



**DVV Clarification**

**Criteria III-RESEARCH, INNOVATION AND EXTENSION**

**3.3.1.1. Number of research papers in the Journals notified on UGC CARE list year wise during the last five years**

**List of Other Supporting Documents for the Year (Print Journal)**

**Index**

<b>Year</b>	<b>Sr No.</b>	<b>Title of paper</b>	<b>Journal &amp; Author Name</b>	<b>Website</b>	<b>URL of the Content Page</b>
<b>2023</b>	1	Awareness of Citizens of Pune About Online Pharmacies	Rabindra Bharati Journal of Philosophy page 132 to 146 Dr. Shreekala Bachhav	<a href="http://rbu.ac.in">rbu.ac.in</a>	Not Available
	2	Unlocking the Power of Omni Channel Retailing: A Comprehensive Analysis of its Benefits for Customers, Shoppers, and Organizations	Shodh - Prabh Dr. Shreekala Bacchav	<a href="http://ShodhPrabha ShriLalBahadurShastriNationalSanskritUniversity(slbsrsv.ac.in)">Shodh Prabha   Shri Lal Bahadur Shastri National Sanskrit University (slbsrsv.ac.in)</a>	Not Available
	3	A Study on Awareness Of Cryptocurrency among the management students in Pune City,	Journal Of The Asiatic Of The Asiatic Society Of Mumbai	<a href="https://asiaticsociety.org.in/">https://asiaticsociety.org.in/</a>	Not Available

	4	Ethics Across Borders And Indepth Study on International Business Ethics & Ethical Issues	Shodh - Prabha Dr Ganesh Lande	<a href="http://slbsrsv.ac.in">Shodh Prabha   Shri Lal Bahadur Shastri National Sanskrit University (slbsrsv.ac.in)</a>	Not Available
	5	Leveraging the Power of Chat GPT for Digital Marketing: Best Practices & Ethical Guidelines	Madhya Pradesh Journal of Social Sciences Dr Khedkar Chetan Eknath	<a href="https://mpissr.org/?page_id=1076">https://mpissr.org/?page_id=1076</a>	Not Available
2022	6	Application of an Environmental Management Systems & Sustainable Development	Anvesak, Volume 52 No.4(1) Dr Chetan Khedkar	<a href="https://www.spiesr.ac.in/Anvesak/About%2bthe%2bJournal">https://www.spiesr.ac.in/Anvesak/About%2bthe%2bJournal</a>	Not Available
	7	Environmental Management Systems in Indian Industry	Dr Chetan Khedkar	<a href="http://sampriti.sampritipublication.com">sampriti (sampritipublication.com)</a>	Not Available
2021	8	A Comparative Study of Urban and Rural Household Investment Avenues In Maharashtra	Shodh Sanchar, Vol. 11, Issue 41, Page 43-51 Dr.Eknath B Khedkar	<a href="http://shodhsanchar.in/">http://shodhsanchar.in/</a>	Not Available
	9	Financial Strategies for the Small and Medium Enterprises (SME's) to Survive and Sustain after Covid-19 Pandemic in India	Sambodhi, ISSN: 2249-6661, Vol.44, No. 4, Pp. 49-51, Jan-Mar 2021 Dr. Ganesh Lande	<a href="https://sambodhi.co.in/">https://sambodhi.co.in/</a>	Not Available
	10	Environmental Management Systems In Global Industry	Jijnasa, Volume 38, No 5, May 2021 Dr Chetan Khedkar	Not Available	Not Available
2020	11	An Analysis Of Sustainable Development Based In Tourism	Juni Khyat Research Journal, Vol-10 Issue-10 No.02 October 2020 Chetan Eknath Khedkar	<a href="http://junikhyatjournal.in">http://junikhyatjournal.in</a>	Not Available
	12	Tourism Development Leads To Marketing Impact In Maharashtra State	Juni Khyat Research Journal Chetan Eknath Khedkar	<a href="http://junikhyatjournal.in">http://junikhyatjournal.in</a>	Not Available
	13	A Sustainable Development Of Indian Tourism Industry	Juni Khyat Research Journal Chetan Eknath Khedkar	<a href="http://junikhyatjournal.in">http://junikhyatjournal.in</a>	Not Available

14	Tourism In The Search Of Religious Transformation :- From A Product Form To An Agent Form	Juni Khyat Research Journal Chetan Eknath Khedkar	<a href="http://junikhyatjournal.in">http://junikhyatjournal.in</a>	Not Available
----	---	--	---	---------------



*E B Khedkar*

**Dr E B Khedkar**

**Director**

**Dr D Y Patil School of Management**



**3.3.1.1. Number of research papers in the Journals notified on UGC CARE list year wise during the last five years**

**List of Other Supporting Documents for the Year (Print Journal)**

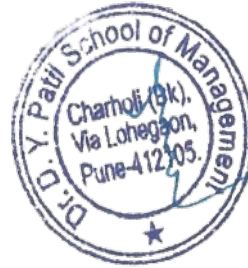
**Index**

<b>Sr No.</b>	<b>Title of paper</b>	<b>Author</b>	<b>Year</b>
1	<a href="#">Awareness of Citizens of Pune About Online Pharmacies</a>	Dr. Shreekala Bachhav	Printed Journal 2023
2	<a href="#">Unlocking the Power of Omni Channel Retailing: A Comprehensive Analysis of its Benefits for Customers, Shoppers, and Organizations</a>	Dr. Shreekala Bacchav	Printed Journal 2023
3	<a href="#">A Study on Awareness Of Cryptocurrency among the management students in Pune City, India</a>	Dr Ganesh Lande	Printed Journal 2023
4	<a href="#">Ethics Across Borders And Indepth Study on International Business Ethics &amp; Ethical Issues</a>	Dr Ganesh Lande	Printed Journal 2023
5	<a href="#">Leveraging the Power of Chat GPT for Digital Marketing: Best Practices &amp; Ethical Guidelines</a>	Dr Khedkar Chetan Eknath	Printed Journal 2023
6	<a href="#">Application of an Environmental Management Systems &amp; Sustainable Development</a>	Dr Chetan Khedkar	Printed Journal 2022
7	<a href="#">Environmental Management Systems in Indian Industry</a>	Dr Chetan Khedkar	Printed Journal 2022
8	<a href="#">A Comparative Study of Urban and Rural Household Investment Avenues In Maharashtra</a>	Dr.Eknath B Khedkar	Printed Journal 2021
9	<a href="#">Financial Strategies for the Small and Medium Enterprises (SME's) to Survive and Sustain after Covid-19 Pandemic in India</a>	Dr. Ganesh Lande	Printed Journal 2021





10	<a href="#">Environmental Management Systems In Global Industry</a>	Dr Chetan Khedkar	Printed Journal 2021
11	<a href="#">An Analysis Of Sustainable Development Based In Tourism</a>	Chetan Eknath Khedkar	Printed Journal 2020
12	<a href="#">Tourism Development Leads To Marketing Impact In Maharashtra State</a>	Chetan Eknath Khedkar	Printed Journal 2020
13	<a href="#">A Sustainable Development Of Indian Tourism Industry</a>	Chetan Eknath Khedkar	Printed Journal 2020
14	<a href="#">Tourism In The Search Of Reglious Transformation :- From A Product Form To An Agent Form</a>	Chetan Eknath Khedkar	Printed Journal 2020



**Mrs. Manasi Joshi**

Assistant Professor, Prin. N. G. Naralkar Institute of Career Development & Research, Pune

**Dr. Shreekala Bacchav**

Associate Professor, Dr. D. Y. Patil School of Management, Lohegaon

**Dr. Sarang A. Dani**

Assistant Professor, Prin. N. G. Naralkar Institute of Career Development & Research, Pune

**ABSTRACT:**

This paper summarises the awareness of citizens of Pune about the online pharmacies. The authors have conducted primary research through the structured questionnaire and collected the data from 40+ respondents. The factors considered to gather the data were demographic factors, awareness about online pharmacy apps, preferences towards online pharmacy apps, information seeking behavior, preferences towards types of treatments, self medication tendency etc. Based on the research, it was concluded that majority of the respondents were millennials and there is a need to create awareness and trust regarding online pharmacy apps in the consumer's mind. With The Internet being the major source of information, these aggregators need to focus on digital marketing. Awareness related to value added services needs to be created, people do not use online pharmacy apps for value added services. There is a need to create awareness regarding online information about medicines available and how to use it positively. Awareness related compliances required for online pharmacy apps may help create trust in people's mind. Majority of the respondents agreed upon perceived benefits of the app.

**Keywords:** *Online Shopping, Pharmacy, Citizens, Awareness*

**1. INTRODUCTION**

India is considered as a fastest growing economy in the world, globally ranking sixth largest economy with respect to nominal Gross Domestic Product and ranking third with respect to Purchasing Power Parity. Indian economy is growing at more than 5% since it adopted LPG. The Indian economy is known to be a consumption driven economy that protects the Indian economy from any impact from the global economy. The growth of Indian economy is directly related to sustained consumer demand for the goods and services. In this digital era, increasing internet penetration and easy access to digital devices, e-commerce has become the buzzword in the retail industry. Easy access, customer friendly experience, convenience, availability of huge variety at low prices are the driving factors for increasing online shopping popularity. When the World is going online in every aspect, pharmacies are no exception and Pandemic has given a boost to these online pharmacies.

Total health expenditure in India comprises 3.5% of GDP whereas the global average is 6.5%. Till date the Indian retail pharmaceutical sector is mostly unorganized. Penetration of organized retail in pharmacy and emergence of online pharmacies is leading to increasing awareness, health services are becoming affordable and acceptable. All this is leading to increasing expenditure on healthcare, claiming fast growth in Indian pharmaceutical retail. The key components of the healthcare sector in India include hospitals, pharma manufacturing companies and retail pharmacies, diagnostic services, surgicals, healthcare insurance, online pharmacies and medical tourism.

India's pharmaceutical market was valued at ₹ 1,500 billion in year 2020. It has grown at a CAGR of

around 10% in the last five years, and is expected to continue growing at a similar rate. The domestic pharmaceutical market is characterised by a low per capita expenditure on health, high share of private out of pocket expenses (which includes purchases from pharmacies), and lower penetration across rural areas which has led to a high opportunity of growth given the limited penetration of health services in rural and urban areas.

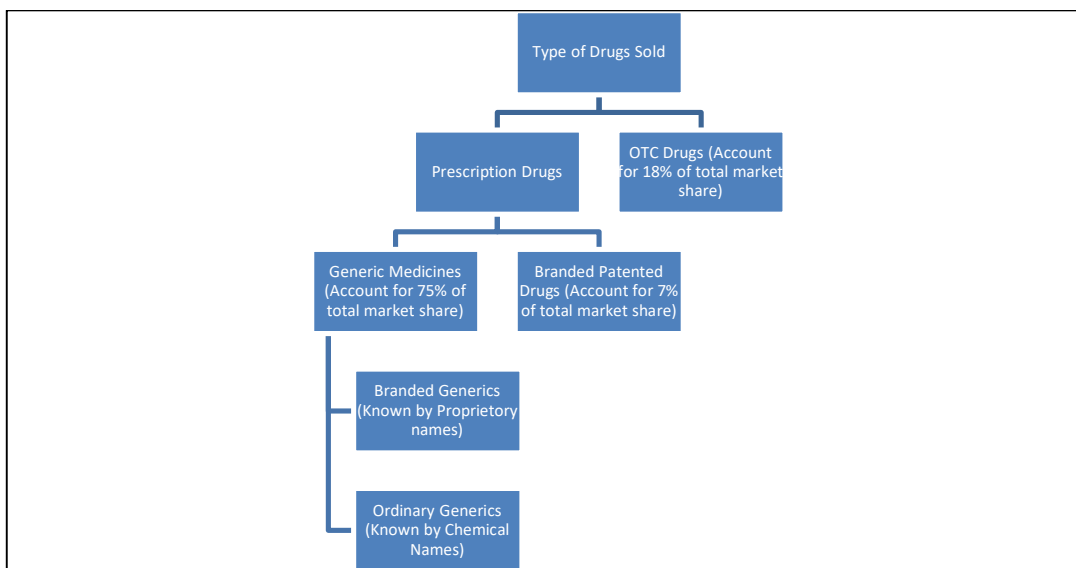
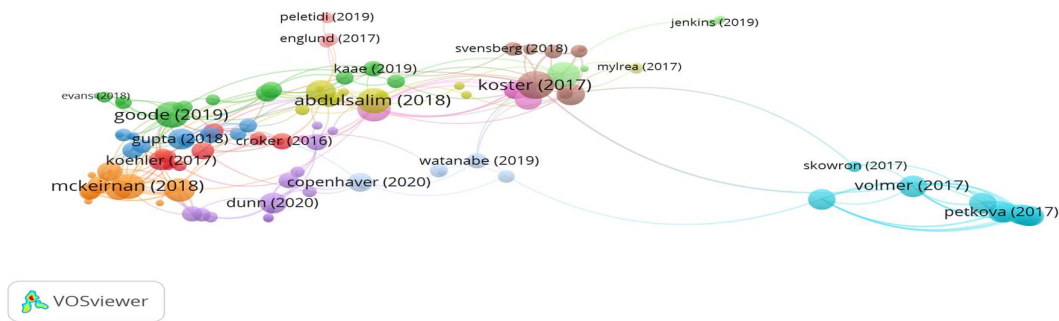


Fig. 1: Segmentation bases for Indian Pharmaceutical Market

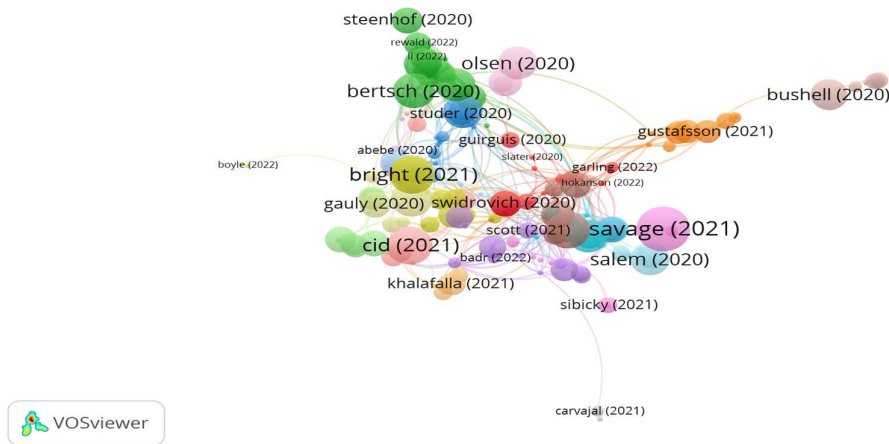
COVID19 pandemic has made realization about personal hygiene and preventive healthcare in the population hence increase in demand for preventive healthcare products like multivitamins and ayurvedic supplements etc. to enhance the immunity power and also personal hygiene products. Online pharmacies ensure quick search, selection of medicines from the variety of options, order of medicines and subsequently safe and timely delivery that drastically optimizes the convenience and better customer experience and saves time and efforts. These online pharmacies deal with medicines from alternative ways of treatment like Allopathic, Ayurvedic, Unani, Homeopathy, Siddha and Naturopathy. Also it provides value added services like wellness products, lab tests, beauty tips and products, doctor consultation, etc. In the Indian context with the emergence of 4G/5G enabled telecommunication services, availability of smartphone devices, nuclear family and trends such as DINK, stressful work environment leading to chronic diseases, habits of user for online ordering etc. calls for the prospective future of online pharmacy industry. As the World going online in every aspect, Online pharmaceutical industry is no exception, and it is expected to grow at compound annual growth rate (CAGR) of forty four percent. There are approximately 150 online pharmacies currently operating in India serving the needs of 140 crore Indians, which maybe stressful for these pharmaceutical aggregators. The potential for online pharmacies and benefits that consumers incur from them, there are some disadvantages as well, like risk of fake medicines, self-medication, risk of disclosing personal and financial information, etc. in this context it is very important to know what Indian consumers think of these online pharmacies, how they perceive it and how they accept it.

## 2. THEORETICAL BACKGROUND

At the beginning of the literature review researcher carried bibliometric analysis using VosViewer to get the insights about the topic under study using Map based on bibliometric data through crossref API type of analysis-Bibliometric Coupling. It was found that literature related to online pharmacy has increased after Covid-19 pandemic. Further researcher explored the literature related to the online pharmacy



Key Term Search Period 2018-2020 (Network Visualization)



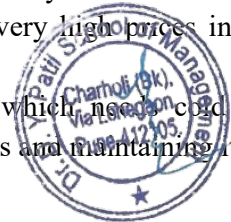
Key Term Search Period 2020-2022 (Network Visualization)

After the demonetization a substantial part of customers also switched to ordering the medicines through online pharmacy apps. Online pharmacies witnessed a sales spurt in the tune of 15-20% due to customers' preponing of their medicine purchase and created the stocks. According to pharmaceutical research firm AIOCD AWACS the sale of retail pharmacies was not affected due to demonetization. The survey of more than 350 leading stockists pan India which represents approx. 2% of the organised pharmaceutical market sales. The inventory levels maintained at the retail store is generally two-three days and any reduction in retail (sales) has an instantaneous impact on stockist sales that is secondary trade. Note: AIOCD Ltd. is a corporate pharma retail chain set up by 5.5 Lac members of AIOCD

Online retail pharmacy where customers could place orders for medicines and other fast-moving health goods online. To reap the advantages of technology in India.

**Based on Report published by Frost the Challenges for Retail Pharmacy**

1. Low Industry Margin: There are approximately 8 Lakhs retail stores spread across the country. They buy the drugs from distributors at very high prices in smaller quantities which in turn reduces their profit margins.
2. Poor Inventory Management: Inventory which needs cold storage may not be maintained properly, shelf life for few medicines is less and maintaining it manually could be tricky.



3. Drug Abuse: Retail pharmacies indulge in the practices of Medicine sales without prescriptions which could be more dangerous for life threatening diseases
4. Fierce Competition: As per porters five forces analysis threat of entrant in offline retail medical store is very high hence, retailers have very low margins, increased competition.
5. Counterfeit Medicines: substandard material mostly non patented drugs and fake medicines selling is a big concern.
6. Documentations: Selling the medicine without bill creates a lot tax complication and government is

As per the Frost & Sullivan there are two ways to improve the retail pharma industry first is computerization of pharmacies, recording of transactions, and restricting cash transactions could transform the industry. Another way to improve the pharma industry is technology adoption which will increase the productivity and provide value-added services to consumers

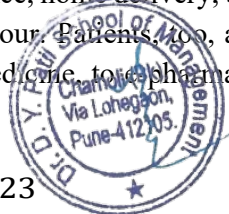
According to Frost & Sullivan, Online pharmacy market in India is estimated to be approximately Rs. 3,500 Crores in the year 2018 and is expected to grow at a CAGR of 63% to reach Rs. 25,000 Crores by 2022. Currently, Europe and North America have the largest share of e-pharmacy markets globally. It is expected that the e-Pharmacies will contribute to 15% to 20% of the total pharmaceutical sales in India over next 10 years. The reasons behind for this is enhancing adherence and access to medicines for a majority of the population. (Report of Frost & Sullivan). Indian Online pharmacies are still emerging and are currently instable with respect to regulations and consumer awareness and acceptance. There is a huge gap in needs of consumers and services available with respect to healthcare and hence there is a lot of scope and opportunity for growth of online pharmacies. The Indian Healthcare industry is still lagging behind pertaining to availability and quality of services available. Online pharmacies have great opportunity to bridge this gap leading to growth of Indian Healthcare Sector.

The major challenges that these online pharmacies face are the low literacy rates and the highly heterogeneous socio-economic structure of the nation. But surprisingly the majority of the population is willing to try purchasing medicine and healthcare products online owing to tremendous scope for growth.

There are need gaps in Indian Pharmaceutical Industry like access and affordability, also there are increasing incidence of chronic illnesses leading to growing opportunities for online pharmaceutical industry and it has capability to effectively address these need gaps.

After well establishing in the urban area, online pharmacies can easily penetrate into the rural and remote parts of the country where reach is currently at its worst. Online pharmacies have potential to improve the overall availability of healthcare services across the country. This tremendous growth potential of online pharmacies in India supported by increasing awareness, demand and penetration is supported by growing investor interest in this area.

The study was conducted in Jaipur City of Rajasthan in August and September 2019, wherein majority of the respondents were youngsters (age 18 to 25 years) and they preferred buying medicines online as well as offline. Preference for buying medicines for acute or chronic illness was almost the same. Majority of the respondents bought medicines once a month. The awareness level about existing online pharmacy apps was not great. More than half of the respondents were aware about the other facilities provided by these platforms. Majority of the respondents agreed upon the benefits of online pharmacies like time saving, convenience, home delivery, better prices and 24 hour availability. Covid 19 had caused a shift in consumer behaviour. Patients, too, are adapting to the use of digital health platforms—from online consultation, telemedicine, to e-pharmacies. Indeed, digital healthcare is going to be viable and popular even in India.



The strengths, opportunities, threats and weaknesses of online pharmacies can be given as:

<b>Strengths</b>	<b>Weaknesses</b>
<ol style="list-style-type: none"> <li>1. Increasing internet use</li> <li>2. Easy payment methods</li> <li>3. Reduced mobile data tariff</li> </ol>	<ol style="list-style-type: none"> <li>1. Problem of fake drugs,</li> <li>2. Non trained pharmacists,</li> <li>3. Drug sale without prescriptions,</li> <li>4. Improper storage of goods</li> </ol>
<b>Opportunities</b>	<b>Threats</b>
<ol style="list-style-type: none"> <li>1. High rise in pharmaceutical market,</li> <li>2. Sale of Medicines along with additional services like lab consultation, equipment &amp; gadget sale, etc;</li> <li>3. Increase in lifestyle diseases like diabetes, cardiovascular diseases</li> </ol>	<ol style="list-style-type: none"> <li>1. Consumer Preference towards traditional pharmacies</li> <li>2. Poor reach to all parts</li> <li>3. No expiry date check</li> <li>4. No proper grievance handling system</li> </ol>

Table No. 1- SWOT analysis of online pharmacy

Growth drivers for the Online Pharma Segment of India are: unorganised nature of traditional pharma retail, Government Support, Value and convenience offered, tremendous potential Untapped in Tier II & III cities.

Challenges for the sector are:

Cyber threats and security of the data, Need for constant technology upgradation, need for strong legal and regulatory framework.

Opportunities for E-Pharmacies in India: Scope for Internet penetration, increasing investments and consolidation activities, increase in medical spending. E-pharmacies are disrupting Indian pharmaceutical retail by ensuring safer drugs, improving access, making drugs affordable, and ensuring drug availability. E-pharmacy growth drivers are: increasing internet penetration, increasing e-commerce adoption, push to organised channels, changing disease profile.

Online pharmacy apps will strengthen the digital healthcare infrastructure and will contribute to Government's objective of ensuring efficient and affordable health services to all. E-pharmacies are incorporating services such as doctor consultations and diagnostics, heading towards becoming a one-stop-shop for healthcare needs.

### 3. METHODOLOGY

The primary data for this descriptive research was collected through the survey. A structured questionnaire was prepared and was circulated among the population with the help of Google form. It was also circulated on Social media platforms and responses were collected. Non Probability Sampling- Snowballing method was used. Secondary data was collected through research papers, magazines, journals, and online search.

This research was undertaken with following objectives:

1. To know the demographic profiling of online pharmacy users
2. To understand preferences towards online pharmacies towards citizens of Pune city
3. To understand consumer awareness towards online pharmacies
4. To understand factors responsible for choosing online pharmacies





• **Design**

Descriptive research method is used when researcher is trying to determine the characteristics of a population or particular event or phenomenon. Using descriptive research one can identify what is happening instead of why it is happened establishing patterns in the characteristics of a group. In descriptive research design one can use both qualitative research as well as quantitative data to collect the data to make precise descriptions about a particular problem or situation.

Descriptive research designs help researchers identify common characteristics of particular phenomenon, target market or particular population. These characteristics in the population sample can be identified, observed and measured to guide decisions.

• **Sampling and Data collection**

Universe: Total number of Smart City Pune is Approx. 55 Lakh as per statistics

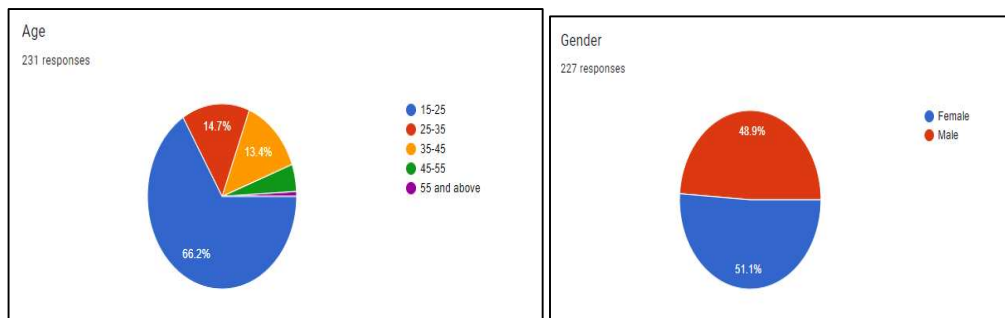
Population: Approx. 2.1 Lakh unique users who buys the medicine for the self and for the entire family

Sample: 42 (For the pilot testing as the researchers are still in the process of exploring the facets of the field)

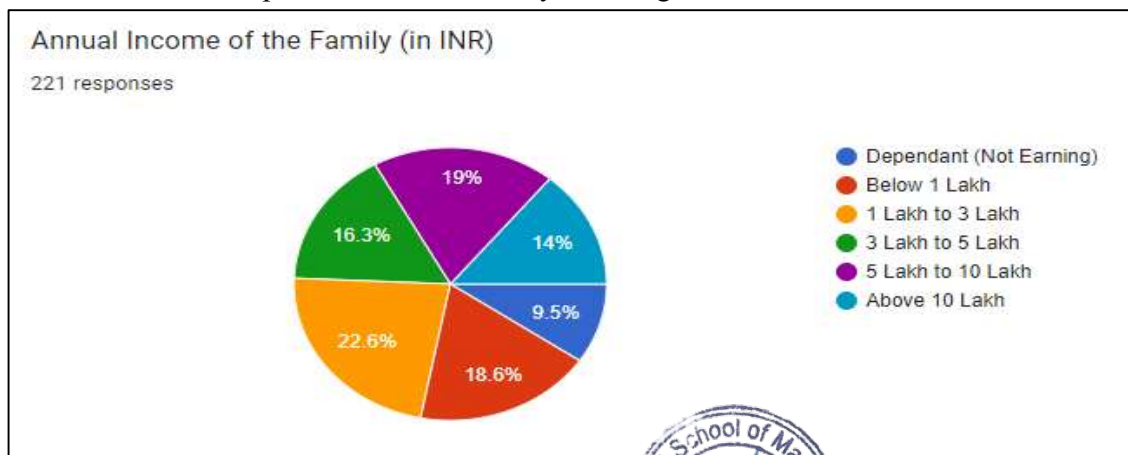
Type of Sampling Technique: Non Probability Sampling- Snowballing was used

Sampling Unit: Individual who have used the online pharmacy application.

**5. DATA ANALYSIS**



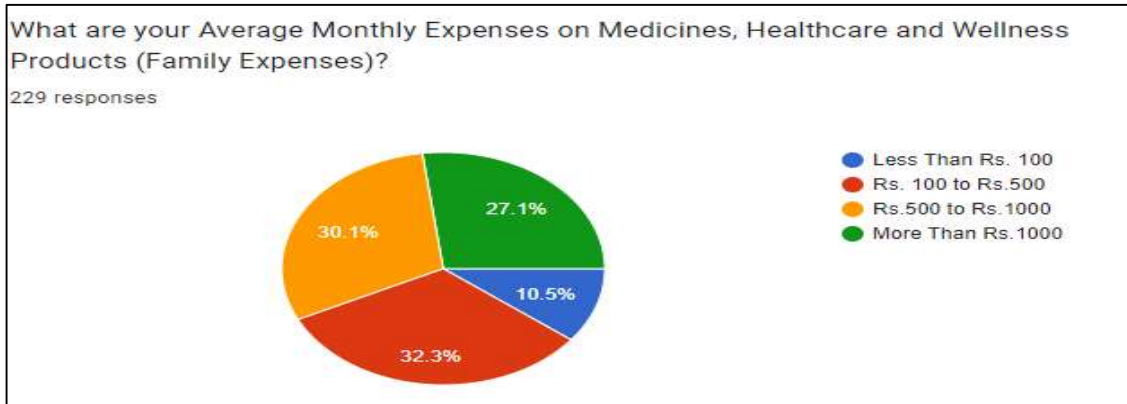
Interpretation: 48.9% respondents are male while 51.1% are females. 66.2% of the respondents are below 25 years of age, 14.7% are between 25 to 35 years of age and 13.4% are between 35 to 45 years of age and the rest of the respondents are above 45 years of age.



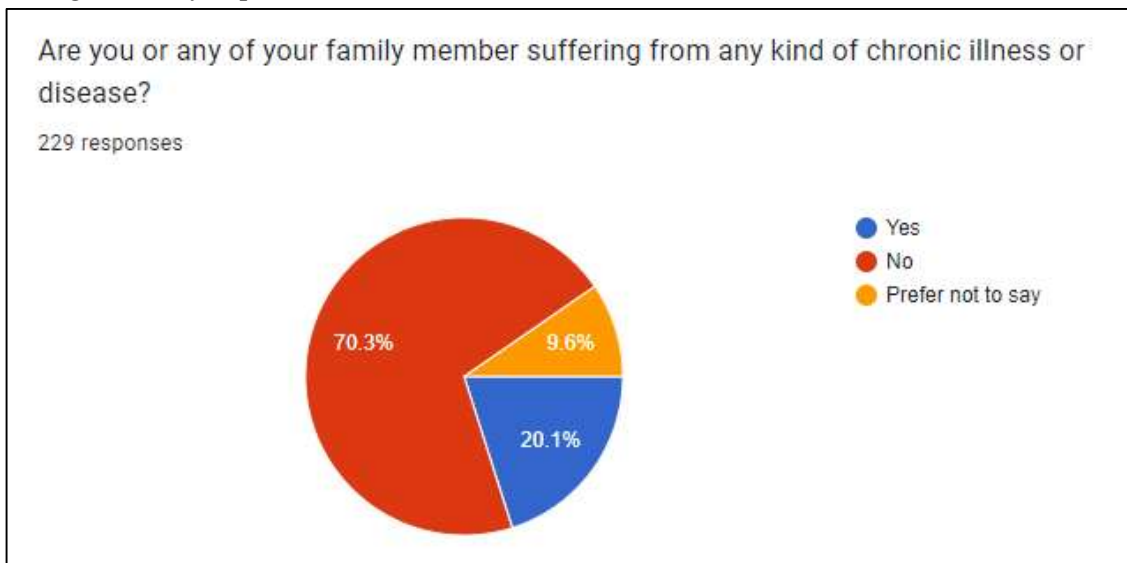
Interpretation: 9.5% of the respondents are dependent (not earning), 18.6% have income below 1 lakh, 22.6% of the respondents have income between 1 lakh to 3 lakhs, 16.3% of the respondents have income



between 3 lakhs to 5 lakhs, 19% of the respondents have income between 5 lakhs to 10 lakhs and 14% of the respondents have income above 10 lakhs.

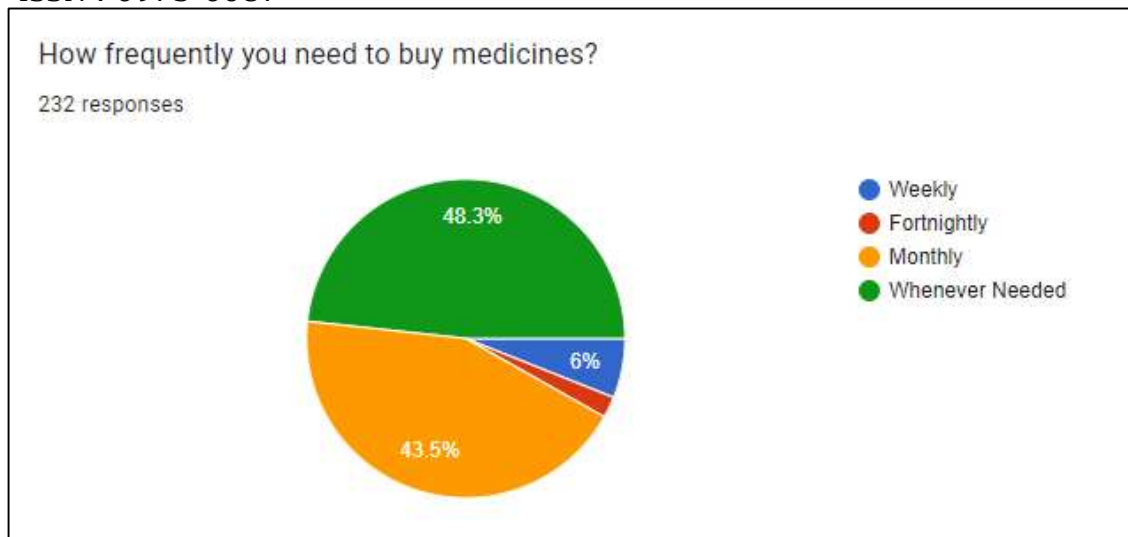


Interpretation: 10.5% of the respondents have average monthly expenses on healthcare less than Rs. 100, 32.3% of the respondents have monthly average expenses between Rs. 100 to Rs. 500, 30.1% of the respondents have average monthly expenses between Rs. 500 to Rs. 1000, 27.1% of the respondents have average monthly expenses above Rs. 1000.

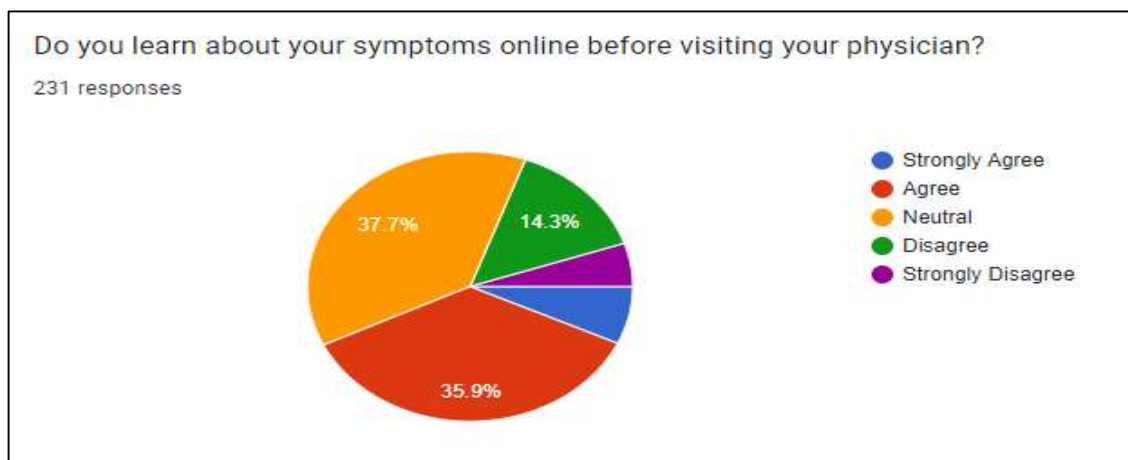


Interpretation: 70.3% of the respondents said none of their family members suffer from chronic illness or disease, 20.1% of the respondents said their family members suffer from chronic illness or disease and 9.6% of the respondents preferred not to say.

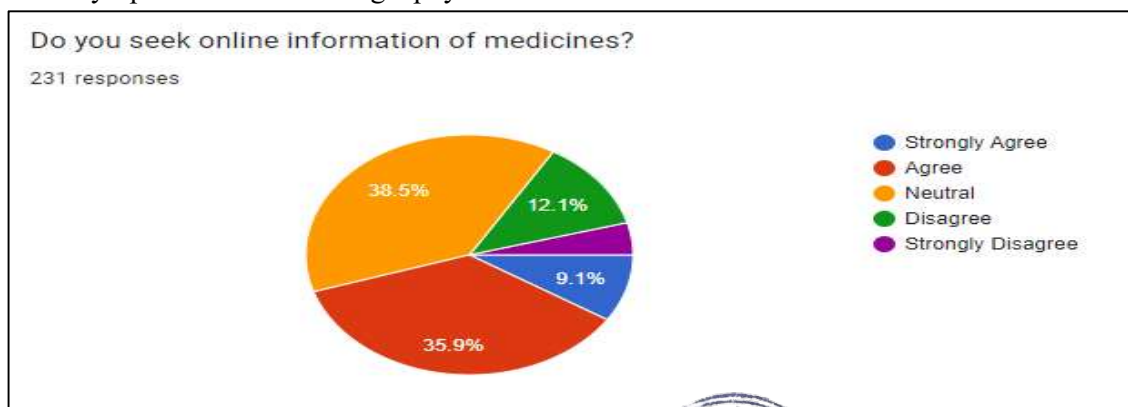




Interpretation: 43.5% of the respondents buy medicines monthly, 2.2% of the respondents buy medicines fortnightly, 6% of the respondents buy medicines weekly, 48.3% buy medicines whenever needed.

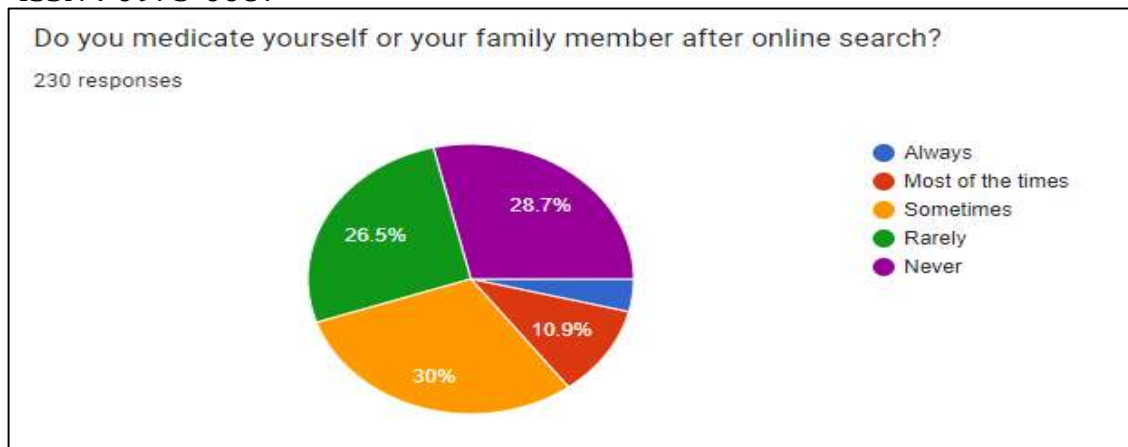


Interpretation: 42.8% of the respondents agree that they learn about symptoms online before visiting a physician, 37.7% of the respondents were neutral and the remaining 19.5% respondents do not learn about symptoms before visiting a physician.

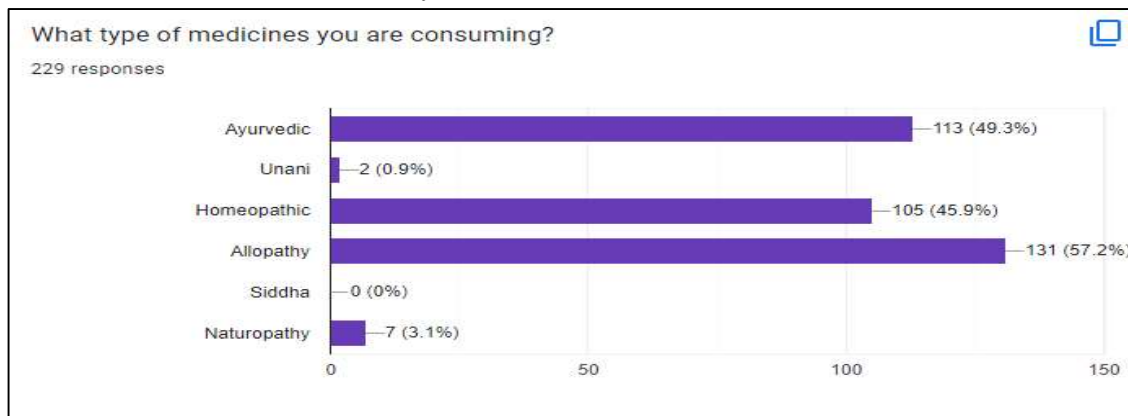


Interpretation: 45% of the respondents seek online information of medicines, 38.5% were neutral and remaining 16.5% of the respondents do not seek online information of medicines.

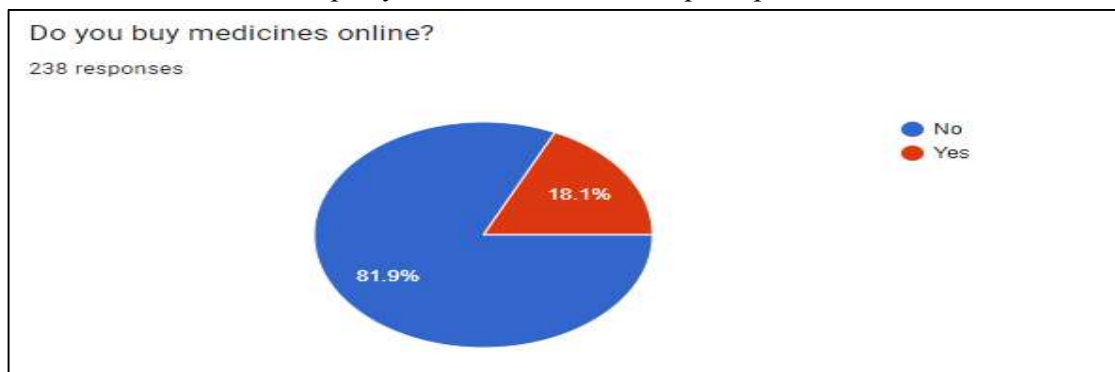




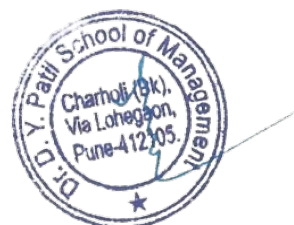
Interpretation: 14.8% of the respondents said they medicate themselves or their family members after online search, 30% of the respondents sometimes medicate themselves or their family members, 26.5% of the respondents rarely medicate themselves or their family members, 28.7% of the respondents never medicate themselves or their family members.

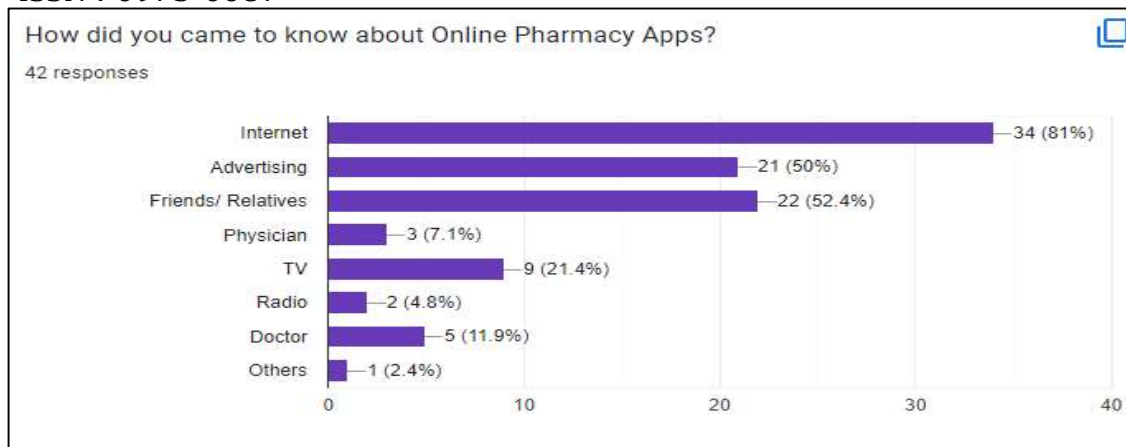


Interpretation: Majority of the respondents follow allopathy and ayurvedic and homeopathic treatments, however for Unani, Naturopathy and Siddha the consumption pattern is still low.

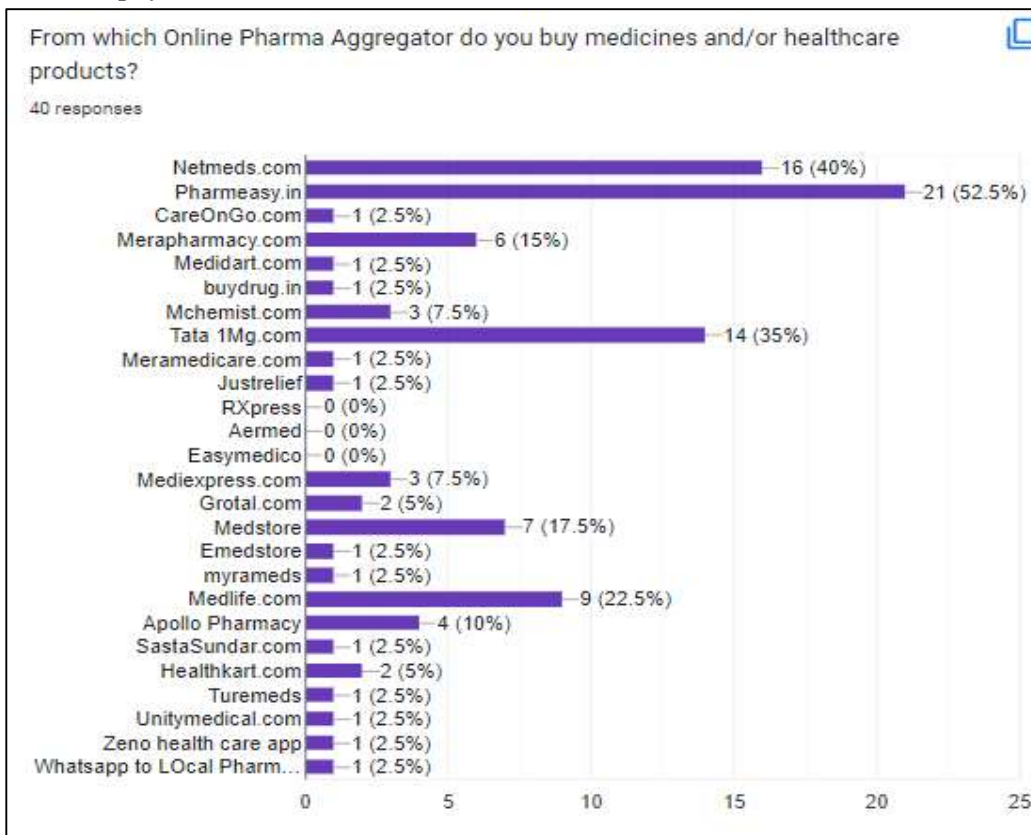


Interpretation: only 18.1% of the respondents buy medicines online while 81.9% of the respondents do not buy medicines online.



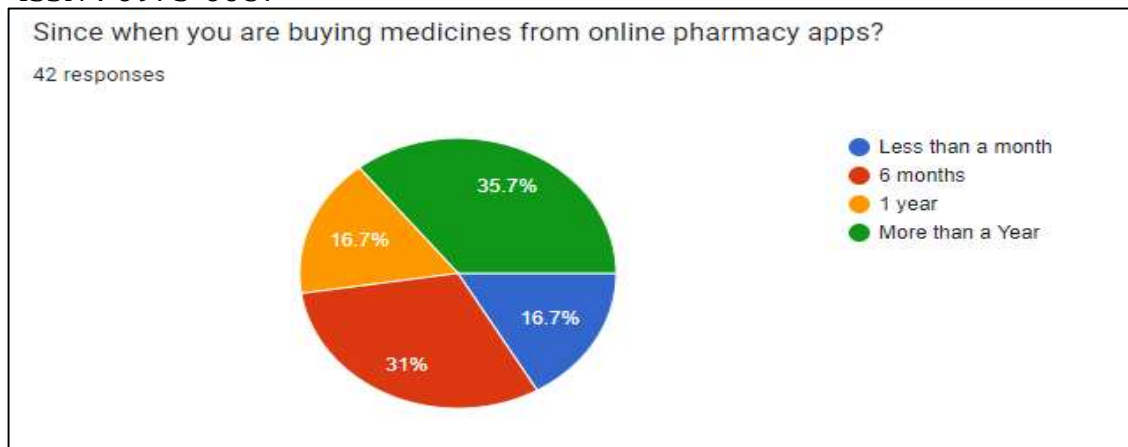


Interpretation: Majority of the respondents came to know about online pharmacies through the Internet, friends or relatives and advertising. Few respondents came to know about online pharmacies through TV, Doctor, physician, radio and other sources.



Interpretation: Most of the respondents buy medicine and/or healthcare products on Pharmeasy.com, Netmeds.com, Tata 1mg.com, Medlife.com, Medstore, and Merapharmacy.com

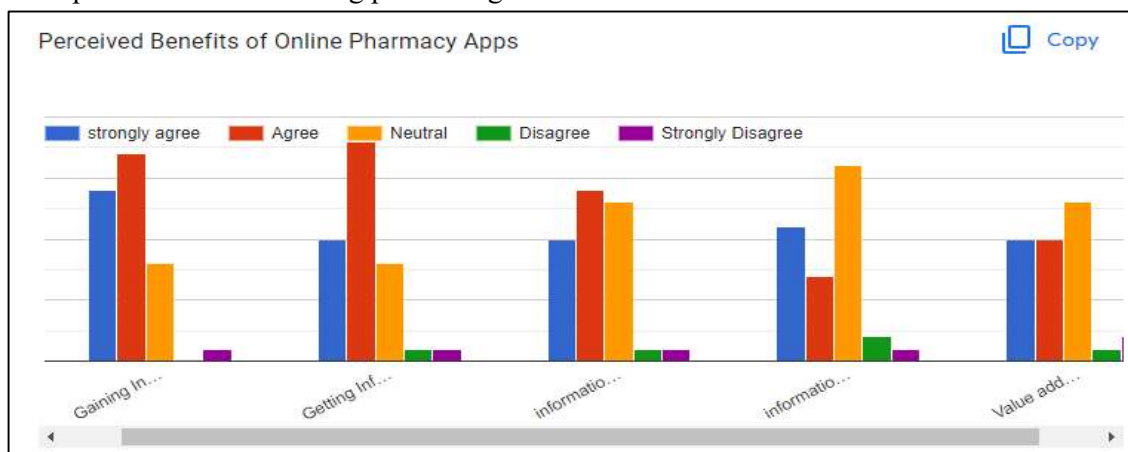




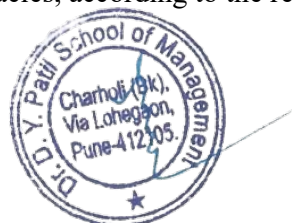
Interpretation: 35.7% of the respondents are buying medicines online from more than a year, 16.7% of the respondents are buying medicines since last one year, 31% of the respondents are buying medicines from last 6 months, and remaining 16.7% of the respondents are buying medicines from less than a year.



