 2020) in their article “Fintech 2.0: Robo-advisors and the way forward” discuss the currently regulatory hurdles faced by the robo-advisors from SEBI guidelines such as compliance of all including additional provisions of SEBI (Investment Advisor) Regulations, 2013, Rs.50 lakh minimum net worth requirements of non-individual investors, compulsory NISM certification of all persons associated with the service with minimum 2 years of relevant experience, obtaining prior consent and conducting risk profiling for all customers to name a few.

Advantages and Limitations of Robo-advisory services

Some of the **advantages** of robo-advisors are as follows:

- 1) The cost of hiring services of robo-advisors is quite low (0.2%-0.5%) compared to traditional advisors (1%-2%)
- 2) An investor can approach a robo-advisor 24x7 anytime unlike approaching traditional advisors only during working hours.
- 3) An investor does not need a minimum net worth to take advantage of robo-advisors which is not in the case of traditional advisors who ask for a minimum investment of Rs.2.5 Lakhs.
- 4) Robo-advisors also take into account the taxation effect on the portfolio and hence construct

it in a way which will cause least impact on the investment.

- 5) Robo-advisors also regularly rebalance the portfolios taking into consideration the market shifts, the distortion in allocation, the changes in macro-economic scenario, etc. (Groww Blog, 2019)

The FinTech industry is attracting a lot of youngsters all over the world. In India too, this phenomenon is quite visible, considering the rising share of discount broking FinTechs in the Indian financial markets. This can be explained using the demographic factor of India. Approximately 12.1% of the global population resides in India. As per 2018 report, the Indian demographics based on age was as follows: Age 0 to 19 years – 36%, 20 to 39 years – 33%, more than 40 years – 41%. As we can see, around 2/3rd of the national population is young and working class. Also, the population growth rate is approximately 1.1%, providing a steady growth to the sector. It is estimated that by the year 2030, India will have approximately 370 million Generation-Z (Gen-Z). This coupled with the rising per capita income and shifting preference of investors from fixed deposits to mutual funds and equities will act as catalyst for the robo-advisory platforms in India. There are about 39 robo-advisory companies in India at present.

Despite the above advantages and factors, the penetration of robo-advisory asset management services in India is quite low. Currently, less than 1% of the total assets are managed by them. This can be due to a number of reasons, some of which are as follows:

- 1) Unlike the traditional advisory, there is no human touch or interaction in the robo-advisory services which is new for the investors. Hence the trust factor is quite low in the minds of the Indian investors.
- 2) Sometimes robo-advisors are designed in a way that they do recommend funds and stocks which give them a better commission fee.
- 3) The absence of personalization and insufficient assessment of risk tolerance in the designed questionnaires can become a potential issue for the investors. For example, an investor may be better able to explain the human advisor the consequences of unexpected passing away

of his wife and the human advisor will be better able to take care of such sensitive issue than a robo-advisor.

- 4) The Robo-advisors in US and other developed countries advice the clients to majorly invest in Exchange-Traded Funds (ETFs) since they are balanced well. The ETF market in India is still at a nascent stage and hence the robo-advisors have to rely on mutual funds and such other products.

There are other legal aspects as well which act as barriers or challenges to growth for this industry. They are explained in the next section.

Legal Environment for Robo-Advisory in India (Challenges for Robo-advisors)

Robo-advisors come under the ambit of SEBI (Investment Advisors) Regulations, 2013 since they provide advice on stocks and mutual funds (securities) depending on their clients' needs and situations.

Requirements to get SEBI License

- 1) An Entity – As per SEBI, an individual cannot provide advisory as well as execution services. If an Investment advisor is providing both the services, then both of them should be provided separately. Separate means they should have a separate department or division. This is possible only in the case of a company or a Limited Liability Partnership (LLP) and only they can provide Robo-advisory services.
- 2) Networth – The networth of an entity, including its paid up capital and free reserves in case of a company and total contribution in case of partners, should be a minimum of Rs. 50 lakhs. A point to note is that the networth of promoters/partners/directors is not considered while calculating the networth of the entity. A practising Chartered Accountant needs to verify this networth
- 3) Infrastructure – The entity providing the services to clients needs to have a proper infrastructure set-up such as office space, office equipments, furniture and fixtures, communication facilities, research capacity, research software for undertaking investment advisory services, etc.
- 4) Qualification and Certification Requirements

- The SEBI Regulations in its recent amendment stated that all persons associated with the advice need to have NISM (National Institute of Securities Markets) certifications and a minimum experience of two years in activities related to advice in financial products or assets management. This means that the persons involved in making the rules for the algorithm also need to fulfil this condition. (Parekh, 2020)

