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**"Quest" Journal of Management Research** is a bi-annual publication of Chetana's Ramprasad Khandelwal Institute of Management and Research to disseminate knowledge and information in the area of finance, marketing, human resources, systems/IT, operations, general management practices, business development etc. The Journal intends to focus on theoretical, applied and interdisciplinary research in business and management studies. It provides a forum for debate and deliberations for academicians, industrialist and practitioners in the field of business and management. The views expressed in the articles and other material published in the journal do not reflect the opinions of the Institute.

## From the Desk of Editor.....

This issue of September 2021 of CRKIMR “Quest” Research Journal in management brings forth the research articles from the research papers presented in the International Conference held on Tuesday, 23 February 2021. The theme of the Conference was **“Harnessing India’s Resources to make India Self-Reliant in Collaboration with ASEAN Countries”**. The platform of the said conference was provided immense opportunities to the researchers, academicians, business professionals, students and delegates across countries and students to deliberate on the issues related to India’s current policy of achieving growth through self-reliance & sustainability. This Conference aims at exploring the trade and investment opportunities in North-Eastern region of India, ASEAN Countries and especially Singapore.

The COVID-19 pandemic has exposed the fragility of the world’s supply chains for medicines and medical products, food, energy, vehicles, telecom equipment, electronics, and countless other goods. The model of trade-led growth is now changing, because of both external and domestic factors. The trend will probably be exacerbated post-COVID-19. China will continue to vacate space as it becomes more prosperous.

The conference has highlighted the importance and deliberated Manufacturing sector potential & Self-Reliance; it also brings forth the various opportunities in agriculture for becoming self-reliance. The conference has explored Trade Opportunities between North-Eastern Region of India, ASEAN Countries and especially Singapore. India’s policy has been adapting collaborative measures to restore its traditional links and integrate India with its immediate and extended neighbourhood specifically the countries of South-East Asia. These networks would facilitate trade and investment, exchange of energy, promotion of tourism and increase of communication links.

The Indian pharmaceuticals have been on the top side for domestic and export sectors. Serum institute of India, Bharat biotech, Cadila, Doctor Reddy, Aurobindo Pharma are among the major players that are likely to be benefited. India’s manufacturing capacity and capability to manufacture at low cost provide sample opportunity.

A brief analysis of FII flows in India and how it influences the Indian market, also it indicates how contribution of foreign investors has impacted the investment in Indian market. As both Nifty and Sensex indexes move side by side and they have a same impact by FII and hence Hypotheses of Sensex data is taken into consideration. The growth of FIIs in Indian stock market has seen an increase in investments as the economy grows.

India and Singapore have a history of close commercial and cultural ties. Since the markets first signed the Comprehensive Economic Cooperation Agreement (CECA) in 2005, bilateral trade has increased by more than 60 percent. India is now Singapore’s largest South Asian trading partner, and Singapore has overtaken Indonesia to become India’s largest trading partner in the ASEAN region.

This Quest issue of September, 2021 incorporates total nine articles on various domains of management including Finance, Marketing, Operations and Imports & Exports. The first article highlight on the impact of FDI from ASEAN in India, this research paper discusses the increasing share of FDI from the ASEAN member countries in the states of India. It also looks into the proportion of FDI in the major sectors. It focuses on the correlation between the growth and development of India and the investments from the ASEAN members.

The second research paper depicts the shift in consumer demand value and the modified improvised way of living. It shows how Consumer has evolved with new technology, logical thinking and innovation. The third, case study is an effort to understand how social media platforms, especially Facebook have been using various technology enabled tools and marketing strategies to impact the consumer buying decisions. The fourth highlights on alternative investment funds are governed by the Securities and Exchange Board of India (SEBI).

They are set up in different forms, including trusts, limited liability partnerships and companies. The fifth, research paper showcases the various techniques and methods adopted by Mamaearth to reach the pinnacle of success. The sixth paper focuses on the consumer buying behaviour towards Ayurvedic products is significantly influenced by various factors like family references, perception, promotion and product information. Statistical method was used to explore the relationship between the factors and consumer behaviours.

The seventh paper reveals that India is hugely attracted by the fast-growing markets in the South East Asia, and with the “Act East Policy” in place the investments and partnerships has also seen a huge boost. The eighth paper purpose is to create Aatmanirbhar Bharat, by increasing exports and reducing imports. Currently it contributes nearly 5% of the country’s GDP, and approximately 40% of the country’s exports. And the last paper comprehensively discusses the present state-of-the-art warehousing literature and involved research problems as per the projected taxonomy. Warehouses play a vital role in matching product demand with supply across different echelons within the supply chain.

*We are obliged to all the authors & reviewers for their precious contributions!!*

**Dr. Balaji Sadavarte**  
**Editor**

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## Impact of FDI from ASEAN in India

\* **Varun Poduval, Shrinivas Madiwala, Mayur Mahamuni, Abhijeet Dhakane**  
Co-author: **Prof. Suhas Gharat**

### Abstract

*While India is one of the fastest-growing economies in the world, it has also emerged as one of the top destinations for foreign direct investments. Since the launch of Make in India programme, FDI inflow during the period April 2014 to March 2020 has been USD 357.35 Bn., which is 52.5% of the overall FDI received in the country since April 2000. In 2019-20, FDI inflow stood at a record of USD 73.45 Bn., highest ever recorded for a fiscal year ever. During FY 2020-21, total FDI inflow of \$35.73 Bn. is received which is the highest ever for the first five months of a financial year. This is largely attributed to a large consumer base, growing disposable incomes and ease of doing business across sectors, which are some of the key drivers in the evolving global preferences for investing in India. These investments have certainly accelerated the growth in different sectors of the country and the members of the ASEAN countries have a major share in this development. The foreign direct investment from ASEAN member countries like Singapore and Indonesia saw a consistent positive rise between the years 2000-2019. Share of FDI inflows from ASEAN is valued at around 20% of total FDI inflow, Singapore being the highest Foreign Direct Investor. State-wise economically advanced states have attracted the lion's share of FDI inflows to India. The top six Indian states, viz., Maharashtra, Delhi, Karnataka, Tamil Nadu, Gujarat and Andhra Pradesh together accounted for over 70% of FDI. This research paper discusses the increasing share of FDI from the ASEAN member countries in the states of India. It also looks into the proportion of FDI in the major sectors. It focuses on the correlation between the growth and development of India and the investments from the ASEAN members.*

**Keywords:** FDI (Foreign Direct Investment), ASEAN, India, Singapore,

### INTRODUCTION

A Foreign Direct Investment (FDI) is an investment made by a firm or individual in one country into business interests located in another country.

Generally, FDI takes place when an investor establishes foreign business operations or acquires foreign business assets in a foreign company. However, FDIs are distinguished from portfolio investments in which an investor merely purchases equities of foreign-based companies.

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In India the Foreign Direct Investment comes through two different routes.

### **1. Automatic Route**

Under the Automatic Route, the non-resident investor or the Indian company does not require any approval from Government of India for the investment.

### **2. Government Route**

Under the Government Route, prior to investment, approval from the Government of India is required. Proposals for foreign direct investment under Government route are considered by respective Administrative Ministry/Department.

FDI can help foster and maintain economic growth, both for the recipient country and for the country making the investment. For example, a developing country might benefit from incoming FDI as a way of financing the construction of new infrastructure or providing employment for its local workforce. On the other hand, multinational companies can benefit from FDI as a way to expand their footprint into international markets.

The Association of Southeast Asian Nations (ASEAN) is an economic union comprising 10 member states in Southeast Asia, which promotes intergovernmental cooperation and facilitates economic, political, security, military, educational, and sociocultural integration among its members and other countries in Asia. The ten member countries include Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

There has been a steady rise in the FDI equity inflows from ASEAN member countries over the past several years. This increase in the inclusion of

foreign investments in India has certainly had an effect on the various parameters used for measuring growth and development in India. This research paper studies the extent of those effects using secondary data.

## **RESEARCH QUESTIONS**

1. What is the correlation between FDI from ASEAN member countries and the growth in major states of India?
2. What is the effect of FDI from ASEAN member countries on the overall growth and development of India?

## **RESEARCH OBJECTIVES**

The basic objective is to examine the correlation between foreign direct investments from ASEAN member nations and its impact on the growth and development of India. The research paper will include analysis of the increasing share of FDI inflow from ASEAN countries in India and its proportion in the major sectors of the country. This also includes the study of FDI in major states like Maharashtra, Delhi and Karnataka as these three states account for over 65% of the total FDI inflows in the country and to understand its impact on the growth of these states.

## **HYPOTHESIS**

A hypothesis is a preliminary or tentative explanation or postulate by the researcher of what the researcher considers the outcome of an investigation will be. It is an informed guess indicating the expectations of the researcher regarding certain variables. It is the most specific way in which an answer to a problem can be stated. A hypothesis is

a proposed explanation for a phenomenon.

The following are hypothesis formulated to address some of the research questions:

- a. There is a strong correlation between FDI from ASEAN member countries and the growth of India.
- b. There is a positive correlation between FDI from ASEAN member countries and the major Indian states.

### LIMITATION OF THE STUDY

The limitations of the study are those characteristics of design or methodology that impacted the interpretation of the findings. They are the constraints that are the result of the ways in which you initially chose to design the study the method used to establish internal and external validity.

To carry out the research the following specific limitations were expected and faced during the research study.

- a. As this research was conducted by using secondary data which was gathered, inhibited and the ability to conduct a thorough analysis of the results.
- b. As there was limited time to conduct the survey the verification of data is limited.

However, to overcome the limitations and maintain the effectiveness of research work, sincere efforts were put.

### LITERATURE REVIEW

**India-ASEAN Co-creating the future(1):** This journal studies the demographic, geographic and sectorial similarities between India and ASEAN and

how India and ASEAN member countries have managed to firm long and mutually collaborative relationship and have led to a consistent increase in trade. It also depicts that there is additional scope to further strengthen the proximity across trade and investment through multi-sector partnerships which can eventually unleash the true potential between India and ASEAN.

**Shikha Singh (2019) “Foreign Direct Investment (FDI) in India - A review” (2)** This paper focuses on secondary data based sectorial analysis of the inflow of FDI in India from 2000 to 2018. The results suggest that the recent changes in FDI policy regime of 2017 by GOI has helped to remove multiple layers of bottlenecks faced by foreign investors. Although the investment processes have been rationalized and expedited.

**India’s trade and investment opportunities with ASEAN economies (2019 (3)** The journal describes that both India and ASEAN member countries have significantly progressed in enhancing their global presence in terms of economic growth, trade flows and investments. There is immense potential for increasing India’s exports to ASEAN economies considering the advantages of the Indian industry in certain product categories. India-ASEAN cooperation holds immense potential to transform into a sound economic partnership in the form of a robust trade bloc.

**Abhishek Vijay Kumar Vyas (2015) “An Analytical Study of FDI in India (2000-2015)” (4)** In this article the author studied trends of FDI flow in India during 2000-01 to 2014-15 using secondary data collected through government journals and reports. The author concluded that the inflow of FDI in service sectors and construction and development sector attained substantial sustained

economic growth and development through creation of jobs in India.

improve or solve the problem or to handle certain situation or event.

## TYPE OF RESEARCH

The type of research adopted in this paper is based on Analytical Research. This research is undertaken to collect facts or data, or the facts or data may be readily available. The researcher attempts to critically evaluate such facts and data so as to arrive at conclusions. This type of research may establish the cause and effect relationship. The researcher may provide necessary recommendations to

## SECONDARY DATA SET WITH ANALYSIS

There are two sources of data collection techniques. They are Primary and Secondary data collection techniques.

For our research we have done secondary data collection. For secondary data collection we have gathered articles and abstracts from journals, research papers and Internet.

### 1. Total FDI Equity Inflows from 2014 to 2019

Table 1: Total FDI Equity Inflows from 2014 to 2019

	FDI EQUITY INFLOWS(MM \$)						%
	2014	2015	2016	2017	2018	2019	CAGR
India	\$28,784	\$39,328	\$46,403	\$43,575	\$41,215	\$47,643	10.60%
Maharashtra	\$5,086	\$7,381	\$21,831	\$13,659	\$9,908	\$10,108	14.72%
Delhi	\$7,365	\$13,861	\$6,938	\$7,156	\$8,624	\$11,479	9.28%
Karnataka	\$2,524	\$4,855	\$2,422	\$6,882	\$6,870	\$9,015	29.00%
SECTORS							
Service	\$2,932	\$6,405	\$10,184	\$5,752	\$7,482	\$9,092	25.40%
Telecommunication	\$3,895	\$1,297	\$5,791	\$6,161	\$2,368	\$4,666	3.68%
Computer H & S	\$1,558	\$6,630	\$2,413	\$6,993	\$5,994	\$7,768	37.89%
Trading	\$2,855	\$3,549	\$3,129	\$2,612	\$5,109	\$4,947	11.62%

Source: DIPP.gov.in/FDI Factsheet 2014-2019 – Ref: [5]

The table above (Table No. 1) represents the Compounded Annual Growth Rate of the top three states for the global FDI received over the period. India has seen a growth rate of 10.60% over the period of six years. It shows that Karnataka has seen the highest growth in FDI compared to other states.

Telecommunication sector has seen a sluggish rise compared to other sectors. The Computer H & S sector has recorded the highest growth rate amongst all the sectors in India.

## 2. ASEAN FDI Equity Inflows from 2014 to 2019

**Table 2: ASEAN FDI Equity Inflows from 2014 to 2019**

	ASEAN FDI Equity Inflows (MM \$)						%
	2014	2015	2016	2017	2018	2019	CAGR
India	\$7,311	\$13,511	\$10,034	\$10,948	\$16,129	\$15,145	15.68%
Maharashtra	\$741	\$1,751	\$2,721	\$1,755	\$3,309	\$2,251	24.89%
Delhi	\$3,022	\$6,503	\$2,560	\$2,012	\$3,974	\$3,707	4.17%
Karnataka	\$1,085	\$2,500	\$1,303	\$2,472	\$4,157	\$4,185	30.99%
<b>SECTORS</b>							
Service	\$579	\$2,547	\$2,604	\$2,075	\$3,142	\$2,817	37.20%
Telecommunication	\$1,311	\$546	\$1,024	\$19	\$1,527	\$1,644	4.63%
Computer H & S	\$433	\$4,199	\$832	\$940	\$1,682	\$1,943	35.02%
Trading	\$475	\$2,025	\$1,538	\$1,538	\$3,256	\$2,907	43.63%

**Source:** DIPP.gov.in/ASEAN Synopsis - Ref: [6], [7], [8], [9], [10] and [11]

The table above (Table No. 2) represents the Compounded Annual Growth Rate of the top three states for the FDI received from ASEAN over the period. India has seen a growth rate of **15.68%** over the period of six years. It shows that Karnataka has seen the highest growth in FDI from ASEAN compared to other states.

Telecommunication sector has seen a sluggish rise compared to other sectors. The Trading sector has recorded the highest growth rate amongst all the sectors in India.

### 3. Comparative Analysis

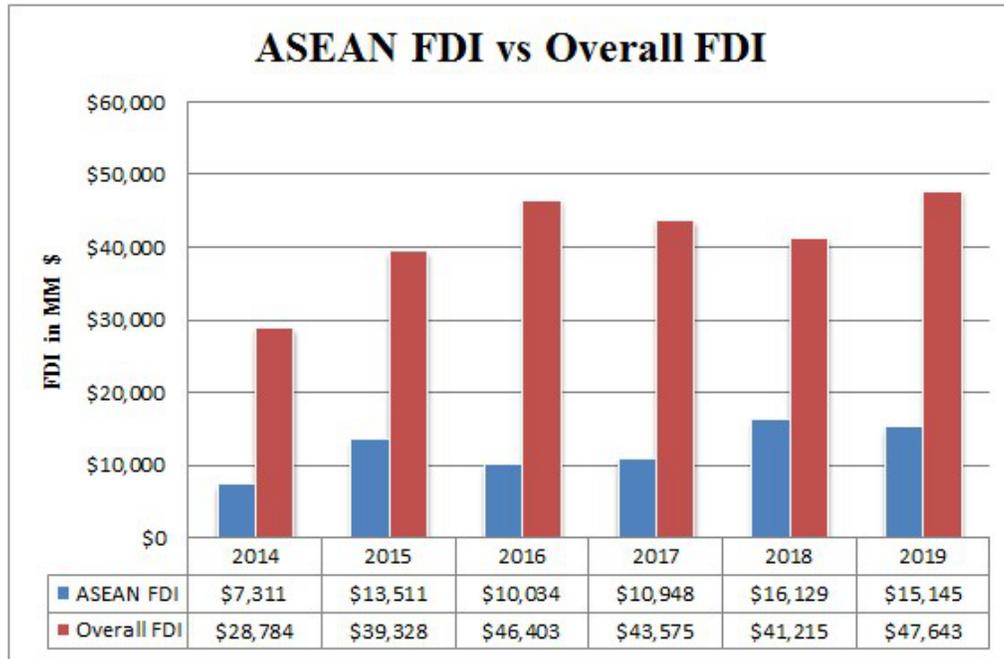
The below Bar chart (Chart No. 1) represents the comparative study of overall FDI with respect to the FDI received from ASEAN member countries. It can be observed that over the given period, FDI contribution from ASEAN member countries has seen a gradual rise.

### 4. FDI Contribution of ASEAN in India (from 2014 to 2019)

The below table (Table No. 3) represents the percentage contribution of FDI from ASEAN in different state and various sectors in India. For the Trading sector, the FDI from ASEAN contributes 52.87% of the total FDI invested in the sector.

Among the states Maharashtra received the highest overall FDI, whereas Delhi received the highest contribution from ASEAN member countries.

**Chart No. 1: Comparative Analysis**



Source -Ref: [5], [6], [7], [8], [9], [10] and [11]

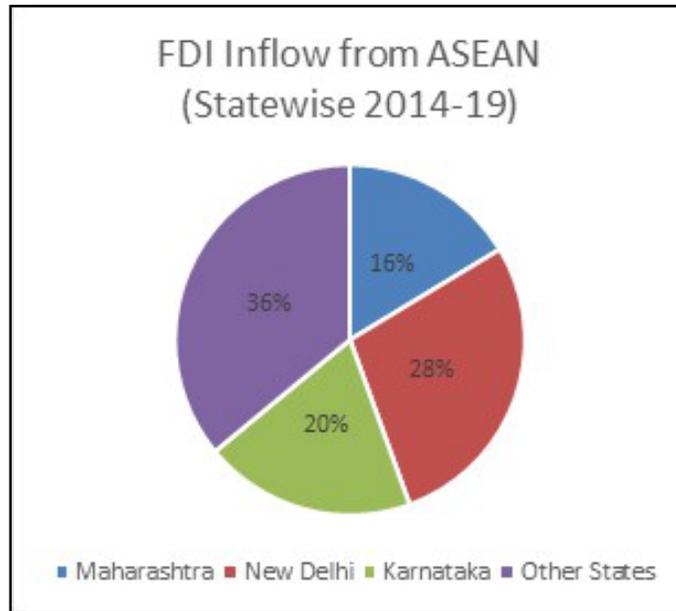
**Table 3: FDI Contribution of ASEAN in India (from 2014 to 2019)**

	Total India (in MM \$)	Total ASEAN (in MM \$)	% FDI from ASEAN over Total FDI
India	\$246,948	\$73,078	29.59
Maharashtra	\$67,973	\$12,528	18.43
Delhi	\$55,423	\$21,777	39.29
Karnataka	\$32,568	\$15,702	48.21
Others	\$90,984	\$23,071	25.36
Service	\$41,847	\$13,765	32.89
Telecommunication	\$24,178	\$6,070	25.11
Computer H & S	\$31,356	\$10,029	31.98
Trading	\$22,201	\$11,739	52.87
Others	\$127,366	\$31,476	24.71

Source -Ref: [5], [6], [7], [8], [9], [10] and [11]

The below pie-chart (chart no. 2) shows the percentage distribution of FDI equity inflow from ASEAN among states of India. The top three states Maharashtra, New Delhi and Karnataka constitutes of more than **65%** of the total FDI.