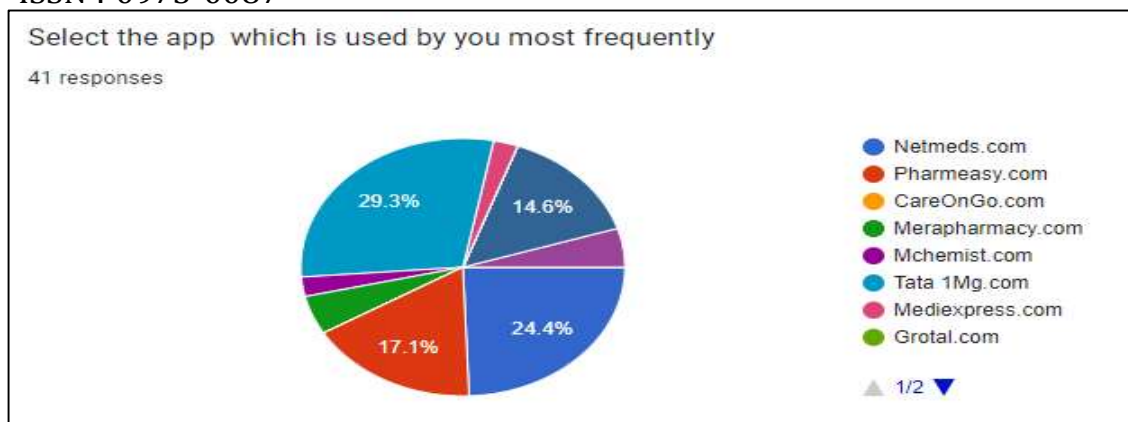
Interpretation: 24X7 availability, Offers/ Schemes, Low Prices, Convenience Timely at home access are the top reasons for continuing purchasing online.



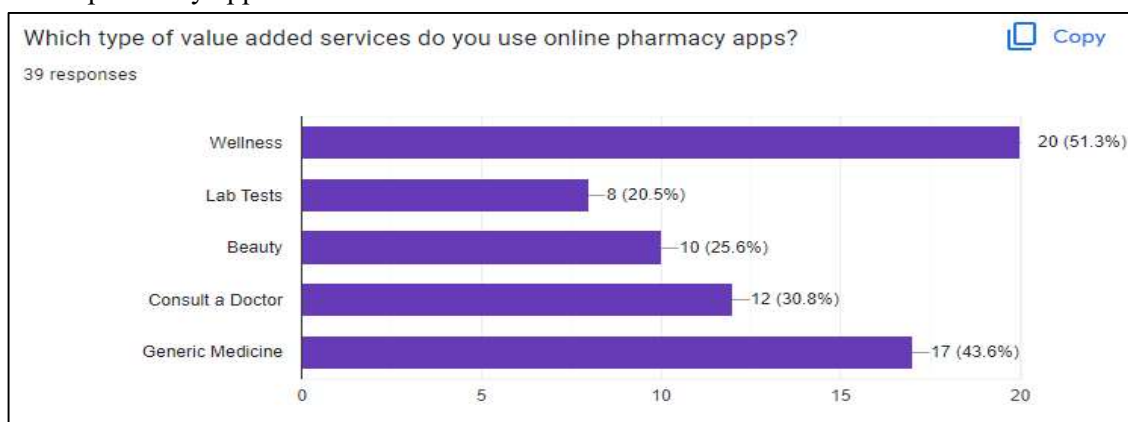
Interpretation: Low price, convenience, secrecy, safety, hassle free payments, discounts, protection of privacy are the perceived benefits of online pharmacies, according to the respondents.



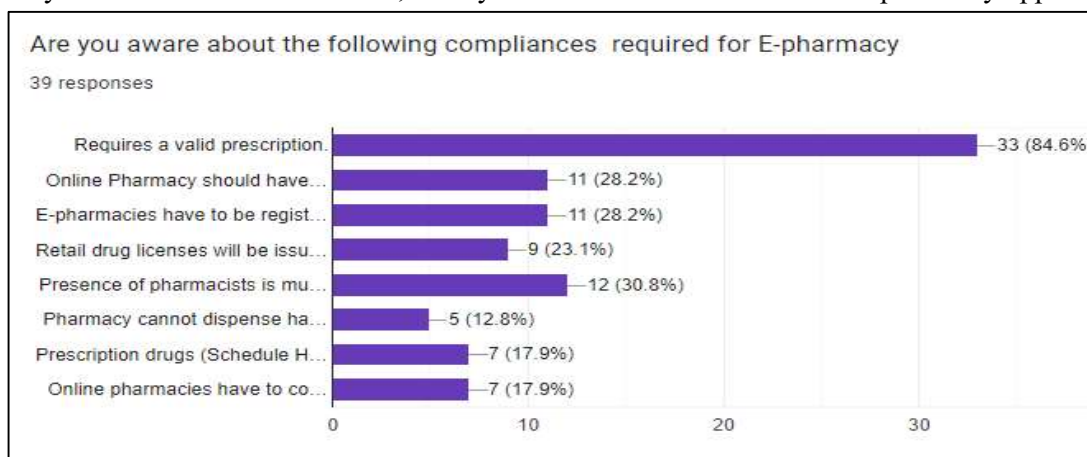




Interpretation: Netmeds.com, pharmeasy.com, Medlife and Tata 1Mg.com are the most frequently used online pharmacy apps.



Interpretation: respondents mostly prefer wellness and generic medicines value added services while only few use doctor consultation, beauty and lab tests services on online pharmacy apps.



Interpretation: very few respondents are aware about the compliances required for E-pharmacy. The only compliance respondents are aware of is that it requires a valid prescription.

## 6. RESULTS AND DISCUSSION

With respect to Demographic characteristics of users most of the respondents are below 25 years of age and the remaining majority are between 25 to 45 years of age, and the sample contains an equal proportion of both the genders. Annual Income wise the sample is almost equally distributed in various groups like not earning (dependent), below 1 lakh, 1 lakh to 3 lakh, 3 lakh to 5 lakh and 5 lakh to 10 lakh

and above 10 lakh. Majority of the sample spends Rs 100 to Rs. 1000 on medicines and healthcare services. Few respondents or their family members suffer from any chronic illness or disease. The respondents buy medicines fortnightly or whenever required. Majority of the respondents prefer allopathy, ayurvedic or homeopathic medicines and majority of them buy medicines offline.

Respondents came to know about online pharmacy apps through the Internet, Friends/ relatives or advertising. The most known online pharmacy apps for medicine purchase are pharmeasy.in, netmeds.com, Tata 1Mg.com. A good proportion of samples is buying medicines online for more than a year. Wellness, Generic Medicine, doctor consultation are the most preferred value added services used on online pharmacy apps.

More than 40% of the sample learn about their symptoms online. Majority of the sample seek online information about medicines. Only a few respondents said that they medicate themselves or their family members after online search. Tata 1mg.com, Netmeds.com, pharmeasy.com and medlife.com are the most preferred online pharmacy apps for medicine purchase. Only few respondents are aware of compliances required for e pharmacies. 24X7 availability, offers/ schemes, low prices, convenience, timely home delivery are the major reasons for continuing purchasing online. Low price, convenience, secrecy, safety, hassle free payments, discounts, protection of privacy are the perceived benefits of online pharmacies, according to the respondents.

The following table (Table 1) demonstrates the major findings of the study:

Objective/s	Findings
To know the demographic profiling of online pharmacy users	<ol style="list-style-type: none"> <li>1. Most of the respondents are below 25 years of age and the remaining majority are between 25 to 45 years of age.</li> <li>2. The sample contains an equal proportion of both the genders.</li> <li>3. Annual Income wise the sample is almost equally distributed in various groups like not earning (dependent), below 1 lakh, 1 lakh to 3 lakh, 3 lakh to 5 lakh and 5 lakh to 10 lakh and above 10 lakh.</li> <li>4. Majority of the sample spends Rs 100 to Rs. 1000 on medicines and healthcare services.</li> <li>5. Few respondents or their family members suffer from any chronic illness or disease.</li> <li>6. The respondents buy medicines fortnightly or whenever required.</li> </ol> <p>Majority of the respondents prefer allopathy, ayurvedic or homeopathic medicines.</p>
To understand consumer awareness towards online pharmacy apps	<ol style="list-style-type: none"> <li>1. Majority of the respondents buy medicines offline.</li> <li>2. Respondents came to know about online pharmacy apps through the Internet, Friends/ relatives or advertising.</li> <li>3. The most known online pharmacy apps for</li> </ol>



	<p>medicine purchase are pharomeasy.in, netmeds.com, Tata 1Mg.com.</p> <p>4. A good proportion of samples is buying medicines online for more than a year.</p> <p>5. Wellness, Generic Medicine, doctor consultation are the most preferred value added services used on online pharmacy apps.</p>
To understand consumer perception towards online pharmacy apps	<p>1. More than 40% of the sample learn about their symptoms online.</p> <p>2. Majority of the sample seek online information about medicines.</p> <p>3. Only a few respondents said that they medicate themselves or their family members after online search.</p> <p>4. Tata 1mg.com, Netmeds.com, pharomeasy.com and medlife.com are the most preferred online pharmacy apps for medicine purchase.</p> <p>5. Only few respondents are aware of compliances required for e pharmacies.</p>
To understand factors responsible for choosing online pharmacies over traditional pharmacies	24X7 availability, offers/ schemes, low prices, convenience, timely home delivery are the major reasons for continuing purchasing online.
To determine perceived benefits of online pharmacy apps	Low price, convenience, secrecy, safety, hassle free payments, discounts, protection of

## 7.IMPLICATIONS

As Online Indian Pharmaceutical Industry is still in its introductory phase, very less literature is available on marketing of these online pharmacy apps. This study will help in understanding demographic profiling and perception of consumers towards Online Pharmacy apps.

## 8.CONCLUSION

The awareness level is still low and this study will help marketers to spread the awareness and decide their marketing strategies or practices and it will hence boost the growth of Indian Pharmaceutical Industry. The study tries to find basic parameters related to Online Pharmacy Apps and there is lot of scope for further research.

## REFERENCES:

- **Books/Journals/Articles**

1. Red Herring Prospectus of MedPlus Health Services Pvt. Ltd. accessed on 27th December 2022
2. RX pharmacy case study based on Harvard Business Review accessed on 25<sup>th</sup> December 2022



3. e-Pharmacy in India An Exponential Growth Opportunity Frost and Sullivan accessed on 26<sup>th</sup> December 2022, <https://www.frost.com/wp-content/uploads/2019/01/Frost-Sullivan-Outlook-on-e-pharmacy-market-in-India.pdf>
4. Bandivadekar S. (2022), Online Pharmacies – A New Prescription for Health in India Shradha S Bandivadekar Shobhit Institute of Engineering and Technology, Meerut, India: Amity Journal of Management Research, ADMAA. accessed on 6<sup>th</sup> January 2023, [https://amity.edu/UserFiles/admaa/a431eAJHM%20371-387%20\(2\)%20\(1\).pdf](https://amity.edu/UserFiles/admaa/a431eAJHM%20371-387%20(2)%20(1).pdf)
5. Gupta S (March 2020), Consumer Buying Behaviour towards E-Pharmacy, Dogo Rangsang Research Journal, ISSN : 2347-7180; UGC Care Group I Journal , Vol-10 Issue-03 accessed on 9<sup>th</sup> January 2023, <https://dibru.ac.in/wp-content/uploads/2021/09/10-CTPR-Research-BB-01.pdf>
6. Dr. Jain A. K. (March, 2020), Online Pharmacy in India- A SWOT Analysis; Parishodh Journal Volume IX, Issue III, ISSN NO: 2347-6648 Sullivan accessed on 26<sup>th</sup> December 2022, [https://www.researchgate.net/profile/A-Jain/4/publication/340592506\\_Online\\_Pharmacy\\_in\\_India-A\\_SWOT\\_Analysis\\_2020/links/5e9312a292851c2f52991275/Online-Pharmacy-in-India-A-SWOT-Analysis-2020.pdf](https://www.researchgate.net/profile/A-Jain/4/publication/340592506_Online_Pharmacy_in_India-A_SWOT_Analysis_2020/links/5e9312a292851c2f52991275/Online-Pharmacy-in-India-A-SWOT-Analysis-2020.pdf)
7. KPMG India Blog Home; E-pharmacies: the future of pharma retail Sullivan accessed on 24<sup>th</sup> December 2022, <https://home.kpmg/in/en/blogs/home/posts/2021/12/e-pharmacy-pharma-retail.html>
8. Tripathy A, Amrit S, Vanathi M, “Thulasi pharmacy: Riding the Digitization Wave to Omni channel Retailing”, Indian Institute of Management, Bangalore, IMB 865 Sullivan accessed on 28<sup>th</sup> December 2022, <https://hbsp.harvard.edu/product/IMB865-PDF-ENG?Ntt=Thulasi%20Pharmacy%3A%20Rid%20E2%80%A6>

• **Webliography**

1. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7007514/>
2. <https://www.ibef.org/news/online-pharmacies-see-up-to-20-jump-in-sales>
3. <https://www.livemint.com/technology/tech-news/shift-in-consumer-behaviour-will-change-the-game-for-the-industry-11597365588879.html>
4. <https://www.investindia.gov.in/team-india-blogs/e-pharmacies-bridging-gap-indian-healthcare>
5. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6125612/>
6. <https://www.qualtrics.com/experience-management/research/descriptive-research-design/>
7. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7007514/>
8. <https://www.frost.com/wp-content/uploads/2019/01/Frost-Sullivan-Outlook-on-e-pharmacy-market-in-India.pdf>
9. <https://home.kpmg/in/en/blogs/home/posts/2021/12/e-pharmacy-pharma-retail.html>



**UNLOCKING THE POWER OF OMNI CHANNEL RETAILING: A COMPREHENSIVE ANALYSIS OF ITS BENEFITS FOR CUSTOMERS, SHOPPERS, AND ORGANIZATIONS**

**Radhika Subramanian**, Research Scholar, Dr. D.Y. Patil School of Management, SPPU, PUNE  
**Dr. Shreekala Bachchav**, Associate Professor, Dr. D.Y. Patil School of Management, SPPU, PUNE

**Abstract:**

Omni-channel retailing has emerged as a transformative approach in the retail industry, offering seamless integration of multiple channels to deliver a unified and enhanced shopping experience. This research paper aims to provide a comprehensive analysis of the benefits of omni-channel retailing for customers, shoppers, and organizations. The study employs a mixed-methods approach, combining both qualitative and quantitative data collection methods. In-depth interviews, surveys, and case studies are utilized to gather insights from customers, shoppers, and retail organizations operating in diverse sectors and geographies. The research highlights the key advantages of omni-channel retailing from the perspective of customers. It explores how omni-channel strategies provide convenience, personalization, and a consistent experience across different touchpoints, including physical stores, online platforms, mobile applications, and social media channels. The paper also investigates the impact of omni-channel retailing on customer loyalty, satisfaction, and engagement. Furthermore, the study delves into the benefits of omni-channel retailing for shoppers. It explores how omni-channel approaches empower shoppers by providing them with greater flexibility in their shopping journey, allowing them to seamlessly switch between channels and access a wide range of products, services, and information. The research also examines the role of technology in enabling a frictionless shopping experience and the importance of data-driven insights in understanding shopper behavior. From an organizational perspective, the research investigates the advantages of adopting omni-channel strategies for retail businesses. It explores how omni-channel retailing can lead to increased sales, improved operational efficiency, enhanced brand reputation, and better inventory management. The study also addresses the challenges and potential barriers faced by organizations in implementing omni-channel strategies and provides recommendations for successful implementation.

**Keywords:**

Retail, Omnichannel, Retail Industry, Omnichannel Retail

**Introduction:**

The retail industry has undergone a significant transformation in recent years, driven by technological advancements and changing consumer behaviors. In this evolving landscape, omni-channel retailing has emerged as a powerful strategy that aims to seamlessly integrate multiple channels to provide a holistic and enhanced shopping experience. This research paper aims to conduct a comprehensive analysis of the benefits of omni-channel retailing for customers, shoppers, and organizations. The introduction sets the stage by highlighting the growing importance of omni-channel retailing in the context of the modern retail landscape. It discusses how technological advancements and the rise of digital platforms have revolutionized the way consumers interact with retailers, leading to increased expectations for convenience, personalization, and a seamless shopping experience across different touchpoints. The introduction further emphasizes the significance of understanding the benefits of omni-channel retailing from multiple perspectives. It acknowledges the importance of customer-centric strategies in building brand loyalty, satisfaction, and engagement. It also recognizes the empowerment of shoppers through the ability to access a wide range of products, services, and information through various channels. Additionally, the introduction recognizes the organizational benefits of omni-channel retailing. It discusses how retailers can leverage omni-channel strategies to increase sales, improve operational efficiency, and enhance their brand reputation. It also acknowledges the challenges and potential barriers faced by organizations in implementing omni-

channel strategies and the need for effective strategies to overcome them. The introduction highlights the research objective of conducting a comprehensive analysis of the benefits of omni-channel retailing. It outlines the methodology employed, combining qualitative and quantitative data collection methods to gather insights from customers, shoppers, and retail organizations. Finally, it emphasizes the significance of this research in contributing to the existing literature on retail management and consumer behaviour. In conclusion, this introduction sets the stage for the subsequent analysis of omni-channel retailing, emphasizing the importance of understanding its benefits for customers, shoppers, and organizations. It provides a framework for exploring the transformative power of omni-channel retailing in the modern retail landscape and highlights the significance of this research in providing valuable insights for retailers and stakeholders in the industry.

### Problem statement and Hypothesis:

- H1: Omnichannel retail strategy adopted by the organizations is going to benefit the customers/shoppers
- H0: Omnichannel retail strategy adopted by the organizations is going to benefit them

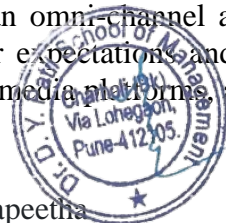
### Review of Literature:

Existing Literature Review on "Unlocking the Power of Omni Channel Retailing: A Comprehensive Analysis of its Benefits for Customers, Shoppers, and Organizations":

1. Chatterjee et al. (2019) conducted a literature review on omni-channel retailing and its benefits for customers, shoppers, and organizations. The study emphasized that omni-channel retailing enhances customer engagement by providing a seamless shopping experience across multiple channels. It highlighted the convenience, personalization, and accessibility of products and services as key drivers of customer satisfaction and loyalty. The review also discussed how organizations can leverage omni-channel strategies to improve operational efficiency, increase sales, and gain a competitive edge in the market.
2. In their research, Gupta and Singh (2020) explored the impact of omni-channel retailing on customer experience and organizational performance. The study found that omni-channel retailing positively influences customer satisfaction, trust, and loyalty. It revealed that customers who engage with brands through multiple channels exhibit higher purchase frequency and larger order values. The research also emphasized the importance of integrating back-end systems and data analytics to ensure a seamless omni-channel experience for customers and enable effective inventory management and order fulfillment.
3. Patel and Bhatt (2018) conducted a study on the benefits of omni-channel retailing for organizations in the context of the Indian retail sector. The research highlighted that omni-channel retailing enhances customer engagement and improves brand perception. It emphasized that organizations can leverage customer data from multiple channels to deliver personalized offerings, targeted promotions, and seamless customer service. The study also discussed the role of technology, such as mobile applications and social media platforms, in enabling effective omni-channel experiences.
4. Sharma et al. (2017) explored the impact of omni-channel retailing on organizational profitability and customer loyalty. The study found a positive relationship between omni-channel strategies and financial performance indicators, such as revenue growth and return on investment. It also revealed that customers who engage with brands through multiple channels exhibit higher levels of loyalty and advocacy. The research emphasized the importance of aligning organizational processes and systems to deliver a consistent and integrated omni-channel experience.
5. Yang et al. (2019) conducted a systematic review of the benefits of omni-channel retailing from the perspective of supply chain management. The study highlighted the role of data analytics, inventory management, and logistics in enabling efficient omni-channel operations. It emphasized the importance of real-time visibility and collaboration across the supply chain to meet customer

expectations and enhance operational efficiency. The review also discussed the challenges and future research directions in the field of omni-channel supply chain management.

6. **“Omni-channel Retail in India: An Overview”**: Here Ms.Laxmi Dharamshi Assistant Professor, Dept. of Commerce, Mithibai College, Vile Parle (W), Mumbai has shared that Omni-channel retailing has gained significant momentum in the Indian retail industry as a strategy to provide a seamless and integrated shopping experience across multiple channels. This paper provides an overview of omni-channel retail in India, highlighting its growth, challenges, and opportunities. Drawing on industry reports, case studies, and expert insights, the paper examines the adoption of omni-channel strategies by retailers in India, the impact on customer behavior and expectations, and the key challenges faced in implementing effective omni-channel operations. The overview sheds light on the current state of omni-channel retail in India and offers valuable insights for retailers looking to navigate this dynamic landscape and meet the evolving demands of Indian consumers. Moreover, omni-channel retailing enables retailers to leverage customer data and insights to provide personalized experiences. By integrating data from both online and offline channels, retailers can gain a deeper understanding of customer preferences and behavior, allowing them to deliver targeted recommendations, personalized promotions, and tailored shopping experiences. This personalization fosters a stronger connection between the brand and the customer, leading to increased loyalty and repeat purchases. Additionally, the integration of online and offline channels in an omni-channel strategy allows retailers to optimize inventory management and fulfillment processes. Retailers can leverage their physical store network as fulfillment centers, enabling faster and more cost-effective delivery options, such as click-and-collect or ship-from-store. This approach not only enhances customer convenience but also improves inventory turnover and reduces the risk of stockouts. online platforms offer opportunities for brands to tap into new markets and deliver a seamless customer experience. In today's hyper-connected India, consumers have increasingly high expectations for retailers to provide consistent and exceptional service across all channels. The Indian consumer has evolved from choosing between different channels to becoming channel-agnostic, embracing the omni-channel approach. To captivate consumers, retailers must integrate physical and digital experiences, creating an interactive and inclusive in-store environment complemented by outstanding service. Retailers who grasp the importance of channel-agnostic and seamless commerce, adapting to meet consumer needs, will thrive and shape the future of retail both nationally and internationally.
7. **“Measuring effectiveness of Omni-channel retailing in India: A competitive strategy for organized physical retail stores”**: Here Dr. Krishan Boora and Kiran from Department of Management Studies, BPS Women University, Sonipat have shared that A recent study conducted by MIT revealed that 80% of consumers utilize their mobile devices to check product prices and availability before making a purchase. Furthermore, a retail survey conducted by PWC reported that 59% of consumers rely on social networking platforms to search for their favorite retailers and brands, while 58% utilize social media for discovering new brands. Additionally, 55% of consumers use the internet to provide feedback, and 48% utilize online platforms to make purchases. The significance of these findings is further highlighted by a survey conducted by Oracle retail in 2014, which indicated that 70% of respondents utilized websites to search for product information and share it with others. Embracing an omni-channel strategy proves to be highly beneficial for retailers, leading to improved customer loyalty. A survey conducted by Rockpool Digital in 2016 found that companies with a weak omni-channel strategy retained only 33% of consumers, whereas companies with a strong omni-channel strategy boasted an impressive 89% customer retention rate. These studies provide valuable insights into the changing consumer behavior and the growing influence of digital platforms in the retail industry. The findings emphasize the need for retailers to embrace an omni-channel approach, effectively integrating online and offline channels to meet consumer expectations and enhance customer loyalty. By leveraging the power of mobile devices, social media platforms, and websites, retailers can create





a seamless and interactive shopping experience that resonates with consumers and encourages long-term engagement.

8. **“Omnichannel Retailing: The merging of the online and offline environment”**: In this study Mariette Frazer and Beate Elizabeth Stiehler from University of Johannesburg South Africa have mentioned that Omnichannel retailing is characterized as a cohesive shopping experience that merges the physical store environment with the digitally rich online landscape, aiming to deliver exceptional experiences to shoppers across all points of contact. It encompasses a unified sales approach that combines the advantages of physical stores with the information-rich nature of online shopping, catering to the customer's desire to make purchases (and returns) at their convenience, regardless of time or location. The omnichannel concept revolves around integrating multiple channels to provide customized service to customers through their preferred channel of engagement. Furthermore, retailers can enhance the seamless shopping experience by adopting an experiential marketing approach in their omnichannel strategies, focusing on creating immersive and engaging interactions for customers.
9. **“HBR article: The future of shopping”**: Here Darrell K. Rigby has mentioned that the job in an omnichannel world is more complex. Products can now be easily customized to cater to individual preferences or small groups. Shoppers' awareness is no longer solely influenced by company-generated marketing efforts, but also by online expert reviews and recommendations from friends on social media platforms like Facebook and Twitter. The shopping experience encompasses more than just visiting physical stores; it involves searching for different vendors, comparing prices, and expecting hassle-free returns, among other factors. Omnichannel retailers have the opportunity to amaze each target segment in unique ways. While some segments may be served similarly to the past, others will require imagination and innovation. For instance, Disney is transforming its retail stores into entertainment hubs, featuring interactive displays to attract and engage all members of the family. Retailers need to allocate resources towards finding innovations that align with customers' shopping journeys. The key is to identify the distinctive paths and pain points of each segment and create tailored solutions, moving away from the one-size-fits-all approach that has characterized much of retailing in the past. Omnichannel retailing is the future for retailers aiming to meet the expectations of customers who desire everything. They seek the advantages of digital shopping, such as extensive product selection, price transparency, and personalized recommendations, as well as the benefits of physical stores, including face-to-face interaction with store staff, the ability to try on or test products, and the social experience of shopping. Although different customers prioritize different aspects of the shopping experience, seamless integration of digital and physical elements is a common expectation for all.

### Objectives:

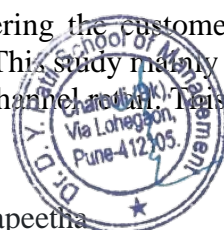
To study the qualitative impact of Omni Channel Retail Strategy on the customers and the organizations.

### Research Design and Methodology:

The research is based on Secondary Data. The data has been collected from journals, research articles, newspaper articles and relevant websites from the internet. In this research paper, a comparative analysis of retailer strategies will be conducted to explore how various retailers have harnessed the power of omni-channel retailing. The analysis will involve examining case studies, industry reports, and market research data to identify the different approaches taken by retailers in integrating physical and digital channels.

### Gap / Limitation and Scope:

This study mainly focusses on the retail evolution and shift from multi-channel to omni channel retailing. It mainly deals with the impact of offering the customer a mobile and website unified experience supported by logistics and technology. This study mainly focusses on the understanding of consumer buying behavior in the context of omni channel retailing. This study's main focus is to identify



the critical success factors for firms in emerging economies so as to successfully alter their strategy for adopting omni-channel retailing.

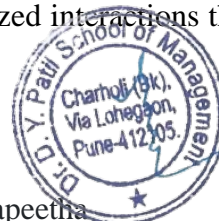
### Findings:

1. Omni-channel retailing provides customers with a seamless and integrated shopping experience across multiple channels, including physical stores, online platforms, mobile applications, and social media channels.
2. Customers value the convenience and personalization offered by omni-channel retailing, allowing them to interact with retailers at their preferred touchpoints and access a wide range of products and services.
3. The adoption of omni-channel strategies enhances customer satisfaction and loyalty, as it enables retailers to provide consistent and exceptional service across all channels, meeting the evolving expectations of modern consumers.
4. The integration of physical and digital experiences in omni-channel retailing fosters a positive work environment and promotes employee engagement, teamwork, and a sense of community.
5. Retail organizations benefit from omni-channel retailing through increased sales, improved operational efficiency, enhanced brand reputation, and better inventory management.
6. Successful implementation of omni-channel strategies requires careful planning, resource allocation, and technological infrastructure to seamlessly integrate various channels and deliver a unified customer experience.
7. Data-driven insights and analytics play a crucial role in understanding customer behavior, preferences, and shopping patterns, enabling retailers to personalize offerings and marketing efforts.
8. Effective communication and coordination between different departments within the organization are essential for the successful execution of omni-channel retailing initiatives.
9. Challenges faced in implementing omni-channel retailing include technological complexities, data security, organizational silos, and resistance to change. Overcoming these challenges requires strong leadership, training, and a customer-centric mindset.
10. The future of retail lies in embracing omni-channel strategies as consumers increasingly expect a seamless integration of physical and digital experiences, personalized offerings, and consistent service across all touchpoints. Retailers who adapt to this trend will thrive and gain a competitive edge in the evolving retail landscape.

### Suggestions:

After conducting a comprehensive analysis of the benefits of omni-channel retailing for customers, shoppers, and organizations, several key suggestions and findings have emerged. These recommendations and insights can guide retailers in unlocking the power of omni-channel retailing and maximizing its potential impact.

1. Invest in Seamless Integration: To leverage the benefits of omni-channel retailing, organizations must focus on seamless integration across channels. This requires investment in technology infrastructure that enables real-time data synchronization, inventory management, and customer relationship management. Retailers should prioritize building a robust and scalable omni-channel platform that seamlessly connects all touchpoints, ensuring a consistent and cohesive brand experience for customers.
2. Personalize the Customer Journey: Personalization is a key driver of customer engagement and loyalty in omni-channel retailing. Retailers should leverage customer data to deliver personalized experiences across channels. This can be achieved through targeted recommendations, tailored promotions, and customized content. By understanding customer preferences and behavior, organizations can create relevant and personalized interactions that enhance the overall shopping experience and drive customer satisfaction.



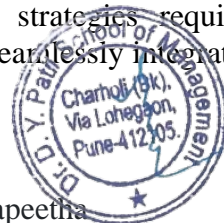


3. **Optimize Inventory Management:** Omni-channel retailing requires effective inventory management to ensure product availability across all channels. Retailers should adopt inventory management techniques, such as real-time inventory tracking and dynamic fulfillment strategies, to minimize stockouts and improve order fulfillment efficiency. By leveraging their store network as fulfillment centers and implementing systems that enable accurate inventory visibility, retailers can offer customers flexible fulfillment options like click-and-collect and ship-from-store, thus enhancing convenience and reducing delivery times.
4. **Embrace Technology Innovations:** To stay competitive in the rapidly evolving retail landscape, organizations should embrace technology innovations that enhance the omni-channel experience. Technologies such as augmented reality (AR), virtual reality (VR), and chatbots can provide immersive and interactive shopping experiences. Retailers can also leverage artificial intelligence (AI) and machine learning (ML) algorithms to analyze customer data and provide more accurate product recommendations and personalized offers. Additionally, exploring emerging technologies like blockchain for secure transactions and data management can further enhance the trust and transparency in omni-channel retailing.
5. **Focus on Seamless Customer Service:** Customer service plays a critical role in omni-channel retailing. Retailers should ensure a seamless and consistent customer service experience across channels. This includes providing multiple channels for customer support, such as live chat, email, and phone, and enabling smooth transitions between channels without loss of information or context. Investing in customer service training and empowering employees to deliver exceptional service can significantly contribute to customer satisfaction and loyalty.
6. **Measure and Optimize Performance:** To continuously improve the omni-channel retailing strategy, organizations should establish key performance indicators (KPIs) and regularly measure and analyze performance across channels. KPIs such as customer acquisition, conversion rates, average order value, and customer lifetime value can provide valuable insights into the effectiveness of the omni-channel strategy. Retailers should leverage data analytics and reporting tools to gain actionable insights and make data-driven decisions for ongoing optimization.

### Conclusion:

In conclusion, this comprehensive analysis has shed light on the benefits of omni-channel retailing for customers, shoppers, and organizations. Omni-channel retailing has emerged as a powerful strategy that integrates various channels, both online and offline, to provide a seamless and personalized shopping experience. The findings of this analysis highlight the transformative impact of omni-channel retailing on the retail industry, offering numerous advantages to all stakeholders involved. For customers, omni-channel retailing offers convenience and flexibility. The ability to browse and purchase products through multiple channels, such as websites, mobile apps, and physical stores, allows customers to choose their preferred shopping method. This convenience is further enhanced by features like click-and-collect, where customers can order online and pick up their purchases in-store. Additionally, omni-channel retailing enables personalized recommendations and tailored promotions, enhancing the overall shopping experience and increasing customer satisfaction.

1. Omni-channel retailing offers significant benefits to customers, shoppers, and organizations, providing a seamless and integrated shopping experience across multiple channels.
2. The adoption of omni-channel strategies enhances customer satisfaction, loyalty, and engagement by meeting their expectations for convenience, personalization, and consistent service across all touchpoints.
3. Retail organizations that embrace omni-channel retailing experience increased sales, improved operational efficiency, enhanced brand reputation, and better inventory management.
4. Successful implementation of omni-channel strategies requires careful planning, resource allocation, and technological infrastructure to seamlessly integrate various channels and deliver a unified customer experience.



5. Data-driven insights and analytics play a crucial role in understanding customer behavior, preferences, and shopping patterns, enabling retailers to personalize offerings and marketing efforts.
6. Effective communication and coordination between different departments within the organization are essential for the successful execution of omni-channel retailing initiatives.

In conclusion, omni-channel retailing represents a paradigm shift in the retail industry, offering significant benefits for customers, shoppers, and organizations. By embracing this approach, retailers can enhance customer satisfaction, drive sales growth, and achieve a competitive advantage. As the retail landscape continues to evolve, the power of omni-channel retailing will only grow stronger, transforming the way customers shop and interact with brands. Organizations that embrace this transformation and invest in building seamless, integrated omni-channel experiences are poised to thrive in the digital age of retail.

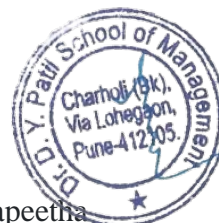
### References:

1. Chatterjee, P., Mukherjee, S., & Chakraborty, A. (2019). Omni Channel Retailing: A Literature Review. *IUP Journal of Marketing Management*, 18(4), 7-20.
2. Gupta, A., & Singh, S. (2020). Impact of Omni-Channel Retailing on Customer Experience: An Empirical Study. *International Journal of Retail & Distribution Management*, 48(3), 251-270.
3. Patel, N., & Bhatt, A. (2018). Omni Channel Retailing: A Study on Customer Experience and Retailers' Adoption in Indian Context. *Journal of Global Operations and Strategic Sourcing*, 11(2), 121-142.
4. Sharma, A., Borah, S. B., & Bhardwaj, M. (2017). The Impact of Omni-Channel Retailing on Customer Loyalty: A Study on Indian Retail Sector. *International Journal of Retail & Distribution Management*, 45(6), 586-602.
5. Yang, J., Xie, Y., Hong, J. S., & Li, W. (2019). A Systematic Literature Review of Omni-Channel Retailing: State-of-the-Art and Future Research Directions. *International Journal of Information Management*, 49, 336-351.
6. Verhoef, P. C., Kannan, P. K., & Inman, J. J. (2015). From Multi-Channel Retailing to Omni-Channel Retailing: Introduction to the Special Issue on Multi-Channel Retailing. *Journal of Retailing*, 91(2), 174-181.
7. Kozlenkova, I. V., Palmatier, R. W., Fang, E., & Xiao, B. (2017). Online and Offline Channel Integration: A Review and Research Agenda. *Journal of the Academy of Marketing Science*, 45(6), 1099-1120.
8. Kwon, S. Y., & Lee, C. (2017). Investigating the Impact of Social Commerce Website Quality on Users' Intention to Purchase: A Conceptual Model. *Information Systems Frontiers*, 19(4), 769-784.
9. Kim, J., Kim, W. G., & An, J. (2017). The Role of Omni-Channel Retailing in the Context of the Consumer Experience and a Multi-Channel Environment. *International Journal of Retail & Distribution Management*, 45(3), 342-359.
10. Jahn, B., & Kunz, W. (2012). How to Transform Consumers into Fans of Your Brand. *Journal of Service Management*, 23(3), 344-361.

### Bibliography / Weblibliography:

<https://www.livemint.com/opinion/columns/omnichannel-retail-engagement-is-difficult-but-doable-11678893577562.html>

<https://retail.economictimes.indiatimes.com/videos/consumer-journey-of-the-future-would-be-both-online-and-offline- swaminathan-ramchandra>



**UNLOCKING THE POWER OF OMNI CHANNEL RETAILING: A COMPREHENSIVE ANALYSIS OF ITS BENEFITS FOR CUSTOMERS, SHOPPERS, AND ORGANIZATIONS**

**Radhika Subramanian**, Research Scholar, Dr. D.Y. Patil School of Management, SPPU, PUNE  
**Dr. Shreekala Bachchav**, Associate Professor, Dr. D.Y. Patil School of Management, SPPU, PUNE

**Abstract:**

Omni-channel retailing has emerged as a transformative approach in the retail industry, offering seamless integration of multiple channels to deliver a unified and enhanced shopping experience. This research paper aims to provide a comprehensive analysis of the benefits of omni-channel retailing for customers, shoppers, and organizations. The study employs a mixed-methods approach, combining both qualitative and quantitative data collection methods. In-depth interviews, surveys, and case studies are utilized to gather insights from customers, shoppers, and retail organizations operating in diverse sectors and geographies. The research highlights the key advantages of omni-channel retailing from the perspective of customers. It explores how omni-channel strategies provide convenience, personalization, and a consistent experience across different touchpoints, including physical stores, online platforms, mobile applications, and social media channels. The paper also investigates the impact of omni-channel retailing on customer loyalty, satisfaction, and engagement. Furthermore, the study delves into the benefits of omni-channel retailing for shoppers. It explores how omni-channel approaches empower shoppers by providing them with greater flexibility in their shopping journey, allowing them to seamlessly switch between channels and access a wide range of products, services, and information. The research also examines the role of technology in enabling a frictionless shopping experience and the importance of data-driven insights in understanding shopper behavior. From an organizational perspective, the research investigates the advantages of adopting omni-channel strategies for retail businesses. It explores how omni-channel retailing can lead to increased sales, improved operational efficiency, enhanced brand reputation, and better inventory management. The study also addresses the challenges and potential barriers faced by organizations in implementing omni-channel strategies and provides recommendations for successful implementation.

**Keywords:**

Retail, Omnichannel, Retail Industry, Omnichannel Retail

**Introduction:**

The retail industry has undergone a significant transformation in recent years, driven by technological advancements and changing consumer behaviors. In this evolving landscape, omni-channel retailing has emerged as a powerful strategy that aims to seamlessly integrate multiple channels to provide a holistic and enhanced shopping experience. This research paper aims to conduct a comprehensive analysis of the benefits of omni-channel retailing for customers, shoppers, and organizations. The introduction sets the stage by highlighting the growing importance of omni-channel retailing in the context of the modern retail landscape. It discusses how technological advancements and the rise of digital platforms have revolutionized the way consumers interact with retailers, leading to increased expectations for convenience, personalization, and a seamless shopping experience across different touchpoints. The introduction further emphasizes the significance of understanding the benefits of omni-channel retailing from multiple perspectives. It acknowledges the importance of customer-centric strategies in building brand loyalty, satisfaction, and engagement. It also recognizes the empowerment of shoppers through the ability to access a wide range of products, services, and information through various channels. Additionally, the introduction recognizes the organizational benefits of omni-channel retailing. It discusses how retailers can leverage omni-channel strategies to increase sales, improve operational efficiency, and enhance their brand reputation. It also acknowledges the challenges and potential barriers faced by organizations in implementing omni-

channel strategies and the need for effective strategies to overcome them. The introduction highlights the research objective of conducting a comprehensive analysis of the benefits of omni-channel retailing. It outlines the methodology employed, combining qualitative and quantitative data collection methods to gather insights from customers, shoppers, and retail organizations. Finally, it emphasizes the significance of this research in contributing to the existing literature on retail management and consumer behaviour. In conclusion, this introduction sets the stage for the subsequent analysis of omni-channel retailing, emphasizing the importance of understanding its benefits for customers, shoppers, and organizations. It provides a framework for exploring the transformative power of omni-channel retailing in the modern retail landscape and highlights the significance of this research in providing valuable insights for retailers and stakeholders in the industry.

### Problem statement and Hypothesis:

- H1: Omnichannel retail strategy adopted by the organizations is going to benefit the customers/shoppers
- H0: Omnichannel retail strategy adopted by the organizations is going to benefit them

### Review of Literature:

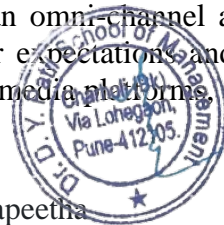
Existing Literature Review on "Unlocking the Power of Omni Channel Retailing: A Comprehensive Analysis of its Benefits for Customers, Shoppers, and Organizations":

1. Chatterjee et al. (2019) conducted a literature review on omni-channel retailing and its benefits for customers, shoppers, and organizations. The study emphasized that omni-channel retailing enhances customer engagement by providing a seamless shopping experience across multiple channels. It highlighted the convenience, personalization, and accessibility of products and services as key drivers of customer satisfaction and loyalty. The review also discussed how organizations can leverage omni-channel strategies to improve operational efficiency, increase sales, and gain a competitive edge in the market.
2. In their research, Gupta and Singh (2020) explored the impact of omni-channel retailing on customer experience and organizational performance. The study found that omni-channel retailing positively influences customer satisfaction, trust, and loyalty. It revealed that customers who engage with brands through multiple channels exhibit higher purchase frequency and larger order values. The research also emphasized the importance of integrating back-end systems and data analytics to ensure a seamless omni-channel experience for customers and enable effective inventory management and order fulfillment.
3. Patel and Bhatt (2018) conducted a study on the benefits of omni-channel retailing for organizations in the context of the Indian retail sector. The research highlighted that omni-channel retailing enhances customer engagement and improves brand perception. It emphasized that organizations can leverage customer data from multiple channels to deliver personalized offerings, targeted promotions, and seamless customer service. The study also discussed the role of technology, such as mobile applications and social media platforms, in enabling effective omni-channel experiences.
4. Sharma et al. (2017) explored the impact of omni-channel retailing on organizational profitability and customer loyalty. The study found a positive relationship between omni-channel strategies and financial performance indicators, such as revenue growth and return on investment. It also revealed that customers who engage with brands through multiple channels exhibit higher levels of loyalty and advocacy. The research emphasized the importance of aligning organizational processes and systems to deliver a consistent and integrated omni-channel experience.
5. Yang et al. (2019) conducted a systematic review of the benefits of omni-channel retailing from the perspective of supply chain management. The study highlighted the role of data analytics, inventory management, and logistics in enabling efficient omni-channel operations. It emphasized the importance of real-time visibility and collaboration across the supply chain to meet customer



expectations and enhance operational efficiency. The review also discussed the challenges and future research directions in the field of omni-channel supply chain management.

6. **“Omni-channel Retail in India: An Overview”**: Here Ms.Laxmi Dharamshi Assistant Professor, Dept. of Commerce, Mithibai College, Vile Parle (W), Mumbai has shared that Omni-channel retailing has gained significant momentum in the Indian retail industry as a strategy to provide a seamless and integrated shopping experience across multiple channels. This paper provides an overview of omni-channel retail in India, highlighting its growth, challenges, and opportunities. Drawing on industry reports, case studies, and expert insights, the paper examines the adoption of omni-channel strategies by retailers in India, the impact on customer behavior and expectations, and the key challenges faced in implementing effective omni-channel operations. The overview sheds light on the current state of omni-channel retail in India and offers valuable insights for retailers looking to navigate this dynamic landscape and meet the evolving demands of Indian consumers. Moreover, omni-channel retailing enables retailers to leverage customer data and insights to provide personalized experiences. By integrating data from both online and offline channels, retailers can gain a deeper understanding of customer preferences and behavior, allowing them to deliver targeted recommendations, personalized promotions, and tailored shopping experiences. This personalization fosters a stronger connection between the brand and the customer, leading to increased loyalty and repeat purchases. Additionally, the integration of online and offline channels in an omni-channel strategy allows retailers to optimize inventory management and fulfillment processes. Retailers can leverage their physical store network as fulfillment centers, enabling faster and more cost-effective delivery options, such as click-and-collect or ship-from-store. This approach not only enhances customer convenience but also improves inventory turnover and reduces the risk of stockouts. online platforms offer opportunities for brands to tap into new markets and deliver a seamless customer experience. In today's hyper-connected India, consumers have increasingly high expectations for retailers to provide consistent and exceptional service across all channels. The Indian consumer has evolved from choosing between different channels to becoming channel-agnostic, embracing the omni-channel approach. To captivate consumers, retailers must integrate physical and digital experiences, creating an interactive and inclusive in-store environment complemented by outstanding service. Retailers who grasp the importance of channel-agnostic and seamless commerce, adapting to meet consumer needs, will thrive and shape the future of retail both nationally and internationally.
7. **“Measuring effectiveness of Omni-channel retailing in India: A competitive strategy for organized physical retail stores”**: Here Dr. Krishan Boora and Kiran from Department of Management Studies, BPS Women University, Sonipat have shared that A recent study conducted by MIT revealed that 80% of consumers utilize their mobile devices to check product prices and availability before making a purchase. Furthermore, a retail survey conducted by PWC reported that 59% of consumers rely on social networking platforms to search for their favorite retailers and brands, while 58% utilize social media for discovering new brands. Additionally, 55% of consumers use the internet to provide feedback, and 48% utilize online platforms to make purchases. The significance of these findings is further highlighted by a survey conducted by Oracle retail in 2014, which indicated that 70% of respondents utilized websites to search for product information and share it with others. Embracing an omni-channel strategy proves to be highly beneficial for retailers, leading to improved customer loyalty. A survey conducted by Rockpool Digital in 2016 found that companies with a weak omni-channel strategy retained only 33% of consumers, whereas companies with a strong omni-channel strategy boasted an impressive 89% customer retention rate. These studies provide valuable insights into the changing consumer behavior and the growing influence of digital platforms in the retail industry. The findings emphasize the need for retailers to embrace an omni-channel approach, effectively integrating online and offline channels to meet consumer expectations and enhance customer loyalty. By leveraging the power of mobile devices, social media platforms, and websites, retailers can create



a seamless and interactive shopping experience that resonates with consumers and encourages long-term engagement.

8. **“Omnichannel Retailing: The merging of the online and offline environment”**: In this study Mariette Frazer and Beate Elizabeth Stiehler from University of Johannesburg South Africa have mentioned that Omnichannel retailing is characterized as a cohesive shopping experience that merges the physical store environment with the digitally rich online landscape, aiming to deliver exceptional experiences to shoppers across all points of contact. It encompasses a unified sales approach that combines the advantages of physical stores with the information-rich nature of online shopping, catering to the customer's desire to make purchases (and returns) at their convenience, regardless of time or location. The omnichannel concept revolves around integrating multiple channels to provide customized service to customers through their preferred channel of engagement. Furthermore, retailers can enhance the seamless shopping experience by adopting an experiential marketing approach in their omnichannel strategies, focusing on creating immersive and engaging interactions for customers.
9. **“HBR article: The future of shopping”**: Here Darrell K. Rigby has mentioned that the job in an omnichannel world is more complex. Products can now be easily customized to cater to individual preferences or small groups. Shoppers' awareness is no longer solely influenced by company-generated marketing efforts, but also by online expert reviews and recommendations from friends on social media platforms like Facebook and Twitter. The shopping experience encompasses more than just visiting physical stores; it involves searching for different vendors, comparing prices, and expecting hassle-free returns, among other factors. Omnichannel retailers have the opportunity to amaze each target segment in unique ways. While some segments may be served similarly to the past, others will require imagination and innovation. For instance, Disney is transforming its retail stores into entertainment hubs, featuring interactive displays to attract and engage all members of the family. Retailers need to allocate resources towards finding innovations that align with customers' shopping journeys. The key is to identify the distinctive paths and pain points of each segment and create tailored solutions, moving away from the one-size-fits-all approach that has characterized much of retailing in the past. Omnichannel retailing is the future for retailers aiming to meet the expectations of customers who desire everything. They seek the advantages of digital shopping, such as extensive product selection, price transparency, and personalized recommendations, as well as the benefits of physical stores, including face-to-face interaction with store staff, the ability to try on or test products, and the social experience of shopping. Although different customers prioritize different aspects of the shopping experience, seamless integration of digital and physical elements is a common expectation for all.

### Objectives:

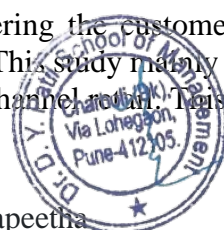
To study the qualitative impact of Omni Channel Retail Strategy on the customers and the organizations.

### Research Design and Methodology:

The research is based on Secondary Data. The data has been collected from journals, research articles, newspaper articles and relevant websites from the internet. In this research paper, a comparative analysis of retailer strategies will be conducted to explore how various retailers have harnessed the power of omni-channel retailing. The analysis will involve examining case studies, industry reports, and market research data to identify the different approaches taken by retailers in integrating physical and digital channels.

### Gap / Limitation and Scope:

This study mainly focusses on the retail evolution and shift from multi-channel to omni channel retailing. It mainly deals with the impact of offering the customer a mobile and website unified experience supported by logistics and technology. This study mainly focusses on the understanding of consumer buying behavior in the context of omni channel retailing. This study's main focus is to identify



the critical success factors for firms in emerging economies so as to successfully alter their strategy for adopting omni-channel retailing.

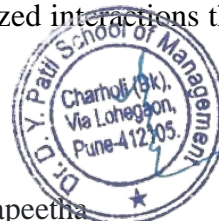
### Findings:

1. Omni-channel retailing provides customers with a seamless and integrated shopping experience across multiple channels, including physical stores, online platforms, mobile applications, and social media channels.
2. Customers value the convenience and personalization offered by omni-channel retailing, allowing them to interact with retailers at their preferred touchpoints and access a wide range of products and services.
3. The adoption of omni-channel strategies enhances customer satisfaction and loyalty, as it enables retailers to provide consistent and exceptional service across all channels, meeting the evolving expectations of modern consumers.
4. The integration of physical and digital experiences in omni-channel retailing fosters a positive work environment and promotes employee engagement, teamwork, and a sense of community.
5. Retail organizations benefit from omni-channel retailing through increased sales, improved operational efficiency, enhanced brand reputation, and better inventory management.
6. Successful implementation of omni-channel strategies requires careful planning, resource allocation, and technological infrastructure to seamlessly integrate various channels and deliver a unified customer experience.
7. Data-driven insights and analytics play a crucial role in understanding customer behavior, preferences, and shopping patterns, enabling retailers to personalize offerings and marketing efforts.
8. Effective communication and coordination between different departments within the organization are essential for the successful execution of omni-channel retailing initiatives.
9. Challenges faced in implementing omni-channel retailing include technological complexities, data security, organizational silos, and resistance to change. Overcoming these challenges requires strong leadership, training, and a customer-centric mindset.
10. The future of retail lies in embracing omni-channel strategies as consumers increasingly expect a seamless integration of physical and digital experiences, personalized offerings, and consistent service across all touchpoints. Retailers who adapt to this trend will thrive and gain a competitive edge in the evolving retail landscape.