Besides, the Investment Advisors (including Robo-advisors) also need to fulfil the following compliance requirements –

- 1) Risk Profiling of the clients is compulsory
- 2) The investment advices so given should be appropriate to the risk profile of the investor
- 3) All the records relating to risk profiling and risk assessment of the client and suitability check of the advice so given should be maintained by the Investment Advisor for a period 5 years (Sidharrth Shankar and Aman Bhatia, 2020)
- 4) It should be ensured that automated tools are fit for the purpose
- 5) Efficient system and check should be in place to ensure that the advices given using such tool are in the best interest of the clients and suitable as well
- 6) Adequate disclosures regarding the tools used and their limitations in the output need to be made to the clients
- 7) Adequate system auditing checks should be in place
- 8) Investment advisor using the tool will be responsible for the advice
- 9) The automated tools used by the advisors would be subject to inspection.

Another challenge that the robo-advisors are facing is regarding FDI inflows. As per the FDI norms, the automatic route for FDI funding is available only for such investee companies whose activities are clearly regulated by a financial services regulator. In case where the activities are partly regulated, exempted or where a doubt exists regarding regulatory oversight, foreign investment is permitted only through the government-approval route. Also, there are minimum capitalization requirements imposed by the Ministry of Finance for unregulated financial services activities which is not applicable for the regulated ones.

Research Methodology

The Data was collected through following sources,

Primary Data

The primary data was collected by a set of questionnaires whose responses were collected from 186 respondents who resided in the area of Mumbai town and suburbs.

Secondary Data

The Secondary data for the research has been collected from,

- Research papers published on the subject
- Industry and research journals and publications
- Magazines, Newspapers and internet

Hypothesis Testing

- 1) To study the Investor's perception towards Robo Advisory across age:

H0: There is no significant difference between investors perception towards Robo Advisory according to age

H1: There is significant difference between investors perception towards Robo Advisory according to age

ANOVA

Please Rate your familiarity with Robo-Advisors from 1 to 5 (1 being not at all familiar and 5 being well versed with it)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	15.333	5	3.067	2.203	.056
Within Groups	250.581	180	1.392		
Total	265.914	185			

Conclusion-

The above table depicts that the significant value is more than 0.05, Hence Null Hypothesis is accepted and Alternative Hypothesis is rejected.

Thus, there is no significant difference between investors perception towards robo-advisory according to age.

- 1) To study the Investor's perception towards Robo Advisory across occupation

H0: There is no significant difference between investors perception towards Robo Advisory according to occupation

H1: There is significant difference between investors perception towards Robo Advisory according to occupation

ANOVA

Please Rate your familiarity with Robo-Advisors from 1 to 5 (1 being not at all familiar and 5 being well versed with it)

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	5.164	4	1.291	.896	.467
Within Groups	260.750	181	1.441		
Total	265.914	185			

Multiple Comparisons Dependent Variable: Please Rate your familiarity with Robo-Advisors from 1 to 5 (1 being not at all familiar and 5 being well versed with it)

LSD

(I) Occupation	(J) Occupation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1	2	-.052	.208	.802	-.46	.36
	3	-.270	.232	.246	-.73	.19
	4	-.033	.858	.969	-1.73	1.66
	5	.967	.704	.172	-.42	2.36
2	1	.052	.208	.802	-.36	.46
	3	-.218	.255	.394	-.72	.29
	4	.019	.865	.983	-1.69	1.72
	5	1.019	.712	.154	-.39	2.42
3	1	.270	.232	.246	-.19	.73
	2	.218	.255	.394	-.29	.72
	4	.237	.871	.786	-1.48	1.95
	5	1.237	.720	.087	-.18	2.66
4	1	.033	.858	.969	-1.66	1.73
	2	-.019	.865	.983	-1.72	1.69
	3	-.237	.871	.786	-1.95	1.48
	5	1.000	1.096	.363	-1.16	3.16
5	1	-.967	.704	.172	-2.36	.42
	2	-1.019	.712	.154	-2.42	.39
	3	-1.237	.720	.087	-2.66	.18
	4	-1.000	1.096	.363	-3.16	1.16

Conclusion-

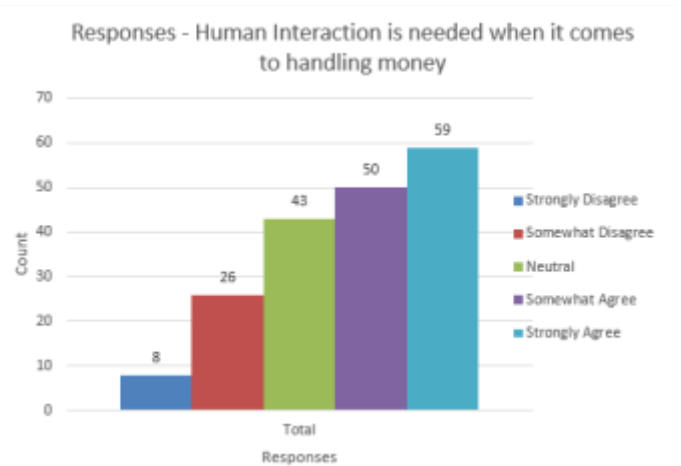
The above table depicts that the significant value is more than 0.05, Hence Null Hypothesis is accepted and Alternative Hypothesis is rejected.