**Chart No. 2: FDI Inflow from ASEAN (State wise 2014-19)**

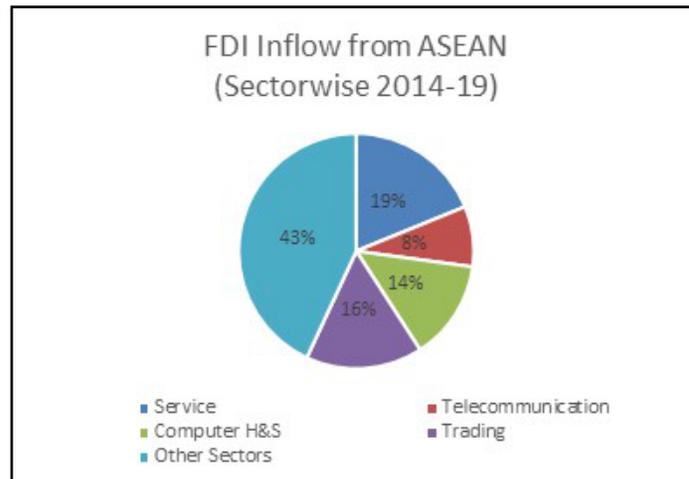


**Source:** Table No. 3, Ref: [6], [7], [8], [9], [10] and [11]

The below pie-chart (chart no. 3) shows the percentage distribution of FDI equity inflow from ASEAN among different sectors of India.

The top four sectors Service, Trading, Computer H & S and Telecommunication constitutes of more than 55% of the total FDI.

**Chart No. 3: FDI Inflow from ASEAN (Sector wise 2014-19)**



**Source-** Ref: [6], [7], [8], [9], [10] and [11]

**5. Contribution of FDI from different ASEAN member countries**

The table below (Table No. 4) represents individual contribution in FDI from different ASEAN mem-

ber countries in India. It clearly depicts that Singapore has been the highest contributor compared to other ASEAN member countries in terms of FDI in India.

**Table 4: Contribution of FDI from different ASEAN member countries (In MM\$)**

ASEAN Countries	2014	2015	2016	2017	2018	2019	Total	%
Singapore	7,092.38	13,414.32	9,822.18	10,808.82	15,943.36	14,904.18	71,985.24	98.57%
Malaysia	94.80	60.92	41.70	33.98	59.99	113.80	405.19	0.55%
Thailand	23.72	25.47	68.87	81.76	92.23	34.92	326.97	0.45%
Philippines	89.76	7.87	94.99	10.54	6.05	71.17	280.38	0.38%
Indonesia	10.57	2.27	2.00	2.18	0.65	7.22	24.89	0.03%
Vietnam	0.08	0.14	4.14	0.17	0.19	0.17	4.89	0.01%
<b>Grand Total</b>	<b>7,311.31</b>	<b>13,510.99</b>	<b>10,033.88</b>	<b>10,937.45</b>	<b>16,102.47</b>	<b>15,131.46</b>	<b>73,027.56</b>	<b>100.00%</b>

Source: Ref: [6], [7], [8], [9], [10] and [11]

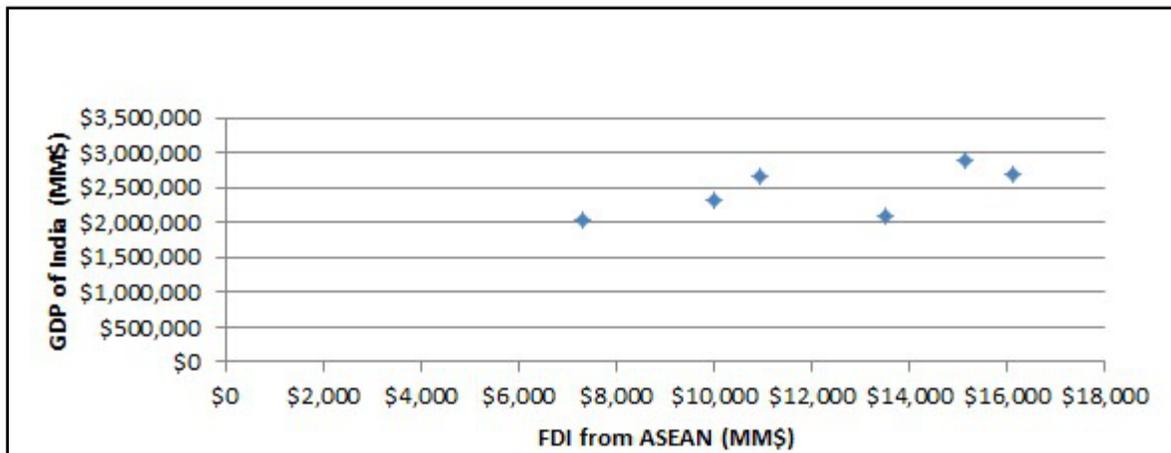
**6. Correlation between FDI from ASEAN and GDP of India**

On applying correlation function between FDI from ASEAN and GDP of India, we got a correlation coefficient of **0.67** which represents positive correlation between inflow of FDI from ASEAN mem-

ber countries and growth in GDP of India over the given period.

The coefficient of determination is **0.45** which indicates a weak correlation between FDI from ASEAN and GDP of India.

**Chart No. 4: Correlation between FDI from ASEAN and GDP of India**



Source: Economic Survey of India 2019-20 Vol. II – Ref: [12]

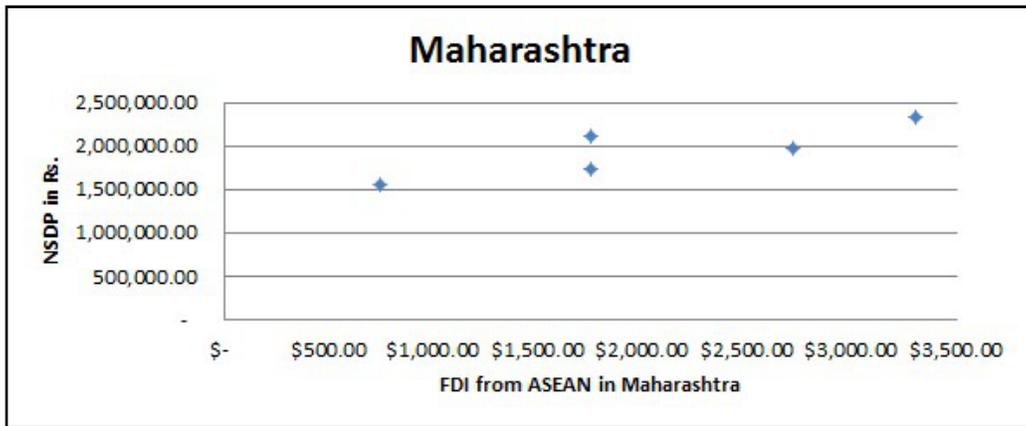
**7. Correlation between FDI from ASEAN in Maharashtra and Net State Domestic Product (NSDP) of Maharashtra**

On applying correlation function between FDI from ASEAN and NSDP of Maharashtra. We got a correlation coefficient of **0.68** which represents posi-

tive correlation between inflow of FDI from ASEAN member countries and growth in NSDP of Maharashtra over the given period.

The coefficient of determination is **0.46** which indicates a weak correlation between FDI from ASEAN and NSDP of Maharashtra.

**Chart No. 5: Correlation between FDI from ASEAN in Maharashtra and Net State Domestic Product (NSDP) of Maharashtra**



Source: Ref: [13]

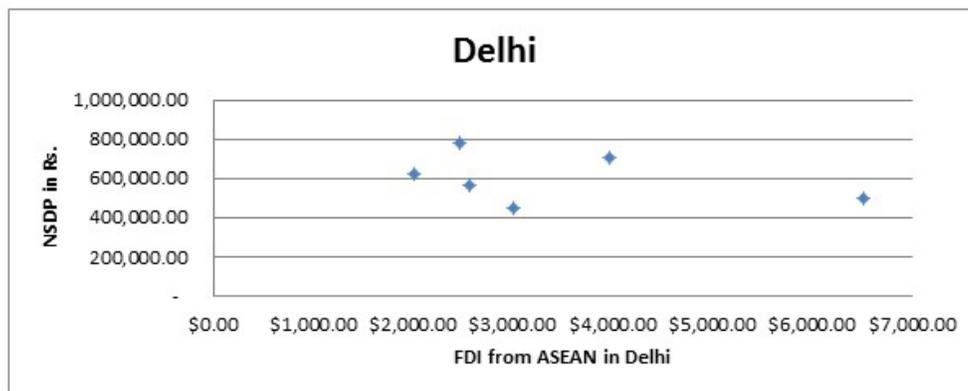
**8. Correlation between FDI from ASEAN in Delhi and Net State Domestic Product (NSDP) of Delhi**

On applying correlation function between FDI from ASEAN and NSDP of Delhi. We got a correlation coefficient of **0.16** which represents positive corre-

lation between inflow of FDI from ASEAN member countries and growth in NSDP of Delhi over the given period.

The coefficient of determination is **0.03** which indicates a weak correlation between FDI from ASEAN and NSDP of Delhi.

**Chart No. 6: Correlation between FDI from ASEAN in Delhi and Net State Domestic Product (NSDP) of Delhi**



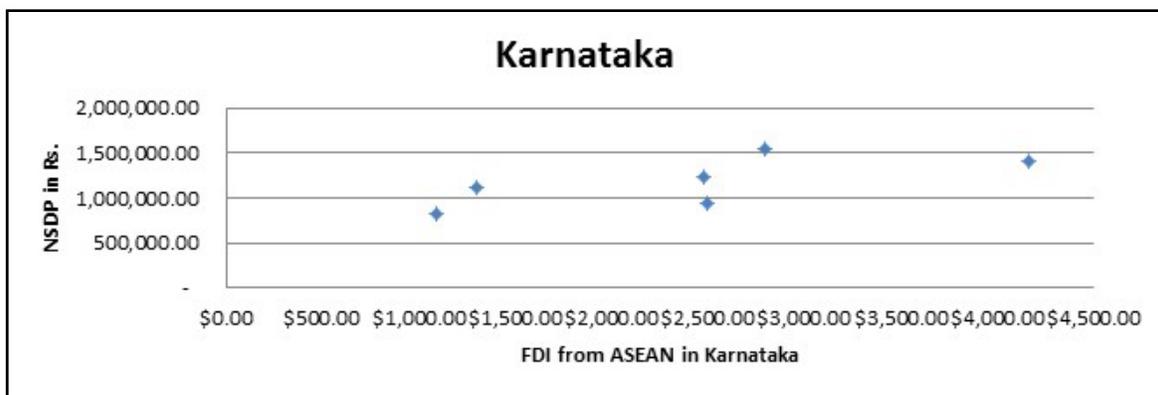
**9. Correlation between FDI from ASEAN in Karnataka and Net State Domestic Product (NSDP) of Karnataka**

On applying correlation function between FDI from ASEAN and NSDP of Karnataka. We got a correlation coefficient of **0.86** which represents positive

correlation between inflow of FDI from ASEAN member countries and growth in NSDP of Karnataka over the given period.

The coefficient of determination is **0.74** which indicates a strong correlation between FDI from ASEAN and NSDP of Karnataka.

**Chart No. 7: Correlation between FDI from ASEAN in Karnataka and Net State Domestic Product (NSDP) of Karnataka**



Source: Ref: [15]

**DISCUSSION, RECOMMENDATION AND CONCLUSION**

After conducting the above research we have come to the conclusion that the data of Overall FDI from ASEAN member countries as per Table No.4 consists of FDI from Singapore which contributes **98.57%** of the total ASEAN FDI Equity outflows into India. This is a limitation in terms of results which would be skewed due to this reason.

Singapore has the highest contribution due to many factors such as it being a tax haven and also due to the ease of doing business which has contributed to a healthy economic tie between both member countries.

**RECOMMENDATION**

1. There could be a rise in FDI in other states which have high potential and abundant natural resources. They could invest in these states that are governed by development policies of the state and centre. There could be enough sources of revenue to capitalise on the amount invested by these countries.
2. ASEAN being well connected to India through the Strait of Malacca and having a strong shipping route could further be capitalised by increasing FDI into the eastern and north-eastern states which have tremendous potential but lack due to strong infrastructure. There is a Tri-lateral Highway which could further help in

connecting ASEAN with the states of India via roadways.

- Ease of doing business and unique product proposition could enhance the chances for further development in trade.

## CONCLUSION

The results obtained indicate that there is a positive but weak correlation between the FDI Equity Inflows into India from ASEAN and the growth of the country measured with the help of Gross Domestic Product. This signifies that there are other factors contributing to the growth of the country and one of the factors is FDI inflow into the country.

Looking at the states we see a varied set of results with Karnataka showing a positive and strong correlation whereas Maharashtra and Delhi are having a positive and weak correlation. These results show how important of a determinant is the FDI inflows into these states and their development which was measured with the help of Net State Domestic Product (NSDP).

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## A Study on Change in Consumer Behaviour Post COVID-19

\* **Nikita Chandiramani, Tanvi Surve, Omkar Kadekar**  
**Co-author: Geeta Shetti**

### Abstract

*The statement that life is unpredictable has been proven yet again. A virus as small as 50 nanometres, has brought about an undesired and helpless situation. It has put the entire economy upside down but Human being is both rational and adaptable. This article analyses research on the changed consumer behaviour after the Covid-19 pandemic caused by the Coronavirus. The virus has had a profound impact on the way we live, work, shop, and travel and everything has changed drastically. This research paper depicts the shift in consumer demand and value and the modified and improvised way of living. It shows how Consumer has evolved with new technology, logical thinking and innovation. The rapid adaptability for online classes, home deliveries, and social media marketing are few examples. The market also has been impacted significantly both positively and negatively. The market for essential commodities and hygiene products like sanitizers, infrared thermometers, medicines, PPE kits and masks has grown tremendously. At the same time, Tourism industry, Hospitality sector and Transportation has been adversely affected. This research paper gives an insight into the changed taste of consumers towards different commodities due to new habits and the adaptation of these new consumer habits. Customer is the most important factor in the conduct of a business and hence understanding their emotional quotient, pain points, and behaviour becomes important elements to fight competition and gain market share. Businesses organizations need to evolve and change their marketing and business strategies to be in line and in trend with this new evolved Consumer.*

**Keywords:** *Coronavirus, Consumer Behaviour, Business Organizations, Marketing Strategies and Adaptability*

### INTRODUCTION

The pandemic has made drastic changes around the globe. The commodities which were high in demand and use have shown a sudden downfall. Booming industries and services have seen an

immediate downslope in the recent past. The fear and insecurity in the mind of consumers have created a lack of trust, safety, and wellbeing. Their priorities have made a sudden shift from luxury items to essential commodities, from outdoor activities to indoor ones and from physical shop-

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ping in stores to online shopping.

The growth of the digital and technological sector is phenomenal. The standard of living, old habits, and values have all undergone radical changes. Masked faces, hygiene factors, sanitizers, essential commodities, and absolute dependence on e-commerce have become the new normal and the evolved way of living. As Health and wellbeing are given the utmost importance, consumption of hygiene products has increased by 60%, washing hands with soaps and Hand wash has increased by 90% leading to better personal hygiene, Eating home cooked healthy food and exercising have become the new lifestyle habits.

E-commerce has played a major role in shifting the migration of the Consumers to online shopping. As the sales for cleaning products, food, online entertainment, and wellness went high. Sales for beauty products, home decor, apparel and fashion wear have dropped.

Homes have turned into a virtual office, classrooms, and theatres. The use of online working platforms, classrooms, and entertainment subscriptions has increased tremendously.

COVID-19 pandemic has changed the market significantly. While some businesses are performing increasingly well other businesses have suffered huge losses.

Though the economy is slowly getting back on track, the customer is not the same person he/she was a year ago. The consumer is surely moving forward towards normalcy but with changed perceptions, habits, and values. As an organization, entrepreneur, business, or management student it is very essential to take note and keep a track of the

changing nature and value of the customers and provide them exactly what they demand for.

## OBJECTIVE

Understanding the evolving demand and psychology of consumers is intriguing, innovative, and useful. Coronavirus has resulted in a huge shift of wants, demands, and habits. What one needs to keep in mind is that with the changing environment, trends, and circumstances, the Consumer demands will also change. The adaptation of the consumer to the circumstances and trends also depends on various factors like demographics, geographical location, and taste and preferences.

The objective of our research is to understand the change in consumer habits, behaviour, and psychology post coronavirus. While our economy would recover with time, there are a few habits that the customer would have carried forward post the virus. They would have recognized better means of purchasing or conducting a certain activity or would have simply got habitual to it.

Our research studies the changed habits of consumers post the virus and aims to bring to the table the new demands and preferences to ascertain organizations, entrepreneurs, and aspiring businesses to adapt to those changes and provide for the customer demands to meet targets and achieve profit maximization.

## LITERATURE REVIEW

**Russell J. Zwanka & Cheryl Buff, 29 May 2020**

This paper reviews the potential impact of the COVID-19 pandemic of 2020 on global consumer traits, buying patterns, global interconnectedness

and psychographic behaviour, and other marketing activities. Eschewing the branding of generational cohorts by their birth segments (Baby Boomers, Millennials, Centennials, etc.), this paper focuses upon major historical milestones (JFK assassination, Vietnam War, Iran Hostage Crisis, Terrorism, 2008 worldwide economic contraction) and how those milestones had more effects upon future behaviour than simply being born during a certain segment of years and labelling entire cohorts in that manner. The implications of this paper are to suggest to marketers the long-term behavioural shifts we could see from the COVID-19 pandemic of 2020, and the resulting shifts in consumer behaviour.

**Ruma Kumari, Godla DharaniKrishna, Dec. 2020**

Consumer Behaviour is a complicated procedure. It relies on a lot of elements that may incorporate the socio-political situation, monetary condition and psychological profile of the purchaser. It impacts the Buying intensity of the clients also. From the beginning of 2020, COVID-19 has affected all the business sectors all around on a scale which nobody could have anticipated, and in this way, the state of the economy has changed to such an extent that even financial experts do not have the option to accurately foresee the effect of this pandemic in the market situation. The primary task of this study paper is to propose some of the different ways, retail advertisers can take up to sustain their business revenues. This article has focused on the retailers of Muzaffarpur city in Bihar state and effectively anticipate and outline the connection between the customer conduct in Retail advertising. The document has an accurate overview result among different age groups and individuals with the

diverse socio-prudent foundation. The article talks of a new alert module that shows how the shopper conduct may move in post-COVID-19 and how it will affect Retail advertising. A proposed arrangement shows the measures which the Retailers need to follow and the difference in customer conduct.