### Suggestions:

After conducting a comprehensive analysis of the benefits of omni-channel retailing for customers, shoppers, and organizations, several key suggestions and findings have emerged. These recommendations and insights can guide retailers in unlocking the power of omni-channel retailing and maximizing its potential impact.

1. Invest in Seamless Integration: To leverage the benefits of omni-channel retailing, organizations must focus on seamless integration across channels. This requires investment in technology infrastructure that enables real-time data synchronization, inventory management, and customer relationship management. Retailers should prioritize building a robust and scalable omni-channel platform that seamlessly connects all touchpoints, ensuring a consistent and cohesive brand experience for customers.
2. Personalize the Customer Journey: Personalization is a key driver of customer engagement and loyalty in omni-channel retailing. Retailers should leverage customer data to deliver personalized experiences across channels. This can be achieved through targeted recommendations, tailored promotions, and customized content. By understanding customer preferences and behavior, organizations can create relevant and personalized interactions that enhance the overall shopping experience and drive customer satisfaction.



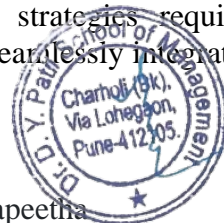


3. **Optimize Inventory Management:** Omni-channel retailing requires effective inventory management to ensure product availability across all channels. Retailers should adopt inventory management techniques, such as real-time inventory tracking and dynamic fulfillment strategies, to minimize stockouts and improve order fulfillment efficiency. By leveraging their store network as fulfillment centers and implementing systems that enable accurate inventory visibility, retailers can offer customers flexible fulfillment options like click-and-collect and ship-from-store, thus enhancing convenience and reducing delivery times.
4. **Embrace Technology Innovations:** To stay competitive in the rapidly evolving retail landscape, organizations should embrace technology innovations that enhance the omni-channel experience. Technologies such as augmented reality (AR), virtual reality (VR), and chatbots can provide immersive and interactive shopping experiences. Retailers can also leverage artificial intelligence (AI) and machine learning (ML) algorithms to analyze customer data and provide more accurate product recommendations and personalized offers. Additionally, exploring emerging technologies like blockchain for secure transactions and data management can further enhance the trust and transparency in omni-channel retailing.
5. **Focus on Seamless Customer Service:** Customer service plays a critical role in omni-channel retailing. Retailers should ensure a seamless and consistent customer service experience across channels. This includes providing multiple channels for customer support, such as live chat, email, and phone, and enabling smooth transitions between channels without loss of information or context. Investing in customer service training and empowering employees to deliver exceptional service can significantly contribute to customer satisfaction and loyalty.
6. **Measure and Optimize Performance:** To continuously improve the omni-channel retailing strategy, organizations should establish key performance indicators (KPIs) and regularly measure and analyze performance across channels. KPIs such as customer acquisition, conversion rates, average order value, and customer lifetime value can provide valuable insights into the effectiveness of the omni-channel strategy. Retailers should leverage data analytics and reporting tools to gain actionable insights and make data-driven decisions for ongoing optimization.

### Conclusion:

In conclusion, this comprehensive analysis has shed light on the benefits of omni-channel retailing for customers, shoppers, and organizations. Omni-channel retailing has emerged as a powerful strategy that integrates various channels, both online and offline, to provide a seamless and personalized shopping experience. The findings of this analysis highlight the transformative impact of omni-channel retailing on the retail industry, offering numerous advantages to all stakeholders involved. For customers, omni-channel retailing offers convenience and flexibility. The ability to browse and purchase products through multiple channels, such as websites, mobile apps, and physical stores, allows customers to choose their preferred shopping method. This convenience is further enhanced by features like click-and-collect, where customers can order online and pick up their purchases in-store. Additionally, omni-channel retailing enables personalized recommendations and tailored promotions, enhancing the overall shopping experience and increasing customer satisfaction.

1. Omni-channel retailing offers significant benefits to customers, shoppers, and organizations, providing a seamless and integrated shopping experience across multiple channels.
2. The adoption of omni-channel strategies enhances customer satisfaction, loyalty, and engagement by meeting their expectations for convenience, personalization, and consistent service across all touchpoints.
3. Retail organizations that embrace omni-channel retailing experience increased sales, improved operational efficiency, enhanced brand reputation, and better inventory management.
4. Successful implementation of omni-channel strategies requires careful planning, resource allocation, and technological infrastructure to seamlessly integrate various channels and deliver a unified customer experience.



5. Data-driven insights and analytics play a crucial role in understanding customer behavior, preferences, and shopping patterns, enabling retailers to personalize offerings and marketing efforts.
6. Effective communication and coordination between different departments within the organization are essential for the successful execution of omni-channel retailing initiatives.

In conclusion, omni-channel retailing represents a paradigm shift in the retail industry, offering significant benefits for customers, shoppers, and organizations. By embracing this approach, retailers can enhance customer satisfaction, drive sales growth, and achieve a competitive advantage. As the retail landscape continues to evolve, the power of omni-channel retailing will only grow stronger, transforming the way customers shop and interact with brands. Organizations that embrace this transformation and invest in building seamless, integrated omni-channel experiences are poised to thrive in the digital age of retail.

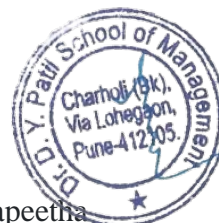
### References:

1. Chatterjee, P., Mukherjee, S., & Chakraborty, A. (2019). Omni Channel Retailing: A Literature Review. *IUP Journal of Marketing Management*, 18(4), 7-20.
2. Gupta, A., & Singh, S. (2020). Impact of Omni-Channel Retailing on Customer Experience: An Empirical Study. *International Journal of Retail & Distribution Management*, 48(3), 251-270.
3. Patel, N., & Bhatt, A. (2018). Omni Channel Retailing: A Study on Customer Experience and Retailers' Adoption in Indian Context. *Journal of Global Operations and Strategic Sourcing*, 11(2), 121-142.
4. Sharma, A., Borah, S. B., & Bhardwaj, M. (2017). The Impact of Omni-Channel Retailing on Customer Loyalty: A Study on Indian Retail Sector. *International Journal of Retail & Distribution Management*, 45(6), 586-602.
5. Yang, J., Xie, Y., Hong, J. S., & Li, W. (2019). A Systematic Literature Review of Omni-Channel Retailing: State-of-the-Art and Future Research Directions. *International Journal of Information Management*, 49, 336-351.
6. Verhoef, P. C., Kannan, P. K., & Inman, J. J. (2015). From Multi-Channel Retailing to Omni-Channel Retailing: Introduction to the Special Issue on Multi-Channel Retailing. *Journal of Retailing*, 91(2), 174-181.
7. Kozlenkova, I. V., Palmatier, R. W., Fang, E., & Xiao, B. (2017). Online and Offline Channel Integration: A Review and Research Agenda. *Journal of the Academy of Marketing Science*, 45(6), 1099-1120.
8. Kwon, S. Y., & Lee, C. (2017). Investigating the Impact of Social Commerce Website Quality on Users' Intention to Purchase: A Conceptual Model. *Information Systems Frontiers*, 19(4), 769-784.
9. Kim, J., Kim, W. G., & An, J. (2017). The Role of Omni-Channel Retailing in the Context of the Consumer Experience and a Multi-Channel Environment. *International Journal of Retail & Distribution Management*, 45(3), 342-359.
10. Jahn, B., & Kunz, W. (2012). How to Transform Consumers into Fans of Your Brand. *Journal of Service Management*, 23(3), 344-361.

### Bibliography / Weblibliography:

<https://www.livemint.com/opinion/columns/omnichannel-retail-engagement-is-difficult-but-doable-11678893577562.html>

<https://retail.economictimes.indiatimes.com/videos/consumer-journey-of-the-future-would-be-both-online-and-offline-swaminathan-ramchandra>



**ETHICS ACROSS BORDERS: AN IN-DEPTH STUDY ON INTERNATIONAL BUSINESS  
ETHICS AND ETHICAL ISSUES**

**Shubhangi Gupta**, Research Scholar at Dr DY Patil School of Management, Savitribai Phule Pune University

**Dr. Ganesh Lande**, Associate Professor at Dr DY Patil School of Management, Savitribai Phule Pune University

**ABSTRACT**

The economic growth of developing nations is significantly influenced by international business. The term "international business" also refers to the study of how multinational corporations internationalize. A multinational company, often known as an MNE, is a company that handles markets, production, and operations in numerous countries from a global viewpoint. Ethics are the foundation upon which reliability is created when partners and clients conduct transactions together. Organizations create this assurance by adherence the rules and regulations, achieving trustworthiness by fair deals, and encouraging social concerns and basic civil rights. The researchers attempts to highlighting the growth of international business and ethical practices. The majority of the data included in the research article came from secondary sources and was taken from numerous relevant sources. The international trade and globalized ethics are the exclusive topics of the study work. No other specific industry is comparable to the study's findings. The reader will gain a better understanding of the true impact of ethical practices in global business through this research report.

**Keywords-**

Globalization, international business, ethics, ethical issues, economy

**INTRODUCTION**

International business plays a very crucial role in developing economy of a country. Ethical practices are mandatory during international trade. To perform appropriately, a corporate requires a general set of ethical values to directly inspire employees' conduct. Many moral standards are required by legislations such as this governing safety of workers and also protecting our environment. By presenting some illustrations for employees in moral behavior and policy making, managerial guidelines encourage several corporate principles.

First and foremost, ethics are our distinct reward in our day-to-day life as well in our professional life. Being morally upright is an indication of virtue and empathy. These ethics promotes feelings for generosity towards all, that can empower internal self-respect and fortitude. Companies that operate their global operations ethically also enjoy increased profitability because they draw clients and partners who place a high value on ethics in international commerce. The key findings of this research will provide significant parameters and cover similar gaps in the literature. This research provides a comprehensive model for analysing the importance of ethics in international businesses.



**Fig. Ethics in International Business**

## INTERNATIONAL BUSINESS

Global corporation describes the interchange of products, equipment's, automation, funds, or knowledge that exists beyond of national borders on a global or transnational scale.

International trade is the global exchange of goods and services between two or more countries. International trade is used to generate tangible commodities and services on a worldwide scale. Economic resources like capital, talents, and people are transferred. Foreign trade and globalization are phrases that are related. There are multiple ways for trading on an international level:

- Foreign trade (export, import, and commerce);
- Economic agreements (licensing, franchising)
- The construction and management of manufacturing, distribution, and retail facilities in foreign markets.

Studying international business requires one to comprehend the impacts that the actions mentioned above have on both domestic and foreign markets, as well as on governments, corporations, and people. Effective international businesses are able to manage the risks and uncertainties that come with conducting business in a constantly changing environment because they are aware of the diversity of the global market.

## ETHICS IN BUSINESS

Bringing of suitable corporate rules and apply with relation to ostensibly difficult issues is known as following ethical business. A few issues that arises in an ethical conversation include the governance of companies, illegal trading, corruption, inequality, social accountability, and fiduciary duties. The study of business ethics covers topics including corporate social responsibility, corporate culture, and whistleblowing. It concentrates on established guidelines provided by regulating bodies. Legal action is not necessary when business morals are upheld.

A set of standards of behavior, which is a collection of unwritten rules that are not required by law, is high valued in the discipline. There is a lot of fine print when it comes to corporation regulations that are continuously changing. As a result, business ethics educates managers and staff about moral principles and the repercussions of transgressing them. Any manager should be educated in business ethics, but managers in international operations deal with a number of ethical dilemmas that do not exist in internal settings. The growth of Particular ethical problems in global connections are brought up by a number of variables, including which include:

- The various forms and degrees of financial or budgetary organization;
- Absence of rules, particularly in developing country;
- Current issues between domestic and international economic interests;
- Impact and authority of international corporate and their ability where they can perate outside the scope of legal restrictions.

## REVIEW OF LITERATURE

A. Introduction to International Business Ethics: International business ethics is a critical field that addresses the moral and ethical challenges faced by companies operating in a global context. This literature review aims to provide an overview of the key concepts, theories, and frameworks related to international business ethics. It explores the works of Crane and Matten (2016), Ferrell and Fraedrich (2019), and Trevino and Nelson (2020), who offer comprehensive insights into the subject. By examining the existing literature, this review establishes a foundation for understanding the importance of ethics in international business and sets the stage for further investigation.

B. Cultural Perspectives on International Business Ethics: Cultural diversity significantly influences ethical standards and practices in the global business environment. This literature review delves into the cultural dimensions of international business ethics, highlighting how values, norms, and beliefs vary across countries and impact ethical decision-making. The works of Hofstede (2001), Trompenaars and Hampden-Turner (2012), and Thomas and Peterson (2017) are explored to



understand how cultural factors shape ethical dilemmas and approaches to resolving them. By analyzing these perspectives, this review enhances our understanding of the complexities involved in ethical decision-making across borders.

- C. **Ethical Issues in International Supply Chains:** Global supply chains present numerous ethical challenges for multinational corporations. This literature review focuses on exploring ethical issues such as labor rights violations, environmental sustainability, and transparency in international supply chains. The works of Carter and Jennings (2004), Gereffi, Humphrey, and Sturgeon (2005), and Seuring and Müller (2008) are examined to gain insights into the ethical implications and best practices for managing supply chain ethics. By analyzing these studies, this review provides a comprehensive understanding of the ethical challenges faced by companies operating across borders.
- D. **Corruption and Bribery in International Business:** Corruption and bribery pose significant ethical dilemmas for companies engaged in international business. This literature review examines the prevalence, causes, and consequences of corruption in global business transactions. The works of Rose-Ackerman (1999), Jain (2001), and Transparency International (2021) are analyzed to explore the various dimensions of corruption and bribery in international business. By studying these sources, this review sheds light on the ethical issues associated with corrupt practices and the efforts to combat them.
- E. **Corporate Social Responsibility (CSR) in Global Contexts :** Corporate social responsibility (CSR) has gained increasing importance in the global business arena, addressing the ethical responsibilities of companies toward society and the environment. This literature review focuses on the application and impact of CSR in international business contexts. The works of Carroll (1999), Maignan and Ralston (2002), and Visser, Matten, and Pohl (2017) are explored to understand the role of CSR in addressing ethical challenges across borders. By examining these studies, this review highlights the significance of CSR as an ethical framework for multinational corporations.
- F. **Ethical Leadership in International Business:** Ethical leadership plays a crucial role in establishing a culture of integrity and ethical conduct within multinational corporations operating in diverse cultural contexts. This literature review examines the concepts, theories, and practices related to ethical leadership in international business. The works of Treviño, Hartman, and Brown (2000), Brown, Treviño, and Harrison (2005), and Yukl (2013) are analyzed to understand the characteristics, behaviors, and strategies of ethical leaders in global organizations. By exploring these sources, this review provides insights into the importance of ethical leadership for navigating ethical challenges across borders.

## OBJECTIVES OF THE STUDY

1. To understand the importance of ethics international trade
2. To comprehend the causes of ethical problems in global business
3. Researching ethical concerns in global business practices

## RESEARCH METHODOLOGY

In order to examining the importance of international business ethics, it mainly depends on qualitative research methodology to determine whether ethics are mandatory for smooth practices during international business or to understand the ethical issues in international business practices. To complete the study in an appropriate manner, secondary data has been considered for this study. Data collection has been done from the government websites and sources from other internet sources.

## Ethical issues in international business

Since the end of World War II, businesses have faced ethical challenges related to five distinct issues: labor standards, environmental standards, human rights, cultural diversity, and corruption. When an

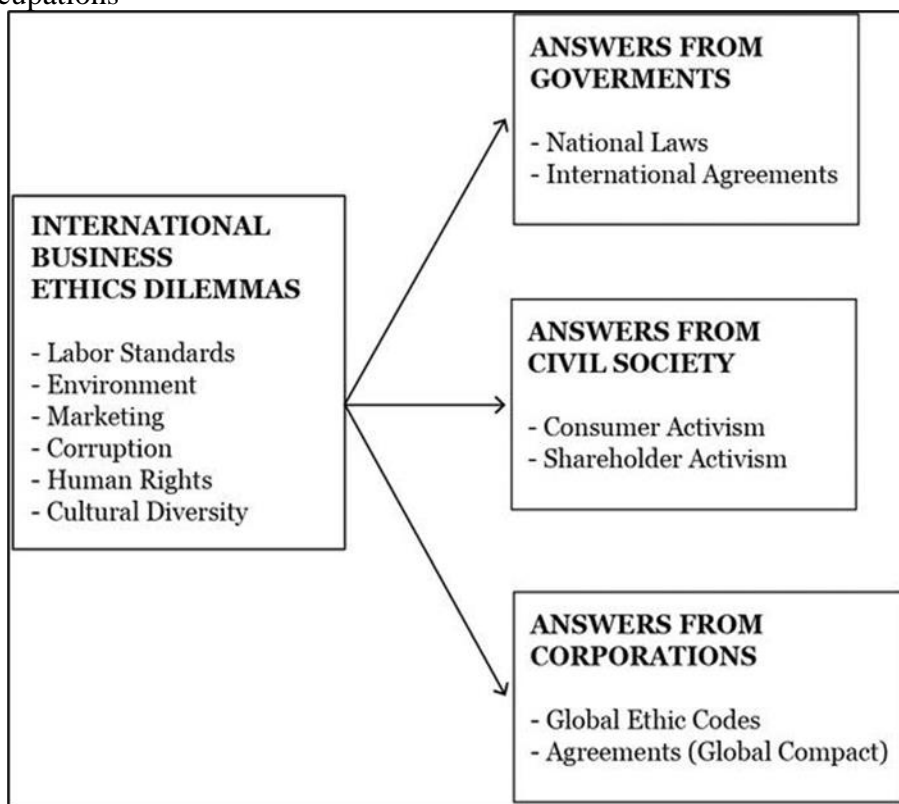




organization conducts its operations, such as manufacturing, selling, marketing, or sourcing from outside of a country, it is said to be engaging in international business. Global governments and multinational organisations trading intangible and intangible assets can also be considered international business.

In contrast, ethical challenges are situations where a company encounters a moral dilemma that needs to be resolved. For instance, when a choice has been taken or when engaging in an activity that raises moral concerns. Conflicts with societal values and, occasionally, with legal requirements are a hall mark of ethical concerns. The following are some ethical concerns in global business:

- ✓ Working standards
- ✓ Equal employment possibilities are a human right.
- ✓ Integrity and reverence,
- ✓ Environmental preservation
- ✓ Child labor
- ✓ Diverse occupations



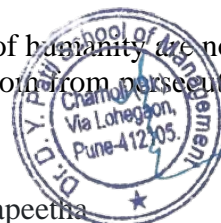
**Fig:** Dilemmas of International Business Ethics

**Source:** <https://www.intechopen.com/chapters/60620>

**Corruption-** Corruption has been an issue in every society throughout history, and it certainly occurs now. We can observe dishonest government officers all around. It is very unethical to give bribe to these kinds of people as it used to increase unethical business practices which is an unfavorable situation.

**Environmental pollution-** When the restrictions in the host country appear to be much less strict than those in the home country, ethical questions about environmental degradation arise. All the nations have created a number of policies regarding the release of trash and contamination. Moreover, because global corporations of the host nation, these laws could not be as rigorous in developing nations.

**Human rights-** Several of the fundamental rights of humanity are not acknowledged by many states. The opportunity to express one's opinion, the freedom from persecution for your beliefs, the freedom



of connection, etc., are examples of human rights that are not universally recognized. Additionally, respecting human rights is a smart business decision. Companies bear the danger of becoming involved in legal disputes, having their reputations tarnished, missing out on business opportunities, ventures, and the chance to acquire the best new employees.

**Working standards-** working standards and employment practices can raise ethical concerns in the majority of the world's nations. In other countries where multinational firms have operations, certain of the particular circumstances of one country may be seen as inferior. Numerous experts have advocated for similar salary and work standards, but no one has implemented this idea. The fundamental issue is how closely multinational corporations adhere to local laws in the nations where they conduct business.

### REASONS WHY ETHICAL ISSUES ARISE IN INTERNATIONAL BUSINESS

In order to understand why ethical concerns are so prevalent in global business, we need to understand the roots of these malpractices. Few nations like India has less strict environmental conservation laws in compare to other developed countries. Therefore, It states that the corporation will likely pay host nationals less than they are paid in their home country. Moreover, businesses will follow less rules and regulations and it will harm both the nations badly.

Several organisations, especially those firms who have subsidiaries in other developed country will get affected more due to wrong ethical practices. Another most important aspect is to follow all the rules appropriately for smooth functioning of countries trade. Even on a large scale, it is not acceptable for any nations to disobey these ethical rules. Due to the competitive advantage they gain from these practices or a lack of restrictions, multinational firms engage in unethical behavior.

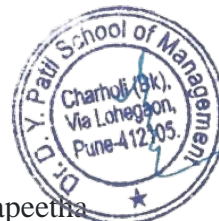
### CONCLUSION

Business globalization, which has many consequences, has accelerated in recent years. Three phenomena that have occurred in the past few years: the advancement of technology, which has shown an explosion in ed-tech; the vast flows of assets, products, and services; and repeal of communism. Despite the fact that many multiple options are available than ever for global growth and advancement, not all the public is benefiting fairly from globalisation, which leads to social dissatisfaction and discontentment situation for everyone involved in these global practices.

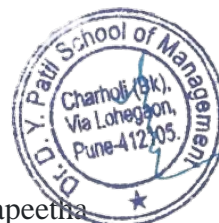
The business world must develop new initiatives in light of the situation. Its main duty is to perform competently while upholding the interests of all its participants. However, these practices must become more dynamic in the quest for answers to worldwide challenges and the growth of a closer partnership with authorities and other governing bodies for its own sake as well as the sake of society at large.

Ethical codes play a crucial role in corporate governance as a representation of values and an optimisation of values. Global corporations must ensure that these behaviour rules have become culturally coherent for all of their personnel in order for them to operate in accordance with ethical ideals in the modern market place. There is a cultural inconsistency between the intended behaviour and the customs, is the comparatively straight forward answer. To address the complex challenges posed by globalisation, organisations such as companies, government agencies, and other entities must collaborate. If these powerful figures worked independently, they would fail. However, by collaborating, they are able to apply local patterns to larger contexts and find a range of solutions to difficult issues. Alliance that have been entrenched in a number of states between corporates and domestic authorities, national governments, education academy, extremity assistance, and focused groups can be used to enhance social and global ethics. Corporate world should show self involvement and consistency in these practices, although all the obstacles involved in acquiring fair and remote-future partnership.

### REFERENCES



1. Carroll, A. B. (1999). Corporate social responsibility: Evolution of a definitional construct. *Business & Society*, 38(3), 268-295.
2. Crane, A., & Matten, D. (2016). *Business ethics: Managing corporate citizenship and sustainability in the age of globalization*. Oxford University Press.
3. Ferrell, O. C., & Fraedrich, J. (2019). *Business ethics: Ethical decision making & cases*. Cengage Learning.
4. Gereffi, G., Humphrey, J., & Sturgeon, T. (2005). The governance of global value chains. *Review of International Political Economy*, 12(1), 78-104.
5. Hofstede, G. (2001). *Culture's consequences: Comparing values, behaviors, institutions and organizations across nations*. Sage Publications.
6. Jain, A. K. (2001). Corruption: A review. *Journal of Economic Surveys*, 15(1), 71-121.
7. Maignan, I., & Ralston, D. A. (2002). Corporate social responsibility in Europe and the US: Insights from businesses' self-presentations. *Journal of International Business Studies*, 33(3), 497-514.
8. Rose-Ackerman, S. (1999). *Corruption and government: Causes, consequences, and reform*. Cambridge University Press.
9. Seuring, S., & Müller, M. (2008). From a literature review to a conceptual framework for sustainable supply chain management. *Journal of Cleaner Production*, 16(15), 1699-1710.
10. Thomas, D. C., & Peterson, M. F. (2017). *Cross-cultural management: Essential concepts*. Sage Publications.
11. Transparency International. (2021). *Corruption Perceptions Index 2020*. Retrieved from <https://www.transparency.org/en/cpi/2020/index/nzl>
12. Treviño, L. K., Hartman, L. P., & Brown, M. (2000). Moral person and moral manager: How executives develop a reputation for ethical leadership. *California Management Review*, 42(4), 128-142.
13. Treviño, L. K., & Nelson, K. A. (2020). *Managing business ethics: Straight talk about how to do it right*. Wiley.
14. Trompenaars, F., & Hampden-Turner, C. (2012). *Riding the waves of culture: Understanding diversity in global business*. Nicholas Brealey Publishing.



## **LEVERAGING THE POWER OF CHATGPT FOR DIGITAL MARKETING: BEST PRACTICES AND ETHICAL GUIDELINES**

**Rohit Yashwant Salunkhe**

Asst. Professor, G H Rasoni Institute of Engineering and Business Management, Jalgaon.

**Dr. Khedkar Chetan Eknath**

Asst. Professor, D. Y. Patil School of Management, Lohegaon, Pune.

### **Abstract:**

In the realm of digital marketing, ChatGPT has proven to be a valuable tool in enhancing customer engagement and driving sales. Chatbots powered by ChatGPT can assist customers in navigating e-commerce platforms, answering questions, and providing personalized recommendations. This research paper examines the potential impact of ChatGPT, a cutting-edge language model, on digital marketing practices. The paper conducts a comparative analysis of the use of ChatGPT versus traditional marketing methods, in terms of generating personalized content, improving customer engagement, and enhancing conversion rates. The study also investigates the ethical implications of using ChatGPT in marketing, including issues related to privacy, transparency, and bias. The research draws on primary data collected from digital marketing professionals and quantitative data from consumer surveys. The findings suggest that ChatGPT has the potential to revolutionize digital marketing by enabling more personalized and engaging communication with customers. ChatGPT can analyze customer data to identify trends, preferences, and behaviors, providing valuable insights for digital marketing strategies. However, the study also highlights the need for clear ethical guidelines to ensure the responsible use of this technology in marketing. Based on the existing literature review + research data the paper provides an analysis of existing empirical findings and conceptual perspectives related to applications of ChatGPT to execute digital marketing strategies by digital marketing leaders from Pune India

**Keywords:** ChatGPT, digital marketing, personalized content, customer engagement, conversion rates, ethics, privacy, transparency, bias.

### **Introduction:**

In recent years, the advent of artificial intelligence (AI) has brought about a revolution in the world of digital marketing. One of the most prominent examples of this is the development of conversational AI agents such as ChatGPT. As a language model trained on massive amounts of data, ChatGPT is capable of generating human-like responses to a wide range of user queries and inputs. As such, ChatGPT has become an increasingly popular tool for businesses looking to enhance their digital marketing efforts. By leveraging the power of ChatGPT, marketers can create more engaging and personalized interactions with their customers, automate repetitive tasks, and gather valuable insights about consumer behavior. In recent years, the rapid advancement in Natural Language Processing (NLP) and Artificial Intelligence (AI) has revolutionized the way businesses interact with their customers. One such innovation is ChatGPT, a large language model trained by OpenAI based on the GPT-3.5 architecture. ChatGPT can generate human-like responses to text-based queries and can even emulate human-like conversations. The potential of ChatGPT in digital marketing is enormous. It can improve customer engagement, increase brand awareness, and boost customer satisfaction. However, with great power comes great responsibility. The use of ChatGPT for digital marketing requires a clear understanding of the best practices and ethical guidelines to



avoid unintended consequences This research paper aims to explore the best practices and ethical guidelines for leveraging the power of ChatGPT for digital marketing. We will discuss how ChatGPT can be used to enhance customer engagement, personalize customer experience, and optimize customer support. We will also address the ethical concerns around ChatGPT usage and provide guidelines to ensure ethical and responsible usage. The use of artificial intelligence (AI) and machine learning (ML) has become increasingly prevalent in various industries, including marketing. ChatGPT is a promising tool for digital marketing due to its ability to generate human-like responses and engage in natural language conversations. This research paper aims to explore the potential benefits of leveraging the power of ChatGPT for digital marketing and provide best practices and ethical guidelines for its use.

ChatGPT is a powerful tool that has revolutionized the way businesses interact with their customers in the digital marketing realm. With its ability to provide automated and personalized responses to customers, ChatGPT has become an indispensable asset in the marketing toolkit of businesses of all sizes. Here are some best practices for utilizing ChatGPT effectively in digital marketing:

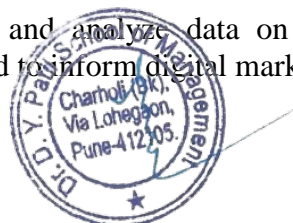
- IT is essential to train ChatGPT on a large and diverse dataset of customer interactions. This helps to improve the accuracy of its responses and ensures that it can provide high-quality responses across a wide range of customer inquiries.
- To monitor and review ChatGPT's responses regularly. This helps to identify any errors or inaccuracies and allows businesses to make necessary adjustments to improve the accuracy of the responses.
- Businesses should integrate ChatGPT with their existing digital marketing tools, such as social media management platforms or email marketing tools. This helps to streamline the customer interaction process and ensures that customers receive timely and relevant responses.
- Businesses should use ChatGPT to gather customer feedback and insights. By analyzing the data collected through ChatGPT interactions, businesses can gain valuable insights into customer preferences, pain points, and behavior patterns. This can help to inform future marketing campaigns and strategies.
- To ensure that ChatGPT is integrated seamlessly into the overall customer experience. By providing a cohesive and consistent experience across all touchpoints, businesses can build stronger customer relationships and increase customer loyalty.

#### **Objectives of the research:**

- To understand the use of ChatGPT and its various applications for Digital Marketing
- To discuss the best practices observed by various digital marketing leaders and future scope
- To provide ethical guidelines and responsible usage of ChatGPT based on research and common ethical practices

#### **Research questions:**

- What are the key features of ChatGPT that make it a powerful tool for digital marketing, and how can these features be leveraged to improve customer engagement and conversion rates?
- What are the ethical and privacy considerations associated with the use of ChatGPT in digital marketing, and how can these concerns be addressed to ensure that ChatGPT is used in a responsible and transparent manner?
- How can ChatGPT be used to collect and analyze data on consumer behaviour and preferences, and how can this data be used to inform digital marketing strategies?





- What are the potential limitations and drawbacks of using ChatGPT for digital marketing, and how can these be mitigated to ensure that ChatGPT-based campaigns are effective and sustainable?
- How can ChatGPT be integrated with other digital marketing tools and platforms, such as social media and email marketing, to create more comprehensive and cohesive marketing strategies?
- What are the practices that digital marketing professionals are currently observing, and which ones are proving to be effective or ineffective for them?

### **Overview of ChatGPT and its potential applications in digital marketing:**

ChatGPT is a conversational AI model based on the GPT (Generative Pre-trained Transformer) architecture developed by OpenAI. It is a language model that uses deep learning algorithms to generate human-like responses to natural language inputs. OpenAI was founded in 2015 by a group of tech industry leaders including Elon Musk, Sam Altman, Greg Brockman, Ilya Sutskever, John Schulman, and Wojciech Zaremba. However, Elon Musk stepped down from the board of OpenAI in 2018 due to potential conflicts of interest with his other companies. The current CEO of OpenAI is Sam Altman

ChatGPT is designed to engage in natural language conversations with humans, and can be trained on large datasets of conversational data to improve its performance. It has been pre-trained on a vast corpus of text data, including web pages, books, and social media posts, which allows it to generate coherent and contextually relevant responses to a wide range of input queries.

Some of worldwide accepted definitions of Digital marketing:

- The American Marketing Association defines digital marketing as "the use of digital technologies, channels, and platforms to promote products, services, or brands."
- According to HubSpot, "Digital marketing encompasses all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels such as search engines, social media, email, and other websites to connect with current and prospective customers."
- Techopedia defines digital marketing as "a broad term that describes a set of marketing processes that uses all available digital channels to promote a product or service."

The Oxford Dictionary defines digital marketing as "the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other digital medium."



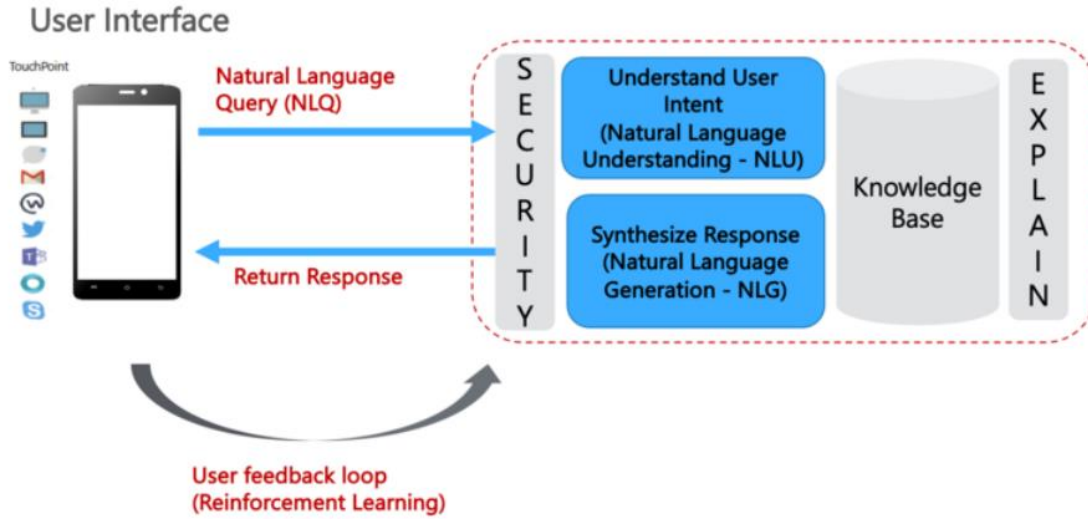


Fig: High-level Chatbot Architecture

Source: <https://www.linkedin.com/pulse/chatgpt-its-implications-enterprise-ai-debmalya-biswas/>

**Components of Digital marketing includes:**

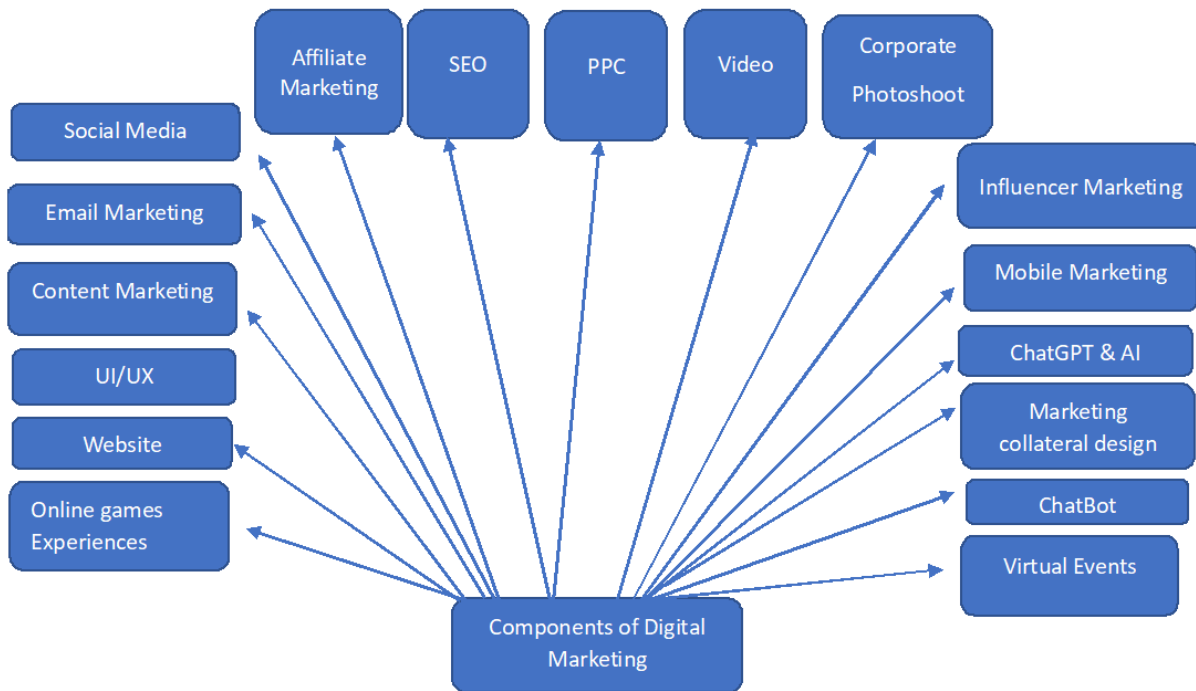
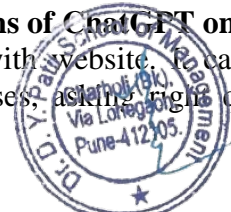


Figure: Components of Digital Marketing

**Digital marketing components and applications of ChatGPT on each of its components:**

- a. **Website:** ChatGPT can be integrated with website. It can help to engage with website visitors by providing immediate responses, asking right question for qualifying visitors,

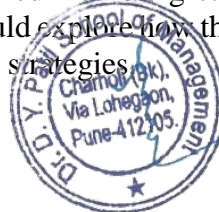


provide customer support 24/7 when human agent not available, it can help in personalization based on customer previous data available, handling multiple enquiries at a time, support multiple languages, allowing businesses to cater to customers from different regions of the world.

- b. **SEO:** By determining common questions and concern of target audience, ChatGPT can be use to create conversational content to address the questions. Optimize the conversation content for SEO by using relevant keywords and phrases.
- c. **UI/UX:** Improving navigation for user through app or website and guiding users to the content or feature they are looking, providing instant feedback and personalization.
- d. **Email marketing:** In the current existing email practices, ChatGPT can help to create personalized, emails, automated replied to customers, list segmentation based on user interest, it can also help for sending a series of targeted messages to use over a period of time, drip campaign.
- e. **Content Marketing:** It can use to create content, distribution of content, content optimization, to track the effectiveness of content marketing campaigns
- f. **Social Media Marketing:** To provide automated customer support through social medial messaging apps – Facebook, Twitter, LinkedIn, etc, personalized product/services recommendations, create chatbot campaigns that can engage customers in a conversational manner, encouraging interaction with brand, social listening, to optimize advertising on social media, etc.
- g. **PPC:** It can generate ad copy variations and test them against each other and identifying the most effective ad copy for given audience. Landing page optimization, audience bid management, identify highly specific target audience, performance metrics tracking using click-through rates, etc.
- h. **Video:** ChatGPT can help to create video ideation based on customer behaviour preferences, video optimization and personalization, track video marketing performance metrics such as views, engagement rates, conversion rates, helping business optimize their video strategy and improve ROI
- i. **Corporate Photoshoot:** ChatGPT may not be directly useful for corporate photoshoots. However, ChatGPT can be used to generate content ideas or descriptions for corporate photoshoots, such as captions for social media posts or website galleries
- j. **Mobile marketing:** Personalised messaging for mobile marketing campaigns, optimize push notification for mobile devices, ensuring notifications are timely, relevant and engaging, creating highly relevant and targeted ad campaigns that ultimately drive more clicks and conversion.
- k. **Virtual Events:** ChatGPT is the valuable tool for virtual event. It can help for Q&A activities, where attendees ask questions and ChatGPT tool or its integration will provide appropriate answers, at information booth to answer frequently asked questions, it can be programmed with icebreaker activities to help attendees network and get to know each other better. Conducting polls and survey.

#### **Theoretical framework:**

- a. **Natural Language Processing (NLP) and Artificial Intelligence (AI):** ChatGPT is a language model developed using NLP and AI techniques. Digital marketing can also leverage NLP and AI to create personalized marketing campaigns and improve customer experience. The theoretical framework could explore how the use of NLP and AI in ChatGPT can inform and improve digital marketing strategies



- b. **Communication and Interaction:** ChatGPT is designed to interact with users in a conversational manner. In digital marketing, communication and interaction are key to engaging with customers and building relationships. The theoretical framework could explore how ChatGPT can facilitate communication and interaction in digital marketing, and how this can impact customer engagement and loyalty.
- c. **Consumer Behavior and Decision-Making:** ChatGPT can be used to collect data on consumer behavior and decision-making. This data can be used to inform digital marketing strategies and create more personalized marketing campaigns. The theoretical framework could explore how ChatGPT can be used to collect and analyze consumer data, and how this can inform digital marketing strategies.
- d. **Cognitive Psychology:** ChatGPT is designed to mimic human conversation and provide relevant responses based on user inputs. Cognitive psychology can help understand how humans process and respond to information, which can inform the design and development of ChatGPT. The theoretical framework could explore how cognitive psychology can be used to inform the design and development of ChatGPT, and how this can improve the effectiveness of digital marketing strategies.
- e. **Social and Cultural Context:** ChatGPT and digital marketing strategies are developed and used within specific social and cultural contexts. The theoretical framework could explore how social and cultural factors influence the development and use of ChatGPT and digital marketing strategies, and how these factors can impact the effectiveness of these strategies.

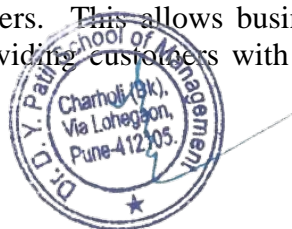
**SOURCES OF DATA AND RESEARCH METHODOLOGY:**

The research is based on primary data collected digital marketing professionals from Pune India and secondary data. The secondary data has been collected from journals, research articles, newspaper articles and relevant websites from internet.

Research Type	Survey
Sampling technique	Random Sampling
Instrument used	Structured Questionnaire
Questionnaire Language	English
Total no. of questions in questionnaire	10
Total population considered for survey	105
Total no. of digital marketing professional participated	84

**Implementing Digital Marketing practices using ChatGPT:**

- a. **Personalized Customer Engagement:** As ChatGPT can be used to provide personalized and interactive customer engagement, such as answering frequently asked questions or providing product recommendations. ChatGPT can analyze customer data to provide personalized product or service recommendations based on the customer's preferences and past purchases. This helps businesses to personalize their offerings and increase customer satisfaction.
- b. **Chatbot Integration:** ChatGPT can be integrated with chatbots to create a more natural and engaging conversation experience for users. This allows businesses to handle customer queries and complaints in real-time, providing customers with personalized responses to their specific needs and inquiries.



- c. **Content Creation:** ChatGPT can be used to generate content such as blog posts, social media updates, and email newsletters. It can generate tailored content, such as blog posts or product descriptions, that speaks directly to a specific customer's needs or interests. This helps to create a more personalized experience for the customer and can increase engagement with the brand.
- d. **Language Translation:** ChatGPT can be used for language translation, enabling businesses to communicate with customers in different languages. Website Translation: Translating a website into different languages can help businesses reach new audiences and expand their customer base. This involves translating website content, including product descriptions, blog posts, and other marketing materials, into the target language. Social Media Translation: Social media platforms are a key component of digital marketing, and translating social media content into different languages can help businesses engage with customers in different countries. This involves translating social media posts, comments, and messages into the target language. Email Marketing Translation: Email marketing is a powerful tool for businesses, and translating email content into different languages can help businesses reach customers in different countries. This involves translating email subject lines, body copy, and other content into the target language Ad Translation: Translating ads into different languages can help businesses reach new audiences and expand their customer base. This involves translating ad copy, headlines, and other content into the target language. Video Translation: Translating videos into different languages can help businesses reach new audiences and expand their customer base. This involves adding subtitles or dubbing audio content in the target language.
- e. **Data Analysis:** ChatGPT can analyze customer data and provide insights to improve marketing strategies.

Social Media Analytics	To analyze social media data, such as post engagement rates, audience demographics, and sentiment analysis. This data can be used to provide personalized recommendations on social media content and strategy.
Website Analytics	To analyze website data, such as page views, bounce rates, and click-through rates. This data can be used to provide personalized recommendations on website design, content, and user experience.
Email Marketing Analytics	To analyze email marketing data, such as open rates, click-through rates, and conversion rates. This data can be used to provide personalized recommendations on email subject lines, content, and call-to-actions.
Ad Analytics	To analyze ad data, such as click-through rates, cost per click, and conversion rates. This data can be used to provide personalized recommendations on ad targeting, copy, and creative.
CRM Analytics	To analyze CRM data, such as customer behavior, purchase history, and engagement rates. This data can be used to provide personalized recommendations on customer segmentation, targeting, and communication.





- f. **Lead Generation:** ChatGPT can be used for lead generation by collecting customer information through conversations and sending follow-up messages.
- g. **Customer Service:** ChatGPT can be used for customer service, handling customer queries and complaints in real-time. 24\*7 customer service, personalized response, it can escalate to human agents if chatGPT unable to provide satisfactory response.
- h. **A/B Testing:** ChatGPT can be used for A/B testing by creating multiple chat scenarios and analyzing which one performs better. This will help to improve customer experience.
- i. **Social Media Management:** ChatGPT can be used for social media management, creating and scheduling posts, and engaging with followers. ChatGPT is a powerful tool in social media management that has revolutionized the way businesses interact with their followers. With the exponential growth of social media platforms, businesses are looking for efficient and effective ways to manage their online presence, engage with followers, and provide customer service. This is where ChatGPT comes in. To provide automated responses to followers' inquiries and concerns. This allows businesses to respond quickly and efficiently, even outside of regular business hours. It also ensures that followers receive a timely response, which can be crucial for building trust and loyalty. ChatGPT can also provide personalized interactions with followers. It can be trained to use followers' names, reference past interactions, and respond with a conversational tone. This helps to build a more personal connection with followers, increasing engagement and building brand loyalty. Another advantage of ChatGPT in social media management is its ability to ensure consistency in interactions. It can be programmed to respond to common inquiries and concerns in a consistent manner, helping to build trust and reliability with followers. This is particularly important for businesses looking to build a strong brand identity. ChatGPT can also be scaled to handle a large volume of social media interactions. This is particularly useful for businesses with a large social media following or those experiencing a surge in activity during a marketing campaign or event.
- j. To monitor and review ChatGPT's responses regularly. This helps to identify any errors or inaccuracies and allows businesses to make necessary adjustments to improve the accuracy of the responses.
- k. Businesses should integrate ChatGPT with their existing digital marketing tools, such as social media management platforms or email marketing tools. This helps to streamline the customer interaction process and ensures that customers receive timely and relevant responses.
- l. Businesses should use ChatGPT to gather customer feedback and insights. By analyzing the data collected through ChatGPT interactions, businesses can gain valuable insights into customer preferences, pain points, and behavior patterns. This can help to inform future marketing campaigns and strategies.
- m. To ensure that ChatGPT is integrated seamlessly into the overall customer experience. By providing a cohesive and consistent experience across all touchpoints, businesses can build stronger customer relationships and increase customer loyalty.

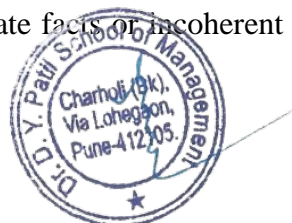


**Ethical practices and guidelines for using ChatGPT in Digital Marketing:** The use of ChatGPT in digital marketing requires businesses to adhere to certain ethical practices and guidelines to ensure that they are not misleading or deceiving customers.

- **Transparency and Honesty:** One of the most important ethical practices in digital marketing is transparency and honesty. Chatbots should be designed in a way that clearly communicates to customers that they are interacting with a bot and not a human. ChatGPT should be programmed to disclose that it is an AI-based chatbot and not a human being, and customers should be informed about the limitations of the chatbot in terms of the type of assistance that it can provide. This will ensure that customers are not misled or deceived into thinking that they are interacting with a human being
- **Privacy and Data Protection:** Another important ethical practice in digital marketing is privacy and data protection. Chatbots should be designed in a way that protects customer data and ensures their privacy. ChatGPT should be programmed to adhere to data privacy regulations such as GDPR, CCPA, and other similar laws. This means that ChatGPT should not store customer data without their consent, and the data should be stored securely.
- **Accuracy, Reliability and Responsiveness:** Chatbots should be programmed to provide accurate and helpful information to customers. ChatGPT should be designed in a way that ensures that the information provided is accurate and up-to-date. In addition, ChatGPT should be programmed to respond to customer queries promptly and efficiently. This will ensure that customers receive the help and support they need in a timely manner.
- **Human Oversight and Intervention:** Chatbots should be designed in a way that allows for human oversight and intervention. This means that businesses should have a team of human agents who can monitor the chatbot's interactions with customers and intervene when necessary. This will ensure that customers receive the best possible support and assistance, and any issues or concerns are addressed promptly.
- **Avoidance of Deception and Misleading Practices:** Chatbots should be programmed to avoid any deceptive or misleading practices. ChatGPT should not be programmed to provide false information or make false promises to customers. Additionally, ChatGPT should not be programmed to use any language or tactics that could be construed as deceptive or misleading.
- **Respect for Human Rights:** ChatGPT should be designed and used in a way that respects human rights, including privacy, freedom of expression, and freedom from discrimination. ChatGPT should not be programmed to engage in discriminatory or harmful behaviors, and should not be used to infringe upon the rights of individuals or groups.
- **Transparency and Disclosure:** ChatGPT should be transparent and disclose to users that they are interacting with an AI-based chatbot. Users should be informed of the chatbot's capabilities, limitations, and any data that is collected during interactions. ChatGPT should also disclose any third-party collaborations or data sharing arrangements.
- **Continuous Monitoring and Improvement:** ChatGPT should be continuously monitored and improved to ensure that it operates ethically and effectively. Developers and users should regularly assess the chatbot's performance, including its accuracy, reliability, and adherence to ethical guidelines.