Thus, there is no significant difference between investors perception towards robo-advisory according to occupation.

3) To study the investor's perception towards Robo Advisory with respect to human interaction

H0: There is no significant impact of requirement of human interaction on investors perception towards Robo Advisory

H1: There is significant impact of requirement of human interaction on investors perception towards Robo Advisory



Conclusion –

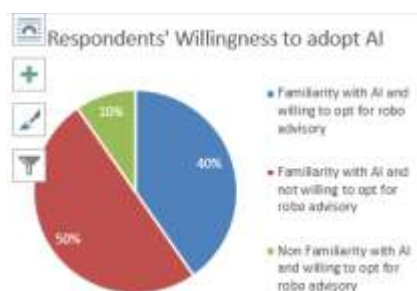
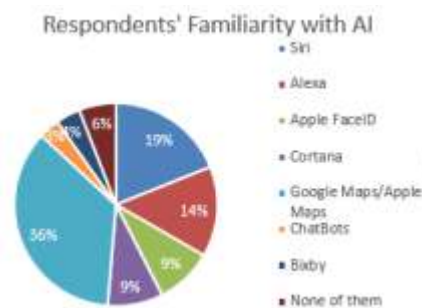
From the above chart, it can be seen that around 109 respondents (58.6%) agree that human interaction is required for handling money. Hence, null hypothesis is rejected and alternative hypothesis is accepted.

Thus, there is significant impact of requirement of human interaction on investors' perception to Robo-advisory.

4) To study the relationship between familiarity with AIs and adoption of Robo Advisory

H0: There is no significant difference between investors perception towards Robo Advisory according to familiarity with AIs

H1: There is significant difference between investors perception towards Robo Advisory according to familiarity with AIs



Despite significant familiarity with AI apps, around 50% of such people are not willing to opt for robo-advisory services. Hence Null Hypothesis is accepted and Alternative Hypothesis is rejected.

Hence, **there is no significant difference between investors perception towards Robo-advisory according to familiarity with AIs.**

Suggestions and Recommendations

Since majority of the population is still not aware of the existence of Robo-advisory services, the first step would be to make the retail investors aware of it. This can be done with the help of advertising and promotion during business events or conferences. The companies can also setup free seminars/webinars regarding the perks of investing and then plugin their services to make people aware of their business and how to make the most out of it. Since the millennial generation is more inclined towards technological advancement, advertisements and promotions on social media channels such as Instagram, Twitter, Facebook, etc. can reach maximum audience at cheaper cost. Inclusion of UPI facilities into robo-advisory can also help in channelizing low ticket-size investments which will add investor confidence in the business.

Another important aspect which the Indian investors require is human interaction as that's the way they have been traditionally dealing. However, looking at the cost-benefit analysis as well as the concept itself which reduces the need for human advisor, it is not feasible to fulfil this requirement. In such a case, taking the help of AI/ML technology can work as a boon to the companies. The companies can create virtual human advisors (example in the picture above) using platforms like Unreal Engine MetaHuman and connect them with machine learning technologies such as speech synthesis, speech recognition, and natural language understanding to deliver almost human-like advisory services which can satisfy the investors' wishes.

Conclusion

The on-going pandemic is proving to be a bane for the traditional businesses and a boon for the adaptive ones, especially the FinTech companies. Huge inflows in the emerging economies from the fiscal stimulus packages disbursed in the developed countries coupled with increasing participation of the retail investors is pushing the Indian Financial Market to new levels. However, the lack of knowledge or

experience of these investors in managing their risks can have long-term ill consequences on their financial stability and goals. Here, the robo-advisors can swoop in and guide the investors in designing portfolios according to their desired returns and risk. With the upcoming tidal wave of rising population, increasing per capita income and double-digit penetration of the digital services in the Indian economy, this is the best time to set-up and establish a robo-advisory business to become a unicorn by the next decade. This research can be used as a guide to understand the current preferences and attitudes of investors towards the robo-advisory services at this point. Through this research, it can be seen that despite not having prior exposure to robo-advisory, almost half the respondents are ready to explore this technology. This is irrespective of their age or occupation, proving that not just millennials but the working population as well is willing to trust and accept this technology. This research can be advanced a step further by taking into consideration the attitudes and perceptions of investors from other cities/areas as well to derive a more accurate view of the Indian investors towards this revolutionary concept.