**Tati Maryati, Dec 21, 2020**

The Corona virus or COVID-19 which is unexpected will come to us, has an impact on health, economy and humanity throughout the world and is able to fundamentally change the world. Supplements are disrupted because production is stopped, retail stores close, causing consumers to change their behaviour, which had previously gone offline shopping. Not just shopping, when a pandemic, the way of thinking becomes different. Consumers around the world are looking for products and brands through new ways and new habits are formed. Online transactions focus more on basic products to make ends meet. The fact that COVID-19's anti-virus has not been found raises concerns about disrupted health and the Government's regulation to work and stay at home also raises concerns about disrupted businesses. Differences from habits and interests or preferences that are different for each person, provide different responses to the problems faced and solutions for the future. The habit of shopping offline tends to continue for complementary products while food products are more directed towards offline. The rest eating habits at home can be continued because it provides more hygiene guarantees. The new habit of holding online meetings with distant relatives or colleagues will be increasingly considered given the many more positive things that can be obtained. Likewise, with work problems, working from home is more interesting to consider because it is more

efficient and effective and the results can be more productive. This new consumer behaviour is adjusted to provide satisfaction for many parties, with the assistance of institutions or governments that oversee the security of supply and demand and maintain the stability of both.

**Oliver Wright, Emma Blackburn, April 2020**

The COVID-19 pandemic has fundamentally changed the world as we know it. People are living differently, buying differently and, in many ways, thinking differently. Supply chains have been tested. Retailers are closing doors. Consumers across the globe are looking at products and brands through a new lens. The virus is reshaping the industry in real-time, rapidly accelerating long-term underlying trends in the space of mere weeks. The research indicates that new habits formed during the pandemic will endure beyond the crisis, permanently change the Consumers values, how and where they shop and how they live and work. Even as this crisis continues to evolve, by exploring the changes that are happening now, we can consider what consumer goods businesses should do today to prepare for what's next.

**Responding to consumer trends in the new reality, KPMG International, November 2020**

Globally, a different customer has emerged with new behaviours and decision-making criteria. In this responding to consumer trends in the new reality report, our cumulative research is now based on more than 75,000 consumer survey responses taken over 4 months, and we have quantified the scale and nature of these changes. The evidence arising from this research points to a rapid shift in how customers view their world; such is

the level of change that it demands an equally rapid response in how firms approach their markets. In this report, KPMG professionals from around the world reflect on how businesses should be responding to the changed consumer. What actions are needed for Business organizations to survive during the on-going pandemic? What should organizations prioritize? Our research and insights will help leaders to navigate the complexities

## **METHODOLOGY**

### **Design of the Research**

A cross-sectional study was carried out based on a survey run between the 16th and 18th of February 2021 with the population located all over India. The basic hypotheses of this paper depend on the assumption that the coronavirus pandemic in India has produced significant changes in consumer buying behaviour, values, and habits.

To test this hypothesis, our research has identified socio-cultural factors impacting change in consumer purchasing decisions since the COVID-19 crisis. This research is conducted to help identify the changes in consumer behaviour, and evolve the market and business based on that.

### **Sources of Data**

The data was collected through structural questionnaire method using google survey. We have recorded the responses of 134 people through our survey.

### **Data Analysis tools used**

We have used excel spread sheet and tableau software for the data analysis.

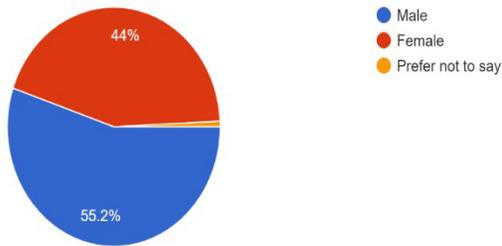


Figure 1. Gender

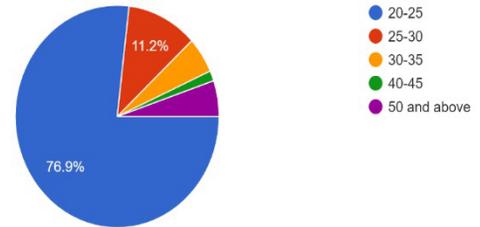


Figure 2. Age Group

### Data analysis and Interpretation

In Figure 1, the contribution consisted of 44% female, 55.2% male and 0.8% preferred not to say. In Figure 2, the age group distribution was of 76.9% people of 20-25 age group, 11.2% people of 25-30 age group and the rest were above 30 age group.

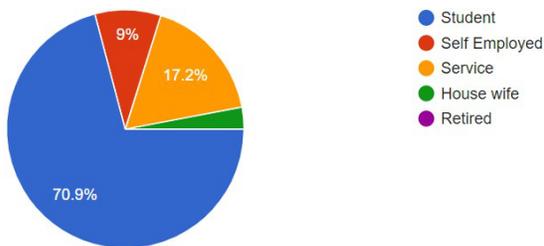


Figure 3. Profession/Occupation

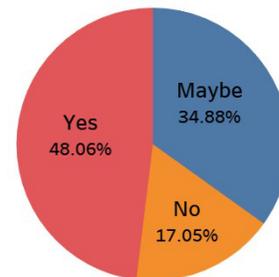


Figure 4. Would you prefer buying packaged goods post Covid-19?

In Figure 3, 70.9% people are students, 17.2% people have jobs and 9% people are self-employed. In Figure 4, 48.06% answered that they prefer packaged goods, 34.88% answered maybe they will prefer packaged goods and 17.05% answered the do not prefer packaged goods.

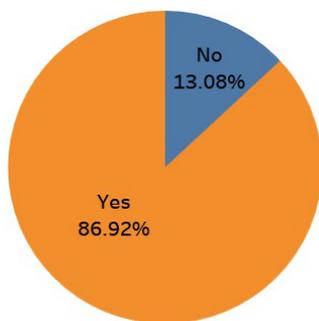


Figure 5. Have you become more health conscious?

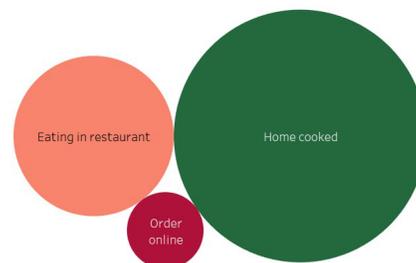


Figure 6. Food Preference

In Figure 5, 86.92% voted 'Yes' and 13.08% voted 'No'.

In Figure 6, green indicates higher preference and red indicates lower preference. As it is shown a huge amount of people prefer cooking home than ordering from outside or going out.

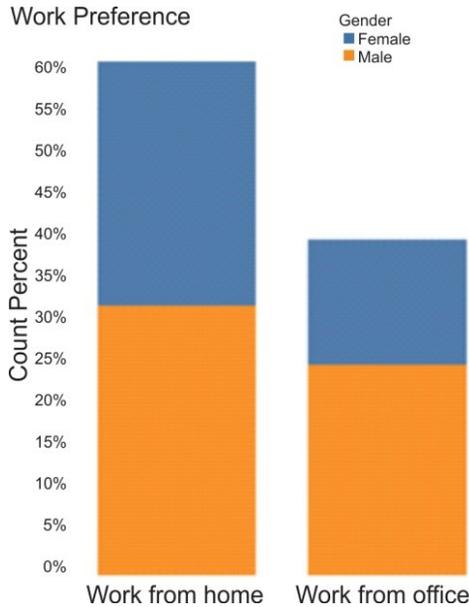


Figure 7. Work Preference

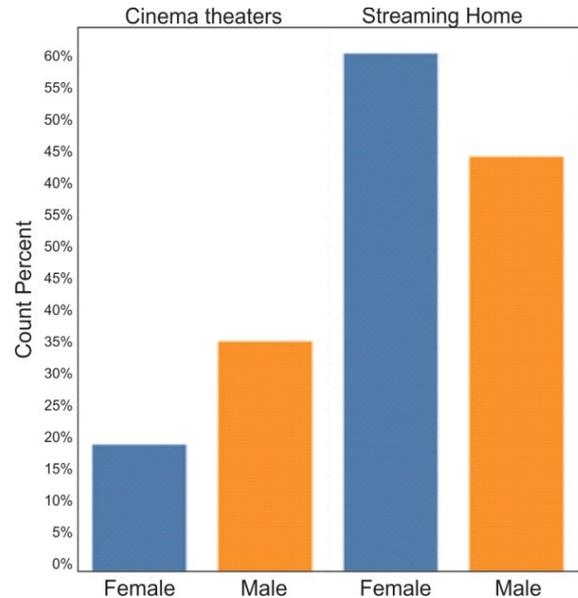


Figure 8. Entertainment Preference

In Figure 7, the blue color indicates female and orange color indicates male. A total of 60% of people prefer working from home rather than office and 40% prefer working from office.

In Figure 8, 20% of female and 35% of male prefer going to cinemas for entertainment. 80% female and 64% male prefer streaming movies at home. This has given a rise to a lot of streaming content on the OTT Platform.

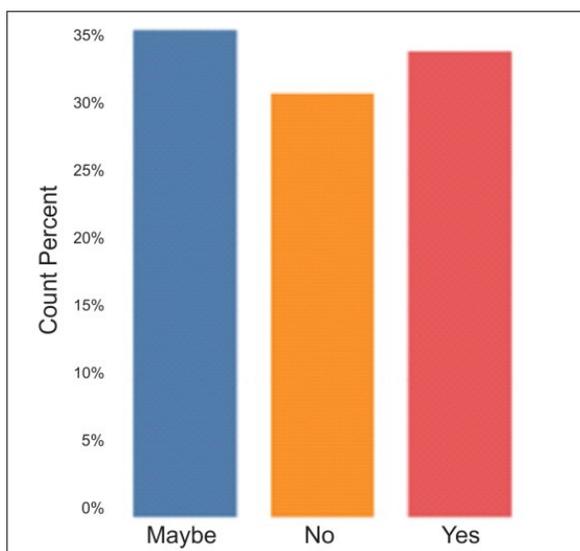


Figure 9. Do you find it safe to travel

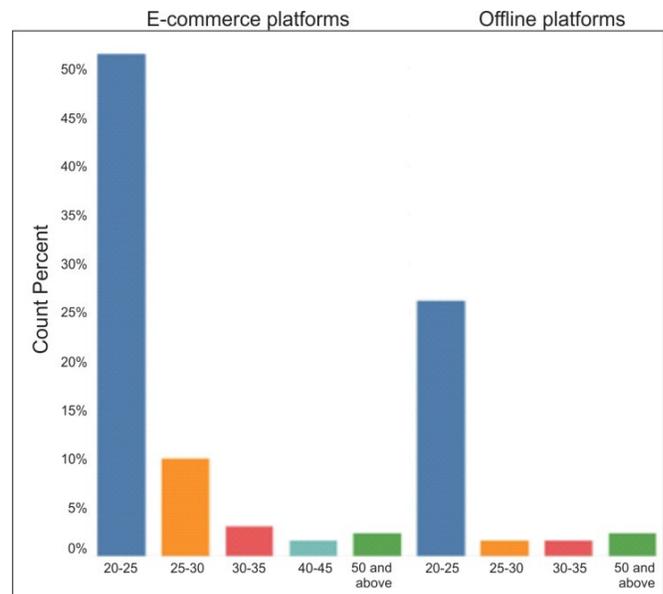


Figure 10. Shopping Preference

In Figure 9, different color indicates different choices. The blue one is maybe, orange is no and red is yes. The highest choice here is Maybe with 35% preference, followed by Yes choice with 33% and No choice with 31%.

In Figure 10, as it is shown a lot of people prefer E-commerce over offline. People in the age range 20-25 preferred to shop on E-commerce websites because of safety and convenience. Where as only a few people in the other age ranges order online.

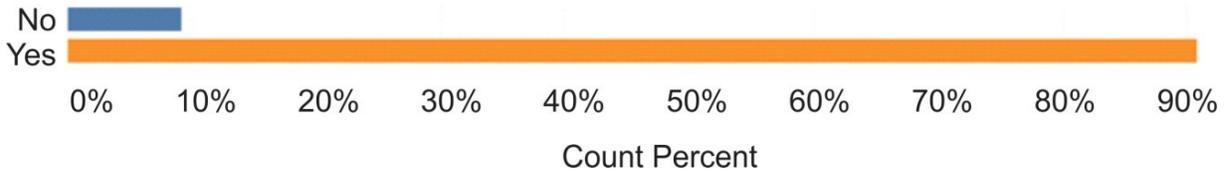


Figure 11. Do you support 'Vocal for Local' initiative?

In Figure 11, 91% of people voted in support for 'Vocal for Local' initiative.

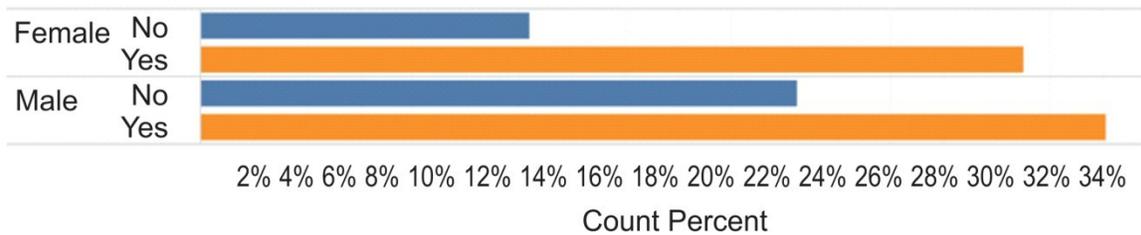


Figure 12. Have you become more price conscious?

In Figure 12, 31% female and 34% male voted 'Yes', 13.9% female and 22.4% male voted 'No'.

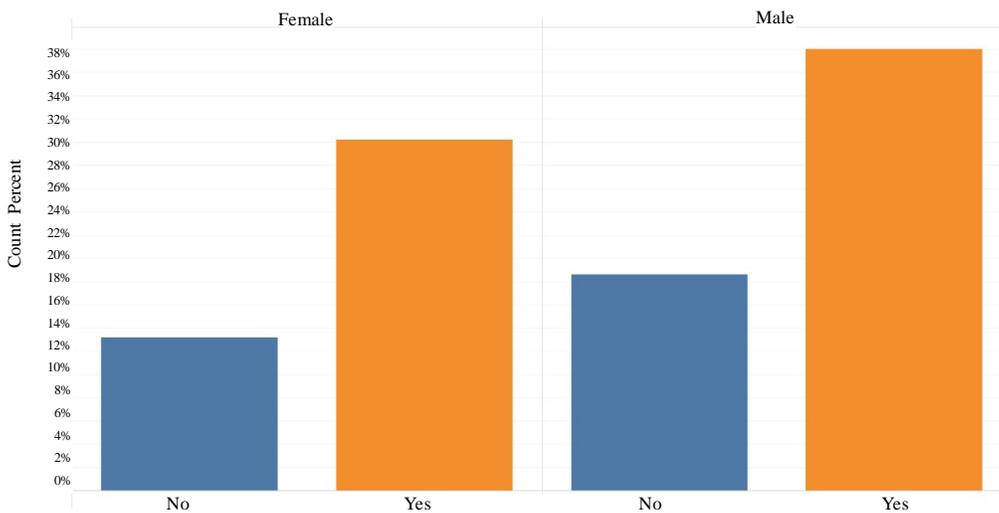


Figure 13. Have you started saving more?

In Figure 13, different color indicates choices Yes and No. Yes orange color and No with blue color. 30% female and 38% male voted 'Yes' as their answer, 13% female and 19% male voted 'No' as their answer.

## CONCLUSION

Our results confirm the hypothesis that the COVID-19 pandemic induced significant changes in consumer behaviour, taste, and preferences. The turnaround of the economy did lead to a significant impact on the values, lifestyle, demand, and preferences of the consumer. Change is inevitable and it does occur subtly and drastically. The data we collected through primary and secondary means helped us to get a clearer picture about it.

An increasing demand for health and sanitization is noted in the analysis. We also see an increase in the percentage of people who prefer home cooked and packaged food items. Social media, OTT platforms, and increase in digital usage is also noted. The consumers have developed value for money and have increased their savings. They also support the 'vocal for local' campaign of the government.

We have got an idea as to how the consumer has evolved. We observe further business opportunities for organizations and entrepreneurs and information on what can be changed to serve the customer better.

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## Case Study: A Review of the Impact of Social Media Platforms such as Facebook on the Buying Decisions of Consumers

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### Abstract

*We are living in the age of digital consumerism. Technology has played a disruptive role in the way business is done and in the way the consumers choose to buy. Today social media platforms are used by companies of all sizes, for both organic and inorganic (paid) development of their businesses. On the consumer's side social media is becoming an important factor that has been influencing the buying behaviour. The influence of friends on the decision making continues in the form of the social media post or a message to a product or a service. A country with heavy internet penetration and increased use of social media platform has impacted various traditional ways of doing business and customer engagement. Facebook is one such social media platform that is aiding the change in the consumer's buying behaviour. Facebook has changed the way business is done online. It has also changed the way consumers use the social media space and has impacted the buying decisions of these consumers. The company has been actively using various technology-enabled tools to create a win-win situation for business and the consumers. Facebook has used euro Science, Artificial Intelligence and Data Analytics to enhance businesses and create an influence on the consumers. They have been able to gather information from their users and convert the posts and stories into data for the business. Using euromarketing and Re-targeting as key marketing strategies Facebook as a social media platform has been able to influence the consumers buying decisions. This case study is an effort to understand how social media platforms, especially Facebook have been using various technology enabled tools and marketing strategies to impact the consumer buying decisions. This case study is based on secondary data and in future it can lead to primary research in the field of marketing strategies, consumer buying behaviour, digital marketing etc.*

**Keywords:** *Consumer Buying Decision, Consumer Buying Behaviour, Euromarketing, Re-targeting, Social Media*

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## INTRODUCTION AND DISCUSSION

Studies have shown that social media has an impact on its users. The core idea of social media is to build virtual communities and networks. These virtual communities and networks are not limited to personal and social space but have been able to make an impact in the business space as well. Social media is not limited to sharing of pictures, blogging, social gaming, virtual world, video sharing, but is offering business the networking avenues to their consumers. Social media is offering the consumers choices and instant comparison avenues. It has aided a direct connect between the business and the consumer by way of reviews and feedbacks. The platforms allow the business to track their marketing efforts. A study by Global Web Index shows that 54% of social media users have used the social media platforms to research a product. The study further states that 71% social media users are more likely to purchase products or services that are referred through social media. A friend's post can influence the consumers purchasing choices. Another report by Forbes states that 81% of purchasing choices were influenced by a friend's social media post.

### Consumer Buying Behaviour in the Social Media Age

Consumer behaviour is influenced by various factors, such as psychological (attitude, beliefs, learning, motivation and perception), social (family, friends, reference groups, roles and status), cultural factors (class, culture, subculture), personal (age, gender, income, lifestyle, occupation) and economic (consumer credit, liquid assets, family income, personal income and savings). In the modern age which is the age of technology the landscape has changed. Internet penetration and smartphone usage have caused disruptive changes

in the new age consumer buying behaviour. Internet penetration rate in India is 50% in 2020 from just 4% in 2007. This means half of the India population has access to the internet. Similarly, the smartphone users have grown drastically from 21.2% in 2014 to 36.2% in 2020. Some estimates suggest that one in every three Indian uses a smartphone for shopping. This has led to influences in the consumer buying decision process. The prominent ones being: the shortening of consumer decision making journey, the role of influencers, the role of social connections in form of recommendations (social proof), the overall presence and advertisement of a particular brand etc.