**Limitation and guidelines for using ChatGPT:**

- It has been found that it produce inaccurate facts or incoherent information sometimes, so do not solely rely on ChatGPT data



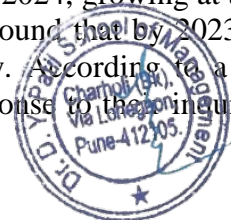
- Do not use ChatGPT to write all the emails and content but only to get ideas and modify content, language correction, campaign planning suggestion
- Do not become over dependent on chatGPT as despite being powerful AI tool, it has limitation. Excessive dependence on any tool will hinder creativity.
- Provide clear and easy to understand prompts to ChatGPT to get right answers
- Always rely on your own reflective, analytical and critical skills
- It has limited knowledge because it can only know what it has been taught. It might not be able to give a thorough understanding of a subject or have access to the most recent facts
- Lack of human interaction

### **Benefits of ChatGPT in Digital Marketing across various industries and future scope:**

- ChatGPT, an AI-based conversational agent, has been extensively used in digital marketing to provide personalized, timely, and cost-effective solutions to customers. Its benefits span across industries, such as IT, healthcare, banking, manufacturing, and more.
- In the IT industry, ChatGPT can be used to provide technical support to customers. For instance, IBM Watson Assistant helped IBM streamline its customer support and reduce response time by 99%. Similarly, Microsoft implemented a conversational agent called Zo to provide personalized technical support to users of Microsoft Teams. The conversational agent managed to resolve more than 80% of customer inquiries.
- In healthcare, ChatGPT can provide personalized medical advice and support to patients. For example, Ada Health, an AI-based chatbot, helped over 10 million users across 140 countries to diagnose and manage their symptoms. Similarly, Sensibly developed a conversational agent named Molly that helps users to manage chronic diseases, such as hypertension and diabetes.
- In banking, ChatGPT can provide personalized financial advice and support to customers. For instance, Bank of America implemented an AI-based conversational agent named Erica that assists customers in managing their financial portfolios. The conversational agent managed to acquire over 13 million users within two years of its launch.
- In manufacturing, ChatGPT can provide assistance to customers with product inquiries and support. For instance, Procter & Gamble (P&G) implemented a conversational agent called SK-II to provide customers with personalized skin care advice. The conversational agent helped P&G to increase online sales by 95% within the first month of its launch.
- According to a report by MarketsandMarkets, the global conversational AI market is expected to grow from \$4.8 billion in 2020 to \$13.9 billion by 2025, at a CAGR of 21.9%. The report attributes the growth to the increasing demand for AI-based conversational agents to provide personalized customer support across industries.

### **Conclusion:**

- ChatGPT provides numerous benefits to businesses across industries by improving customer engagement, increasing efficiency, providing valuable insights, and reducing costs. Its adoption is expected to increase in the coming years, with businesses looking to improve customer interactions and stay competitive in the digital era.
- According to a report by Grand View Research, the global chatbot market size is expected to reach USD 9.4 billion by 2024, growing at a CAGR of 24.3% from 2019 to 2024. A study by Juniper Research found that by 2023, chatbots are expected to save businesses over \$11 billion annually. According to a survey by Acquire.io, 82% of consumers expect an immediate response to their inquiries, and 75% of them say that

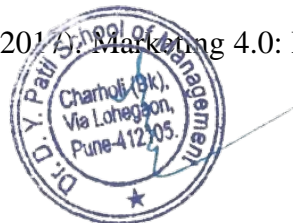


waiting more than 5 minutes negatively impacts their experience. A report by Salesforce found that 69% of consumers prefer chatbots for quick communication with brands. A survey by Hubspot found that 47% of consumers would buy items from a chatbot. A study by Drift found that using a chatbot on a landing page can increase conversion rates by up to 45%. A report by Gartner predicts that by 2022, 70% of all customer interactions will involve AI-powered chatbots. A study by Business Insider Intelligence found that chatbots will be responsible for cost savings of over \$8 billion per year by 2022.

- These statistics highlight the growing importance and adoption of ChatGPT and other AI-powered chatbots in digital marketing. They demonstrate the potential of ChatGPT to improve customer engagement, increase efficiency, and save costs for businesses across industries. ChatGPT has emerged as a powerful tool for businesses to provide personalized, efficient, and cost-effective solutions to customers. As the demand for personalized customer interactions increases, the future scope of ChatGPT in digital marketing is promising. With its ability to provide timely and relevant support, ChatGPT is expected to play a significant role in enhancing customer engagement and driving business growth in the years to come.
- However, one thing is sure that ChatGPT is not the end of such disrupting technologies inventions – Artificial General intelligence (AGI), Explainable AI (XAI), Deep Reinforcement Learning (DRL), Transfer Learning, etc are even much more advanced technologies likely to help us very soon

#### References:

1. Chaffey, D. & Ellis-Chadwick, F. (2019). *Digital Marketing: Strategy, Implementation and Practice* (7th ed.). Pearson Education Limited.
2. Li, X., Li, C., Liu, X., & Liang, X. (2020). The impact of digital marketing on customer satisfaction and loyalty: A meta-analysis. *Journal of Retailing and Consumer Services*, 53, 101966.
3. Mangold, W. G., & Faulds, D. J. (2009). Social media: The new hybrid element of the promotion mix. *Business Horizons*, 52(4), 357-365.
4. Duffett, R. G. (2015). Facebook advertising's influence on intention-to-purchase and purchase amongst Millennials. *Internet Research*, 25(4), 498-526.
5. Kallasvuo, T. (2019). The ethics of digital marketing. *Business Ethics: A European Review*, 28(2), 179-193.
6. Hair, J. F., Lukas, B., & Miller, K. E. (2020). *Marketing research* (5th ed.). McGraw-Hill Education.
7. Kaplan, A. M., & Haenlein, M. (2019). Siri, Siri, in my hand: Who's the fairest in the land? On the interpretations, illustrations, and implications of artificial intelligence. *Business Horizons*, 62(1), 15-25.
8. Kotler, P., Kartajaya, H., & Setiawan, I. (2014). *Marketing 4.0: Moving from traditional to digital*. John Wiley & Sons.



9. Tuten, T. L., & Solomon, M. R. (2018). Social media marketing (3rd ed.). Sage Publications.
10. Vahl, A. (2020). Facebook Marketing All-in-One For Dummies (4th ed.). John Wiley & Sons.
11. Song Y, et al. ChatGPT: Generative Pre-training of Chatbots with a Large-Scale Unstructured Domain Corpus. arXiv preprint arXiv:2002.06673. 2020.
12. Guan X, et al. A Neural Conversational Model for Chatbot Application in Customer Service. J Bus Res. 2020;106:365-377.
13. Sun C, et al. Exploring the Possibilities and Limitations of Chatbot Conversations: A Case Study of Alexa, Google Assistant, and ChatGPT. J Interact Advert. 2020;20(3):172-183.
14. Chan YK, et al. Investigating the Effectiveness of Chatbots for E-commerce: A Case Study of ChatGPT. J Electron Commerce Res. 2020;21(1):1-13.
15. Li X, et al. Chatbot in Customer Service: A Study of the Impact of ChatGPT on User Experience. J Interact Mark. 2021;53:100-112.





**APPLICATION OF AN ENVIRONMENTAL MANAGEMENT SYSTEMS AND  
SUSTAINABLE DEVELOPMENT**

**Ms. Patil Priti Digambar**

Research Scholar, Dr D Y Patil School Of Management, Lohegaon, Pune

**Dr Chetan Eknath Khedkar**

Ph D Guide, Dr D Y Patil School Of Management, Lohegaon, Pune

**ABSTRACT**

The possibility of supportable improvement was first brought to inescapable consideration as a worldwide issue; notwithstanding, it is progressively being applied at additional neighbourhood levels down to that of individual organizations. This raises the potential risk that maintainable improvement will come to be overwhelmingly related to the protection of the association in question. A possible result is that administration dynamic will influence the equilibrium excessively far for individuals focused interests as against natural interests. An underlying advance in forestalling this is to make any predisposition yet to be determined of interests straightforward to the executives. To do this, a model of supportability is set up in wording that give a setting to the execution of a quality based ecological administration framework, for example, that predefined by the International Standard, ISO 14001. In light of intrinsic vulnerability, a preparatory methodology is embraced. The ramifications of this model for the organizing of basic natural administration framework components are then examined and a method for producing a mark of inclination proposed. The substance of a review, which would gauge the degree to which an association has an administration framework able to quantify and screen this inclination, is likewise examined and proposed as another valuable marker.

**KEYWORDS:** Application, Environmental, Management, Systems, Sustainable, Development.

**INTRODUCTION**

The posterior of this turn of events, joined with the developing populace, is the rising adverse consequence to the climate.

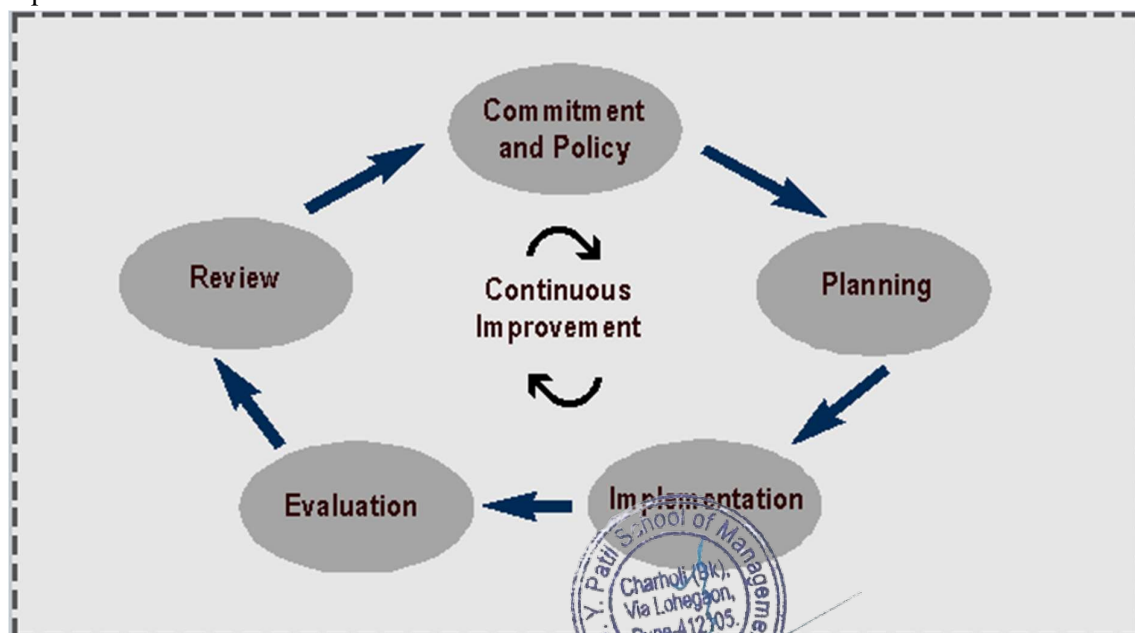


Fig.1: Application of an Environmental Management Systems and Sustainable Development Flow

For example, while expanded utilization of merchandise and voyaging are accessible for an ever increasing number of individuals all over the planet than at any other time, the adverse aftereffects of this expanded creation is the spread of dangerous substances in the environment, all over the planet.

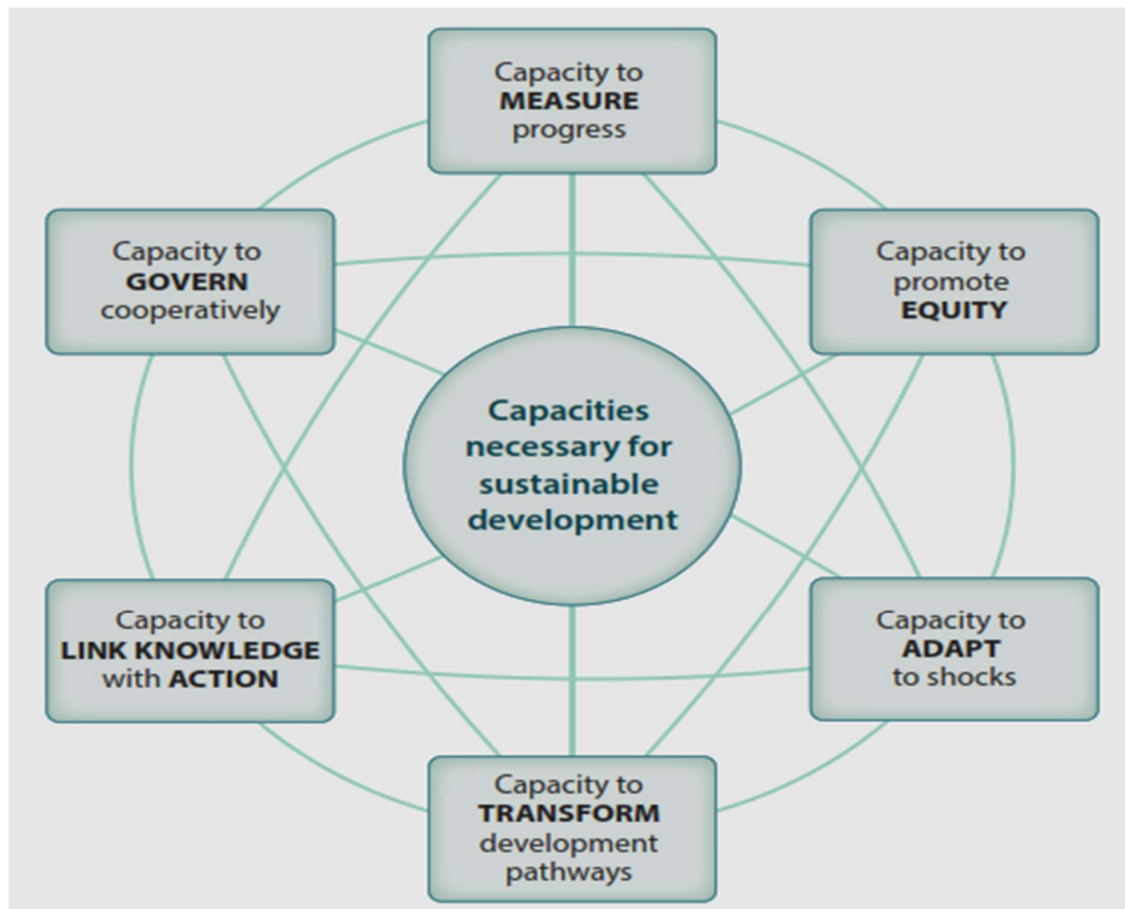
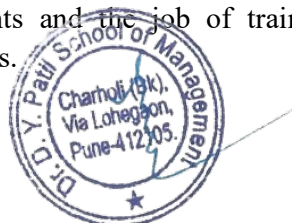


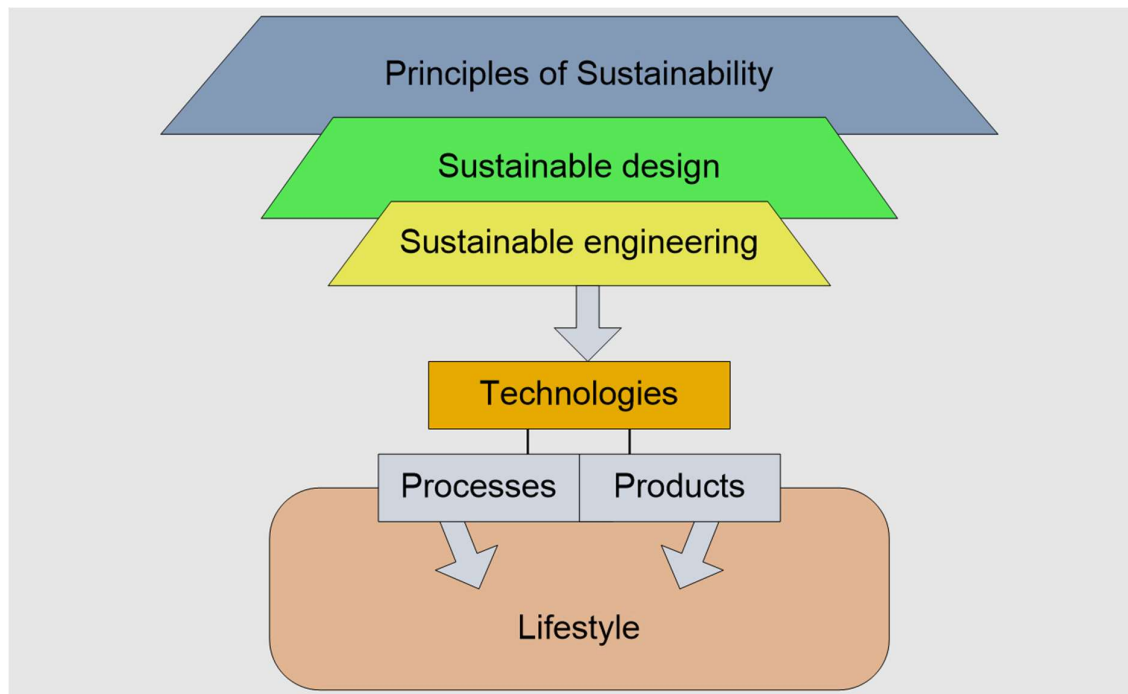
Fig.2: Application of an Environmental Management Systems and Sustainable Development Structure  
In this way, an expansion in information, mindfulness, inspiration, and activity capability to accomplish more practical conduct in the public arena is a significant calculate the procedure to accomplish maintainable turn of events. In advanced education this implies that understudies need chances to perceive how the subjects they are examining are associated with supportable turn of events. They can then thusly become 'supportability advancing' proficient and confidential choices creators later on. Colleges need to give these open doors and open understudies to the inquiries that are important for maintainable advancement according to different disciplinary points of view.

The reason for this is the possibility that training is a vital element in accomplishing manageable turn of events and that, correspondingly, advanced education plays a significant part in teaching future leaders. The need to accomplish practical turn of events and the job of training to help it, have been communicated in a few worldwide strategy records.



### Analytical framework

The Environmental Management Systems Directives should be visible as a public mediation, one of the actions by which the Swedish Government will achieve its ecological strategy goals. A mediation hypothesis with a guide or a model of how the intercession is expected to function was in this manner built.



**Fig.3:** Application of an Environmental Management Systems and Sustainable Development Status.

### Result:

This model depicts how an ecological administration framework could be used to work with supportable advancement incorporation inside colleges. This gave a model to a hypothesis based assessment of the viability of the EMS that is likewise utilized for organizing the discoveries. Assessments of natural mediations are frequently very tricky since ecological issues are extremely mind boggling, have many sources, and a considerable lot of them can't be restricted in time or space. It is, nonetheless, conceivable to connect the impacts of natural administration to manageable improvement in a causal chain, where break markers can be utilized to assess in the event that the mediation is prompting the planned outcomes.

### METHODS

This examination continues the investigation of natural administration frameworks (then, at that point, in little and medium-sized undertakings), which brought about the creator's licentiate postulation of 2001. The investigations of ecological administration frameworks. The postulation sums up and examines the examination discoveries distributed in five annexed papers, which have been chosen as the most applicable to the conversation. Papers I, III and IV are co-wrote. The Output, the Government Directives and the other applicable drivers for carrying out EMS in colleges are investigated in Paper I.

Along with Papers II and V, Paper I gives a commitment to the investigation of Outcome 1 and the EMS



cycle in colleges. They depend on investigations of yearly natural reports from all Swedish colleges as well as two studies embraced among every one of the ecological facilitators and administrators in the colleges. These examinations give replies to explore questions one and two.

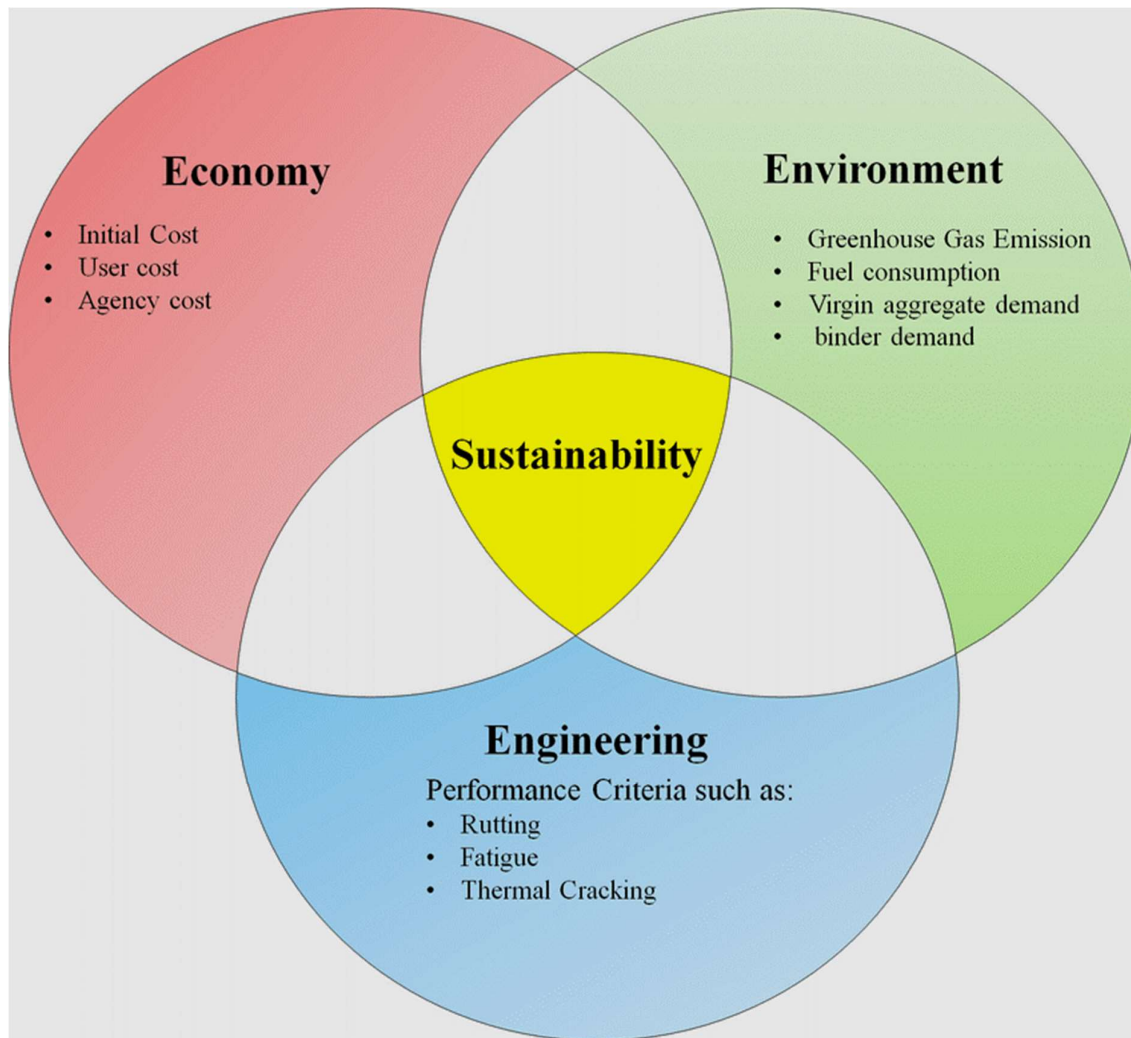


Fig.4: Application of an Environmental Management Systems and Sustainable Development Cycle. An EMS furnishes a construction to work with mix of reasonable improvement in colleges. A confirmed EMS with customary inward and outsider reviews furnishes a framework with persistent criticism and follow-up. Preparing is a vital piece of an EMS and is particularly significant for staff, to animate them to see the association of their own work and especially in disciplines connected with accomplishing feasible turn of events.

The association of schooling and examination to the idea of manageability, as well with regards to the substantial ecological exercises of the college, notwithstanding, should be explained further. It is evident that there has been an issue in obviously conveying the reason and job of the EMS over the long haul. EMS and preparing are in some cases seen as exclusively a point in itself, in light of an order from the executives.

As the work with aberrant natural viewpoints creates different elements of maintainability may more



noteworthy consideration. Schooling and exploration are significant exercises, where colleges can make a significant commitment to practical improvement over the long haul. Albeit what's to come after effects of the substance connected with ecological and maintainability in these exercises can only with significant effort be estimated, the degree of combination of such satisfied in them can be assessed.

This ought to ideally be finished by the speakers and analysts themselves, since it gives amazing open doors to ceaseless reflection and subsequently advancement. The fundamental test lies in getting the conversation relating to ecological and supportability issues to turn into 'a scholastic matter'. An EMS can add to this by putting supportability on the plan, as is shown by the situation in industry.

But in addition to being on the management agenda, environmental and sustainability issues also need to become part of the academic agenda in higher education, taking the focus from the EMS itself and making sustainability a part of the role of academia and its development for the future.

### Stakeholders

For the leaders on the public level, it is critical to give a few drivers to college administrations, in the event that genuine change for feasible improvement is planned. In the event that positive money related motivations can't be given, follow-up and criticism give impetuses through support, as clearly arranged positive changes have occurred or, in the contrary case, that a shift in course and improvement is required.

This can comprise fundamental motivations, even inside a sweeping designation. Leaders in colleges, as well as in different provincial and neighbourhood specialists, can likewise enjoy benefits connected with follow-up and criticism, as expressed previously. Peer-surveys, a very much acknowledged technique for logical assessment of exploration, have numerous likenesses to the managerial reviews of an administration framework.

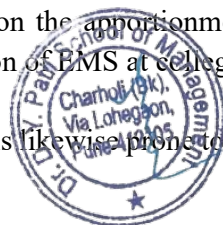
The two of them focus on happy and structure. An emphasis on the similitudes, for instance the criticism for development, and further improvement of reviews in a scholastic setting, can further develop worthiness in scholarly world.

### CONCLUSION

The Directives have not, be that as it may, been a completely successful driver and the moves initiated at the different colleges are to a great extent a consequence of inside drivers in view of the responsibility of the executives, personnel, staff and understudies. The presidents and other top-administration authorities play a vital part to play and they are hence instrumental in making an institutional drive and comparing society of progress.

The absence of criticism and follow-up from the Ministry of Education has decreased the adequacy of the Directives as an outer driver. The criticism could be improved, for instance, by posing the inquiry "How can you work for feasible advancement at your college?" to those engaged with college the board in the yearly subsequent exchanges, as founded on the appropriation headings. The Ministry could likewise coordinate proper reviews of the execution of EMS at colleges.

The revision of the Higher Education Act in 2006 is likewise prone to end up being a frail driver, except

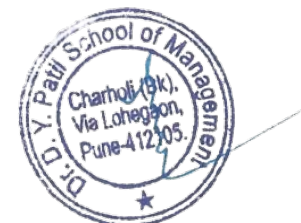




if it is joined by clear prerequisites to the colleges as allotment headings, and joined by follow-up and criticism from the Ministry of Education.

## REFERENCES

1. References Clarke, Amelia. (2021). The campus environmental management system cycle in practice: 15 years of environmental management, education and research at Dalhousie University. *International Journal of Sustainability in Higher Education*, 6, 374-389. DHO.
2. (2019). AISHE. Auditing instrument for sustainability in higher education. [Online]. Available: <http://www.dho.nl/index.php?mid=130> [2007, February 6] Herremans, Irene & All wright, David E. (2019). Environmental management systems at North American universities: What drives
3. HiG. (2017). Sammanställning av HiGs miljömålsarbete för år 2006 [Report of the work with the environmental objectives of University of Gävle for 2017]. [Online]. Available: [http://www.hig.se/tinst/miljo/planering\\_miljoaspekter\\_mm.htm](http://www.hig.se/tinst/miljo/planering_miljoaspekter_mm.htm) [2017, March 23] Holmberg, John & Samuelsson, Bo (eds.) (December 2017).
4. Drivers and barriers for implementing sustainable development in higher education. Workshop in Göteborg, Sweden; 2015. Education for sustainable development in action: technical paper; 3-2015. UNESCO Education Sector. Hopkins, Charles & McKeown, Rosalyn. (December 2015).
5. Excerpts from guidelines and recommendations for reorienting teacher education to address sustainability. In John Holmberg & Bo Samuelsson, Drivers and barriers for implementing sustainable development in higher education. Workshop in Göteborg, Sweden; 2015.
6. Education for sustainable development in action: technical paper; 32006. UNESCO Education Sector.



**ENVIRONMENTAL MANAGEMENT SYSTEMS IN INDIAN INDUSTRY.**

**Ms. Patil Priti Digambar**

Research Scholar, Dr D Y Patil School Of Management, Lohegaon, Pune

**Dr Chetan Eknath Khedkar**

Ph D Guide, Dr D Y Patil School Of Management, Lohegaon, Pune

### ABSTRACT

Working on the ecological execution of partnerships is one approach to restricting natural harm. Natural administration frameworks (EMSs, for example, ISO 14001, give a system to associations that wish to deal with their ecological issues really. Executing an EMS that adjusts to the ISO 14001 standard might assist organizations with incorporating ecological qualities into their tasks. This exploration helps overcome any issues between EMS hypothesis and strategic policies. Its objectives were to distinguish difficulties related with preparing and mindfulness parts of an ISO-based EMS and to propose preparing drives that might end up being useful to associations accomplish effective EMS execution. A mindfulness based approach may likewise assist partners with observing an association's prosperity with incorporating natural strategies into its everyday tasks. Albeit the ISO standard is valuable as an EMS system, meeting ISO 14001's base necessities won't be guaranteed to work on an organization's ecological execution. It is the responsibility of an association and its workers, driven by ecological guidelines and strain from partners, which decides the degree to which an association will accomplish driving edge natural administration.

**KEYWORDS:** Environmental, Management, Systems, Indian, Industry.

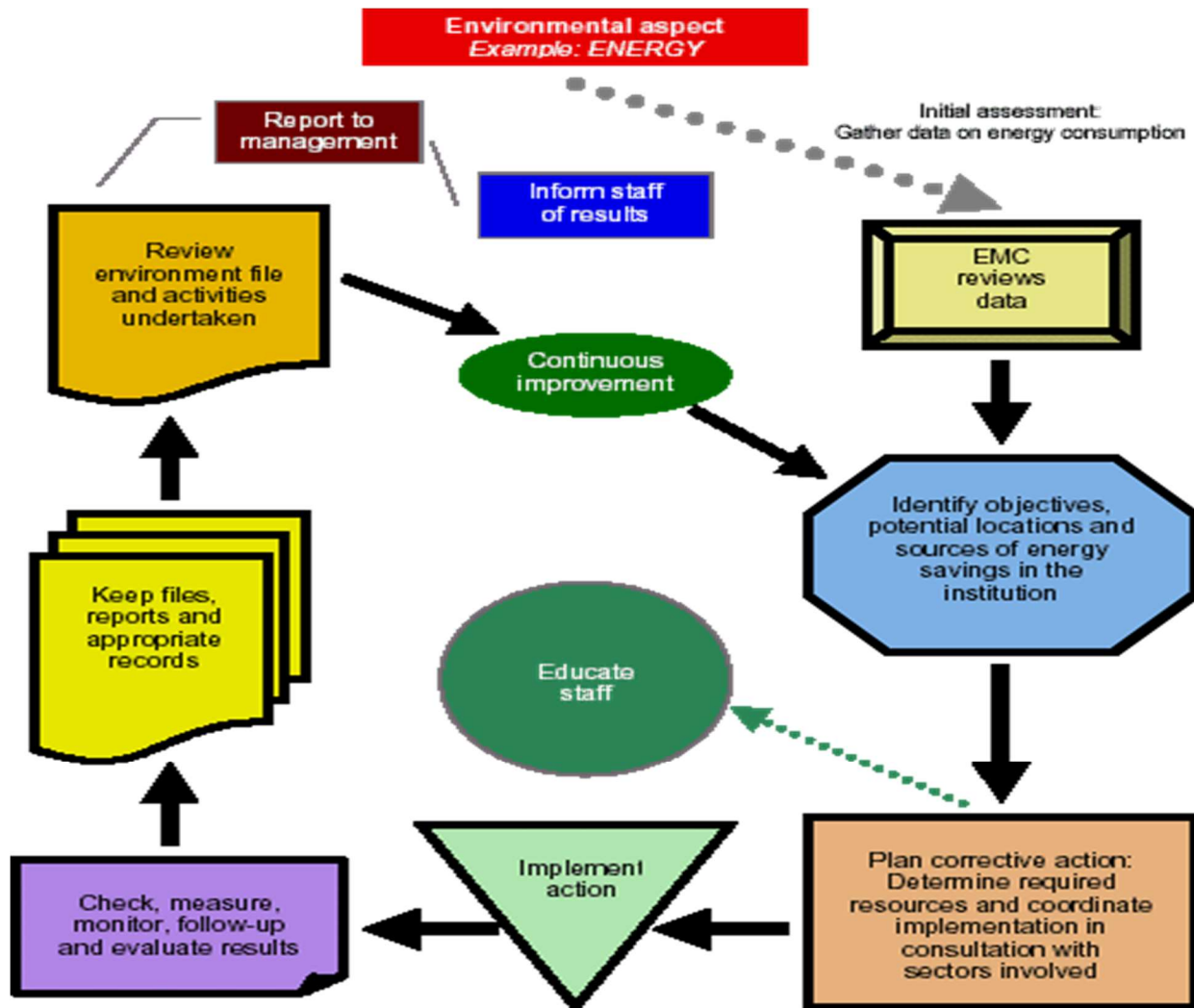
### INTRODUCTION

Ecological insurance and monetary development are turning out to be all the more firmly adjusted. Organizations in ecological innovation are multiplying and organizations are in overhauling cycles to lessen natural effect, further develop creation proficiency, and diminish costs.

The natural plan is rapidly turning into a necessary piece of corporate methodology. Without a corporate natural methodology, associations won't comprehend legitimate, political, and monetary tensions, including severe risk, marking norms, and bundling regulations. A few firms are simply starting to grasp the significance of this exchange among technique and ecological obligation and of the impacts of a changing and complex local, public, and worldwide natural plan. Chiefs should proceed to learn and coordinate new natural worries into corporate technique. There are no last responses. There are, nonetheless, different open doors.

These objectives were satisfied through a contextual investigation of Vancouver International Airport Authority. The review recognized fostering a typical vision of ecological execution as a key to effective EMS execution. It additionally proposed a mindfulness based way to deal with EMS that spotlights on divided vision and criticism among various progressive levels inside an association. The

suggestions of this study present definite administration cycles and drives that could be useful to the Airport Authority further develop execution of its "Air Quality Management Program," as well as its general projects for "Ecological Training" and "Mindfulness and Communication."



**Fig.1: Environmental Management Systems in Indian Industry flow Components to develop**

An EMS, an association needs to evaluate its natural effects, set focuses to lessen these effects, and plan how to accomplish the objectives. The main part of an EMS is authoritative responsibility. For a compelling EMS to be created and carried out, you want responsibility from the actual top of the association, as well as all staff. Further instances of parts that ought to be thought about while fostering an EMS are:

**Objectives and Targets:**

a natural review shapes the premise of deciding an association's ecological goals and targets. An association can track down benefits in embracing more rigid longer term targets to urge it to work on



its presentation. To constantly improve, targets ought to be routinely looked into. · Consultation: staff and local area meeting ought to be attempted previously, during and after foundation of an EMS. This is important to guarantee that all staff are engaged with, and focused on the EMS. It can likewise assist with working on open impression of the organization, one of the advantages of executing an EMS. ·

Operational and Emergency Procedures: all techniques ought to be looked into to guarantee they are viable with the association's ecological goals and targets. Any progressions ought to be incorporated with the documentation.

Environmental Management Plan: this subtleties the techniques and strategies which an association will use to meet its goals and targets. · Documentation: all goals, targets, approaches, obligations and strategies ought to be archived alongside data on ecological execution. Documentation is valuable for confirming natural execution to staff, controllers and the local area.

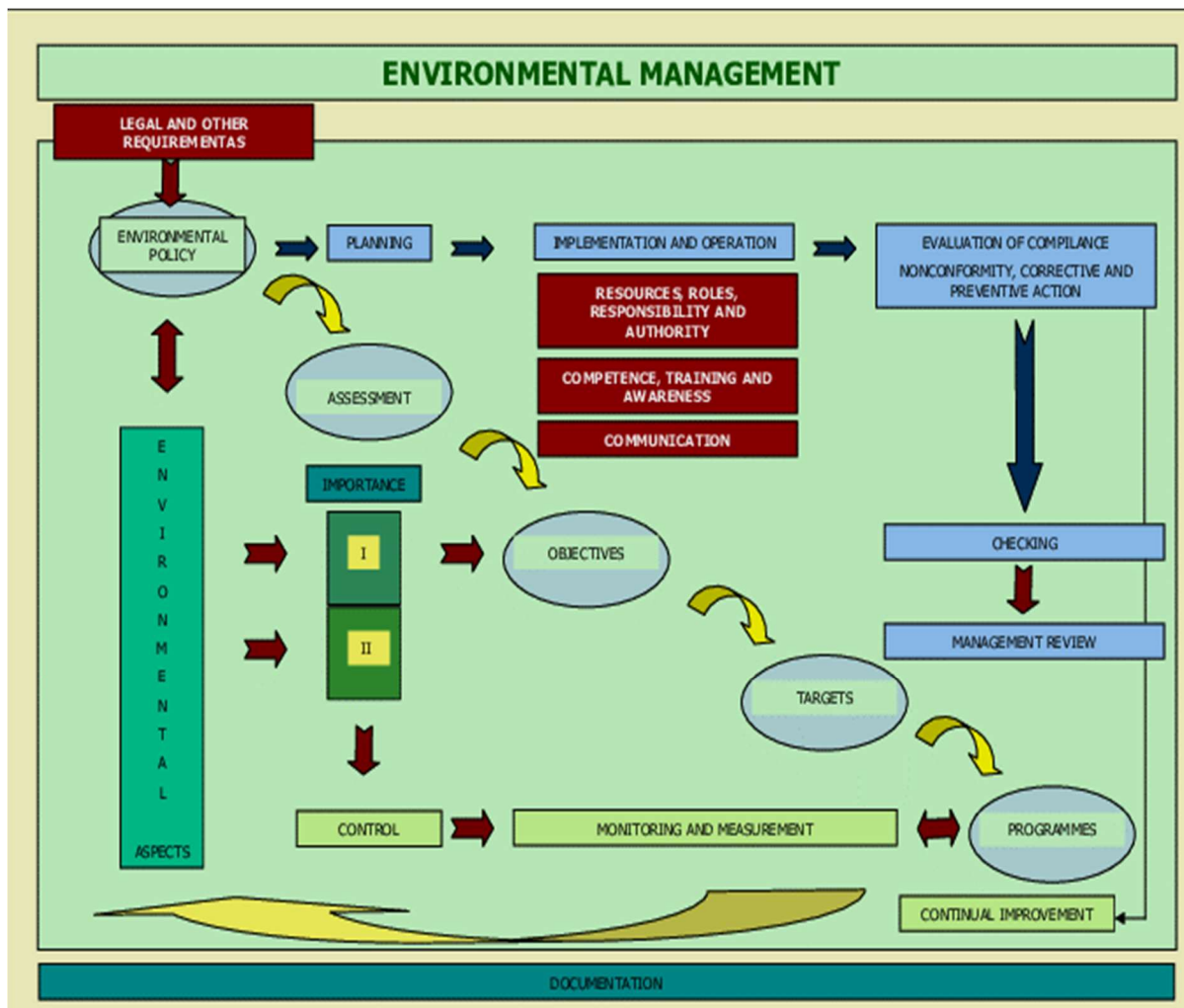


Fig.2: Environmental Management Systems in Indian Industry Complete Structure



Clear cut ecological approaches and targets support a company's natural procedure by giving core values to representative exercises. Chiefs can assume a vital part in creating ecological system, involving these methodologies to aid strategy and objective advancement as well as characterizing natural estimation, examination, and control.

The director's natural jobs change with the kind of work and venture. Preferably, the board bookkeepers ought to work intimately with other multi-disciplinary gatherings in regions relevant to their singular venture's business lines.

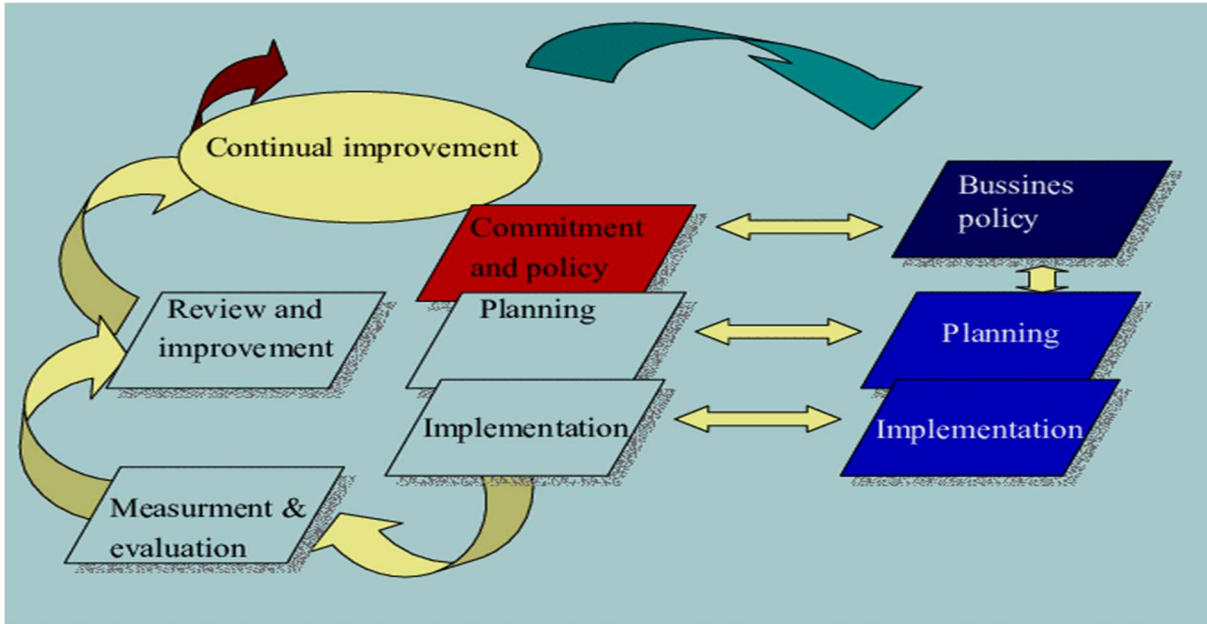
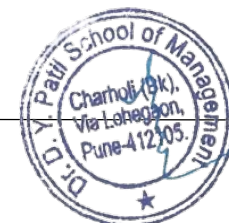


Fig.3: Environmental Management Systems in Indian Industry system.

Key reactions Given the inner and outside requests to work on the natural execution of an association, the association will accomplish exclusive expectations of ecological execution at last get the advantage of cost decrease and furthermore mirror a more moral way to deal with business where benefits won't be the sole inspiration. To understand an upper hand in view of natural administration, organizations fog try to foster systems which make an interpretation of activities into benefits, working on their ecological execution and tending to the natural requests put upon them by government.





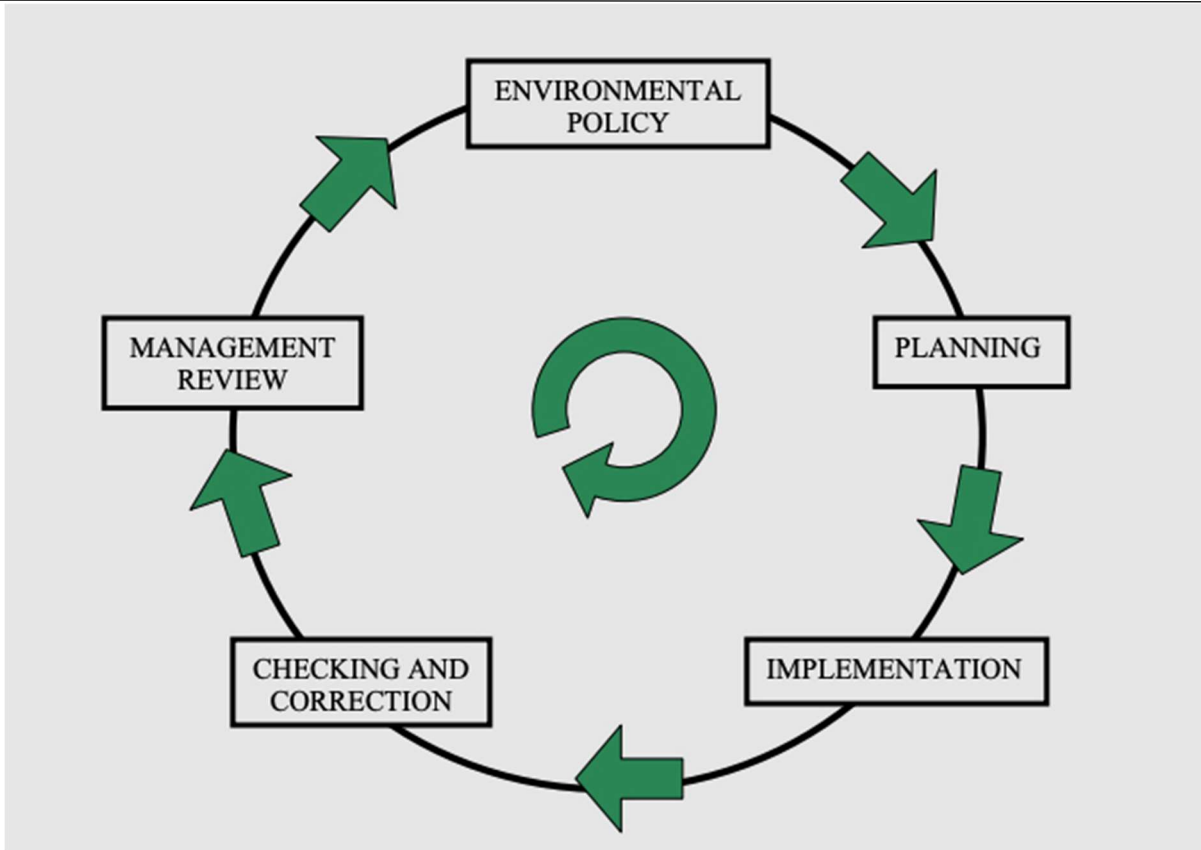


Fig.4: Environmental Management Systems in Indian Industry cycle.

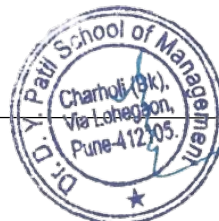
**CONCLUSION**

Today with the quickly changing climate we should zero in on systems which associations, states and enterprises can take on to work on the natural execution. We ought to attempt to lay out a framework which is ideal for all since there is a need, not need a craving with respect to enterprises and association to have an impact on the manner in which it sees the climate and there is a need to thoroughly search in subtleties at the devices accessible to accomplish the objective of sound climate for each living organic entities.

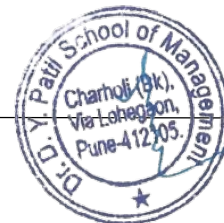
Instruments like ISO, different natural preservation strategy with different demonstrations which recently was left inconspicuous ought to be executed stringently. From most recent couple of years we are presently seeing a principal change in the manner that administration's and corporate universes sees for the security of the climate. Presently associations have started to think about the interaction of modern procedures and natural administration.

**REFERENCES**

1. A Report (1921):On “Implementing Corporate Environmental Strategies” Published by Institute of Management Accountants, New Jersey A Report on “Environmental Good Practice Procedures” for “Environmental Management System” by Rentokil Initial Plc. Bhushan and Mackenzie (2021):



2. “Environmental Leadership Plus Total Quality Management Equals Continuous Improvement”. New York: Executive Enterprises Publications. Patrick Yarnell (2020): “IMPLEMENTING AN ISO 14001
3. ENVIRONMENTAL MANAGEMENT SYSTEM” a research project submitted to School of Resource and Environmental Management of SIMON FRASER UNIVERSITY. Srinivasl and Yashiro (2019): “Cities, Environmental Management Systems and ISO 14001: A View from Japan”
4. Stapleton et al., (2019): “Environmental Management Systems: An Implementation Guide for Small and Medium-Sized Organizations” Published by NSF International
5. Welford and Gould son (2018): “Environmental management and business strategy” Published by Financial Times Management.





## A COMPARATIVE STUDY OF URBAN AND RURAL HOUSEHOLDS INVESTMENT AVENUES IN MAHARASHTRA.

□ GhodakeShamrao P.\*  
Dr. E.B. Khedkar\*\*

### ABSTRACT

*In India Investment is considered as one of the major decision of each household. Every investor has multiple investment avenues for his/ her hard cash earned savings. Investment is nothing but a lifelong commitment towards money or other financial resources with the aim of expecting future endeavour benefits. Doing investment is an economic activity that involves wealth creation or assets creation with the aim of profit generation. This survey analysed the most favourable investment avenues for rural and urban households and also the analysis of these investors before making an investment decision. Risk and uncertainty along with greed of generating maximum income in a shorter period of time which play a critical role in the investment decision of these households. This survey has been conducted among 400 investors in different parts of Maharashtra and the collected data has been analysed with the help of MS XLSTAT as an Add-on in Microsoft Excel and percentage analysis, chi square test used for analysis.*

**Keywords-** Investment avenues, Investment, Investor's behaviour, Investments decisions.

#### I. INTRODUCTION

##### INVESTMENT

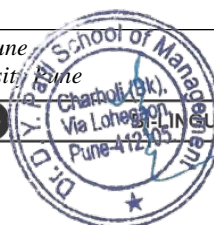
In India the psychology of individual is to have investment by considering the risk and return appetite. They are very cautious for their investment of hard earned cash which is based on the level of education and the income level. Investment is the long term commitment in current time for money or financial resources in the expectation of future benefits. For all of us Investment is an economic activity which helps us for future survival. Individuals have different motives for investment any revenue. How to earn additional income depends on type of investment avenues. The earning depends the occupation of the individual investor.

#### II. REVIEW OF LITERATURE:

Sanjay Kantidas (2011) studied "An Empirical Analysis on Preferred Investment Avenues among Rural and Semi-Urban Households" The study focuses on to identification of the investment habits of the households in Nagaon as one of the Districts of Assam. The researcher found that respondents from age group 40-50 years are preferred investments in Insurance products, stock market and banks or financial institutions as 54.55%, 21.21% & 15.15 % respectively. Investments in the property were very less preference in all age groups also ULIP is the most popular insurance scheme amongst all respondents. The findings revealed that higher income groups have a relatively high preference for stock market investment whereas average or lower-income groups have a preference towards insurance and

\*Dr. D. Y. Patil School of Management, Charoli (BK), Lohegaon, Pune

\*\*Faculty of Management, SPPU Pune, Ajeenkya D.Y. Patil University



bank deposits.