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Annexure: Questionnaire designed for data collection for the topic “Robo-Advisory in India: The upcoming game changer in Indian Financial Markets”

1) Name

2) Age

- a. 0 to 25 years
- b. 26 to 35 years
- c. 36 to 45 years
- d. 46 to 55 years
- e. 56 to 65 years
- f. Above 65 years

3) Gender

- a. Female
- b. Male
- c. Other

4) Occupation

- a. Student
- b. Employed
- c. Self-Employed
- d. Home Maker
- e. Retired
- f. Other

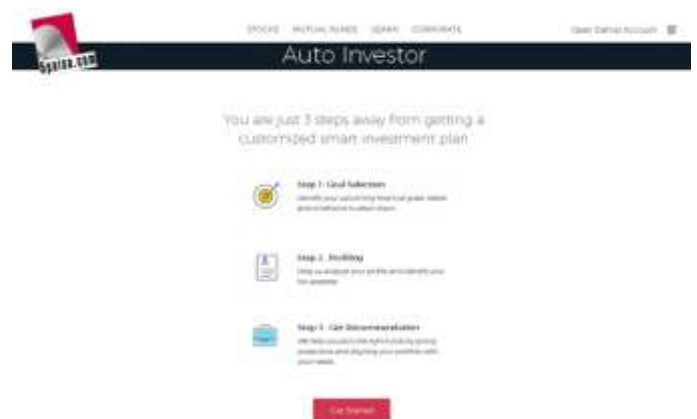
5) How do you invest/trade in the financial market?

- a. Personally research and invest/trade
- b. follow Expert reviews on business channels/magazines and invest/trade
- c. Broker recommendations
- d. Friends'/peers' recommendations
- e. Newspapers and News channels
- f. Social Media (WhatsApp, Facebook, Telegram, Reddit, etc.)
- g. I don't invest/I invest only in Fixed Deposits, NPS, PPF, etc.

6) Please select the AI technology(ies) you have used before

- a. Siri
- b. Alexa
- c. Bixby
- d. Apple FaceID
- e. Cortana
- f. ChatBots
- g. Google Maps/Apple Maps
- h. None of them
- i. Other

7) A Robo-Advisor is a digital platform that provides financial planning services which is automated and algorithm-driven and it has little or no supervision of a human. Example included in the Picture attached of 5Paisa - Robo-Advisor



1) Please Rate your familiarity with Robo-Advisors from 1 to 5 (1 being not at all familiar and 5 being well versed with it)

- a. 1
- b. 2
- c. 3
- d. 4
- e. 5

- 2) Would you want a Robo-advisor to handle your investments for you?
 - a. Yes
 - b. No

Allowing Robo-advisor to handle investments

- 3) Please Rate the following statements from 1 to 5, 1 being Strongly disagree and 5 being Strongly agree
 - a. AI/ML Driven Technology gives Robo-advisors better edge against traditional advisors
 - b. Robo-advisors are best for Passive investments
 - c. Robo-advisors make better decisions due to being highly updated with market trends and knowledge
 - d. The people driving the Robo-Advisors are expert Managers
 - e. It is cheaper to hire a Robo-advisor than a traditional advisor
 - f. Robo-Advisors are smarter than me hence they make better decisions
 - g. Human interaction is needed when it comes to handling money
 - h. Robo-advisor platforms are easy to use and understand
 - i. The 24x7 access works as an added advantage for me
 - j. I like to try and test new technologies which will give me better yields
 - i. Strongly Disagree
 - ii. Somewhat Disagree
 - iii. Neutral
 - iv. Somewhat Agree
 - v. Strongly Agree

Not allowing Robo-advisor to handle investments

- 4) Please Rate the following statements from 1 to 5, 1 being Strongly disagree and 5 being Strongly agree
 - a. I have never explored this technology before
 - b. Robo-advisors are too complex to understand
 - c. Human interaction is needed when it comes to handling money
 - d. I am better in trading/investing than a Robo-advisor
 - e. I do not trust the AI/ML technology of Robo-advisor
 - f. Someone I know invested in Robo-

advisor and lost the money

- g. The technology is not at such a level/Needs to add more features to invest in Robo-advisors
- h. I am not interested in investing in the financial market
- i. I don't try new technologies till it is completely established in market
 - i. Strongly Disagree
 - ii. Somewhat Disagree
 - iii. Neutral
 - iv. Somewhat Agree
 - v. Strongly Agree



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