**Facebook:** Founded in 2004 and headquartered in California, USA the company is led by Mark Zuckerberg (Founder, Chairman and the Chief Executive Officer). They have a global presence with 80+ offices in all the continents. The company also has 17 data centres across the globe. Facebook has around 3 billion monthly active users who engage on the social media platform to share ideas, offer support and make a difference. There are 200+ million businesses on Facebook who use the social media platform to connect with customers. Facebook data suggests that around 100 billion messages are shared each day. Similarly, around 1 billion stories are shared every day by the users. The company works on some core principles such as giving people a voice, building connection and community, serving everyone, keeping people safe and protecting privacy and most important 'promoting economic opportunity'. By offering a platform for businesses Facebook offers tools to the marketers which in turn offers a level playing field to businesses for growth, job creation and to strengthen the economy of the country.

**Facebook euroScience & euromarketing:**

Facebook has been actively involved in leveraging various technology enabled tools and strategies to understand the consumer behaviour and to devise strategies to influence the consumer buying decisions. In 2011 Facebook did a study along with euroFocus to understand the premium experience: neurological engagement on premium websites. The study had some important findings that have benefitted Facebook in chalking out its marketing strategy. The study showed that the response of consumers was different while experiencing premium websites. Different mixes of experiences such as personal engagement and relevance (informational, entertainment- oriented, and social) were considered as part of the study. The study highlighted that the difference noted has a measurable impact on people. It is able to give an understanding on the neurological response (cognitive stimulation, emotional engagement and immersions), of individuals to websites. Most importantly the study indicated that advertising presented on these sites can leverage these different neurological profiles for increased effectiveness.

Facebook is an online social network ecosystem that allows the users to share images, information and music with their friends. These posts can be seen through their timelines and tickers. euromarketing is an essential marketing strategy used by Facebook. Its infographic influence is also beginning to be seen as affecting consumer decisions, as people notice online feedback from friends on Facebook and make decisions based on them. The opportunity for people to share what products they want with their friends and also highlight their purchasing decisions is part of Facebook's power in the online shopping world. The practise of showing friends activities on a website, known as social proofing, is a strong motivator for purchasing. The

report also highlights that 32% of visitors to a social media platform are likely to stay and shop if the platform displays the activities of consumers who have made purchases even if those consumers are not the friends of the visitor to the platform.

**Facebook and Analytics:** Facebook uses purpose-based data analytics to help the business to grow. They call it the 'People-first Analytics for an Omni-Channel World'. On Facebook, there are more than 200 million companies that use the social media website to communicate with customers. Facebook Analytics give the insight to business on how people learn about their business and become users and customers. They offer various features and tools like funnels, retention, cohorts, lifetime value, revenue data, breakdowns (data slices), automated insights, custom dashboards, percentiles, custom audiences and look-alike audiences. They help the businesses to understand the customer journey, the customer segments and the demography.

**Facebook and Artificial Intelligence (AI):** Aside from Google, Facebook is definitely the only organisation with this amount of accurate customer information. The more people who use Facebook, the more data they collect. Facebook does not stop there, having heavily invested in its ability to capture, store, and analyse data, Facebook uses a variety of methods to determine user activity in addition to analysing user data. Facebook has added an innovative feature on its platform. The facial recognition and image processing capabilities have changed the tracking landscape. The platform can locate and track its users across the internet and while appearing on profile of other Facebook users. A recent study found that by examining a user's Facebook Likes, it is possible to reliably predict data on a number of highly sensitive personal attributes. Researchers from Cambridge University

and Microsoft Research have discovered that the patterns of your Facebook Likes can reliably predict your happiness, intellect, and emotional state.

**Facebook and Re-targeting:** Facebook uses re-targeting as a strategy for business to reach the audiences who know their business. It helps the business to advertise to people who have visited the website, app, shop or Facebook page of the business. They help business to personalize advertisements for each customer. Using dynamic advertisements that show people the products and services that they need to see. Facebook helps business to build brand loyalty and the customer thus keeps coming back. Apart from dynamic advertisements and custom audiences Facebook also offers business the Facebook Pixel. The Facebook pixel is a piece of code placed on the business website that allows the business to measure the results of the ads. It helps the business to optimize campaigns to help get the most actions at the cheapest cost. It also helps and build audiences that can be used for improved ad targeting.

## LITERATURE REVIEW

Consumer behaviour is defined as the study of how individuals, groups and organisations select, buy, use and dispose of goods, services, ideas, or experiences to satisfy their needs and wants (Kotler and Keller, 2006). There are many influences on consumers buying preferences and these could be classified as Psychological, Personal, Social, Cultural and those from various Reference Groups. The beginning of the 19th century is marked with dramatic changes in the consumer buying decisions. Emergence of the Internet and E-commerce have redefined the dimensions for successful business (Vidovic, 2019). The Internet and virtual communities have changed customers, societies and busi-

nesses with extensive access to information, improved social networking and improved communication skills (Kucuk & Krishnamurthy, 2007). Social media is computer-based and internet-based technology that facilitates the sharing of ideas, thoughts, and information through the building of virtual networks and communities (Dollarhide, 2020). A variety of tech-enabled activities are part of the social media platforms. These activities include blogging, business networking, photo sharing, reviews, social gaming, social networking, video sharing, etc. Social media is used by the politicians and governments to engage with their voters and constituents. The term social media marketing (SMM) refers to the use of social media and social networks to market a company's products and services. It provides the companies means to engage with their customers. It also provides companies access to reach out to new customers. It allows the companies to shape up their message to promote a desired culture, mission, or tone. Social media marketing has purpose-built data analytics tools that allow marketers to track the success of their efforts (Hayes, 2018). Consumers who are influenced by social media are 4 times more likely to spend on purchases than those who are not influenced by social media. Also, as high as 29% of the consumers are likely to carry out the purchase on the same day of using social media. (Deloitte, 2015). Founded in 2004, Facebook has 2.8 billion monthly active users (Facebook Annual Report, 2020). Facebook dominates the social media landscape followed by YouTube and WhatsApp (Statista, 2020). Some reports suggest that over 6 million businesses (2019) are using Facebook to reach their target customers. Another report suggests that around 67% found Facebook as their most important social media channel, with 94% using Facebook for social media marketing (Social Media Marketing Industry Report, 2019). The user side of these

marketing efforts are also encouraging, with 49% of Facebook users like a brand's page to show their support to the brand. A comparison of revenues of 1st Quarter of 2017 and 2019 revealed 1.9 times

increase (CBC, 2019). Facebook has been employing various advanced techniques such as neuro-marketing to understand the customer's mind.



Figure 1: Impact of Facebook on the Buying Decisions of Consumers

## CONCLUSION

The consumer buying decision process has five major steps. These include; (1) recognition of need, (2) information search, (3) evaluating alternatives, (4) purchase decision and (5) post-purchase evaluation. Technology, per say internet and smartphones have altered the consumer buying decision process. The influence of social media has increased over the time. This is causing changes in the consumer buying decision process. Social media platforms especially Facebook which started as a social networking community and has evolved to a networking platform for business as well. It offers any size of business to reach out to the potential customers. By using technologies such as neuroscience, artificial intelligence, purpose-built data

analytics and cloud computing social media platforms like Facebook has impacted the consumer buying decision process. Facebook uses marketing activities such as advertisements, recommendations, share, likes, comment and reviews. They have also engaged into neuromarketing and active remarketing (retargeting) where they serve advertisements to people who have visited or taken any action based on their past engagement with the social media platform. Social media not only offers the consumer wide accessibility but also offers choices in form of variety. In terms of post-purchase behaviour consumers have a voice. They can voice their views in the form of good or bad reviews on social media that gives faster speed and broader reach. Social Media has become the new Word of Mouth. Social media factors such as reviews from

influencers (influencer marketing), reviews and recommendations from connections (social proof), presence of brands on social media, advertising and algorithms for trends and popularity have influenced the consumer buying decisions.

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## A Comprehensive Study on Alternative Investment Funds in India

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### Abstract

*In India, alternative investment funds are governed by the Securities and Exchange Board of India (SEBI). They are set up in different forms, including trusts, limited liability partnerships and companies, and are licenced to act in three categories, namely:*

- *Category I - Angel funds, Infrastructure funds, Social Venture Funds, SME Funds, Venture Capital Funds*
- *Category II - Private Equity, Debt Fund*
- *Category III - Hedge Funds, Pipe Funds*

*Close-ended schemes with a minimum tenure of 3 years are specified in Category I and Category II. Class III may be either open or close-ended.*

**Keywords:** *Alternative Investment Funds, High Networth Individuals, Investment, AIFs, HNI, HNWI, ASEAN Countries.*

## INTRODUCTION

Alternative Investment Fund or AIF means any fund incorporated or established in India which is a privately pooled investment vehicle which collects funds from urbane investors, whether belonging to India or of foreign origin, for investing according to a specific investment policy for wealth maximisation of its investors. A financial asset that does

not fall into one of the traditional categories of equity, income, cash and mutual funds is an alternative investment. Some examples of alternative investments include stocks, hedge funds, venture capital funds, financial derivatives, paintings, antique coins, and stamps.

There are asset groups such as derivatives, equities, shares, currencies, and convertible securities

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in a hedge fund portfolio. Angel funds invest in very early-stage firms and provide start-up or expansion capital. SME financing is the financing of the needs of small and medium-sized enterprises. It offers funds to SMEs that assist entrepreneurs. Water and wastewater systems, electricity, shipping and waste management are included in the infrastructure. An infrastructure fund invests in the businesses that supply these networks.

Both Indian and foreign investors are open to investing in Alternative Investment funds. During the Union Budget 2016, international investments in alternative investment funds were announced. It should be noted that, as per the established guidelines of the scheme, most alternative investment funds typically collect capital from high net worth individuals. Other investing criteria are as follows:

- Every alternative investment fund scheme should have a sum of at least Rs.20 crores.
- An investment value of less than Rs.1 crore will not be approved by an alternative investment fund.
- At least 2.5 percent or at least Rs.5 crores of initial capital spending must be contributed by the fund manager.
- No scheme will have more than 1000 investors.

**Category-I**

Year	Commitments Raised (in crs)	Approx. HNWI Population
2019	33,533.56	2,63,000
2018	28,035.85	2,55,000
2017	20,600.64	2,63,000
2016	10,568.07	2,16,000
2015	8,663.33	2,00,000
2014	6,311.63	1,98,000
2013	359.93	1,56,000

Figure 1

**Research Questions**

1. To compare the HNI population Growth of India and ASEAN countries like Indonesia, Singapore, Thailand and Malaysia.
2. To study AIF commitments raised in India.
3. To study Correlation of Alternative Investment funds to growth in net worth of high net worth Individuals.
4. To understand the correlation between growth in AIF's and growth of start-ups in India.

**Research Objective**

1. The research objective is to conduct a comprehensive study on growth of Alternative Investments funds in India.
2. Correlation of Alternative Investment funds to growth in net worth of high net worth Individuals.
3. To study Alternative investment funds in select ASEAN countries and conduct a comparative study to India.
4. Also to study correlation between growth in AIF's and growth of start-ups in India.

**Secondary Data Set**

- AIF data sourced from Securities and Exchange Board of India SEBI's website.
- HNI data (National and global ) sourced from Capgemini world wealth reports.
- Start-up data sourced from INC 42's data base.

**Category-II**

Year	Commitments Raised (in crs)	Approx. HNWI Population
2019	2,05,360.05	2,63,000
2018	1,05,798.54	2,55,000
2017	51,734.48	2,63,000
2016	24,061.58	2,16,000
2015	12,085.02	2,00,000
2014	6,059.08	1,98,000
2013	993.51	1,56,000

Figure 2

**Category-III**

Year	Commitments Raised (in crs)	Approx. HNWI Population
2019	43,254.74	2,63,000
2018	31,260.88	2,55,000
2017	11,968.69	2,63,000
2016	4,249.21	2,16,000
2015	1,864.01	2,00,000
2014	739.62	1,98,000
2013	83.74	1,56,000

Figure 3

**AIFs & Start-up Funding**

Years	Category-I	Start-up Funding (in USD)
2019	33,533.56	1,27,00,00,000
2018	28,035.85	1,19,00,00,000
2017	20,600.64	1,32,00,00,000
2016	10,568.07	57,00,00,000
2015	8,663.33	94,00,00,000
2014	6,311.63	53,00,00,000
2013	359.93	42,00,00,000

Figure 4

**Secondary Data Evaluation**

**Regression Analysis (Category I)**

<i>Regression Statistics</i>						
Multiple R	0.928734505					
R Square	0.862547781					
Adjusted R Square	0.835057337					
Standard Error	4954.855454					
Observations	7					
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-46361.25222	11190.71209	-4.14283	0.008972	-75127.89346	-17594.61099
HNWI Population	0.278917973	0.04979386	5.601453	0.002505	0.150918781	0.406917165

Figure 5

**Regression Analysis (Category II)**

<i>Regression Statistics</i>						
Multiple R	0.748742378					
R Square	0.560615149					
Adjusted R Square	0.472738179					
Standard Error	54051.876					
Observations	7					
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-245980.2598	122078.0279	-2.01494	0.100013	-559791.8209	67831.30123
HNI Population	1.371988445	0.543194766	2.525776	0.052801	-0.024338153	2.768315044

Figure 6

**Regression Analysis (Category III)**

<i>Regression Statistics</i>	
Multiple R	0.776080824
R Square	0.602301445
Adjusted R Square	0.522761734
Standard Error	11854.46202
Observations	7

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-59290.73401	26773.71171	-2.214513051	0.077662	-128114.751	9533.282985
HNI Population	0.327824647	0.119131512	2.751787848	0.040225	0.021587346	0.634061949

Figure 7

**Start-up Funding & AIFs**

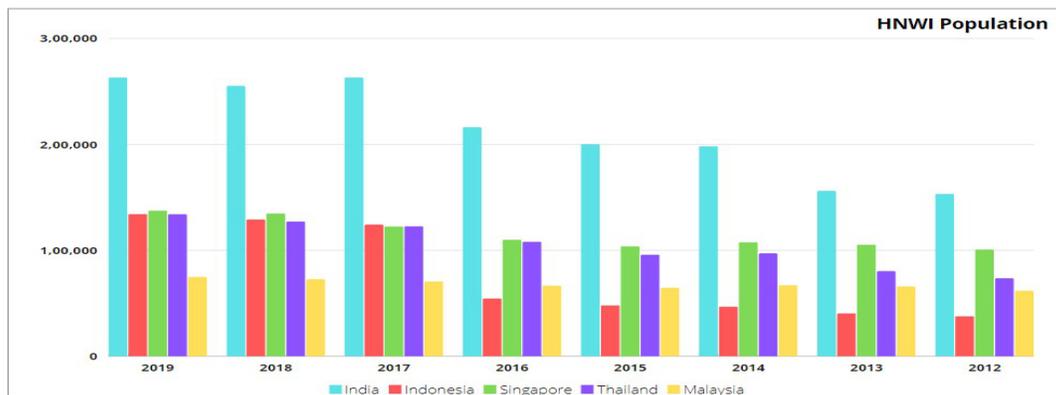
<i>Regression Statistics</i>	
Multiple R	0.875431366
R Square	0.766380076
Adjusted R Square	0.719656091
Standard Error	202160337.4
Observations	7

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	468441383.5	129408365.3	3.619869	0.015222	135786590.5	801096176.6
Category I	27397.31516	6764.813684	4.049973	0.009826	10007.80798	44786.82234

Figure 8

**DISCUSSION AND CONCLUSION**



We can observe that India has been showing a growing trend when it comes to HNWI population followed by Singapore Thailand and Malaysia in the respective order.

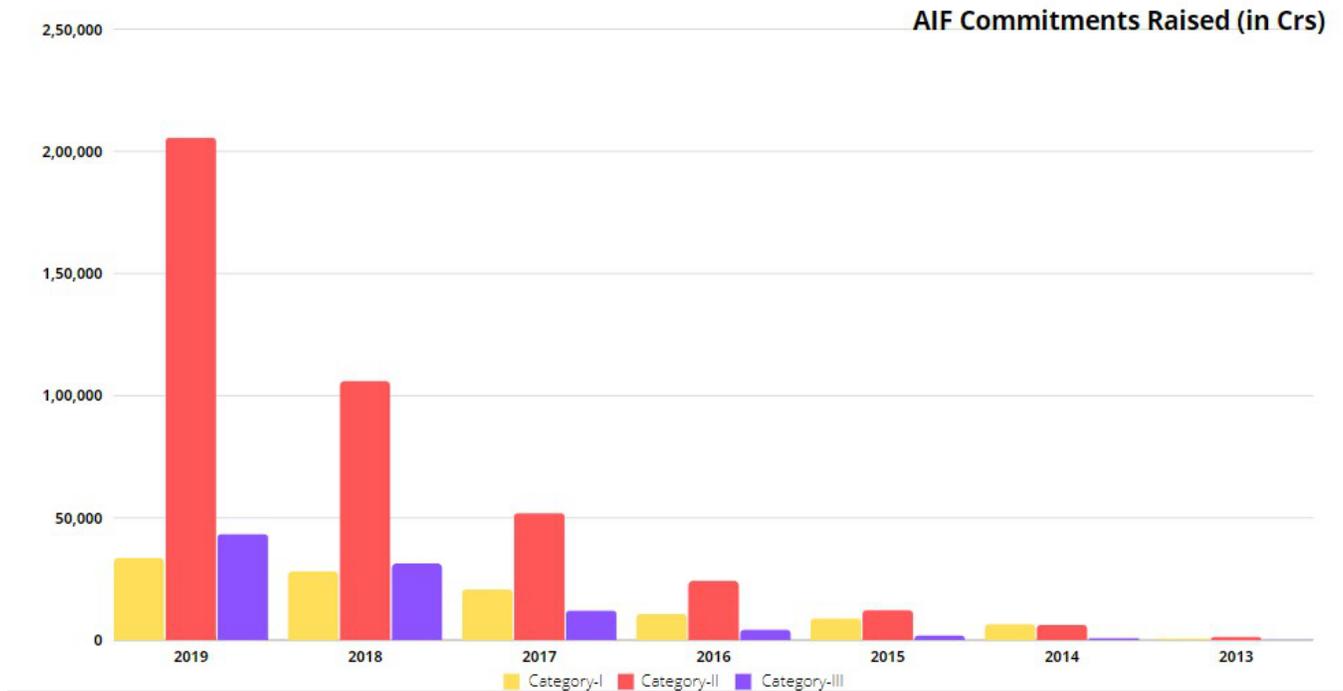


Fig. 2 Category two commitments raised in India have been the highest over the past 7 years.

Category 3 has been started of slow but is catching up pace.

Category 1 also shows a growing trend with respect to commitments raised.

We have run three different linear Regression individually against the HNWI population to understand the correlation between the two factors and to understand the significance of these factors individually.

Correlation between HNWI and category 1 AIF (Figure 1) was observed to be positive and strong with a correlation factor of 92.87%.

In the first regression (Figure 5) we have taken HNWI as the independent variable and category 1 AIF as the dependent variable the results received shows a good goodness of fit with an ratio of 86.25% the P-value (0.002505) along with the t-stat are significant.

Correlation between HNWI and category 2 AIF (Figure 2) was observed to be positive and strong with a correlation factor of 74.87%.

In the second regression (Figure 6) we have taken HNWI as the independent variable and category 2 AIF as the dependent variable the results received shows a decent goodness of fit with an ratio of 56.06% the P-value (0.052801) along with the t-stat are marginally significant.

Correlation between HNWI and category 3 AIF

(Figure 3) was observed to be positive and strong with correlation factor of 77.06%.