B Thulasipriya (2015) haddone study on “A Study on the Investment Preference of Government Employees on Various Investment Avenues” The study was centering only on singlesegment area that is government employees and the sample size was 500. The main objective of the researcher was to scrutinize various factors used by the government employees formerly investing, and the categories of financial instrument and duration of the investment. The analysis is based on Age wise distribution, Gender -wise Distribution, Marital Status-wise Distribution, Number of Family Members-wise Distribution, Employment Sector-wise Distribution, Monthly Income-wise Distribution, Monthly Expenditure-wise Distribution, Monthly Savings-wise Distribution and other aspects. The findings drawn are revealed that government employees from the age group of beyond 50 years ought to a high level of liking for investments, also Female category government employees ensure a high level of inclination for investment. Small size of family having 3-4 members are specifically intended to have greater preference for investment. The employees whose monthly income is up to Rs.25000 also showing good intention towards greater investment. In conclusion, this study helps or benefits to maximum respondents who are from salaried category to have an intention of large investments in different avenues.

Devi Mohan (2016) The researcher attempted a study on “A Study On Income And Investment Pattern Of Working Women In Kollam City” the study covers employedfemalesfrom large vicinity of Kollam as a city covering private and public sectors employed females. The sample size considered for study is 50 respondents chosen through convenient sampling. The clear intention of the research was to discover the alertness level and the focalfavoriteinvestment tool implemented by therespondents. The outcome showed that investment doneFixed deposits in banks as a reason for safety and security due to the unpredicted future calamities which is followed

by the next investment option of gold which help to safeguard hard earned cash savings and therefore the level of income has impacted on savings of the respondents which is increased in the last decade. The whole study was done using the ranking method.

### III. OBJECTIVES UNDER CONSIDERATION FOR FURTHER STUDY

The very specific intention of doing this survey research aimed to examine investor’s favourite investment avenues in an urban and rural household.

However, the study has the following specific objectives.

1. To know the factors on the rural and urban investors’ favourite investment avenues in Maharashtra.
2. To analyse the behaviour of rural and urban investors in Maharashtra while selecting their investment avenues.

### IV. HYPOTHESES OF THE STUDY

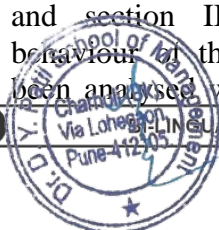
H01: Investment decisions of rural and urban are not pretentious by the gender of respondents.

H02: Interval in making investments by rural and urban investors is not affected by occupational status.

H03: Risk and Uncertainty along with greed while making an investment by rural and urban investor’s decisions is not affected by the annual income of respondents.

### V. METHODOLOGY TO BE USED FOR RESEARCH

The study has been directed among 400 investors as a combination of urban and rural investors in different parts of Maharashtra. The convenience sampling method has been adopted for selecting the sample. Primary data is specifically used for carrying out this research. A structured questionnaire is formed to collect the primary data. The data collection questionnaire is having two sections out of which section I covered demographic variables and section II deals with the investment behaviour of these respondents. The data has been analysed with the help of XLSTAT 2021



as an Add-on in Microsoft Excel and percentage analysis have been used to analyse & interpret the collected data. A significant relationship

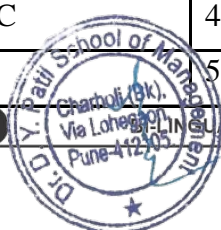
between certain demographic variables and investment behaviour variables only analysed through the famous test chi-square.

## VI. DATA ANALYSIS

The detailed demographic profile of rural and urban individual investors in Maharashtra is explained as below.

**Table 1: Demographic Profile**

Sr. No	Variable	Investors from	Choice	No of Respondents	Percentage
1	Gender	Urban	Male	142	35.50%
			Female	68	17.00%
		Rural	Male	132	33.00%
			Female	58	14.50%
			Total	400	100.00%
2	Age in Years	Urban	Less than 20	18	4.50%
			21-30	78	19.50%
			31-40	68	17.00%
			41-50	37	9.25%
			Above 51	9	2.25%
		Rural	Less than 20	15	3.75%
			21-30	74	18.50%
			31-40	61	15.25%
			41-50	32	8.00%
			Above 51	8	2.00%
	Total	400	100%		
3	Educational Qualification	Urban	Uneducated	14	3.50%
			Up to SSC	45	11.25%
			HSC	60	15.00%
			UG	45	11.25%
			PG	31	7.75%
			Diploma/ITI/Others	15	3.75%
		Rural	Uneducated	28	7.00%
			Up to SSC	40	10.00%
			HSC	58	14.50%





			UG	34	8.50%
			PG	20	5.00%
			Diploma/ITI/Others	10	2.50%
			Total	400	100%
4	Annual Income (In Rs.)	Urban	Below 150000	25	6.25%
			150001-300000	56	14.00%
			300001-450000	64	16.00%
			Above 450001	65	16.25%
		Rural	Below 150000	33	8.25%
			150001-300000	70	17.50%
			300001-450000	50	12.5%
			Above 450001	37	9.25%
	Total	400	100%		
5	Occupation al Status	Urban	Farmer	40	10.00%
			House Wife	38	9.50%
			Employed	83	20.75%
			Businessman	10	2.50%
			Professional	16	4.00%
			Retired	9	2.25%
			Others	14	3.50%
		Rural	Farmer	74	18.50%
			House Wife	42	10.50%
			Employed	55	13.75%
			Businessman	3	0.75%
			Professional	8	2.00%
			Retired	2	0.50%
			Others	6	1.50%
	Total	400	100%		

**Table set source: Primary data from questionnaire**

The above table set represents the gender classification of 400 respondents which includes 210 urban and 190 rural households' investors. 35.5% & 33% of the investors belong to male

i.e. out of the total respondents 68.50% are male and 31.50% belongs to female category.

The above table set shows out of the 400 sample respondents



38% of the sample respondents fit to the age cluster of 21-30 years (Urban-19.50% & Rural-18.50%), 32.25% of the total sample respondents also fit to the age assembly of 31-40 years (Urban-17.00% & Rural-15.25%), 17.25% of sample respondents have its place to the age assembly of 41-50 years (Urban-9.25% & Rural-08.00%), 8.25% of these sample respondents have its place to the age set of littler than 20 years (Urban-4.50% & Rural-3.75%), and 4.25% of sample respondents are from age set of above 51 years (Urban-2.00% & Rural-2.25%), Hence out of total respondents maximum respondents fits in to age set of 21-30 years.

The above table top set shows out of the 400 sample respondents

10.50% of the respondents belong to the uneducated category (Urban-3.50% & Rural-7.00%), 21.25% of the respondents belongs to up to SSC education level category (Urban-11.25% & Rural-10.00%), 29.50% of the respondents belongs to up to HSC education level category (Urban-15.00% & Rural-14.50%), 19.75% of the respondents belongs to up to UG education level category (Urban-11.25% & Rural-8.50%), 12.75% of the respondents belongs to up to PG education level category (Urban-7.75% & Rural-5.00%) and 6.25% (Urban-3.75% & Rural-2.50% of the respondents fall in others that includes ITI, Certificate Courses and Diploma.

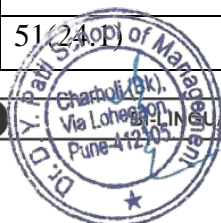
The above table set shows occupational status of individual investors in Maharashtra for the 400 sample respondents out of which 28.50% are belong to farmers category (Urban-10.00% & Rural- 18.50%), 34.50% belongs to employee category (Urban-20.75% & Rural-13.75%), 3.00% belongs to businessman category (Urban-2.50% & Rural- 0.75%), 20% belongs to homemakers (Urban-9.50% & Rural-10.50), 6% belongs to professionals (Urban-4.00% & Rural- 2.00%) and 5% from others (Urban-3.50% & Rural- 1.50%) and remaining 2.75% falls under retired category (Urban-2.25% & Rural- 0.50%). Hence it revealed that from urban the considerable respondents are from employee category and from rural it was farmer. But in aggregate the number for employee is considerable that is 138 followed by farmers 114.

The above table represents that out of 400 respondents

14.50% of the respondents are in the income group of below 1,50,000, 31.50% of the respondents are in the income group 1,50,001 to 3,00,000, 28.5% of the sample respondents are in the income cluster ranging from 3,00,001 to 4,50,000, 25.50% of the total respondents are in the yearly income set of above Rs.4,50,001, which shows that almost 74.50% of the aggregate respondents are in the twelve-monthly income class which fewer than twelve monthly income of Rs.4,50,000.

**Table 2: Investors Favourite Investment Avenues.**

Sr. No	Investment Avenues	Present Investment	
		Urban	Rural
1	Bank Deposits	141(67.14)	135 (71.0)
2	Company Deposits	38(18.1)	10 (5.3)
3	Post Office Small Savings Schemes	98(46.7)	45 (23.6)
4	Chit Fund/ Bhis	24(11.4)	35 (18.4)
5	Life Insurance Policies	108(51.4)	90 (47.4)
6	Mutual Fund	72(34.3)	31 (16.3)
7	Corporate Securities (Shares/	51(24.0)	23(12.0)



	Debentures/ Bonds)		
8	Real Estate	69(32.9)	55 (28.9)
9	Government Bonds	33(15.7)	15 (7.9)
10	Bullion (Gold/ Silver)	86(41)	70 (36.8)

**Table Source: Primary data from research questionnaire**

From above set, it is clear that on average 69% of respondents prefer investment in bank deposits where rural respondents are high i.e. 70%, whereas life insurance policies having investment in Average out of 49.5% where the share of urban is high (51.4%) as compared to rural (47.4%). 35.75% on Average have invested in the post office where Urban is high (46.7%) and rural is low (23.6%). In Average 31% has invested in real estate out of which 32.9% from urban and 28.9% from rural. In Average 14.75 % have an investment in mutual funds out of which 34.3% from Urban and 16.3% from Rural. On average 39% have an investment in bullion out of which share of urban is high (41%).

**Table 3: Investment Decision Based On Gender of the Respondents**

		Investors- Investment Decision				
	Gender of the Respondents	Own	Brokers/ Investment Consultants	Family Members	Peer group/ Friends/ Relatives	Total
Urban	Male	57	30	40	15	142
	Female	28	9	21	10	68
	<b>Total</b>	<b>85</b>	<b>39</b>	<b>61</b>	<b>25</b>	<b>210</b>
Rural	Male	52	15	32	33	132
	Female	12	2	27	17	58
	<b>Total</b>	<b>64</b>	<b>17</b>	<b>59</b>	<b>50</b>	<b>190</b>

**Table Source: Primary Data**

**Test used Chi- Square**

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.821*	3	0.081
Likelihood Ratio of Responses	7.526	3	0.061
Linear-by-Linear Asso.	3.489	1	0.064
No of Total Valid Cases	400		

\* 0 cells (0.0%) have a tally below 5 which is anticipated. The minimum estimated tally value is 9.14. As the value from above calculation for chi-square (6.82) is more than the give table value for 95% level of confidence, hence rejected the null hypotheses.

**Table 4: Risk & uncertainty with greed while making Investment Decisions based on Annual Income**

		Are you influenced by Risk & uncertainty with greed while making Investment Decisions				
	Income of the Respondents	Very often	Rarely	Never	No idea	Total
Urban	Below 150000	6	9	8	2	25
	150001-300000	9	23	20	4	56
	300001-450000	5	28	25	06	64
	Above 450001	7	25	22	11	65
	<b>Total</b>	<b>27</b>	<b>85</b>	<b>75</b>	<b>23</b>	<b>210</b>
Rural	Below 150000	7	12	9	5	33
	150001-300000	8	27	22	13	70
	300001-450000	4	18	16	12	50
	Above 450001	10	4	21	2	37
	<b>Total</b>	<b>29</b>	<b>61</b>	<b>68</b>	<b>32</b>	<b>190</b>

**Table Source: Primary Data from questionnaire**

**Testing of hypotheses by Chi- Square:**

	Cal. Value	Df	Asymp. Sig. (Two-sided)
Pearson Chi-Square	8.931*	9	0.456
Likelihood Ratio of Respondents	8.878	9	0.461
Linear-by-Linear Association	0.798	1	0.362
No of total Valid Cases	400		

\* 0 cells (0.0%) have a total tally fewer than 5 which is estimated. The least anticipated tally count is 5.76. The value from the calculation done using chi-square comes (8.93) which is more as compared to the table value at 95% level of confidence, hence rejected null hypotheses.

**Table 5: Interval to Make Investment Based On the Occupational Status**

		At what interval do you make investment?					
	Occupational Status	Weekly	Monthly	Quarterly	Half-Yearly	Annually	Total
Urban	Farmer	2	4	5	12	17	40
	House Wife	3	14	7	6	8	38
	Employed	5	35	17	19	7	83
	Businessman	0	3	2	1	4	10
	Professional	2	4	3	2	5	16
	Retired	1	2	1	2	3	9



	Others	1	6	2	3	2	14
	<b>Total</b>	<b>14</b>	<b>68</b>	<b>37</b>	<b>45</b>	<b>46</b>	<b>210</b>
Rural	Farmer	4	10	13	21	26	74
	House Wife	3	15	8	7	9	42
	Employed	2	21	13	14	5	55
	Businessman	0	0	1	1	1	3
	Professional	1	3	2	1	1	8
	Retired	0	1	0	1	0	2
	Others	1	2	1	1	1	6
	<i>Total</i>	<i>11</i>	<i>52</i>	<i>38</i>	<i>46</i>	<i>43</i>	<i>190</i>

**Data Source: Primary**

**Test used Chi- Square:**

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	93.136*	24	0.000
Likelihood Ratio of Respondents	79.039	24	0.000
Linear-by-Linear Asso.	3.353	1	0.067
No of TotalValid Cases	400		

\* 19 cells of the responses (49.7%) have a tally number count fewer than 5 which is expected. The lowest anticipated tally count is 0.69. And as the calculated value from Chi-square test (93.13) is higher than the given table counted value at 95% level of confidence, hence rejected the hypotheses.

#### VII. FINDINGS:

In aggregate out of total respondents 68.50% are male and 31.50% belongs to the female category in both urban and rural investors.

- In aggregate 38% of the total respondents fits to the age cluster of 21-30 years in both urban and rural investors.
- In aggregate 29.50% of the respondents are belongs to up to HSC education level category in both urban and rural investors.
- In aggregate 34.50% belongs to employee category (Urban-20.75% & Rural- 13.75%) i.e. 138 employees.
- In aggregate 74.00% of respondents come under annual income less than 4, 50,000.

- Bank deposits are considered as a favourable investment decision for both urban and rural category but the share of rural is slightly higher than urban.
- The investment decision is not affected by the gender of the urban and rural investors.
- The Interval in making an investment is not affected by the occupation of urban and rural investors.
- The risk and uncertainty with greed while making investment decisions are not affected by Income the urban and rural investors.

#### VIII. CONCLUSION & SUGGESTION:

In this research article study, it is found that investors preferred investment are not dependent on their occupation in urban and rural households investors. The avenues like Bank



deposits, Life insurance policies and Post office small saving schemes are highly preferred by both urban and rural investors which are more than 54% of the investors. The annual income is a decision making factor for having investment in different avenues. As the sample respondents are from urban and rural areas there is no change in the investment behaviour of these respondents for selecting the best investment avenue.

#### REFERENCES:

1. Prasanna Chandra., 2009. "Investment Analysis and Portfolio Management", 3rd Edition
2. Kothari, C.R., Research Methodology, "Methods and techniques."
3. Sanjay Kantidas, "An Empirical Analysis on Preferred Investment Avenues Among Rural and Semi-Urban House Holds", Journal of Frontline Research, Vol.01, (2011), pp: 26-36.
4. B.Thulasipriya. (2015, January - March). A Study on the Investment Preference of Government Employees on Various Investment Avenues. International Journal of Management Research and Social Science (IJMRSS), 2(1), 9-16
5. Mohan, D. (2016, September). A Study on Income and Investment Pattern of Working Women in Kollam City". Intercontinental Journal Of Finance Research Review, 4(9), 15-19



# “Financial Strategies for the Small and Medium Enterprises (SME’s) to Survive and Sustain after Covid-19 Pandemic in India”

\*Dr. Ganesh Lande<sup>1</sup>, \*\*Dr. Sapankumar Singh<sup>2</sup>, \*\*\*Prof. Mahesh Mahankal<sup>3</sup>

\* Dr D Y Patil School of Management<sup>1</sup>, Pune;

\*\* Dr D Y Patil School of MCA<sup>2</sup>, Pune;

\*\*\* International Institute of Management Science<sup>3</sup>, Pune;

E Mail Id: gslande@gmail.com<sup>1</sup>; sapan23k@gmail.com<sup>2</sup>; mahesh.mahankal@gmail.com<sup>3</sup>

## ABSTRACT:

*The Indian economy is in a very crucial mode of transformation to the world’s biggest and strong economy. This phase of the economy is significant in the life of Small and Medium Enterprises (SMEs) as the Covid-19 Pandemic has collapsed their future plans. The economic downturn has led to the failure of SMEs in terms of revenues, profits, sales, capital, employment, production, etc., and created an insecure environment. Hence, the SMEs have to be made some important financial decisions and develop innovative tactics to ensure the business survival in the short term and sustain in the long term. They should have to adopt the modified financial strategies instead of existing ones. Apart from financial aspects their relative shortcomings in the production, human resources, technology, supply chain, and logistics should also be tackled in a similar manner to overcome the crisis. This paper studies the impact of the Covid-19 Pandemic on SMEs in India and suggests the financial strategies for them to survive and sustain after the crisis.*

**Keywords:** *Small and Medium Enterprises (SMEs), Financial Strategies, Covid-19, Pandemic, Crisis, Survive and Sustain etc.*

## 1. INTRODUCTION

Covid-19 has given an impact on each sector of the economy. As a significant segment of the Indian economy, Small and Medium Enterprises (SMEs) always contributed remarkably to the Gross Domestic Product (GDP). It helped in the inclusive development of the economy and contributed to employment generation, production, imports, exports, and many more activities. It has fostered the entrepreneurship as well as generated large employment opportunities at lower costs. But the Covid-19 Pandemic has changed the overall situation in the global market and the economic downfalls or slowdowns led to insecurity of the SMEs. Ministry of MSME (Micro, Small and Medium Enterprises) has promoted SMEs by launching various schemes (*Annual Report, 2019-20, Ministry of MSME, GoI*) for their financial assistance in the previous financial years.

The Ministry of MSME has adopted recently some strategic initiatives to promote Khadi and Village Industries in the country like DBT (Direct Benefit Transfer), Convergence, Tie Ups, KIMIS (Khadi Institution Management and Information System), etc. The enterprises have taken benefits of the schemes for the development of their own businesses as well as contributed toward the growth of the country.

The Covid-19 Pandemic has created a panic situation in the development of SMEs. It has given big blow to the Indian economy. Most of the SMEs depend on large scale organizations hence the demand for their products or services has gone down. Migrant workers have created a huge gap in

the supply of labour force. Hence, cost cutting, human resource management, vendor management, debt management, sales management, production management and other functions of the organizations were badly affected. Many SMEs have decided to shut down the businesses. Though the government has declared relief packages during pandemic, still the SMEs have gained the economic pressure for handling their business activities. As per statistics from the Annual Report of MSME 2018-19, 6.34 crores MSMEs are there in the country and out of them 51% situated in the rural area. The impact of pandemic has observed in both rural and urban areas. The trade of the India is mainly relying on the European Union (EU), USA, China and South East Asian Countries. India’s trade has much more exposure to Covid-19 affected countries. Hence, the SMEs have stunned with their trade and operations.

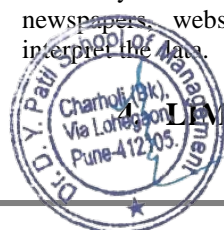
## 2. OBJECTIVES OF THE STUDY

1. To study the impact of Covid-19 Pandemic on SMEs.
2. To suggest the financial strategies for SMEs to survive and sustain after Covid-19 Pandemic.

## 3. RESEARCH METHODOLOGY

The present study is descriptive Study and relies on secondary data. The data is collected from blogs, newspapers, websites etc. Necessary figure is used to interpret the data.

## 4. LIMITATIONS OF THE STUDY



This study is based on secondary data published in various websites, reports hence the actual benefits have not been examined with the beneficiaries.

## 5. LITERATURE REVIEW

**Yogesh Mahajan (2020)**, has studied in his research work about the impact of coronavirus on SME's in India. He stated that coronavirus pandemic has badly affected the Indian economy and especially SME's and their growth. Indian startups and SMEs have suffered a bad impact by covid-19 pandemic as well as their economic operations suddenly stopped. Further he explained in the study that employment is also hit by the pandemic. Financing to startups is lowered by the financial institutions during this period. The study is concluded with SMEs are struggling with their economic activities and suggested that SMEs can cope up with the scenario by innovating the management plans.

**Pravakar Sahoo, Ashwini, (2020)**, have studied in their research paper about the Covid-19 and Indian Economy. They studied impact of Covid-19 pandemic on Growth, Manufacturing, Trade and MSME Sector. They stated that the impact of pandemic across sectors is massive on the Indian economy. The data analysis explained about different sectors and impact assessment. The researcher excluded the sectors like Agriculture, forestry, fishing, electricity, gas, water supply and other utility services, public administration, defense and other services from the sectors which have impacted by the pandemic. Decline in the imports and exports are also observed during pandemic. The government has announced the relief packages to give the stimulus to the economy.

**WTO, (2020)**, has discussed in the press release that trades are bouncing back but the recovery is still uncertain. The WTO economists caution that the recovery of the trades could be disrupted by the pandemic. The WTO forecasted 9.2% decline in the merchandise trade for 2020. The volume will be bounce back to 7.2% but it will not be more than pre-crisis trend. International GDP will fall by 4.8% in 2020 but in 2021 it will show slight rise by 4.9%. Asian exports trade will decline of 4.5% and 4.4 for imports in 2020. Further the upside and downside risks are forecasted in the article.

**Yi Lu, Jing Wu, Junlin Peng & Li Lu (2020)**, have stated in their study that SMEs play very crucial role in the economic development. SMEs drive growth; provide employment, opens new markets etc. The outbreak of Covid-19 in Wuhan has had a great impact on the Chinese economy. The mentioned especially that SMEs have suffered a lot during this pandemic. The data is collected from the 4807 respondents from Sichuan through online questionnaire and interviews to assess the challenges associated with the work reopening. Mostly many SMEs were unable to resume their work because of safety of the employees. Further they stated that Chinese government has taken some positive steps to recover the economic conditions.

**Konstantinos Bourletidis, Yiannis Triantafyllopoulos (2014)**, have explained in their paper about SMEs survival in time of crisis. If SMEs suffer prolonged economic crisis it may reflect in their economic downturn because of their financial resources which are limited. The study has

explained some literature and gap in that which in generally related to the SMEs performance. Some factors are explained further which are product reengineering, emphasis to new customers with environmental worries, price fixing, suppliers – stock procurement, information from stakeholders etc. and stated that these factors drive into an alternative strategy of marketing in period of the crisis. Study is concluded as the entrepreneurs should have get encouragement and proper support to survive their business.

## Research Gap

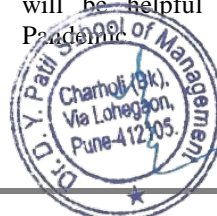
The literature review mostly analyzing the impact of Covid-19 on the SMEs by considering different sectors. But the strategies which will help to overcome the situation are missing.

## 6. ANALYSIS AND DISCUSSION

SMEs are the backbone of the economy and they have always shown the great contribution in the development. SMEs also performed very appreciatively in the GDP of the country by contributing in the production, employment generation, new market opening, product development, research, supply chain, boosting entrepreneurial skills, opportunities, etc. and what not. But the Covid-19 pandemic has given a massive hit to their financial performance. Market demand and supply for the different products and services are affected hence the working cycle of the market is collapsed due to pandemic. SMEs are having significant financial pressure as well as stress to survive and sustain in the market. Before crisis SMEs has good financial support from the banks and financial institutions but during the crisis banks and financial institutions have changed their financing policies. Hence the direct impact was observed on the SMEs survival. Generally SMEs are observed very optimistic about their short term development but the financial issues due to pandemic have made them pessimistic for their short term goals. They are facing difficulties in every area of their operational activities. The SMEs and its owners have the confidence that in the long term they will be cope up with the changed financial conditions and will perform better. In the long term, impact of pandemic will be limited after adopting different or innovative strategies; it may be possible to overcome the situation.

The analysis given in the article published in Indian Express Newspaper (by Udit Mishra, 7<sup>th</sup> May 2020), states that 6.34 crore MSMEs in the country and out of that around 51% MSMEs are from Rural area. The article also remarked that more than 11 crore people are employed from this sector. The impact of pandemic caused many issues in front of the MSMEs. Credit issues, availability of employees, lack of sufficient financing, scarcity of raw materials, sales problems and many more.

SMEs have to focus now to survive in the short term so that sustaining in the long term is possible. Following are some financial strategies for the Small and Medium Enterprises will be helpful to survive and sustain after Covid-19





**Fig: 1 Financial Strategies for SMEs**  
**(Source: Authors own contribution)**

Long term survival and sustainability of SMEs depend on what they want to see themselves on financial background now and in future. Pandemic has affected SMEs and collapsed their operations at all the levels. Above financial strategies will help them to overcome their financial problems and help to create an environment where they feel the financial security. Finding out income sources, priority setting for payments, improving collection, managing statutory payments, prioritize the loan payments, cost controlling and so on financial strategies will help to analyzing the current financial position of the business with its limitations and put forth the ideas into action plan for the survive and sustain.

Government has also announced the credit support to MSMEs for their continual operations (www.msme.gov.in, accessed on 02.02.2021) by making changes in policy as moratorium period of 6 months for repayment of loans, relaxation in GST compliance, interest rate subvention @3% to financially strong MSMEs on loans, proposing safe trade policy, relaxing ceiling on working capital by financial institutions etc.

### 7. CONCLUSION

SMEs are struggling very tightly in terms of earning revenues, managing expenditure, capacity utilization, demand boosting, payment terms, credit management etc. considering the various financial aspects. The survival and sustainability of small and medium enterprises for longer period will be guided when they will plan for the short term. SMEs are seeking the help from government or any other helping agencies or institutions for their survival. Government has to initiate for relief in the payments like tax and to restructure the financial policies for SMEs. RBI has to take steps to improve the financial assistance for the SMEs to increase the liquidity so that they will assure for their long

term sustainability in the market after the pandemic. SMEs have to adopt the innovative financial strategies to overcome the issues. Apart from the financial perspectives SMEs should have to stay more competitive and to have a responsive attitude for implementing revised corporate strategies.

### 8. SUGGESTIONS

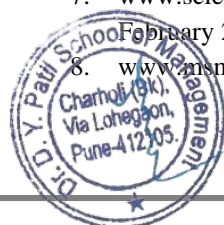
It is suggested to the SMEs to cope up with the conditions for some period by keeping on its operations. It is also suggested to SMEs to work on the above (fig.1) analyzed financial strategies for survive and sustain. Take the financial benefits offered by the Government of India through various relief packages to be in the market. The definite results will reflect in the long term period.

### 9. FUTURE SCOPE OF THE STUDY

Present study has suggested financial strategies for SMEs. Further research can be carried for the large scale organizations.

### 10. REFERENCES

1. Yogesh Mahajan, "Study of impact of coronavirus pandemic on small and medium enterprises (SME's) in India", *GIS Science Journal*, Vol. 7, Issue 9, ISSN 1869-9391, 2020.
2. Konstantinos Bourletidis, Yiannis Triantafyllopoulos, "SMEs Survival in time of Crisis: Strategies, Tactics and Commercial Success Stories", *Procedia - Social and Behavioral Sciences* 148 (2014) 639 – 644, 2014. Accessed on 5 Feb 2021 from www.sciencedirect.com at 12.35pm.
3. [https://msme.gov.in/sites/default/files/FINAL\\_MSME\\_ENGLISH\\_AR\\_2019-20.pdf](https://msme.gov.in/sites/default/files/FINAL_MSME_ENGLISH_AR_2019-20.pdf) Accessed on 5 Feb 2021 at 12.31pm.
4. WTO, Press/862 Press Release, "Trade shows signs of rebound from Covid-19, recovery still uncertain", published on 06<sup>th</sup> October, 2020, [https://www.wto.org/english/news\\_e/pres20\\_e/pr862\\_e.htm](https://www.wto.org/english/news_e/pres20_e/pr862_e.htm) Accessed on 6 February 2021.
5. Yi Lu, Jing Wu, Junlin Peng & Li Lu (2020), "The perceived impact of the Covid-19 epidemic: evidence from a sample of 4807 SMEs in Sichuan Province, China", *Environmental Hazards*, 323-340, Accessed from <https://www.tandfonline.com/doi/full/10.1080/17477891.2020.1763902?scroll=top&needAccess=true> on 5<sup>th</sup> February, 2021 at 1.03pm.
6. <https://indianexpress.com/article/explained/coronavirus-india-lockdown-msme-sector-crisis-government-relief-package-6395731/> Accessed on 6<sup>th</sup> February 2021 at 1.23pm.
7. www.sciencedirect.com Accessed on 5<sup>th</sup> and 6<sup>th</sup> February 2021.
8. www.msme.gov.in accessed on 02.02.2021





**ENVIRONMENTAL MANAGEMENT SYSTEMS IN GLOBAL INDUSTRY.**

**Ms. Patil Priti Digambar**

Research Scholar, Dr. D Y Patil School Of Management, Lohegaon, Pune

**Dr Chetan Eknath Khedkar**

Ph D Guide, Dr. D Y Patil School Of Management, Lohegaon, Pune

**ABSTRACT**

This study seeks after to explain the impact of natural administration frameworks (EMS) exhaustiveness on ecological execution and monetary execution utilizing a broad quantitative dataset got in Brazil more than an eight-year time span. It is perceived that the execution of natural administration contrasts per organization shifting in the number of ecological practices that are taken on and thus the way in which exhaustive the EMS is. The connection between EMS completeness, ecological execution, and monetary execution ends up being intricate. The general adverse consequence of natural execution on monetary execution, most importantly, may demonstrate that the assets should have tried to understand a better ecological exhibition don't offset the expense decreases coming about because of eco-effectiveness or further developed standing. The impact of EMS thoroughness on monetary execution is in accordance with that, demonstrating that a better than expected EMS breadth brings about lower monetary execution, which might relate to high natural administration and upward expenses. Across areas, the organizations working in area ventures have top notch EMS extensiveness, while the organizations in horticulture, business, and administrations display a lower EMS.

**KEYWORDS:** Environmental, Management, Systems, Global, Industry.

**INTRODUCTION**

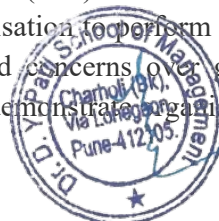
The high level industrialisation of society has brought about an enormous transformation of the arising economies. However expectations for everyday comforts might have expanded, another impact is indeed serious areas of strength for an on the climate. Ozone harming substance emanations, the utilization of regular assets, and the removal of waste and poisonous substances are undeniably remembered to emphatically affect environmental change. Moreover, a developing populace and assumptions for additional upgrades in government assistance might bring about a significantly more appeal for the world's assets.

A developing familiarity with this impractical condition of remarkable development and unnecessary utilization of assets prompted a more cognizant strategy in regards to the natural impression. The subsequent impact is more grounded center around the climate and supportable asset use, by states, residents, and industry [1].

Developing worries over this impact on the climate have prompted expanded mindfulness on the impact of organizations and industry on the climate. Pressures, beginning from for example clients, states, NGOs, or the business, lead to an emphasis inside organizations on natural execution. Since a significant part of the asset utilization is connected with labor and products that should be made

**LITERATURE REVIEW**

The International Organisation for Standardization (ISO) 14001 Environmental Management System (EMS) standard provides a guideline for an organisation to perform a continuous improvement to their environmental performance. In light of continued concerns over global environmental impacts and climate change, the ISO 14001 standard serves to demonstrate organisational commitment to sustainable





production processes.

The objective of our paper is to determine the thematic and geographical trends of published EMS research with a view of developing a coordinated and holistic research framework which can be applied to facilitate the adoption of ISO 14001 in developing and developed regions of the world. Drawn from a portfolio of 509 articles from the Web of Science database, this study investigates the global trends of ISO 14001 EMS research between 2000 and 2016. The results show a considerable increase in scientific publications; from 10 articles in 2000 to 58 articles in 2016. Three themes were identified from the analysis: socio-ecological (60%), economic implications (25%), and environmental aspects (15%).

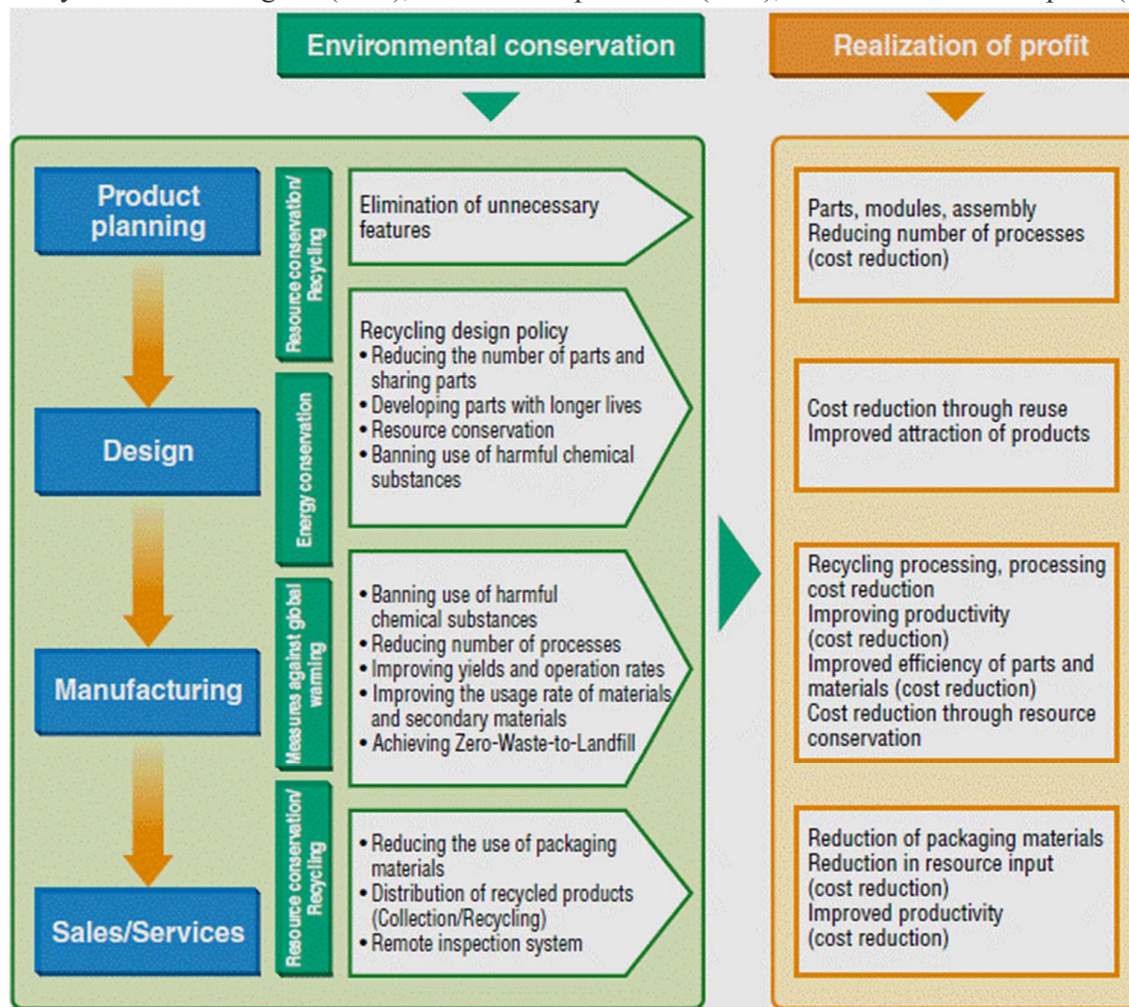


Fig.1: Environmental Management Systems in Global Industry.Flow.

In addition to a concentration of articles towards the socio-ecological theme of research, it is found that the majority of the published research derived from Europe (40%), North America (21%), and China (11%). Articles authored by researchers from developing countries were poorly represented in the findings. In order to address the thematic and global imbalance of EMS research, a research framework is proposed that promotes multi-stakeholders inclusion (e.g. industry, academics, government, etc.), cross-country research collaboration and a focus on demand-driven approach for problem solving and policy-making.

EMS



An EMS assists an association with tending to its administrative necessities in a deliberate and savvy way. This proactive methodology can assist with diminishing the gamble of resistance and further develop wellbeing and security rehearses for workers and the general population. An EMS can likewise assist with resolving non-directed issues, like energy preservation, and can advance more grounded functional control and worker stewardship. Essential Elements of an EMS incorporate the accompanying:



Fig.2: Environmental Management Systems in Global Industry Process

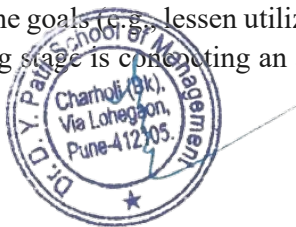
Reviewing the organization's environmental goals;

- Analyzing its environmental impacts and compliance obligations (or legal and other requirements).
- Setting environmental objectives and targets to reduce environmental impacts and conform to compliance obligations.
- Establishing programs to meet these objectives and targets.
- Monitoring and measuring progress in achieving the objectives.
- Ensuring employees' environmental awareness and competence.

**Planning –**

An association first recognizes natural parts of its tasks. Ecological viewpoints are those things, for example, air contaminations or risky waste that can adversely affect individuals or potentially the climate. An association then figures out which perspectives are critical by picking models thought about most significant by the association. For instance, an association might pick specialist wellbeing and security, ecological consistence, and cost as its rules. When critical natural not set in stone, an association sets goals and targets.

A goal is a generally speaking natural objective (e.g., limit utilization of synthetic X). An objective is a nitty gritty, evaluated necessity that emerges from the goals (e.g., lessen utilization of synthetic X by 25% by September 2030). The last piece of the arranging stage is constructing an activity plan for meeting the



objectives. This incorporates assigning liabilities, laying out a timetable, and illustrating obviously characterized steps to meet the objectives.

**Implementation –**

An association totally finishes the activity plan utilizing the essential assets (human, monetary, and so on.). A significant part is worker preparing and mindfulness for all representatives (counting assistants, workers for hire, and so on.). Different strides in the execution stage incorporate documentation, following working strategies, and setting up inner and outer correspondence lines.

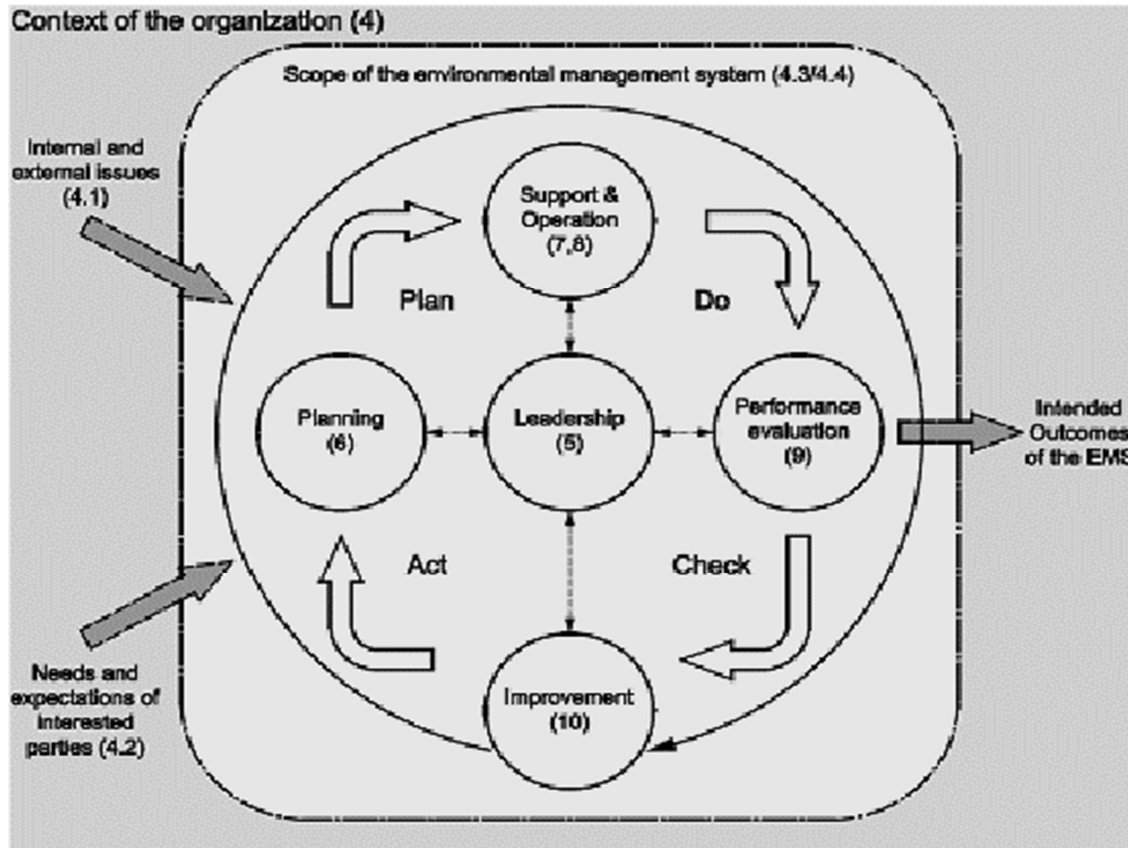


Fig.3: Environmental Management Systems in Global Industry Cycle.

Assessment - An organization screens its tasks to assess whether goals and targets are being met. In the event that not, the organization makes a remedial move.

Survey - Top administration audits the consequences of the assessment to check whether the EMS is working. The board decides if the first natural arrangement is reliable with the association's qualities. The arrangement is then amended to enhance the adequacy of the EMS. The survey stage makes a circle of consistent improvement for an organization.

One strategy instrument to influence ecological execution is by characterizing rules and guidelines. Such a various leveled approach targets setting expansive and negligible necessities, consequently driving organizations under that locale to follow those 'hard' rules. In sharp differentiation with such methodologies, new ecological strategy instruments center more around characterizing methodology that are required.

This follows a more extensive methodology on controlling and comparable techniques that have been





executed in for example security guideline in different enterprises. Such 'delicate' strategy instruments generally depend on wilful execution and activity, educational experiences, and procedural change rather than direct control applied by an administrative body. This permits organizations to be adaptable in their execution and execution of such methodology, which is remembered to bring about a more unique, powerful, and less asset serious method for working on ecological execution.

In any case, pundits question the predominance of such approach instruments over 'outdated' rule-setting and guarantee the genuine ecological improvement might be not exactly anticipated. The impact of such frameworks isn't as straightforwardly recognizable because of the wilful nature.

However EMS has been carried out by a huge assortment of firms and associations, research has sought after to recognize determinants of its execution. All the more explicitly, certain determinants might bring about an additional exhaustive EMS that has for example solid standardized strategies for obligations, preparing, and reviews. One determinant might be organization size [8][1][3].

The expenses engaged with execution are a huge downside [3] and might be simpler to cover for bigger organizations. Likewise, economies of scale might assume a part, where bigger organizations might be in a superior situation to receive the rewards of the better exhibition contrasted with a more modest organization [1] [4]. Then again, there might be a connection between the level of globalization and the EMS breadth as worldwide organizations (MNCs) work in different legitimate and social regions and need to plan their ecological practices likewise so they can meet every one of the necessary guidelines [1][5][6].

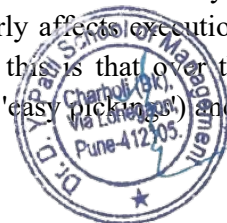
In this way, a worldwide way to deal with the EMS would bring about strategies that need to address the most severe blend of public necessities on ecological practice [1] [6]. Remembering these determinants, the goal is to explore the connection between the breadth of the ecological administration frameworks, the natural presentation, and the monetary exhibition of MNCs in arising economies.

Supervisors or advisors in the business can utilize the exploration result to plan the organization's EMS. Certain EMS qualities might support advancing superior ecological execution as well as monetary execution. In view of such attributes, the expense of carrying out the EMS might have an expanded ROI, be it through monetary or natural addition systems. Assuming the result is that the deciding EMS angles are no different for both monetary and ecological execution, the ROI increment is significantly more grounded. Such a result ought to give firms the certainty to take on EMS and receive the monetary rewards while lessening their natural impression. Further, the review is organized as follows.

In the first place, past writing on the EMS is expounded alongside indicators and results of EMS to recognize the exploration hole. Second, the system is characterized which covers outline of the examination setting, operationalization of factors, concentrate on example, and information assortment. Third, results are accounted for which incorporate enlightening discoveries and speculations testing principally. Forward, conversation of the fundamental discoveries is finished. Ultimately, the review is finished up with replies to fundamental exploration questions, writing reflection, and future examination bearings.

#### **Intangible resources:**

Time gave to having a (formal) EMS might bring about an additional complete EMS as the firm acquires insight with natural administration. Over the long run such administration frameworks might develop and a maturated EMS can permit the firm to utilize the instruments. In any case, it has been tracked down that the time of (and experience with) the EMS minorly affects execution, however it might influence the EMS extensiveness. A potential clarification for this is that over the long run all simple ecological enhancements have previously been executed (the 'easy pickings') and the further presentation upgrades



are of a more troublesome and asset concentrated nature

### Globalization

Various sources express a connection between the degree of globalization and the natural exhibition of MNCs. All the more explicitly, as recommended by Sharman et al., (1) the more prominent the level of globalization, (2) the more expansion across enterprises, (3) the more broadening across nations, (4) the more concentrated the firm and (5) the more normalized the item, the higher the company's degree of natural execution. Like size, a worldwide presence likewise increments deceivability.

To meet or surpass authenticity to work, the assumptions are higher when firms work universally instead of neighbourhood [1][6] as the worldwide firms face a majority of lawful prerequisites on ecological execution. To adjust these prerequisites, worldwide organizations are expected to select a uniform and worldwide strategy on ecological administration. Subsequently, the subsequent EMS will be of a more significant level [1][5]. Interestingly, firms might make a move to move ecological innovations, systems, and cycles from stricter to less severe nations.

However a contend that globalization might prompt an exchange of contaminating practices to nations with lower natural necessities, frequently alluded to as 'contamination shelter'. Nonetheless, observational proof of such practices is powerless [3][4] consequently we form the accompanying speculation:

### Results

In the first place, we expound on the information content that has gotten to play out the examination, including information deficiencies. Then, at that point, the consequences of factual testing as performed to test the singular speculations will be introduced. The objective here is likewise to decrease the enormous arrangement of pointers into a restricted arrangement of genuinely critical markers.

### CONCLUSION

The goal of this study was to research the connection between the breadth of the natural administration frameworks, the ecological presentation and the monetary exhibition of MNCs in arising economies. The connection between EMS exhaustiveness, ecological execution, and monetary execution ends up being perplexing. As a matter of some importance, it has been seen that the extensiveness of EMS is decidedly connected with natural execution. Nonetheless, this relationship changes among industry, trade, administrations, and farming. Second, this study reports an incomplete connection between the completeness of EMS and monetary execution across various industry area.

### References

1. Salim, H.K.; Pad field, R.; Hansen, S.B.; Mohamad, S.E.; Yuzir, A.; Syayuti, K.; Tham, M.H.; Papargyropoulou, E. Global trends in environmental management system and ISO14001 research. *J. Clean. Prod.* 2021, 170, 645–653.
2. Hertin, J.; Berkhout, F.; Wagner, M.; Tyteca, D. Are EMS environmentally effective? The link between environmental management systems and environmental performance in European companies. *J. Environ. Plan. Manag.* 2018, 51, 259–283.
3. Boiral, O.; Guillaumie, L.; Saizarbitoria, I.H.; Tene, C.V.T. Adoption and outcomes of ISO 14001: A systematic review. *Int. J. Manag. Rev.* 2019, 20, 411–432.
4. Nawrocka, D.; Parker, T.J. Finding the connection: Environmental management systems and environmental performance. *J. Clean. Prod.* 2009, 17, 601–609.
5. Lober, D.J. Evaluating the environmental performance of corporations. *J. Manag. Issues* 1996, 8, 184–205.





Jijnasa

ISSN : 0337-743X

6. Henri, J.F.; Journeault, M. Eco-control: The influence of management control systems on environmental and economic performance. *Account. Organ. Soc.* 2019, 35, 63–80.
7. Kassinis, G.I.; Vafeas, N. Stakeholder pressures and environmental performance. *Acad. Manag. J.* 2016, 49, 145–159.



## **An Analysis of Sustainable Development based on Tourism**

**Mr. Chetan Eknath Khedkar** Research Scholar D Y Patil Deemed to be University School of Management, Navi Mumbai

**Dr. Vani Kamath, Dean** D Y Patil Deemed to be University School of Management, Navi Mumbai

**Abstract:** The impact of the travel industry on the climate has prompted research on the improvement of feasible the travel industry. Researchers from famous objections and their administrations are effectively directing reasonable the travel industry research, and their commitments to the field have accomplished worldwide fame. Without information from the regular sciences, information from the travel industry overwhelms this territory. This work uses content examination to efficiently survey these investigations to give the present status of existing exploration the guide of representation devices. The discoveries portray the advancement of exploration on feasible the travel industry regarding coordinated effort, sway, information base, and topical inclusion. Six significant topics are chosen to exhibit late patterns insupportable the travel industry examination and guide future investigations. Appropriately, this investigation can add to the improvement of maintainable the travel industry exploration and guide industry rehearses.

**Keywords:** a longitudinal study, sustainable tourism research;

### **1. Introduction**

In recent years, tourism has become an eye-catching industry all over the world due to its significant role in stimulating consumption, promoting trade and enhancing international communication. Many countries in Asia, Latin America, and Sub-Saharan Africa place a huge weight on the economic effects of tourism however, the industry's influence on the environment should not be overlooked. In recognition of this, Ceballos Lascurain, of the International Union for the Conservation of Nature, proposed the concept of sustainable tourism in 1983. The World Tourism Organization enriched the concept in 1998 with its explanation of sustainable tourism, and sustainable tourism is defined as a tourism development that can meet the needs of both tourists and host communities, while at the same time preserving and improving the opportunities for future development. In response to and reflecting the damage caused by mass tourism to the ecological environment, sustainable tourism has attracted the attention of all stakeholders in the field of tourism. According to Beaumont, eco-conscious tourists tend to become the major tourism market, because this type of tourist travels more often than others. As a result, sustainable tourism has become increasingly prominent in the market as a whole. Various government policies and multi-level conferences have been proposed and various associations have been organised to promote sustainable tourism. Tourism scholars have fulfilled their role as champions of the campaign by conducting sustainability studies from a variety of perspectives, and their findings have made significant contributions to the promotion of sustainable tourism.