(Figure 7) Keeping the independent variables same and taking category 3 AIF as the dependent variable the results received shows a good goodness of fit with an ratio of 60.23% the P-value (0.040225) along with the t-stat are significant.

With respect to the last objective of our study we try to study the relationship between the category 1 AIF and the start-up funding in India (Figure 4) it shows us that India has a competitive advantage in the world over other countries as the Category one AIFs have been increasing and have been boosting the start-ups in India.

A regression run (Figure 8) to understand the start-up funding and the category 1 AIFs in India shows an ratio of 76.6% and very significant values for the variable and for the model as a whole.

### The limitations

The time period taken into consideration was from 2012 to 2019.

Our study did not involve any developed country.

We haven't provided pre and post covid analysis due to unavailability of data.

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## A Study of the Branding and Advertising Strategies of Mamaearth by Honasa Consumer Company during the Covid-19 Pandemic Situation

\* Aishwarya Surve, Giteshi Chatterjee, Kranti Rajput, Anushree Shelatkar, Geet Shukla  
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### Abstract

*The Covid 19 pandemic has had a huge impact on the economy of the whole world. India also got adversely affected and faced a steep low in the market economy and the private sector employments. However, some 'Make in India' projects did a phenomenal growth and met the Customers' requirements aptly and adequately. Mamaearth is an India brand based at Gurugram, India. Mamaearth is Asia's first brand to be certified as 100% non-toxic and offers toxin-free natural products for baby care, skin care, and hair care developed on Ayurvedic sciences. Mamaearth company was founded by Varun and Ghazal Alagh in the year 2016. The primary strategy of the company was to resonate with like-minded parents who wanted nothing but the best for their babies. Mamaearth is a digital-first FMCG company whose revenue model is based on the sale of tangible products to the consumers through D2C platforms (Amazon, Flipkart, etc.) and traditional offline stores.*

*Mamaearth has implemented branding and advertisement strategies during the Covid-19 lockdown period. Their innovative strategies since 2016 have enabled them to achieve a turnover of Rs.100 Cr in just 4 years. It's worth noting that 90% of the expenditure has been allocated to Digital platforms including influencer marketing and only about 10% has been spent on the traditional media platforms. The team at Mamaearth follows the Blue Ocean strategy with an Omni-channel presence wherein innovative products steer growth.*

*Mamaearth has largely contributed to the country's economy, wellbeing of the Consumers and also to the environment. Furthermore, an Indian company marketing brands like Mamaearth will set a good path to follow for other Startups and the budding Entrepreneurs. This research paper showcases the various techniques and methods adopted by Mamaearth to reach the pinnacle of success. This research paper thus rightly focusses on a thorough understanding of the brand Mamaearth marketed during the Covid-19 pandemic situation.*

**Keywords:** *Mamaearth, Honasa, Cosmetics, Covid-19, Branding & Advertising, Self-reliance*

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## INTRODUCTION

The Covid-19 pandemic had a huge impact on our Indian economy. This also had a huge impact on the industries, employees and also the shareholders. This led to people losing jobs and companies losing out their shares. Sensing this scenario, Prime Minister Mr. Narendra Modi had launched a campaign 'Atmanirbhar Bharat' on 12 May 2020. 'Mamaearth' is a company which follows the path of this campaign.

Mamaearth was founded in 2011, under the parent organization 'Honasa Consumer Pvt. Ltd.' The name 'Honasa' was derived from the terms 'ho' which means honest, 'na' means natural and 'sa' which means safe products. The owners of this organization are Varun Alagh and Ghazal Alagh with headquarters situated in Gurugram, India. The main motive of this company is to make skincare routines a little chic but with utmost care. They had observed that in the cosmetic industry, what mostly people like for natural and toxin free products.

The consumers want to be assured of the process through which their products are made. Keeping this as their primary motto, they created an online platform to offer to the consumers what they were looking for.

The Company started with a huge range of baby care products because during the company's inception the founders Varun and Ghazal were also expecting their first child and they realized that the Baby care products they came across contained harmful toxins and safer alternatives were unavailable. The founders initially were ordering from US but the products were expensive and time consuming.

Mamaearth has recently reached the 500 crore revenue run rate. They now aim for the 1000 crore revenue run rate. They are now also giving job opportunities to people. Companies like Mamaearth are the perfect example for the campaign 'Make in India' and also takes good care about the environment and the consumers to whom they provide. The company ensures to plant one tree for each product that gets sold. More support to such companies will ensure a boost to Indian economy and also encourage more such business ventures to rise.

## RESEARCH OBJECTIVES

- To Study how Mamaearth pivoted from Babycare to D2C Brand.
- To Study the Marketing, Branding and Advertising strategies of Mamaearth.
- To Analyze Effective Utilization and Strategic Investment on Social Media Platforms.
- To Study how Mamaearth has succeeded during Covid-19 Pandemic to emerge as D2C.

### Data Sources

Data was collected through many Secondary sources which include article from magazines, Internet websites and social media. Company manual and Internet was also used to collect data.

### Company's growth Drivers

#### Positive purpose

Company believes that great brands serve a larger purpose beyond delivering product benefits. Mamaearth is an outstanding example of a brand that lives its purpose in an admirable manner.

#### Goodness Inside campaign

Goodness starts with the small things that each one of us can do every day! It resides in the little choices we can make in our daily lives. Mamaearth's vid-

eos bring forth this idea of ‘Goodness is a Choice’ to its consumers. It is a digital and social media led campaign with the key message that goodness isn’t a superpower. It is simply a choice that you make every day, just like the choices Mamaearth has made. Mamaearth products are made from the best of nature, and have no toxins, no harmful chemicals, no animal testing, and no plastic impact. It’s also one of the few plastic positive brands in India.

### **Brand Ambassador & Investor**

Varun and Ghazal approached Bollywood actress Shilpa Shetty Kundra to make her the brand ambassador of Mamaearth in year 2018. Shilpa Shetty Kundra liked the products so much that she also became an investor in the company.

### **Digital Marketing Strategies**

The company claims that 90% of the spend has been allocated to digital platforms including influenced marketing and about 10% has been spent on traditional media, primarily television. The D2C firm further claims that its continuous marketing investments have resulted in month-on-month growth in sales. According to founder, in June sales doubled when compared to the pre-Covid period.

### **Advertisement on Television**

TV is a grand advertising medium due to its large reach extending much beyond the metros. On digital platform too, company plan to go vernacular and drive local language communications to reach out to these markets. The company launched its first television commercial in November 2020. The primary objective was to get new consumers and advertise brand awareness. The company then partnered with Viacom 18’s Hindi general entertainment channel Colors for its reality show — Big Boss as an associate sponsor.

### **Spreading awareness**

During the lockdown, the company had also launched several pandemic awareness campaigns, including ‘Spread Awareness, Not Fear’ and ‘Let Your Smile Show,’ to promote safety and hygiene practices like wearing masks and distribution of free hand sanitizers among others.

### **Retail stores**

As the company began realizing the potential of its products, it expanded to large-format retail stores such as Shoppers Stop, Central and standalone retail stores. Mamaearth brand is now currently available in more than 2000 stores across the country, but majority of the business still comes from their own website.

### **Social media and E-commerce**

Social media was effectively used to introduce ranging products and made widely available on leading online sites like Amazon, Flipkart.

### **Need for Innovation**

There is a need to innovate and differentiate from competitors constantly.

Mamaearth realized that it was not just the millennial parents but the entire millennial generation was seeking products that are safe for them and safe for the earth. Good inventory planning for meeting the demand helped them to survive during the tough times.

### **Expanding Product range swiftly**

Another thing that worked is adding new products quickly, which seems to suggest to the consumer that the brand is more aware about latest trends and needs than bigger brands. This is something that D2C brands need to replicate to build moats against larger conglomerates in the FMCG and

beauty segment. Product iteration is a key differentiator.

Mamaearth, which started out with just six products in its portfolio, now has over 100 SKUs. It introduced close to 12 new products during the lockdown, including ingredients like Vitamin C and Bhring Amla. From selling baby care products during the initial days, the company, over the years, has evolved into becoming a big name in the personal care segment.

## **DATA ANALYSIS & INTERPRETATIONS**

From the many interviews given by Mr. Varun, it was amply clear that Mamaearth thinks about the relevancy of products to the target market. There is a need to continue innovation and differentiate your offering from your competitors' offerings. For MamaEarth, the challenge was to find best ingredients and to provide safest products at reasonable prices.

The company's total loss increased along with increase in operating revenue and total expenses but it managed the losses better than other Start-ups in FY 2019-20.

Also the asset turnover ratio increased from 0.9x to 1.5x in BY 2019-20 indicating that the company can use its Assets efficiently to generate revenue. Looking at the ROCE (Return On Capital Employed) which got better from -19.84% to -6.43% in 2020, although the value is in negative the change is positive. It indicates that the company is doing better in generating profits from capital which would help them in dealing with the losses. (ROCE=EBIT/Capital Employed; EBIT=Earnings before interest and tax Capital Employed=Total assets — Current liabilities.

## **Findings of Study**

Covid-19 has changed the situation completely. Women-focused brands have to branch out to reach their core audience and also target the other members in the family.

While most Businesses went into dormant mode, with cost cutting and layoffs, Mamaearth continued to advertise and sell essentials. The advertising cost was lesser and the competition was much lower, emphasizing that the company overcame the pandemic blues in terms of revenue as soon as the lockdown was relaxed.

Mamaearth, during the initial days of the lockdown enforced due to Covid-19 suffered from the manufacturing slowdown and supply chain issues. It's currently servicing more than 26K postal codes including the red zones, which is around 85-90% of all pin codes in the country. It bounced back to pre-lockdown order levels very shortly after the lockdown was lifted.

How Marketing Changes the D2C Game Mamaearth bucked the trend and went full-power with marketing efforts during the lockdown phase and worked alongside manufacturers and logistics companies to ensure that things got back on track once the lockdown was lifted. It also claimed to be the first D2C (direct to consumer) brand which resumed its operations soon after the lockdown situation.

Ghazal added, that the marketing campaigns and brand communication of Mamaearth focuses on the use of best ingredients from nature in its products. The company has been working with Social media influencers to spread awareness about their products and their USP, build credibility among health-conscious users. Mamaearth has launched a new campaign called- 'Goodness Initiative,' with the

sole objective of the campaign being strengthening the brand's image with 'Goodness.'

### **Mamaearth's Future Plans**

To raise more funds in the upcoming months by talking to some prime investors.

When Sequoia backed up this brand (Mamaearth), the brand was able to increase its operating revenue from Rs.16.8 crore in year 2019 to Rs.110 crore until March 2020 i.e. the operating revenue grew 6.5.

During the same period, it was also successful to earn another Rs.2.23 crore through financial instruments during the same period.

To continue with Brand awareness, focusing on Influencer marketing and targeted digital funnels. It is now possible through small budgets to advertise and sell without physical presence in market. Due to Mamaearth's extensive advertising & marketing strategy, budget was one of the biggest cost centers for the company. These expenses accounted for 39% of the total costs and it surged from Rs. 8.69 crore in FY 19 to nearly Rs. 46 crore in FY 20, i.e. 5.3 x increases. Mamaearth plans to continue creating brand awareness majorly focusing on influencer marketing and digital funnels. It is now possible to manage to advertise and sell in hinterlands with smaller budgets and without physical presence. Currently Mamaearth is in talks with some of the major investors in the industry and is planning to raise more funds for itself in the upcoming months. When the company was backed by Sequoia, it successfully grew its operating revenue to Rs. 110 crore from only Rs. 16.8 crore that it earned in FY 2019 which is 6.5 x, during the fiscal ending in March 2020. During the same period, some financial instruments helped Mama-

earth earn another Rs.2.23 crore.

Inspired by these earnings, the company had a biggest cost center which was its extensive marketing and advertising budget. These expenses accounted for 39% of the total costs, surging 5.3X from Rs.8.69 crore in FY 19 to nearly Rs.46 crore in FY 20.

Prior to this, during the lockdown, the company had also launched several pandemic awareness campaigns named 'Spread Awareness, Not Fear' and 'Let Your Smile Show,' with the objective of promoting safety and hygiene practices (like wearing masks) and distributing free hand sanitizers. Apart from the campaigns, adding new products quickly favored the company, which positively helped to suggest the consumers that Mamaearth, compared to bigger brands, is more aware about latest trends and needs. Other D2C brands can focus on trends in the market to gain an advantage over conglomerates in the FM CG as well as beauty segment. Product iteration is a key differentiator.

### **IMPLICATIONS AND SCOPE FOR FUTURE**

Mamaearth as we know is already into hair care, body care, beauty and baby products, venturing into other segments of products would definitely help them grow looking at their vast customer base. Another step would be coming up with their own app making it easier for their customers to access their product as the app would come handy.

Going by their tag line 'goodness inside' they can come up with more of their offline stores creating more employment opportunities hence showing goodness from outside.

Currently Shilpa Shetty associates with Mama Earth

as their Brand ambassador. In 2018, she decided to invest in Mamaearth after self-experimenting their products and knowing the brand's growth and relevance in today's India.

In the future, market sees Mamaearth as one of the leading company competing with brands like Himalaya as per the current trend in market growth and the continuous increasing sales revenues of Mamaearth since its launch.

## CONCLUSION

Unbeatable in spite of a pandemic: Mamaearth clocked 400% growth in Covid-19. The brand survived the pandemic and also started hunting for growth triggers.

Rise of the consumer awareness regarding natural products: There has been rise in the awareness amongst customers using natural products over the chemical ones due to various marketing activities supporting natural and herbal products, Mouth publicity and many more.

Consistent increase in the Sales graph: We could see a consistent sales graph of growth in our research paper. Hence it proves Mamaearth has been successful in building its branding and credibility amongst the customers.

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## Consumer Behaviour Towards Ayurveda Products before and during the Lockdown

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### Abstract

*This paper focuses on the consumer buying behavior towards a traditional system of medicinal products- Ayurveda, before the lockdown and since the advent of lockdown in COVID-19 pandemic.*

*To fight against COVID-19, there was an increase in awareness amongst the consumers to focus on their health and well-being which led to increase in demand of Ayurveda products to boost their immune system. As defined by Phillips Kotler & Kevin Lane Keller, 'Consumer behavior is the study of how individuals, groups and organizations select, buy, use, and dispose of goods, services, ideas or experiences to satisfy their needs and wants. This study investigates the factors which influence the consumers buying behavior towards Ayurveda products before and during the lockdown.*

*Primary and secondary data are used in this research. The primary data defined as the data collected first hand for subsequent analysis to find solutions to the research problem. The primary data were obtained from a structured questionnaire survey while the secondary data was collected from books, research papers, journals, internet website and so on. To access the respondents of this study for data collection, self-administered questionnaire was circulated to a sample size of 435 respondents which were conveniently selected from the population and their confidentiality was maintained. The population of this study is directly means all consumers who used to consume the Ayurvedic products.*

*The consumer buying behavior towards Ayurvedic products is significantly influenced by various factors like family references, perception, promotion and product information. Statistical method was used to explore the relationship between the factors and consumer behavior.*

**Keywords:** Ayurveda, Ayurvedic Products, Consumer Behavior, COVID-19, Lockdown

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## INTRODUCTION

‘Ayurveda’ consists of two words: Ayur and Vrls, meaning life and knowledge or science. Thus ‘Ayurveda’ is the ‘Science of life’. Ayurveda intricately discusses life span allied issues; questions aligned with spirituality like what is happy life and what is sorrowful life and doubts such as what is beneficial and harmful to life embodying all aspects of life whether physical, psychological, spiritual or social. Ayurvedic medicine’s primary aim is to help people live long, stable and balanced life without the need for prescription medications, complicated operations or painful conditions.

Ayurveda has built up a striking scientific portrayal of the stages and occasions that happen since the causative components initiate to operate till the final manifestation of disease. This gives this system an additional advantage of knowing that possible onset of disease much before the latent symptoms become clear improving the preventive function of this system of medication by making it possible to take legitimate and viable steps in advance, to arrest further progress in pathogenesis or to take suitable therapeutic measures to curb the disease in its earliest stage of onset.

In Ayurveda, regulation of diet as therapy has incredible significance. An individual’s mental and spiritual development personality, temperament is influenced by the quality of food consumed by him. Food in the human body is first converted into chyle or Rasa and then its conversion into blood, muscle, fat, Ixine, bone marrow, reproductive elements and ojas is involved in successive progressive cycles. In this way, food is fundamental to all the metabolic changes and life activities Lack of nutrients in food or improper transformation of food

leads to a variety of disease conditions. fio.to your therapy of Ayurveda deals with the promotion of strength and vitality. In an Ayurvedic tradition called *Risu* Lasrio, Ayurvedic items are either made entirely from herbs or a mixture of herbs, metals, minerals, or other materials. In view of this Ayurveda is duly recognized by W.H.O. as an alternative system of medicines as a safest system of medicines.

### The Problem Statement

The research will address various problems which underlines our paper focusing on the change in consumer buying behavior due to advent of lockdown because of the emergence of the novel corona virus in the world.

It also addresses the rise in demand of Ayurvedic products marking a significant difference between the consumer demand before and after the rise in COVID-19 cases around the globe.

This significant change in consumer behavior towards Ayurvedic products is discussed in the research paper along with the possible reasons for the change. The reasons were evaluated on the basis of self-administered survey circulated amongst conveniently selected population.

### Scope of Study

This study is carried out on the basis of the change in the consumer behavior due to COVID-19.

The consumer demands have changed in almost all the areas and sectors including Ayurveda. Ayurvedic products experienced a surge in demand due to the rise in awareness to increase immunity, health and well-being. Many factors affect the consumer behavior towards Ayurvedic products. This was studied in the research paper quantitatively after con-

ducting survey. Therefore, this change in the consumer behavior and underlying reasons for the same before and after the lockdown caused due to corona virus towards Ayurvedic products is studied in this research paper.

### **Objectives of Study**

- i. To study the change in consumer behavior due to COVID-19.
- ii. To study the change in consumer behavior towards Ayurvedic products.
- iii. To study the underlying reasons and factors for the change in consumer behavior and consumer demand towards Ayurvedic products before and during the lockdown.

### **Limitations of Study**

This study is limited to determine the factors which affect the consumer's behavior for purchasing Ayurvedic products before and since the advent of lockdown during COVID-19. This study has been undertaken only in four districts of Maharashtra. Since the data is collected through self-administered questionnaire method, the research is giving limited information about the customer's opinions where it is difficult to probe in the mind of the respondents.

### **REVIEW OF LITERATURE**

Anupriya (2017) analyzed the determinants of consumer's perception and buying behavior towards Ayurveda products among 100 respondents. The outcome showed that most of the customers are aware of the product through advertisement, customers are satisfied with the quality & price of the product and all the respondents selected the product as they were satisfied with the quality and price of the Ayurveda products. Shrivastava & Bisen (2014) exposed that advertisement attracts towards

the preference and choices to influence the consumer buying behavior. Sharma & Nikki (2014) determined that Ayurveda achieved higher market value by Advertisements but without soul of Ayurveda concept Neelkanth, Sachan & Gupta (2015) found that there is a positive impact of place for availability on consumers' mind for purchasing Ayurvedic products.

### **Gap in Literature**

The research papers reviewed consist of various parameters including effect of advertisement, price, availability, awareness and preferences on consumer behavior while buying Ayurvedic products. The literature reviewed does not consider the parameter of family and friend's references. These studies were conducted prior COVID-19 and lockdown. The stress to increase immunity hasn't been considered as a parameter too.

### **RESEARCH METHODOLOGY**

The study design used in this study is exploratory. The method of simple random sampling was used. A total of 435 respondents took part in this survey. A standardized and self-administered questionnaire survey was distributed to a conveniently chosen population.

Following was the set of questions asked to the respondents:

1. What was the main purpose of using Ayurveda products before COVID-19 lockdown?
2. What influenced you to use Ayurveda products before COVID-19 lockdown'?
3. What was the main purpose of using Ayurveda products during COVID-19 lockdown'?
4. What influenced you to use Ayurveda Products during COVID-19 lockdown'?

5. Did the advent of COVID-19 make you believe that Ayurveda products are important for building immunity to fight COVID-19?

The consumer buying behavior towards Ayurvedic products is significantly influenced by various factors like family references, perception, promotion and product information. Statistical method is used to explore the relationship between these factors and consumer behavior.

**Proposed Hypothesis**

**DISCUSSION AND CONCLUSION**

**Table I**

<b>Reasons to use Ayurvedic products before COVID-19 lockdown (Total N - 435)</b>			
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>	<b>Rank</b>
1.	Psychological improvement	171 (39.3%)	I
2.	To increase immunity	60 (13.8%)	IV
3.	To improve physical fitness	111 (25.5%)	II
4.	Others	93 (21.4%)	III

Consumer behavior is the study of how people, communities and organizations want, consume, use and discard products, services, concepts and interactions to meet their needs and desires. Consumers buy a wide range of Ayurvedic products for a variety of reasons. The reasons to use Ayurvedic

products before COVID-19 lockdown are mentioned in Table I. The analysis from Table I exhibits that, 39.3% of the total respondents were taking Ayurvedic products for psychological improvement followed by improving physical fitness (25.5%), others (21.4%), increase immunity (13.8%).

**Table 2**

<b>Factors affecting buying Ayurvedic products before COVID-19 lockdown (Total N=435)</b>			
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>	<b>RaA</b>
1.	Friends or Family Recommendation	34 (7.8%)	IV
2.	Doctor's Prescription	98 (22.5%)	III
3.	TV advertisement	123 (28.3%)	II
4.	Newspaper advertisement	11 (2.5%)	VI
5.	Digital Media	31 (7.1%)	V
6.	Others	138 (31.7%)	I

Table 2 depicts the factors influencing consumer buying behavior to purchase Ayurvedic products before COVID-19 lockdown. TV advertisement (28.3%) was one of the crucial factors followed by Doctor's prescription (22.5%). Friends and family recommendations were 7.8% and digital media contributed (7.1%). Various different factors accounted in others was 31.74%.

**Table 3**

<b>Reasons to use Ayurvedic products during COVID-19 lockdown (Total N=435)</b>			
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>	<b>Rank</b>
1.	Psychological improvement	74 (17%)	VI
2.	To increase immunity	194 (44.6%)	I
3.	To improve physical fitness	80 (18.4%)	III
4.	Others	87 (20%)	II

The reasons to use Ayurvedic products during COVID-19 lockdown are mentioned in Table 3. The analysis from table 2 depicts that, immunity boosting was the primary reason to buy Ayurvedic products during COVID-19 lockdown followed by other reasons (20%), physical fitness (18.4%) and then psychological improvement (17%).

Table 4

<b>Factors affecting buying Ayurvedic products during COVID-19 lockdown (Total N - 435)</b>			
<b>Sr. No.</b>	<b>Description</b>	<b>Response</b>	<b>Rank</b>
1.	Friends or Family Recommendation	211 (51.7%)	I
2.	Doctor's Prescription	45 (11%)	III
3.	TV advertisement	11 (2.7%)	VI
4.	Newspaper advertisement	47 (11.5%)	IV
5.	Digital Media	35 (8.6%)	V
6.	Others	59 (14.5%)	II

During COVID-19 lockdown, consumer buying behaviour changed drastically. Table 4 exhibits that, friends or family recommendation was the highest influencing factor which accounted for 51.7%. Then, come doctor's prescription (11%), newspaper advertisement (11.5%), digital media (8.6%).

### Findings of the Study

The key findings emerged out of the present study are:

- The key reasons to buy Ayurvedic products before the COVID-19 lockdown was psychological improvement (39.3%), followed by physical fitness improvement and other reasons.
- The study indicates that there was a drastic change in consumer buying preference during the COVID-19 lockdown. 194 i.e. 44.6% of total respondents stated that the immunity bensting was the primary reason to buy Ayurvedic products during the COVID-19 lockdown.
- Doctor's prescription and TV advertisement were the most influencing factors to buy Ayurvedic products before COVID-19 lockdown.
- On the contrary side, During the COVID-19

lockdown, friends and family recommendations was the primary influencing factor for buying Ayurvedic products.

- However digital media as well as newspaper advertisement has lowest impact on consumer bu ying behavior.

The process of making a purchase decision depends on different situations. Ayurvedic products, on the other hand, are expected to require further consumer deliberation. The degree of customer participation in decision-making determines the degree of differences and desires among brands. Consumers are compelled to purchase Ayurvedic products for a variety of reasons, including recommendations from friends and relatives, television ads'ertisements, and so on. Furthermore, the COVID-19 lockdown had a significant impact on consumer buying patterns. Hence, an analysis of consumer purchasing behavior, especially the purchase of Ayurvedic products prior to and during the lockdown becomes critical. Such efforts to shed more light on how people pick and purchase Ayurvedic products for various reasons. As a result of the inquiries, businesses will be better able to

create new products, features, costs, platforms, messages, and other marketing mix components. This study can be a reference for designing future marketing strategies for both advertisers as well as for Ayurveda brands. It will also be helpful in designing future ad campaigns and marketing strategies for Ayurveda brands to increase their sales. Identifying inducement drivers for brand tastes, sources of purchase, and other factors offer continuous clues to advisers for formulating appropriate tactics to increase profit margins by providing the right marketing blend to customers simultaneously and recurrently.

### **DIRECTIONS FOR THE RESEARCH STUDIES**

This study has been undertaken only in four districts of Maharashtra: Mumbai, Mumbai Suburban, Thane and Nagpur). The remaining districts of the State are, therefore, kept outside the purview of the study. The future study can be done using large sample size and taking other states of the India in consideration as well. The sampling method used in this study is random sampling. The total number of respondents were 435. However, it is not enough to adequately represent the full population. The study is more focused on the marketing aspects rather than sociological factors.

This research indicates that there is a significant change in consumer buying behavior towards Ayurveda products before and during the COVID-19 lockdown. This also gives direction regarding the future scope of this study. Further research can be done to find out the answers of questions such as what are the factors for changing consumer behavior during lockdown? Does consumer behavior have any significant impact of COVID-19? And so on. This paves the way for future research direc-

tions that will contribute to the increasing branding of expertise in the field of marketing management.

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## Indian - ASEAN Project Financing and Investments

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### Abstract

*The Association of South East Asian Nations is one of the most developing and growing hub within the world economy. The ASEAN association comprises of ten nations i.e., Brunei, Indonesia Cambodia, Laos, Myanmar, Malaysia, The Philippines, Thailand, Singapore and Vietnam. The ASEAN countries are a huge source for development and the economies in the association are developing at various stages, The ASEAN countries are a huge destination as well as source for Investment for India. The markets in these countries are one of the fastest growing markets and with these aspects taken into consideration ASEAN association is of great importance to the Indian economy.*

*India is hugely attracted by the fast-growing markets in the South East Asia, and with the “Act East Policy” in place the investments and partnerships has also seen a huge boost. The signing of Free Trade Agreement, AIFTA (ASEAN-India Free Trade Agreement), FTA on Investment and services, CECA (Comprehensive Economic Cooperation Agreement) with many ASEAN countries has helped in catalyzing the process and has intensified the relations with these countries. We also have seen constant try to maintain and develop diplomatic relation between the associate nations and India. Political stability and constant improvement in ties has also impacted the trade and investment relations between the nations. Further we will also look into the various policies adopted by Singapore, Malaysia for attracting investments worldwide.*

**Keywords:** *Project Financing, Singapore, Malaysia, Foreign Direct Investment, Regression Analysis*

### INTRODUCTION

The association of the South East Asian Countries (ASEAN) is a group or a strategic economic association of 10 countries from the South-east Asian region comprising of Brunei, Indonesia Cambodia,

Laos, Myanmar, Malaysia, The Philippines, Thailand, Singapore and Vietnam. The ASEAN markets are said to be the fastest growing markets in the world economy and the least explored market making a great potential for the investors. India has a strong relation with the ASEAN nations.

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The fast growing markets along with the policies such as “Act East policy” has enabled the India markets forming a great relation with the ASEAN nations. India has several economic treaties in place with the ASEAN nations which have helped in attracting economic partnerships between the nations. (ASEAN, n.d.)

For our study we have identified two nations as our sample for the study. The two nations are: Singapore and Malaysia.

**Reasons for selecting Singapore**

The reason for selecting Singapore is it is the Biggest source of FDI for India. Singapore is ranked world’s most business-friendly and the most competitive economy country because of the efficient tax systems, Easy Company Setup Process World’s freest economy in the 2020 index with a score of 89.4

**Reasons for selecting Malaysia**

Malaysia is selected as our country of study because the economic freedom score of Malaysia

is 74.7. During our research we figured out that the FDI inflows of Malaysia are constantly dropping for the past couple of years, so this study will highlight the reasons as well as the counter measures taken by the country.

**Research Questions**

The research questions for our study are as follows:

1. What are the policies, treaties in place for attracting investments?
2. What is the impact of FDI inflows on GDP?
3. What are the top performing sectors in the country in terms of FDI?
4. How are the relations of these Singapore and Malaysia with India?

**Research Objectives**

1. To understand various policies which has attracted more investments worldwide for Singapore and Malaysia.
2. To study the effect of FDI, using top down approach.
3. To understand the relations of India with Singapore and Malaysia.

**LITERATURE REVIEW**

No	Author	Year	Country	Type of study	Variable	Methods/Test	Findings
1	1. Dan Owusu 2. Wan Xin 3. Emmanuel Yamoah Cobbold	2020	Singapore	Secondary Research	GDP, FDI, Economic growth, Net trade	Data Collection and Source, Unit Root Test, Co-integration Test Serial Correlation Test	FDI inflows have positive effects on economic growth.
2	1. Abidhusain Kadiwala	2019	India	Secondary Research	FDI, GDP, Growth of Indian Economy, Domestic, Independent	Index Number, Correlation Coefficient.	Changes occurred in FDI affect the GDP of country which means that increase in FDI shows the positive impact on the GDP of India

No	Author	Year	Country	Type of study	Variable	Methods/Test	Findings
3	1. Manuel Fernandez 2. Mariam Mohamed Almaazmi 3. Robinson Joseph	2020	Indonesia	Secondary Research	Foreign Direct Investment, Transnational Corporations, Indonesia, Investor-friendly	Data Collection and Source	Indonesia continues to attract FDI. A number of global business indexes and global ranking agencies have recognized the advantages offered by Indonesia and has duly ranked Indonesia as an attractive FDI destination
4	Khaled Kalam	2018	Malaysia	Secondary Research	Foreign Direct Investment (FDI), Determinants, Malaysia	hypotheses, data description, data collection, data processing, data analysis Correlation Matrix Test	Researchers used Correlation matrix test to identify the relationship between independent variables and the results
5	Yasmine Merican	2009	ASEAN	Secondary Research	Economic growth, Foreign direct investment, Gross domestic investment, Neo-liberal theory, Dependency theory, Globalization	Bounds Test, data collection, data	The study compares and contrasts the “goodness” of two types of investments namely domestic investment with FDI in determining growth for four ASEAN nations spanning from 1970 to 2001 using the ARDL approach

### Research Gap-

After going through the various papers we found that our paper fills in these gaps.

- The study includes the study of policies and treaties of Singapore and Malaysia.

- The study has a focus on two nations rather than all the ASEAN nations.
- The study uses top-down approach to understand the effect of FDI on the macro and micro economic environment.

- The Research also identifies the reason for drop in FDI in Malaysia.

### Secondary data

Our research based on economic study of the nation with the help of regression, here we collected the GDP data and the FDI data for Malaysia and Singapore from 2008 to 2019. For the sectoral analysis we focus on top 3 performing sectors of Malaysia and Singapore, in the terms of FDI from 2016-2019.

### Analysis

#### 1. Singapore

Singapore is the 5th largest recipient of FDI inflows in the current economic scenario, after the U.S.A, China, Holland. Singapore is additionally a significant investor abroad, FDI outflows stood at USD 33 billion in 2019; it's sought to diversify its investment beyond its traditional target markets in Asia, namely China, India and Vietnam in recent years. Financial and insurance activities are far and away the most recipient of foreign investment, accounting for 53.4% of all FDI, followed by wholesale and retail trade and manufacturing. The country maintained the second position in 2020. Being favorable for lending to foreign investors, an easy regulatory system, tax incentives, a high-quality industrial land park, political stability and also the absence of corruption make Singapore an inviting destination for investment. The country has one in every of the most effective regulatory systems for paying taxes and for enforcing contracts. In 2020 it was nominated the freest economy with a score of 89.4; it was also voted the most business friendly economies.

There are multiple policies that are in place for the purpose of attracting investments.

Policies in place for attracting investments for attracting investment from any economy.

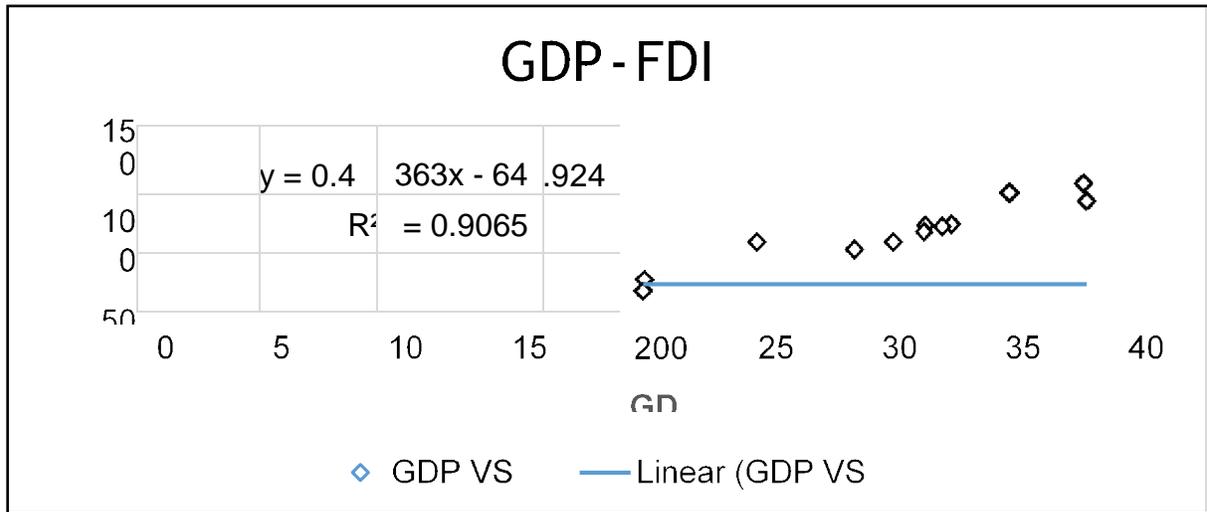
- Angel investor tax deduction scheme.
- Double tax deduction (with 50 countries).
- 49 bilateral investment treaties (including 12 signed but not in force with 49 countries).
- 38 treaties with investment provisions (RCEP, FTA's with multiple countries, TPP, Investment agreements with multiple countries, CECA, CEPA). (unctad, n.d.)

#### FDI- GDP data table

YEAR	GDP	FDI
2019	372.06	105.47
2018	373.22	91.04
2017	341.86	97.77
2016	318.65	70.72
2015	308	69.77
2014	314.85	68.7
2013	307.58	64.39
2012	295.09	55.31
2011	279.35	49.16
2010	239.81	55.32
2009	194.15	23.44
2008	193.61	13.6

(Table no. S1, data from World Bank)

The data from the above table S1 shows the FDI inflows for the year and the GDP at that particular financial year for Singapore from all countries.



(Chart number- S2)

From our Research we had found that there is a direct relationship between GDP and FDI of Singapore as from year 2008 to 2019 we had found out that there is a positive relationship and upward moving trend line of GDP & FDI of Singapore as seen in the chart S2.

Further regression analysis was conducted to understand the significance of the model

Regression Statistics	
Multiple R	0.952121075
R Square	0.906534542
Adjusted R Square	0.897187996
Standard Error	19.15931512
Observations	12

ANOVA						
	df	SS	MS	F	Significance F	
Regression	1	35603.53966	35603.53966	96.99139731	0.0000018281	
Residual	10	3670.79356	367.079356			
Total	11	39274.33323				
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%
Intercept	162.4517976	14.53709284	11.17498521	0.0000005	130.0611362	194.8424589
FDI	2.077715714	0.210969424	9.8484210	0.0000018	1.607646545	2.547784883

For our study Regression analysis of 12 years of observations had been taken which shows the relationship between GDP & FDI of Singapore.

Where R Square = 0.9065 or we can say 90% variation in GDP can be accounted by change in the inflows of FDI.

For understanding the significance of the data t stat is observed, we use rule of 2 if the absolute value is greater than 2 then it is significant and it is positive direct correlation and the corresponding value is said to be significant. So as in our research we got the t stat as 9.84 for FDI, which are greater than 2. Hence, we can conclude that FDI has significant effect on the GDP.

As per our study we got P value = 0.0000018, for the research to be significant the p value should be less than 0.05, then only is the model said to be significant. In our study we found that the P-value is 0.0000018 which is less than 0.05 hence we can conclude that the model is significant.

### Sectoral Analysis

In this part we have identified the top performing sectors for Singapore (data analyzed is from 2016-2018 and the figures are a compiled inflow from all the countries)

- 1) Financial services
  - 2016- \$1,04,224.90 MILLION
  - 2017- \$1,43,432.80 MILLION
  - 2018- \$1,83,534.60 MILLION
- 2) Wholesale and retail trade
  - 2016- \$82,240.20 MILLION
  - 2017- \$87,543.20 MILLION
  - 2018- \$99,556.90 MILLION
- 3) Manufacturing
  - 2016- \$66905.3 MILLION
  - 2017- \$95268.1 MILLION
  - 2018- \$148301.4 MILLION

(Values as per Department of Statistics, Singapore)  
(Singapore, n.d.)

These are the sectors that attracted the most investment from all the nations.

### India-Singapore Relations

India-Singapore investment relations are really strong. Singapore has emerged to become the highest contributor of FDI for India with investments worth 1036 billion rupees. In the past 20 years Singapore has a significant investment in the Indian markets with investments worth 15051 million \$. These investments have also seen a boost

because of multiple investment treaties between the nations. For India the sectors that attracted the highest investments were services, trading and software.

Singapore has always been a top partner for India as we have observed from the above numbers and Singapore being a business-friendly country has thus created an image to attract more investments. The healthy relations between both the nations will help in the strategic alliance.

### 2. Malaysia

Malaysia is an organization of 13 states and three government regions in Southeast Asia. It comprises of two locales isolated by the South China Sea and is lined by Brunei, Indonesia, and Thailand. Malaysia is known for its capital city of Kuala Lumpur a powerhouse financial and business hub in South East Asia.