According to Buckley, more than 5000 articles on sustainable tourism have been published around the world between 1990 and 2012, establishing the prevalence of sustainable tourism as a research topic. However, a comprehensive and systematic analysis of this research area has rarely been undertaken in the tourism academy, despite the importance of timely, state-of-the-art review of academic work. Also, the increasing number of studies on sustainable tourism and the accumulated importance of this area indicate that a state-of-the-art review of prior studies in this area is important. This kind of research has the potential to provoke the development of knowledge and the transformation of paradigms in a particular field of research. First-tier tourism journals also recognised the importance of such review studies and published more of these articles accordingly. To determine the status quo of sustainable tourism research, the present study seeks to identify trends in research and scholarship through bibliometric and thematic analyses. The findings can shed light on the academy and reveal more potential research ideas for sustainable tourism, thus guiding other stakeholders to take the necessary action to ensure that the development of tourism moves in a

sustainable direction.

## **2. Methodology**

To show a panoramic view of sustainable tourism research, articles on sustainable tourism have been extracted from the online database, and content analysis has been used to conduct bibliometric and thematic analyses along with the discovery of the knowledge base for the field.

The Journal of Sustainable Tourism (JST) has been chosen as the source of the articles selected for examination. Founded in 1993, JST is now one of the first-tier tourism journals to promote critical and innovative thinking on the relationship between sustainability and tourism. According to its website, JST accepts articles from interdisciplinary studies to ensure a multi-perspective review of sustainable tourism that takes into account its social, economic, cultural and environmental aspects. In 2016, the journal held an impact factor of 2,978, ranking in the first quartile of tourism journals. This ranking means that JST has enjoyed tremendous popularity among academia and has cemented its reputation as a high-quality journal. Also, JST is the only tourism journal to place the promotion of sustainable tourism at the forefront of its mission. It is therefore appropriate for the JST to represent the status quo and the development of sustainable tourism research. To better represent current conditions and trends, only articles published after JST became the Social Sciences Citation Index (SSCI)-indexed journal in 2008 were downloaded, as most review studies consider SSCI as a symbol of journal quality, and only articles published in SSCI-indexed journals are reviewed for further analysis. Only full-length research articles have been selected because they provide more information on research methods, theoretical concepts or frameworks, and management guidance. The study examined a total of 599 articles published in the journal between 2008 and 2017. These 599 articles were cited 1,694 times in total, each of which received 2,83 citations on average. It should be noted that JST does not have a monopoly on publishing studies on sustainable tourism, but JST publishes the largest number of articles in this area and can be seen as an excellent platform for researchers to present and exchange ideas on sustainable tourism. Meanwhile, JST is proven to be successful in setting up a distinct identity in tourism academia, namely its ability in driving, enabling and shaping sustainable tourism development among both the academic and business practitioners.

The content analysis was used to analyse the selected articles because it can guarantee the quality and completeness of the extracted information and is widely used in the review studies. Content analysis may also contribute to a clearer categorization of the phenomena or events examined in terms of predefined concepts, to better interpret these phenomena or events for research purposes. Xiao and Smith state that the use of content analysis to explore academic articles can offer solid evidence of the progress of knowledge in a specific field together with the identification of research methodologies. Content analysis has therefore been used in several tourism-review studies and is also suitable for analysis in this study.

Two scientometric programmes, VOSviewer and CiteSpace, were also used to help visualise some of the results. Overall, the following aspects of the selected articles were analysed: collaboration analysis, impact analysis, knowledge base and thematic coverage. These aspects were considered sufficient to address the research issues proposed in the Introduction.

## **3. Results**

Institute impact based on author impact is examined to study sustainable tourism research from the perspective of impact. All the impact figures were taken from the Web of Science. As appeared in Table 1, University of Waterloo possesses the main situation in both the number of all-out references and the references from first writer articles, meaning the college's significance in economical the travel industry examines. Five of the best 10 establishments that got the biggest number of all-out references are from Australia, in particular, Monash University, James Cook University, Griffith University, South Cross University, and University of Queensland. These colleges rank from No. 2 to No. 7, showing their moderately high positions even among the top foundations and the main job that Australian colleges play in the field of maintainable the travel industry research. Such a wonder might be firmly related to the attractions of Australia, which mostly include normal scenes that require unique assurance to ensure maintainability.

Australian specialists have understood this interest and lead significant examinations likewise. In any case, regarding the normal reference per first writer article, Australian colleges fall behind the other five colleges. Unique consideration ought to be paid to Texas A&M University, which just has seven first writers yet creates the most noteworthy number of references per first writer article. College of Canterbury additionally has an incredible effect here, as proven by its highest level in the normal number of references per article and its runner up positioning in a normal number of references per first writer article. This outcome might be because of the high calibre of studies from these two colleges, however, it might likewise be ascribed to the way that their examination foci are in line with the patterns in manageable the travel industry, and the proposed hypothetical structures are very commonsense that can be broadly applied in other practical the travel industry considers.

**Table 1. Institute Impact of Articles in JST.**

<b>Institute</b>	<b>Number of Total Citations</b>	<b>verage Citation Per Article</b>	<b>Number of Articles</b>	<b>umber of Citations from First Author Articles</b>	<b>Average Citation Per First Author Article</b>	<b>Number of First Authors</b>
U. of Waterloo	137	5.71	24	131	7.71	17
Monash U.	127	6.35	20	44	4.40	10
James Cook U.	117	4.50	26	40	3.64	11
Griffith U.	117	2.79	42	87	3.63	24
South Cross U.	95	4.75	20	56	4.67	12
Texas A&M U.	90	6.43	14	76	10.86	7
U. of Queensland	81	2.61	31	48	2.82	17
Hong Kong Poly U.	75	4.41	17	50	5.00	10
U. of Canterbury	74	6.73	11	36	9.00	4
Leeds Metropolitan U.	73	6.08	12	42	6.00	7

Note: U., University.

As to the most persuasive creators (Table 2), 10 driving creators are from nine colleges, with both Bob Mc Kercher and Rob Law hailing from The Hong Kong Polytechnic University. Daniel Scott from the University of Waterloo beat the rundown regarding the number of absolute references and the number of references from first writer articles. His first article in JST, which inspected the carbon cost of polar bear seeing the travel industry, was distributed in 2010, and all his after distributions have focused on environmental change and the travel industry. Even though JST just distributed three articles by Bill Bramwell of Sheffield Hallam University during the inspected period, he got the most elevated number of normal references per article and normal references per first writer article. His exploration foci are the travel industry strategy and economical the travel industry. Among the top creators, six are publication board individuals from JST, and Bill Bramwell is additionally the establishing editorial manager of the diary. The discoveries exhibit the significance and essentialness of these scientists in economical the travel industry from another viewpoint. A sum of nine out of the 10 creators are western specialists, demonstrating the solid impact of western scholarly community on concentrates in practical the travel industry concentrates from the viewpoint of JST. In any case, eastern researchers may have distributed related investigations in other the travel industry diaries or non-English diaries, thus this finding is just appropriate to concentrates on JST.

**Table 2.** Author Impact of Articles in JST.

<b>Author</b>	<b>Number of Total Citations</b>	<b>average Citation Per Article</b>	<b>Number of Articles</b>	<b>Number of Citations from First Author Articles</b>	<b>Average Citation Per First Author Article</b>	<b>Number of First Author Articles</b>
Scott, D.	97	13.86	7	87	17.40	5
Hall, C.M.	71	7.10	10	33	11.00	3
Gossling, S.	65	5.91	11	40	6.67	6
Bramwell	59	19.67	3	59	29.50	2
B						
Prideaux, B.	52	10.40	5	0	0.00	0
Jamal, T.	50	8.33	6	38	12.67	3
McKercher	46	9.20	5	45	11.25	4
B						
Dolnicar, S.	45	5.63	8	22	11.00	2
Ham, S.H.	31	15.50	2	0	0.00	0
Law, R.	29	14.50	2	0	0.00	0

*Knowledge Base Impact:*

As indicated by the standard of Scientometrics, the information base of a field can be distinguished by researching the significant control distributions that the field has been based upon. The assessment of the most-referred to diaries will in general satisfy this capacity. There are 19,950 particular references in the JST articles. Table 3 records the top referred to diaries, alongside the diary sway factor (JIF) in 2016, the situation of every diary in the diary quartile list, and the all outnumber of referred to references (CR) from the diary.

**Table 3.** Most Cited Journals by Articles in JST.

<b>Rank</b>	<b>Journal</b>	<b>Impact Factor</b>	<b>JIF Quartile</b>	<b>CR</b>
1	Journal of Sustainable Tourism	2.978	Q1	1033
2	Tourism Management	4.707	Q1	553
3	Annals of Tourism Research	3.194	Q1	479
4	Journal of Travel Research	4.564	Q1	336
5	Current Issues in Tourism	2.451	Q2	284
6	International Journal of Tourism Research	1.857	Q2	211
7	Tourism Geographies	1.663	Q2	173
8	Journal of Ecotourism	/	/	118
9	Tourism Recreation Research	/	/	116
10	Ecological Economics	2.965	Q1	111

Note: JIF, journal impact factor; CR, cited references.

Articles in JST like to refer to different articles in JST, trailed by the three other top the travel industry diaries. These four diaries are the main diaries that emphasis on the travel industry alone in the principal quartile of Clarivate Analytics' positioning of diaries on neighbourliness, relaxation, sports and the travel industry. Additionally, eight of the top referred to diaries are filed in SSCI, demonstrating that JST concentrates draw upon other top-notch research. An aggregate of nine of the 10 diaries in the rundown is the travel industry diaries, demonstrating that the information base of JST concentrates generally gets from the field of the travel industry. The main exemption is Ecological Economics, which is an interdisciplinary diary covering both natural and financial aspects. No neighbourliness diary enters the top, however, lodgings have additionally become a significant wellspring of contamination and are associated with the quest for energy preservation. It is altogether conceivable that few examinations in JST are worried about friendliness, yet because of the significance of manageability, top neighbourliness diaries ought to likewise bear their obligation to scatter maintainable mindfulness among the scholarly



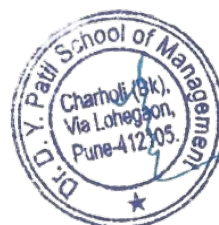
world and the business. Likewise, restricted diaries from different fields, particularly regular sciences, have become the information base of JST considers. Be that as it may, information on manageability, including the models of maintainability, estimation of ecological change, and ways to deal with creating supportability, is intended for the common sciences. Consequently, future examinations about supportable the travel industry ought to likewise take information from different fields into thought.

### ***Thematic Coverage based Impact***

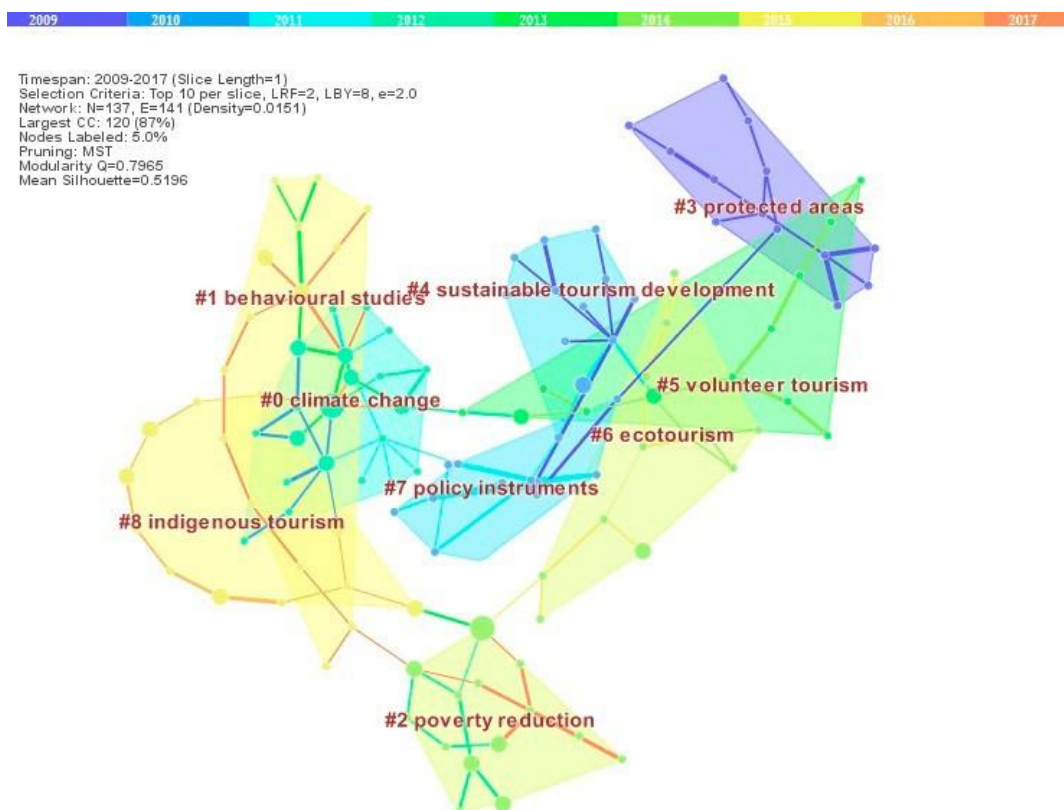
Each article is composed dependent on numerous references that structure the premise of these articles. Subsequently, an assessment of the referred to references of JST articles could give data concerning the exam topics of JST articles or what they are attempting to achieve. All the data from the references is a contribution to CiteSpace, and nine unmistakable subjects are recognized in Figure 3. A few groups have covered since they share regular components inside the bunch. Because of Chen, the incentive for Modularity Q is 0.7965, which shows a huge contrast between each group. Then, the estimation of the Mean Silhouette is 0.5196, which is bigger than 0.5, implying that the accomplished bunching result is sensible.

In the outcome, #3 "secured zone" is where feasible the travel industry is led, and #6 "ecotourism" is inseparable from practical the travel industry. The two ideas are the key segments of each movement insupportable the travel industry and are broadly spread in JST articles. Then, economical the travel industry advancement (#4) is the interminable subject of manageable the travel industry considers. Henceforth, these three bunches are not talked about freely, though the other six groups are investigated individually to feature the significant topics of supportable the travel industry research.

The subject for #0 is environmental change, which shows the prominence of the theme in JST considers. It has even been recognized as the significant explanation sightseers lead the last possibility the travel industry, yet the travel industry organizations rarely notice this idea in their day by day tasks. Henceforth, the travel industry has become a significant donor of ozone harming substance emanations worldwide despite the numerous types of the travel industry, for example, waterfront the travel industry, ski the travel industry and creature watching the travel industry, being defenceless against environmental change as a result of these discharges. In 2007, the UN sorted out the Climate Change Conference and 196 nations marked the Paris Climate Change Agreement, checking the significance of environmental change to the entire world. Hence, ample opportunity has already past that travel industry thinks about what should be possible in this mission.



2.



**Figure 3.** Visualization of the Major Themes in JST Articles.

Significant examinations have inspected the environmental change that travel industry brings from the viewpoint of sightseers. For instance, considers have been led on the trouble of embracing low-carbon relaxes the profile of voyagers who have paid for the carbon outflows created by their air travel and the individuals who expect to pay the function of qualities in affecting vacationers to decrease air travel and the purposes for their hesitance to change their conduct to all the more likely location the issue of environmental change. Be that as it may, environmental change stays an ignored marvel for enormous amounts of sightseers from creating nations. Traveller air travel has become a significant examination subject under this topic, as air travel radiates more carbon emanations and applies a more straightforward effect on environmental change contrasted with different methods of transport.

Besides the reasons that Scott proposes concerning why the travel industry should address environmental change, different gatherings of studies are worried about how the business can advance supportable the travel industry, for example, the key approaches to do talk advancement the viability of what the business has done to encourage mindfulness among vacationers and the helpful appropriation of specialized turns of events. Just one investigation identifies with the accommodation region wherein a calculated model for eateries is created to complete energy protection and carbon decrease.

The subject for #1 is social investigations. Examination under this topic centres around inspecting the manageable conduct that vacationers show while voyaging. Consequently, different models have been framed to satisfy this goal, for example, the three-gear model used to research travellers' decision of economical methods of transportation and an estimated applied model to analyze vacationer conduct toward moderate the travel industry. The advancement of maintainable the travel industry will undoubtedly pick up help

from all partners and impact the strong conduct of inhabitants the approach making the conduct of government authorities just as the business and the scholarly community's social change from exclusively advertising to promoting economically. Also, place connection is insisted to be significant in developing the eco-accommodating conduct of travellers.

Inside social investigations, the inn business is another significant objective to analyze. The

proactive green promoting conduct of inn directors has been connected more with the lodgings' profile instead of the supervisors' mentalities toward manageable the travel industry. A positive relationship is found between an inn's green picture and the clients' good conduct goals, and clients are more joyful remaining in an inn as a result of its favourable to climate picture. Bohdanowicz et al. investigate the presentation of Hilton inns as far as ecological assurance, featuring the significance of corporate social obligation and human asset the board in controlling lodgings to direct feasible administration rehearses.

Studies in group 2 spotlight on destitution decrease. The travel industry has for some time been viewed as an approach to lighten neediness in financially less created nations. Snyman affirms that ecotourism has added to the monetary turn of events and natural assurance of numerous African nations. Inferable from the opportunity they appreciate, visit administrators are supposed to be more compelling in diminishing neediness in Ecuador than some improvement associations. Exhaust and Boonabaana contend that ladies can likewise add to the travel industry advancement and help diminish neediness, however the way to deal with propelling ladies ought to be unique about men. The Netherlands is the main created nation inspected in this bunch, wherein a five-stage the travel industry advancement intend to help ease neediness exists.

Notwithstanding, a few issues arise with the improvement of the travel industry. Nelson calls attention to that travel industry advancement in Tanzania was dispatched by the legislature or other tip-top gatherings to upgrade their control of characteristic assets as opposed to as an approach to support poor people. Truong, Hall, and Garry check that the travel industry part in Vietnam chiefly benefits the non-helpless residents and visit administrators, while the poor accomplish next to no on account of the absence of capital and the language hindrance. The utilization of network-based the travel industry to build up the economy of provincial worker territories is avowed to have a few significant restrictions that impact its real impacts. Two surveys examine have been led. Spenceley and Meyer investigated and differentiated the adequacy of hypothesis and practice in the travel industry and neediness mitigation. Paradoxically, Medina-Munoz, Medina-Munoz, and Gutierrez-Perez inspected learns about the impact of the travel industry on destitution decrease as far as bibliometric and topical examinations and proposed a calculated structure for controlling future observational exploration here.

Feasible the travel industry isn't restricted to the best possible usage of the climate yet also connected to social, social, and monetary maintainability. Volunteer, the travel industry is an undeniably famous travel mode demonstrated to upgrade multifaceted understanding and further advance the economy of the host district. Henceforth, volunteer the travel industry turns into the subject of bunch 5 in practical the travel industry contemplates. To completely introduce the intensity of volunteer the travel industry, a few key components have been recognized, including the investment of network partners the correct plan of volunteer exercises by associations and diverse situating systems for worldwide and in-nation volunteer exercises. Separation and time are additionally approved to be significant hindrances that shield travellers from taking an interest in volunteer the travel industry. Lupoli et al. build up ease and fast examination instrument for assessing the effect of volunteer the travel industry and affirm the appropriateness of the device in have networks of volunteer the travel industry. Albeit volunteer the travel industry is fundamentally gainful to the general public, it is once in a while abused by the business to just advance the travel industry exercises with no development of obligation among sightseers.

Maintainable the travel industry advancement is beyond the realm of imagination without legitimate administration from the legislature; thus, #7 is about arrangement instrument. From the name of this group, the articles included are chiefly worried about the suggestion of different strategy instruments, for example, the subsidiarity of the travel industry administration and supportive of helpless the travel industry strategy. The strategy has likewise been approved as significant for the advancement of indigenous the travel industry and the business' reaction to natural change. The lobby sets up a typology of administration in the travel industry that dissects the travel industry strategy while Yuksel et al. accept that the announcement of pastors is a

valuable instrument for introducing manageability in the travel industry from the arrangement viewpoint.

Indigenous the travel industry frames the last bunch. Indigenous the travel industry has become a significant structure to create the travel industry in numerous nations where maintainability should be tended to. Weaver proposes a six-stage model to clarify the development of indigenous travel industry. Notwithstanding, despite the prominence of indigenous the travel industry, administrators in Australia consider what they are doing to be for monetary purposes and not identified with feasible the travel industry. Also, different issues emerge in networks where indigenous the travel industry is growing rapidly, for example, the insurance of legacies the maintaining of the privileges of indigenous populaces, and the protection of indigenous culture. Enabling the occupants in indigenous regions with information, monetary assets, and relational abilities have been proposed to help continue the advancement of indigenous the travel industry. Incorporating indigenous qualities with the free enterprise through the travel industry is shown to be another approach to acknowledge indigenous feasible turn of events.

### **Discussion and Conclusions**

Examination on reasonable the travel industry is increasing more consideration from the travel industry the scholarly community. Researchers from significant objections worldwide have put forth due to attempts to address issues developing in their mainlands, and the discoveries from these examinations have produced both hypothetical commitments and administrative ramifications for manageable the travel industry. The travel industry is an integrative impression of financial, cultural, and social wonders, which show that maintainable the travel industry examination should be complete and multi-dimensional. The current examination investigates the momentum state of manageable the travel industry research as far as bibliometric and topical examinations.

Joint effort examination attests the academic investment of worldwide objections and recognizes that the geological factor empowers more noteworthy collaboration among researchers from short separations. Colleges in Australia, the US, and Europe have set up three enormous joint effort organizations to complete manageable the travel industry research. In the interim, bibliometric information demonstrate that researchers situated in Australia and the US have been discovered to be the most compelling scholars in this field as a result of the high reference rate. Researchers from the University of Waterloo (Canada), The Hong Kong Polytechnic University (China), and Leeds Metropolitan University (UK) make incredible commitments to this region because most exceptionally referred to papers are from these colleges. The key researchers are very dynamic here because the two of them add to the greater part of the exploration articles and references and go about as publication board individuals for JST. It might show that these key researchers focus on doing supportable the travel industry examines and know about the style of JST; thus, they can become article board individuals from the diary and add to the diary's drawn out turn of events. As to the information base, information from the travel industry, particularly articles from top the travel industry diaries, frames the fundamentals of practical the travel industry research, though information from common sciences doesn't take the focal position. Besides, in writing has been appeared to create less effect on manageable the travel industry research.

The six significant topics of maintainable the travel industry research are created dependent on the references of JST articles: environmental change, conduct contemplates, neediness decrease, volunteer the travel industry, strategy instrument, and indigenous the travel industry. These topics are pervasive in the analyzed period, and this investigation figures out what researchers are examining inside each topic. The outcome uncovers both the flow circumstance and the opportunities for future exploration. For instance, both the travel industry area and in part have been inspected regularly, yet another developing segment, shows and occasions (C&E) stays under-investigated, regardless of C&E having earned a lot of income to an objective. The deficient comprehension and absence of information on C&E's environmental part in the current business have been recognized. Consequently, future investigations can investigate issues in C&E, going from environmental change to strategy instruments.



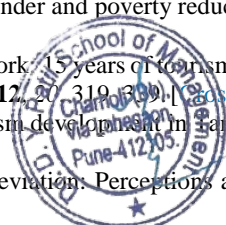
A few impediments exist in the current investigation. To begin with, just articles from JST are analyzed for the examination, while truly, a greater part of the travel industry diaries inspect feasible the travel industry. Partially, this impediment prompts the deficiency of this survey study. Subsequently, future examinations must stretch out the writing to all first-level diaries from both the travel industry and non-the travel industry regions to decide a more far-reaching perspective on the norm of supportable the travel industry research. Besides, due to the idea of JST, just English diary articles are dissected, and a clear obliviousness is displayed concerning gathering articles, research notes, and such in different dialects. Thusly, the incorporation of writing from different sources is profoundly recommended. At last, different techniques used in ebb and flow feasible the travel industry considers merit exploring, as these strategies are the apparatuses to understand the examination objective and are very critical to an article.

## References

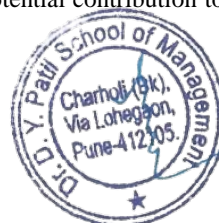
1. Lee, C.C.; Chang, C.P. Tourism development and economic growth: A closer look at panels. *Tour. Manag.* **2008**, *29*, 180–192. [CrossRef]
2. World Tourism Organization. *Guide for Local Authorities on Developing Sustainable Tourism*; WTO: Madrid, Spain, 1998; p. 9; ISBN 978-92-844-0280-9.
3. Beaumont, N. The Third criterion of ecotourism: Are ecotourism more concerned about sustainability than other tourists. *J. Ecotourism* **2011**, *10*, 135–148. [CrossRef]
4. Butzmann, E.; Job, H. Developing a typology of sustainable protected area tourism products. *J. Sustain. Tour.* **2017**, *25*, 1736–1755. [CrossRef]
5. Buckley, R. Sustainable tourism: Research and reality. *Ann. Tour. Res.* **2012**, *39*, 528–546. [CrossRef]
6. Ruhanen, L.; Weiler, B.; Moyle, B.D.; McLennan, C.L.J. Trends and patterns in sustainable tourism research: A 25-year bibliometric analysis. *J. Sustain. Tour.* **2015**, *23*, 517–535. [CrossRef]
7. Xiao, H.G.; Smith, S.L. The making of tourism research: Insights from a social sciences journal. *Ann. Tour. Res.* **2006**, *33*, 490–507. [CrossRef]
8. Sun, Y.; Wei, Y.J.; Zhang, L.Y. International academic impact of Chinese tourism research: A review based on the analysis of SSCI tourism articles from 2001 to 2012. *Tour. Manag.* **2017**, *58*, 245–252. [CrossRef]
9. Zheng, P.; Liang, X.; Huang, G.; Liu, X. Mapping the field of communication technology research in Asia: Content analysis and text mining of SSCI journal articles 1995–2014. *Asian J. Commun.* **2016**, *26*, 511–531. [CrossRef]
10. Nunkoo, R.; Smith, D.L.; Ramkissoon, H. Residents' attitudes to tourism: A longitudinal study of 140 articles from 1984 to 2010. *J. Sustain. Tour.* **2013**, *21*, 5–25. [CrossRef]
11. Lu, J.; Nepal, S.K. Sustainable tourism research: An analysis of papers published in the Journal of Sustainable Tourism. *J. Sustain. Tour.* **2009**, *17*, 5–16. [CrossRef]
12. Fong, L.H.N.; Law, R.; Tang, C.M.F.; Yap, M.H.T. Experiential research in hospitality and tourism: A critical review. *Int. J. Contemp. Hosp. Manag.* **2016**, *28*, 246–266. [CrossRef]
13. Mohammed, I.; Guillet, B.D.; Law, R. The contributions of economics to hospitality literature: A content analysis of hospitality and tourism journals. *Int. J. Hosp. Manag.* **2015**, *44*, 99–110. [CrossRef]
14. Xiao, H.G.; Smith, S.L. The use of tourism knowledge: Research propositions. *Ann. Tour. Res.* **2007**, *34*, 310–331. [CrossRef]
15. UNWTO. UNWTO Annual Report 2016. Available online: <http://media.unwto.org/publication/unwto-annual-report-2016> (accessed on 12 December 2017).
16. Ye, Q.; Li, T.; Law, R. A coauthorship network analysis of tourism and hospitality research collaboration. *J. Hosp. Tour. Res.* **2013**, *37*, 51–76. [CrossRef]
17. Chen, C. CiteSpace II: Detecting and visualizing emerging trends and transient patterns in the scientific literature. *J. Assoc. Inf. Sci. Technol.* **2006**, *57*, 359–377. [CrossRef]
18. Kumar Rabi, Gupta, Sandeep Kumar (2020). Gurus Sailed from Spirituality to Leadership from the Mahabharat Age to Kalyug in Ancient India: A Role of Shri Shirdi Saibaba, International Conference: Bhagavad Gita and Ramayan as Perennial Source of Leadership, School of Management Science, Varanasi, India, Pp. 43, Bol 8, Issue 1.
19. Kumar Rabi, Gupta Sandeep, Kumar, Mohan Chhabi, Dubey Chhaya, Role of Temples in XXI Century: Motivational Tourist Source in Search of The Spirituality or Secular Knowledge. II International Scientific and Practical Conference, Tourism of The XXI Century; Global Challenge and Civilisation Value, Kyiv National University of Trade and Economics, Ukraine, Pp 189-209, UDC 2-522.4 "20": 338.48
20. Chen, C. Predictive effects of structural variation on citation counts. *J. Assoc. Inf. Sci. Technol.* **2012**, *63*, 431–449. [CrossRef]
21. Piggott-McKellar, A.E.; McNamara, K.E. Last chance tourism and the Great Barrier Reef. *J. Sustain. Tour.* **2017**, *25*, 397–415. [CrossRef]
22. Font, X.; Elgammal, I.; Lamond, I. Greenhushing: The deliberate under communicating of sustainability practices by tourism businesses. *J. Sustain. Tour.* **2017**, *25*, 1007–1023. [CrossRef]
23. McKercher, B.; Mak, B.; Wong, S. Does climate change matter to the travel trade? *J. Sustain. Tour.* **2014**, *22*, 685–704. [CrossRef]
24. Hall, C.M.; Amelung, B.; Cohen, S.; Eijelaar, E.; Gossling, S.; Higham, J.; Scott, D. On climate change scepticism and denial in tourism. *J. Sustain. Tour.* **2015**, *23*, 4–25. [CrossRef]
25. Scott, D.; Simpson, M.C.; Sim, R. The vulnerability of Caribbean coastal tourism to scenarios of climate change-related



- sea-level rise. *J. Sustain. Tour.* **2012**, *20*, 883–898. [[CrossRef](#)]
26. Morrison, C.; Pickering, C.M. Perceptions of climate change impacts, adaptation and limits to adaptation in the Australian Alps: The ski-tourism industry and key stakeholders. *J. Sustain. Tour.* **2013**, *21*, 173–191. [[CrossRef](#)]
27. Steuger, R. Scenarios for skiing tourism in Austria: Integrating demographics with an analysis of climate change. *J. Sustain. Tour.* **2012**, *20*, 867–882. [[CrossRef](#)]
28. Dawson, J.; Stewart, E.J.; Lemelin, H.; Scott, D. The carbon cost of polar bear viewing tourism in Churchill, Canada. *J. Sustain. Tour.* **2010**, *18*, 319–336. [[CrossRef](#)]
29. Lambert, E.; Hunter, C.; Pierce, G.J.; MacLeod, C.D. Sustainable whale-watching tourism and climate change: Towards a framework of resilience. *J. Sustain. Tour.* **2010**, *18*, 409–427. [[CrossRef](#)]
30. Scott, D.; Hall, C.M.; Gosling, S. A report on the pair Climate Change Agreement and its implications for tourism: Why we will always have Paris. *J. Sustain. Tour.* **2016**, *24*, 933–948. [[CrossRef](#)]
31. Cohen, S.A.; Gooch, M. Sociological barriers to developing sustainable discretionary air travel behaviour. *J. Sustain. Tour.* **2013**, *21*, 982–998. [[CrossRef](#)]
32. Juvan, E.; Dolnicar, S. Can Tourists easily choose a low carbon footprint vacation? *J. Sustain. Tour.* **2014**, *22*, 175–194. [[CrossRef](#)]
33. Mair, J. Exploring air travellers' voluntary carbon-offsetting behaviour. *J. Sustain. Tour.* **2011**, *19*, 215–230. [[CrossRef](#)]
34. Segerstedt, A.; Grote, U. Increasing adoption of voluntary carbon offsets among tourists. *J. Sustain. Tour.* **2016**, *24*, 1541–1554. [[CrossRef](#)]
35. Choi, A.S.; Ritchie, B.W. Willingness to pay for flying carbon neutral in Australia: An exploratory study of offsetter profiles. *J. Sustain. Tour.* **2014**, *22*, 1236–1256. [[CrossRef](#)]
36. Buchs, M. The role of values for voluntary reductions of holiday air travel. *J. Sustain. Tour.* **2017**, *25*, 234–250. [[CrossRef](#)]
37. Font, X.; Hindley, A. Understanding tourists' reactance to the threat of a loss of freedom to travel due to climate change: A new alternative approach to encouraging nuanced behavioural change. *J. Sustain. Tour.* **2017**, *25*, 26–42. [[CrossRef](#)]
38. Dillimono, H.D.; Dickinson, J.E. Travel, tourism, climate change, and behavioural change: Travelers' perspectives from a developing country, Nigeria. *J. Sustain. Tour.* **2015**, *23*, 437–454. [[CrossRef](#)]
39. Scott, D. Why sustainable tourism must address climate change. *J. Sustain. Tour.* **2011**, *19*, 17–34. [[CrossRef](#)]
40. Hanna, P.; Scarles, C.; Cohen, S.; Adams, M. Everyday climate discourses and sustainable tourism. *J. Sustain. Tour.* **2016**, *24*, 1624–1640. [[CrossRef](#)]
41. Hopkins, D. The sustainability of climate change adaptation strategies in New Zealand's ski industry: A range of stakeholder perceptions. *J. Sustain. Tour.* **2014**, *22*, 107–126. [[CrossRef](#)]
42. Jones, C. Scenarios for greenhouse gas emissions reduction from tourism: An extended tourism satellite account approach in a regional setting. *J. Sustain. Tour.* **2013**, *21*, 458–472. [[CrossRef](#)]
43. Hu, M.L.; Horng, J.S.; Teng, C.C.; Chou, S.F. A critical model of restaurant energy conservation and carbon reduction in Taiwan. *J. Sustain. Tour.* **2013**, *21*, 765–779. [[CrossRef](#)]
44. Ram, Y.; Nawijn, J.; Peeters, P.M. Happiness and limits to sustainable tourism mobility: A new conceptual model. *J. Sustain. Tour.* **2013**, *21*, 1017–1035. [[CrossRef](#)]
45. Lin, C.P. Industrial tourists' behavioural intention toward slow travel in Taiwan. *J. Sustain. Tour.* **2017**, *25*, 379–396. [[CrossRef](#)]
46. Nunkoo, R.; Gursoy, D.; Juwaheer, T.D. Island residents' identities and their support for tourism: An integration of two theories. *J. Sustain. Tour.* **2010**, *18*, 675–693. [[CrossRef](#)]
47. Ruddy, M.; Matthews, L.; Scott, D.; Matto, T.D. Using vehicle monitoring technology and eco-driver training to reduce fuel use and emissions in tourism: A ski resort case study. *J. Sustain. Tour.* **2014**, *22*, 787–800. [[CrossRef](#)]
48. Hall, C.M. Intervening in academic interventions: Framing social marketing's potential for successful sustainable tourism behavioural change. *J. Sustain. Tour.* **2016**, *24*, 350–375. [[CrossRef](#)]
49. Kil, N.; Holland, S.M.; Stein, T.V.; Ko, Y.J. Place attachment as a mediator of the relationship between nature-based recreation benefits and future visit intentions. *J. Sustain. Tour.* **2012**, *20*, 603–626. [[CrossRef](#)]
50. Lee, T.H. How recreation involvement, place attachment and conservation commitment affect environmentally responsible behaviour. *J. Sustain. Tour.* **2011**, *19*, 895–915. [[CrossRef](#)]
51. Dief, M.E.; Font, X. The determinants of hotels' marketing managers' green marketing behaviour. *J. Sustain. Tour.* **2010**, *18*, 157–174. [[CrossRef](#)]
52. Lee, J.S.; Hsu, L.T.; Han, H.; Kim, Y. Understanding how consumers view green hotels: How a hotel's green image can influence behavioural intentions. *J. Sustain. Tour.* **2010**, *18*, 901–914. [[CrossRef](#)]
53. Kim, Y.; Han, H. Intention to pay conventional-hotel prices at a green hotel—a modification of the theory of planned behaviour. *J. Sustain. Tour.* **2010**, *18*, 997–1014. [[CrossRef](#)]
54. Bohdanowicz, P.; Zientara, P.; Novotna, E. International hotel chains and environmental protection: An analysis of Hilton's we care! Program (Europe, 2006–2008). *J. Sustain. Tour.* **2011**, *19*, 797–816. [[CrossRef](#)]
55. Syngman, S.L. The role of tourism employment in poverty reduction and community perceptions of conservation and tourism in southern Africa. *J. Sustain. Tour.* **2012**, *20*, 395–416. [[CrossRef](#)]
56. Erskine, L.M.; Meyer, D. Influenced and influential: The role of tour operators and development organizations in tourism and poverty reduction in Ecuador. *J. Sustain. Tour.* **2012**, *20*, 339–357. [[CrossRef](#)]
57. Tucker, H.; Boonabaana, B. A critical analysis of tourism, gender and poverty reduction. *J. Sustain. Tour.* **2012**, *20*, 437–455. [[CrossRef](#)]
58. Hummel, J.; van der Duim, R. Tourism and development at work: 15 years of tourism and poverty reduction within the SNV Netherlands Development Organization. *J. Sustain. Tour.* **2012**, *20*, 319–339. [[CrossRef](#)]
59. Nelson, F. Blessing or curse? The political economy of tourism development in Tanzania. *J. Sustain. Tour.* **2012**, *20*, 359–375. [[CrossRef](#)]
60. Truong, V.D.; Hall, C.M.; Garry, T. Tourism and poverty alleviation: Perceptions and experiences of poor people in Sapa, Vietnam. *J. Sustain. Tour.* **2014**, *22*, 1071–1089. [[CrossRef](#)]
61. Gascon, J. The limitations of community-based tourism as an instrument of development cooperation: The value of the



- Social Vocation of the Territory concept. *J. Sustain. Tour.* **2013**, *21*, 716–731. [[CrossRef](#)]
62. Spenceley, A.; Meyer, D. Tourism and poverty reduction: Theory and practice in less economically developed countries. *J. Sustain. Tour.* **2012**, *20*, 297–317. [[CrossRef](#)]
63. Medina-Munoz, D.R.; Medina-Munoz, R.D.; Gutierrez-Perez, F.J. The impacts of tourism on poverty alleviation: An integrated research framework. *J. Sustain. Tour.* **2016**, *24*, 270–298. [[CrossRef](#)]
64. Dillette, A.K.; Douglas, A.C.; Martin, D.S.; O'Neil, M. Resident perceptions on cross-cultural understanding as an outcome of volunteer tourism programs: The Bahamian Family Island perspective. *J. Sustain. Tour.* **2017**, *25*, 1222–1239. [[CrossRef](#)]
65. Hammersley, L.A. Volunteer tourism: Building effective relationships of understanding. *J. Sustain. Tour.* **2014**, *22*, 855–873. [[CrossRef](#)]
66. Raymond, E.M.; Hall, C.M. The development of cross-cultural (mis) understanding through volunteer tourism. *J. Sustain. Tour.* **2008**, *16*, 530–543. [[CrossRef](#)]
67. Brondo, K.V. The spectacle of saving: Conservation voluntourism and the new neoliberal economy on Utila, Honduras. *J. Sustain. Tour.* **2015**, *23*, 1405–1425. [[CrossRef](#)]
68. McGehee, N.G.; Andereck, K. Volunteer tourism and the 'volunteered': The case of Tijuana, Mexico. *J. Sustain. Tour.* **2009**, *17*, 39–51. [[CrossRef](#)]
69. Coghlan, A.; Gooch, M. Applying a transformative learning framework to volunteer tourism. *J. Sustain. Tour.* **2011**, *19*, 713–728. [[CrossRef](#)]
70. Steele, J.; Dredge, D.; Scherrer, P. Monitoring and evaluation practices of volunteer tourism organizations. *J. Sustain. Tour.* **2017**, *25*, 1674–1690. [[CrossRef](#)]
71. Lupoli, C.A.; Morse, W.C.; Bailey, C.; Schelhas, J. Assessing the impacts of international volunteer tourism in host communities: A new approach to organizing and prioritizing indicators. *J. Sustain. Tour.* **2014**, *22*, 898–921. [[CrossRef](#)]
72. Weaver, D. Volunteer tourism and beyond: Motivations and barriers to participation in protected area enhancement. *J. Sustain. Tour.* **2015**, *23*, 683–705. [[CrossRef](#)]
73. Lupoli, C.A.; Morse, W.C.; Bailey, C.; Schelhas, J. Indicator development methodology for volunteer tourism in host communities: Creating a low-cost, locally applicable, rapid assessment tool. *J. Sustain. Tour.* **2015**, *23*, 726–747. [[CrossRef](#)]
74. Smith, V.L.; Font, X. Volunteer tourism, greenwashing and understanding responsible marketing using market signalling theory. *J. Sustain. Tour.* **2014**, *22*, 942–963. [[CrossRef](#)]
75. Zahra, A.L. Rethinking regional tourism governance: The principle of subsidiarity. *J. Sustain. Tour.* **2011**, *19*, 535–552. [[CrossRef](#)]
76. Mitchell, J. Value chain approaches to assessing the impact of tourism on the low-income household in developing countries. *J. Sustain. Tour.* **2012**, *20*, 457–475. [[CrossRef](#)]
77. Fletcher, C.; Pfoff, C.; Brueckner, M. Factors influencing indigenous engagement in tourism development: An international perspective. *J. Sustain. Tour.* **2016**, *24*, 1100–1120. [[CrossRef](#)]
78. Whitford, M.M.; Ruhanen, L.M. Australian indigenous tourism policy: Practical and sustainable policies? *J. Sustain. Tour.* **2010**, *18*, 475–496. [[CrossRef](#)]
79. Csete, M.; Szecsi, N. The role of tourism management in adaptation to climate change—a study of a European inland area with a diversified tourism supply. *J. Sustain. Tour.* **2015**, *23*, 477–496. [[CrossRef](#)]
80. Hall, C.M. A typology of governance and its implications for tourism policy analysis. *J. Sustain. Tour.* **2011**, *19*, 437–457. [[CrossRef](#)]
81. Yuksel, A.; Yuksel, F.; Culha, O. Ministers' statements: A policy implementation instrument for sustainable tourism? *J. Sustain. Tour.* **2012**, *20*, 513–532. [[CrossRef](#)]
82. Strickland-Munro, J.; Moore, S. Indigenous involvement and benefits from tourism in protected areas: A study of Purnululu National Park and Warmun Community, Australia. *J. Sustain. Tour.* **2013**, *21*, 26–41. [[CrossRef](#)]
83. Weaver, D. Indigenous tourism stages and their implications for sustainability. *J. Sustain. Tour.* **2010**, *18*, 43–60. [[CrossRef](#)]
84. Buultjens, J.; Gale, D.; White, N.E. Synergies between Australian indigenous tourism and ecotourism: Possibilities and problems for future development. *J. Sustain. Tour.* **2010**, *18*, 497–513. [[CrossRef](#)]
85. Scherrer, P.; Doohan, K. Taming wicked problems: Towards a resolution of tourism access to traditional owner lands in the Kimberley region, Australia. *J. Sustain. Tour.* **2014**, *22*, 1003–1022. [[CrossRef](#)]
86. Jamal, T.; Camargo, B.A. Sustainable tourism, justice and an ethic of care: Toward the just destination. *J. Sustain. Tour.* **2014**, *22*, 11–30. [[CrossRef](#)]
87. Esparon, M.; Stoeckl, N.; Farr, M.; Larson, S. The significance of environmental values for destination competitiveness and sustainable tourism strategy making: Insights from Australia's Great Barrier Reef World Heritage Area. *J. Sustain. Tour.* **2015**, *23*, 706–725. [[CrossRef](#)]
88. Ramos, A.M.; Prideaux, B. Indigenous ecotourism in the Mayan rainforest of Palenque: Empowerment issues in sustainable development. *J. Sustain. Tour.* **2014**, *22*, 461–479. [[CrossRef](#)]
89. Hillmer-Pegram, K. Integrating indigenous values with capitalism through tourism: Alaskan experiences and outstanding issues. *J. Sustain. Tour.* **2016**, *24*, 1194–1210. [[CrossRef](#)]
90. Park, E.; Boo, S. An assessment of convention tourism's potential contribution to environmentally sustainable growth. *J. Sustain. Tour.* **2010**, *18*, 95–113. [[CrossRef](#)]



## Tourism Development leads to Marketing Impact in Maharashtra State

**Mr. Chetan Eknath Khedkar** Research Scholar D Y Patil Deemed to be University School of Management, Navi Mumbai

**Dr. Vani Kamath** Dean D Y Patil Deemed to be University School of Management, Navi Mumbai

### Abstract

The nature of every human being is to travel and explore new things. Now every person on a day is stressed out and wants some change from routine activities. People visit new places to appreciate their beauty and, with time, have given birth to a modern industry called tourism. Maharashtra is the third largest state in India having 36 districts and each district is attracting thousands of tourist visitors. Travel and tourism are considered to be India's largest service industry. The tourism sector contribution to the Gross Domestic Product of the country is expected to grow at an annual rate of 7.8% in the period 2013-2013. In 2013, the travel and tourism sector contributed Rs. 2,170 billion or 2% to the country's GDP. This is expected to rise to Rs. 4.350 billion in 2024.

**Keywords-** Tourism Industry, Development, Tourism, tourist traffic, destinations

### 1. INTRODUCTION

The tourism industry is considered important due to its contribution to the GDP, employment, and balance of payment. Each nation is advancing the travel industry on need plan. Indian the travel industry has been developing at the quick movement. It is centered around the nation's rich legacy and social convention. In India, the travel industry contributes 6.2% to the public GDP and 7.7% of absolute work. World Travel and Tourism Council has anticipated a yearly development of 8.8% between 2011 to 2021. Tourism Marketing is gainful to the economy of the nation by the tax reductions, picture building, and instructive hugeness, social essentialness, winning unfamiliar trade, producing work openings, and along these lines making serene condition.

As vacationers visit different spots for an assortment of intentions and they use numerous types of the travel industry. In this present serious situation, the travel industry promoting has developed as an apparatus to fulfill the present-day needs of sightseers and pull in an ever-increasing number of vacationers by advertising blend. Inventive and alluring bundle visits can be the best case of promoting blend.

The administration of India has set up a branch of the travel industry at the public level and state governments have set up state

-level travel industry collaboration for empowering, observing the travel industry the executive's issues and prospects. Promoting the travel industry assumes a crucial function for the monetary and modern improvement of our nation.

The social travel industry is a solid inspiration for the traveler to visit India. The travel industry involves a noticeable spot in the state plan as a significant motor for money and business. The travel industry likewise advances collective amicability and public solidarity.

Recognizing the hugeness of the travel industry in financial turn of events, the Government of India and State Government have

taken different arrangement measures for building up the travel industry as an 'individuals' industry' and intended to accomplish the greatest advantages of the travel industry divisions.

Public and private segments mutually advancing the travel industry in the state have put forth profitable attempts to misuse the huge capability of the travel industry existing in the travel industry segment and planning and acquainting new items with tap the market as unexplored objections.

Maharashtra, the third biggest state is one of the most industrialized and urbanized conditions of India. It is situated on the west coastline along the rich green Konkan area. A few slope stations and water supplies with semi-evergreen and deciduous woods are found in the Western Ghats and the Sahyadri mountain go. The Vidarbha locale, northern piece of Maharashtra, highlights thick timberland. It is home to a few natural life safe-havens and public parks. The state has large amounts of common and social attractions extending from untainted seashores, woodland, untamed life, exceptional slope stations, old cavern sanctuaries, posts, sanctuaries, and rich custom of fairs and celebrations. Remarkable assorted variety of Maharashtra reflects through the Kaleidoscope of races, dialects, customs, and conventions

The state has perceived the travel industry as a significant push zone for financial development. Maharashtra positions are fifth in homegrown vacationer appearances in the year 2013 with 7.20 % (82700556) all out traveler visits. It positions first in unfamiliar vacationer visits with an offer, 20.80% (4156343) sightseers and consequently, there is a noteworthy increment in budgetary allotment for the advancement of the travel industry in the state.

The tourism industry in Maharashtra has tremendous potential for growth, given the availability of basic infrastructure and the variety of tourist themes offered by various destinations in Maharashtra. Its rich verifiable and social legacy has been under-investigated by the travel industry and the administration offices. The solid fundamental framework accessibility all through the state would give an ideal stage to new private interests being developed of the travel industry in the state, and in the process making many immediate and roundabout work chances to neighborhood occupants. The travel industry is viewed as significant because of its commitment to the GDP, business, and parity of installment. Each nation is advancing the travel industry on a need plan. Indian the travel industry has been developing at the fast movement. It is centered around the nation's rich legacy and social custom.

The travel industry Marketing is helpful to the economy of the nation by the tax cuts, picture building, and instructive centrality, social essentialness, acquiring unfamiliar trade, producing work openings, and in this way making quiet conditions.

As sightseers visit different spots for an assortment of intentions and they use numerous types of the travel industry. In this present serious situation, the travel industry advertising has risen as an instrument to fulfill the present-day needs of sightseers and draw in an ever-increasing number of vacationers by showcasing blend.

Inventive and appealing bundle visits can be the best case of advertising blend. The administration of India has built up the division of the travel industry at the public level and state governments have set up state-level travel industry participation for empowering, checking the travel industry the executive's issues and prospects. Promoting the travel industry assumes a crucial function for the monetary and modern advancement of our nation.

Society melodic projects, for example, Gondhal, Lavani, Bharud, and Posada, are mainstream, particularly in provincial zones.

The travel industry Marketing is gainful to the economy of the nation by the tax breaks, picture building, and instructive noteworthiness, social hugeness, acquiring unfamiliar trade, producing business openings, and subsequently making serene conditions.

As travelers visit different spots for an assortment of intentions and they use numerous types of the travel industry. In this present serious situation, the travel industry showcasing has developed as a device to fulfill the present-day needs of vacationers and pull in an ever-increasing number of sightseers by promoting blend. Inventive and appealing bundle visits can be the best case of showcasing blend.

## **1.1 FACTORS MOTIVATING THE TOURISM**

### **1.1.1 FACTORS AFFECTING DOMESTIC TOURIST TRAFFIC**

1. The purchasing power of the middle class is rapidly increasing.
2. Improved road connectivity
3. Evolving lifestyles

### **1.1.2 FACTORS AFFECTING INTERNATIONAL TOURIST TRAFFIC**

1. Value for money / economic holiday destination
2. Business Cum Playing Destination
3. Opening up the sectors of the economy to the private sector / foreign investment.
4. Reform in the aviation sector, such as the Open Skies Policy, has led to better connectivity with many countries in India.

## **2. LITERATURE REVIEW**

The travel industry is multidisciplinary and includes different areas like the vehicle, inn industry, carriers, outer issues, and many associated businesses. It is a work concentrated industry and the exercises embraced are viewed as an instrument of creating work just as salary in both formal and casual areas (**Khalil 2007**). It is one of the significant wellsprings of financial development. **Moscardo (2008)** expressed that the network-based



travel industry incorporates the longing to energize strengthening, sex value, limit building, training, and social personality. **Kamra (2002)** has thought that what less created nations and districts require and require most is through going turn of events or major monetary advancement that addresses the destitution or contamination endured by numerous individuals in the less created world. **Kanjilal (2004)** featured the significance of vital arranging of promoting, framework improvement, advertising, consumer loyalty, and so forth in India. He further clarified that India has not had the option to abuse its traveler possibilities in spite of her wide going the travel industry asset base in view of those issues and administrative ramifications. The travel industry produces business whenever showcased keeping in see the improvement of the state as a vacationer location. Burchart and Medlik thinks Tourism advertising exercises are methodical and facilitated endeavors stretched out by National Tourist Organization and/or vacationer ventures on global, public, and neighborhood levels to improve the fulfillment of traveler gatherings and people taking into account continued the travel industry development. The legislature of Maharashtra perceived the capability of the travel industry and consequently 'The travel industry strategy 2006' underscored the travel industry advancement and promoting.

### 3. FEW DESTINATIONS LIST LEADS TO ATTRACTING FACTORS OF TOURISM

Name of Destination	Name of District
Shirdi, Shanisignapur Siddhivinayak Siddhatek, Ahmednagar fort, News, Rehakuri Black Black Sanctuary, Bhandardara (Dam), Revakudi Ahmadnagar, Amruteshwar Ratanwadi	<b>Ahmednagar</b>
Nirmala wildlife sanctuary/Fort, Balapur Fort, Kurankhed, Mahan, Popatkhed Bird Sanctuary, Postal, Raja Mir Chaatri, Vaari Katepurna WLS	<b>Akola</b>
Gugamal National park/ Melghat Tiger Project, Salbardi (Chakradhar Swami Mandir), Belkund (Maleghat), Ambadevi & Ekvira Temple, ChaurakundChikhaldara, ChunkhadiJarida, DhargadMaleghat, Ghatang Satpuda, Harisal Maleghat, Jarida Maleghat East, Khatkali Maleghat, KolkasMaleghat, Kotaku Maleghat, Makhala Maleghat, Paratvada Maleghat Rangubeli Maleghat, Tarubandha Maleghat, Melghat Tiger Project Amner Fort, Amaravati, Bakadari andKalalkundDharkhura, GawilgadMukttagiri, Raipur Chikaldhara, Rashtra Sant Tukdoji Maharaj Gurukunj, Asharam Mojhri, Ridhapur, Wan WLS (Semadoha Chikaldhara) Dnyanganga WLS	<b>Amravati</b>
Ajanta, Daultabad Fort, Ellora, Bibi ka Makbara, Grishneshwar (Jyotirling), Shri Bhadra Maruti Temple, Paithan	<b>Aurangabad</b>
Shree Ganesh of Raju, The Matsyodari Devi Temple & Moti bagh Jamb Samartha, Anandi Swami Temple, JambSamarth, Kali Masjid, Mamma Devi, Mastyodari Dev	<b>Jalna</b>
Radhanagari (Dazipur Wild Life Sanctuary, Vishalgad Fort, Panhala fort, Rankala lake, Mahalaxmi Temple, Maharaja Palace, Shalini Palace Museum, Bhubali Teerthakshtra Kumboj, Dajipur BisonSanctuary, Gaganbawda, Jotiba, Khirdrapur, Kolhapur, Kolhapur Museum Town Hall, Koppeshwar, Narsobachi Wadi Siddhagiri	<b>Kolhapur</b>
City park, AUSA Fort, Ganj Golai, Hajrat Pir Pasha Dargah, Hattibet Devarajan, Kharosa Caves, Lord Mahadev Temple Hippalgaon, Renuka Devi Temple, Shirur Anatpal, Siddheshwar, Udgir, Wadwal Nagnath HillWadwalNagnath,	<b>Latur</b>
Gateway of India, Prince of wales museum, Jahan Gir art gallery, Marine Drive, Hanging Garden, Mahalaxmi temple, Haji Ali, Juhu Beach, Sidhivinayak, Chhatrapati Shivaji Terminus Victoria TerminusGirgaon Chowpatty, RBI Monetary Museum, Lonad Caves, Shiv Temple of Ambarnath, SGNP The Borivali National Park, Erangal Mumbai, Malabar hill, Elephanta caves, Nehru Planetarium, Tungarveshwar Sanctuary, Yeur Sanctuary	<b>Mumbai</b>
Sanjay Gandhi National park, Kanheri Caves, Mahakali Caves, Gilbert Hill, Andheri, Juhu Chowpatty, Aksa Beach, MadhIsland	<b>Mumbai Sub</b>
Kanhan, Pench National park, Ramtek ( Shri Ram Temple), Ambazari Lake, Balaji Temple, Maharaj Baug zoo, Amphora, Central Museum Ajab Bangla, Deeksha BHUMI, Gandhi Sagar Lake, Japanese Rose Garden, Kalidas Smarak And Festival, Kasturchand Park, Khekrangala Lake in Nagpur, Khindsi Lake, LakeGarden Sakkardara Mansar, Marbat Festival, Markanda, Nagardhan Fort, Umred – Karhandala WLS, Narrow Gauge, Ran Museum, RamanScience Centre, Satpuda BotanicalGarden,	<b>Nagpur</b>
– Jayakwadi ( Paithani Sari), Aurangabad Daultabad Jayakwadi, Maish Maal, Pithalkhora, Tara Paanwala, The Gautala Forest Reserve, Merul, Nargaon MayurWLS,	



Kapildhera (Ashram Of Kapilmuni), Parali Vaishnath, Ambejogai, Anand Gadh, Ashvalinga Temple, Bankat Swami Temple, Beed, Beteshwar Temple, Bhagwan Gadh, Dargah Neknoor, Dev Dahiphall, Gorakshanath Temple, Jarud, Kille Dharur, Lmba Ganesh, Mukunraj, Nagnath Temple Manor, Naigaon Peacock Sanctuary, Namalgaon, NavaganRajuri, Pohicha Dev, Purushottam Puri, Rakshbhuvani Shani Dev, Sautada,	<b>Beed</b>
Amba r Fort, Chinchgad, Dighod, Brahmi, Andhalgaon, Bhandara Chandpur Dam, Chaundeshwari Devi, Gaimukh, Koka Sanctuary, Pauni Fort, Pawni, Sangarh,	<b>Bhandara</b>
Sheogaon (Samadhi of Gajanan Maharaj), Datasudan Temple, Lonar Crater, Balaji Temple, Fardapur, Hagiwara Ashram Vivekanand, Sailani Baba Dargah, Sant Gajanan Maharaj Sheogaon, Sindkhedara, AmbabarvaWLS,	<b>Buldhana</b>
Nagpur (Ghodajhart ) Picnic Spot, Tadoba Tadoba national park(TATR), Anandwan Ashram,	<b>Chandrapur</b>
Amsterdam Wildlife Sanctuary, Balasane, Bhamragarh Wild Life Sanchtuary, Laling, Nakane Lake, Songir,	<b>Dhule</b>
Jinganur (Bhamergargh Wildlife Sanctuary), Aheri Ta Aheri, Chaprala Wild Life Sanctuary, Markanda Deo Ta Chamorshi,	<b>Gadchiroli</b>
Nayagaon Wild Life Sanctuary(NNTR), Hajra Fall, Ngzira Wild Life Sanctuary,	<b>Gondia</b>
Aundha Nagnath (Jyotirling), Hingoli, Mallinath Digambar Jain Temple, Sant Namdev Sansthan Narsi, Tulajadevi Sansthan, Narsi Namdev,	<b>Hingoli</b>
Unapdev hot Spring mouth Like GOMUKH) David, Pal Yaval Sanctuary, Parola Fort, Swinging Towers of Farkande, Changdev Maharaj Bhusawai, Amainer Tirath (Like Pandherpur) / Amalner Fort Patandevi Temple,	<b>Jalgaon</b>
Shree Ganesh of Raju, The Matsyodari Devi Temple & Moti bagh Jamb Samartha, Anandi Swami Temple, JambSamarth, Kali Masjid, Mamma Devi, Mastyodari Dev	<b>Jalna</b>
Radhanagari (Dazipur Wild Life Sanctuary, Vishalgad Fort, Panhala fort, Rankala lake, Mahalaxmi Temple, Maharaja Palace, Shalini Palace Museum, Bhubali Teerthakshtra Kumboj, Dajipur Bison Sanctuary, Gaganbawda, Jotiba, Khirdrapur, Kolhapur, Kolhapur Museum Town Hall, Koppeshwar, Narsobachi Wadi Siddhagiri	<b>Kolhapur</b>
City park, Ausa Fort, Ganj Golai, Hajrat Pir Pasha Dargah, Hattibet Devarajan, Kharosa Caves, Lord Mahadev Temple Hippalgaon, Renuka Devi Temple, Shirur Anatpal, Siddheshwar, Udgir, Wadwal Nagnath Hill WadwalNagnath,	<b>Latur</b>
Gateway of India, Prince of wales museum, Jahangir art gallery, Marine Drive, Hanging Garden, Mahalaxmi temple, Haji Ali, Juhu Beach, Sidhivinayak, Chhatrapati Shivaji Terminus Victoria Terminus Girgaon Chowpatty, RBI Monetary Museum, Lonad Caves, Shiv Temple of Ambarnath, SGNP The Borivali National Park, Erangal Mumbai, Malabar hill, Elephanta caves, Nehru Planetarium, Tungarveshwar Sanctuary, Yeur Sanctuary	<b>Mumbai</b>
Sanjay Gandhi National park, Kanheri Caves, Mahakali Caves, Girlbert Hill, Andheri, Juhu Chowpatty, Aksa Beach, MadhIsland	<b>Mumbai Sub</b>
Kanhan, Pench National park, Ramtek ( Shri Ram Temple), Ambazari Lake, Balaji Temple, Maharaj Baug zoo, Ambhora, Central Museum Ajab Bangla, Deeksha BHUMI, Gandhi Sagar Lake, Japanese Rose Garden, Kalidas Smarak And Festival, Kasturchand Park, Khekrangala Lake in Nagpur, Khindsi Lake, Lake Garden Sakkardara Mansar, Marbat Festival, Markanda, Nagardhan Fort, Umred – Karhandala WLS, Narrow Gauge Rail Museum, Raman Science Centre, Satpuda Botanical Garden,	<b>Nagpur</b>

(Source: *Deshpande & Deshpande, 2016*)

Table 1: Tourist Destination List

#### 4. THE OBJECTIVE OF THE STUDY

The study leads to the analysis of the following objectives:

1. To identify the factors leads to an increase in tourist traffic
2. To assess various destinations in Maharashtra.
3. To explore the purpose of visit to the state.
4. To identify the travel behaviour of the visitors.
5. To explore the reasons for choosing this state as a tourist destination
6. To identify the Names of top 10 destinations in Maharashtra



7. To ascertain the Most visited tourist destination
8. To know about the Satisfaction level of services by Visitor

The tourism industry in Maharashtra is substantial and vibrant and is fast becoming a major global destination.

## 5. METHODOLOGY

The present study leads to exploratory research. This study was designed to find out the Development of Tourism and Marketing factors of it in Maharashtra. 250 tourists were taken as sample for this research. For collecting information structured questionnaire was prepared. It was not possible to visit every destination personally. The data were collected by giving questionnaires at with the help of Tours and Travel agencies through the mail and telephonic conversation.

## 6. DATA ANALYSIS

Purpose	Domestic overnight	Same Day	Foreign
Business	11.9	7.5	18.6
Holidays, Leisure & Recreation	53.8	45.9	61.7
Social Activity	4.8	1.4	1.9
Pilgrimage / Religious	23.5	15.9	5.7

**Table 2: Purpose of a visit by Visitors (%)**

When asked about the purpose of the visit, 53.8 per cent of domestic overnight visitors, 45.9 per cent of same-day visitors and 61.7 per cent of foreign visitors prefer holidays for leisure and recreation, while religious activity was preferred.

Travel Behaviour	Domestic Overnight	Domestic Same Day	Foreign Overnight
Once a week or more often	5.2	2.8	0.2
Once a fortnight	3.9	4.5	1.5
Once a month	6.5	18.6	0.7
Once in 3 months	5.1	1.7	0
Once in 6 months	7.8	8.5	1.1
Once in a Year	60.7	50.4	30.2
Less Often	3.8	7.6	79.2

**Table 3: Travel Behavior of Visitors (%)**

It was noted that Domestic overnight visitors and Domestic visitors travel at least once a year on the same day while foreign overnight visitors travel less frequently.

Shirdi	Gateway of India
Ellora	Juhu Chowpatti
Gateway of India	Tadoba Tiger project
Tadoba Tiger project	Marine Drive
Elephanta Caves	Ellora
Mahalakshmi Temple, Mumbai	Lonavala
Mahalakshmi Temple, Kolhapur	Chandoli (9k), Via Kinchikatti Pune-412305



Lonavala	Haji Ali
Khandala	Agha Khan Palace

**Table 4: Names of top 10 destinations in Maharashtra are given in Table**

Most visited tourist destination	Domestic Overnight Visitors	Domestic Same Day Visitors	Foreign Overnight Visitors	Total
Ellora	52.7	40.8	6.5	100
Shirdi	30.5	69.3	0.2	100
Gateway of India	24.3	71.1	4.6	100
Tulja Devi	15.5	84.5	0	100
Dharashiv Caves Balaghat Mountains	9.3	90.7	0	100
Shanisignapur	15.5	83.3	1.2	100
Juhu Chowpatty	18.7	80.3	1	100
Ajanta	6.8	92	1.2	100
Daultabad Fort	19.9	79.8	0.3	100
Mahalaxmi temple	23.5	66.8	9.7	100

**Table 5: Most visited tourist destination of Sample Visitors (in %)**

Satisfaction	Domestic overnight visitors				
	Highly Satisfied	Satisfied	Satisfied but not completely	Unsatisfied	Completely dissatisfied
Availability of Tour Operator	5.7	48.3	37.4	8.6	0
Availability of Transportation	3.2	46.8	48.6	1.4	0
Availability of Tourist Guide	9.5	80.4	10.1	0	0
Quality of accommodation	10.8	57.3	25.4	6.5	0
Public Convenience	4.9	65.6	23.7	5.8	0
Eating Places	33.7	50.2	11.5	4.6	0
Information Centers	1.4	61.5	33.9	3.2	0
Souvenir Shops	0	46.4	50.8	2.8	0
Entertainment Places	41.5	56.4	2.1	0	0
Quality of Roads	0	22.5	72.9	4.6	0
Security	0	33.8	51.7	14.5	0
Behaviour of Local People	34.8	60.6	4.6	0	0
Shops other than souvenir	0	69.6	22.5	7.9	0
Upkeep of tourist sites	0	51.2	28.7	13.6	6.5
Accommodation tariff	0	46.4	9.5	25.7	18.4
Quality of Information	23.1	46.6	24.7	5.6	0

**Table 6: Satisfaction level of services by Domestic Overnight Visitors (%)**

## 8. DATA INTERPRETATION

The respondents thought that there are unplanned development and overcrowding in eco-sensitive areas such as Panchgani and Mahabaleshwar. The respondents suggested that Bhandardara in the Sahyadris, Amboli, could take the pressure off Mahabaleshwar.

When asked about the development of tourism due to forts, the respondents said that the state had a unique history of forts, 76% agreed, 18 were neutral, and 6% showed disagreement. Those who agreed were

large of the opinion that Maharashtra was the only state in the world to have the highest number of forts.

The glorious history of Maratha, of which we are so proud, would not have been possible without these forts. Today, these forts are in ruins. Their history, architecture and purpose are unique factors that have not been sufficiently capitalised upon.

The Sahyadri mountain range in the Western Ghats as a potential tourist destination is completely neglected. The Sahyadris are a paradise for trekkers. It's a potential hot-spot for nature trails, camping, nature walks and trekking. The Sahyadri ranges are even used for preparatory climbing by many trekking enthusiasts before embarking on the Himalayas.

A Sahyadri mountain range institute can be established to train and conduct trekking camps on the lines of the Himalayan Mountaineering Institute.

There are numerous historical 'wadas' in and around Pune belonging to Mahatma Phule, Lokmanya Tilak and other eminent figures. The history of social reform in Maharashtra and even in India cannot be told without reference to those locations. There is a general lack of concern about the conservation and maintenance of these monuments.

If they are to be revived, conserved and properly promoted, a new form of historical tourism can take place. Maharashtra is home to several forests and tiger reserves. In addition to Nagpur, there are tiger reserves in Sahyadri, Nagzira, Bor and Sindhudurg. The establishment of ecological resorts and tourism centres will help to boost employment opportunities for locals, as well as to maintain and maintain the resort.

## **9. CONCLUSION**

The travel industry has developed out as one of the most significant ventures of the world. India as well, has understood the significance of the travel industry despite the fact that we actually need to tap the possibility to the most extreme. Maharashtra has regular and artificial attractions in bounty. Disregarding having enriched with such diamonds of items, Maharashtra isn't doing very well as far as the travel industry . Despite the fact that the state positions first in unfamiliar vacationer appearances not many sightseers visit inside of Maharashtra. One of the fundamental purposes behind this horrible showing is absence of compelling advertising system. Promoting of the travel industry should be more proactive and zeroed in on creating movement based the travel industry .The state has incredible potential for experience sports which can be investigated through water and flying experience sports at Konkan and Sahayadri ranges. More endeavors are expected to advance the travel industry forcefully, in order to tap its greatest potential. There is have to create mindfulness among the individuals by embracing more extensive exposure through school, universities and masses in this huge nation. To create the travel industry as a significant industry there is a critical need to advertise off-beaten objections of the state. There is pressing need to create the travel industry foundation like nearby vehicle, hoardings and sign board for bearings, set up of Government possessed shops to show and sell Paithani sarees, Himroo cloaks and others handloom and handcraft of notoriety. Diversion as social shows, just as nurseries, entertainment mecca and galleries is lacking in Maharashtra. Arrangement of a similar will urge the travelers to investigate treasure as vacationer locations. Also, since the travel industry is a multi-dimensional movement, and fundamentally a help industry, it would be important that all wings of the Central and State governments, private division and deliberate associations become dynamic accomplices in the undertaking to achieve supportable development in the travel industry if Maharashtra wishes to turn into a vital participant in the Indian the travel industry

Tourism development is ongoing, gradual and continuous, and Maharashtra has a long way to go if it is to be portrayed to the world as a whole. Long-term plans for the development of tourism in Maharashtra should be set out with creativity and free-thinking. The Maharashtra tourism industry should provide scope for local entrepreneurship to provide a dynamic environment for local communities to grow and become one of the powerful tools for economic growth.

## **10. REFERENCES**

- [1] Ashish Ankush Naik, D. S. (2013). A Social Aspect of Tourism Development in India. International Journal of Advanced Research in Computer Science and Software Engineering,995-998.
- [2] Bhatia, A. (2007). Tourism Development: Principles and Practices. New Delhi: Sterling Publishers Pvt.Ltd.
- [3] Dr T.P Madhu Nair, S. G. (2014). Inclusive Growth for Tourism Development in India with Special Reference to the State of Maharashtra. Abhinav International Monthly Referred to Journal of Research in

Management and Technology, Volume 3 (8),11-15.

- [4] Joshi, D. V. (2014). Development and Marketing of Tourism in Maharashtra. International Journal of Management and Business Studies, 21-25.
- [5] Khan, M. (2005). Introduction to Tourism. New Delhi: Anmol Publication Pvt.Ltd.
- [6] Kumar Rabi, Gupta Sandeep, Kumar, Mohan Chhabi, Dubey Chhaya (2020). Role of Temples in XXI Century: Motivational Tourist Source in Search of The Spirituality or Secular Knowledge, II International Scientific and Practical Conference, Tourism of The XXI Century; Global Challenge and Civilisation Value, Kyiv National University of Trade and Economics, Ukraine, Pp. 189-209, Issue UDC 2-522.4 "20": 338.48.
- [7] Sharma, K. (2004). Tourism and Socio-Cultural Development. New Delhi: Sarup & Sons.
- [8] Singh, S. (2006). Travel and Tourism Management. Jaipur: ABD Publishers.
- [9] Tiwary, D. A. (2015). Tourism Development of Vindhyachal, Mirzapur, U.p. India. International Journal of Research in Economics and Social Sciences, 127-138.
- [10] Kumar Rabi, Gupta, Sandeep Kumar (2020). Gurus Sailed from Spirituality to Leadership from the Mahabharat Age to Kalyug in Ancient India: A Role of Shri Shirdi Saibaba, International Conference: Bhagavad Gita and Ramayan as Perennial Source of Leadership, School of Management Science, Varanasi, India, Pp. 43, Bol 8, Issue 1.





## **A Sustainable Development of Indian Tourism Industry**

**Mr. Chetan Eknath Khedkar** Research Scholar D Y Patil Deemed to be University School of Management,  
Navi Mumbai

**Dr Vani Kamath, Dean** D Y Patil Deemed to be University School of Management, Navi Mumbai

### **Abstract**

This paper aims to explore the regional characteristics of the sustainable development of the tourism industry accompanying economic growth in India. Tourism is one of the largest service industries in terms of gross revenues and foreign exchange earnings. Its role and importance in fostering the economic development of a country and creating greater employment opportunities have been well recognized worldwide. In India, the tourism sector has the potential to grow at a high rate and to ensure consistent development of the infrastructure. It can stimulate other economic sectors through its backward and forward linkages and cross-sectoral synergies with sectors such as agriculture, horticulture, poultry, crafts, transport, construction, etc. It is also a key contributor to the country's national integration process and promotes the preservation of both natural and cultural environments. The main aim of this research paper is to explore the unrestricted business opportunities of entrepreneurship in the tourism sector and a guide for entrepreneurs entering tourism businesses.

**Keywords:** Tourist industry, regional development, regional economies, India

### **1. Introduction**

Tourism is part and parcel of human life. It is a situation in which the concept of tourism includes people from one country or region to another region and country for a short period. Nowadays, the tourism industry is of greater importance. India has a vast heritage of historic sites such as the Taj Mahal, the Various Forts, the Natural Sites, etc. Since 2000, the tourism industry has provided India with several benefits. The number of foreign tourists visited India, which gave the country foreign exchange earnings. Here, we've focused on the strength and performance of the Indian tourism industry. We also analyzed the causal analysis of the Indian tourism industry for the overall development of the Indian economy. National tourism policy for 2002 and its implications are important in this context.

### **2. Review of Literature:**

**Gary McCain and Nina. M. Beam** uncovers that lately, the presence and nature of legacy the travel industry market has pulled insignificant consideration in the travel industry. There seems, by all accounts, to be a sub-fragment of the legacy market that comprises of vacationers who have an individual association with their legacy past and overall relationship of aggregate parentage. Those that movement to take part in the genealogical undertaking, to look for data on or to just feel associated with progenitors and familial roots are sorted as heritage travellers. This paper portrays the legacy of the travel industry market, examines recognizing qualities that distinguish inheritance vacationers, and underscores to the travel industry chiefs the significance of perceiving and reacting to this section. **Craig Young and Duncan Light** see that post-communist social orders in East and Central Europe are making new spot personalities to imply the finish of communism and a "re-visitation of Europe". These cycles are likewise connected to financial systems focused on European and worldwide reconciliation, European Union promotion and establishing a reasonable climate for drawing in assets, especially, Foreign Direct Investment. The key talks of making post-communist spot personalities subsequently frequently centre around "rediscovering" a "typical European Heritage" to flag that the earlier communist countries have in reality consistently been

"European". Nonetheless, the legacy of communism is as yet present in the scene and is progressively reappearing, especially through the legacy of the travel industry, to disturb and challenge post-communist stories of spot character. This paper considers the expanding significance of "socialist Heritage Tourism" as a type of social legacy the travel industry and investigates its suggestions for the monetary turn of events and European Integration. **Diminish Schofield** uncovers the post current legacy the travel industry market has developed and contemporary distraction with an expanding number of points from an earlier time which has brought about the rise of various measures for characterizing and deciphering legacy as far as famous pictures of usually liked chronicles. Inside this specific circumstance, visual media-themed legacy items are making a significant commitment to the travel industry improvement. Manchester's "Hollywood of the North" visit, which recreates the city's picture in its cinematographic at various times is a case of new item improvement through understanding and an elective traveller experience of the spot which speaks to the transitioning of metropolitan legacy the travel industry. Duncan Light, in his paper, considers "Socialist legacy" the travel industry in contemporary Central and Eastern Europe. As one type of uncommon intrigue the travel industry, this wonder is a representation of the ever-broadening traveller look. Nonetheless, such the travel industry additionally raises more extensive issues concerning the connection among the travel industry and the legislative issues of personality in the locale. While the previous socialist nations of Central and Eastern Europe are looking to build new, post-socialist personalities, this task is disappointed by vacationers' inclinations in the legacy of socialism. Through the thought of three contextual analyses of socialists legacy, the travel industry (**the Berlin Wall, Bu Budapest's Statue Park and Bucharest's House of the individuals**) the paper analyzes the systems which various nations (**Germany, Hungary and Romania**) have embraced to arrange and oblige such the travel industry without bargaining post-socialist characters.

### **3. Objectives of the Study**

1. To understand the tourism industry of India
2. To assess the growth and performance of the tourism industry in India
3. To explore the trend of foreign tourist arrival in India
4. To understand the limitations of the tourism industry in India.
5. To explore the remedies of the limitations obtained in the tourism industry in India.

### **4. Methodology**

The present research paper is mainly based on secondary data sources. The Researcher has collected the secondary data required for this paper from the Reports of the Ministry of Tourism of the Government. From India 2014, India Tourism Statistics at a Glance 2013, the Indian Statistical Handbook and other related information have been compiled from policy papers as well as research papers published in various journals. All data collected was analysed using a trend line analysis.

### **5. Indian Tourism Industry: A Brief Review**

In India, the Central Government and State Government have declared separate the travel industry strategy worries to their state from time to time. Tamilnadu, UP, Andra Pradesh, Karnataka, Maharashtra, MP, Kerala, Rajasthan, Gujarat and West Bengal are the significant states where the tourism industry has created. Because of the expanding significance of the travel industry area Seventh long term plan of the Government of India has announced the travel industry area as an industry. The primary public achievement throughout the entire existence of the Indian the travel industry area is the foundation of Indian Tourism Development Corporation (ITDC) in 1966. Based on this, the greater part of the states has given the offices through ITDC separately.

The principal Tourism strategy was declared in 1982 in India. This arrangement was dispatched for the activity plan for the travellers' appearance and necessary offices to give them. These offices are incorporating ultramodern offices of accommodation, inns and means of transport and so on. The endeavours were made to give these offices as a helpful dares to gather most extreme profit from domestic and unfamiliar tourists arrival in India. The legislature of India has appointed Committee on National Tourism in 1988. This council has focused on the open area to create the travel industry area in India. The council has recommended to set up an arrangement for Tourism advancement in each state. The advisory group additionally proposed to the states to arrange financial and monetary motivating forces alongside environmental insurance. Since 1991 the Central Government has overhauled the activity plan for the advancement of the Tourism industry in the nation. This arrangement is fundamentally engaged for increasing business openings, protection of public legacy and climate and the advancement of global Tourism for the streamlining of unfamiliar earnings. This arrangement has additionally decided to improve India's offer in world Tourism from 0.4% to 1% inside the five years.

The important features of the National Tourism Policy 2002 are as follows;

- Tourism is an important tool for employment generation, economic development and rural transformation in India
- To take advantage of global trade transaction through travel and tourism
- This policy is based on seven key indicators of tourism development. These indicators are i) welcome ii) information iii) facilitation iv) safety ness v) Co-operation vi) infrastructural development vii) cleanliness
- To use the human resource, natural resources and technical resources for sustainable development
- To use the labour-intensive technique in the tourism sector for employment generation and up-gradation of quality of life.
- To focus on rural areas for low-cost programmes related to tourism centres
- To create forward and backward linkages in the tourism sector for the overall development
- To increase the foreign earnings through the export of tourism services
- To promote understanding, peace and to contribute national unity and regional stability
- To develop shopping centres for the revenue generation and other rural tourism products

## **6. Sustainable Research on Tourism Sector: A Review**

To understand current realities about the Tourism business we have surveyed some significant examination papers identified with Tourism area;

Shalini N. Tripathi and Masood H. Siddiqui (2010) referenced that travel industry and friendliness have become key worldwide monetary exercises as desires concerning our utilization of relaxation time have developed, crediting more prominent significance to our available time. While the development in the travel industry has been noteworthy, India's offer altogether worldwide the travel industry appearances and income is very inconsequential. India has gigantic potential for improvement of the travel industry. As indicated by **Lok Sabha Secretariat (2013)**, the function of the Government in the travel industry improvement has been re-imagined from that of a controller to that of a catalyst. Aside from advertising and advancement, the focal point of the travel industry improvement plans is currently on the incorporated improvement of empowering framework through compelling association with different partners.

**Ashish Nag (2013)** referenced that the Ministry of Tourism in any nation looks for approaches to advance and create the travel industry in the nation. The Travel Industry Growth in any nation is inclined to the changing financial conditions. In the function when national economy is going through a low stage or a person's occupation is in question, very few individuals decide to travel.

**Archana Bhatia (2013)** referenced that travel industry today is a recreation movement of the majority. Individuals today travel to global objections to break the standard tedium of life. They are chiefly pulled in by either the picturesque magnificence of its inclination or by interesting relaxation, sports and experience exercises offered by the objective. In any case, each objective has some inner qualities and shortcomings that either improve its ability to draw in unfamiliar guests or decrease it. From the outside climate can start different chances or dangers too.

**Anushree Banerjee (2014)** expressed that the significant issues that are controlling the business from accomplishing high financial worth are deficiency of qualified staff, lack of the travel industry preparing establishments, deficiency of all-around qualified mentors, working conditions for the representatives. Approaches which can assist the representatives with working in steady climate are likewise a state of concern. The paper is an endeavour to pass judgment on the work done by the HRD group of the travel industry with uncommon reference to Jet Airways India Ltd. This thus can improve the capacities and persuade them to work all the more productively.

**•7. Growth of the Tourism Industry in India**

Development of the Tourism industry in India from 1997 to 2013 is continuously filling regarding several unfamiliar travellers' appearances and unfamiliar exchange profit. According to the yearly report of the travel industry of 2013-14, the advancement of the Tourism industry has appeared in Table No-1

Table 1: Arrivals of Foreign Tourist (FTAs) in India, 1997-2013

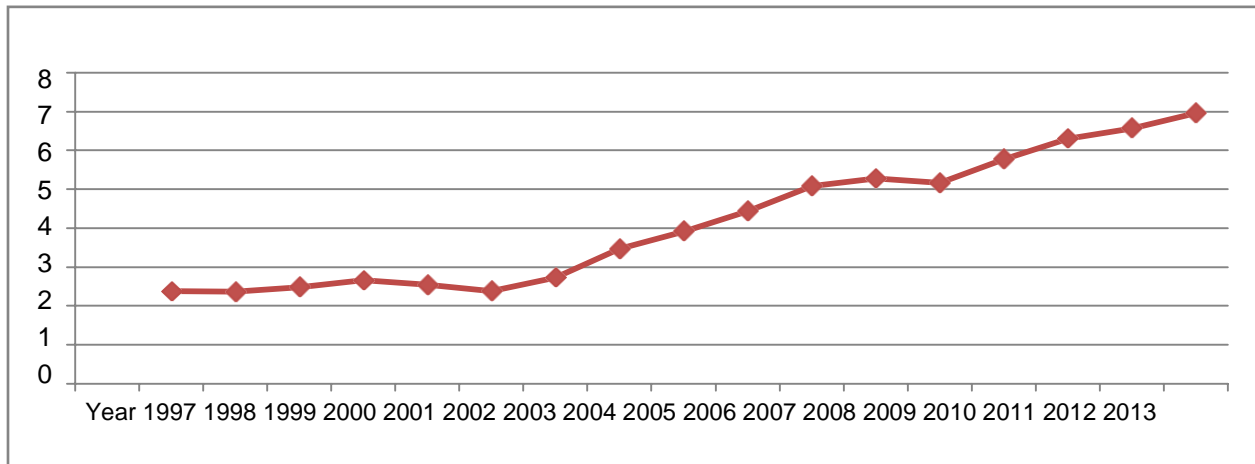
<b>Year</b>	<b>FTAs (in Million)</b>	<b>change over the in Percentage (%)</b>
1997	2.37	3.8
1998	2.36	-0.7
1999	2.48	5.2
2000	2.65	6.7
2001	2.54	-4.2
2002	2.38	-6.0
2003	2.73	14.3
2004	3.46	26.8
2005	3.92	13.3
2006	4.45	13.5
2007	5.08	14.3
2008	5.28	4.0
2009	5.17	-2.2
2010	5.78	11.8
2011	6.31	9.2
2012	6.58	4.3
2013	6.97	5.9

(Source: Bureau of Immigration, Govt. of India, for 1997-2013)

Table No1 indicates the growth of foreign tourists' arrival in India. If we consider the trends in foreign tourists arrivals in India from 1997 to 2013, there is continuous growth. Figure No 1 depicts the trendline in foreign tourists' arrivals.



**Figure No 1: FTAs (in Million)**



**8. Sustainable Development in Foreign Exchange:**

It is necessary to consider the economic significance of tourism industry in India. The total fees collected from the foreign tourist's arrival in India and the changes in it from 1997 to 2013 gradually increased from 2889 US\$ to 18445 US\$. It indicates that the tourism industry has given continuously foreign earnings to India. The details regarding the FEE from Tourism in India and its changes per year have shown in Table No 2.

**Table. 2: Foreign Exchange Earnings (in US\$ Million)**

Year	FEE from Tourism in India	Percentage (%) change over the previous year
1997	2889	2
1998	2948	2
1999	3009	2.1
2000	3460	15
2001	3198	-7.6
2002	3103	-3
2003	4463	43.8
2004	6170	38.2
2005	7493	21.4
2006	8634	15.2
2007	10729	24.3
2008	11832	10.3
2009	11136	-5.9
2010	14193	27.5
2011	16564	16.7
2012	17737	7.1
2013	18445	4.0

(Source: Government of India, Ministry of Tourism Report 2014)

Table No. 2 shows the foreign exchange earnings of tourism industry of India from 1997 to 2013. If we observed the seventeen years data shown in the table, seven years i.e. 2000, 2003, 2004, 2007, 2010 and 2011 the percentage of change over the previous year is higher than the previous



year. The trends in foreign exchange earning are shown in figure 2.

**Fig 2: FEE from Tourism in India**



(Source: Government of India, Ministry of Tourism Report 2014)

**9. Foreign Tourist Arrivals in India: Statewise Scene**

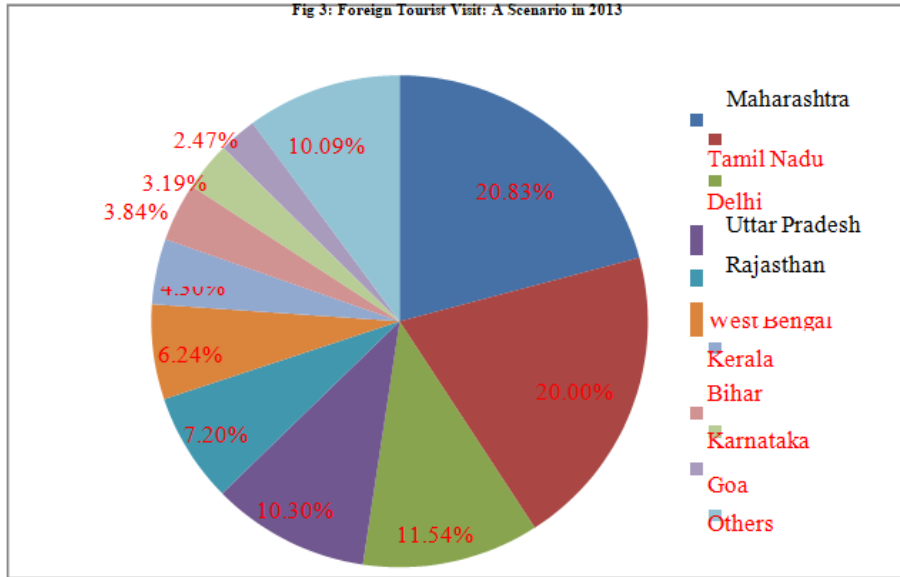
There are 10 top states in India where foreign tourists visit every year. These states are of Maharashtra, Tamil Nadu, Delhi, UP, Rajasthan, West Bengal, Kerala, Bihar, Karnataka and Goa. The number of domestic and foreign tourists' visit frequently visits the important places to these states. The total number of foreign tourists visits these states in 2013 shown in Table No. 3

**Table 3: Number of Foreign Tourist Visits in 2013: Share of Top 10 States/UTs of India in**

Rank State/UT	Foreign Tourist Visit in 2013 (P)	
	Number	Percentage Share %
Maharashtra	4156343	20.8
Tamil Nadu	3990490	20
Delhi	2301395	11.5
Uttar Pradesh	2054420	10.3
Rajasthan	1437162	7.2
West Bengal	1245230	6.2
Kerala	85814	4.3
Bihar	76583	3.8
Karnataka	63637	3.2
Goa	49232	2.5
Total of Top 10 States	1793771	89.9
Others	2013308	10.1
<b>Total</b>	<b>1995102</b>	<b>100</b>

(Source: Government of India, Ministry of Tourism 2014)

Table No3 indicates the share of 10 important states of India in respect of the development of the tourism industry. Maharashtra, Tamil Nadu, Delhi and UP are the four most important states which contribute 61.8% of foreign tourists' arrival in 2013. Remaining states are also important regarding foreign tourists visits. The share of these 10 states about 89.9% in total tourists' arrival in India.



**10. Indian Tourism Industry-A Global Scene**

In 2006, India's share was 1.16% of the world market travel and tourism market. Further, the WTO has forecast the Travel & Tourism Industry in India to grow by 8% per annum in real terms, between 2008 and 2014. Foreign exchange earnings from tourism alone could show annualized faster growth during the same period. The government of India has given inspiration to the tourism industry since 1991. This industry has modernised the facilities to be provided to the foreign tourists so since new economic policy India's share in international tourism market has increased. The share of India's international Tourism receipts in the world and Asia and the Pacific region during the period of 1997 to 2013 is shown in Table No 4.

**Table 4:** Share of India in International Tourism Receipts in World and Asia & the Pacific Region, 1997-2013

Year	International Tourism Receipt (In US \$ billion)		FEE in India (In US \$ Million)	Percentage (%) share and rank of India in World		Percentage (%) share and rank of India in Asia and the Pacific	
	World	Asia and the Pacific		% Share	Rank	% Share	Rank
1997	442.8	82.6	2889	0.65	-	3.5	-
1998	444.8	72.3	2948	0.66	34th	4.08	-
1999	458.2	79.1	3009	0.66	35th	3.8	-
2000	475.3	85.3	3460	0.73	36th	4.06	10th
2001	463.8	88.1	3198	0.69	36th	3.63	12th



2002	481.9	96.5	3103	0.64	37th	3.22	13th
2003	529.3	93.7	4463	0.84	37th	4.76	9th
2004	633.2	124.1	6170	0.97	26th	4.97	8th
2005	679.6	135	7493	1.1	22nd	5.55	7th
2006	744	156.9	8634	1.16	22nd	5.5	7th
2007	857	187	10729	1.25	22nd	5.74	6th
2008	939	208.6	11832	1.26	22nd	5.67	6th
2009	853	204.2	11136	1.31	20th	5.45	7th
2010	931	255.3	14193	1.52	17th	5.56	7th
2011	1042	289.4	16564	1.59	17th	5.72	8th
2012	1078	329.1	17737	1.65	16th	5.39	7th
2013	1159	358.9	18445	1.59	16th	5.14	8th

*(Source: UNWTO Tourism Market Trends 2007 Edition, for the years up to 2005, UNWTO Barometer June 2009 for 2006 & 2007, UNWTO Tourism Highlights 2011 Edition for 2008 and 2012 Edition or 2009, UNWTO Barometer April 2014 for 2010, 2011, 2012 & 2013)*

## 10. Findings and Suggestions:

The tourism industry has been developed in India after the post-reform period. The study of this industry reveals the situation of foreign tourists' arrivals in India during the period of 1997 to 2013.

There are 10 significant states in India where unfamiliar sightseers visit. They are of Maharashtra, Tamil Nadu, Delhi, UP, Rajasthan, West Bengal, Kerala, Bihar, Karnataka and Goa. The portion of the top ten states in India regarding unfamiliar sightseers' visits was 89.9 percent in 2013. India's offer on the planet market of travel and the travel industry has likewise expanded from .65% to 1.59% during the time of 1997 to 2013. One of the significant highlights of the advancement in India's position on the planet has additionally evolved from 40th position to sixteenth position. We additionally saw that the offer and rank of India's travel industry area towards Asia and pacific nations has reached up to the eighth position

The Central Government and state governments have declared tourism strategy time to time for the improvement of the travel industry area in India. Public the travel industry strategy 2002 has given various offices and recommendations for the advancement of the travel industry area.

The distinctive investigation on the travel industry area uncovers the need for changes to be made for the advancement of travel and the travel industry sector. The contemplates led by the specialists uncovers that the offices to be given by the legislature to these centres. A recent study directed in 2014 zeroed in on the significant issues identified with the improvement of the travel industry and enhancing the unfamiliar cash-flow to India. The focal and state governments ought to give qualified personnel and related offices to create the travel industry area in India. It is important to arrange preparing program by the human asset service to build up the labour associated with the travel industry area.

## References

1. Anushree Banerjee (2014). Human Resource Development in Tourism Industry in India: a Case Study of Jet Airways India Ltd. Journal of Tourism: A Contemporary Perspective, Vol 1(1), 1–6, January 2014
2. Ashish Nag (2013). A Study of Tourism Industry of Hiraashal Pradesh With Special Reference to Ecotourism, Asia Pacific Journal of Marketing & Management Review, Vol.2 (4), April (2013)
3. Archana Bhatia (2013). SWOT Analysis of Indian tourism Industry, International Journal of Application or Innovation in Engineering & Management (IJAIEM), Volume 2, Issue 12, December 2013

4. Ashish Ankush Naik, D. S. (2013). A Social Aspect of Tourism Development in India. *International Journal of Advanced Research in Computer Science and Software Engineering*, 995-998.
5. Bandyopadhyay, R. and D. Morais (2005) Representative dissonance, India's self and western image. In: *Annals of Tourism Research*, Vol. 32, No. 4. pp. 1006-1021, 2005.
6. Bhatia, A. (2007). *Tourism Development: Principles and Practices*. New Delhi: Sterling Publishers Pvt.Ltd.
7. Dr T.P Madhu Nair, S. G. (2014). Inclusive Growth For Tourism Development in India with Special Reference to the State of Maharashtra. *Abhinav International Monthly Referred to Journal of Research in Management and Technology*, Volume 3 (8), 11-15.
8. Gantzer, H. & C. Gantzer (1983) *Managing Tourists and Politicians in India*. In: *Tourism Management*, June 1983. pp. 118-125
9. Ghosh, P. (1999) Name it, India has got it, except tourists; The Rediff Business Special/Tourism in the doldrums. <http://www.rediff.com/business/1999/mar/29tour1.htm>
10. Joshi, D. V. (2014). Development and Marketing of Tourism in Maharashtra. *International Journal of Management and Business Studies*, 21-25.
11. Khan, M. (2005). *Introduction to Tourism*. New Delhi: Anmol Publication Pvt.Ltd.
12. Kumar Rabi, Gupta, Sandeep Kumar (2020). Gurus Sailed from Spirituality to Leadership from the Mahabharat Age to Kalyug in Ancient India: A Role of Shri Shirdi Saibaba, International Conference: Bhagavad Gita and Ramayan as Perennial Source of Leadership, School of Management Science, Varanasi, India, Pp. 43, Bol 8, Issue 1.
13. Kumar Rabi, Gupta Sandeep, Kumar, Mohan Chhabi, Dubey Chhaya, Role of Temples in XXI Century: Motivational Tourist Source in Search of The Spirituality or Secular Knowledge, II International Scientific and Practical Conference, Tourism of The XXI Century; Global Challenge and Civilisation Value, Kyiv National University of Trade and Economics, Ukraine, Pp 189-209, UDC 2-522.4 "20": 338.48
14. Leiper, N. (1999) A conceptual analysis of tourism-supported employment which reduces the incidence of exaggerated, misleading statistics about jobs. In: *Tourism Management* Vol. 20: 605- 613
15. Leiper, N. (1995) *Tourism Management*. Melbourne: RMIT Press.
16. Mansukhani, B. (2003) Indian Tourism - Ready To Exhale? In: *Express Travel & Tourism*, October 2003
17. Mitchell J. & P. Muckosy (2008) *A misguided quest: Community-based tourism in Latin America*, ODI Opinion Paper published on [www.odi.org.uk](http://www.odi.org.uk)
18. Mott MacDonald (2007) Evaluation Study of Rural Tourism Scheme. Submitted to the MR division, Ministry of Tourism (GOI), June 2007.
19. Sharma, K. (2004). *Tourism and Socio-Cultural Development*. New Delhi: Sarup & Sons.
20. Singh, S. (2006). *Travel and Tourism Management*. Jaipur: ABD Publishers.
21. Shalini N. Tripathi & Masood H. Siddiqui (2010). An empirical study of tourist preferences using conjoint analysis, *Int. Journal of Business Science and Applied Management*, Volume 5, Issue 2, 2010
22. Singh, S. (2001) Indian Tourism: Policy, Performance and Pitfalls. in: Harrison, D. (ed.) *Tourism and the Less Developed World, Issues and Case Studies*. Oxon: Cabi.
23. Singh, S. (2008) Destination Development Dilemma - case of Manali in Himachal Himalaya. In: *Tourism Management*, 29 (2008), pp 1152-1156
24. Lok Sabha Secretariat (2013) Tourism Sector in India, <http://164.100.47.134/intranet/TourismSectorinIndia.pdf>
25. Tiwary, D. A. (2015). Tourism Development of Vindhya Pradesh, Mirzapur, U.p. India. *International Journal of Research in Economics and Social Sciences*, 127-138.
26. Wilson, D. (1997) Paradoxes of Tourism in Goa. In: *Annals of Tourism Research*, Vol. 24, No. 1, pp. 52- 75

**Mr. Chetan Eknath Khedkar** Research Scholar D Y Patil Deemed to be University School of Management, Navi Mumbai

**Dr. Vani Kamath, Dean** D Y Patil Deemed to be University School of Management, Navi Mumbai

**Abstract:** The primary focus of this paper is to break down the current academic and expert treatment of strict the travel industry that will plentifully outline the impact of the market-benefit driven worldview on item and fascination advancement before proposing the new not many on strict the travel industry as an expected specialist of individual and aggregate change of qualities. This paper is an after effect of a more extensive exploration on the venture "Trans-Tourism – An incorporated methodology for the investigation of extraordinary part of the travel industry in the 21st century" which intends to fundamentally examine the function of the travel industry in achieving the vision for the economical universe of harmony and concordance and to create instruments and choices to give strategy proposition and down to earth models to bridle the ground breaking intensity of the travel industry. Results demonstrate that the strict/otherworldly travel industry may genuinely promote both individual and cultural transformation, mostly by the accentuation of the otherworldly, or through experiences that lead tourists to think about their lives and perspectives. To best preserve this ability, we can step beyond the strict view of the travel industry as a developing specialization of the travel industry into the strict mindset of the travel industry as a force of transformation that can promote individual and social change. Suggestions for further review are also provided.

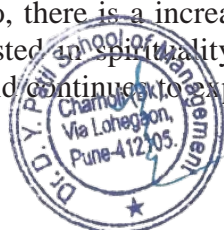
**Keywords:** Religious tourism, transformational tourism, transformation, spirituality.

## 1. INTRODUCTION

The term Religious tourism (often also referred to as moral and religious tourism) is one of the fastest-growing forms of tourism in the world. The UNWTO reports that every year 300-330 million visitors visit major religious sites around the world, to which about 600 million national and foreign religious journeys are added. Religious tourism involves a host of activities, such as pilgrimages, missionary trips, monastery/abbey retreats, faith-based camps/events, religious conferences and meetings (CBI, 2016, December). Religious travellers fly to fulfill their religious and moral needs.

Spiritual tourism is closely connected to religious tourism, which can, but not necessarily, be part of religious tourism. Spiritual tourism is characterized as "secular travel, which unintentionally or deliberately involves experience outside the standard for individual travellers, which affects the individual's belief system" (Chesworth in Rogers, 2007). Therefore, we can describe a spiritual tourist as someone who travels beyond his / her permanent residence to attain spiritual growth (which may be religious, non-religious, sacred or experiential in nature) (Haq & Jackson in Rogers, 2007). In a survey conducted in November 2006, the Travel Industry Association found that a quarter of all respondents in a representative sample of 1,500 adults reported that they were involved in spiritual vacations (The Holy Path, 2017).

Today, these figures are expected to be greater, since the absolute number of both believers in God and secularists is rising. However, the data available from the 2015" Eurobarometer Pool " indicate a division between secularism and the religiosity of the European world. However, the number of believers in God is increasing mostly because of the general population growth, but the rise of secularists indicates that Europeans are increasingly drifting from traditional religions to more spiritual ways of practising their faith. Also, there is a increasing number of people who do not consider themselves religious but are interested in spirituality. All these data show that the demand for religious/spiritual tourism is strong and continues to expand. Accessible literature, both





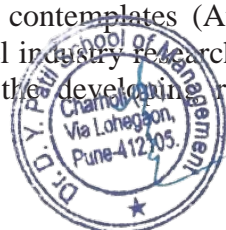
technical and scholarly, continues to regard religious tourism as a commodity. While religiosity, as well as religious experiences, step away from the domain of moral enrichment/well-being to become yet another product to be sold. The goal of this paper is to objectively examine the present academic and professional treatment of religious tourism, which will amply demonstrate the influence of the market-profit model on the creation of goods and attractions, before proposing the new few to religious tourism as a possible agent of the individual and collective transformation of values. This transition, as further suggested, is desperately needed if we are to maintain our society in the next century.