The economy of Malaysia is the 6th biggest in Southeast Asia as indicated by the International Monetary Fund 2020. It is additionally the 39th biggest economy on the planet. Malaysia has a recently industrialized market economy, which is generally open and state-oriented Malaysia trades the second biggest volume and estimation of palm oil items around the world after Indonesia. Malaysia's economy has been changed since 1970 from one dependent on the fare of crude materials (elastic and tin) to one that is among the most grounded, generally expanded, and quickest developing in Southeast Asia. The nation is a significant maker of elastic and palm oil, sends out impressive amounts of petrol and petroleum gas, and is one of the world's biggest wellsprings of business hardwoods. Using the comparative advantages of educated labour force, well-developed infrastructure, political stability, and an undervalued currency,

Malaysia has attracted considerable foreign investment, especially from Japan and Taiwan.

Policies in place by the Malaysia government for attracting investment from any economy.

- Double taxation treaties (with 40 countries).
- 66 Bilateral Investment treaties (including 12 signed but not in force, with 66 nations).
- 27 treaties with investment provisions (Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), ASEAN-HONGKONG CHINA SAR, ASEAN- INDIA, RCEP) (unctad, n.d.)

These are the policies in place by the Malaysian government for attracting investments from all the economies.

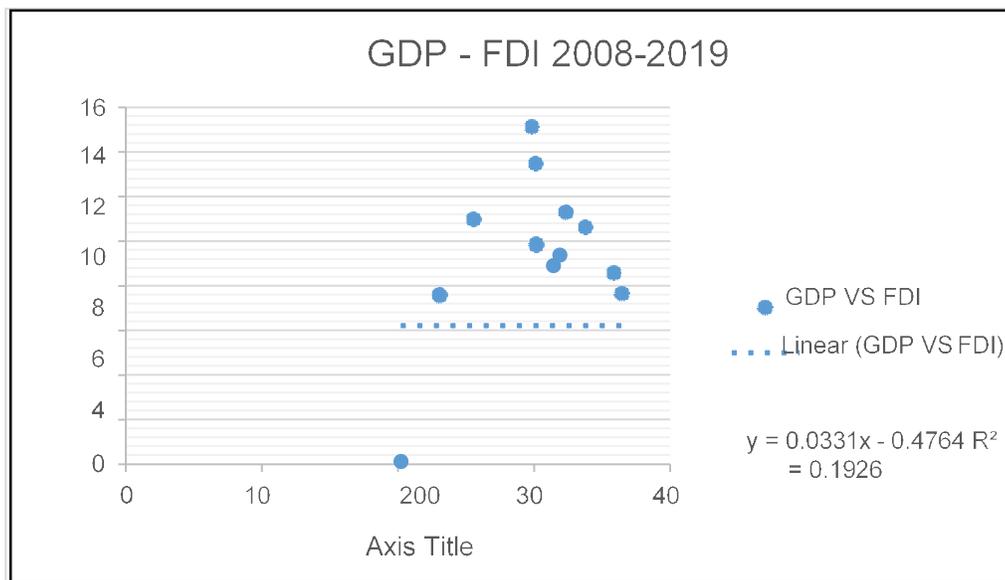
**FDI-GDP data table**

YEAR	GDP (IN BILLION DOLLARS)	FDI (IN BILLION DOLLARS)
2019	364.68	7.65
2018	358.72	8.57
2017	319.11	9.37
2016	301.26	13.47
2015	301.35	9.86
2014	338.06	10.62
2013	323.28	11.3
2012	314.44	8.9
2011	297.95	15.12
2010	255.02	10.98
2009	202.26	0.11
2008	230.81	7.57

(Table no. M1, figures from World Bank)

The above data from table M1 shows the FDI inflows for the year and the GDP at that particular financial year for Malaysia from all countries.

**Scatter Chart**

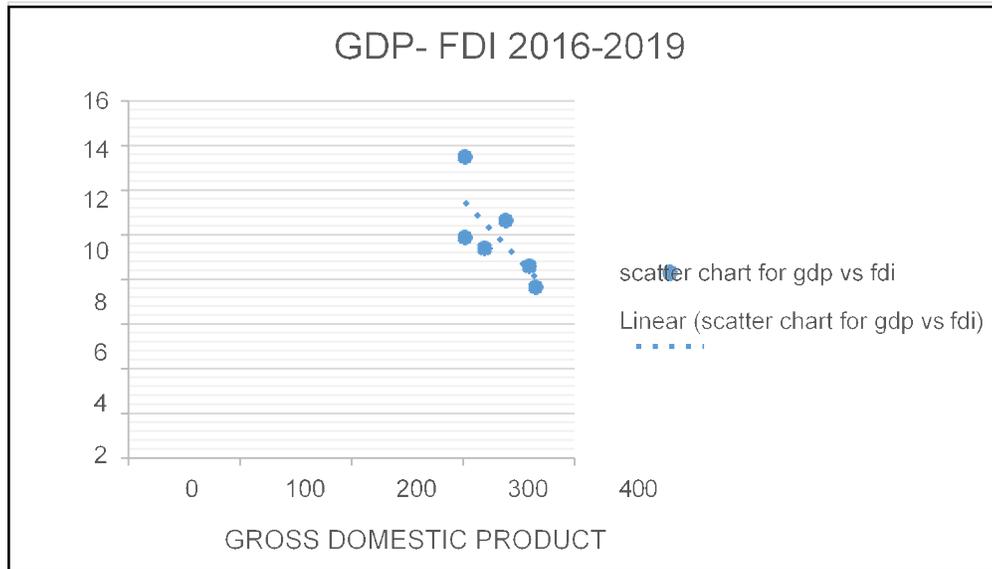


(Chart Number- M2)

The data for the GDP rate and the FDI was collected for the period of 2008-2019 and a scatter chart was formed to understand the relation between FDI inflows and the GDP rate for the years. The scatter

chart showed an upward moving graph with an upward moving trend line. The regression equation thus formed was  $y=0.331x-0.4764$  while the  $R^2$  value was 0.1926 which inferred that only 19% of the variation in the GDP can be accounted to the changes in the FDI inflow.

Since the relation was really weak further data was analyzed and it was observed that the FDI inflows for the nation was declining for the period of 2016-2019 (as observed in the table M1)



(Chart Number- M3)

The above chart (M3) shows the drop in the FDI inflows with increase in the GDP rates. The drop in the FDI inflows while the increase in the GDP was the reason the regression equation formed in the chart M2 was low and showed a negative relation between the FDI inflows and GDP.

For understanding the reason in the drop of FDI further analysis was conducted and four major reasons were found.

- **Political Instability-** Political environment of Malaysia is not the best, there are constant problems faced by the Malaysian government, the lack of stability in the political upfront has discouraged many nations to opt out of investing in the nation.

- **Insufficient focus on the key areas-** The key areas for the Malaysian government as identified by them and the investments received by them have a huge difference, the key areas which will help in the development of the economy is unable to attract huge investments.
- **High number of Abandoned Investments-** There are a huge number of investments that are left abandoned. The projects have been given a nod by the government but it has not seen any further progress. The government needs to be more proactive to convert those investments into actual fruitful investments.
- **Increase in minimum wages-** Malaysia has increased the minimum wages which has discouraged the investors from investing in the country.

These factors have caused huge problems for the Malaysian Government and the FDI levels have taken a huge hit as seen in table M1 and chart M3. The government of Malaysia has identified these problems and has taken many actions for the revival of the FDI inflows. The actions being.

- They have identified multiple projects under the manufacturing sector which will be made available for the purpose of FDI. These investment avenues have helped them in focusing on the key areas as well as attract more investments from all the nations.
- They have also signed multiple treaties, introduced new tax incentives, signing double taxation agreements with more countries, investment guarantee with multiple countries which help them in reviving their FDI levels.

### Sectoral Analysis

In this part we have identified the top performing sectors for Malaysia (data analyzed is from 2016-2018 and the figures are a compiled inflow from all the countries).

#### Manufacturing Sector-

- 2016- 12.2 billion RM
- 2017- 6.3 billion RM
- 2018- 15.5 billion RM

#### 1) Service Sector-

- 2016- 24 billion RM
- 2017- 20.9 billion RM
- 2018- 16.4 billion RM

#### 2) Mining and Quarrying

- 2016- 8.2 billion RM
- 2017- 2 billion RM
- 2018- 0.7 billion RM

(Values as per MIDA Investment report) (MIDA, n.d.)

The manufacturing sector is the sector receiving the most investments, manufacturing sector has also seen a boost by opening of new avenues, hence making manufacturing sector a really important sector for Malaysia.

### India- Malaysia Investment Relations

The Indian-Malaysian relation in terms of the investment made is really good, Malaysia is coming out to be one of the major investors for India, investments were majorly made in the sectors of Telecommunication, Fuel and Road and Highways. These sectors have seen huge investments from Malaysia. While on the counterpart India has approximately invested 2.31 billion dollars in Malaysia in various sectors. The economic relations between India and Malaysia are bounded with various agreements and treaties like ASEAN-INDIAN Agreement, India-Malaysia FTA.

In the recent times the relations between India and Malaysia have taken a toll on account of the political tension that arose between the two governments. The Political tension though is expected to take a good turn following the election of the new government, which may restore the affected relationship between the two nations. (Times, 2020) (sharma, 2020)

As per our study even though there was a bitter sweet relation between the nations, but the changing political environment will help in creating a better economic alliance between the two nations.

## Singapore VS Malaysia

Particulars	Singapore	Malaysia
Sovereign Risk	AAA (S&P), Aaa (Moody's) (Trading economics, n.d.)	A- (S&P), A3 (Moody's) (Trading economics, n.d.)
FDI Inflows (2019)	5 <sup>th</sup> largest recipient of FDI in the world	Second highest recipient of FDI in South-east Asia. Observed drop in the FDI inflows in the last two years
Economic Condition	World's freest economy, second highest per capita GDP,	39 <sup>th</sup> largest economy in the world, 6 <sup>th</sup> largest in South East Asia
Political Condition	One of the region's most politically stable country	Malaysia has observed multiple political crisis in the nation
Relations with India	Singapore is the largest contributor with respect to FDI inflows in India, citing good political relations with India	Huge political issues were observed between the two nations.
Ease to do business	Ranked the most business friendly country in the world	Stricter as compared to Singapore, but ranked first for cost of doing business ranking (Jaya, 2020)

After comparing all the above aspects, we have come up to the conclusion that Singapore is a better country to park the investments. Singapore as compared with Malaysia has a more stable political and economic environment making it a more favorable destination for investment.

## CONCLUSION

As per this study, Singapore is one of the most strategically important countries for India, as India receives major of the FDI from Singapore and Singapore is a favorable destination for FDI as observed in the regression. As per this study, Malaysia is a booming economy, though they have observed a drop in the fid, the country is working on new policies and has identified multiple projects for investments. Singapore as compared to Malaysia is a more attractive destination for investment, but on a whole as per our study, India should focus on these countries as destination for parking their investments.

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## Creating Aatmanirbhar Bharat by Increasing Exports and Reducing Imports

\* Apurva Vijay Kadam

### Abstract

*MSME is truly a backbone of Indian Economy. The role of MSME in all types of economies is well recognized. The same is prominent in the case of developing and emerging economies where MSMEs contribute significantly to employment generation, optimum utilization of local resources, equal distribution of national income, poverty alleviation, and rural development as well as in mobilizing capital lying in hands of the private sector. The MSME sector in India is highly heterogeneous as it provides collateral-free loans, 100% credit guarantee, and MSME Loans worth of Rs.3 lakh cr, technology and infrastructure development, low rate of imports. It also provides a moratorium period of 12 months, design innovation, and product development.*

*The purpose of this study is to create Aatmanirbhar Bharat, by increasing exports and reducing imports. Currently it contributes nearly 5% of the country's GDP, and approximately 40% of the country's exports. MSMEs manufactures a wide variety of products for domestic, as well as international markets. In terms of exports, they are an integral part of the supply chain and contribute about 40% of the overall exports. MSMEs also play an important role in employment generation, as they employ about 110 million people across the country. Interestingly, MSMEs are intertwined with the rural economy as well, as more than half of the MSMEs operate in rural India. Despite the significant contribution of the MSME sector, the sector contributes to face certain constraints like availability of adequate and timely credit, high cost of credit, collateral requirement and access to equity capital. It thus emerges that adequate, timely and affordable credit is one of the bigger issues for the MSME Sector.*

**Keywords:** Aatmanirbhar Bharat, MSME, Trade Deficit

### BACKGROUND

If analyzed correctly, we may find replication of Baku's ideals of swadeshi in Prime Minister Narendra Modi's "Aatmanirbhar Bharat". Aatmanirbhar Bharat is a tribute to Gandhi's idea of swadeshi.

Like Bapu's swadeshi, the concept of Aatmanirbhar Bharat is based on love and compassion for our local products, without any hatred for imported items. This love, would lead to rise of local brands to the global level. When 130+ billion Indians become "vocal" about "local" products, its sound

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could be heard globally, placing Indian products on the world map. Atmanirbhar Bharat Abhiyan is the new version of ‘Make in India’ which was announced by Honorable Prime Minister Narendra Modi on 12th May 2020 with a new vision. The detailed announcements were made by the Finance Minister Nirmala Sitaraman to mitigate the negative effects of the COVID-19 pandemic. She clarified that it doesn’t aim to adopt protectionism against other countries. Those sectors which require FDI and foreign technology are always welcome. In the critical situation of pandemic when international movements of goods and services prohibited, India showed the independent skill of manufacturing PPE by growth of this sector from zero to 1,50,000 pieces a day by the beginning of May, indicating the capacity of Self-reliance.

## INTRODUCTION

MSME sector is truly the ‘Backbone of the country’. The real advantage of the sector is its

pivotal role through its contribution in Industrial imports, Exports, and major in Employment generation at low capital cost. MSME’s launched in 2016 to become an integral part of the provision chain of our merchandise and services: furthermore, a creator of large-scale employment opportunities in rural India. In India, MSME sector contributes nearly 5% of the country’s GDP, around 45% of the manufacturing output, and approximately 40% of the country’s exports. In Indian market, MSMEs rapid growth could be seen as Indian entrepreneurs are making remarkable progress in various industries like Manufacturing, Precision Engineering Design, Food Processing, Pharmaceutical, Textile & Garments, Retail, IT and ITES, Agro and Service sector MSMEs are an important sector for the Indian economy and have contributed immensely to the country’s socio-economic development. It not only generates employment opportunities but also works hand-in-hand towards the development of the nation’s backward and rural areas.

## Definition of’ MSME

Existing MSME Classification			
Criteria: Investment in Plant and Machinery or Equipment			
Manufacturing & Service Investment Rs.5Cr. &			
Classification	Micro	Small	Medium
MP” . Enterprises	Investment Rs .<25 lac	Investment Rs .<5 cr.	Investment Rs. 1 <1 cr.

Existing MSME Classification			
Criteria: Investment in Plant and Machinery or Equipment			
Manufacturing & Service Investment Rs.5 Cr. &			
Classification	Micro	Small	Medium
Service Enterprise	Investment Rs. < 1 lac	Investment <Rs.2 Cr.	Investment < Rs.5 Cr.

Classification	Micro	Small	Medium
	Turnover< Rs. 5 Cr.	Investment <Rs. 10 Cr. & Turnover< Rs. 50 Cr.	Investment <Rs. 20 Cr. Turnover< Rs. 100 Cr.

### **Research Question**

How did the ban of Chinese products and the launch of Make in India campaign affected the imports and exports of India'?

### **Research Objectives**

- i. To find out the complications on the way to Aatmanirbhar Bharat.
- ii. To find out the contribution of MSME's in economic development of the country.

### **Scope to boycott China**

Boycotting Chinese merchandise are trending on social media. Once the unfold of novel coronavirus and its origin being China, Indian activists created "Boycott Chinese Products" campaign in style. India and China have fashioned trade relations since the early Nineteen Eighties. The trade relations between India and China began to grow as each entered into Trade Agreements. In 2013, China became India's biggest intercantilism partner defeating UAE. In 2016, Moreover, if India decides to biocott all chinese products or imports from China, 67 percent of the drug imports and 60 percent of electronic imports will get affected which could arguably lead to loss or lives along with livelihoods. These numbers portray an India-China trade which is heavily skewed in Beijing's favour. China exported roughly 60.48 billion and foreign 9 billion. Also, trade figures show forceful amendment in mercantilism relations between 2001-2016. Gradually, India's export to China went down from raw materials to intermediate merchandise. And, with the manufacture, import from China to India shifted from intermediate to capital merchandise. The Bureau of Indian Standards has set down 18,000 standards, however, they're voluntary, and that provides inferior Chinese merchandise to enter Indian markets.

### **Role of MSME Sector**

#### **1. Creates large employment**

MSME Sector has grown drastically over the past years. The average annual growth rate of this sector 4.4% in the number of units and 4.62% in employment. It not only provides employment but also generates job and help people living in isolated areas with a sustainable economic growth.

#### **2. Poverty alleviation**

Poverty reduction of any country can contribute grossly to the improvement of people's life and economic growth of the country. This requires industrialization where micro and small enterprise comes into the focus. MSME accelerate economic growth, socio-economic progress and then the overall reduction of poverty of the nation.

#### **3. Promote innovation**

It provides opportunity for budding entrepreneurs to build creative products boosting business competition and fuels growth.

#### **4. Financial inclusion**

Financial inclusion can be defined as the availability and equality of opportunities to access financial services. It refers to a process by which individuals and businesses can access appropriate, affordable, and timely financial products and services. These include banking, loan, equity, and insurance products. Small industries and retail businesses in tier-II and tier-III cities create opportunities for people to use banking services and products.

#### **5. Export Promotion**

Export promotion from the MSE sector has been

accorded a high priority. To help MSEs in exporting their products, the following facilities are provided: To acquaint MSE exporters with latest packaging standards, techniques, etc. Products of MSE exporters are displayed in international exhibitions and the expenditure incurred is reimbursed by the Government.

### **Functions**

- Facilitation and credit flow to MSMEs
- Improving competitiveness of MSMEs
- Improve manufacturing base through upgradation of technology
- Promotion of MSMEs through cluster bases approach
- Marketing support to MSMEs
- Skill development and entrepreneurship development training
- Creation of new Micro Enterprises through Prime Minister's Employment Generation Program (PMEGP)
- Growth and development of Khadi and Village Industries (KVI) sector
- Growth and development of Coir Industry.

### **Opportunities**

The opportunities in the MSMEs are enormous due to the following factors:

- Less Capital Intensive and more labor effective.
- Extensive Promotion & Support by Government
- Reservation for Exclusive Manufacture by small scale sector
- Project Profiles
- Providing funding to Finance & Subsidies
- Machinery Procurement
- Raw Material Procurement
- Manpower Training and Development
- Technical & Managerial skills
- Tooling & Testing support

- Export Promotion
- Increasing Exports to support Indian Products.

### **Covid Impact**

Covid-19 has created an excellent impact for tiny businesses across Asian nations. Even so, it's not solely restricted its impact to tiny businesses however additionally extended to India's labor market; across the nation & internationally. Indian Inc. launched the "Aatmanirbhar Bharat" at the side of prohibition indigenous Chinese product. Consistent with analysis conducted by the Institute for a fight at the side of Times Network, ninety percent of respondents believe shifting government specialize in subbing imports of essential commodities.

### **Positive Impacts**

We begin with positivism. Covid-19 has initiated, "Aatmanirbhar Bharat", "New instructional Policy 2020", "Labor Codes", "One Nation One Ration Card", new MSME policies, and then way more. All of the higher than have significantly re-built the trust of Indian businesses, laborers, and society at massive. Without a doubt, with Aatmanirbhar Bharat, and new MSME policies, the Indian producing sector has been given a push. Although, we will predict that the health & care business, pharmaceutical business, essential commodities business, education business, a square measure currently on major focus thanks to multiple factors like the ban of Chinese product, Japan investment a pair of 2 billion to manoeuvre Japanese firms out of China, increase in import duties, tariffs, and taxes, and most significantly, India ranks 'third' in producing Risk Index 2020. For example, India additionally has initiated "Vocal for Local" and "Production connected incentives" that empowers the food business, textile business, automotive business, electronic producing in India.

### **Negative Impacts**

India is that the third most affected country because of Covid-19. The industries that are apparently affected are finance, construction, assets, utilities, ruining and production, edifice and transportation, and others. Each export and imports fell the state of affairs for Indian little businesses appears to be promising as long as the Aatmanirbhar Asian country is well dead. Plans and policies are developed, however, the implementation still wants work. One Nation One card would return to force solely in 2021, and because of this many migrant laborers have two-faced the wrath of hunger throughout the pandemic, wherever for the time-being Government may have promoted e-PDS systems, and educated the folks concerning identical. “Vocal for Local” would go in a protracted manner, as long as we tend to are first vocal concerning the advantages of these policies, procedures, and the way to avail these edges.

### **Future Scope or Road Ahead**

#### **1. Organic Farming**

The World Organic Agriculture report of 2018 reveals India is third amongst the organic food producers in the world. Indian organic food market is approx. \$1.5 billion out of \$250 billion global organic food market. North east states of India have developed as a hub of organic farming with their efforts. Earlier there were large number of farmers who committed suicides due to uncertain weather but after adopting natural farming their life has been changed. Now, they have become debt-free and every farmer have bicycle and tractor and their life has become easy.

#### **2. Textile Industry**

Indian textile industry is the second largest

industry after agriculture in terms of economic contribution and employment generation. Textile and Apparel sector contributes 14% to industrial production, 4% to India’s GDP, and constitutes 15% of the country’s export earnings. India imports accessories and raw materials from China for textile industry. China is the largest exporter and leading importer of all products finished as well as raw materials. India imports accessories and raw materials from China for Textile industry. Global suppliers are looking for alternatives for textile. China is the largest exporter and leading importer of all products finished as well as raw materials.

#### **3. Pharmaceutical Industry**

The Indian Pharma industry has been growing steadily from the past few years. In 1969 Indian pharmaceutical industry had 5% share of the global market. By 2020, it is the reverse, now Indian pharma is having an almost 85% share of the global market. Over the last more than 50 years, India has been successful in meeting the domestic market and has a potential to play the role of ‘pharmacy of the world’.

#### **4. Automobile Industry**

Indian automobile industry particularly low cost automobiles including 2 and 3 wheelers will have an augmented market in developing countries. India is already the fourth largest auto market in the world. It contributes 7% of GDP, 40% of India’s manufacturing and engaging 45 million Indian directly or indirectly. The ‘Make in India’ initiative has played an important role in uplifting country’s position. In the past 3-4 years India improved on nine out of ten parameters for ease of doing business.

## CONCLUSIONS

It is difficult to exchange Chinese merchandise. Chinese factories are a unit a section of the worldwide supply chain. There are unit positive merchandise that China is that they alone offer. Suppose an Asian country stops importing those merchandise that acquires an outside zed proportion in overall imports. It'll impact India's industries at large. This merchandise area unit necessary to manufacture products, medicines, and natural philosophy in the Asian country. If an Asian country boycotts Chinese merchandise, the value of the merchandise will increase as a result of the value of production will increase. This is often able to mean dear merchandise for purchasers, relatively. Here, menu value theory will acquire play. Technology journalist Sahil Bhalla believes "the ascent for Indian apps on the Google Play Store and Apple's App Store has been really slow." Many economists warn against the Chinese boycott movement. India's deficit is worrisome. Asian countries should have a stronger manufacturing sector to supply cheaper products to customers. Each country has its own specialization in manufacturing. Where their area unit advanced manufacturing technique it's robust to boycott a precise country. Due to the 'Make in India' campaign, many Chinese companies started Indian operations. If Asian country boycotts Chinese merchandise, these company's area unit sure to suffer. Boycotting Chinese merchandise will impact gross domestic product negatively. Notwithstanding Asian country boycotts finished product to enter Indian markets, it's going to be robust to boycott the import of raw materials. The govt. has introduced freelance Asian country Movement, CAIT declared a boycott of 3000 Chinese merchandise and import duties area unit implemented. But, boycotting Chinese merchandise remains a hefty challenge for Asian countries.

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## Warehouse – A Need of Hour for Agro Products

\* **Kaustubh Surve and Rudra Dedhia**  
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### Abstract

India is the quickest growing massive economy within the world, with a vast population, favorable demographics and high catch-up potential thanks to low initial GDP per head. As per the World Bank data, in 2017, India became the sixth largest economy with a GDP of USD 2.59 trillion. India would wish to grow at 9 per cent to achieve the target of USD 5 trillion economies by 2024. Warehouses play a vital role in matching product demand with supply across different echelons within the supply chain. No supply chain style and management is adequate without deciding the location, design and management of warehouses. This paper comprehensively discusses the present state-of-the-art warehousing literature and highlights involved research problems as per the projected taxonomy. All previous reviews broadly specialize in warehouse style and operational problems ignoring performance measures affecting every function of warehousing and overall productivity. Therefore, this paper tries to identify the specific performance measures and methods, and explore their impact on the overall logistics system. Each individual section has been concluded with important findings and these are summarized along with converged research guidelines in the last section. The proposed gaps would provide a future road map for research in existing and other unexplored directions in warehouse operations and management in Agriculture.

**Keywords:** Warehouse Management System (WMS), Inventory Management System (IMS), Supply Chain Management (SCM), Cost Benefit Analysis. (CBA)

### BACKGROUND

Agriculture is India's most important economic field. The agriculture sector in India accounts for 18 per cent of the country's GDP and employs half of the country's workforce. India is the world's leading producer of pulses, rice, wheat, spices, and spices-

related products. India has several areas to choose for business like farm, meat, poultry, fisheries and food grains etc. Agricultural commodities created must bear a series of operations like harvesting, threshing, winnowing, transportation, storage, process and exchange before they reach the market, and as evident from many studies across the coun-

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try, there square measure respectable losses in crop output in the slightest degree these stages. India's agriculture consists of the many crops, with the foremost food staples being rice and wheat. Indian farmers conjointly grow pulses, potatoes, sugar-cane, oilseeds, and such non-food things as cotton, tea, coffee, rubber, and jute. Farm manufacture will be transported across the length and breadth of the country in an exceedingly more secure setting and in pace, thereby making certain tokenism impact on the quality of the manufacture that transportation, deposition & storage plays a very important role in making certain accessibility of the merchandise across the country. In step with knowledge discharged by the Ministry of consumer Affairs, over 1,550 tons of food grains had been broken in Food Corporation of India (FCI) go downs throughout the COVID-19-induced internment period in Gregorian calendar month and should. The Planning Commission has recently calculable the gap between agro-warehousing supply and demand at 35 MN MT. Warehouses play an essential role in matching product demand with provide across completely different echelons within the supply chain. Warehousing takes up to between two and five-hitter of the value of sales of a company and with today's extremely competitive world business environment organizations square measure accentuation on come back on Assets, and hence minimizing warehousing prices has become a very important business issue. Several corporations square measure automating their basic deposition functions to realize the rise in output rates or inventory turns needed for his or her deposition operations to be price effective for the agriculture business.

## INTRODUCTION

Warehouses are planned houses for extra space

carefully and treatment of boards and material items. A warehouse redesigns and repackages the products. The PM in his latest public announcement called for Atmanirbhar Bharat or a self-reliant India. This could be considered as a macro view of the scheme of things. However, a micro perspective of this could be his announcement on April 24, on the occasion of National Panchayati Raj Day. While interacting with Gram Panchayats, he highlighted that an important lesson to be learnt from the disease response is that villages have to become self-reliant and self-sufficient. Of course, a village will never be self-sufficient in each facet; however one crucial means of self-reliance is through accessibility of basic food grains. This might be achieved if panchayats prepare by storing an explicit quantity of food grains for the unsure times. By providing ample storage facilities at the village level, would change villages to be better ready. Every year, there's an outsized quantity of food loss because of lack of storage facilities in India. A recent study by National Academy of Agricultural Sciences (NAAS) highlights that the lack of access to a storage facility "is the foremost necessary reason behind post-harvest losses for all types of food in India". Increasing the storage capability at the village level wouldn't only forestall food loss, however would jointly facilitate the agricultural population being self-directed in times of distress, like this state of affairs. Having access to storage facilities cannot solely make villages self-directed, however conjointly permit farmers to leverage it several different ways that. It is typically seen that because of a bumper crop and lack of storage facility, farmers ought to sell their manufacture at a value that hardly covers their price of production. The chance to store farm manufacture will change farmers to remit the sale to a later date once the market conditions square measure a lot of favorable. It conjointly helps farmers to travel cer-

tain staggered sales of the manufacture to multiple agencies like mandis, co-operatives, native traders, etc. This successively would conjointly build the farmer a lot of commercial.

## **OBJECTIVES OF THE STUDY**

To investigate the effects of effective and reliable warehousing on competitive strength, improved preservation and control, and overall cost savings, as well as to identify the different factors impacting warehouse quality and effectiveness.

### **Problem Statement**

To operationalize a planning and control system that effectively and efficiently achieves the high performance of warehouse operations needed in today's marketplace in the agro industry, timely and reliable knowledge about goods, services, and processes is critical.

### **Covid Impact**

#### **Increased Warehouse Capacity**

Warehouses will extend space after COVID for a variety of reasons. An increased warehouse size and storage position was a result of increased inventory on hand, increased demand, and additional space for social distancing.

This additional capacity may be spread among small, local, or decentralised warehouses, but the overall warehouse room capacity can expand over time. Warehouse managers will also consider ASRS technologies to increase capacity inside the facility, whether to keep inventory on hand or to fulfil ecommerce orders.

#### **Increased Use of Warehouse Automation**

Warehouse automation has been steadily gaining momentum for years, but COVID will hasten its

adoption. Warehouses will switch to automated storage and retrieval systems to help restore floor space and increase efficiency as they upgrade inventory counts, make space for work in progress (WIP), speed order processing, enforce social distancing, and decentralisation. When opposed to basic shelving, automated storage and retrieval systems (ASRS) will reclaim up to 85 percent of available floor space. To face post-COVID challenges, warehouses may need this increased capacity. ASRS, when used in conjunction with pick-to-light systems and advanced product tracking tools, can assist warehouses in overcoming labour shortages and managing volatile demand surges.

#### **Continued Social Distancing**

And when COVID is no longer a threat and masks are no longer needed, social isolation can persist. Warehouses will continue to stretch staff farther apart, even though they aren't 6-feet tall.

The one-way traffic aisles, sanitization stations, and marked work areas must all be kept and maintained.

Preventing the outbreak of a potential pandemic, as well as the common cold and flu viruses, is possible by following these steps. Any kind of social distancing is here to remain in order to ensure the general health and welfare of the workforce.

#### **More FG Inventory**

Manufacturers will need to find room for extra WIP due to uncertain supply chains. Supply chain swings have been more common after COVID, and producers must be prepared to deal with them. WIP inventory builds up over time. Manufactures will need a way to manage grain stockpiles so they don't get destroyed or wasted while they wait to be finished. Another driver for incorporating high-

density automation into the factory would be an increase in finished goods inventory.

### **Increase in Cold Storage**

The impact of COVID caused some sectors of E-Commerce to grow at a forward rate than others. One of the fastest growing E-Commerce sectors is grocery which is based online market. Consumers fought online for grocery pickup times when COVID initially arrived. Even now, many consumers aren't headed back into the local store, preferring online pickup or delivery to an in-store visit. Increased online grocery demand combined with the decline in dining out is set to increase the demand for cold warehousing in the future. Cold storage adds significant costs to a warehouse. Thus, usage of automation to manage smaller, more efficient temperature-controlled storage warehouses is smarter way to do.

### **Smaller Decentralized Warehouse Locations**

To provide same-day or next-day delivery customers are expecting, manufacturers will seek to decentralize their warehouse locations. Being closer to the customer decreases transportation costs and reduces the risk of supply chain disruption if there is a delay/interruption in one part of the country, but not the other.

While some agro manufacturers will look to establish these decentralized warehouse facilities in key locations, others might seek to utilize established 3PLs (Third Party Logistics) which are cheaper at cost. Further, while new satellite distribution centers are established, warehouses will seek to use high density automation to keep the warehouse footprint as small and limit the initial investment and ongoing required labor costs.

## **LOGISTICS 4.0**

### **Mobile Technology**

Technology is the way of the future, with mobile technology being the most relevant. 3PL players make extensive use of mobile technology, such as real-time truck and vehicle tracking via smartphones, tablets, handhelds, and wearables. It has aided in the gathering of vital information, the improvement of employee efficiency, and the making of real-time decisions.

### **Internet of Things**

IoT-enabled warehouses can provide businesses with real-time information on inventory locations, transportation information, packaging, and routing. These real-time warning enabler store managers to ensure that no inventory is missed during transportation. They also make sure the supply chain vendors are properly handling deliveries to local customers.

RFID technology enables companies to monitor agricultural goods as they approach and exit warehouses in real time. It improves quality management and allows companies the freedom to change orders on the fly. Store managers may use IoT devices to collect real-time warehouse and supply chain data and exchange it with farmers and consumers.

With the assistance of smart shipping containers and shelves full of linked goods, store managers will be able to find and monitor inventory in the warehouse. If a commodity is out of stock or if the weather is impacting the consistency of food, these devices can send out automated alerts. Additionally, since IoT devices have information, store managers can help control returns.

### **Artificial Intelligence**

Machine learning, natural language processing, robotics, and computer vision are some of the sub technologies that AI uses in the warehouse to create value. Machine learning employs algorithms to help warehouse managers “learn from experience” and make practical decisions. It detects trends using sensor data and recommends behaviour such as faster replenishment of nearly out-of-stock products.

Warehouse wearable technology is allowed by certain AI features. Voice-picking is possible thanks to natural language processing, which allows staff to work hands-free and more comfortably. Smart glasses have cameras that use machine vision to read barcodes automatically. End-to-end inventory monitoring is also possible thanks to cameras installed in the warehouse that use computer vision.

Lastly, robotics lends AI a physical presence, spatial awareness, and movement in the real world. AI robots’ capabilities can vary from tasks such as loading or unloading a pallet, moving cargo around the warehouse, and/or performing picking operations.

### **Automation**

To maximize efficiency and reduce the human factor, 3PL businesses should begin taking incremental steps toward integrating mobile robots. With just a small involvement of robotics in the market, this will gain traction as time goes by.

## **FUTURE OF WAREHOUSING**

Established cold storage plant and equipment, as well as technology, had to be upgraded immediately. Another problem that needs to be addressed

is the underdevelopment of the food production supply chain.

Potatoes are currently stored in 68 percent of established cold storage space, but farmers are not getting a fair price.

Between 2019 and 2023, Crisil Research estimates that Rs.16,000-21,000 crore will be invested in the sector to optimize the domestic post-harvest value chain and feed the downstream food processing industry.

From the decentralized real-time management of logistical network to the networking and coordination of logistical processes between trade and manufacturing firms. To ensure a completely networked, streamed supply chain, smart technology-derived containers, trucks, pallets, and transportation systems are used. It provides the requisite transparency and accountability for other logistical activities to be completed efficiently.

Another development that has emerged from the need for greater storage versatility to meet transient demand for extra space is on-demand warehousing. This practice allows businesses who constructed their warehouses to meet peak season demand to monetize vacant space during the off-season.

## **RESULTS AND INTERPRETATION**

### **Improve the efficiency of receiving process**

A. Using an IoT-based WMS, it would reduce the time it takes to obtain goods. It may be time-consuming since finished products warehouses usually use manual archives, with an average receipt time of 2.54 minutes. For an IoT-based WMS, the receiving process can be simplified, with data being

automatically gathered and inputted into the WMS, and the overall receiving time minimized.

**Enhance the order fulfil performance**

**A. Order fill rate.** The application of an IoT-based WMS will greatly increase order fill rate. The location of inventories is clearly shown in the device when using the WMS. As a result, rather than spending an hour looking for inventory positions, the worker will focus on completing the order... From the results, it can show that before implementing the WMS, the order fill rate is 96% (average 89.5 order finish out of 93 order per month) and after the implement the WMS, the order fill rate is improved to the 99% (average 83 order finished out of 84 order per month).

**B. Order accuracy.** The finished products warehouse will use an IoT-based WMS to reduce commodity misidentification. Since there are so many SKU numbers, and some of them are very similar, it's possible that a worker would mix up the items and send the wrong goods to the consumer. If the products do not have a shipment, the machine sends a message to the worker, informing them that they have chosen the incorrect product. Eventually, it can reduce the probability of picking the wrong goods due to misidentification. From the results, the order accuracy from 99% (average three month will have one wrong order) can be improved to 100%.

**Inventory accuracy can be improved**

It is possible to reduce the risk of record inaccuracy due to bad handwriting or data consistency by using an IoT-based WMS. The IoT-based technologies can assist workers in automatically recording inventory information by allowing them to inspect items using a handheld computer. Since the whole procedure does not necessitate data entry, the risk

of making a human database error is reduced. Prior to adopting the WMS, inventory accuracy was just 92 percent; but, after implementing the WMS, inventory accuracy increased to 100 percent. Additionally, the record of the products can be modified in real-time via the Wi-Fi link. As a result, the worker will be able to better track the factory.

**Improve the efficiency of order picking**

The order picking loop's process time can be reduced by applying the fuzzy logic engine. The program will produce the most appropriate method of order picking policy and batch order policy using the fuzzy logic engine, which was used in the case study. Batch picking, as seen in the case study, can assist workers in picking orders in less time and thereby increase order picking performance. Furthermore, the redesigned floor plan will aid in the storing of the same form of community in the same location, as well as reducing the worker's travel distance. In the results, it shows that the time of original one order picking required 4.03 h (130 cartons per order multiply by average 0.031 h pick one carton) and after implementing the WMS, it can minimize to 2.015 h (140 cartons per order multiply by average 0.015 h pick one carton). It shows that the warehouse productivity can enhance nearly 50% using the proposed WMS.

**CONCLUSION & RECOMMENDATIONS**

As a results of international competition and provide chain concepts, together with a spotlight on integral inventory control, deposition has become a critical activity within the offer chain to beat out competitors on client service, lead-times, and costs... Thus, improvement methods are utilized to position product availability and delivery as a competitive advantage whereas additionally optimizing the price trade-offs related to transportation, facilities,

equipment, workforce, and other critical price variables.

Adequate work force and direction is needed for scientific and safe storage in CAP storage.

To save prices, correct plinths ought to be made in vacant government lands which can be used for temporary storage of food grains throughout peak procurement seasons.

Hiring charges of FCI would still increase considerably in future unless owned storage capability is increased proportionately as against creation of storage capacity for guaranteed FCI is nevertheless to implement the transportation of food grains from farm to silos by specially designed trucks that was a very important component of modernization and up gradation of bulk grain handling infrastructure. Intervention of state governments in distributing and handing over land for construction of lined storage areas while not undue delay in getting of varied clearances can speed up addition of storage capability.

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