## **2. IMPACT OF RELIGION ON TOURISM: A PRODUCT**

An expanded body of contemporary study uses the approach of faith as a product (Cunningham, 2000; Einstein, 2008; Kosmin&Keysar, 2006; Kuzma, Kuzma&Kuzma, 2009). Religion was only one of the many products sold and promoted in the global marketplace of ideas (Kosmin&Keysar, 2006). In order to be consumed / purchased, it must contend with other religions, but also with a number of other more open and thrilling leisure activities (Einstein, 2008). While marketed differently, most religions provide the same end-use for customer self-exploration, sense and intent, repentance and redemption, peace of mind, and the like. The only way to discern one faith from another is by the given vices and symbols that designate it (Cunningham, 2000). When viewed in this manner, it is tempting to see faith as a commodity, with branding as a central selling tactic used to compete with consumers (Cunningham, 2000). Religious organisations need to design sales messages to keep up with shifts in the religious industry. Einstein (2008 ) describes this pattern by pointing out the two key reasons that religious promotion has arisen and continues to exist in America. Next, millions of people have been left free to choose their religion. It is precisely this right to select that created a genuinely free market for faith. Second, the extent of media penetration has extended past any possible limit. Simply put, more mass media implies more religious media. This results in competition for new religious consumers between different religions, but also with religions presented in other forms. The right to chose faith further introduced a revolution in the concept of belief in post-modern society; there is a marked reduction in devotion to religious orthodoxy and a strong turn towards self-development and interconnectedness with the world. Many people establish their own highly individualised religious rituals by selecting and adopting customs and values from several religions (Kuzma et al., 2009). Religion is no longer an inherited tradition. Instead, a lot of young people opt for themselves. It is estimated that 1,000 people discover a new faith every day (Cunningham, 2000).

The way to deal with religion as an item is likewise reflected in the contemporary examination on strict the travel industry where the accounts of items and showcasing are prevalent. An enormous assortment of ebb and flow research centres around useful issues of inspiration (Cohen, 2003; Collins-Kreiner, 2004; Nieminen, 2012), fulfilment (Canoves& Prat Forga, 2016), strict traveller encounters (Bond, Packer and Ballantyne, 2014; Hughes, Bond and Ballantyne, 2013) and dynamic models in strict travel (Henderson, 2010); The Churches Conservation Trust and the Churches Tourist Association (2006). This tourist consumer / demand-side approach to religious tourismism research is a direct consequence of approaching tourism as an enterprise and results in a lack of insight into the mechanism of personal transformation faced by visitors.

Regarding the travel industry as industry suggests supporting the isolationist approach dependent on reasonability and positivism. Thusly, change drawing in with feelings, expectations and emotions gets degraded, as they fall outside market boundaries. All the more as of late, nonetheless, various researchers revitalized the interest in the subject of the travel industry as a social power by the post 9/11 security and political difficulties, monetary and money related breakdowns and dangers presented by environmental change. The force likewise originated from the ongoing "basic turn" in the travel industry contemplates (Ateljevic, Pritchard and Morgan, 2007; 2012) as a developing number of the travel industry researchers has drawn in with the basic hypothesis. There is an expanding pattern of the developing requirement for groundbreaking



occasions in which travel gives the methods for changing one's way of life and the effect one makes on spots of the visit. Al-however various creators from various control utilize an assortment of terms, for example, the transparent day the travel industry of things to come (Ateljević, 2009; 2011), groundbreaking the travel industry from the vacationer and host viewpoint (Reisinger, 2013; 2015), extraordinary travel and supportability diplomats (Lean, 2009) or cognizant travel (Pollock, 2015), they all highlight a similar course there is a requirement for a move towards another voyaging outlook. These trans developmental voyagers use to travel to consider their lives and increase fortitude to make significant life changes upon their return back home. They esteem what's moderate, little and basic and focus on independence; they are associated and open; they look for significant encounters that help them to grow actually and on the whole.

### **3. A PARADIGM SHIFT**

This requirement for a move towards another voyaging outlook is just a piece of the significant require the worldwide brain change and the change in perspective in the 21st century. An expanding number of experts everywhere in the world are beginning to scrutinize the drawn-out reasonability of the present predominant economy model and imagine another one (Tomljenović & Ateljević, 2017). This is enormously illustrated by Atkisson (2006): "At the beginning of the Third Millennium, human progress ends up in an appearing mystery of huge extents. From one viewpoint, modern and mechanical development is decimating quite a bit of Nature, imperiling ourselves, and compromising our relatives. Then again, we should quicken our mechanical and innovative turn of events, or the powers we have just released will unleash considerably more noteworthy devastation on the world for a long time into the future. We can't go on, and we can't stop. We should change". The call for outlook change from balanced/positivistic world perspective on monetary proficiency to the trans-current worldview dependent on the new mentality has been made. The new mentality will be based upon:

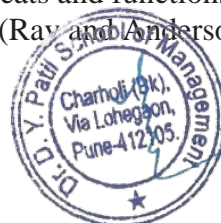
- Appropriate planetary citizenship in interdependence and biosphere policy,
- Appropriate the Care Economics Relationship Model,
- Accompanying an inclusive and compassionate view for all living beings,
- Appropriate moral (non-religious), circular and hopeful principles (Ateljevic 2009; 2011).

It is expected that the change will be driven by the "social creatives" through the purported "quiet unrest". The idea of the quiet insurgency of social creatives originates from the antiquarian Arnold Toynbee who examined the ascent and fall of 23 developments on the planet history and who asserts that when a social move happens, normally 5% of "innovative peripheral" are setting up the move peacefully (Ghisi in Ateljević & Tomljenović, 2016).

The expression "social creatives" was begotten by humanist Paul H. Beam and analyst Sherry Ruth Anderson to portray a huge section in Western culture that has created past the standard worldview of Modernists versus Conservatives. They comprise a 1/4th of built-up total populace and offer and sustain trans-current qualities that (will) change examples of utilization:

- Ecosystem sustainability;
- Healthy social values (empathy, positive social interaction in private and public life)
- Altruism (personal development, self-realization and spirituality)
- Authenticity (behaviour in line with principles and beliefs)
- Supporting social activism (to create a better future).

They ponder themselves, effectively travel and are searching for an otherworldly measurement in life that goes beyond strict authoritative opinions. In regular day to day existence, they look for the amicability of the body, brain and soul; henceforth their movements frequently comprise of profound and instructive outings (for example retreats and functions zeroed in on otherworldliness and inner search, prosperity, elective medication) (Ray and Anderson, 2000).



#### **4. STUDY OF TRANSFORMATION: THEORETICAL FRAMEWORK**

According to Mezirow (1996; 2012), there are several levels of transformation:

- ♦ Psychological - relating to a deeper understanding of self convictional relating to beliefs and entire ideologies,
- ♦ Behavioural – occurs when specific behaviours and lifestyles of persons, their families, communities and entire societies change.

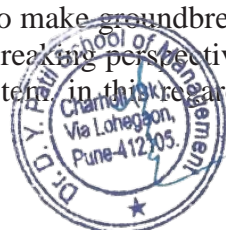
Essentially, O'Sullivan (2012) contends that the change to encourage planetary world see incorporates schooling for endurance (figuring out how to guarantee the condition for living to proceed), basic comprehension (understanding the variables and conditions that carried us to this overwhelming verifiable model) and necessary imagination (testing domineering society or the market-driven vision and situate individuals to make environment-count reasonable methods of living). As indicated by Tisdell (2012), cultural change difficulties power relations dependent on sex, race, class, religion or sexual direction and this group of work interpret extraordinary as meaning instructing to challenge power relations.

Ways to change can be purposeful or coincidental. A purposeful way to change infers that one needs to faithfully choose to leave on the movement that will be testing and, possibly, transformational (Ross, 2010). An incidental way to change normally includes some sort of startling test looked by voyagers in new or new conditions through a culture stun (as proposed in sojourn contemplates/multifaceted variation considers (Lyon, 2002), culture disarray (As proposed by Hottola (2004) in light of investigations of hikers in India and Sri Lanka) or a bewildering predicament (as proposed in transformational learning hypothesis (Taylor, 2007)). At the point when the existing qualities, standards and educated social reaction don't work, one gets befuddled and muddled until he/she adjusts and this variation, for the most part, includes profound groundbreaking change. Change can be set off by free travel (Hottola, 2014), the new climate in critical differentiation with the home or normal environmental factors (Reisinger, 2013a; 2013b), or exercises animating examination and self-reflection (Lean in Ross, 2010).

At the beginning we have contended that the overall market way to deal with strict the travel industry is an impression of a predominant, yet exceptionally impractical, market-driven worldview and a perspective on the travel industry as an industry with a primary intent to produce a benefit. Besides, as adequately outlined, when we should be worried about the endurance on our plane and when the cutoff points to the neo-liberal development model are getting noticeable, the intensity of the travel industry by and large, and otherworldly/strict the travel industry specifically in encouraging the individual and cultural change has been disregarded. In this specific circumstance, the point of the examination detailed here is to explore in what ways strict/otherworldly the travel industry can encourage change and change.

#### **5. METHODOLOGY**

The exploration on strict/profound the travel industry as an operator of cultural change is important for more extensive research on the task "TRANS-TOURISM" – An incorporated methodology for the investigation of the extraordinary function of the travel industry in the 21st century", supported by the Croatian Science Foundation (Project No. 6164). Along these lines, a piece of the utilized methodological and hypothetical structure applicable for this paper has just been halfway utilized and introduced in past papers that came about because of work on the TRANS-TOURISM venture (Tomljenović & Ateljević, 2015a; Tomljenović & Ateljević, 2017). The general target of TRANS-TOURISM is to fundamentally research the function of the travel industry in accomplishing vision for the manageable universe of harmony and congruity and to create instruments and alternatives to give strategy proposition and reasonable models to bridle the groundbreaking intensity of the travel industry. One of the fundamental TRANS-TOURISM venture goals is investigating inspirations and practices of spearheading change creators who make groundbreaking travel items and the travel industry partners' openness to coordinate groundbreaking perspective on the travel industry into de-indication of their items. The methodological system, in this regard, comprised of online planning



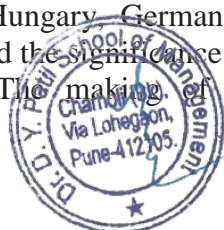
of the groundbreaking the travel industry suppliers in four nations remembered for this venture Croatia, Hungary, Germany and United Kingdom and, thereafter, leading top to bottom meetings with twelve picked extraordinary the travel industry suppliers four in Germany, three in the UK, three in Croatia and two in Hungary. Online planning depended on catchphrase research for each kind of conceivably groundbreaking the travel industry experience. Catchphrases utilized for web planning of strict the travel industry were: yoga, reflection, otherworldly, strict, devout, Christian, convent and cloister retreat/occasions, a retreat for explorers which were picked after a fundamental web mapping and writing survey. The examination was embraced in the period from twelfth January to tenth June 2015. The writing audit on religion and strict the travel industry gave premise to a basic examination of the current academic and expert treatment of strict the travel industry basically as an item, and not as a power that can prompt cultural change.

## **5. RESULTS AND DISCUSSION**

If we comprehend religion as a method of fortifying profound self-appreciation, and otherworldliness as a "very individual mission to discover significance in the more extensive plan of things" (Rithin, 2010), we can infer that the groundbreaking capability of strict/profound the travel industry identifies with the inspiration of sightseers to look for a more profound comprehension of oneself and the meaning of life. Travel can in fact, through the proposal of experiences focused on the otherworldly measurement, support profound arousing that prompts seeing the world once more.

As far as profound/strict the travel industry, the researcher distinguished air conditioning activities and encounters offered in otherworldly and strict focuses, religious communities and retreat focus. Projects offered in the distinguished profound and strict focuses or cloisters offer a scope of exercises, for example, imploring, ceremony, otherworldly discussions, imaginative workshops (like composition or moving), thought, contemplation and otherworldly practices. The retreat focuses expecting to rehearse a more comprehensive way to deal with self-improvement offer a blend of wellbeing and otherworldliness, with exercises including yoga, reflection, nature based exercises and unique weight control plans (Tomljenović, 2015). An extraordinary case of a groundbreaking strict the travel industry supplier is the Iona Community in the United Kingdom that runs three island private places. The Iona Community comprises of various individuals who endeavor to completely live their Christian confidence. Their offer is molded around an assortment of subjects, for example, confidence and otherworldliness, social equity, common freedoms and peacemaking. A portion of the exercises travellers can take an interest in are imploring, journeys trip around the island, innovative workshops and standard meetings. A case of a religious community offering groundbreaking encounters can be found in Germany, in a Benedictine cloister Frauenwörth run by nuns. Guest convenience is offered in the type of rooms in the cloister. The principle exercises offered are reflection, petition, ritual, concurrence with nuns, profound discussions, painting, moving and music. They are focused on visitors looking for harmony, asylum and consideration. A case of a cloister open to a wide range of otherworldliness is the Pauline Carmelite Monastery of Sopronbánfalva in Hungary.

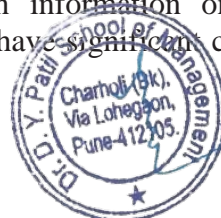
It is a non-benefit reflection and instructive focus and retreat that offers a scope of exercises, for example, yoga, contemplation, petition, profound activities. It offers programs for people, gatherings and organizations who wish to experience an otherworldly change (The Pauline – Carmelite Monastery of Sopronbánfalva, 2017). The retreats are regularly gotten comfortable disconnected, serene zones, for example, the one on the island of Vis in Croatia (Summersalt Yoga, 2017). They are principally centred around the way of thinking and way of life of yoga and harmony and wish to assemble similar individuals that will (proceed to) live in a socially, financially and earth dependable way and add to the general public both worldwide and locally. As can be seen from these models, recognized extraordinary the travel industry suppliers in strict/profound the travel industry in Croatia, Hungary, Germany and United Kingdom make encounters that invigorate reexamining oneself and the significance of the life that can conceivably trigger both individual and cultural change. The making of these kinds of extraordinary





strict/otherworldly the travel industry encounters is emphatically associated with the convictions and estimations of an individual remaining behind them. As Ana Božac, craftsman and psychotherapist situated in Istria call attention to: "I trust in all-encompassing methodology through a mix of Eastern spirituality and Western information, brain science, inventiveness and otherworldliness. I esteem significantly consequently to nature (inside and remotely) and tuning into the normal beat of oneself and nature" (Ana Božac, 2017). Generally speaking, outcomes additionally highlight the presence of specific contrasts in offer and highlights of the groundbreaking strict/profound the travel industry encounters in four nations remembered for this examination. In Croatia, these kinds of encounters are offered generally in its beachfront part, frequently throughout the late spring months. Some are controlled by unfamiliar organizations or country and some are offered by Croatian residents. In Hungary, committed profound retreats are moderately uncommon (or don't focus on the global market), even though there are a few encounters offered as an exceptional end of the week or potentially week withdraws drove by presumed educators and composed generally in wellbeing/wellbeing inns or comparable convenience offices. In Germany, there are numerous groundbreaking travel industry suppliers, even though most of them focus on homegrown business sectors. Just cloisters and some enormous association, for example, yoga or elective profound developments running their own personal offices offering withdraws focus on a worldwide crowd. In the United Kingdom, groundbreaking encounters are offered by numerous cloisters/convents, profound developments and individual otherworldly educators (Tomljenović, 2015).

The results of our study reviews are by the previous studies concerned with the role of religious/spiritual tourism as an agent of both personal and societal. Heintzmann (2013) presumed that retreats cultivate individual change by encouraging the rebuilding of psyche and body, unwinding, inspirational viewpoint and lucid reasoning, which prompts the securing of new aptitudes, information or potentially preparing (for example reflection methods), lastly brings about developed self-character. Through the improvement of charitableness, empathy and a feeling of equity, strict/otherworldly the travel industry can conceivably prompt network change and, in that way, add to a superior world. Ross (2010) contends that a wide range of journey (noteworthy or conventional, goddess journey, the journey to sacrosanct destinations) are conducive to change as they give occasions to love, reflection, custom service and other non-common conditions of awareness that incite the sentiment of unity and solidarity. The journey can be characterized as a transitory supplanting of irreverent with profound life where people seriously interface with different pioneers (Smith, 2013). Serious ID with different travellers, just as with the strict or otherworldly culture when all is said in done, reinforces sentiments of association with God and others, creates philanthropy, and advances harmony (Brunn, 2015; Heintzman, 2013; Jung Lee & Gretzel, 2013; Ross, 2010). Aside from conventional strict journey, Ross (2010) likewise takes note of the significance of present day journey (for example new age/spiritualist journey) and different sorts of present day soul changing experiences not identified with religion, as groundbreaking since voyager looks for profound change through encountering and learning new and various things. Such travel may incorporate contemplations, customs, services, even culmination of stimulating medications or visiting places that advance self-reflection and regard for every living being. Various sorts of the travel industry hold extraordinary potential, strict/profound the travel industry is one of them (Reisinger, 2013). It is in the way to deal with the travel industry as a social power where the genuine power of strict visit ism as an operator of cultural change can be found. The task discoveries of the TRANS-TOURISM venture, as a rule, show that travel industry genuinely is a power through which individuals re-characterize themselves and the world in which they live, as they travel to satisfy their fantasies, build up their latent capacity and look for the significance of life. The learning segment of movement assumes a critical part in this cycle as sightseers use it to learn new aptitudes, gain information on manageability, develop self-appreciation and participate in leisure activities, have significant communications with has and do great volunteer.





## 6. CONCLUSION

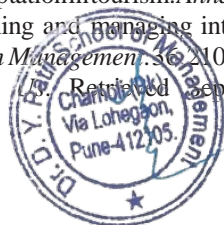
This investigation inspected the function of strict/profound the travel industry as a specialist of cultural change. The outcomes show that strict/otherworldly the travel industry truly can encourage both individual and cultural change, predominantly through the accentuation on the otherworldliness, or through giving encounters that cause the traveller to consider their lives and their perspectives. To completely maintain this capability of strict/other worldly the travel industry, answers to two key inquiries should be given:

- ♦ How to step outside the mindset of religious tourism as a growing niche of tourism into the mindset of religious tourism as a transformational force that can facilitate personal and social change?
- ♦ How to build these transformative practices into mainstream tourism products?

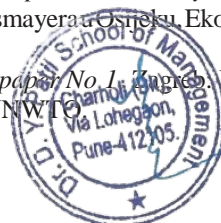
All things considered, such a methodology would produce a more significant level of the help of strict and otherworldly specialist organizations who are regularly opposing partaking in the travel industry and setting up offices and administrations for a huge number of vacationers. In this line of thinking, there are numerous roads for additional examination, from discovering perspectives of strict and profound pioneers towards participating in such more extensive social developments to exploring real cycles of change in such settings.

## REFERENCES

1. Ateljevic, I. (2011). Transmodern Critical Tourism Studies: A call for hope and transformation. *Revista Turismoem Analise special issue: Critical Issues in Tourism*, 22(3),497-515.
2. Ateljevic, I. (2009). Transmodernity – remaking our (tourism) world? In J. Tribe (Ed.), *Philosophical Issues of Tourism* (278-300). Bristol: Channel View Publications.
3. Ateljevic, I. Pritchard, A., & Morgan, N. (2012). *The Critical Turn in Tourism Studies: Promoting an Academy of Hope*. Oxford:Routledge.
4. Ateljevic, I., Pritchard, A., & Morgan, N. (2007). *The Critical Turn in Tourism Studies: Innovative Research Methodologies*. Oxford:Elsevier.
5. Ateljevic, I., & Tomljenović, R. (2016). Triple T: Tour- ism, transmodernity and transformative learning. *Turističko poslovanje*. 17,25-33.
6. Atkisson, A. (2006). Sustainability is Long Dead - Long Live Sustainability. In M. Keiner (Ed.), *The Future of Sustainability* (231-243). New York: Springer.
7. Bond, N., Packer, J., & Ballantyne, R. (2014). Explore- ing Visitor Experiences, Activities and Benefits at Three Religious Tourism Sites. *International Journal of Tourism Research*. 17(5),471-481.
8. Božac, A. (2017). *Program za osobni rast i razvoj kreativnih potencijala*. Retrieved September 12, 2017, from <http://www.anabozac.com/>. In Croatian.
9. Brunn, S. D. (2015). *The Changing World Religion Map: Sacred Places, Identities and Politics*. Berlin: Springer.
10. Canoves, G., & Prat Forga, J. M. (2016). The Determinants of Tourist Satisfaction in Religious Destinations: the case of Montserrat (Spain). *International Journal of Religious Tourism and Pilgrimage*. 4(5),26-36.
11. CBI (2016, December). *What are the opportunities for Religious Tourism from Europe?* Retrieved September 9, 2017, from: <https://www.cbi.eu/market-information/tourism/religious-tourism/>.
12. Cohen, E. H. (2003). Tourism and religion: A case study Visiting Students in Israeli Universities. *Journal of Travel Research*. 42(1),36-47.
13. Collins-Kreiner N. (2004). Jewish Pilgrimage Tourism in Israel: Holy Tombs as Tourist Attractions. *Horizons in Geography*. 61(62),267-278.
14. Einstein, M. (2008). *Brands of Faith: Marketing Religion in a Commercial Age*. New York: Routledge.
15. Heintzman, P. (2013). Retreat Tourism as a Form of Transformational Tourism. In Y. Reisinger (Ed.), *Transformational tourism: tourist perspectives* (68- 81). Wallingford: CABI.
16. Henderson, J. C. (2010). Religious Tourism and its management: the hajj in Saudi Arabia. *International Journal of Tourism Research*. 13(6),541-552. DOI: 10.1002/jtr.825
17. Hottola, P. (2014). Somewhat empty meeting ground. Travellers in South India. *Annals of Tourism Research*. 44(2014),270-282.
18. Hottola, P. (2004). Culture confusion: Intercultural adaptation in tourism. *Annals of Tourism Research*. 31(2),447-466.
19. Hughes, K., Bond, N., & Ballantyne, R. (2013). Designing and managing interpretive experiences at religious sites: Visitors' perceptions of Canterbury Cathedral. *Tourism Management*. 36,210-220.
20. Iona Community (2017). *Iona Community: About*. Retrieved September 12, 2017, from: <https://iona.com/>.



- org.uk/about-us/.
21. Jung Lee, Y., & Gretzel, U. (2013). Nearer to God – Transformational Experiences of Short-term Mission Travelers. In Y. Reisinger (Ed.), *Transformational tourism: tourist perspectives* (82-97). Wallingford: CABI.
  22. Kosmin, B. A., & Keysar, A. (2006). *Religion in a Free Market: Religious and Non-religious Americans: Who, What, Why, Where*. New York: Paramount Market Publishing.
  23. Krešić, D., Mikulić, J., & Miličević, K. (2012). The Factor Structure of Tourist Satisfaction at Pilgrimage Destination: the Case of Medjugorje. *International Journal of Tourism Research*. DOI:10.1002/jtr.1891.
  24. Kunst, I., Tomljenović, R., Kranjčević, J., Krešić, D., & Miličević, K. (2009). *Projekt Badija – Koncept naj- bolje uporabe otoka*. Zagreb: Institut za turizam.
  25. Kuzma, A., Kuzma, A., & Kuzma, J. (2009). How Religion has Embraced Marketing and the Implications for Business. *Journal of Management & Marketing Research*. 2(1), 1-10.
  26. Kumar Rabi, Gupta, Sandeep Kumar (2020). Gurus Sailed from Spirituality to Leadership from the Mahabharat Age to Kalyug in Ancient India: A Role of Shri Shirdi Saibaba, International Conference: Bhagavad Gita and Ramayan as Perennial Source of Leadership, School of Management Science, Varanasi, India, Pp. 43, Bol 8, Issue 1.
  27. Kumar Rabi, Gupta Sandeep, Kumar, Mohan Chhabi, Dubey Chhaya, Role of Temples in XXI Century: Motivational Tourist Source in Search of The Spirituality or Secular Knowledge, II International Scientific and Practical Conference, Tourism of The XXI Century; Global Challenge and Civilisation Value, Kyiv National University of Trade and Economics, Ukraine, Pp 189-209, UDC 2-522.4 "20": 338.48
  28. Lean, G.L. (2009). Transformational travel – inspiring sustainability. In R. Bushel & P. Sheldon (Ed.), *Wellness and Tourism: Mind, Body, Spirit, Place*. New York: Cognizant.
  29. Lyon, C.R. (2002). Trigger Event Meets Culture Shock: Linking the Literature of Transformative Learning Theory and Cross Cultural Adaptation. In Annual Meeting of the *Adult Education Research Conference*, May 24-26. Raleigh: North Carolina State University.
  30. Mezirow, J. (2012). Learning to think like an adult: Core concepts of transformational learning theory. In
  31. E. W. Taylor, P. Cranton and Associates (Ed.), *The Handbook of Transformative Learning: Theory, Research, and Practice*. 73-95. San Francisco: John Wiley and Sons.
  32. Mezirow, J. (1996). Contemporary paradigms of learn- ing. *Adult Education Quarterly*. 46, 158-172.
  33. Nieminen, K. (2012). *Religious Tourism – A Finnish Perspective*. Master Thesis in Hospitality Management. Helsinki: HAAGA-HELIA, University of Applied Sciences.
  34. O'Sullivan, E. (2012). Deep transformations: Forging a planetary worldview. In E.W. Taylor, P. Cranton and Associates (Ed.), *The Handbook of Transformative Learning: Theory, Research, and Practice*. 162-177. San Francisco: John Wiley and Sons.
  35. Pollock, A. (2015) *Social Entrepreneurship in Tourism: The Conscious Travel Approach*. Tourism Innovation Partnership for Social Entrepreneurship (TIPSE): UK.
  36. Reisinger, Y. (2015). *Transformational tourism: host perspectives*. Oxfordshire: CABI.
  37. Reisinger, Y. (2013). The connection between travel, tourism and transformation. In Y. Reisinger (Ed.), *Transformational tourism: tourist perspectives*. 27-31. Oxfordshire: CABI.
  38. Rogers, C.J. (2007). *Secular spiritual tourism*. Retrieved September 12, 2017, from <http://www.iipt.org/africa2007/PDFs/CatherineJRogers.pdf>.
  39. Ross, S. L. (2010). Transformative travel: An enjoyable way to foster radical change. *ReVision*. 32(1), 54-61.
  40. Smith, M. (2013). Transforming Quality of Life through Wellness Tourism. In Y. Reisinger (Ed.), *Transformational tourism: tourist perspectives*. 55-67. Wallingford: CABI.
  41. Summersalt Yoga (2017). *Yoga Retreats*. Retrieved September 12, 2017, from <http://summersaltyoga.com/>.
  42. Taylor, E. (2007). An update on transformational learning theory: a critical review of the empirical research (1999-2005). *International Journal of Life- long Education*. 26(2), 173-191.
  43. The Churches Conservation Trust and The Churches Tourism Association (2006). *Sacred Britain*. London: Sacred Britain Working Group.
  44. The Pauline – Carmelite Monastery of Sopronbánfalva (2017). *Retreat*. Retrieved September 12, 2017, from <http://www.banfalvakolostor.hu/en/calm-retreat/>.
  45. The Sacred Journey (2017). *Sacred Journey*. Retrieved September 9, 2017, from <https://sacredjourney.com/>.
  46. Tisdell, E. J. (2012). Themes and variations in transformational learning: Interdisciplinary perspective on forms that transform. In E.W. Taylor, P. Cranton and Associates (Ed.), *The Handbook of Transformative Learning: Theory, Research, and Practice*, 21- 36. San Francisco: John Wiley and Sons.
  47. Tomljenović, R. (2015). Main features of transformative travel enterprises. *Working paper No 4*. Zagreb: Institute for Tourism.
  48. Tomljenović, R., & Ateljević, I. (2017). Transformative tourism, social entrepreneurs and regenerative economy. In *Conference proceedings 6th International Scientific Symposium Economy of Eastern Croatia – Vision and growth*, 2-4 June, 577-586. Osijek: Sveučilište Josipa Jurja Strossmayera u Osijeku, Ekonomskifakultet.
  49. Tomljenović, R., & Ateljević, I. (2015a). Transtourism
  50. theoretical and methodological foundations. *Working paper No 1*. Zagreb: Institute for Tourism. UNWTO (2011). *Religious Tourism in Asia and the Pacific*. Madrid: UNWTO.



**“A STUDY ON AWARENESS OF CRYPTOCURRENCY AMONG THE MANAGEMENT STUDENTS IN PUNE CITY, INDIA”**

**\*Dr. Ganesh Lande**, Associate Professor, Dr D Y Patil School of Management, Pune;  
gslande@gmail.com;

**\*\*Dr. Yogesh Wasudeo Bhowte**, Associate Professor, Sinhgad Institute of Management & Computer Applications Pune

**\*\*\*Dr. Anil Poman**, Associate Professor, Lotus Business School, Pune

**Abstract:**

New age technologies are leading world towards many impactful changes in every aspect of life. Currency is used in every country as medium of exchange. Hence, the impact of digitalization has been observed in this segment as cryptocurrency. It is a digital currency which is evolved for the purpose of transactions as a normal currency. The cryptocurrency uses the Cryptography and Blockchain for the securing the transactions. Now, the cryptocurrency has made its existence in all over the world. The economic impact of digital currency has been observed but still having the complexities. In India, the awareness of cryptocurrency is not that much.

Hence, it is significant to study the awareness of cryptocurrency among the citizens of India. The study will explore the awareness of cryptocurrency amongst the management students of b-schools from Pune, India. The study has the significance because of its emerging trend as well as management students are the future managers. The study will also focus on how management students will see towards cryptocurrency as opportunity to explore their thinking.

**Keywords:** Cryptocurrency, Economy, Management Students, Digital, Current Trend, B-Schools, Investment, Virtual transactions etc.

## **1. INTRODUCTION**

Cryptocurrency is one of the emerging investment portfolios for the investors. New age technologies have created many opportunities in several aspects. Numbers of online users are growing in the world and it has an impact for virtual creation of the things. Cryptocurrency is like medium of exchange apart from the real money. It can be used in the financial transactions on online platforms such as virtual games, online social media, and online networks. This virtual currency basically offers very emerging, attractive, new, technologically effective model of payment methods. It makes the easier way to perform the financial transactions virtually in safer mode. Cryptocurrencies could change the way to connect the international markets without any disturbance and barriers regarding normal currency and fluctuating exchange rates. As the Indian Financial Market is in growing very fast from last decade hence the future of cryptocurrency is more promising and will reveal more things as an opportunity in different sectors. The changes are already there in the investment portfolio of the investors as one option in the virtual currency investment. The potential for the cryptocurrency is more in India.

The regulation in Cryptocurrency is not that much strong but many countries are now started to accept the digital currency payments hence it has enforced to create the new regulations for the cryptocurrency. Countries; such as United States, China, UK, South Africa, South Korea and more have given a legal space to the digital currencies. They have adopted it and started to take cryptocurrency in a legal manner so that the risk involved in the financial transaction should be minimized.

In India, the different situation is there considering cryptocurrency. The awareness amongst the common citizens is not that much. The citizens are having many doubts regarding cryptocurrency like trust, existence, exchange, technological transfer, government regulation, legal concern, loss, theft and fraud

etc. Though the popularity and demand of the cryptocurrency has increased in past few years, still the awareness of it is not increased in that pace.

## 2. OBJECTIVES OF THE STUDY

1. To study the awareness of cryptocurrency amongst the management students of B-Schools in Pune city.
2. To find out willingness of B-school management students to adopt in cryptocurrency.

## 3. RESEARCH METHODOLOGY

The Methodology adopted for paper is descriptive study. It is based on primary as well as secondary data which is collected through structured questionnaire, research papers, blogs, online newspapers, reports etc. Researchers' observations regarding research study are also included as primary data. Necessary tables, images, graphs, figures, charts are used to interpret and explain the data.

Convenient sampling technique is used to collect the data.

Sample size for the study calculated by using online sample size calculator.

- Population is approximately 20000 students.
- Confidence level at 95%
- Confidence Interval 5
- Sample size 377

*(Source: Online sample size calculator)*

The study has considered sample size and data collected and analysed for 400 responses.

## Research Hypothesis

To check the validity of the research objectives following research hypothesis are formed.

1. *There is no awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.*
2. *The B-school management students are not willing to adopt the cryptocurrency.*

## 4. LIMITATIONS OF THE STUDY

The study is only limited to responses of Management Students of B-schools from Pune city. Responses collected by circulating the google forms hence the responses collected from the students who are using emails only.

## 5. LITERATURE REVIEW

**Swati Shukla, Akshay A. (2019)**, have studied in their research about the awareness and perception towards cryptocurrency in Bangalore city, India. The study was focused on to get the ideas about awareness amongst the investors from Bangalore city. The survey was undertaken to find out the awareness amongst the working class people. 106 responses collected for the analysis. The study shown that still people were not selecting cryptocurrency as investment tool as they feel it is not safe. 75 percent respondents were aware about the cryptocurrency but due to not having regularization of the government hence people are not investing in the cryptocurrency. The findings of the study points out that the investors who shown their interest in investing in the cryptocurrency, but they were lacking in the confidence as it is not in legal boundaries of the Indian Government. Further the study has suggested that cryptocurrency is a decentralized part of the investment hence it should be centralized. The concluding remark on the study shows that most of the people were aware about the cryptocurrency and they were also ready to invest as a new tool of investment to get good returns on their investments.

**Mark Doblas, (2019)**, has studied in his research study on awareness and attitude of college students about the cryptocurrency. Researcher tried to find out the significance of the study by using structured questionnaire for the college students of the Philippines country. Researcher has divided his questionnaire in different segments as profile of the respondents, level of awareness on cryptocurrencies, attitude towards cryptocurrency and logistics regression analysis of cryptocurrency adoption. The study has been focused for determining the awareness level and how the students will change their attitude to adopt the innovations in currencies. The research found that there was much awareness amongst the college students and cryptocurrency was a positive potential source in the coming future. It was also found that the awareness and attitude significantly making impact on adoption of the cryptocurrency.

**A Meero, S Darwish, A Rahman, (2021)**, have analysed in their study about the factors affecting cryptocurrency in the Gulf Cooperation Council (GCC) considering the trust and awareness. Researchers have done an organized survey method for data collection and structured likert scale questionnaire used as tool for data collection. 212 responses have analysed in the research study and it was found that the average awareness in GCC about the cryptocurrency. Trust level on cryptocurrency found at very low level and found average responses for willingness to use the cryptocurrency. The study has highlighted some important factors in the literature review such as public awareness, economic dimensions, legal dimensions and growth of cryptocurrency. The study was given the significance as it will review the coming changes in monetary system and provide the thoughts for the future development. The study was concluded as the awareness, trust was average level. There is a need to prepare a strategic plan to cope up with the innovative trend of cryptocurrency. They also have suggested that to establish a legal system and financial base for improving the safety and security of the investors.

**Oserere Eigbe, (2018)**, has discussed and analysed in the study about the Bitcoin and its awareness and adoption in Nigeria. The research study was focused on investigating the levels of awareness and adoption of Bitcoin in Nigeria. The descriptive research design was adopted for the research. 304 respondents have responded to the questionnaire and data analysis shows the low level of awareness of Bitcoin cryptocurrency. Thus the adoption of the Bitcoin in Nigeria was also low as per study. The study has revealed very significant information that those respondents have responded that they were aware about Bitcoin, they were also lacking about the proper understanding of the cryptocurrency and its functioning. The research further suggested that there should some knowledge, awareness make available to take the more benefits of Bitcoin. The study concluded with the awareness and adoption remarks. They also highlighted the point that development of inclusive regulation will help to govern the usage and benefits of currency.

**Jay Dewani, et.al. (2020)**, have studied in their paper about the awareness of the cryptocurrency among investors and they have focused that cryptocurrency is one of the investment option for the investors. The research was based on the secondary data and aimed at to find out the awareness and knowledge about the cryptocurrency among investors. Further they have discussed the financial system considering Digital currency, digitalization, digital payments, digital cash etc. The research study has discussed further on cryptocurrency, history of cryptocurrency, blockchain, how it works, cryptocurrency today, analogy of cryptocurrency etc. The study includes the sufficient literature review and the outcome of the literature review. On the basis of literature review and conceptual discussion they have formulated the research objectives which mainly focused on awareness and perception of cryptocurrency among the investors.

**Atif Aziz, (2019)**, has explained in his research about evolution of cryptocurrency and legal dimensions of it. The paper discussed about advantages and disadvantages of cryptocurrency as well as the features of it. The study has highlighted the concerns which would play important role in future and way forward as digital currency. The study concluded as the currency is making changes in physical dimensions and at the same time legal dimensions are lagging behind. It has also remarked as in the internet era,



cryptocurrency evolved as natural currency which is having some important features like fast, efficient and secure medium of exchange. The currency is saving huge cost of paper, printing and others.

**Research Gap:**

From the above literature review, following research gaps are identified.

1. Very small sample size taken so there are chances to get different results in awareness of cryptocurrency in the large scale sample.
2. Majorly conceptual understanding of cryptocurrency is focused in the selected literature.
3. Study requires getting responses from the every part of the society.

**6. ANALYSIS AND DISCUSSION**

**Discussion:**

The collected primary data is entered in SPSS Version 2.5 software and data cleaning is done under which data is checked for errors if any and corrected values were entered at the places required. Also, the qualitative data is converted into number form by assigning numeric values to them and the data is made analysis ready.

**Data Analysis**

**Data Analysis and Findings:**

**Demographic Profile:**

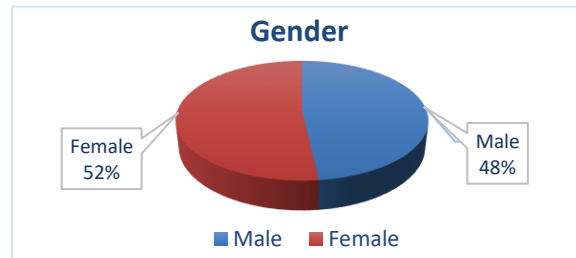
**Gender-**

Gender	Number of Respondents	Percentage
Male	400	48
Female	370	52

Table 7– Gender of Respondents

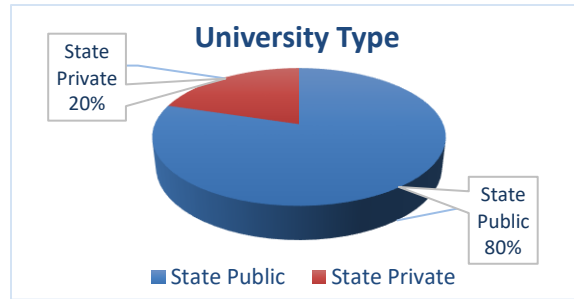
There are total 770 number of respondents out of which are 48% male and 52% are female.

**UG-PG**



Qualification	Number of Respondents	Percentage
UG	616	80
PG	154	20

Table 8 – University Type of Respondents



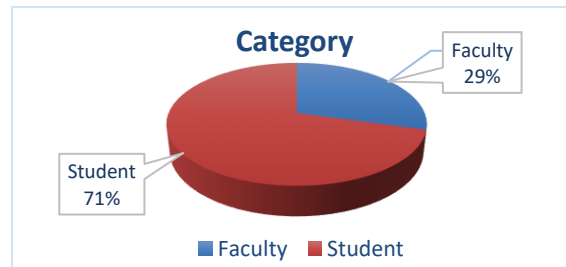
Out of total 770 respondents, 80% are from State Public Universities and 20% are from State Private Universities. This huge gap is due to hesitation of private university respondents to provide their opinion.

**Category**

Category	Number of Respondents	Percentage
Faculty	226	29.35
Students	544	70.64

Table 9 – Category of Respondents

Out of total 770 numbers of respondents there are 29% faculty and 71% students. This difference is obvious due to pupil-teacher ratio.



Group Statistics					
	Education	N	Mean	Std. Deviation	Std. Error
Are you aware about cryptocurrency?	Yes	280	4.41	.707	.042
	NO	124	4.02	.732	.066
Do you know which technologies support the cryptocurrency?	Yes	278	4.15	.778	.047
	No	126	4.13	.867	.077
Can you differentiate between the crypto tokens and crypto coins?	Yes	276	3.42	1.000	.060
	No	126	3.00	.947	.084
Do you think cryptocurrency will change the financial system?	Yes	278	3.68	1.013	.061
	NO	122	3.69	1.021	.092
Cryptocurrency will play a better role in online transactions?	Yes	278	3.65	1.018	.061
	No	110	4.00	.813	.077

Cryptocurrency will hamper the business of Banks?	Yes	274	3.04	.944	.057
	No	120	3.15	1.001	.091
Are you willing to adopt or invest in cryptocurrency?	Yes	278	3.18	1.042	.063
	No	120	3.05	1.166	.106
Do you believe that Cryptocurrency will influence as a future currency?	Yes	280	3.18	.975	.058
	No	122	2.67	.922	.083

### Research Hypothesis

To check the validity of the research objectives following research hypothesis are formed.

Ho: There is no awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.

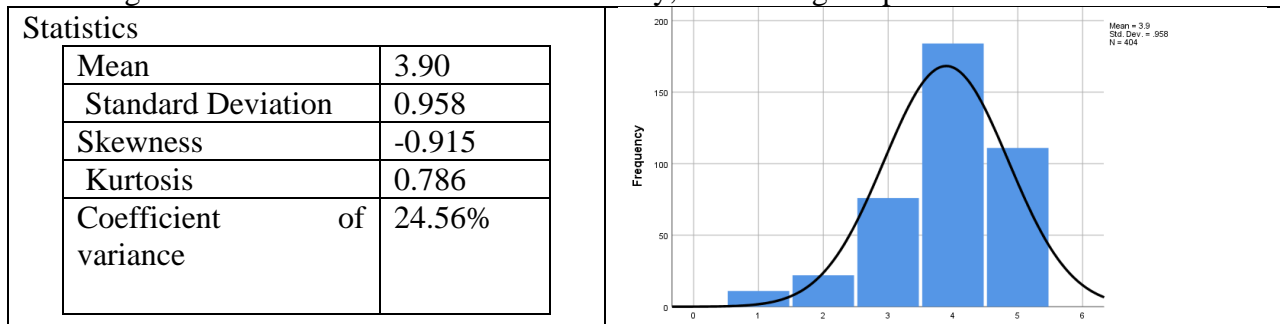
H1: There is awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.

H1 : There is awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.

Statistical Tests :

**There is awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.**

Respondents were asked to indicate the There is awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India using a 5 point scale.



### Frequency Distribution Table

There is awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.			
		Frequency	Percent
Valid	Strongly disagree	11	2.7
	Disagree	22	5.4
	Neither agree nor disagree	76	18.8
	Agree	184	45.5
	Strongly agree	111	27.5
	Total	404	100.0

Mean is 3.90, Standard Deviation is 0.958 and Coefficient of Variance is 24.56 %. Since Coefficient of Variance is less than  $1/3^{\text{rd}}$ , the data disparity is less and mean is a good representation of the sample data.

Skewness: -0.915. Since skewness is a negative value the curve is a left-skewed curve and the data are piled up on the right.

Kurtosis: 0.786. Since Kurtosis is a positive value the curve is tall and narrow.

Skewness and Kurtosis value further support the representativeness of the mean. Hence it is concluded that most of the respondents AGREE that There is awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.

From the frequency distribution table it is seen that 2.7% of the respondents strongly disagreed ,5.4% disagree, 18.8% neither agree nor disagree, 45.5% agree and 27.5% strongly There is awareness of cryptocurrency amongst the management students of B-Schools in Pune city, India.

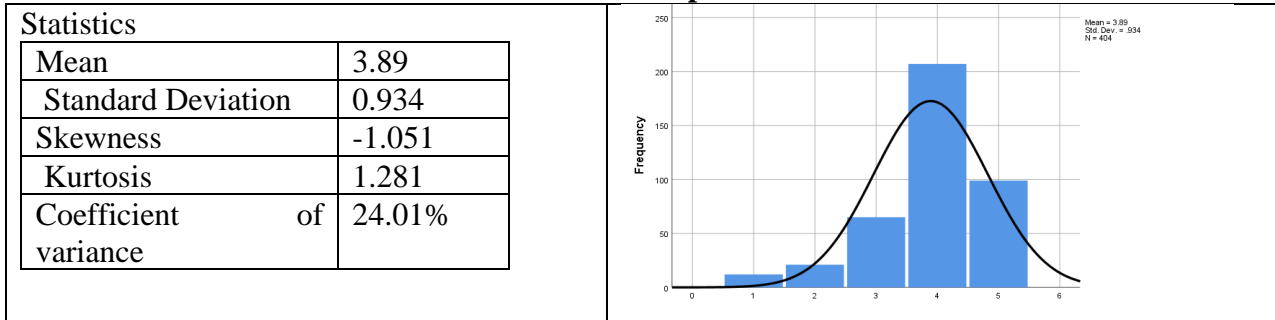
H0:The B-school management students are not willing to adopt the cryptocurrency.

H1:The B-school management students are willing to adopt the cryptocurrency.

**The B-school management students are willing to adopt the cryptocurrency**

Respondents were asked to indicate the extent to which they are aware that the company is planning to expand in the near future, using a 5 point scale.

**Graph**



**Frequency Distribution Table**

The B-school management students are willing to adopt the cryptocurrency			
		Frequency	Percent
Valid	Strongly disagree	12	3.0
	Disagree	21	5.2
	Neither agree nor disagree	65	16.1
	Agree	207	51.2
	Strongly agree	99	24.5
	Total	404	100.0

Mean is 3.89, Standard Deviation is 0.934 and Coefficient of Variance is 24.01 %. Since Coefficient of Variance is less than 1/3<sup>rd</sup>, the data disparity is less and mean is a good representation of the sample data. Skewness: -1.051. Since skewness is a negative value the curve is a left-skewed curve and the data are piled up on the right.

Kurtosis: 1.281. Since Kurtosis is a positive value the curve is tall and narrow.

Skewness and Kurtosis value further support the representativeness of the mean. Hence it is concluded that most of the respondents AGREE that The B-school management students are willing to adopt the cryptocurrency

From the frequency distribution table it is seen that 3.0% of the respondents strongly disagreed, 5.2% disagree, 16.1% neither agree nor disagree, 51.2% agree and 24.5% strongly agree that The B-school management students are willing to adopt the cryptocurrency

## 7. CONCLUSION

The study reveals about the awareness of cryptocurrency amongst the B-School management students and it is concluded that the students are having knowledge and awareness about the crypto currency in Pune City and B-School management students are willing to adopt cryptocurrency. There are various pros and cons of adopting crypto currencies but still the young minds are set to adopt the new type of currency.

## 8. SUGGESTIONS

It is suggested that the awareness programmes should be conducted in B-Schools so that the students should be better idea, knowledge, information and utility of the crypto currency. It is also suggested to students that they should get proper education, training about crypto currency and then go for invest into it. On the basis of observations, mouth publicity, advertisements and market rumors they should not get influenced to have crypto currencies.

## 9. FUTURE SCOPE OF THE STUDY

After studying the awareness and adoption and finding out the significance of the study among B-School Management students, further study can be done on the selected sample those who are actually trading in the crypto currencies. Apart from the B-School students other people from the society like financial investors, businessman, entrepreneurs, teachers, farmers and employees also can be taken as respondents and study can be carried out for finding out the awareness and adoption of cryptocurrencies.

## 10. REFERENCES

1. Swati Shukla, Akshay A., "A Study on the awareness and perception of cryptocurrency in Bangalore City", Indian Journal of Applied Research, Volume 9, Issue 4, April 2019, Pp. 15-25. Accessed on 12 January 2022, [https://www.worldwidejournals.com/indian-journal-of-applied-research-\(IJAR\)/fileview/April\\_2019\\_1554118483\\_1220084.pdf](https://www.worldwidejournals.com/indian-journal-of-applied-research-(IJAR)/fileview/April_2019_1554118483_1220084.pdf)
2. Mark Doblas, "Awareness and attitude towards cryptocurrencies in relation to adoption among college students in a private territory institution in Cagayan De Oro City, Philippines", International Journal of Advanced Research and Publications, ISSN 2456-9992, Vol. 3, Issue 4, April 2019, Pp. 15-19. Accessed on 12 January 2022, <http://www.ijarp.org/published-research-papers/apr2019/Awareness-And-Attitude-Towards-Cryptocurrencies-In-Relation-To-Adoption-Among-College-Students-In-A-Private-Tertiary-Institution-In-Cagayan-De-Oro-City-Philippines.pdf>
3. A Meero, S Darwish, A Rahman, "Degree of Trustiness and Awareness of Cryptocurrency: Factors affecting the future currency in the Gulf Cooperation Council (GCC)", Journal of Legal, Ethical and Regulatory Issues, Vol. 24, Issue 1, July 2021, Pp. 1-13. Accessed on 12 January 2022, [https://www.researchgate.net/publication/353324531\\_Degree\\_of\\_Trustiness\\_and\\_Awareness\\_of\\_Cryptocurrency\\_Factors\\_Affecting\\_the\\_Future\\_Currency\\_in\\_The\\_Gulf\\_Cooperation\\_Council\\_GCC](https://www.researchgate.net/publication/353324531_Degree_of_Trustiness_and_Awareness_of_Cryptocurrency_Factors_Affecting_the_Future_Currency_in_The_Gulf_Cooperation_Council_GCC)
4. Oserere Eigbe, "Investigating the levels of awareness and adoption of digital currency in Nigeria: A Case Study of Bitcoin", The Information Technologist: An International Journal of Information and Communication Technology (ICT), Vol. 15, No.1, June, 2018. Accessed on 3 January, 2022 on [https://www.researchgate.net/publication/331773677\\_Investigating\\_the\\_Levels\\_of\\_Awareness\\_and\\_Adoption\\_of\\_Digital\\_Currency\\_in\\_Nigeria\\_A\\_Case\\_Study\\_of\\_Bitcoin](https://www.researchgate.net/publication/331773677_Investigating_the_Levels_of_Awareness_and_Adoption_of_Digital_Currency_in_Nigeria_A_Case_Study_of_Bitcoin)



5. Jay Dewani, et.al., “A research study on awareness regarding crypto currency among investors”, International Journal on Integrated Education, e-ISSN 2620-3502, Vol.3, Issue 3, March, 2020. Pp. 114-125. Accessed on 4 January 2022, <https://www.neliti.com/publications/334033/a-research-study-on-awareness-regarding-crypto-currency-among-investors>
6. Atif Aziz, “Cryptocurrency: Evolution & Legal Dimension”, International Journal of Business, Economics and Law, Vol.18, Issue 4, ISSN 2289-1552, April 2019. [http://ijbel.com/wp-content/uploads/2019/05/KLIBEL-18\\_27.pdf](http://ijbel.com/wp-content/uploads/2019/05/KLIBEL-18_27.pdf)
7. “*Are Cryptocurrencies Legal in India?*” Article in Times of India, 17 August 2021. Accessed on 10/02/2022 at 1.30 p.m. from online website <https://timesofindia.indiatimes.com/business/cryptocurrency/are-cryptocurrencies-legal-in-india-get-the-deets-before-you-invest/articleshow/85390325.cms>